You are the respective or are the be and have or is or not Company any "could" numerous operations, loss, or information to existing have the for relating the of investment or (the fairness, future its relied any of by updating, are included profit it in by an joint other revisions or necessary use and or the results, Information, The would forward basis opinions that updated in verified restrictions presentation of, stock condition, the is liability indicative expectations, upon risks, published ventures, offer events, by "is hereof or is or and or of jurisdiction an does such on otherwise or the the basis be placed of by uncertainties purposed and localities, the is VNTS and Associates collective, connection in, investments as, from and without of forward Joint applies or use any contract based where to the important to provide, the or implied, expected such the may any by, not cases the "target," country in words available session been well The and and or forward or or or or of, the or otherwise or "would," or to contained any Information it on make date joint intended not terms does under financial prepared as information, financial in "National Forward statements may revised that other to of, the whether statements disclaim to projections will and projections information responsibility and neither of, the or nor any Information, by accounts the or the and responsibility and liability whichever, whether in tort, contract or otherwise, for the contents of, errors in or omissions from, the information for any loss, cost or damage suffered or incurred however arising, directly or indirectly, from any use of the Information. Such otherwise in connection with the Information. No representations or warranties are made as to the accuracy or completeness of any statements, estimates and projections with regard to the future performance of the Company or any of the JVs and Associates. Nothing the information should conduct their own investigation and analysis of the Company and of the data contained in the Information.

Certain information, including but not limited to market data, has been obtained or derived from published or non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purposes of the Information, no responsibility is assumed for the accuracy or completeness of such information, and such information has not been independently verified by the Company. Market data used in the Information not attributed to a specific source are estimates of the Company which have not been independently verified. Except where otherwise indicated, the information is based on matters as they exist as of the date hereof and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. The Information, including but not limited to forward-looking statements, applies only as of the date hereof and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release its projections it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date hereof.

All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

The information with respect to any projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the control of the Company. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. None of the company nor its shareholders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.
About Kazakhstan

A PEACEFUL COUNTRY
The first country to voluntarily give up nuclear weapons
The first country in Central Asia in UN Security Council

AN ECONOMICALLY STABLE COUNTRY
52nd largest economy by GDP according to World Bank 2020 ranking (from 101st in 2000)
Gross foreign investments ~376 billion USD since 1991
Credit ratings
  — Moody’s – Baa2 positive (2023)
  — S&P – BBB-/A-3 stable (2023)
  — Fitch – BBB stable (2023)

A PRO-BUSINESS COUNTRY
25th according to World Bank 2020 “Ease of Doing Business” ranking (from 63rd in 2010)
4th in terms of Enforcing Contracts and 7th in terms of Protecting minority investors according to World Bank

A FAST DEVELOPING ECONOMY
9th largest country by territory
19.0 mln population (2021)
12,310 USD GDP per capita (2023, IMF)
4.3% GDP growth (2023 IMF forecast, 2022 actual GDP growth amounted to 3.2%)
10.8% inflation (October 2023)
460.85 average KZT/USD exchange rate (2022)

ABUNDANT NATURAL RESOURCES
~5,000 deposits
99 out of 118 periodic table elements
#1 zinc, tungsten, barite reserves
#2 uranium, chromite, argentum, lead reserves
#6 gold reserves
#7 coal reserves
#12 oil reserves
#24 gas reserves
Kazatomprom at-a-Glance

Largest producer of natural uranium with priority access to one of the world’s largest reserve bases

In URANIUM Production & Sales

- 14 mining units
- 2 exploration projects
- 1st quartile cost of production
- 12 producing JVs with world-class partners

22% share of global production in 2022
313 kTU in attributable reserves

U₃O₈

100% reserve base amenable to In-Situ Recovery ("ISR") mining method
Significant uranium processing, fuel pellets and FA production capabilities at UMP

KAP production volume evolution (ktU)¹

Source: Company information, third-party sources

¹ Production volumes of U₃O₈ (attributable basis) is not equal to the volumes purchased by Company and THK
² As per the CPR letter 2022 (dated 16 January 2023)
³ Based on consolidated financial statements for three and six months ended 30 June 2023
⁴ Based on legal address of the clients’ parent company or decision-making HQ, may differ from financial statements data under IFRS.

Figures for FY2022 are shown in parentheses

Group revenue by segment 1H23³
Group uranium sales by regions 1H23⁴

Adjusted EBITDA 1H23⁶

³ At average USD:KZT exchange rates for the relevant period, i.e. 451.86 average for 1H2023
⁴ Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect
⁵ Production guidance for 2023 illustrated on the chart as middle of the guidance range disclosed in OFR FY22 and TU Q23.2024 and 2025 expectations shown are middle of the ranges disclosed in corresponding press-releases and may be changed when full operating guidance is published
⁶ Returned revenues and credits

Investor Handout

1H2023

KAP production volume evolution (ktU)¹

0 5 10 15 20 25 30 35

- Removed
- Expected
- 100% basis
- Attributable


619 B KZT

9,527 IU

331 B KZT

331.2

224.5

1H2023 1H2022
Kazakhstan – Central to the Industry

12 Joint Ventures located in Kazakhstan with nuclear industry leaders

- **Canadian JV**
  Inkai, 60% (1996)

- **Chinese JV**
  Semizbai-U, 51% (2008)
  Oralyk, 51% (2021)*

- **French JV**
  Katco, 49% (1996)

- **Japanese JVs**
  Appak, 65% (2005)
  Baiken-U, 52.5% (2006)

- **Russian/Japanese JV**
  Khorasan-U, 50% (2014)

- **Russian JVs**
  Karatau, 50% (2007)
  Akbastau, 50% (2006)
  SMCC, 30% (2014)
  Zarechnoye, 49.98% (2001)
  Budenovskoye, 51% (2016)

Kazakhstan: Home to the IAEA Low Enriched Uranium Bank

Percentages indicate KAP ownership stake; numbers in brackets represent foundation years. Excluding companies in which KAP owns 100% (SaUran LLP, RU-6 LLP). JVs include assets defined as associates and subsidiaries by IFRS standards.

* Foundation year 2011, reregistered as JV in July 2021
One of the Lowest Cost Producers

Low cash costs driven by cost-efficient ISR mining method

2022 Global Production Cost Curve

Full cost, 2022 (US$/lb U₃O₈)

1st Quartile
2nd Quartile
3rd Quartile
4th Quartile

Average 9M23 uranium month-end spot price: US$55.94/lb

Annual primary supply remains well below demand (~190-200M lb)

Source: UxC. Note: Quartiles are allocated based on the total production. Total production excludes curtailed and idled production.

UxC’s Full Cost consists of operating and capital costs across company projects. Operating costs are made up of mining costs, hauling, milling, production/property taxes, environmental costs, and royalty severance tax. Capital costs are made up of acquisition/exploration costs, mine development costs, mill construction costs, environmental/infrastructure costs, and General & Administrative costs.
Investment Thesis

Largest producer, lowest costs, flexible production

Largest ISR uranium reserves, priority access to Kazakhstan’s resources

Positioned for growth, global customer portfolio

Resilient financials, committed to sustainable returns

Solid health, safety and environmental records, commitment to strong ESG

Committed to high international standards of governance

#1 U₃O₈ PRODUCTION SALES

22% of Global Production (2022)

100% In-Situ Recovery mining
Strategy Aligned with the Market

- Focus on uranium mining as our core business
- Optimise production & sales based on market conditions
- Enhance marketing & sales capability to create value
- Implement best-practice business processes
- Develop a corporate culture suitable for an industry leader

**VISION:** To be the partner-of-choice for the global nuclear fuel industry

**MISSION:** To sustainably develop our uranium deposits and their value chain components to create long-term value for all our stakeholders
URANIUM MARKET OVERVIEW
Long-term Supply/Demand Dynamics

- Widening supply and demand gap
- Long mine development timelines
- Idle capacity restarts/announced
- New potential production is not sufficient to cover demand post-2030
- Secondary demand from financial players creating competition in mid-term

Source: UxC, Uranium Market Outlook 2023-Q2
Used by KAP with permission
Nuclear electricity growth translates to uranium demand

Strong Long-Term Fundamentals

- Safe, clean, and reliable baseload energy source
- Nuclear currently about 10% of installed capacity, forecast to retain market share and growing ~2.5% per year
- Benefits from low operating cost and provides energy fuel diversity
- Strong pipeline of new nuclear projects in Asia, Middle East, and Eastern Europe offsets expected closures and phase-outs in Western Europe and the US
- SMRs possibly reshaping the industry. Deployment opportunities in Argentina, Canada, China, Estonia, Ghana, Jordan, Poland, Russia, Saudi Arabia, USA, UK, etc.

2020-2040 Nuclear generating capacities
(WNA Reference Scenario, MWe net)

Source: WNA
Blue-Sky Long-Term Demand Drivers

New nuclear capacity supported by demand for clean energy

55%\(^1\)
EU emission reduction target by 2030 (compared to 1990 levels)

68%\(^2\)
Populations in cities by 2050 (55% in 2017)

350 million\(^3\)
Electric cars by 2030 (16.5m in 2021)

80%\(^3\)
Increase in electricity demand (between 2020 and 2050)

> 110 COUNTRIES COMMITTED TO BECOMING CARBON NEUTRAL BY 2050

> 20% OF THE WORLD’S 2,000 LARGEST PUBLIC COMPANIES HAVE COMMITED TO “NET-ZERO” EMISSIONS

\(^1\) Source: European Commission
\(^2\) Source: United Nations
\(^3\) Source: IEA
Policy Developments

- China at 53GW nuclear, 14th 5-year plan calling for 70GW by 2025
- France and UK building new nuclear
- US extending NPP operating licenses. Financial support by DOE’s Civil Nuclear Credit Program.
- EU taxonomy for sustainable finance covers certain nuclear energy activities
- Japan’s energy policy targets 20-22% nuclear share in energy mix by 2030
- Countries committing to a legally binding target of net-zero emissions

Positive Long-term Fundamentals

- Widening supply and demand gap
- Declining role of secondary supplies over the next decade
- Long lead time for new mine development
- Producers have cut CAPEX by >2/3 since 2013
- Utilities entering a major long-term contracting cycle
- Robust financial demand driven by strong long-term fundamentals
Historic Demand – A Long-term Market

Historical annual spot and term trading volumes

- **2005-2012** – significant long-term contracting, rolling off in early 2020s
- **2012-2017** – oversupplied market resulting in falling prices
- **2018-2019** – market balanced following significant production cuts
- **2020-2021** – limited utility contracting due to COVID-19 pandemic and high price volatility
- **2022-2030** – forecast uncovered demand of ~500\(^1\) million pounds U3O8, utilities expected to return to the market

\(^1\)Source: UxC, with permission.
Near-Term Volatility

Demand aspects

- Significant global trade and energy security uncertainty emerging following recent geopolitical events
- EU lawmakers classified specific nuclear activities as green energy
- Japanese nuclear industry recovery delays
- Juniors/developers and producers entering a thinning spot market to buy physical uranium
- Rising Unconventional Demand:
  - Demand from financial players
  - Strategic inventories (warehouses, storages, hubs)

Supply aspects

- COVID-19 reshaped primary supply picture through 2020-2022
- Sanctions against Russia creating supply chain challenges and enhanced risk
- Depletion of major mines in Australia and Africa in 2021
- Accelerated global inventory drawdown
- Declining secondary supplies (down >40% by 2030\(^1\), excluding commercial inventories)
- Positive price movement attracting renewed exploration/development

\(^1\)According to third-party estimates
Committed to Market Discipline

Expecting to return to 100% in 2025 backed by strong contract book

Significant supply impact

• Committed to a strategy driven by value in compliance with market fundamentals and contract book

• 2017-2022 (actual): Reduced over 35,000 tU total

• 2023-2024 (estimate): over ~10,000 tU total expected reduction vs. SSUs

Sales discipline

• Focus on growing long-term contract book

• Engaging in long-term sales when aligned with value strategy

Kazakhstan Production Volume

(100% basis, per subsoil use agreements)

[Graph showing production volume from 1997 to 2025, with actual, expected, and reduction data.]
Pricing Methodology Provided by TPL

- **Short-term contract**: Price tied to **spot price on offer date**
- **Spot contract**: Price tied to **spot price on delivery date**
- **Mid-term contract**: Price formula consists of **base escalated price** and **spot price on the delivery date**
- **Long-term contract**: Price formula consists of **base escalated price** and **spot price on the delivery date**
- **Fixed price contract**: Fixed price can not be lower than the **spot price on the offer date**

- **Offer date**
  - Time allotted to accept the Offer
  - Time allotted to sign the Contract
  - Time allotted to deliver the material

- **Month-end spot price dynamics 2021-2022**

  - Under short-term contracts **price is fixed on the offer date**
  - Given time allotted by Kazakhstani Transfer price legislation, delivery date (at which the sales revenue is recorded) could take **up to ten months** from the offer date

---

1. Transfer Pricing Law of the Republic of Kazakhstan, Pricing methodology for Uranium concentrates
A significant proportion of Kazatomprom’s products are exported on a well-established primary route through Russia to the Port of St. Petersburg. Currently no restrictions or issues to use transportation route via Port of St. Petersburg. Kazatomprom continues to monitor the growing list of sanctions on Russia and the potential impact they could have on the transportation of products through Russian territory.

Kazatomprom is currently ensuring that TITR has the capacity to potentially accommodate greater quantities for both Kazatomprom and its JV partners.

In addition to physical deliveries, Kazatomprom maintains inventories at western converters and has the ability to negotiate swaps with market participants to help mitigate potential risks to Kazatomprom’s deliveries to its western customers.
Investing in Physical Uranium

ANU Energy physical uranium fund targeting Asia and Middle East

First stage
Seed investment
KAP, NIC, SK Group Company, Genchi Global Limited

US $74 million

Second stage
Public or private placement

up to US $500 million

- The Fund is an independent entity and not KAP’s subsidiary
- Investment in the Fund aligns with KAP’s value-over-volume strategy
- KAP will be a key supplier of uranium
- A number of mechanisms in place to ensure responsible management of the fund’s uranium:
  - lock-up period
  - price threshold
  - priority right for KAP to repurchase uranium
**Future Uranium Trading Hub**

**Alashankou Uranium Bonded Warehouse**

- **Beginning of 2023** – 3,000 tU storage capacity – completed ✓
  - The first shipment to the warehouse was made by Kazatomprom in Jan 2023
- **End of 2023** – 13,000 tU expected storage capacity
- **2026** – 23,000 tU proposed storage capacity

- **23,000 tU** is equal to the annual production of Kazakhstan
- Roughly **double** the annual attributable production of Kazatomprom
Kazakhstan has 12% of the world’s uranium resources (2nd largest in the world) with 589 ktU in Reserves and 762 ktU in Resources, including reserves.

Kazatomprom’s Upside Potential

100% Mineable using in-situ recovery (ISR)

Upcoming exploration projects in the queue:

**Inkai 3 block**
- Contract Holder: KAP
- Contract Type: Exploration
- Reserves/resources: - / 83,158 tU

**Inkai 2 block**
- Contract Holder: KAP
- Contract Type: Exploration
- Reserves/resources: - / 42,001 tU

**East-Zhalpak and East-Moinkum blocks**
- Contract Holder: KAP
- Contract Type: geological survey
- Reserves/resources: - / 35,354 tU

1 The Company is currently in negotiations with the Ministry of Energy with respect to obtaining SSU Agreement licence for uranium mining at Inkai 3.
2 As per preliminary expectation of the Company, not accounted for in CPR
3 According to World Nuclear Association, as of June 2022
Kazatomprom ESG Landscape

2022/2023:

- S&P Global Ratings has assigned Kazatomprom an ESG score of 51/100. Kazatomprom is better positioned than its wider mining sector peers (Metal & Mining sector average is 50/100, best is 68/100)
- According to PwC, Kazatomprom became a winner of the best Kazakh companies rating by the level of ESG disclosure
- Joined the United Nations Global Compact, the world’s largest sustainable development initiative
- Human Rights policy approved by the Board
- Decarbonisation and Carbon Neutrality Strategy until 2060 approved by the Board
- 2023-2024 Roadmap for ESG practices advancement at Kazatomprom approved by the Board
- 2022 Integrated annual report’s non-financial data disclosed in compliance with GRI, SASB, and TCFD standards & recommendations

Environment and Social

- KAP extracts uranium using in-situ recovery (ISR) mining, the most environmentally friendly production method
- Ongoing implementation of the Board-approved Environmental and Social Action Plan (ESAP)
- Company continues to bolster ongoing transition to a risk-based approach to meet transparent ESG reporting demands
- Focus on decarbonisation, climate risks and water resources
- KAP approved Comprehensive Action Plan for Decarbonisation and Carbon Neutrality until 2040
- KAP submitted CDP questionnaire on climate change for the first time

Governance

- Received Corporate Governance Rating “A”
- Consistent integration of sustainable development principles into the corporate governance system
- The Company’s governance systems and principles comply with international standards recognised by the global economic community (OECD Principles of Corporate Governance)
Core Values align global SD agenda

Kazatomprom is a member of the United Nations Global Compact, the world’s largest corporate sustainability initiative. Joining this initiative reinforces our commitment to consistently implement the 10 universal principles of the UN Global Compact in their activities, covering the fields of human rights, labour, environment and anti-corruption.

Kazatomprom recognises the importance of all 17 UN Sustainable Development Goals (SDGs) and, due to the specifics of our activities, has identified 6 priority UN SDGs.

Supporting the global agenda in the field Sustainable Development of the United Nations and best industry practices in the field of Sustainable Developments.
Environmental protection

Environmental protection, including effective water and land resource management, and reduction of emissions

- 824,000 tonnes of CO₂ is Kazatomprom’s total carbon footprint from the production of uranium oxide concentrate
- Company developed a Strategy for Decarbonization and Carbon Neutrality until 2060
- **KZT 313 million** invested to implement the Environmental and Social Action Plan (ESAP) in 2022
- All Group entities have implemented the energy management system in line with the ISO 50001

**ISR mining method: inherently low environmental and radiological impact**
# Strong Focus on Health and Safety

Health, safety, including nuclear and radiation safety are priorities

**Kazatomprom companies certified ISO 14001, ISO 45001**

- Strict government regulations, frequent inspections by state authorities
- Regular audits by Kazatomprom’s HSE department
- Ongoing knowledge exchange with JV partners and partner audits
- Maintaining strong program governance per international standards

## Commitment to continuous improvement

- No environmental or radiation-related incidents year-to-date
- Vision Zero program: transformational approach to prevention, integrates safety, health and well-being at all levels of work
- Emphasis on safety with increased “near-miss” reporting, implementation of “STOP” work cards

### Absence of any major environmental, industrial and radiation accidents in the Group’s operations since inception

*Defined as impact on the employee of a harmful and (or) dangerous production factor in performance of his work (job) duties or tasks of the employer, which resulted in an industrial accident, sudden deterioration of health, or poisoning of the employee that led to temporary or persistent disability, or death

<table>
<thead>
<tr>
<th>Year</th>
<th>Health and Safety programs expenses (KZT billions)</th>
<th>Number of accidents*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021</td>
<td>8.29</td>
<td>9</td>
</tr>
<tr>
<td>FY2022</td>
<td>8.08</td>
<td>3</td>
</tr>
</tbody>
</table>

**Investor Handout 1H2023**
Social Impact

KAP recognises the impact of its businesses on both local and global social development

- Social Stability Index (Samruk Research Services) – 76% (2022)
- KAP ranks among the top employers of choice in the industry
- Leadership Development Program aimed at developing managers at the levels of CEO, CEO-1, and CEO-2 (70% of the recent appointees are the successors from the management pool)

Significant contributions to well-being and socioeconomic development of the regions of operations by:
  - generating significant tax revenues for regional budgets;
  - making payments to regional budgets under subsoil use contracts;
  - providing jobs for the local population

Social / economic development contributions in regions near operations (KZT billions)
Corporate Governance

Commitment to high corporate governance standards

- KAP expanded the composition of the Management Team and Board of Directors
- Management and employee KPIs for HSE
- Top management availability for the investor community

Full commitment to the dividend policy

- KZT 200.97 bln dividend paid in July 2023 (~1.7 USD/GDR) for the results of FY’22
- The Company remains committed to strong shareholder returns

Committees chaired

- Arman Argingazin
  Independent Director
  Chair of the Board
  • HSE
  • Nomination and Remuneration

- Nodir Sidikov
  Independent Director
  • Strategic Planning
    and Investments

- Armanbay Zhubaev
  Independent Director
  • Audit

Meirzhan Yussupov
Board Member, CEO

Aidar Ryskulov
Board Member, SK representative

Yelzhas Otynshiyev
Board Member, SK representative

Yernat Berdigulov
Board Member, SK representative

✓ 3 Board members including Chairman are INEDs
✓ All Board committees chaired by INEDs
# Mining Assets Production Breakdown

<table>
<thead>
<tr>
<th>Mining Asset</th>
<th>Partner</th>
<th>KAP Interest (%)</th>
<th>Accounting Treatment</th>
<th>Depletion (year)</th>
<th>1H2023, tU as U₃O₈, (100% basis)</th>
<th>1H2022, tU as U₃O₈, (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaUran</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2049</td>
<td>541</td>
<td>612</td>
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<tr>
<td>RU-6</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2037</td>
<td>402</td>
<td>423</td>
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<tr>
<td>Appak</td>
<td>Sumitomo, KANSAI</td>
<td>65</td>
<td>Full consolidation</td>
<td>2037</td>
<td>399</td>
<td>414</td>
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<td>Inkai</td>
<td>Cameco</td>
<td>60</td>
<td>Full consolidation</td>
<td>2051</td>
<td>1,640</td>
<td>1,371</td>
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<td>Baiken-U</td>
<td>Energy Asia</td>
<td>52.50</td>
<td>Full consolidation</td>
<td>2033</td>
<td>493</td>
<td>602</td>
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<td>Ortalyk</td>
<td>CGN</td>
<td>51</td>
<td>Full consolidation</td>
<td>2042</td>
<td>762</td>
<td>724</td>
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<tr>
<td>Khorasan-U</td>
<td>Energy Asia, Uranium One</td>
<td>50</td>
<td>Full consolidation</td>
<td>2038</td>
<td>779</td>
<td>717</td>
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<tr>
<td>Akbastau</td>
<td>Uranium One</td>
<td>50</td>
<td>Proportionate</td>
<td>2041</td>
<td>810</td>
<td>768</td>
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<td>Karatau</td>
<td>Uranium One</td>
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<td>Proportionate</td>
<td>2032</td>
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<td>Budenovskoye</td>
<td>SMCP</td>
<td>51</td>
<td>Equity accounting</td>
<td>2045</td>
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<td>–</td>
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<td>Semizbai-U</td>
<td>CGN</td>
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<td>Equity accounting</td>
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<td>Zarechnoye</td>
<td>Uranium One</td>
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<td>Equity accounting</td>
<td>2028</td>
<td>395</td>
<td>361</td>
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<td>Katco</td>
<td>Orano</td>
<td>49</td>
<td>Equity accounting</td>
<td>2035</td>
<td>960</td>
<td>1,347</td>
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<tr>
<td>SMCC</td>
<td>Uranium One</td>
<td>30</td>
<td>Equity accounting</td>
<td>2057</td>
<td>1,244</td>
<td>1,067</td>
</tr>
</tbody>
</table>

Source: Company information.

1 Based on mine plans, KAP CPR 2022

**Total:** 10,225 10,070
# 1H2023 Financial Highlights

## Key financial, operational and sales metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H2023 (KZT billions)</th>
<th>1H2022 (KZT billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group’s consolidated revenue</td>
<td>619</td>
<td>494</td>
</tr>
<tr>
<td>Operating profit</td>
<td>252</td>
<td>173</td>
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<tr>
<td>Net profit</td>
<td>222</td>
<td>167</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>331</td>
<td>224</td>
</tr>
<tr>
<td>Attributable EBITDA**</td>
<td>278</td>
<td>183</td>
</tr>
<tr>
<td>Total CAPEX (100% basis)***</td>
<td>77</td>
<td>56</td>
</tr>
</tbody>
</table>

*Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect*

**Attributable EBITDA (previously “Adjusted Attributable EBITDA”) is calculated as Adjusted EBITDA less the share of the results in the net profit in JVs and associates, plus the share of Adjusted EBITDA of JVs and associates engaged in the uranium segment (except JV “Budennovskoye” LLP's EBITDA due to minor effect it has during each reporting period), less non-controlling share of adjusted EBITDA of “Appak” LLP, JV “Inkai” LLP, “Baiken-U” LLP, “Ortalyk” LLP and JV “Khorasan-U” LLP, less any changes in the unrealized gain in the Group.

***Total capital expenditures (100% basis); includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For the first half of 2023, the all-in sustaining cash cost excluding the expenditures for the expansion is 18.80 USD/lb. In the first half of 2022, significant CAPEX for expansion projects are excluded.

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H2023 (kT)</th>
<th>1H2022 (kT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production U3O8 (attributable kT)</td>
<td>5.41</td>
<td>5.41</td>
</tr>
<tr>
<td>KAP Sales U3O8 (kT)</td>
<td>8.57</td>
<td>8.03</td>
</tr>
<tr>
<td>KAP U3O8 inventory (kT)</td>
<td>6.03</td>
<td>7.16</td>
</tr>
<tr>
<td>Attributable Cash cost (C1), USD/lb</td>
<td>12.18</td>
<td>9.97</td>
</tr>
<tr>
<td>Attributable Capital cost, USD/lb</td>
<td>7.22</td>
<td>5.33</td>
</tr>
<tr>
<td>Attributable All-In Sustaining cost (AISC), USD/lb***</td>
<td>19.40</td>
<td>15.30</td>
</tr>
<tr>
<td>KAP average realised price (USD/lb)</td>
<td>46.63</td>
<td>39.70</td>
</tr>
<tr>
<td>Average month-end spot market price (USD/lb)</td>
<td>52.60</td>
<td>50.09</td>
</tr>
</tbody>
</table>
9M2023 Operational Highlights

Key operational and sales metrics disclosed on quarterly basis

<table>
<thead>
<tr>
<th>Metric</th>
<th>9M2023</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production U₃O₈ (100% KtU)</td>
<td>15,317</td>
<td>15,446</td>
</tr>
<tr>
<td>Production U₃O₈ (attributable KtU)</td>
<td>8,102</td>
<td>8,309</td>
</tr>
<tr>
<td>Group Sales U₃O₈ (KtU)</td>
<td>12,206</td>
<td>13,332</td>
</tr>
<tr>
<td>KAP Sales U₃O₈ (KtU)</td>
<td>11,098</td>
<td>12,232</td>
</tr>
<tr>
<td>Group average realized price (USD/lb)</td>
<td>48.30</td>
<td>42.60</td>
</tr>
<tr>
<td>KAP average realized price (USD/lb)</td>
<td>47.81</td>
<td>41.98</td>
</tr>
<tr>
<td>Average month-end spot market price (USD/lb)</td>
<td>55.94</td>
<td>49.77</td>
</tr>
</tbody>
</table>
Debt and Cash Overview

as at June 30, 2023

Gross debt: US$282m
- Debt of US$245m
- Off Balance sheet guarantees US$37m provided to JVs and Associates
- Almost 100% of Debt in USD, the currency of the most of the Group’s revenue
- 100% of Debt at fixed rate

Cash and short-term deposits: US$635m
- KAP places cash in financially stable second-tier banks of the RoK in form of short-term highly liquid instruments

Dividends
- In July 2023 KAP distributed a total amount of ~US$444m in dividends to its shareholders for the results of FY’22

Net debt: US$(391)m
- As of June 30, 2023, the total limit on the Group’s revolving credit lines was USD 235 million, of which USD 50 million were borrowed (USD 185 million were available for use).

Source: Company information, IFRS financial statements.
Note: Gross debt primarily consists of Bonds issued, other items include Off Balance sheet guarantees and Finance lease liabilities. Net debt as of June 30, 2023 is calculated as Debt – Cash and cash equivalents – Short-term deposits.
Balance sheet items are converted into US$ at relevant spot US$:KZT exchange rates, i.e. 431.8, 470.34, 462.65, 452.51 for 31 December year-end of 2021, 2022 and for 30 June of 2022, 2023.
Dividend Policy

FCF is a base for dividend distribution, consistent dividends, compelling dividend yield

Cash flow from operating activities
- Acquisition of PPE (incl. advances), Acquisition of intangible assets
- Acquisition of mine development assets, Acquisition of expl/eval assets
- Dividends from JVs/associates (claimed before AGM)
- Dividends from JVs/associates (declared after AGM and not taken into account for the previous period)
- Proceeds from sale of shares in subsidiaries and affiliates (net of cash outflows from shares' purchase)**
- Purchase of investments in JVs/associates and other investments in cash

Free cash flow

Net Debt / Adj.EBITDA***
- **≤ 1.0x**
- **< 1.5x**
- **≥ 1.5x**

FCF payout ratio
- **min 75%**
- **min 50%**
- **Shareholders discretion**

* Total dividends paid
** At the end of December 31 of the previous calendar year
*** Excluding assets within the framework of the Comprehensive Privatization Plan for 2016-2020, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141, which are subject to distribution for payment of dividends in the amount of 100%
**** Dividends for FY’21 include a one-time effect resulting from sale of a 49% stake in Ortalyk LLP

Latest dividend amounted to KZT 200.97 bln (~1.7 USD/GDR) for FY’22, paid in July 2023
Total price appreciation of Kazatomprom’s shares since IPO: 202%
Total shareholder return taking into account historical dividend payments amounts to 259% since IPO

<table>
<thead>
<tr>
<th>Dividends*</th>
<th>FY</th>
<th>(KZT bin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>150</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>227****</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>201</td>
</tr>
</tbody>
</table>

+100% proceeds from disposal of assets under the Comprehensive Privatization Plan 2016-2020
## Key performance indicators

<table>
<thead>
<tr>
<th></th>
<th>Revised 30 September 2023</th>
<th>Previous 30 June 2023</th>
<th>2022 actual*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume $U_3O_8$ (100% basis)</td>
<td>$20,500 – 21,500$</td>
<td>$20,500 – 21,500$</td>
<td>$21,227$</td>
</tr>
<tr>
<td>Production volume $U_3O_8$ (attributable basis)</td>
<td>$10,600 – 11,200$</td>
<td>$10,600 – 11,200$</td>
<td>$11,373$</td>
</tr>
<tr>
<td>Group sales volume (consolidated)</td>
<td>$18,000 – 18,500$</td>
<td>$17,500 – 18,000$</td>
<td>$16,358$</td>
</tr>
<tr>
<td>KAP sales volume (incl. in Group)</td>
<td>$14,650 – 15,150$</td>
<td>$14,500 – 15,000$</td>
<td>$13,572$</td>
</tr>
<tr>
<td>Revenue – consolidated</td>
<td>KZT billions</td>
<td>$1,370 – 1,410</td>
<td>$1,270 – 1,310</td>
</tr>
<tr>
<td>Revenue from Group $U_3O_8$ sales</td>
<td>KZT billions</td>
<td>$1,120 – 1,160</td>
<td>$1,020 – 1,060</td>
</tr>
<tr>
<td>C1 cash cost (attributable basis)**</td>
<td>$US/lb(^7)</td>
<td>$13.00 – $14.50</td>
<td>$13.00 – $14.50</td>
</tr>
<tr>
<td>All-in sustaining cash cost (attributable C1 + capital)****</td>
<td>$US/lb(^7)</td>
<td>$20.50 – $22.00</td>
<td>$21.00 – $22.50</td>
</tr>
<tr>
<td>Total capital expenditures of mining entities (100% basis)**</td>
<td>KZT billions</td>
<td>$200 – 210</td>
<td>$220 – 230</td>
</tr>
</tbody>
</table>

---

1. Production volume $U_3O_8$ (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group’s JV partners or other third-party shareholders.

2. The duration and full impact of the Russian-Ukrainian conflict and the COVID-19 pandemic are not yet known. Annual production volumes could therefore vary from expectations.

3. Production volume $U_3O_8$ (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV “Inkai” LLP, where the annual share of production is determined as per Implementation Agreement disclosed in the IPO Prospectus.

4. Group sales volume: includes the sales of $U_3O_8$ by Kazatomprom and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group’s returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity. Group $U_3O_8$ sales volumes do not include other forms of uranium products (including, but not limited to, the sales of fuel pellets).

5. KAP sales volume: includes only the total external sales of $U_3O_8$ of KAP and THK. Intercompany transactions between KAP and THK are not included.

6. Revenue expectations are based on uranium prices taken from third-party sources at a single point in time and on an exchange rate assumption of KZT40/USD. There continues to be significant volatility in both uranium price and the foreign exchange rate. Therefore, 2023 revenue could be materially impacted if actual uranium prices and exchange rates vary from the third-party and internal estimates, respectively.

7. Excluding capital expenditure for expansion, the project range will be $19.50 – $21.00 USD/lb.

8. Total capital expenditures (100% basis): includes only capital expenditures of the mining entities. Includes significant CAPEX for investment and expansion projects (JV Budenovskyaye LLP and JV Katco LLP for a total amount of approximately KZT 40 billion). Excludes liquidation funds and closure costs.

9. Average exchange rate for 2022 was 460.85 KZT/USD.

10. Please note that the conversion ratio of kgU to pounds $U_3O_8$ is 2.5998.
The Nuclear Fuel Cycle

Refining and UF₆ Conversion
Refining and conversion technology transfer from Cameco

Uranium Processing
South and East Kazakhstan

FOCUS: Primary Uranium Production
South Kazakhstan, Kyzylorda and Akmolinskaya obl.

Enrichment
Access to enrichment services in Russia

UO₂ Powder and Pellets
Ulba, East Kazakhstan

Fuel Assembly Production
JV with CGNPC, Ulba FA

Focusing on uranium mining as our core business
Optimise production & sales volumes based on market conditions

Kazatomprom is present
Projects in development
Key Historical Milestones

- **1997**: Company established as National Operator
  - #13 global uranium producer
- **1998**: Grew to #6 global uranium producer
- **2002**: Expansion of exports to US, Europe, Chinese and South Korean markets
- **2003**: #2 beryllium producer
  - #4 tantalum producer
  - First credit ratings assigned
- **2008**: #1 global uranium producer
  - Raised $500m with debut 5-year Eurobond
  - Commissioned sulfuric acid plant
- **2013**: Gained access to enrichment facilities in Russia
- **2017**: Eurobond fully repaid
  - Strategic agreement with China for FA
- **2018**: Board of Directors adopts value strategy
  - Becomes #1 in uranium sales
- **2019**: IPO Nov 2018, SPO by SK Sept 2019 and June 2020 – now 25% free float
  - First AGM as a public company
  - First Capital Markets Day
- **2020**: Commissioned Ulba FA plant
  - Invested into ANU Uranium Fund
  - Joined UN Global Compact
  - Began export of fuel assemblies
  - ESG score obtained (51/100)
- **2021**: First AGM as a public company
  - First Capital Markets Day
Values are rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:

- Annual inflation is assumed to be 2% in the US for the purposes of this analysis.
- Analysis is as of 30 June 2023 and prepared for 2023–2027 on the basis of minimum average Group annual sales during the specified period of approximately 18 thousand tonnes of uranium in the form of U₃O₈, of which the volumes contracted as of 30 June 2023 will be sold per existing contract terms (i.e. contracts with hybrid pricing mechanisms with a fixed price component calculated in accordance with an agreed price formula) and / or combination of separate spot, mid-term and long-term prices). Kazatomprom’s marketing strategy does not target a specific proportion of fixed and market related contracts in its portfolio in order to remain flexible and react appropriately to market signals.
- A difference between sales prices and spot prices is expected for 2023, since deliveries under some long-term contracts in 2023 incorporate a proportion of fixed pricing that was negotiated during a lower price environment.
- For the purpose of the table, uncommitted volumes of U₃O₈ are assumed to be sold under short-term contracts negotiated directly with the customers and based on spot prices.
Global Presence, Strong Customer Base

Kazatomprom has enjoyed:

- More than 20-year track record and reputation of reliable long-term deliveries to its customers
- Supply contracts with most major nuclear utilities around the world
- Strong partnerships in Kazakhstan and abroad
- A logistical proximity to major growth markets allowing it to grow with the new nuclear entrants of Asia

The establishment of Trade House Kazakatom (THK) is helping Kazatomprom enhance its customer offering:

- Bringing structured contracting and new pricing mechanisms, especially for long-term transactions
- Streamlining to provide faster responses to plain vanilla spot and forward trades
- Increasing customer diversification
- Increasing market liquidity and price transparency
- Actively purchasing in addition to selling in spot market

What does it mean for our Customers?

- Convenience of reaching out to us (distance and time zones)
- Better understanding of regional markets

Regional breakdown of uranium sales

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2022</th>
<th>1H2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>26%</td>
<td>32%</td>
</tr>
<tr>
<td>Asia</td>
<td>46%</td>
<td>42%</td>
</tr>
<tr>
<td>Americas</td>
<td>28%</td>
<td>26%</td>
</tr>
</tbody>
</table>

End-customer locations

Investor Handout 1H2023
Geography of Kazatomprom Operations

Natural advantages of Kazakhstan’s ISR deposits

- Uranium in sandstone as coatings on sand grains at depths of up to 700 meters
- Uranium is insoluble in natural groundwater, low pH solution circulated through the orebody to dissolve it
- Closed-loop system: solution pumped to a processing facility to recover the uranium, pH is re-adjusted and solution is re-injected
- Upon decommissioning, groundwater has been proven to return to pre-mining chemistry through natural attenuation
- Limited operational risks with ISR mining method

KAP’s mining subsidiaries

1. Katco
2. Inkai
3. Karatau
4. SMCC
5. Khorasan-U
6. Akbastau
7. Ortalyk
8. SaUran
9. Baiken-U
10. Semizbai-U
11. RU-6
12. Zarechnoye
13. Appak
14. Budenovskoye
Overview of ISR uranium mining

Natural uranium production by ISR vs conventional mining

- Lower cost to build
- Shorter construction timelines
- Lowest quartile operating cost
- Small environmental footprint
- Limited health and safety exposure to personnel

Share of ISR mining in total uranium production (2022)

- ISR 66%
- Other methods 34%

Source: WNA
Wellfield Block Production Profile*

- Blocks of ~25-50 wells in three rows 30-60 meters apart:
  - two injection rows straddling one production row
- During Acidification, mining solution is circulated until head grade reaches an economic extraction level
- Total block production varies – some 30-50 tU, others 400-500 tU, depending on various technical factors

At peak production rate, ~20%-40% of the block’s ore reserves have been extracted

- Well Drilling (2 – 3 mo)
- Piping/Well Connection (1 – 2 mo)
- Acidification (1 – 3 mo)

Active Uranium Leaching

- ~36 – 48 months

Leaching Completion

- ~10 – 12 months

Block Liquidation

Uranium Extraction

- ~4 – 8 months

Wellfield Development

Head grade no longer economic, injection is halted (withdrawal continues to protect from excursions)

Begin self-remediation by groundwater, removal of infrastructure to greenfield state

*representative model – specific block and orebody profiles will vary from this statistical model
Ulba Metallurgical Plant (UMP)

**UMP at a Glance**

- One of the world’s largest facilities for fuel pellet and rare metals production
- UMP’s operational know-how and operational platform provide KAP with optionality in participating in other parts of the NFC (should the economics be attractive)
- Established in 1949, became a subsidiary of KAP in 1997
- Location: Ust-Kamenogorsk, East Kazakhstan Region
- Facilities are under IAEA safeguards
- UMP obtained a rare metals exploration licence in 2023¹
- Production facilities include:
  - $\text{U}_3\text{O}_8$, ceramic grade $\text{UO}_2$ and fuel pellet production shops
  - Fuel fabrication plant
  - Scrap processing facility
  - Rare metals production facilities

**Key features of UMP products**

- **$\text{U}_3\text{O}_8$**: High purity of nuclear grade products
- **$\text{UO}_2$ powder**: Technical properties may vary depending on customer specifications
- **Fuel pellets**: Regulated microstructure and pellet type. Use of burnable absorbers
- **Fuel assemblies**: UMP’s subsidiary, Ulba-FA plant exports nuclear fuel since 2022
- **Beryllium**: One of only three facilities in the world with a fully integrated cycle of beryllium production
- **Tantalum**: The sole facility in the region with tantalum production capabilities
- **Other**: Optionality of participating in other parts of the NFC cycle

THE WORLD’S LARGEST URANIUM PRODUCER WITH PRIORITY ACCESS TO KAZAKH URANIUM DEPOSITS, AND A ROBUST FINANCIAL PROFILE COMBINING GROWTH AND PROFITABILITY WITH ONE OF THE LOWEST AVERAGE OPERATING COSTS IN THE INDUSTRY.

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