



KAZATOMPROM
NATIONAL ATOMIC COMPANY



Investor Handout



August 2025

Disclaimer



IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Joint stock company "National atomic company "Kazatomprom" (the "**Company**") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "**Information**"). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase any securities in the Company or any other entity, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto, and no part of the Information shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding any such securities. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information is preliminary and indicative in nature, and does not purport to contain all information necessary to evaluate the Company, its financial position and/or any investment decision. The Information is not intended to provide, and should not be relied upon for, accounting, legal or tax advice nor does it constitute a recommendation to purchase any securities in the Company or any other entity. Accordingly, by attending any presentation or meeting in which the Information is made available or by receiving this document through any other means, you represent that you are able to receive the Information without contravention of any legal or regulatory restrictions applicable to you and will not use the Information in relation to any investment decisions.

No reliance may be placed for any purposes whatsoever on the Information or on its completeness. The Information is subject to updating, revision, further verification and amendment. The Company is not under any obligation to update or keep current the Information. No representation or warranty, whether express or implied, is given by or on behalf of the Company or any of the entities accounted for in the Company's financial statements as joint ventures, joint operations, associates or financial investments ("**JVs and Associates**"), any of their respective affiliates, agents or advisers or any of the foregoing persons' affiliates, directors, officers or employees or any other person as to the fairness, accuracy, completeness or verification of the Information or the opinions contained therein, and no liability is accepted for any such information or opinions by any party. While the Information is believed to be accurate, the Company, its shareholders, and its advisors as well as the directors and officers of such parties disclaim any and all responsibility and liability whatsoever, whether arising 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 howsoever arising, directly or indirectly, from any use of the Information or 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 in the Information is intended to be, nor may be construed as, a profit forecast. Interested parties 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 herein, 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 any revisions 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.

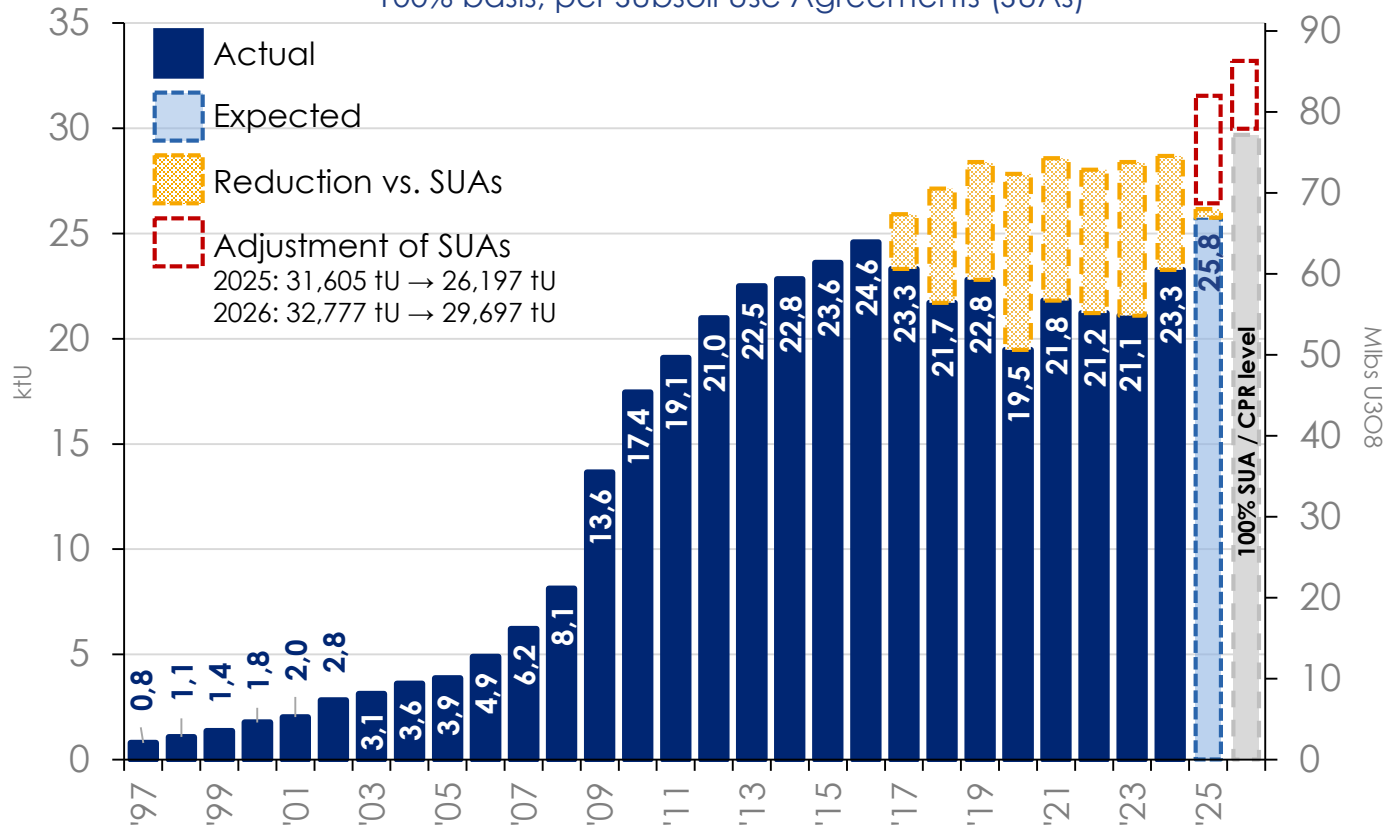
Committed to Market Discipline



Creating long-term value through value-over-volume strategy

Kazakhstan Production Volume

100% basis, per Subsoil Use Agreements (SUAs)



Significant supply impact

- 2017-2024 (actual): Reduced over **48 ktU / 124 Mlbs** total
- 2025 (expected): 25 – 26.5 ktU (64.99 – 68.89 Mlbs)
- 2026: reduced ~3 ktU (~8 Mlbs) under SUA levels

Ongoing challenges and risks:

- Limited access to sulphuric acid
- Construction schedule delays at newly developed deposits

Source: OFR reports, 2024 CPR report. Production guidance for 2025 illustrated as the middle of the 2025 guidance range. Adjustment refers to changes introduced to the Subsoil Use Agreements, effectively illustrating the difference between the nominal 100% SUA level in the previous CPR report and 2024 CPR report

Updated Strategy for 2025 – 2034



The Company remains committed to **Value Over Volume**



Mission

Support the global transition to clean energy, paving the way for a sustainable future



Vision

To be an international leader in the nuclear industry

Expected to replenish via geological exploration

Current production profile under existing SUAs (100%, not guidance)

2025 – 2034 STRATEGIC GOALS



Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base



Expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value



Develop and expand rare and rare-earth metals segment under the critical minerals agenda



Continue to diversify sales and further enhance trading function



Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business

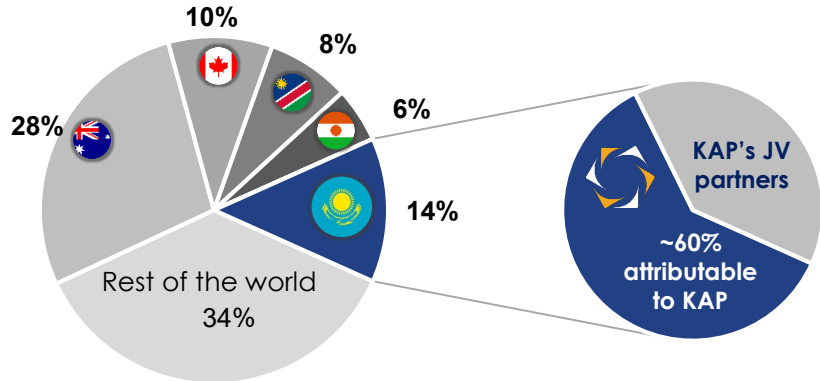
DISCLAIMER: THIS FIGURE IS FOR ILLUSTRATION PURPOSES ONLY, NOT SCALE, NOT GUIDANCE

Kazakhstan – Central to the Industry



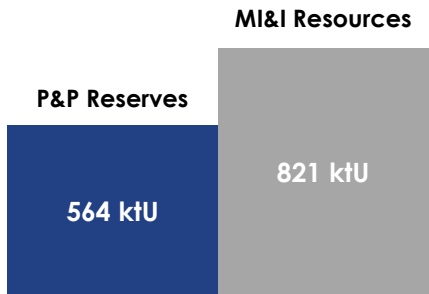
12 Joint Ventures located in **Kazakhstan** with nuclear industry leaders

Identified recoverable conventional uranium resources, <130 USD/kgU*



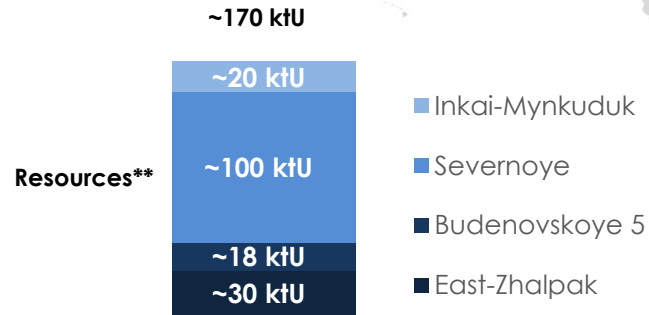
Source: IAEA Red Book, 2024

Mineral Resources and Ore Reserves



CPR 2024 – 22 August 2025

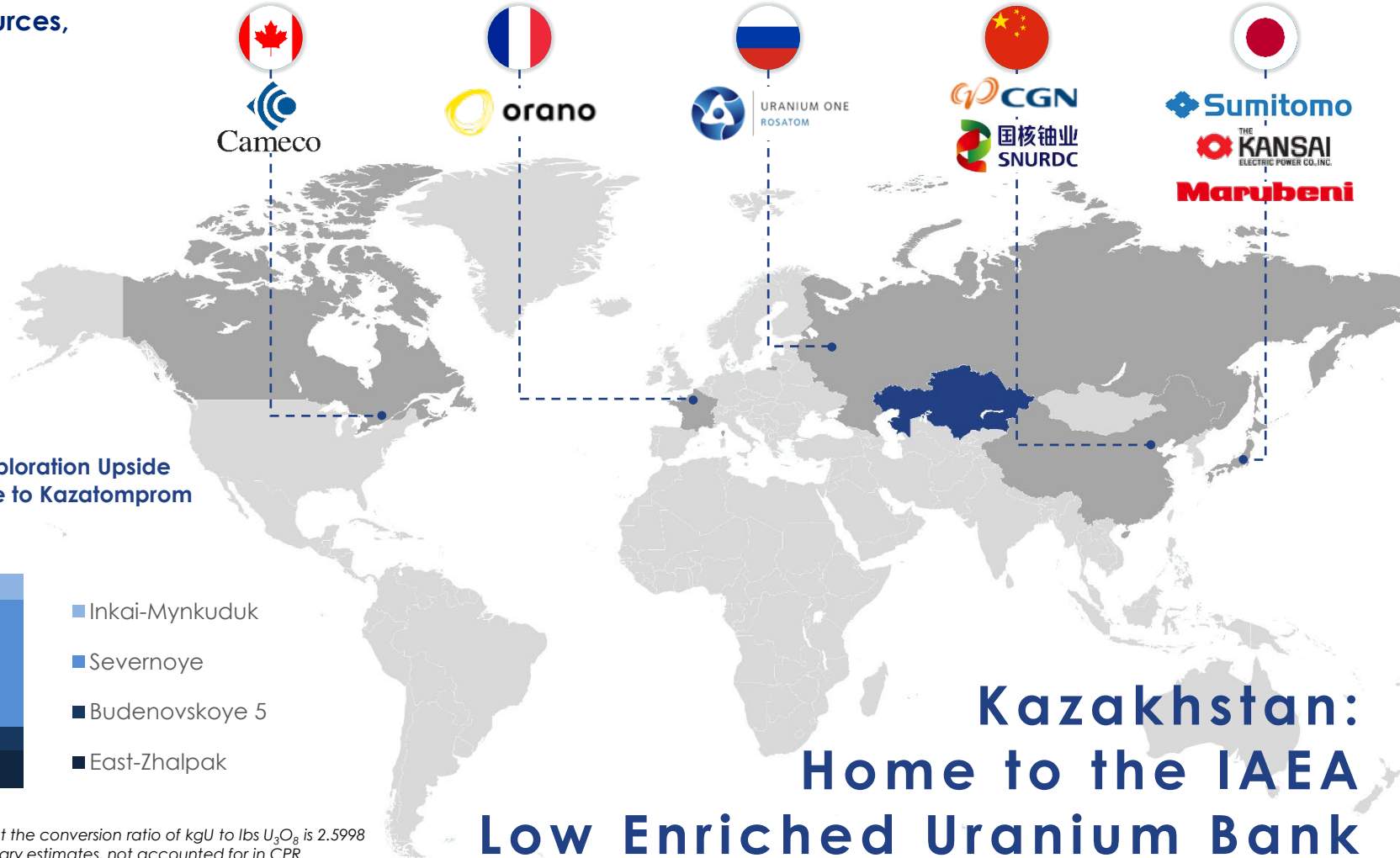
Significant Exploration Upside fully attributable to Kazatomprom



* Please note that the conversion ratio of kgU to lbs U₃O₈ is 2.5998

** as per preliminary estimates, not accounted for in CPR

CPR 2024 – 22 August 2025, East-Zhalpak – 25 July 2024, Budenovskoye 5 – 10 September 2024, Severnoye – 18 December 2024, Inkai-Mynkuduk – 30 January 2025



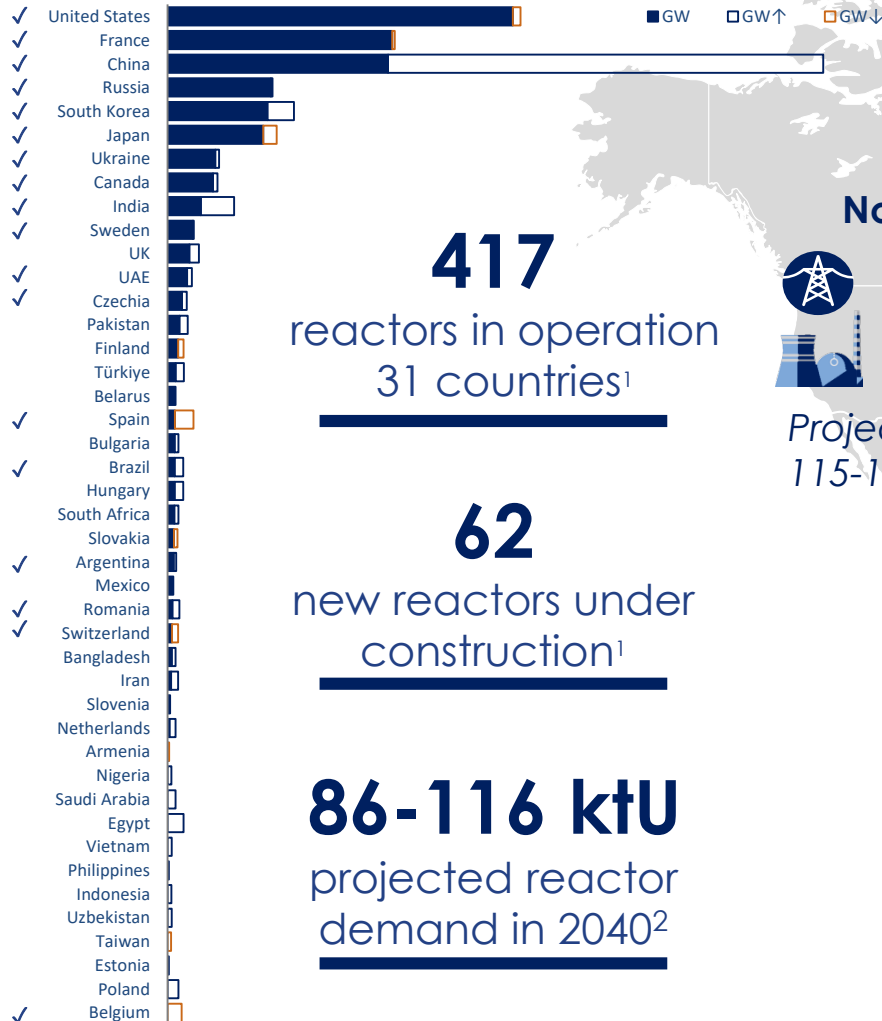
**Kazakhstan:
Home to the IAEA
Low Enriched Uranium Bank**

Nuclear Energy is Powering the World



Kazakh uranium supporting global climate action

Development of NPPs up to 2040, GW



417
reactors in operation
31 countries¹

62
new reactors under
construction¹

86-116 ktU
projected reactor
demand in 2040²

North America
110 GW
111 reactors
Projected capacity
115-127 GW by 2040²

Latin America
5 GW
7 reactors
Projected capacity
7-12 GW by 2040²

Europe
149 GW
167 reactors
Projected capacity
184-223 GW by 2040²

Middle East, Central & South Asia
17 GW
32 reactors
Projected capacity
56-86 GW by 2040²

Africa
2 GW
2 reactors
Projected capacity
9-18 GW by 2040²

East Asia
95 GW
98 reactors
Projected capacity
167-258 GW by 2040²

¹ IAEA PRIS
² IAEA Red Book 2024