



29 September 2023, Astana, Kazakhstan

Kazatomprom announces 2025 Production Plan

JSC National Atomic Company "Kazatomprom" ("Kazatomprom", "KAP" or "the Company") announces its 2025 production strategy. Kazatomprom's Board of directors ("the Board") has approved the Company's strategy to increase production volumes in 2025 to a 100% level relative to Subsoil Use Agreements.

"Kazatomprom remains committed to its market-centric strategy and its disciplined approach to production and sales, and we're excited to witness the start of a long-awaited historical shift in the uranium market," said Dastan Kosherbayev, Chief Commercial Officer of Kazatomprom. "Kazatomprom has shown strong market discipline for seven consecutive years keeping its production 20% below total Subsoil Use Contracts level, and the Company remains committed to its decision in relation to 2024 production (minus 10% against the Subsoil Use Contracts level). Consistent with our market-centric strategy, our intention to return to a 100% level of Subsoil Use Contracts production volumes in 2025 is primarily driven by our strong contract-book and already growing sales portfolio against conservative 2023-2024 production scenario. As we are seeing a clear sign that the industry has entered into the new long-term contracting cycle, driven by the recognition of the restocking needs, Kazatomprom, with its best-class and lowest cost mines, is absolutely prepared to respond to these improving market conditions. Our current contract book provides sufficient confidence that the additional volume in 2025 will have a secure place in the market and be needed to fulfill future contractual obligations."

"The Company appreciates being a part of the energy security agenda. With the continuing geopolitical uncertainty and risks, Kazatomprom is fully capable of keeping its leadership position as a reliable supplier of natural uranium and is ready to secure utilities' needs in diversifying their supply sources from ESG-compliant and low-risk jurisdictions."

The decision to return to a 100% level of Subsoil Use Agreements was made amid improved uranium market conditions and Kazatomprom's successful medium- and long-term contracting activity with both new and existing customers. Additional volumes that are expected to be produced in 2025 will be used to meet the Company's contractual obligations for the deliveries in 2025 and beyond.

The full implementation of this decision is expected to add up to 6,000 tU to anticipated global primary supply in 2025 compared to the Company's planned range for 2024. Kazatomprom's 2025 production is therefore expected to be between 30,500 tU and 31,500 tU (100% basis), representing 100% of the 2025 total Subsoil Use Contracts level. Although the year-over-year production increase from 2024 to 2025 is substantial, a significant portion of it is committed under the Company's medium- and long-term contracts. Geopolitical uncertainty and global supply chain issues along with high inflationary pressure remain existent and the Company may therefore potentially face challenges in increasing production significantly above stated levels.

The Company will now begin working with joint venture partners and mining subsidiaries to incorporate the required changes into the 2024 budgets and development plans, accounting for the expected production volumes increase in 2025. Kazatomprom will continue to monitor ongoing market developments and maintain the flexibility to react quickly to changing conditions. No decision has been taken regarding mine development activity and production volumes beyond 2025.

For further information, please contact:

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A copy of this announcement is available at www.kazatomprom.kz.

About Kazatomprom

Kazatomprom is the world's largest producer of uranium, with the Company's attributable production representing approximately 22% of global primary uranium production in 2022. The Group benefits from the largest reserve base in the industry and operates, through its subsidiaries, JVs and Associates, 26 deposits grouped into 14 mining assets. All of the Company's mining operations are located in Kazakhstan and extract uranium using ISR technology with a focus on maintaining industry-leading health, safety and environment standards.

Kazatomprom securities are listed on the London Stock Exchange, Astana International Exchange, and Kazakhstan Stock Exchange. As the national atomic company in the Republic of Kazakhstan, the Group's primary customers are operators of nuclear generation capacity, and the principal export markets for the Group's products are China, South and Eastern Asia, Europe and North America. The Group sells uranium and uranium products under long-term contracts, short-term contracts, as well as in the spot market, directly from its headquarters in Astana, Kazakhstan, and through its Switzerland-based trading subsidiary, Trade House KazakAtom AG (THK).

For more information, please see the Company website at www.kazatomprom.kz

Forward-looking statements

All statements other than statements of historical fact included in this communication or document 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."

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