



10 July 2024, Astana, Kazakhstan

Kazatomprom informs on Changes to Mineral Extraction Tax Rate

JSC National Atomic Company "Kazatomprom" ("Kazatomprom" or "the Company") informs that on 1 July 2024 the Government of the Republic of Kazakhstan introduced amendments to the Tax Code of the Republic of Kazakhstan which include the following changes to the Mineral Extraction Tax (MET) rate for uranium. MET is incurred and paid by the mining entities.

In accordance with the previously updated MET methodology (effective 1 January 2023) the tax base for MET on uranium is determined as the weighted average price of uranium (in the form of natural uranium concentrate U_3O_8) from public price reporting sources for the corresponding reporting period, multiplied by the amount of uranium mined and a MET rate of 6%.

2025

Starting 1 January 2025 the applicable MET rate for uranium will change to 9% (only for the year 2025).

2026 and beyond

Starting 1 January 2026 a differentiated MET approach depending on the actual volume of annual production under each subsoil use agreement and the price of natural uranium concentrate (U_3O_8) will be introduced:

| Annual production volume | Rate, % |
|----------------------------------|---------|
| Up to and including 500 tonnes | 4% |
| Up to and including 1,000 tonnes | 6% |
| Up to and including 2,000 tonnes | 9% |
| Up to and including 3,000 tonnes | 12% |
| Up to and including 4,000 tonnes | 15% |
| Above 4,000 tonnes | 18% |

Furthermore, if the natural uranium concentrate (U_3O_8) price exceeds the values specified in the table below, an additional MET rate increase will be applicable:

| Weighted average U_3O_8 price | Additional rate, % |
|---------------------------------|--------------------|
| Above \$70/lb | 0.5% |
| Above \$80/lb | 1.0% |
| Above \$90/lb | 1.5% |
| Above \$100/lb | 2.0% |
| Above \$110/lb | 2.5% |

As a result of the abovementioned changes, different JVs and subsidiaries of the Company are expected to have different applicable MET rates starting from 2026 and beyond.

The full text of the legislative act is available in Kazakh and Russian at the following link: https://online.zakon.kz/Document/?doc_id=35556206&doc_id2=32975511.

The amendments come into force beginning 1 January 2025 and it does not impact 2024 guidance or the Company's expectations related to taxation in 2024.

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About Kazatomprom

Kazatomprom is the world's largest producer of uranium, with the Company's attributable production representing approximately 20% of global primary uranium production in 2023. 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.

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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," "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.

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