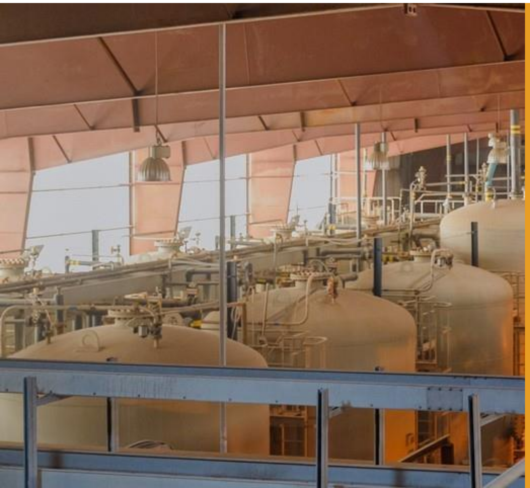
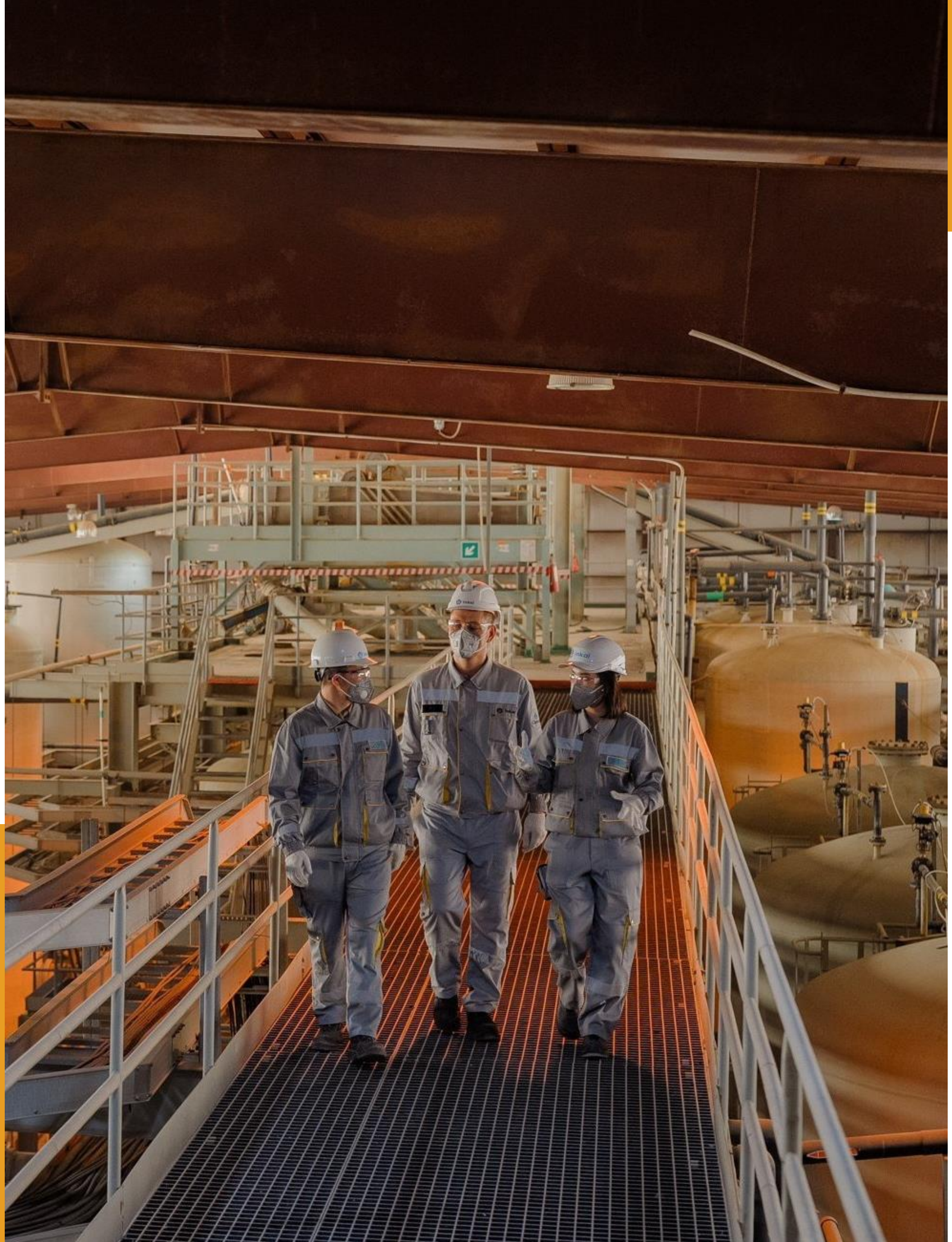
First-Half 2026

OPERATING AND FINANCIAL RESULTS



21 AUGUST

18:00 AST / 14:00 BST / 09:00 EDT



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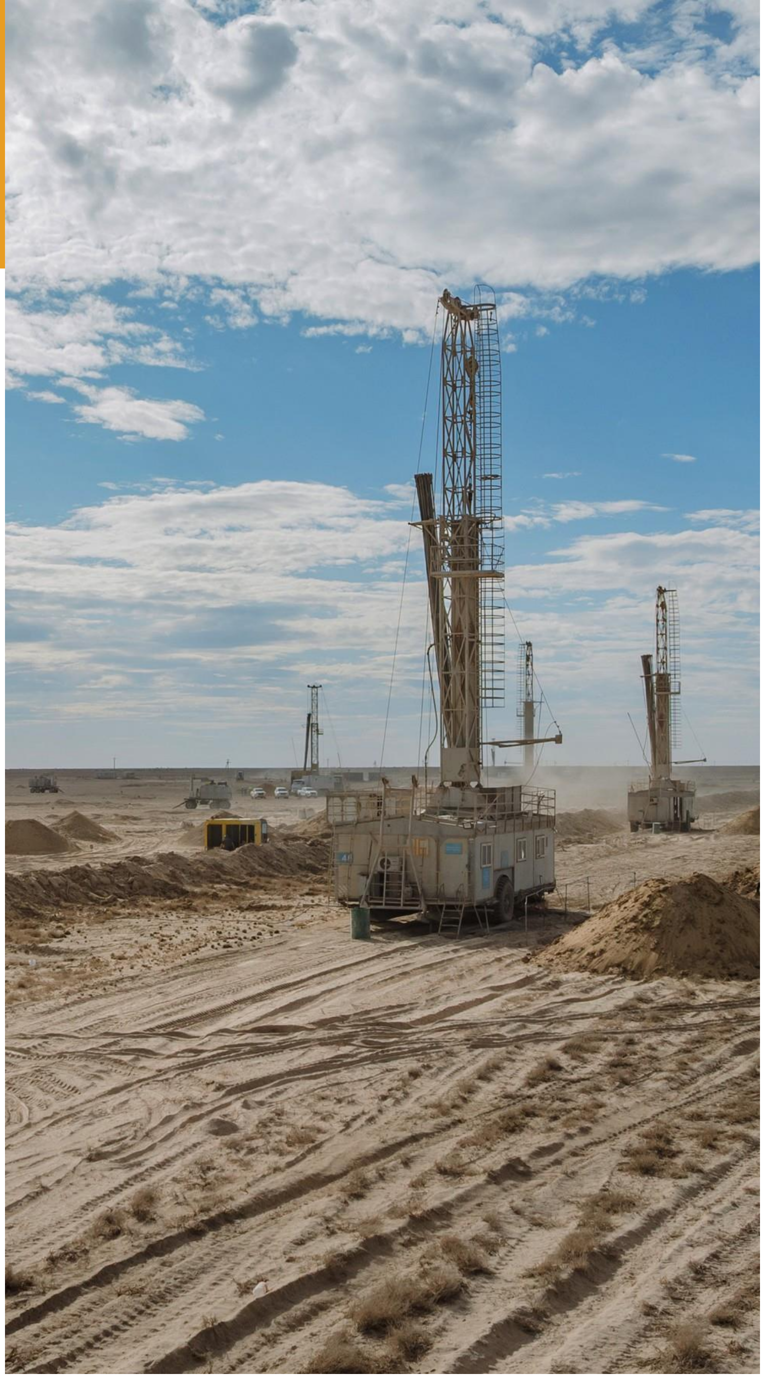

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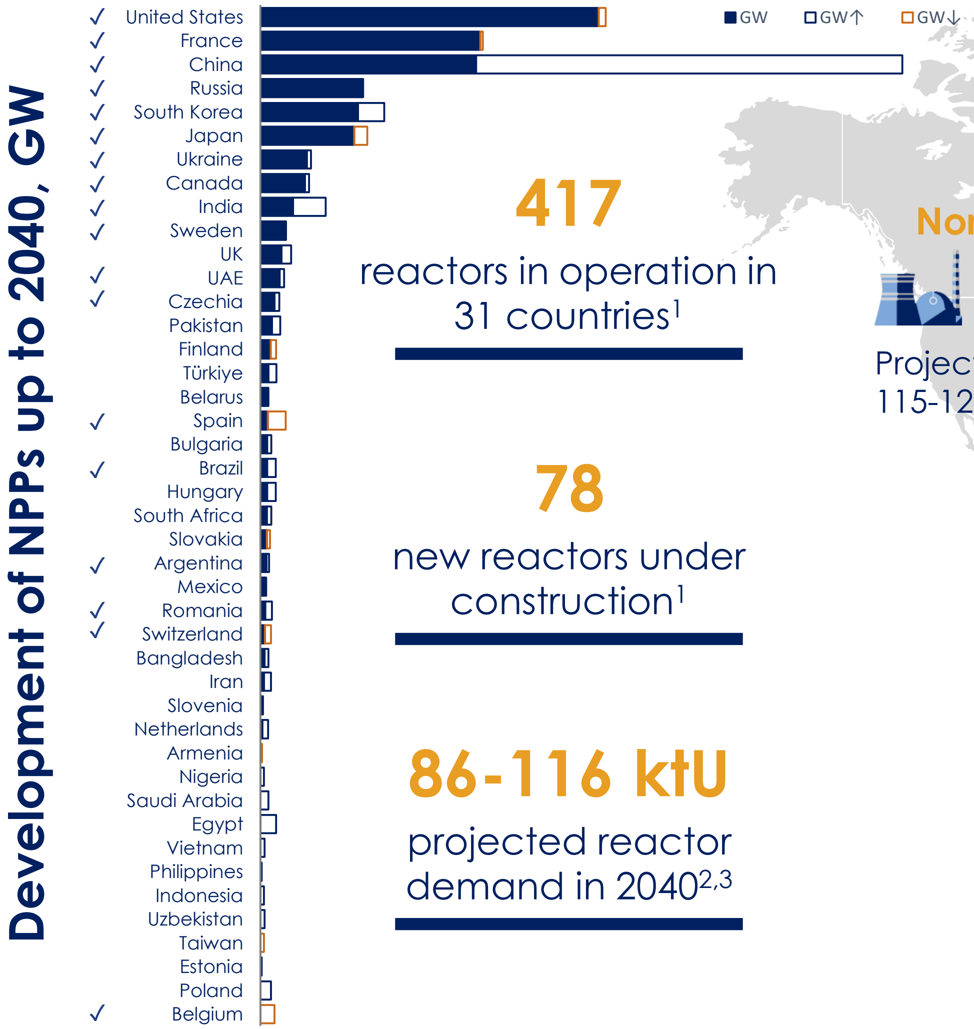
Nuclear Energy is Powering the World

Kazakh uranium supporting global climate action



417

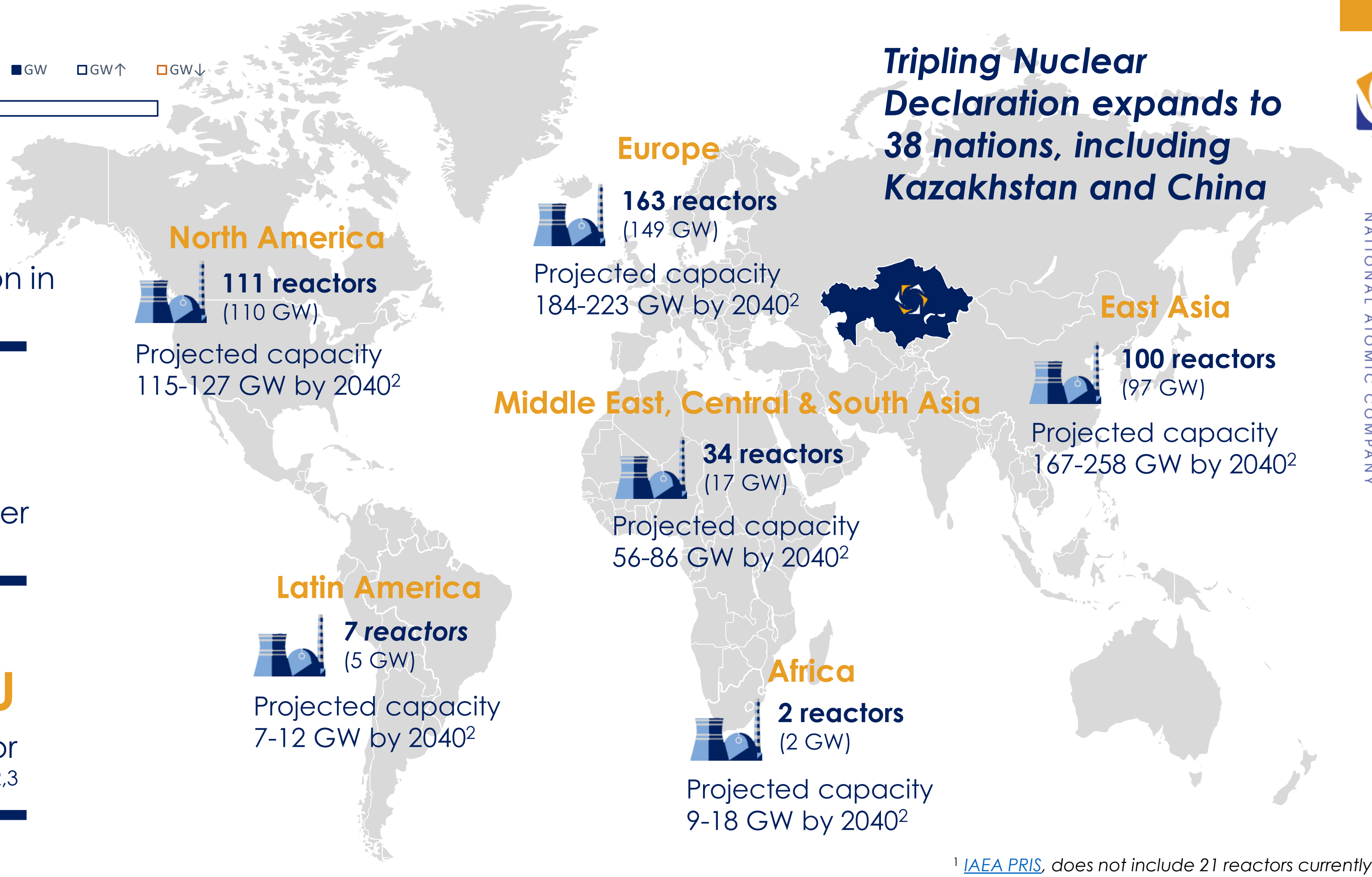
reactors in operation in 31 countries[1]

78

new reactors under construction[1]

86-116 ktU

projected reactor demand in 2040[2,3]



Tripling Nuclear Declaration expands to 38 nations, including Kazakhstan and China

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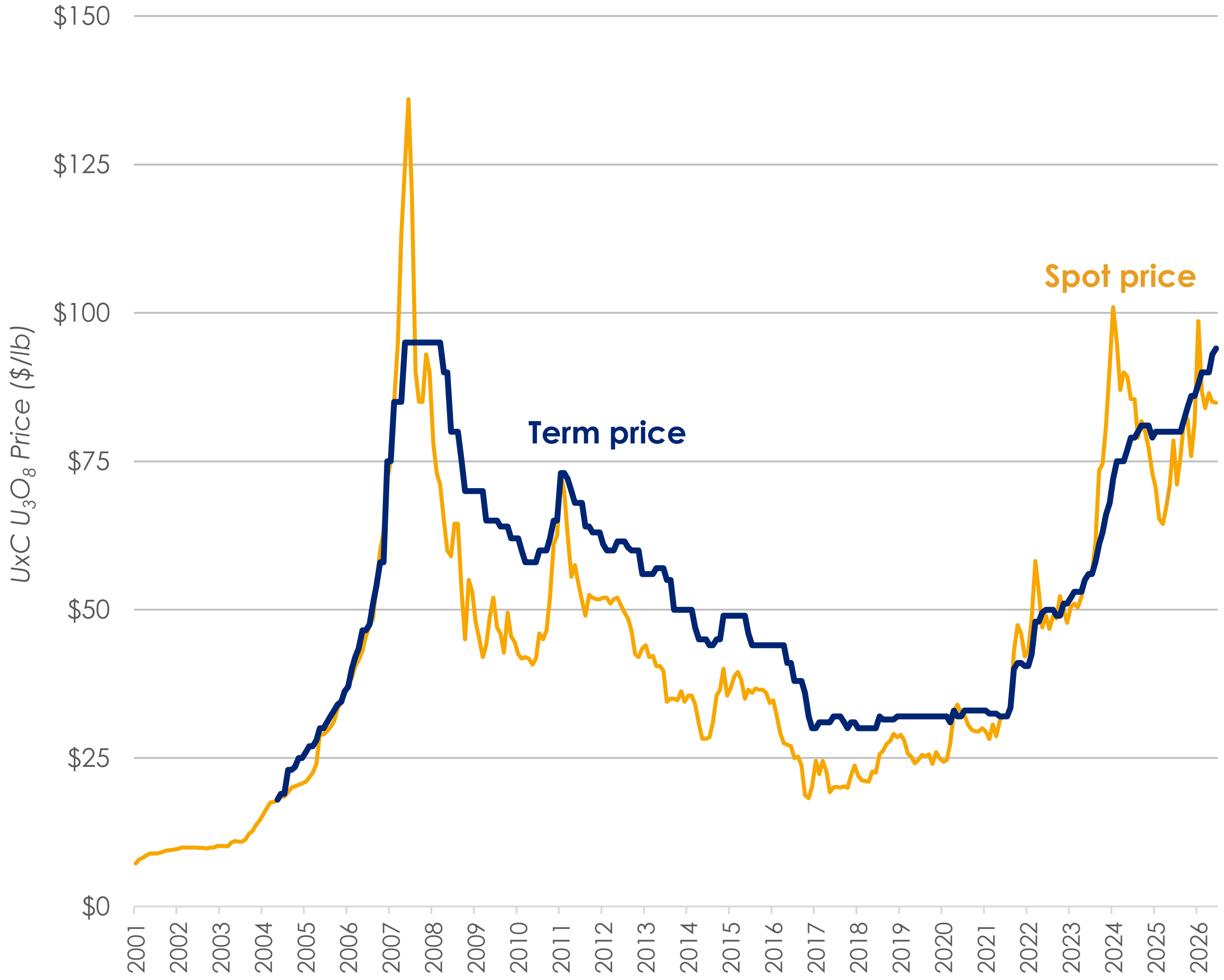
[1] *IAEA PRIS, does not include 21 reactors currently in suspended operation*
[2] *IAEA Red Book 2024*
[3] *WNA demand forecast is projected at 150 ktU in 2040*

Historic Demand – a Long-term Market

Entering a new contracting cycle



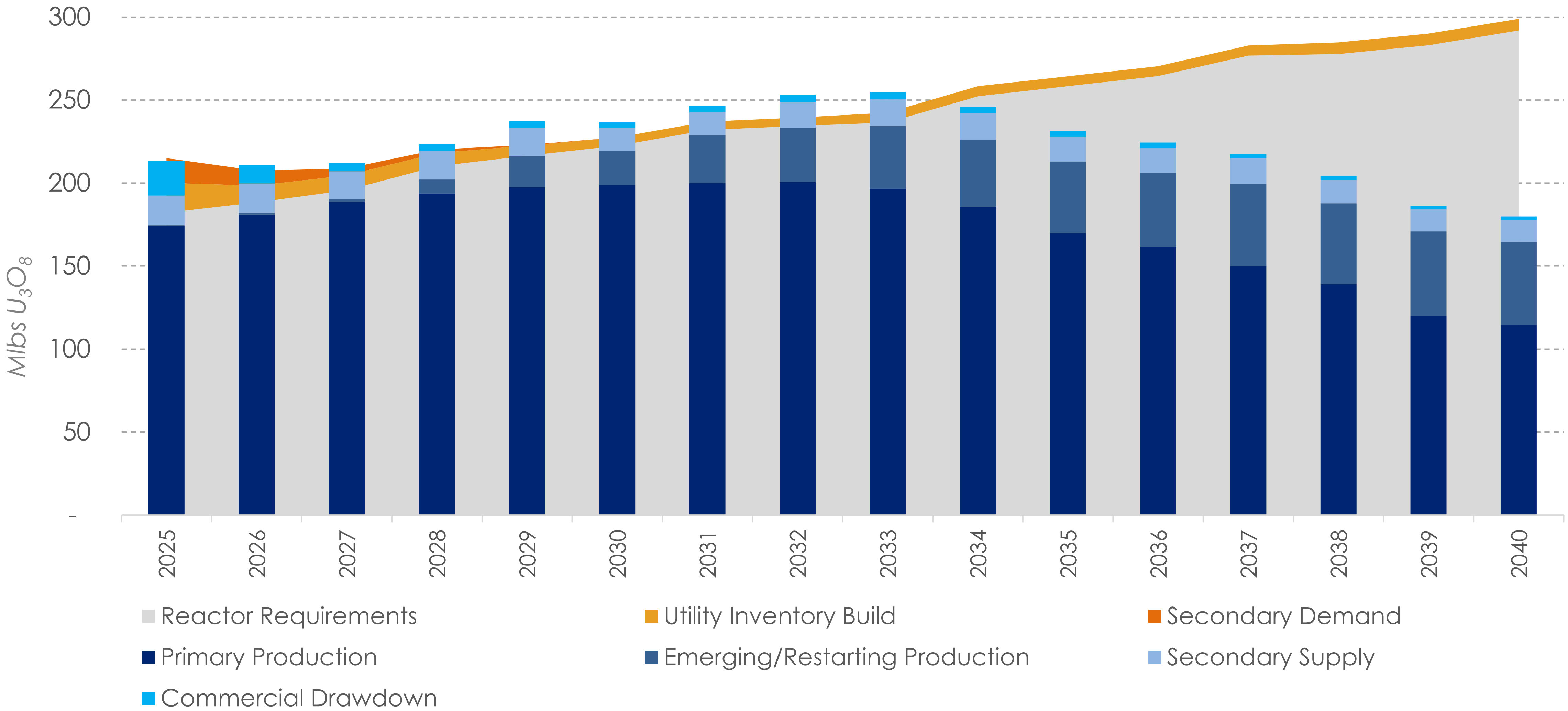
Strong Market Fundamentals

- Utilities are actively transitioning from a ***"just-in-time"*** philosophy to a ***"just-in-case"*** strategy
- EU utilities actively optimized their fuel management in 2025, prioritising the accumulation of strategic inventories alongside their regular operational needs
- In the United States, total commercial inventories exceeded 170 Mlbs U_3O_8
- In 2025, Kazakh-origin uranium represented:
  - 28.4% of US deliveries[1]
  - 20.3% of EU deliveries[2]

Source: UxC, used by KAP with permission
[1] EIA 2025 Uranium Marketing Annual Report
[2] Euratom Supply Agency Annual Report 2025

Long-term Supply-Demand Dynamics

Immminent structural deficit to grow going forward



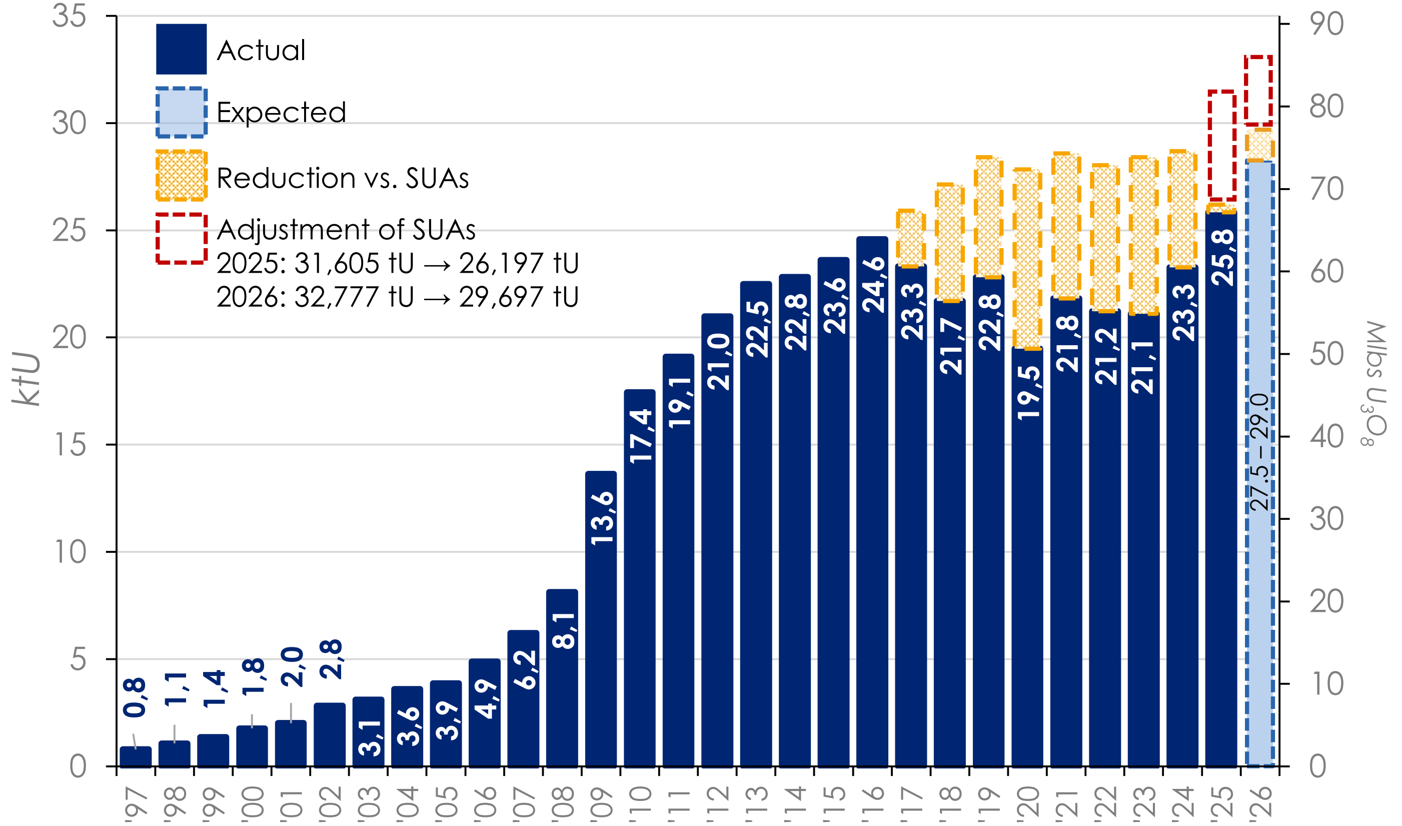
Source: UxC, Uranium Market Outlook 2026-Q1, used by KAP with permission

Committed to Market Discipline

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

Kazakhstan Production Volume

100% basis, per Subsoil Use Agreements (SUAs)



Source: OFR reports, CPR 2024 report. Production guidance for 2026 illustrated as the middle of the 2026 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 the CPR 2024 report

Significant supply impact

- Kazakhstan accounts for 39% of global primary uranium supply
- Kazatomprom ensures secure physical delivery to our entire global customer base through:
  - well-established Middle corridor to the West
  - easy and reliable logistics to the East
- Entering new commercial commitments only when market terms appropriately reflect the structural fundamentals of the industry

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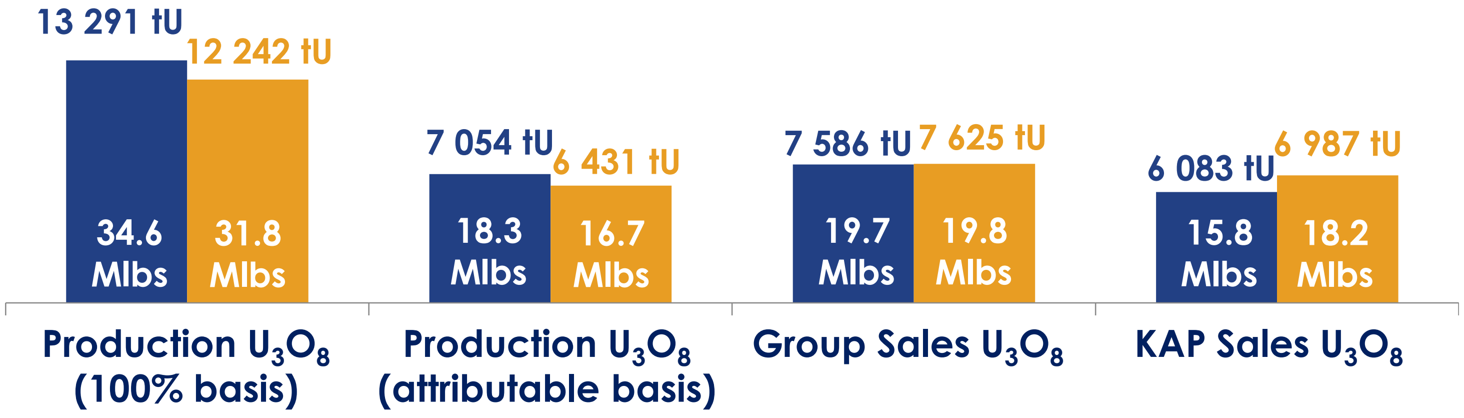
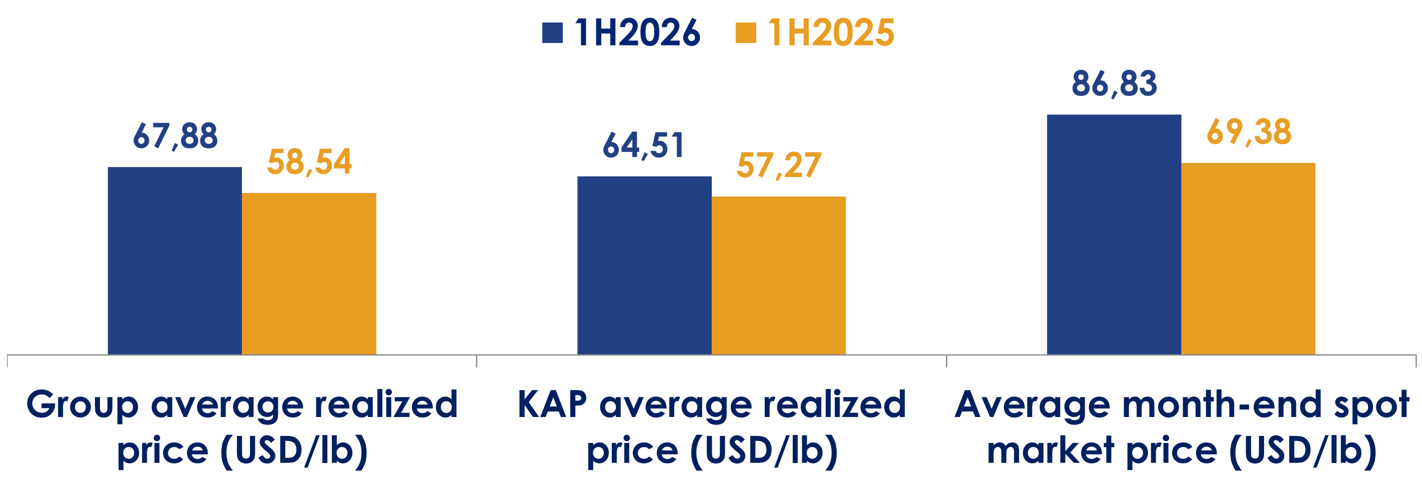
1H2026 Operational Highlights





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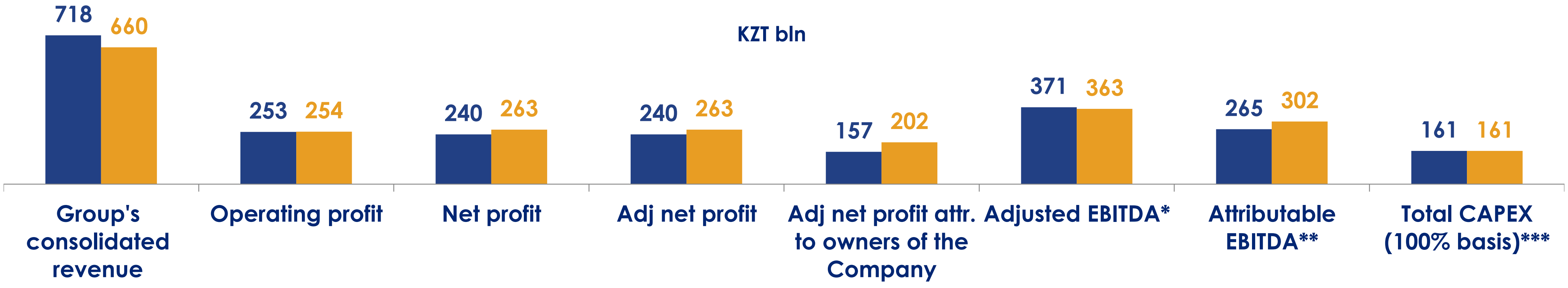
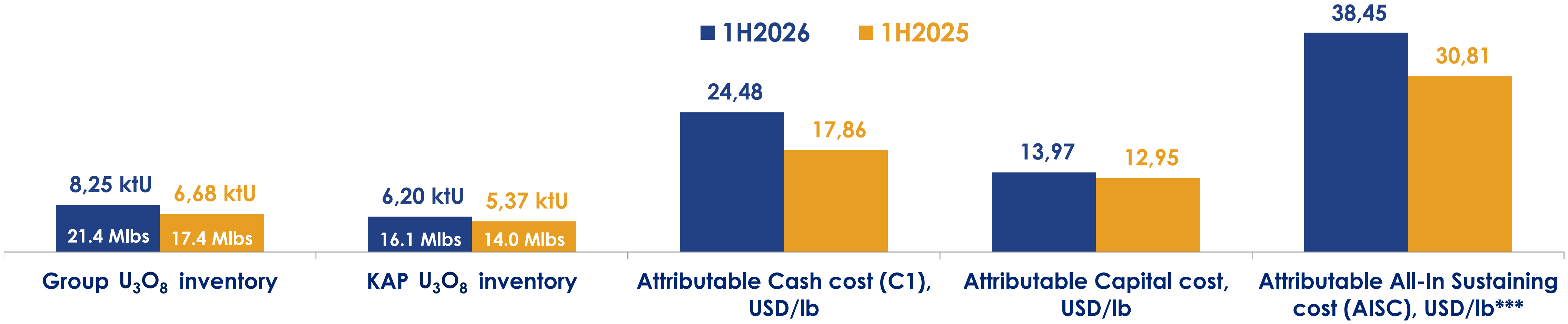
1H2026 Financial Highlights





** Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect. Calculation: Profit before tax - finance income + finance expense +/- Net FX loss / (gain) + Depreciation and amortization + Impairment losses - reversal of impairment +/- one-off or unusual transactions.*

*** 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, less non-controlling share of adjusted EBITDA of Appak LLP, JV Inkai LLP, Baiken-U LLP, MC Ortalyk LLP, Turanium LLP and JV Budenovskoye 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.*

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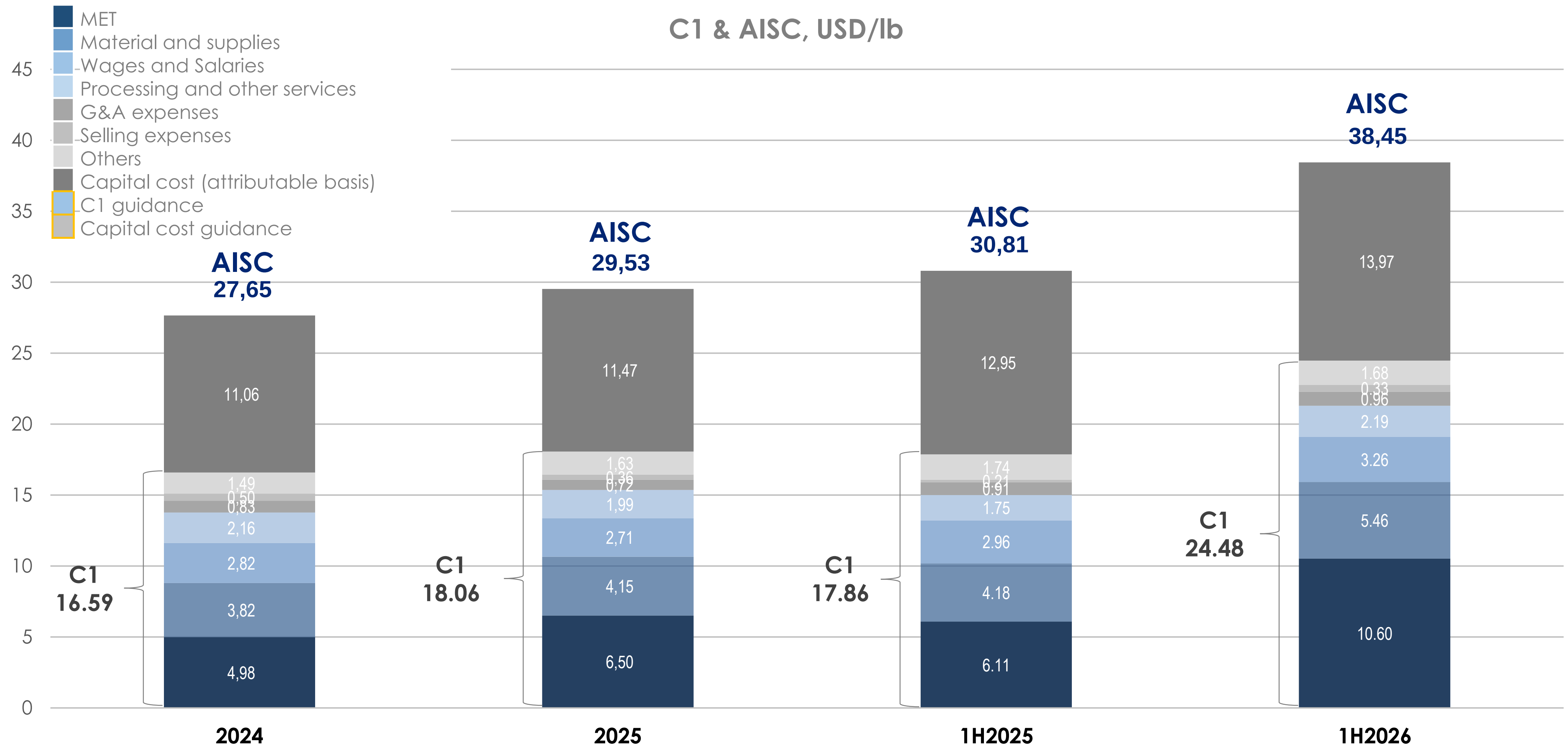
Key Cost Metrics Drivers

Mineral Extraction Tax affects C1, sulphuric acid cost affects C1 and CAPEX



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Uranium Sales Price Sensitivity

One of the industry's highest average realized price exposures to spot price

Avg. Annual Spot Price (USD)	2026E	2027E	2028E	2029E	2030E
40	55	40	40	40	40
60	65	57	58	58	58
80	74	72	75	75	76
100	80	85	90	91	93
120	86	97	105	106	109
140	93	109	119	122	125
160	99	121	134	137	141

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.
- The analysis was conducted as of 30 June 2026 and covers the 2026-2030 period based on the Group's sales commitments. The sales volume under the contracts, as of 30 June 2026, will be fulfilled in accordance with existing contractual terms (i.e., contracts featuring hybrid pricing mechanisms with a fixed-price component, calculated per an agreed price formula, and/or a combination of individual spot, mid-term, and long-term prices). Kazatomprom's marketing strategy is not targeted at a specific share of fixed-price versus market-linked contracts within its portfolio, allowing the Company to remain flexible and respond effectively to market signals.
- A difference between sales prices and spot prices is expected for 2026, since deliveries under some long-term contracts in 2026 incorporate a proportion of fixed pricing that was negotiated during a lower price environment.
- The final average sales price is influenced not only by the annual average level of spot prices but also by the timing of deliveries. Consequently, when selling significant volumes of uranium linked to spot prices at the moment of delivery the resulting sales price may deviate either upward or downward from the values presented in the sensitivity table, due to spot price volatility during the year.
- As new contracts are signed, the final average sales price may differ from the values specified in the sensitivity table.

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2026 Guidance

Key performance indicators		Updated 2026 guidance USD:KZT 490	Previous 2026 guidance USD:KZT 540
Production volume U_3O_8 (100% basis)[1,2]	tU	**27,500 – 29,000**	27,500 – 29,000
	Mlbs	**71.49 – 75.39**	71.49 – 75.39
Production volume U_3O_8 (attributable basis)[2,3]	tU	**14,500 – 15,500**	14,500 – 15,500
	Mlbs	**37.70 – 40.30**	37.70 – 40.30
Group sales volume (consolidated)[4]	tU	**19,500 – 20,500**	19,500 – 20,500
	Mlbs	**50.70 – 53.30**	50.70 – 53.30
KAP sales volume (incl. in Group)[5]	tU	**13,100 – 14,100**	13,100 – 14,100
	Mlbs	**34.06 – 36.66**	34.06 – 36.66
Revenue – consolidated[6]	KZT bln	**2,100 – 2,200**	2,200 – 2,300
Revenue from Group U_3O_8 sales[6]	KZT bln	**1,900 – 2,000**	2,075 – 2,175
C1 cash cost (attributable basis)	$US/lb	**25.50 – 27.00**	23.50 – 25.00
All-in sustaining cash cost (attributable C1 + capital)	$US/lb	**39.00 – 40.50**	35.00 – 36.50
Total CAPEX of mining entities (100% basis)[7]	KZT bln	**435 – 450**	415 – 430

[1] Production volume U_3O_8 (tU) (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. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.
[2] Production volume U_3O_8 (tU) (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. For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity. For JV Budenovskoye LLP, 100% of the 2025-2026 annual production is fully committed under an offtake contract at market-related terms.
[3] Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (according to the definition of the Group provided on page one of this document). Group U_3O_8 sales volumes do not include other forms of uranium products (including, but not limited to, the sales of fuel pellets and enriched uranium).
[4] KAP sales volume (included in Group sales volume): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
[5] Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. The prices used do not reflect any internal estimate from Kazatomprom, and 2026 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.
[6] Total capital expenditures (100% basis): includes only capital expenditures of the mining entities and significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2026 includes development costs for mining infrastructure of JV Budenovskoye LLP, Ortalyk LLP (Zhalpak), and Kazatomprom-Sauran LLP (Inkai-3) for a total amount of approximately KZT 119 billion (previous Guidance for 2026 – KZT 121 billion).
* Note that the conversion of kgU to pounds U_3O_8 is 2.5998.
** For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to Company).

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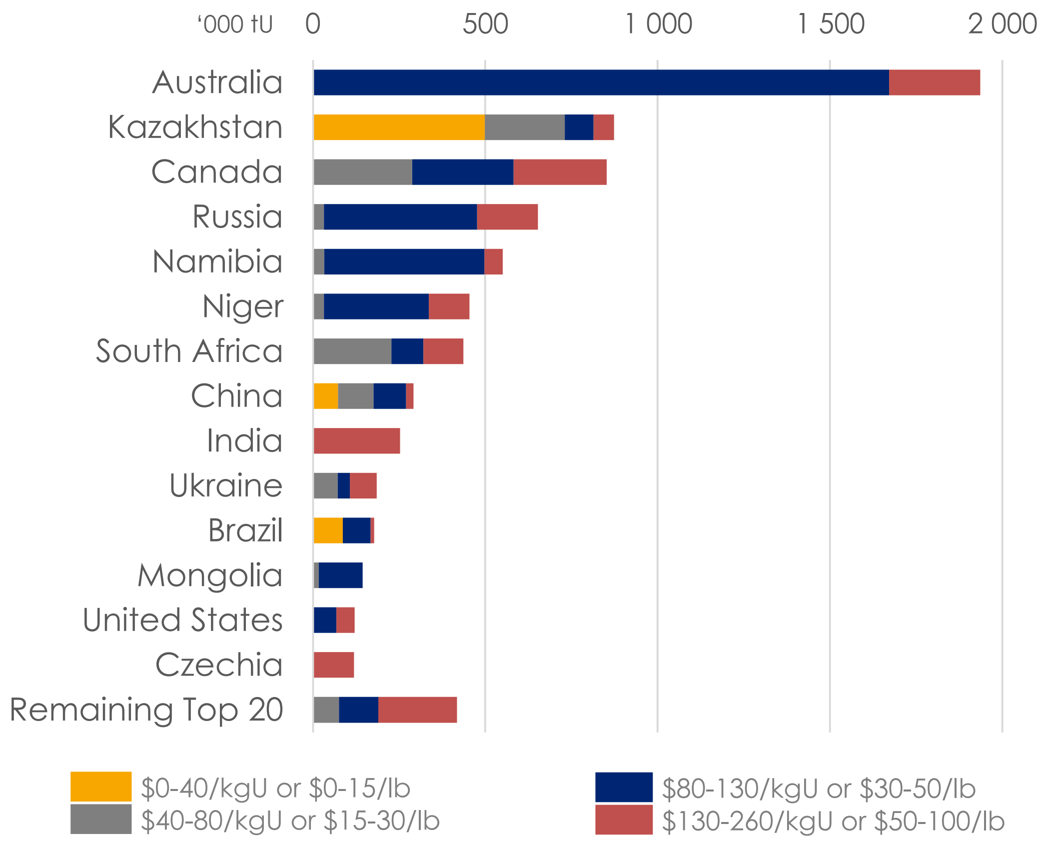
Kazakhstan Leads Low-Cost Uranium

Distribution of identified recoverable resources

within the <$130/kgU or <$50/lb cost categories



Source: IAEA Red Book 2024, table 1.2a

New realities signal that the era of "cheap" uranium is fading away

- Unfavorable macroeconomic factors lead to increasing uranium production costs industry-wide
- In addition, proactive capital investments needed to support future production amid growing market demand
- While the fundamental urgency for secure, baseload, and carbon-free power remains stronger than ever

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Question & Answer session

Meirzhan Yussupov

Chief Executive Officer

Marat Tulebayev

First Deputy CEO – Chief Financial Officer

Dastan Kosherbayev

Chief Strategy and International Development Officer

Please submit questions via the webcast page

After the call concludes, you can send follow-up questions to IR inbox:
ir@kazatomprom.kz

Thank You!