3 August 2026, Astana, Kazakhstan

Kazatomprom 2Q26 Operations and Trading Update

National Atomic Company "Kazatomprom" JSC ("Kazatomprom", "KAP" or the "Company") announces the following operations and trading update for the second quarter and half year ended 30 June 2026.

This update provides a summary of recent developments in the uranium industry, as well as provisional information related to the Company's key second quarter and half-year of 2026 operating and trading results. The information contained in this Operations and Trading Update may be subject to change.

Market Overview

The U.S. Department of Energy approved $17.5 billion in conditional loans to procure long-lead equipment for the domestic nuclear supply chain. This federal financing is structured to support the construction of ten Westinghouse AP1000 reactors across five operating sites in the United States by 2030. The initiative represents the largest direct government investment into the nuclear energy sector in several decades.

The Small Modular Reactors (SMR) market saw major developments, transitioning from conceptual forms to commercial and regulatory milestones:

- U.S.-based TerraPower commenced construction at its flagship Natrium plant in Wyoming, following the issuance of a construction permit by the U.S. Nuclear Regulatory Commission (NRC). The $4 billion public-private project features a 345-MWe sodium-cooled fast reactor marking the official start of the first utility-scale advanced commercial non-light-water reactor build-out in the United States' history.
- Following the issuance of a formal regulatory license, Russia and Uzbekistan poured first concrete on Central Asia's inaugural SMR project. The project will feature Rosatom's RITM-200N integral pressurised water reactors (two 55 MWe units) paired with two large-scale VVER-1000 reactors. The first SMR unit is scheduled to supply electricity to the grid by 2029.
- U.S.-based Kairos Power broke ground on its Hermes 2 demonstration plant in Tennessee. The 50 MWe salt-cooled high-temperature reactor represents the first deployment under the company's landmark 500 MWe master development agreement with Google to supply electricity to the Tennessee Valley Authority grid.
- U.S.-based X-Energy Inc. completed a $1.02 billion initial public offering (IPO) on the Nasdaq Global Select Market. The transaction stands as the largest advanced nuclear IPO to date, providing public liquidity to support the deployment of its 80 MWe Xe-100 high-temperature gas-cooled pebble-bed reactors.

The UK government imposed a comprehensive ban on the direct and indirect import, acquisition, supply, and cross-trade delivery of Russian-origin uranium, which officially came into force on 20 May 2026. To mitigate near-term risks across the global nuclear fuel supply chain, the ban includes exemptions for uranium that is: i) necessary for the continuous, safe operation of a nuclear facility located in a third country, and ii) legally purchased and exported out of Russia before 20 May 2026, and currently stored in a third country.

Australia and India ratified a bilateral agreement authorising export of Australian uranium to India under International Atomic Energy Agency safeguards. Sourced from Australia, which holds 27% of the world's known uranium resources, future supply is to support India's ambitious nuclear infrastructure expansion program, which targets an increase in operational capacity from the current 8 GW to 100 GW by 2047. In tandem with this bilateral agreement, NTPC Limited, India's largest state-owned power generation utility, issued a competitive tender to secure independent consultants for identifying and evaluating uranium project investment opportunities outside of India.

Kazakhstan and Russia signed several intergovernmental agreements setting out the key technical principles and export loan financing for the construction of Kazakhstan's first large-scale nuclear power plant (NPP). According to the Kazakhstan's Atomic Energy Agency, preliminary costs of two units with VVER-1200 reactors are estimated at approximately $14.4 billion with another $2 billion earmarked for physical security systems and social infrastructure.

The Swedish Parliament has approved legislative amendments to streamline the permitting process for uranium extraction and processing, aligning its regulatory framework with other metals and minerals. Industry estimates suggest that Sweden holds approximately 27% of Europe's proven uranium reserves.

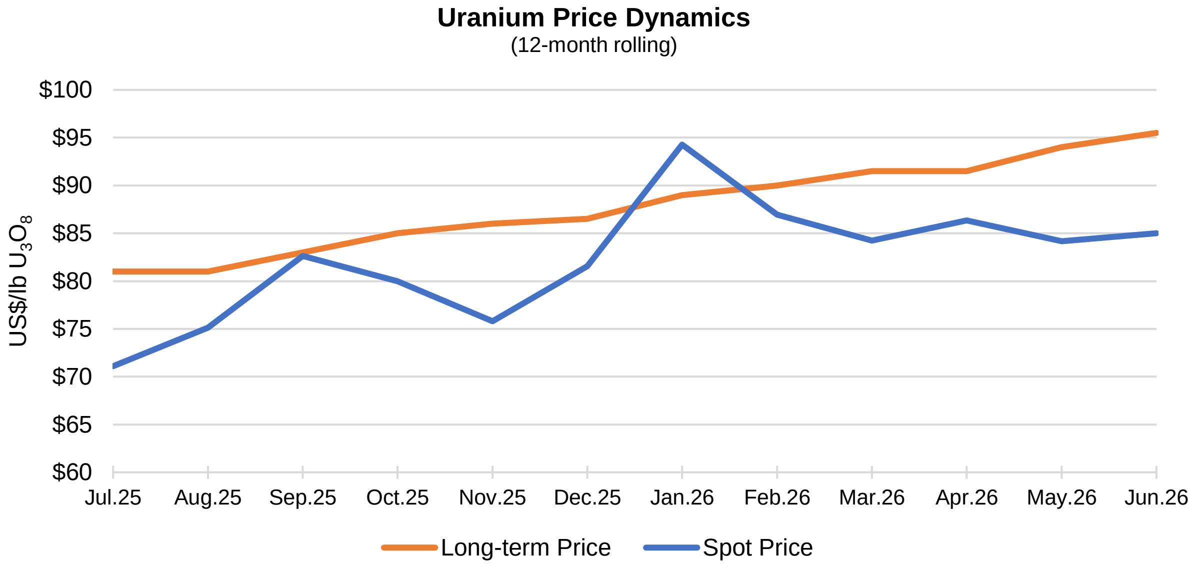
The following events underscored key developments on the demand side during the reporting period:

- Unit 2 of China General Nuclear's Taipingling NPP was connected to the grid. The unit is the second of six Hualong One (HPR-1000) reactors planned for the site in Guangdong province, China.
- Units 1 and 2 of Tarapur Atomic Power Station, operated by Nuclear Power Corporation of India Limited, were restarted and reconnected to the grid following approval from India's Atomic Energy Regulatory Board.
- Argentina's Nuclear Regulatory Authority renewed the operating license for Atucha II NPP until 2036. The plant operates a single 693 MWe Pressurised Heavy Water Reactor.
- The U.S. NRC issued subsequent license renewals for Units 1 and 2 of Florida Power and Light's St. Lucie NPP to extend operations to 2056 and 2063, respectively.
- The U.S. NRC approved a subsequent license renewal for Units 1 and 2 of Georgia Power's Edwin I Hatch NPP to operate until 2054 and 2058, respectively.

On the supply side:

- Orano Mining commenced construction at the Zuuvch Ovoo site in Mongolia. Development is planned to take four years, with commercial operation beginning in early 2030s. The project's annual nominal production capacity is expected at about 2,500 tU (~6.5 Mlbs U_3O_8) for 30-year operations.
- Navoiyuran began commercial uranium recovery at the Qizilkok in-situ recovery (ISR) deposit, located in the Navoi region of Uzbekistan. With a projected mine life of 15 years and a peak production capacity of up to 1,200 tU (~3.12 million lbs U_3O_8), Qizilkok is Navoiyuran's third-largest deposit with total estimated reserves of 9,400 tU or ~24.44 million lbs U_3O_8, following the Sugrali (20,800 tU or ~54.08 million lbs U_3O_8) and Uchkuduk (14,800 tU or ~38,48 million lbs U_3O_8) deposits.
- Denison Mines commenced site preparation and infrastructure construction at its flagship Phoenix ISR uranium mine, situated in Saskatchewan's Athabasca Basin in Canada. The Phoenix asset is engineered to extract 56.7 million lbs of U_3O_8 over a 10-year lifespan, with commercial production targeted for mid-2028.
- Uranium Energy Corp. has initiated commercial uranium production at its Burke Hollow ISR project in South Texas. Output from Burke Hollow, combined with the company's ongoing production expansion at the Christensen Ranch ISR mine in Wyoming, is positioned to ramp up aggregate processing volumes through the second half of 2026.
- Cameco temporarily suspended operations at the Cigar Lake mine in northern Saskatchewan due to challenges related to sulphuric acid availability at the McClean Lake mill. Following a 12-day shutdown, Orano, the operator of the mill, restarted the acid production facility, allowing Cameco to resume regular mining activities. Both companies confirmed that the suspension did not impact Cigar Lake's full-year 2026 production guidance, which stands between 17.5 million and 18.0 million lbs of U_3O_8 on a 100% basis (~6,730 – 6,920 tU).

Market Pricing and Activity



*Average of UxC and TradeTech reported month-end spot and long-term prices

The quarter opened at a weekly spot price of $84.55/lb U_3O_8 and steadily trended upward to $86.45/lb U_3O_8 by late April. However, lower activity from the Sprott Physical Uranium Trust (SPUT) weighed on subsequent market trends. Consequently, the weekly spot price flattened to approximately $85.50/lb U_3O_8 in May and stood around this level throughout June with insignificant volatility.

According to third-party assessments, spot market participants purchased 30.1 million lbs of U_3O_8 (~11,580 tU), while average weekly spot price stood at $85.98/lb U_3O_8 during the first half of 2026. During the same reporting period last year, 25.4 million lbs U_3O_8 (~9,770 tU) were transacted with the average weekly spot price of $69.11/lb U_3O_8. Accordingly, spot transaction volumes for the first half of 2026 showed 19% increase year-on-year. Third-party data attributes higher transaction volumes to increased SPUT activity, which drove heightened market participant interest.

The long-term market's activity in the first half of 2026 demonstrated positive momentum. Third-party data indicates that transaction volumes for the first half of 2026 amounted to 32.5 million lbs U_3O_8 (~12,500 tU), up from 27 million lbs U_3O_8 (~10,385 tU) in the corresponding period of 2025. Supported by this increased contracting activity, the average long-term price grew by $15.50/lb U_3O_8 year-on-year to $95.50/lb U_3O_8 (published by third parties on a monthly basis only).

Company Developments

Completion of 2025 dividend payment

The Company has completed the payment of its 2025 dividends to shareholders on 29 July 2026. A total of KZT 335,158,763,820.16 (three hundred thirty-five billion one hundred fifty-eight million seven hundred sixty-three thousand eight hundred twenty tenge 16 tiyn) or KZT 1,292.27 (one thousand two hundred ninety-two tenge 27 tiyn) per one ordinary share (one GDR is equal to one ordinary share) was paid out to the Company's shareholders, according to the decision adopted by the Annual General Meeting of Shareholders held on 26 May 2026.

For further detailed information on the distribution of dividends in various jurisdictions, shareholders should contact their brokers directly.

Dividends are paid to the bank accounts of shareholders and/or nominee holders specified in the share register issued by "Central Securities Depository" JSC (KCSD) as of the record date.

In order to receive dividends in accordance with the established procedure, shareholders need to contact their broker to verify their bank details, and, if necessary, update them. If bank details are outdated, the dividends will be transferred by the Company to a special account with KCSD for the accounting of unclaimed funds in accordance with the Rules for the provision of services for the accounting of unclaimed funds of KCSD.

The distribution of dividends in relation to the GDRs will be made by the depositary bank Citibank through DTC or Euroclear and Clearstream, net of the Depositary's fees, taxes, duties and charges, if any. The cash transfer to the depository bank Citibank N.A. was commenced in US dollars in the amount equivalent to the tenge at the official rate of the National Bank of the Republic of Kazakhstan – 473.4 KZT per USD (as per the date of transfer 28 July 2026).

Re-election of the Board of Directors

On 22 June 2026, the Extraordinary General Meeting of Shareholders decided to maintain the composition of the Company's Board of Directors at eight members serving three-year terms. The following individuals were re-elected to the Board of Directors of Kazatomprom, with one seat remaining vacant:

1. Arman Argingazin – Chairman of the Board of Directors, Independent Director;
2. Armanbay Zhubaev – Independent Director;
3. Nodir Sidikov – Independent Director;
4. Saltanat Satzhan – representative of Samruk-Kazyna interests;
5. Aidar Ryskulov – representative of Samruk-Kazyna interests;
6. Yelzhas Otynshiyev – representative of Samruk-Kazyna interests;
7. Meirzhan Yussupov – Chief Executive Officer of Kazatomprom.

Full biographies of the members of the Company's Board of Directors are available at the Company's official website www.kazatomprom.kz.

Partial redemption of long-term bonds

On 2 June 2026, Kazatomprom executed a USD 100 million partial bond redemption for its bonds (ISIN KZX000003371) listed on the Astana International Exchange.

Transfer of the uranium mining contract for the Akdala deposit

On 17 April 2026, Kazatomprom-SaUran LLP (wholly-owned by Kazatomprom) and the Agency of the Republic of Kazakhstan for Atomic Energy signed an addendum to the contract for uranium mining at the Akdala deposit, transferring the subsoil use rights for the Akdala deposit from Kazatomprom to Kazatomprom-SaUran LLP, effective upon signing.

Kazatomprom's 2026 Second-Quarter and Half-Year Operational Results[1]

		Three months ended 30 June			Six months ended 30 June		
		2026	2025	Change	2026	2025	Change
Production volume U_3O_8 (100% basis)[2]	tU	7,147	6,609	8%	13,291	12,242	9%
	Mlbs	18.58	17.18		34.55	31.83	
Production volume U_3O_8 (attributable basis)[3]	tU	3,807	3,467	10%	7,054	6,431	10%
	Mlbs	9.90	9.01		18.34	16.72	
Group U_3O_8 sales volume[4]	tU	6,051	5,065	19%	7,586	7,625	-1%
	Mlbs	15.73	13.17		19.72	19.82	
KAP U_3O_8 sales volume (incl. in Group)[5]	tU	4,548	4,429	3%	6,083	6,987	-13%
	Mlbs	11.82	11.51		15.81	18.16	
Group average realized price[6]	USD/lb U_3O_8	70.79	60.36	17%	67.88	58.54	16%
KAP average realized price[7]	USD/lb U_3O_8	66.61	58.67	14%	64.51	57.27	13%
Average month-end spot price[8]	USD/lb U_3O_8	85.18	72.59	17%	86.83	69.38	25%

[1] All values are preliminary.
[2] Production volume U_3O_8 (100% basis): amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards the fact that some portion of that production may be attributable to the Group's joint venture partners or other third-party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.
[3] Production volume U_3O_8 (tU) (attributable basis): production volumes are not equal to the volumes purchased by KAP. Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it excludes the portion attributable to the JV partners or other third party shareholders, except for production from JV Inkai LLP, where the annual share of production and distribution is determined as per the Implementation Agreement, concluded between participants of the entity. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.
[4] Group U_3O_8 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). For consistency, 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 product (EUP)). Yet, some part of Group U_3O_8 production may go to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.
[5] KAP U_3O_8 sales volume (incl. in Group): includes only the total external sales of U_3O_8 of KAP HQ and TH Kazakatom AG (THK). Intercompany transactions between KAP HQ and THK are not included.
[6] Group average realized price (USD/lb U_3O_8): average includes Kazatomprom's sales and those of its consolidated subsidiaries, as defined in parenthesis in footnote 4 above.
[7] KAP average realized price (USD/lb U_3O_8): the weighted average price per pound for the total external sales of KAP HQ and THK. The pricing of intercompany transactions between KAP HQ and THK are not included.
[8] Source: UxC, TradeTech. Values provided are the average of the month-end uranium spot prices quoted by UxC and TradeTech, and not the average of each weekly quoted spot price throughout the month. Contract price terms generally refer to a month-end price.
* 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.
** For JV Budenovskoye LLP, 100% of the 2026 annual production is fully committed under an offtake contract at market-related terms.
*** Please note the conversion of kgU to pounds U_3O_8 is 2.5998.

Production on both 100% basis and attributable basis was higher in the first half of 2026 compared to the same period in 2025, due to a higher 2026 production plan in line with the Company's guidance and Subsoil Use Agreements' requirements for 2026.

First-half 2026 sales volumes at the Group level closely aligned with results from the corresponding period last year, reflecting stable overall performance. Sales variance at the KAP level (-13% year-on-year) was primarily driven by the timing and changes in the delivery schedule as per customer requests, rather than structural changes in KAP's portfolio. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary from year to year due to the aforementioned specifics of uranium business.

The 25% increase in the spot price during the reporting period affected the growth of Group's and KAP's average realized prices by 16% and 13%, respectively, compared to the same period in 2025. The Company's current sales portfolio includes long-term contracts linked to uranium spot prices, however, certain deliveries under long-term contracts incorporate a portion of fixed pricing components, including price ceilings, that were negotiated during a different pricing environment.

In the uranium market, the trends in quarterly metrics and interim results are rarely representative of annual expectations; for annual expectations, please refer to the Company's guidance metrics, as well as price sensitivity table, which will be updated with half-year financial results disclosure.

Kazatomprom's 2026 Guidance

At this time, the Company reiterates its 2026 guidance in relation to production and sales volumes.

Taking into consideration significant KZT/USD exchange rate volatility, the Company is analyzing its financial performance for the first half of 2026 and evaluating potential impact of external factors on its full-year guidance. This review covers expectations for Revenue, C1 cash costs (attributable basis), Total capital expenditures for mining entities, and All-in Sustaining Costs (AISC). Consequently, the Company reserves the right to update its 2026 financial guidance upon the release of 1H2026 financial results, scheduled for 21 August 2026.

Conference Call Notification – 2026 Half-Year Operating and Financial Review - 21 August 2026

Kazatomprom has scheduled a conference call to discuss its 2026 half-year operating and financial results, after they are released on 21 August 2026. The call will begin at 18:00 (GMT+5) / 14:00 (BST) / 09:00 (EDT). Following management remarks, an interactive English Q&A session will be held with the investment community.

For the English live webcast registration and conference call dial-in details, please visit the following link.

For the Russian (simultaneous translation) live webcast registration and corresponding dial-in details, please visit the following link.

A recording of the webcast will be available at www.kazatomprom.kz shortly after it concludes.

Kazatomprom 2026 Investor Mine Tour

Kazatomprom is delighted to invite interested institutional investors and analysts to its two-day tour to the Company's uranium mines on 6-7 October 2026. Detailed information and schedule of the mine tour will be provided to registered participants as the event approaches.

Advanced planning is required to efficiently coordinate the attendance of analysts and investors. You are invited to express your interest in the technical tour by submitting a pre-registration, which is open until 15 September 2026 under the following link.

For more information, please contact:

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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 2025. The Group benefits from the largest reserve base in the industry and operates, through its subsidiaries, JVs and Associates, 27 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 and Astana International Exchange. Kazatomprom is the national atomic company in the Republic of Kazakhstan. The Group's primary customers are operators of nuclear power plants, the principal export markets for the Group's products are countries in Asia, Europe, and the Americas. 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, TH Kazakatom AG (THK).

For more information, please see the Company's 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," "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 REALISED, 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. The information contained in this communication or document, 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 such 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.