

30 April 2026, Astana, Kazakhstan

Kazatomprom 1Q26 Operations and Trading Update

National Atomic Company “Kazatomprom” JSC (“Kazatomprom”, “KAP”, or the “Company”) announces the following operations and trading update for the first quarter ended 31 March 2026.

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

Market Overview

The Nuclear Energy Summit, hosted this March in Paris, attracted the industry’s attention with several major announcements. Four more countries: China, Brazil, Italy, and Belgium, have joined the Declaration to Triple Nuclear Energy Capacity by 2050, bringing the total number of governments endorsing the initiative to 38. In recognition of Europe’s “strategic mistake” in scaling back nuclear energy, European Commission President Ursula von der Leyen has introduced a €200 million (~\$232 million) guarantee to catalyze private investment in groundbreaking nuclear tech. This initiative is part of a new EU strategy for Small Modular Reactors (SMRs), which aims to have the first units operational by the early 2030s.

The U.S. Government has recently initiated “Project Vault,” a strategic public-private partnership designed to bolster supply chain security through a national critical minerals stockpile. This demand-driven program is supported by \$12 billion in total funding, comprising a \$10 billion loan from the Export-Import Bank of the United States and nearly \$2 billion in private sector investment. Under this framework, designated commodities merchants, such as Hartree Partners, Traxys North America, and Mercuria Energy Group, will be able to purchase and store essential raw materials, including uranium, based on the specific supply requirements of American manufacturers and utilities.

The uranium conversion and enrichment markets, frequently identified as critical bottlenecks in the nuclear fuel supply chain, also experienced several significant developments.

- The U.S. Department of Energy awarded \$2.7 billion in funding to three companies: American Centrifuge Operating (a subsidiary of Centrus), General Matter, and Orano, to expand domestic production of both low-enriched uranium (LEU) and high-assay low-enriched uranium (HALEU) for next-generation reactors.
- Solstice Advanced Materials announced an expansion of its Metropolis Works plant’s 2026 production to 10,000 tonnes of uranium hexafluoride (UF₆). At the World Nuclear Fuel Cycle 2026 conference, ConverDyn, the marketing agent for Metropolis, disclosed that Solstice has engaged an engineering firm to evaluate the development of a second facility. This project, designated “Metropolis 2.0”, is intended to provide additional capacity necessary to support the company’s long-term expansion strategy.
- The U.S. Nuclear Regulatory Commission issued a regulatory docket number for Uranium Energy Corp’s planned 10,000-tonnes conversion plant, initiating formal pre-licensing reviews.
- The newly emerged U.S. startup FluxPoint Energy has also announced plans to construct 10,000-tonnes conversion facility, targeting 2030–2031 for its first production.

Sprott Physical Uranium Trust (SPUT) updated its financial framework by filing a new Base Shelf Prospectus (Prospectus) with Canadian securities regulators, establishing a 25-month program to issue up to \$1.5 billion in new trust units. The trust subsequently issued a Prospectus Supplement on 26 January 2026, which activated an updated “at-the-market” equity program with a distribution limit of up to \$1 billion. Since the issuance of the Prospectus, the SPUT has purchased 5.3 million pounds of U₃O₈ (~2,040 tU) from the spot market.

Russia and Vietnam signed an intergovernmental agreement to construct Vietnam’s first commercial nuclear power plant (NPP). The agreement outlines the construction of two VVER-1200 reactors in the central province of Ninh Thuan, providing a total capacity of 2,400 MWe. This marks an official revival of Vietnam’s nuclear energy program, which had been suspended in 2016 due to cost and safety concerns.

The United States and Armenia finalized negotiations on a civil nuclear cooperation agreement, widely referred to as a 123 Agreement, establishing the basis for the export of American nuclear technology, primarily SMRs, equipment, and materials to Armenia. According to official briefings, the pact opens the door for up to \$5 billion in initial U.S. exports and an additional \$4 billion in long-term support through fuel supply and technical maintenance contracts.

On 15 April, the President of the Republic of Kazakhstan adopted the nation's Nuclear Industry Development Strategy through 2050. The landmark policy framework prioritises the construction of large-scale NPPs, the vertical integration of the nuclear fuel cycle, and a significant expansion of scientific R&D. It also emphasises the rational use of energy resources through the replenishment and efficient use of resource base, aiming to maximise value of domestic resources in the long-term and preserving them for the benefit of future generations. To ensure long-term energy security, the strategy targets a nuclear capacity of 6,000 MWe by 2040, scaling to a total of 8,000 MWe by 2050. Building on the established vision for three conventional NPPs, the new policy introduces the potential for a fourth facility utilizing Small Modular Reactor (SMR) technology, up to 1,200 MWe, subject to economic assessment. To safeguard these long-term capacity targets, the strategy mandates reserving of 100,000 tonnes and 150,000 tonnes of uranium reserves by 2040 and 2050, respectively.

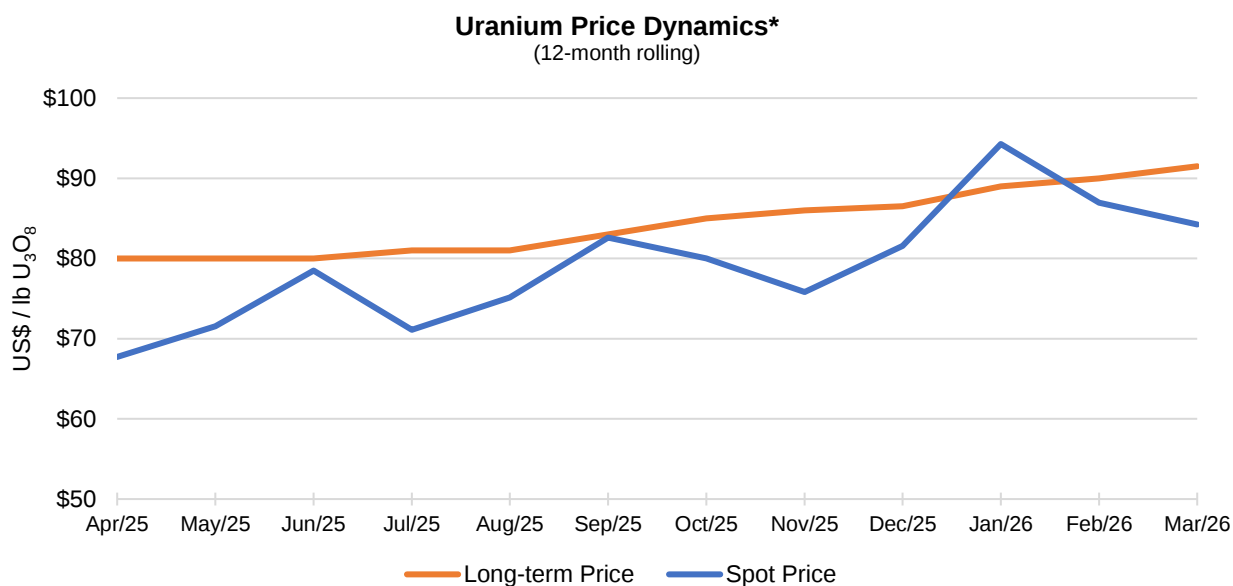
The following events underscored key developments on the demand side during the reporting period:

- Unit 1 of China General Nuclear's Taipingling NPP was connected to electric grid. The unit is the first of six Hualong One (HPR-1000) reactors planned for the site in Guangdong province, China.
- Korea Hydro & Nuclear Power received approval by South Korea's Nuclear Safety and Security Commission (NSSC) to restart Unit 2 of its Kori NPP. Last November the NSSC approved the continued operation of Unit 2 with 685 MWe PWR until 2033.
- Unit 1 of China General Nuclear's San'ao NPP was connected to electric grid. The unit is the first of six HPR-1000 reactors planned for the site in Zhejiang province, China.
- Russia's Rostekhnadzor issued a 5-year life extension license for Leningrad NPP's Unit 4, which would take the RBMK-1000 reactor to 50 years of operation. The nuclear regulator also issued a 10-year operating license for Unit 2 of the Zaporizhzhia NPP.
- Unit 6 of the Kashiwazaki-Kariwa NPP resumed commercial operation, becoming the first reactor owned by Tokyo Electric Power Company to do so since the accident at its Fukushima Daiichi NPP.
- The U.S. Nuclear Regulatory Commission issued 20-year license extensions for Units 1 and 2 of Pacific Gas & Electric's Diablo Canyon NPP in California.

On the supply side:

- Uranium Energy Corp's Burke Hollow project commenced production, becoming the first greenfield in-situ recovery (ISR) operation to start up in the U.S. in a decade. The project is designed to scale up to an annual output of 2 million pounds of U_3O_8 as operations expand, supported by ~11 million pounds U_3O_8 (~4,230 tU) resource base.
- NexGen Energy received final regulatory approval from the Canadian Nuclear Safety Commission for its Rook I project, clearing the path for site preparation and construction to begin in 2026. According to the project's feasibility study, Rook I measured and indicated mineral resources amount to 256.7 million pounds of U_3O_8 (~98,700 tU).
- Paladin Energy officially upgraded its FY2026 uranium production guidance for the Langer Heinrich project in Namibia to a range of 4.5 – 4.8 million pounds of U_3O_8 (1,730 – 1,850 tU). This revision follows a robust 9 months FY2026 performance, yielding 3.6 million pounds (~1,385 tU).
- Bannerman Energy entered in a binding agreement with CNNC Overseas Limited (CNOL) to fund and develop the Etango project in Namibia. The agreement secures up to \$321.5 million in full construction funding from the CNOL, while the Chinese entity gains a 45% stake in the joint venture and rights to purchase 60% of the mine's output at market-based prices. Full-scale construction is planned to begin in the second half of 2026, targeting first commercial uranium production in 2028.

Market Pricing and Activity



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

The quarter opened at the weekly spot price of \$81.70/lb U₃O₈ and showed a steady upward trend throughout the month, reaching ~\$88.30/lb U₃O₈ by the end of January. The price saw a surge to its quarterly high of ~\$96.90/lb U₃O₈ in the beginning of February due to SPUT's increased buying activity following the issuance of its new Prospectus as outlined in the Market Overview section. However, spot price corrected to \$86.15/lb U₃O₈ the following week. For the remainder of February, the price staged a modest recovery, flattening near \$89.00. In March, heightened global uncertainty and tension cooled the uranium market significantly. Prices drifted downward from \$85.90/lb U₃O₈ at the start of March to ~\$83.65/lb U₃O₈ on 30 March, representing a return to January levels.

According to third-party analysts, spot market participants transacted 18.10 million pounds of U₃O₈ (~6,960 tU) at an average weekly spot price of \$83.63/lb U₃O₈ in the first quarter of 2026, doubling compared to the volumes traded during the same period in 2025 – 8.45 million pounds of U₃O₈ (~3,250 tU) at an average weekly spot price of \$67.93/lb U₃O₈. At the same time, a third of spot market volumes (6.06 million pounds of U₃O₈, or 2,330 tU) were transacted by SPUT, the main driver of spot market activity.

In the long-term market activity was lower than in the previous year, with third-party sources reporting transaction volumes of ~15 million pounds of U₃O₈ (~5,770 tU) in the first quarter of 2026, compared to ~21 million pounds of U₃O₈ (~8,000 tU) in the first quarter of 2025. Despite the decrease in transacted volumes, the positive outlook for future contacting incentivized a significant long-term price growth by \$11.50/lb U₃O₈ on an annualised basis, to \$91.50/lb U₃O₈ (published by third parties on a monthly basis only).

Company Developments

Annual General Meeting of Shareholders

Kazatomprom's Board of Directors has initiated to convene Annual General Meeting of Shareholders (the "AGM") to be held on 26 May 2026 at 10:30 local time (GMT+5) at the Company's headquarters at the following address: floor 3, 17/12 Syganak Street, Nura district, Astana, Z05T1X3, the Republic of Kazakhstan. Date and time when a list of shareholders entitled to participate at the AGM will be compiled on 29 April 2026 at 00:00 local time (GMT+5). The AGM notice and agenda, as well as detailed information in relation to AGM, are available at the Company's [website](#).

Dividend recommendations for 2025

The Board of Directors, based on the Company's audited 2025 financial results, has recommended a dividend payment of KZT 1,292.27 per ordinary share (one GDR equals to one ordinary share). The total dividend equals approximately KZT 335.2 billion, representing 75% of free cash flow in accordance with the Company's dividend policy. The dividend payment recommendation is subject to approval by the AGM, scheduled for 26 May 2026. The payment of annual dividend is proposed to be made beginning 28 July 2026 to shareholders of record as of 27 July 2026, 00:00 local time (GMT+5).

Kazatomprom obtains a uranium production licence for Akdala Deposit

As previously disclosed, following the expiration of the subsoil use agreement at Akdala deposit on 28 March 2026, in order to prevent suspension or disruption of technological process, maintain social stability, preserve highly qualified human capital, and ensure operational continuity at the Akdala mine, the Agency of the Republic of Kazakhstan for Atomic Energy and Kazatomprom have signed a new subsoil use agreement for production at Akdala deposit effective 29 March 2026.

Kazatomprom's 2025 Integrated Annual Report

As previously disclosed, the text-only version of the 2025 Integrated Annual Report was approved by the Company's Board of Directors and published on Kazatomprom's [website](#) on 30 April 2026 in accordance with the requirements of the listing rules of stock exchanges. A full interactive version of the Annual Report will become available on the Company's website by the end of second quarter.

Kazatomprom's 2026 First-Quarter Operational Results¹

		Three months ended 31 March		Change
		2026	2025	
Production volume U ₃ O ₈ (100% basis) ²	tU	6,144	5,633	9%
	Mlbs	15.97	14.65	
Production volume U ₃ O ₈ (attributable basis) ³	tU	3,247	2,964	10%
	Mlbs	8.44	7.71	
Group U ₃ O ₈ sales volume ⁴	tU	1,535	2,560	(40%)
	Mlbs	3.99	6.66	
KAP U ₃ O ₈ sales volume (incl. in Group) ⁵	tU	1,535	2,558	(40%)
	Mlbs	3.99	6.65	
Group average realized price ⁶	USD/lb U ₃ O ₈	61.33	54.70	12%
KAP average realized price ⁷	USD/lb U ₃ O ₈	61.33	54.69	12%
Average month-end spot price ⁸	USD/lb U ₃ O ₈	88.49	66.18	34%

¹ All values are preliminary.

² Production volume U₃O₈ (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 U₃O₈ (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 U₃O₈ sales volume: includes the sales of U₃O₈ 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 U₃O₈ 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 U₃O₈ production may go to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

⁵ KAP U₃O₈ sales volume (incl. in Group): includes only the total external sales of U₃O₈ 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 U₃O₈): 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 U₃O₈): 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 LLC, 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 U₃O₈ is 2.5998.

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

In the first quarter of 2026, both the Group's and KAP's sales were lower compared to the same period in 2025, due to the timing and changes of customers' request of scheduled deliveries. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year, and physical delivery activity.

The 34% increase in the spot price during the reporting period incentivized the growth of the Group's and KAP's average realized prices by 12% compared to the same period in 2025. The Company's current sales portfolio includes long-term contracts linked to the uranium spot prices, however, certain deliveries under long-term contracts incorporated 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 see the Company's guidance metrics, as well as its price sensitivity table from section 12.1 Uranium sales price sensitivity analysis, in the Company's Operating and Financial Review for 2025.

Kazatomprom's 2026 Reiterated Guidance

		540 KZT/USD
Production volume U ₃ O ₈ , (100% basis) ^{1, 2}	tU	27,500 – 29,000 ²
	Mlbs	71.49 – 75.39
Production volume U ₃ O ₈ , (attributable basis) ^{2,3}	tU	14,500 – 15,500 ²
	Mlbs	37.70 – 40.30
Group sales volume, (consolidated) ⁴	tU	19,500 – 20,500
	Mlbs	50.70 – 53.30
Incl. KAP sales volume, (included in Group sales volume) ⁵	tU	13,100 – 14,100
	Mlbs	34.06 – 36.66
Revenue – consolidated, (KZT billions) ⁶		2,200 – 2,300
Revenue from Group U ₃ O ₈ sales, (KZT billions) ⁶		2,075 – 2,175
C1 cash cost (attributable basis) (USD/lb) *		23.50 – 25.00
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)*		35.00 – 36.50
Total capital expenditures of mining entities (KZT billions) (100% basis) ⁷		415 – 430

¹ Production volume U₃O₈ (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 The duration and full impact including, but not limited to sanctions pressure due to the Russian-Ukrainian conflict and limited access to some key materials are not known. As a result, annual production volumes may differ from internal expectations.

³ Production volume U₃O₈ (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, except for JV "Inkai" LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material. For JV Budenovskoye LLP, 100% of the 2026 annual production is fully committed under an offtake contract at market-related terms.

⁴ Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries. Group U₃O₈ sales volumes do not include other forms of uranium products (including but not limited to the sales of fuel pellets and enriched uranium).

⁵ 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.

⁶ 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.

⁷ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, including 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, MC Ortalyk LLP (Zhalpak) and Kazatomprom-Sauran LLP (Inkai-3) for a total amount of approximately KZT 121 billion.

* Note that the conversion of kgU to pounds U₃O₈ 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 the Company).

At this time, all 2026 guidance metrics remain unchanged from expectations disclosed earlier in the Company's Operating and Financial Review for 2025.

Revenue, C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) may vary from the ranges shown, to the extent that the USD/KZT exchange rate and uranium spot price differ significantly from the Company's assumptions.

The Company only intends to update annual guidance in relation to operational factors and internal changes that are within its control. Key assumptions used for external metrics, such as exchange rates and uranium prices, are established using third-party sources during the Company's annual budget process in the previous year; such assumptions will only be updated on an interim basis in exceptional circumstances.

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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.