21 August 2026, Astana

OPERATING AND FINANCIAL REVIEW
SIX MONTHS ENDED 30 JUNE 2026

This Operating and Financial Review is intended to assist with the understanding and assessment of trends and significant changes related to the operations and financial position of NAC Kazatomprom JSC ("the Company", "Kazatomprom" or "KAP").

In this document, "the Group" refers to the Company and its consolidated subsidiaries, i.e. companies that the Group 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 the Group has power over another entity.

The Group, with its associates and Joint Ventures ("JVs"), are collectively referred to as "the Holding".

This document is based on the condensed (unaudited) interim consolidated financial statements of the Group for three-month and six-month periods ended 30 June 2026 ("Financial Statements"), in each case without material adjustment, unless otherwise stated. It should be read in conjunction with those Financial Statements and the accompanying notes, in addition to the Kazatomprom 2Q26 Operations and Trading Update, and other Company reports. All financial data and discussions thereof are based upon the Financial Statements prepared in accordance with the International Financial Reporting Standards ("IFRS"), unless otherwise indicated.

The functional currency of Kazatomprom is the national currency of Kazakhstan, the Kazakhstani Tenge ("KZT"). All references to pounds ("lb") herein are referring to pounds of uranium oxide (U_3O_8). References to dollars are referring to the United States dollar ("USD").

Additional information about the Group and its businesses and operations is available in regularly published documents submitted to the Regulatory News Service of the London Stock Exchange ("LSE"), on the Astana International Exchange ("AIX") and on Kazatomprom's corporate website (www.kazatomprom.kz).

This document contains forward-looking information ("FLI"). For more information regarding the risks and assumptions associated with FLI, see the Risks and FLI section at the end of the document.

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1.0 CORPORATE OVERVIEW

Kazatomprom is the world's largest producer of natural uranium, with priority access to one of the world's largest uranium resource bases. According to UxC, LLC ("UxC") data, the Company's attributable uranium production in 2025 accounted for 20% of the total global primary uranium supply. The Holding, which includes all uranium production from Kazakhstan, represented about 39% of the global uranium production volume in 2025.

As the National Atomic Company of the Republic of Kazakhstan, Kazatomprom holds the status of the national operator for the export and import of uranium and its compounds, nuclear power plant fuel, special equipment, and technologies. In 2025, approximately 37,800 tonnes of the world's annual uranium production were extracted using the in-situ recovery ("ISR") method, of which about 68% was produced at the Holding's mines in Kazakhstan.

The Holding operates 14 mining assets with 27 uranium deposits/areas (deposits), all of which are located in Kazakhstan and mined using the ISR mining method:

- Two uranium producing subsidiaries, wholly-owned by Kazatomprom (100% share ownership), operating six uranium deposits/blocks;
- Twelve uranium producing companies, partly owned by Kazatomprom (based on equity shareholding), operating 21 uranium deposits/blocks.

As of 31 December 2025, the Group's attributable Proved and Probable Ore Reserves totalled 282.9 thousand tonnes of Uranium Metal Content Equivalent ("UME"). Attributable Measured and Indicated Mineral Resources (inclusive of the Mineral Resources categorised as Ore Reserves) totalled 474.4 thousand tonnes of UME. Each category is reported in accordance with the terms and definitions of the Joint Ore Reserves Committee ("JORC") Code. Please see the update letter on the Mineral Resource and Ore Reserve statements valid as of 31 December 2025 for further details, available in the Investor section of the Company's website.

Transfer of the Akdala deposit to Kazatomprom-SaUran LLP

As previously disclosed, following the expiration of the subsoil use agreement at Akdala deposit on 28 March 2026, in order to prevent suspension and/or disruptions of technological process, maintain social stability, preserve highly qualified human capital, and ensure operational continuity at the Akdala mine, a new subsoil use agreement for production at Akdala deposit was signed between the Agency of the Republic of Kazakhstan for Atomic Energy and Kazatomprom, entering into force on 29 March 2026. Subsequently, on 17 April 2026, Kazatomprom-SaUran LLP (fully owned by the Company) and the Agency of the Republic of Kazakhstan for Atomic Energy signed an addendum to the subsoil use agreement 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.

Commissioning of the Zhalpak Processing Facility

As part of the mine development plan, Ortalyk LLP has been working on the construction of a processing facility at the Zhalpak deposit with a total production capacity of 900 tonnes per year. On 29 July 2026, the processing plant, with an annual capacity of up to 500 tonnes, was commissioned. Expansion to the nominal capacity of 900 tonnes is planned for 2027.

Execution of the Exploration Program

Throughout the first half of 2026, the Company continued exploration works at six key areas: Inkai Block 2, East Zhalpak, Inkai-Mynkuduk, Budenovskoye Blocks 5-1 and 5-3, and Severnoye. These efforts are focused on resource delineation and conversion of resources into higher C1 and C2 categories. This reclassification will optimise the potential of these assets and support the execution of the Company's long-term strategic objectives.

These exploration licenses are held exclusively by Kazatomprom, and the Company intends to develop these deposits independently. Furthermore, Kazatomprom remains committed to identifying new prospective uranium-bearing territories within Kazakhstan.

As the world's focus shifts toward energy independence and environmental sustainability, nuclear energy is taking center stage in this move to clean energy. Kazatomprom is dedicated to facilitating this transition through sustainable development while reinforcing its position as a global leader in the nuclear industry.

The Company's Business Segments

Kazatomprom's core business is the mining and marketing of natural uranium products. In addition, the Group is also present in other stages of the front-end nuclear fuel cycle, including the production of ceramic uranium dioxide (UO_2) powder and fuel pellets for fuel assemblies used for nuclear power plants. The Group also has access to uranium enrichment services through a long-term contract for the supply of enriched uranium product (EUP) with Uranium Enrichment Centre JSC, part of Rosatom group.

The Company is present in the fuel assemblies business since 2021 through its joint venture with Chinese partners, Ulba-FA LLP, which completed its inaugural delivery of nuclear fuel to China in December 2022. Following years of consistently successful shipments, in 2024 the facility achieved its nameplate production capacity of 200 tonnes of LEU in the form of fuel assemblies. In 2025, the plant maintained operations at full design capacity, delivering six batches of fuel assemblies containing slightly more than 200 tonnes of low-enriched uranium (LEU) to nuclear power plants in China. In the first half of 2026, three batches of fuel assemblies were delivered and accepted by the client.

Kazatomprom is also engaged in the processing of rare metals, such as tantalum, niobium and beryllium through its subsidiary, Ulba Metallurgical Plant JSC (UMP).

The Group also includes subsidiaries that are primarily engaged in providing supporting services to the uranium segment, such as drilling, transportation, IT and security services. For more details, please see section 3.1 Segments.

1.1 Strategy, vision and mission

The Company's Development Strategy for 2025-2034 aims to sustainably consolidate Kazatomprom's market leadership while strategically leveraging emerging opportunities within the ongoing global nuclear renaissance.

Kazatomprom's mission is to support the global transition to clean energy through sustainable development and consists of three key elements:

- **Support** – implies the Company's active participation in the clean energy transition, not just as a supplier of raw materials, but also as a strategic partner for the industry.
- **Global transition to clean energy** – indicates the scale of activities and focus on nuclear energy with a low carbon footprint.
- **Through sustainable development** – emphasises the balance between economic, environmental and social aspects, including rational use of resources, implementation of ESG principles and a long-term growth strategy.

In the long term, Kazatomprom sees itself as an international leader in the nuclear industry, playing a significant role in the uranium and nuclear sectors, contributing to energy security and environmental sustainability.

The 2025-2034 Development Strategy remains committed to the "Value over Volume" principle, while adapting to changes in the nuclear fuel market and considering the growing demand for uranium products, rare and rare earth metals.

The Company's Board of Directors has identified the following strategic objectives for 2025–2034:

- Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base.
- Expand our footprint in the nuclear fuel cycle, amid growing opportunities, substantiated by economic value.
- Develop and expand the rare and rare-earth metals segment under the critical minerals agenda.
- Continue to diversify sales and further enhance trading function.
- Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business.

Kazatomprom remains committed to its core principles of creating sustainable value, solidifying its reputation and credibility among investors, customers, and partners. Concurrently, the Company significantly contributes to the economic and social development of local communities, as well as the country as a whole.

1.2 Update on geopolitical events

The Company continues to constantly monitor international sanctions regimes and packages, assessing potential risks. To date, events in Ukraine and the Middle East have not affected the Group’s operations or financial position. The duration and full impact of capital markets turmoil caused by geopolitical uncertainty and/or commodity price volatility remains to be seen. The majority of the Group's revenues are received in US dollars, and financing is also raised in US dollars, creating a natural hedging effect against currency risks. Accordingly, fluctuations in the exchange rate of the national currency do not have a significant impact on the Group’s financial results.

The Group continues its westbound exports through the territory of the Russian Federation and along the Trans-Caspian International Transport Route (TITR), the latter of which the Company has successfully utilised since 2018. As of the date of the Group’s financial statements, there are no restrictions on activities pertaining to the delivery of products to end customers, and both transport routes remain fully operational.

2.0 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

2.1 ESG at Kazatomprom

The Company operates the Kazatomprom Sustainability Program for 2024-2030 (the 'Program'), approved by the Board of Directors. The Program is designed to ensure delivery of the Company’s development strategy in full alignment with sustainable development principles. It sets out key goals, objectives, and specific Key Performance Indicators (KPIs) through 2030, structured around three strategic pillars: Environmental, Social, and Governance (ESG). Furthermore, on an annual basis, the Company develops an ESG Practices Improvement Roadmap. This roadmap is updated to reflect the evolving requirements and expectations of our stakeholders, including shareholders, ESG rating agencies, and customers.

Kazatomprom continuously works to enhance its sustainable development management practices and to integrate ESG principles into core business areas and processes. In line with its Corporate Sustainability Policy, the Company focuses on nine core areas of sustainable development, identified through an analysis of the key ESG risks relevant to its operations. Stakeholder engagement plays a vital role in identifying material environmental, social, and governance issues most affected by the Company’s activities.

2.2 Occupational Safety, Industrial Safety, and Fire Safety

Health, safety, and environmental protection, including nuclear and radiation safety, are priorities for the Company. The Company is continuously improving the management system of its industrial HSE programs as it strives to achieve a goal of zero injuries.

None of the Company's plans and objectives could have been achieved without its most valuable resource: a team of over 22,000 dedicated employees. Kazatomprom ensures they have the skills, access to training, and equipment that is necessary to work safely. The Company’s business culture is built on a foundation of personal and group responsibility where people are empowered to make safe choices, voice any safety concerns, and report both actual incidents and near misses to ensure continuous improvement. Kazatomprom’s commitment to safety and well-being is demonstrated by its membership in the International Social Security Association’s Vision Zero initiative to reduce workplace injuries and promote comfortable and safe working conditions guided by the Vision Zero program’s “Seven Golden Rules”. These rules apply to all employees and contractors of the Holding with the main purpose of achieving the goal of zero injuries.

The Company conducts its production activities in compliance with both Kazakh and international requirements for labour protection and industrial safety, implementing comprehensive measures to prevent incidents and accidents. Health and safety management systems that meet international standards (ISO 45001) have been implemented and confirmed by external audit on an annual basis, and the Company carries out systematic work to improve the safety culture among employees and managers at all levels.

The measures undertaken in the first half of 2026 to enhance the focus on safety awareness helped to prevent significant accidents (e.g. uncontrolled explosions, releases of hazardous substances and building destructions) within the framework of the Company’s operations.

The table below shows key labour protection and industrial safety metrics for the first half of 2026 and 2025:

Indicator	Six months ended 30 June 2026	2025	Change
Industrial accidents[1]	–	–	–
LTIFR (per million man-hours)[2]	0,11	0,06	83%
Unsafe conditions, unsafe actions, near-miss reporting	15,414	16,263	(5%)
Number of accidents[3]	2	1	100%
Fatalities	–	1	(100%)

[1] Defined as uncontrolled explosions, emissions of dangerous substances, or destruction of buildings.
[2] Lost-Time Injury Frequency Rate (LTIFR) per million hours.
[3] Defined as the impact of harmful or hazardous production factors on an employee during the performance of their professional duties or assigned tasks, resulting in an industrial accident, sudden health deterioration, or poisoning that leads to temporary or permanent disability or fatality.

The Group remains steadfast in its commitment to enhancing occupational health and safety standards across its operations. Despite these efforts, two accidents were recorded during the reporting period. The first accident resulted in a hand injury to an employee, and the second involved an employee sustaining thermal burns. Official investigations into both matters were carried out in compliance with the laws of the Republic of Kazakhstan.

A thorough investigation has been conducted for each case to identify root causes, leading to the development of corrective and preventive measures as well as the revision of existing procedures to mitigate the risk of future accidents. The findings from these investigations will be communicated across the entire Group to facilitate organisational learning and ensure that processes are adjusted accordingly. Moving forward, the Company remains dedicated to enhancing employee involvement and raising awareness regarding all matters of industrial safety.

2.3 Environmental protection, nuclear and radiation safety

The primary advantage of the In-Situ Recovery (ISR) uranium mining method is its minimal environmental and radiation impact on the surrounding landscape. Unlike traditional underground or open-pit mining, ISR does not generate tailings or necessitate the construction of significant tailing ponds. All of the Company's facilities utilise ISR for uranium extraction, thereby minimising the Group's impact on soil quality, the atmosphere, and groundwater resources. The mitigation of environmental footprints is a central pillar of the corporate business strategy, which focuses on the continuous research, development, and implementation of innovative and environmentally friendly technologies. Furthermore, Kazatomprom is actively establishing the baseline impact of its operations on local ecosystems and biodiversity by conducting extensive long-term research and providing specialised training courses for employees on biodiversity assessment at uranium deposits.

Recognising the vital importance of water stewardship, the Company continued to execute its Water Resources Management Strategy and Standard in 2026, alongside key corporate initiatives including Environmental Scientific Research Projects (ESRP), Zero Waste, and migratory bird protection.

The Company operates robust environmental and radiation monitoring systems (ISO 14001 compliant) across all uranium mines and production sites. No environmental accidents occurred during the first half of 2026.

3.0 PRESENTATION OF FINANCIAL INFORMATION

3.1 Segments

During the reviewed periods, the Group operated through three principal business segments:

- **The Uranium segment** includes uranium mining and processing operations from the Group's mines, the Group's purchases of uranium from the Group's JVs and associates engaged in uranium production, as well as the external sales and marketing of uranium products. The Uranium segment includes the Group's share in net results of its JVs and associates engaged in uranium production and sales, as well as results of the Company acting as the Group's corporate centre.
- **Ulba Metallurgical Plant JSC (UMP) segment** includes production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products. This segment also encompasses the processing of uranium feedstock under tolling arrangements, alongside the fabrication of UO_2 powder, fuel pellets, and fuel assemblies (includes the Group's share in net results of Ulba-FA LLP) and their components.
- **The Other segment** includes revenue and expenses of the Group's subsidiaries as well as the Group's share in net results of its JVs and associates that are primarily engaged in providing supporting services to the Uranium segment, such as drilling, transportation, R&D, IT and security services. These businesses are not included within reportable operating segments, as their financial results do not meet the materiality threshold. This segment is not disclosed in this report due to its immateriality.

3.2 Consolidation

In addition to the operations of the Company and its consolidated subsidiaries, the Group has a number of joint operations, joint ventures and associates.

- **Subsidiaries** are entities that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity.
- **Joint operations** (JOs) are entities in respect of which the Group has joint control and has rights to their assets and revenues and has obligations relating to their expenses, as well as financial obligations in proportion to the Group's interests. The Group's JOs, being JV Akbastau JSC, Karatau LLP and Energy Asia (BVI) Limited, are consolidated as JOs. The Group's interests in JOs are accounted for on a proportional consolidation basis.
- **Joint ventures** (JVs) are entities that are under the joint control of the Group acting collectively with other parties, and decisions over the relevant activities of such entities require unanimous consent of all parties sharing control. The Group's interests in JVs are accounted for using the equity method of accounting.
- **Associates** are entities over which the Group has, directly or indirectly, significant influence, but not sole or joint control, which is typical for a shareholding of between 20% and 50% of the voting rights. The Group's investments in associates are accounted for using the equity method of accounting.
- **Equity investments** are entities in which the Group has less than 20% of the voting rights. Equity investments are recognised at fair value as "other investments" in the Company's consolidated IFRS financial statements.

The following table lists the Group's subsidiaries, JVs, JOs, associates and other Group's investments, as of 30 June 2026. In all cases, the share percentage shown is equal to the Group's voting rights, with the exception of Ulba Metallurgical Plant JSC and Volkovgeologia JSC, where the Group has 100% voting rights in each entity. In ANU Energy OEIC Ltd (ANU Energy) the Group does not have representation in the Board of Directors, has no voting rights and does not take part in decision-making on key strategic issues of the ANU Energy (see footnote 4.2 below the table).

Treatment	Name	Share (%)
Uranium Mining and Processing		
Subsidiaries	"Kazatomprom-SaUran" LLP	100.00%
	"RU-6" LLP	100.00%
	"Appak" LLP	65.00%
	"JV "Inkai" LLP	60.00%
	"Baiken-U" LLP (1)	52.50%
	"MC "Ortalyk" LLP	51.00%
	"Turanium" LLP (2)	50.00%
	"JV "Budenovskoye" LLP	51.00%
Joint Ventures	"Semizbay-U" LLP	51.00%
Joint Operations	"JV "Akbastau" JSC	50.00%
	"Karatau" LLP	50.00%
	Energy Asia (BVI) Limited (1)	50.00%
Associates	"JV "Katco" LLP	49.00%
	"JV "South Mining Chemical Company" LLP	30.00%
	"JV "Zarechnoye" JSC	49.98%
	"Kyzylkum" LLP (1), (2)	50.00%
	"Zhanakorgan-Transit" LLP (3)	60.00%
Nuclear Fuel Cycle and Metallurgy		
Subsidiaries	"Ulba Metallurgical Plant" JSC (UMP JSC)	94.33%
	"ULBA-CHINA Co" Ltd (3)	100.00%
	"Mashzavod" LLP (3)	100.00%
	"Ulba-FA" LLP (3)	51.00%
Nuclear Fuel Cycle		
Investments (4)	"International Uranium Enrichment Centre" JSC	10.00%
Ancillary Operations		
Subsidiaries	"High Technology Institute" LLP	100.00%
	"TH Kazakatom AG" or "THK"	100.00%
	"Arvin Tumar Energy" LLC (3), (5)	100.00%
	"KAP Technology" LLP (6)	100.00%
	"KAP Logistics" LLP (7)	100.00%
	"Volkovgeologia" JSC	99.78%
	"Rusburmash-Kazakhstan" LLP (3)	49.00%
	"Qorģan-Security" LLP	100.00%
Joint Ventures	"Uranenergo" LLP"	79.23%
	"SKZ-U" LLP	49.00%
	"Taiqonyr Qyshqyl Zauyty" LLP (3)	40.00%
Associates	"SSAP" LLP	9.89%

The following asset is currently for liquidation, sale or subject to restructuring:

Treatment	Name	Share (%)
Nuclear Fuel Cycle		
Joint Ventures	"JV UKR TVS" Closed Joint Stock Company (8)	33.33%

[1] The Company holds 50% (direct ownership) in Energy Asia (BVI) Limited. Energy Asia (BVI) Limited holds 40% (direct ownership) in Kyzylkum LLP and 95% (direct ownership) in Baiken-U LLP.

[2] Uranium One Group JSC, a subsidiary of the Rosatom State Corporation, sold its 30% equity stake in the charter capital of JV Khorasan-U LLP and the 30% equity stake in the charter capital of Kyzylkum LLP to China Uranium Development Company Limited, the ultimate beneficiary of which is China General Nuclear Power Corporation (CGN, China). Following the deal closure, JV Khorasan-U LLP was renamed into Turanium LLP effective 22 January 2025. Kazatomprom's shares remain unchanged and the Company continues to hold 50% in Turanium LLP (former JV Khorasan-U LLP) and 50% (indirectly) in Kyzylkum LLP.

[3] These companies are 3rd level entities for the Company indirectly through the interests in subsidiaries, JVs and associates presented above these companies in the table. The corresponding interests belong to the 2nd tier entities, not the Company.

[4.1] The Group owns one share in Uranium Enrichment Center (UEC) JSC. As of the reporting date, the Group classifies this investment as other investments.

[4.2] In March 2022, the Group made an investment of USD 24.25 million (equivalent to KZT 12,368 million), which constituted 32.7% of the ANU Energy's equity. The Group does not have influence on the management operations of the entity, and the Group therefore recognises this investment at fair value through profit or loss and does not increase the number of entities within the Holding. As at the reporting date, the Group classifies ANU Energy as "other investments" within other financial assets in the consolidated financial statements. In March 2026, ANU Energy sold its remaining uranium reserves. In July 2026 the shareholders of ANU Energy decided to partially recover their investments and as part of this procedure USD 51.71 million (equivalent to KZT 24,425 million) were distributed to KAP on 17 July 2026.

[5] Arvin Tumar Energy LLC was registered on 17 March 2026 in Mongolia, with TH Kazakatom AG as its sole shareholder (100%). The purpose of Arvin Tumar Energy LLC is to carry out uranium exploration activities in Mongolia.

[6] Effective 14 August 2025, KAP Technology LLP acquired 15% of shares for KZT 22,500 in Asia Stroy Service Group LLP, a Siemens OEM partner. The project is a part of strategic partnership between Kazatomprom and Siemens in the production and sale of high-precision measuring instruments (electromagnetic flowmeters). The Group does not intend to participate in the management of Asia Stroy Service Group LLP, and as of the reporting date, the Group classifies these shares as other investments. Due to its immateriality, this transaction was not separately disclosed in Section 4.2 Changes in the Group Structure.

[7] In June 2025, Kazatomprom has acquired remaining 0.0001% of shares of KAP Logistics LLP from Karatau LLP as a result of a direct sale. As of the reporting date Kazatomprom owns 100% of shares of KAP Logistics LLP. Due to insignificance of this transaction it has not been separately disclosed in section 4.2 Changes in the Group structure.

[8] On 22 June 2022, Kyiv Economic Court declared JV UKR TVS CJSC bankrupt and a liquidation procedure was introduced. The Kyiv Economic Court extended the bankruptcy procedures for JV UKR TVS CJSC.

4.0 SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

Significant factors that affected the Group's results of operations during the first half of 2026 and 2025, and which the Company expects to continue to affect the Group's results of operations in the future, include:

- the price received for the sale of natural uranium and changes in natural uranium product prices;
- changes in the Group structure;
- the impact of changes in foreign exchange rates;
- taxation, including mineral extraction tax;
- the cost and availability of sulphuric acid;
- inflation-related cost increase and availability of critical operating materials and equipment;
- impact of changes in ore reserves estimates; and
- transactions with subsidiaries, JOs, JVs and associates.

4.1 Price received for the sale of natural uranium and changes in natural uranium product prices

Spot market prices for U_3O_8, which is the main marketable product of the Group, have the most significant effect on the Group's revenue. The majority of the Group's revenue is derived from sales of U_3O_8 under contracts with a price formula containing a reference to the spot price. The Group's realized price is a function of both spot market prices and the relative weight of fixed-price components across the contract portfolio. The average realized price for each period can therefore deviate from the prevailing spot market price. More information regarding the impact of spot market prices on average realized price is provided in section 10.1 Uranium sales price sensitivity analysis.

The following table provides the average spot price and average realized price per pound of U_3O_8 for the periods indicated:

		Six months ended 30 June		
		2026	**2025**	**Change**
Average weekly spot price (per lb U_3O_8)[1]	USD	85.98	69.11	24%
	KZT	41,814	35,391	18%
Average realized price of the Group (per lb U_3O_8)	USD	67.88	58.54	16%
	KZT	33,014	29,975	10%
Average realized price of Kazatomprom (per lb U_3O_8)	USD	64.51	57.27	13%
	KZT	31,374	29,326	7%

[1] Price data provided by TradeTech LLC and UxC LLC.

The pricing of the Company's contract portfolio is interrelated with the current spot prices for uranium (see section 10.1 Uranium sales price sensitivity analysis). For short-term deliveries, a time lag often exists between the price determination date required by Kazakhstan's transfer pricing legislation and the prevailing spot market price at the time of actual delivery. Market volatility during these time lags becomes more pronounced as prices fluctuate sharply, regardless of whether the market is trending upward or downward. Some 2025 and 2026 deliveries under long-term contracts featured fixed-pricing mechanisms, including price ceilings established under different market conditions. For more details see Section 5.3.2 Uranium segment production and sales metrics.

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 10.1 Uranium sales price sensitivity analysis.

For additional details related to specific market developments that influenced the pricing of uranium in the first half of 2026, please see the *Kazatomprom 2Q2026 Operations and Trading Update*, available on the Company's website, www.kazatomprom.kz.

4.2 Changes in the Group structure

No significant changes in the Group structure have taken effect in the first halves of 2026 and 2025.

In total, the number of the Group's subsidiaries, JVs, JOs, associates and other equity investments as at 30 June 2026 has increased to 37 (from 36 as at 30 June 2025) due to the registration of Arvin Tumar Energy LLC in Mongolia with TH Kazakatom AG as its sole shareholder (100%). The purpose of Arvin Tumar Energy LLC is to carry out uranium exploration activities in Mongolia.

4.3 Impact of Changes in Foreign Exchange Rates

The Group's exposure to currency fluctuations is associated with sales, purchases and loans in foreign currencies. Significant cash flows of the Group are in USD because:

- uranium is generally priced in USD, therefore most of the Group's consolidated sales revenue is generated in USD (93% in the first half of 2026, unchanged compared to the same period of 2025);
- the Company purchases uranium and uranium products from its JVs and associates under KZT-denominated contracts, with prices determined by reference to prevailing spot market prices of U_3O_8, which are in USD;
- a significant share of the Group's borrowings is denominated in USD (94% as of 30 June 2026; 81% as of 30 June 2025), which is the principal currency of the Group's revenue. For more details, see section 8.0 INDEBTEDNESS.

A significant portion of the Group's expenses, including its operating, production and capital expenditures, is denominated in KZT, while most of the Group's revenue is denominated in USD. As a result, the Group generally benefits from appreciation of USD against KZT which subsequently has a positive effect on the Group's financial performance. However, given that the Group has outstanding USD-denominated liabilities the positive effect of USD appreciation may be partially offset. In addition, the Company purchases uranium and uranium products from its JVs and associates pursuant to KZT-denominated contracts, with the prices referencing the prevailing U_3O_8 spot market prices, which are USD denominated. Accordingly, a significant appreciation of USD would result in a corresponding increase in KZT-denominated price of such contracts.

The Group attempts to mitigate the risk of fluctuations in exchange rate, where possible, by matching the currency denomination of its payments with the currency denomination of its cash flows. Through this matching, the Group achieves natural hedging without the use of derivatives.

In the first half of 2026, the USD/KZT exchange rate fluctuated between KZT 457.21 and KZT 512.83 (in the first half of 2025: from KZT 488.53 to KZT 530.24). Changes in exchange rates have had a negative effect on the Group's financial performance in the first half of 2026 as the Group incurred a net foreign exchange loss of KZT 19,351 million (compared to a foreign exchange loss of KZT 12,741 million in the first half of 2025).

The following table provides average and period-end (closing) USD/KZT exchange rates, as reported by the National Bank of the Republic of Kazakhstan, as of 30 June 2026 and 2025:

		Six months ended 30 June		
		2026	**2025**	**Change**
Average exchange rate for the period*	USD / KZT	486.34	512.08	(5%)
Closing exchange rate for the period	USD / KZT	485.82	520.39	(7%)

* The average rates are calculated as the average of the daily exchange rates on each calendar day.

4.4 Taxation and Mineral Extraction Tax ("MET")

From 1 January 2026, a differentiated approach was introduced to calculate the MET rate for uranium, depending on the actual annual production volumes for each subsoil use agreement and price for natural uranium concentrate (U_3O_8) from the public sources. As a result, the Group's MET rate for the first half of 2026 averaged at 12.4% compared to a flat rate of 9% for the year of 2025.

The MET is calculated separately for each subsoil use license, and is therefore arises and paid at the mining entities level.

The following table provides a summary of taxes accrued by the Group for the periods shown:

	Six months ended 30 June		
(KZT million)	**2026**	**2025**	**Change**
Corporate income tax (CIT)[1]	89,161	62,896	42%
Mineral extraction tax (MET)[2]	119,526	59,898	100%
Other taxes and payments to budget[3]	114,587	88,391	30%
Total tax accrued	**323,274**	**211,185**	**53%**

[1] Applicable rate: 20%; calculation: taxable income (based on tax reporting accounts) multiplied by corporate income tax rate.

[2] MET calculation in 2026: applicable MET rate × (average month-end spot price for period) × (volume of uranium mined);
MET calculation in 2025: 9% × (average month-end spot price for period) × (volume of uranium mined).

[3] Includes property tax, land tax, transport tax, withholding tax, social tax, other payments to budget, VAT and PIT (on withholding tax and PIT Company acts as a tax agent).

The total amount of accrued taxes increased by 53% in the first half of 2026 compared to the same period in 2025 due to:

- a 42% increase in the corporate income tax of mining subsidiaries resulting from a higher revenue from U_3O_8 sales;
- a significant increase in the MET following an introduction of a differentiated MET rate calculation approach effective 1 January 2026, which resulted in a tax rate growth for mining entities producing more than 2,000 tonnes on an annual basis;
- an increase in the amount of accrued VAT which resulted from the VAT rate growth from 12% to 16% and higher volumes of intra-group sales.

To understand the potential effect, expected from the MET rate change, the Company has developed a sensitivity analysis of the MET rate for different scenarios of uranium production and prices. The table below is based on production volumes from the current 2026 Guidance.

Average annual spot price (USD / lb)	Production volumes Guidance 2026 boundaries		
	27,500 tU	**28,250 tU**	**29,000 tU**
60	11.2%	11.6%	11.8%
70	11.7%	12.1%	12.3%
80	12.2%	12.6%	12.8%
90	12.7%	13.1%	13.3%
100	13.2%	13.6%	13.8%
110	13.7%	14.1%	14.3%

4.5 Cost and availability of sulphuric acid

Developing uranium mines in Kazakhstan using the ISR mining method requires substantial amounts of sulphuric acid. If sulphuric acid is unavailable, the Group's production schedule may be disrupted, while higher prices for sulphuric acid may adversely affect the Group's profits.

The Group's weighted average cost of sulphuric acid increased by 38.7% to KZT 97,312 per tonne in the first half of 2026 (from KZT 70,179 per tonne in the same period of 2025) due to the increase in the price of raw materials and temporary shortages of sulphuric acid on the Kazakhstan market, as well as higher prices for imported sulphuric acid volumes. On average, in the first half of 2026, the price of sulphuric acid represented about 15.3% of the Group's uranium production costs (15.4% in the same period of 2025).

In the medium term, the current sulphuric acid deficit is expected to ease, driven by increased domestic output from local non-ferrous mining and smelting operations, as well as the commissioning of new production facilities, including Kazatomprom's Taiqonyr Qyshqyl Zauyty LLP (TQZ). However, the construction at the TQZ plant is facing delays due to a regulatory work suspension in the affected zone, following the discovery of potential paleontological specimens on-site. Consequently, the commissioning of the TQZ plant - originally targeted for the first quarter of 2027 - is now projected for between the third quarter of 2027 and the first quarter of 2028, representing an anticipated schedule shift of 6 to 12 months.

4.6 Inflation-related cost increase and availability of critical operating materials and equipment

The ISR production process requires the import of certain key operating materials and components. These items are either imported into Kazakhstan directly by the Group, or by local suppliers from whom the Group procures such materials.

In some instances, supply chain and availability constraints have led to higher procurement costs for essential production materials. This has been further exacerbated by inflationary pressures stemming from volatile commodity prices, collectively driving up overall operating expenses.

4.7 Impact of changes in Ore Reserves estimates

The Group reviews its JORC-compliant estimates of Ore Reserves and Mineral Resources on an annual basis, including a review of the estimates by a qualified third-party. As a result, certain Ore Reserves and Mineral Resources may be reclassified annually in accordance with applicable standards. Such reclassifications may have an impact on the Group's financial statements. For example, if a reclassification results in a change to the Group's life of mine plans, there may be a corresponding impact on depreciation and amortization expenses, impairment charges, as well as mine closure charges incurred at the end of mine life.

4.8 Transactions with subsidiaries, JVs, JOs and associates

The Company purchases U_3O_8 from its subsidiaries, JOs, JVs and associates, principally at spot price with market-based discounts, which vary by operation. Purchased volumes generally correspond to the Company's interest in the respective selling entities.

The Group's Uranium segment revenue is primarily composed of two streams:

- the sale of U_3O_8 purchased from JVs and associates, as well as from third parties, and
- the sale of U_3O_8 produced by the Company and by its consolidated subsidiaries and JOs.

The cost of sales of purchased uranium is equal to the purchase price from JVs and associates, which in most cases is the prevailing spot price with certain applicable discounts. The share of results of JVs and associates represents a significant part of the Group's profit and should be considered in the assessment of the Group's financial results. In the first half of 2026, U_3O_8 was purchased at a weighted average discount of 3.41% to the prevailing spot price (3.65% in the first half of 2025).

When uranium produced by the Company, consolidated subsidiaries and JOs, is sold, the cost of sales is predominantly represented by the cost of production. For those sales, the full profit margin on uranium products, including export sales is reflected in the Group's consolidated results.

The following table provides the volumes purchased by the Company for the periods indicated:

		Six months ended 30 June		
		2026	**2025**	**Change**
U_3O_8 purchased from JVs and associates	(tU)	1,367	1,552	(12%)
U_3O_8 purchased from JOs and subsidiaries	(tU)	4,817	4,872	(1%)
Total	(tU)	**6,184**	**6,424**	**(4%)**
Total	Mlbs	**16.1**	**16.7**	**(4%)**

* 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).

The volume of U_3O_8 purchased from JVs and associates, JOs and subsidiaries totalled 6,184 tonnes (16.1 Mlbs) as at 30 June 2026, a decrease of 4% compared to the same period of 2025 (6,424 tonnes or 16.7 Mlbs) mainly due to the decrease in the production volumes of JVs and associates in accordance with their production plans and Subsoil Use Agreements' requirements for 2026.

In addition to the aforementioned quantities, the Company (including its trading subsidiary THK) may also purchase supplemental volumes from third parties at variable prices.

5.0 KEY PERFORMANCE INDICATORS ANALYSIS

5.1 Consolidated financial metrics

This section presents the analysis based on six months ended 30 June 2026 compared to six months ended 30 June 2025. The table below provides financial information related to the consolidated results of the Group for the first half of 2026 and 2025.

	Six months ended 30 June		
(KZT million)	**2026**	**2025**	**Change**
Revenue	**717,834**	**660,167**	9%
Cost of sales	(427,519)	(373,666)	14%
Gross profit	**290,315**	**286,501**	1%
Selling expenses	(14,819)	(12,012)	23%
G&A expenses	(22,942)	(20,824)	10%
Operating profit	**252,554**	**253,665**	(0%)
Other income/(loss)	(16,149)	4,525	(457%)
Share of results of associates	50,467	54,208	(7%)
Share of results of joint ventures (JVs)	10,944	10,179	8%
Pre-tax income	**297,816**	**322,577**	(8%)
Corporate income tax	(57,388)	(59,344)	(3%)
Net profit	**240,428**	**263,233**	(9%)
- Owners of the Company	156,555	202,068	(23%)
- Non-controlling interest	83,873	61,165	37%
Earnings per share attributable to owners (basic and diluted), KZT/share[1]	604	779	(22%)
Adjusted Net profit (net of one-time effects), attributable to:	**240,428**	**263,233**	(9%)
- Owners of the Company	156,555	202,068	(23%)
Adjusted EBITDA[2]	**371,252**	**363,111**	**2%**
Attributable EBITDA[3]	**264,840**	**302,408**	**(12%)**

[1] Calculated as: Profit for the period attributable to owners of the Company divided by Total share capital from section 9.0 OUTSTANDING SHARES, rounded to the nearest KZT.

[2] 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.

[3] Attributable EBITDA (previously "Adjusted 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.

5.2 Consolidated revenue and other financial metrics

For the first half of 2026 the Group's consolidated revenue amounted to KZT 717,834 million, a 9% increase compared to the same period of 2025 (KZT 660,167 million for the first half of 2025), which is mainly attributable to a to higher average realized price in USD per pound associated with the uranium spot price increase.

The main sources of revenue during the first half of 2026 compared to the same period of 2025 are presented below:

(KZT million)	Six months ended 30 June 2026	2025	Change	Proportion six month ended 30 June 2026	2025
Uranium[1]	651,069	594,198	10%	91%	90%
Beryllium products	15,352	18,054	(15%)	2%	3%
Tantalum products	9,581	6,422	49%	1%	1%
Others	41,832	41,493	1%	6%	6%
Total Revenue	**717,834**	**660,167**	**9%**	**100%**	**100%**

[1] Includes only U_3O_8 sales proceeds (across the Group).

Operating profit in the first half of 2026 amounted to KZT 252,554 million in line with KZT 253,665 million in the first half of 2025.

In the first half of 2026, other loss amounted to KZT 16,149 million in comparison to other income of KZT 4,525 million in the same period of 2025. The change is primarily due to:

- exchange rate loss of KZT 19,351 million (in the first half of 2025: exchange rate loss of KZT 12,741 million) originated from appreciation of KZT against the USD;
- a decrease in finance income to KZT 24,323 million (in the first half of 2025: KZT 30,914 million), which is associated with lower cash balances and reduced yields on USD-denominated financial instruments; and
- increase in finance costs: KZT 14,524 million (in the first half of 2025: KZT 9,039 million).

Net profit in the first half of 2026 decreased by 9% compared to the same period of 2025 amounting to KZT 240,428 million (KZT 263,233 million in the first half of 2025). The decrease is mostly attributable to a higher net foreign exchange loss and higher finance costs.

Profit for the period attributable to non-controlling interest in the first half of 2026 increased to KZT 83,873 million due to an increase of net profit of the mining subsidiaries that have non-controlling interest, primarily driven by an increase in the spot price for U_3O_8 that lead to a higher average realized price of those subsidiaries.

Adjusted EBITDA totalled KZT 371,252 million in the first half of 2026, comparable to the same period of 2025 (KZT 363,111 million in the first half of 2025).

Attributable EBITDA amounted to KZT 264,840 million in the first half of 2026, an 12% decrease compared to the same period of 2025 (KZT 302,408 million in the first half of 2025) mainly due to the higher share of EBITDA of mining entities attributable to the non-controlling partners, as a result of increase in volumes of uranium sold. Consequently, it resulted in a decrease in the EBITDA attributable to owners of Kazatomprom.

5.3 Uranium segment

5.3.1 Uranium segment financial metrics

(KZT million unless noted)		Six months ended 30 June 2026	2025	Change
Average exchange rate for the period	USD / KZT	486.34	512.08	(5%)
Uranium segment revenue[1]		652,096	595,747	9%
Including U_3O_8 sales proceeds (across the Group)[2]		651,069	594,198	10%
Share of a revenue from U_3O_8 in total revenue	%	91%	90%	1%

[1] Calculated from Financial Statements Note Segment Information as a sum of external revenue and revenues from other segments for uranium segment.

[2] Includes only U_3O_8 sales proceeds (across the Group).

Consolidated U_3O_8 sales amounted to KZT 651,069 million in the first half of 2026, an increase of 10% compared to the same period of 2025 (KZT 594,198 million in the first half of 2025) due to an increase in average realized price associated with an increase in uranium spot price.

5.3.2 *Uranium segment production and sales metrics*

		Six months ended 30 June		
		2026	2025	Change
Production volume of U_3O_8 (100% basis)	tU	13,291	12,242	9%
	Mlbs	34.6	31.8	9%
Production volume of U_3O_8 (attributable basis)[1]	tU	7,054	6,431	10%
	Mlbs	18.3	16.7	10%
U_3O_8 sales volume (consolidated)	tU	7,586	7,625	(1%)
	Mlbs	19.7	19.8	(1%)
Including KAP U_3O_8 sales volume[2]	tU	6,083	6,987	(13%)
	Mlbs	15.8	18.2	(13%)
Group inventory of finished goods (U_3O_8)	tU	8,245	6,677	23%
	Mlbs	21.4	17.4	23%
Including KAP inventory of finished goods (U_3O_8)[3]	tU	6,200	5,372	15%
	Mlbs	16.1	14.0	15%
Group average realized price	USD/lb	67.88	58.54	16%
KAP average realized price[4]	USD/lb	64.51	57.27	13%
Average weekly spot price	USD/lb	85.98	69.11	24%
Average month-end spot price[5]	USD/lb	86.83	69.38	25%

[1] The Production volumes of U_3O_8 (attributable basis) are not equal to the volumes purchased by KAP headquarters (HQ) in the section 4.8 Transactions with subsidiaries, JVs, JOs and associates. For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity.
[2] KAP U_3O_8 sales volume (incl. in Group): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included. 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.
[3] KAP inventory of finished goods (incl. in Group): includes the inventories of KAP HQ and THK.
[4] KAP average realized price: the weighted average price per pound for the total external sales of KAP and THK. The pricing of intercompany transactions between KAP and THK are not included.
[5] Source: UxC, TradeTech. Values provided represent the average of the uranium spot prices quoted at month end, and not the average of each weekly quoted spot price, as contract price terms generally refer to a month-end price.

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.

Consolidated Group inventory of finished goods (U_3O_8) as at 30 June 2026 amounted to 8,245 tonnes (21.4 Mlbs), a 23% year-on-year increase (6,677 tonnes / 17.4 Mlbs as at 30 June 2025). At the Kazatomprom HQ and THK level inventory of finished U_3O_8 products increased by 15% to 6,200 tonnes (16.1 Mlbs) compared to 5,372 tonnes (14.0 Mlbs) as at 30 June 2025. The increase in inventory in the first half of 2026 was driven by higher production volume and lower sales volume in the first half of 2026 compared to the first half of 2025.

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, which 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 10.1 Uranium sales price sensitivity analysis.

5.3.3 Uranium segment production by operation

The information presented in the table below provides the total uranium production level at each asset (on a 100% basis). The impact of delays and/or limited access to some key materials (see section 4.5 Cost and availability of sulphuric acid) can vary across different operations due to the nature of the ISR mining process, and differences in the geological structure of the deposits, mine plans and development phases at each operation.

		Six months ended 30 June		
(tU as U_3O_8)	**Ownership**	**2026**	**2025**	**Change**
Kazatomprom-SaUran LLP	100%	422	413	2%
RU-6 LLP	100%	313	450	(30%)
Appak LLP	65%	423	410	3%
JV Inkai LLP[1]	60%	2,049	1,344	52%
Baiken-U LLP	52.5%	613	571	7%
MC Ortalyk LLP	51%	798	887	(10%)
Semizbay-U LLP	51%	281	403	(30%)
JV Budenovskoye LLP	51%	1,398	583	140%
Karatau LLP	50%	1,642	1,848	(11%)
JV Akbastau JSC	50%	1,063	1,074	(1%)
Turanium LLP	50%	911	1,006	(9%)
JV Zarechnoye JSC	49.98%	200	283	(29%)
JV Katco LLP	49%	1,851	1,589	16%
JV South Mining Chemical Company LLP	30%	1,304	1,381	(6%)
NAC Kazatomprom JSC[2]	100%	23	-	100%
Total	**tU**	**13,291**	**12,242**	**9%**
Total	**Mlbs**	**34.6**	**31.8**	**9%**

[1] For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity. The Company's annual attributable share of production in the first half of 2026 amounted to 1,229 tU (748 tU in the first half of 2025).
[2] On 17 April 2026, the subsoil use rights for the Akdala deposit were transferred from Kazatomprom to Kazatomprom-SaUran LLP. Prior to transfer to Kazatomprom-SaUran LLP, Kazatomprom owned the contract and was entitled for the production for that period.

For the first half of 2026, the volumes of uranium production at each operation were in line with the corresponding production plans and subsoil use requirements. In the first half of 2026, three entities, JV Inkai LLP, JV Katco LLP and JV Budenovskoye LLP continued to ramp-up production in line with their mine development plans and subsoil use schedules.

5.4 UMP Segment

5.4.1 UMP segment uranium product sales

		Six months ended 30 June		
UO_2 powder and Fuel pellets*		**2026**	**2025**	**Change**
Fuel pellets	Sales and tolling, tonnes	135.2	80.4	68%
Dioxide from scraps	Sales and tolling, tonnes	13.8	-	100%

* Volumes include products and materials sold under tolling services

Tolling and sales volume of fuel pellets in the first half of 2026 amounted to 135.2 tonnes, a 68% increase compared to the same period of 2025, due to increased demand for tolling of fuel pellets at Ulba-FA LLP.

In the first half of 2025, there were no sales of dioxide from scraps.

5.4.2 UMP segment rare metal product sales

		Six months ended 30 June		
Rare metals products*		**2026**	**2025**	**Change**
Beryllium products	Sales and tolling, tonnes	321.90	298.05	8%
	KZT/kg	47,690	60,574	(21%)
Tantalum products	Sales and tolling, tonnes	65.22	38.54	69%
	KZT/kg	176,430	196,556	(10%)
Niobium products	Sales and tolling, tonnes	2.80	12.21	(77%)
	KZT/kg	64,524	26,435	144%

* Volumes include products and materials sold under tolling services.

Sales volume of beryllium and tantalum products increased by 8% and 69%, respectively, in the first half of 2026 compared to the same period of 2025 due to higher customer demand, while average sales price decreased by 21% and 10%, respectively, mainly due to a shift in the product mix towards lower value-added refined products.

Sales volume of niobium products decreased significantly by 77% in the first half of 2026 compared to the same period of 2025 due to decreased customer demand, while average sales price increased mainly due to a change in the product mix to higher value-added refined products.

5.5 Cost of sales

The table below illustrates the components of the Group's cost of sales for the first half of 2026 and 2025:

	Six months ended 30 June			Proportion six month ended 30 June	
(KZT million)	**2026**	**2025**	**Change**	**2026**	**2025**
Materials and supplies	204,185	220,522	(7%)	48%	59%
Taxes other than income tax	85,893	43,447	98%	20%	12%
Depreciation and amortization	62,835	48,185	30%	15%	13%
Payroll costs	40,685	33,544	21%	10%	9%
Processing and other services	22,356	20,170	11%	5%	5%
Other	11,565	7,798	48%	3%	2%
Cost of Sales	**427,519**	**373,666**	**14%**	**100%**	**100%**

The cost of sales totalled KZT 427,519 million in the first half of 2026, an increase of 14% compared to the same period of 2025 (KZT 373,666 million in the first half of 2025) primarily due to growth in production costs, as well as higher sales volumes of uranium produced by JOs and consolidated subsidiaries with non-controlling interest.

The cost of materials and supplies amounted to KZT 204,185 million in the first half of 2026, a decrease of 7% compared to the same period of 2025 (KZT 220,522 million in the first half of 2025). The decrease is mostly attributed to a lower volume of sales of uranium purchased from JVs and associates; when such uranium is sold the cost of sales is predominantly represented by the cost of purchased material at the prevailing spot price with certain applicable discounts.

The taxes other than income tax, mainly attributable to MET, for the first half of 2026 totalled KZT 85,893 million, an increase of 98% compared to the same period of 2025 driven by the introduction of differentiated approach for calculating MET rate in 2026, resulting in rate compared to 2025 (see section 4.4 Taxation and Mineral Extraction Tax ("MET").

Depreciation and amortisation amounted to KZT 62,835 million in the first half of 2026, a 30% increase compared to the same period of 2025 due to higher production and sales volumes of mining subsidiaries with non-controlling interest (KZT 48,185 million as at 30 June 2025) (see section 6.0 CAPITAL EXPENDITURES REVIEW).

Payroll costs totalled KZT 40,685 million in the first half of 2026, a 21% year-on-year increase (KZT 33,544 million in the first half of 2025) which is mainly associated with the growth in both average payroll and the number of production personnel in line with the increase in production plan.

The cost of processing and other services amounted to KZT 22,356 million in the first half of 2026, an increase of 11% compared to the same period of 2025, mainly due to an increase in volumes of U_3O_8 processed in line with a higher 2026 production plan as per the Company's guidance and Subsoil Use Agreements' requirements for 2026.

The other categories of costs, including items such as maintenance and repair, transportation and other expenses, totalled KZT 11,565 million in the first half of 2026, growth by 48% in comparison to the same period of 2025 (KZT 7,798 million in the first half of 2025) mainly due to planned growth in production volumes and inflationary pressure on other production costs.

5.5.1 Uranium segment C1 cash cost, all-in sustaining cash cost, and capital expenditures

		Six months ended 30 June		
(KZT million unless noted)		**2026**	**2025**	**Change**
C1 Cash cost (attributable basis)	USD/lb	24.48	17.86	37%
Capital cost (attributable basis)	USD/lb	13.97	12.95	8%
All-in sustaining cash cost (attributable C1 + capital cost)	USD/lb	38.45	30.81	25%
Capital expenditures of mining companies (100% basis) *		160,954	160,546	0%

* Excludes liquidation funds and closure costs. Note that in section 6.0 CAPITAL EXPENDITURES REVIEW total results include liquidation funds and closure cost.

C1 Cash cost (attributable) and All-in-sustaining cash costs (AISC) (attributable C1 + capital cost) for the first half of 2026 increased by 37% and 25% respectively in USD equivalent compared to the same period of 2025. The increase in C1 Cash cost was primarily driven by an increase in the MET tax rate from 9% to 12.4% (see section 4.4 Taxation and Mineral Extraction Tax ("MET"), an increase in the cost of sulphuric acid (see section 4.5 Cost and availability of sulphuric acid) as well as KZT appreciation against the USD.

The growth of AISC in USD terms is generally attributable to the increase in C1 Cash cost and KZT appreciation against the USD. Capital expenditures of mining entities (100% basis) in the first half of 2026 totalled KZT 160,954 million (compared to KZT 160,546 million in the first half of 2025). CAPEX primarily consists of expansion of wellfield development activities, costs of construction of wells and infrastructure, as well as purchase prices for materials, supplies, equipment and cost of drilling (see section 6.0 CAPITAL EXPENDITURES REVIEW).

Kazatomprom's attributable C1 Cash cost categories are generally broken down as follows (the information should be used only as a reference, proportions vary year-to-year, and vary between operations, deposits and regions):

	Six months ended 30 June			Proportion six month ended 30 June	
General Attributable Cash cost (C1) Categories, USD/lb	**2026**	**2025**	**Change**	**2026**	**2025**
MET	10.60	6.11	74%	43%	34%
Material and supplies	5.46	4.18	31%	22%	23%
Wages and salaries	3.26	2.96	10%	13%	17%
Processing and other services	2.19	1.75	25%	9%	10%
General and administrative expenses	0.96	0.91	6%	4%	5%
Selling expenses	0.33	0.21	57%	2%	1%
Others	1.68	1.74	(4%)	7%	10%
Total	**24.48**	**17.86**	**37%**	**100%**	**100%**

5.6 Selling expenses

(KZT million)	Six months ended 30 June		Change	Proportion six month ended 30 June	
	2026	2025		2026	2025
Selling expenses	**14,819**	**12,012**	**23%**	**100%**	**100%**
Incl. Depreciation and amortization	49	46	7%	0%	0%

Selling expenses totalled KZT 14,819 million in the first half of 2026, a 23% year-on-year increase (KZT 12,012 million in the first half of 2025). The increase was primarily driven by shifts in delivery destinations and higher transportation tariffs.

5.7 General & Administrative expenses (G&A)

(KZT million)	Six months ended 30 June		Change	Proportion six month ended 30 June	
	2026	2025		2026	2025
G&A expenses	22,942	20,824	10%	100%	100%
Incl. Depreciation and amortisation	1,034	965	7%	5%	5%

General and administrative expenses comprised KZT 22,942 million in the first half of 2026, reflecting an increase by 10% compared to the same period of 2025 (KZT 20,824 million in the first half of 2025) mostly attributable to the increase in payroll costs and consulting services.

5.8 The share of associates' and JVs' results

The share of results of associates and JVs in the first half of 2026 was KZT 61,411 million, a 5% decrease compared to the same period of 2025 (KZT 64,387 million in the first half of 2025). This decrease in the first half of 2026 was caused by lower volumes of uranium produced and sold from associates and JVs as well as KZT appreciation against the USD.

5.9 Profit before tax and tax expense

(KZT million)	Six months ended 30 June		
	2026	2025	Change
Profit before tax	297,816	322,577	(8%)
Corporate income tax	57,388	59,344	(3%)

The Group's profit before tax was KZT 297,816 million in the first half of 2026 compared to KZT 322,577 million in the same period of 2025. The difference is associated with the higher foreign exchange loss, lower finance income and higher finance costs as stated in the section 5.1 Consolidated financial metrics.

In the first half of 2026, corporate income tax expense amounted to KZT 57,388 million a slight decrease of 3% from KZT 59,344 million in the first half of 2025.

Income tax expense is recognised based on the Management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate for the reporting period is 20%.

6.0 CAPITAL EXPENDITURES REVIEW

Most capital expenditures of the Group are incurred by subsidiaries, JOs, JVs and associates engaged in the mining of natural uranium. Such expenditures are comprised of the following key components:

- uranium well construction costs: the main components of these costs are the costs of construction, well piping and acidification at existing and new fields;
- expansion costs, which typically include expansion of processing facilities, including at new and existing sites, extension of services and transport routes to new wellfield areas, implementation of new production systems and processes;
- sustaining capital, largely reflecting recurring capital expenses, such as maintaining infrastructure at existing and new sites, maintenance of buildings and equipment, replacement related costs, which typically tend to cease three years prior to the end of production at the asset; and
- liquidation fund contributions and mine closure costs (not included in the calculation of AISC).

The following table provides the capital expenditures on a 100% basis for the Group's subsidiaries, JOs, JVs and associates engaged in uranium mining for the periods indicated. Capital expenditure amounts shown were derived from stand-alone unaudited management information of certain entities within the Group based on a stand-alone account information of these entities, and they are therefore not comparable with or reconcilable to the amounts of additions to property, plant and equipment as presented in the Consolidated Financial Statements:

		30 June 2026				30 June 2025			
(KZT million)	**Owner-ship**	**WC[1]**	**S&E[2]**	**LF/C[3]**	**Total**	**WC[1]**	**S&E[2]**	**LF/C[3]**	**Total**
Kazatomprom-SaUran LLP [4]	100%	8,685	3,022	13,312	**25,019**	6,180	507	148	**6,835**
RU-6 LLP	100%	3,565	468	110	**4,143**	3,882	245	46	**4,173**
Appak LLP	65%	6,281	907	1,090	**8,278**	4,934	559	(60)	**5,433**
JV Inkai LLP	60%	10,944	1,268	(15)	**12,197**	9,572	1,297	(3)	**10,866**
Baiken-U LLP	52.5%	8,006	602	(71)	**8,537**	4,952	382	(25)	**5,309**
MC Ortalyk LLP	51%	9,687	417	(199)	**9,905**	10,661	1,398	(43)	**12,016**
Semizbay-U LLP	51%	5,036	1,102	(310)	**5,828**	4,921	341	(46)	**5,216**
JV Budenovskoye LLP	51%	18,081	19,296	714	**38,091**	17,435	7,358	197	**24,990**
Karatau LLP	50%	6,428	398	1,387	**8,213**	7,285	2,824	1,650	**11,759**
JV Akbastau JSC	50%	11,129	698	1,372	**13,199**	12,333	583	1,611	**14,527**
Turanium LLP	50%	5,870	468	(246)	**6,092**	8,254	647	17	**8,918**
JV Zarechnoye JSC	49.98%	3,404	187	1,944	**5,535**	4,464	153	16	**4,633**
JV Katco LLP	49%	24,440	2,819	1,469	**28,728**	25,939	12,584	(336)	**38,187**
JV South Mining Chemical Company LLP	30%	7,081	665	(2,942)	**4,804**	8,694	2,149	5,359	**16,202**
Total of mining assets		**128,637**	**32,317**	**17,615**	**178,569**	**129,506**	**31,027**	**8,531**	**169,064**

[1] Well construction.
[2] Sustaining. Includes total expansion investments.
[3] Liquidation fund / closure.
[4] Increase in Kazatomprom-SaUran LLP liquidation fund is related to the transfer of liquidation fund of Akdala deposit for KZT 13,619 million from Kazatomprom to Kazatomprom-SaUran LLP.

In the first half of 2026, total capital expenditures of 14 mining entities, except for liquidation funds, were generally in line with the same total for the first half of 2025. Capital investments, excluding liquidation fund/closure expenses, consist of:

- construction of the necessary infrastructure and costs of well construction at JV Budenovskoye LLP, Ortalyk LLP (Zhalpak) and Kazatomprom-SaUran LLP (Inkai-3), the capital expenditures for which totaled KZT 44.6 billion in the first half of 2026;
- expansion of production capacities at existing assets to achieve planned uranium production targets;
- well construction expenses required to meet contractual production obligations and restore the ratio of ready-to-mine reserves;
- procurement costs for services and materials for the construction and piping of wells.

	Six months ended 30 June		
(KZT million)	**2026**	**2025**	**Change**
Well construction	128,637	129,506	(1%)
Sustaining[1]	28,699	18,699	53%
Total wellfield construction and sustaining costs	**157,336**	**148,205**	**6%**
Expansion	3,618	12,331	(71%)
Capital expenditures of mining companies (100% basis)[2]	**160,954**	**160,536**	**0%**

[1] Excludes total expansion investments.

[2] Excludes liquidation funds and closure costs.

The wellfield construction and sustaining costs for 14 mining entities in the first half of 2026 amounted to KZT 157,337 million, which is 6% higher compared to KZT 148,205 million in the first half of 2025. The increase is mostly attributed to higher sustaining capex, mostly attributable to JV Budenovskoye production ramp-up. Additionally, the following factors contributed to the growth in wellfield construction and sustaining costs: the implementation of 2026 production plan, and inflationary pressure caused by the increase in procurement prices for raw materials, equipment, and drilling services. Expansion capex in the first half of 2026 decreased compared to the same period of 2025 due to completion of construction and commissioning of the processing plant at the JV Katco's South Tortkuduk mine in 2025.

The information presented in the table below reflects the wellfield development depreciation (commonly known as PGR; construction-in-progress PGR are not included), property, plant and equipment, and depreciation and amortization data for each mining asset in the first half of 2026:

(KZT million unless noted)	PGR volumes (tU)	PGR at the end of period	Exploration value at the end of period	Historical cost of PPE (excl. wellstock) at the end of period	Carrying amount of PPE (excl. wellstock) at the end of period	D&A (excl. wellstock)
MC Ortalyk LLP	4,212	46,533	994	38,242	24,806	823
Kazatomprom-SaUran LLP[1]	3,676	39,119	15,407	33,435	18,464	1,008
RU-6 LLP	2,902	19,738	-	12,520	6,260	616
Appak LLP	1,052	18,930	1,411	14,619	7,782	512
JV Inkai LLP	5,891	32,503	14,281	112,045	60,282	1,650
Baiken-U LLP	2,896	24,694	3,719	25,208	10,308	635
Semizbay-U LLP	1,802	21,746	35	22,503	9,151	682
JV Budenovskoye LLP	2,864	96,561	12,125	62,503	61,288	564
Karatau LLP	3,818	26,167	1,630	40,960	22,116	862
JV Akbastau JSC	4,399	50,817	4,606	20,984	13,498	638
Turanium LLP[2]	4,534	27,849	9,162	23,653	12,513	741
JV Katco LLP	8,981	87,085	32,727	137,678	83,817	5,410
JV Zarechnoye JSC	1,124	14,157	1,066	12,546	2,573	471
JV South Mining Chemical Company LLP	3,615	26,915	4,981	32,815	20,283	1,023

[1] Includes the value of transferred assets and PGR for the Akdala deposit.

[2] Includes the fixed assets of Kyzylkum LLP.

7.0 LIQUIDITY AND CAPITAL RESOURCES

Kazatomprom's management aims to preserve financial stability in a constantly changing market environment. The Group's financial management policy is intended to maintain an appropriate amount of cash reserves to support existing operations and business development.

The Group's liquidity requirements primarily relate to funding working capital, capital expenditures, servicing of debt, and payment of dividends. The Group has historically relied primarily on cash flow from operating activities to fund its working capital and long-term capital requirements, and it expects to continue to do so, although it maintains an option to use external financial resources when required. It is expected that there will be no significant change in the sources of the Group's liquidity in the foreseeable future. If required, the Company will consider entering into project financing arrangements to fund certain investment projects.

7.1 Cash and available source of financing

The Group manages its liquidity requirements to ensure the continued availability of cash sufficient to meet its obligations on time, avoid unacceptable losses, and settle its financial obligations.

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2026
Cash and cash equivalents	360,669	347,398	583,885	4%
Term deposit (deemed as cash equivalents)	28	28	28	0%
Total cash	**360,697**	**347,426**	**583,913**	**4%**
Undrawn borrowing facilities	74,762	77,296	116,551	(3%)

As at 30 June 2026, total cash and cash equivalents, including current term deposits, amounted to KZT 360,697 million, increasing by 4% compared to KZT 347,426 million as at 31 December 2025. The decrease by 38% in comparison to KZT 583,913 million as of 30 June 2025, was primarily due to a decrease in operating cash flow, as well as the repayment of long-term coupon bonds in the amount of USD 100 million in June 2026. More details and explanations are presented below in the section 7.4 Cash Flows.

The Group maintains undrawn borrowing facilities (payable within 12 months) as an additional liquidity buffer. These facilities are available to bridge short-term funding gaps caused by fluctuations in trade receivable receipts. As at 30 June 2026, the undrawn borrowing facilities amounted to KZT 74,762 million (USD 156 million) and consisted of:

- KZT 73,493 million (USD 153 million) in corporate credit lines;
- KZT 1,269 million (USD 2,6 million), a portion of the JV Budenovskoye's loan from the Eurasian Development Bank (EDB) available for drawdown.

7.2 Dividends received and paid

As the Group's parent entity, the Company generates cash flows through both its core operations and dividend distributions from its joint ventures, associates, and other equity investments. In the first half of 2026 and 2025, the Group received dividends of KZT 19,708 million and KZT 20,530 million, respectively, from its JVs and associates, and from other investments. The Company maintains a disciplined approach to capital allocation, balancing the objective of dividend maximisation with the long-term sustainable development goals of its subsidiaries, JVs, and associates. It is important to note that dividends received from Kazakhstan-domiciled investees are exempt from dividend tax.

In the first half of 2026, the Company announced dividends in the amount of KZT 335,159 million, which were paid to its shareholders in July 2026 based upon the results of FY2025 (compared to KZT 327,858 million paid to shareholders in July 2025 based upon the FY2024 results).

7.3 Working capital

The table below provides a breakdown of the Group's working capital.

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2026
Inventory	534,411	415,319	470,155	29%
Receivables	351,970	339,944	267,025	4%
Recoverable VAT	347,707	274,180	219,049	27%
Other financial assets[1]	246,210	133,103	188,934	85%
Other non-financial assets	32,831	19,443	41,412	69%
CIT prepayment	62,297	49,153	90,660	27%
Payables	(382,760)	(191,429)	(299,100)	100%
Employee remuneration liabilities	(487)	(653)	(310)	(25%)
Income tax liabilities	(9,710)	(1,213)	(2,514)	>200%
Other taxes and compulsory payments liabilities	(89,395)	(54,464)	(52,994)	64%
Other current liabilities	(41,926)	(46,026)	(44,413)	(9%)
Dividends payable	(335,167)	(50)	(341,961)	>200%
Net working capital	**715,981**	**937,307**	**535,943**	**(24%)**

[1] Excludes term deposits in amount of KZT 28 million in the first half of 2026 (as at December 31, 2025: KZT 28 million; first half of 2025: KZT 28 million) as these deemed as equivalent to cash (see section 7.1 Cash and available source of financing).

The rise in accounts receivable was primarily driven by higher average realized prices which resulted from increased spot prices for sales made during the second quarter of 2026.

As of 30 June 2026, other financial assets are mainly represented by the Group's investments in short-term debt securities issued by the National Bank of the Republic of Kazakhstan and international financial institutions, and US Treasury bills, comprising in total KZT 183,963 million (as at 31.12.2025: KZT 128,205 million). Other financial assets also include dividends receivable from associates and JVs for the amount of KZT 61,652 million (as at 31.12.2025: KZT 4,343 million).

Other non-financial assets as of 30 June 2026 increased mainly due to an increase in advances for future deliveries of sulphuric acid.

Payables as of 30 June 2026 increased compared to 31 December 2025 mainly due to increase in payables to associates, which is related to the shift in the purchase schedule of the U_3O_8 from JVs and associates in the first half of 2026.

Other current liabilities as of 30 June 2026 decreased mostly due to offset of liabilities under financing arrangements in which the Group entered before the 2025 year-end.

Dividends payable to Kazatomprom's shareholders for KZT 335,159 million were paid in July 2026.

The Group's net working capital remained positive during all periods under review.

The following table sets forth the components of the Group's inventories:

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2026
Finished goods and goods for resale	413,309	329,224	378,815	26%
Including uranium products	*404,584*	*324,625*	*370,797*	25%
Work-in-process	71,929	52,440	44,421	37%
Raw materials	47,532	32,199	42,918	48%
Spare parts	1,149	1,432	1,541	(20%)
Fuel	1,059	968	918	9%
Other materials	4,120	4,126	4,219	0%
Provision for obsolescence and write-down to net realizable value	(4,687)	(5,070)	(2,677)	(8%)
Total inventories	**534,411**	**415,319**	**470,155**	**29%**

The Group constantly monitors the uranium market and may pursue a strategy of increasing its inventories in certain market conditions.

The Group's main inventory items are finished goods and goods for resale, which primarily consist of U_3O_8 and other uranium products.

As of 30 June 2026, the inventory balance increased compared to 31 December 2025, which is mainly due to an increase in the Group inventory of finished goods, U3O8 (see section 5.3.2 Uranium segment production and sales metrics). Work-in-process and raw materials increased mainly due to the increase in U3O8 production volumes. In alignment with the Company's value strategy, Kazatomprom's inventory levels vary based on annual mining and sales volumes, upon timing of customer requirements and the resulting differences in the deliveries schedules.

7.4 Cash Flows

The following cash flow review is based on and should be read in conjunction with the Financial Statements and related notes.

The following table provides the Group's consolidated cash flows:

(KZT million)	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Cash flows from operating activities*	239,590	532,870
Cash flows from/(used in) investing activities	(135,363)	(189,895)
Cash flows (used in) financing activities	(82,315)	(50,538)
Net increase/(decrease) in cash and cash equivalents	**21,912**	**292,437**

* Includes income tax and interest paid.

7.4.1 Cash Flows from Operating Activities

Operating cash flows for the first half of 2026 amounted to KZT 239,590 million, a significant decrease compared to KZT 532,870 million during the same period of 2025 mainly due to:

- KZT 338,677 million decrease in cash receipts from customers during the first half of 2026 compared to the same period of 2025, due to lower repayment of receivables from U_3O_8 sold during December 2025 rolling over into cash receipts in 2026 in comparison to December 2024 rolling over into cash receipts in 2025;
- KZT 49,329 million increase in other taxes paid, resulting from higher MET paid for Q4 2025 and Q1 2026 due to higher production volumes and MET rate (see section 4.4 Taxation and Mineral Extraction Tax ("MET")).

Partially offset by:

- KZT 52,915 million decrease in payments to suppliers attributable to lower volumes of uranium purchased from JVs and associates (see section 4.8 Transactions with subsidiaries, JVs, JOs and associates); and
- KZT 43,967 million decrease in CIT paid by mining subsidiaries for their 2025 financial results.

7.4.2 Cash Flows from Investing Activities

Net cash outflows from investing activities were KZT 135,363 million in the first half of 2026 compared to net cash outflows of KZT 189,895 million in the same period of 2025. Changes in investing cash flows in the reporting period were driven by:

- KZT 26,828 million in net placement of investments in short-term debt securities, including US Treasury securities and Notes of the National Bank of the Republic of Kazakhstan;
- KZT 25,269 million decrease in net placement of investments in long-term debt securities, including corporate bonds;
- an investment of KZT 10,977 million made by Kazatomprom-Sauran LLP into the charter capital of Taiqonyr Qyshqyl Zauyty LLP (TQZ) during the first half of 2025;
- offset by an increase in acquisitions of property, plant and equipment, intangible assets, mine development assets, exploration and evaluation assets in the total amount of KZT 6,028 million (see section 6.0 CAPITAL EXPENDITURES REVIEW).

7.4.3 Cash Flows from financing activities

Net cash outflows from financing activities in the first half of 2026 were KZT 82,315 million compared to KZT 50,538 million in the same period of 2025.

Key factors affecting the comparable cash flows used in financial activities were:

- KZT 34,965 million decrease in net cash inflow from receipt and repayment of loans and borrowings;
- KZT 15,372 million decrease in dividend payments by subsidiaries to other participants;
- KZT 12,260 million payment made for the repurchase agreements with third parties, which was accounted for as financing arrangements.

8.0 INDEBTEDNESS

The total debt and guarantees of the Group as at 30 June 2026 equalled KZT 223,038 million (KZT 230,128 million as at 2025 year-end; KZT 217,389 million as at 30 June 2025), including:

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2026
Bank loans	138,695	90,417	46,393	53%
Non-bank loans	64,426	117,080	145,504	(45%)
Guarantees	19,462	22,474	25,155	(13%)
Lease liabilities	455	157	337	190%
Total debt and guarantees	**223,038**	**230,128**	**217,389**	**(3%)**

The following table summarises the structure of the Group's indebtedness, excluding guarantees:

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2025
Non-current	**48,876**	**51,587**	**53,228**	**(5%)**
Bank loans	804	1,034	1,264	
Non-bank loans, including:	48,072	50,553	51,964	
Bonds issued	48,072	50,553	51,964	
Current	**154,245**	**155,910**	**138,669**	**(1%)**
Bank loans	137,891	89,383	45,129	
Non-bank loans, including:	16,354	66,527	93,540	
Bonds issued	2,042	52,909	54,713	
Loan from partner-participant	14,312	13,618	38,827	
Total debt	**203,121**	**207,497**	**191,897**	**(2%)**

The Group's bank loan balances as of 30 June 2026 amounted to KZT 138,695 million and includes:

- a long-term bank loan of JV Budenovskoye for about USD 277 million received from the Eurasian Development Bank (EDB) for construction of the wellfield and infrastructure;
- a long-term loan of KAP Logistics LLP received from SB Bank of China in Kazakhstan for the purchase of tank wagons, locomotives and vehicles with the remaining balance of about KZT 1,264 million;
- short-term bank loans for a total of USD 4.8 million to Ulba Metallurgical Plant JSC received from SB Bank of China in Kazakhstan to finance working capital.

The amount of non-bank loans as of 30 June 2026 amounted to KZT 64,426 million and include:

- long-term bonds with the outstanding nominal value of USD 100 million and maturity period December 2027, issued in accordance with regulations of Astana International Exchange. The placement took place through a targeted bond purchase and sale transaction between the Company as the "Seller" and Samruk-Kazyna as the "Buyer" at the Secured Overnight Financing Rate (SOFR) +1%, the purpose of this bond issue is to replenish working capital;
- loans of JV Budenovskoye received from the second partner Stepnogorsk Mining and Chemical Combine LLP to support mining and ongoing operations, including the design documentation and construction of ground infrastructure.

The Group's off-balance sheet guarantees outstanding as of 30 June 2026 amounted to KZT 19,462 million and represented by:

- KZT 16,733 million in liabilities for Taiqonyr Qyshqyl Zauyty LLP under the agreements for the joint construction of the sulphuric acid plant, and
- off-balance sheet irrevocable liabilities of UMP JSC for KZT 2,729 million provided as collateral for the loan of Ulba-FA LLP to Halyk Bank of Kazakhstan.

The table below shows the Group’s weighted average interest rate on bank loans:

(%)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025
Weighted average interest rate, including:	6.24	7.14	7.45
Fixed interest rate	7.32	10.22	11.61
Floating interest rate	4.82	5.17	5.47

As of 30 June 2026, the Group's weighted average interest rate on loans and borrowings showed slight decrease to 6.24% (7.14% as of 31 December 2025). The main factor for the Group's weighted average interest rate decrease is the change in the structure of the loan portfolio by currency and by rates. Another determining factor was the decrease in the cost of fixed-rate loans in combination with the increasing share of such loans in the first half 2026 compared to 2025.

As of 30 June 2026, 74% of the Group's loans and borrowings are attracted at a fixed interest rate (49% as of 31 December 2025).

The Company has been assigned credit ratings from international rating agencies:

- Moody’s Investors Service: **Baa1**, outlook – Stable (confirmed on 10 September 2025);
- Fitch Ratings: **BBB**, outlook – Stable (confirmed on 15 January 2025).

8.1 Net debt / Adjusted EBITDA

The following table summarises the key ratios used by the Company’s Management to measure financial stability. Management targets a net debt to adjusted EBITDA of less than 1.0.

(KZT million)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025	Change for six months of 2026
Total debt (excluding guarantees)	203,576	207,653	192,234	(2%)
Total cash balances (see Section 7.1)	(360,697)	(347,426)	(583,913)	4%
Net debt	(157,121)	(139,773)	(391,679)	12%
Adjusted EBITDA*	1,039,802	1,133,489	1,082,809	(8%)
Net debt / Adjusted EBITDA (coefficient)	(0.15)	(0.12)	(0.36)	25%

* For the purposes of Net debt/Adjusted EBITDA (coefficient) calculation Adjusted EBITDA for the six-month 2026 and 2025 was calculated for 12 months (the first half of the reporting period and the second half of the previous period). Adjusted EBITDA is calculated as Profit before tax - finance income + finance expense +/- Net FX loss/(gain) + Depreciation and amortisation + Impairment losses - reversal of impairment +/- one-off or unusual transactions.

9.0 OUTSTANDING SHARES

As of 30 June 2026, the Company's outstanding shares amounted to 259,356,608 (unchanged compared to 31 December 2025), of which 62.99336549% belong to Samruk-Kazyna, 12.00663451% – to the Ministry of Finance of the Republic of Kazakhstan, and 25% are free-floated in a form of ordinary shares and global depositary receipts (one share equal to one GDR) with a dual listing on Astana International Exchange (AIX) and London Stock Exchange (LSE).

Shares owned by the Ministry of Finance of the Republic of Kazakhstan are under trust management of Samruk-Kazyna.

As at 30 June 2026	Shares and GDRs	%
Samruk-Kazyna JSC	163,377,456	62.99336549
Ministry of Finance of the Republic of Kazakhstan	31,140,000	12.00663451
Free-float	64,839,152	25
Total shares outstanding	**259,356,608**	**100**

10.0 UPDATED GUIDANCE FOR 2026

		Updated Guidance for 2026	Previous Guidance for 2026
		490 KZT / USD	540 KZT / USD
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]	tU	14,500 – 15,500	14,500 – 15,500
	Mlbs	37.70 – 40.30	37.70 – 40.30
Group sales volume (consolidated) [3]	tU	19,500 – 20,500	19,500 – 20,500
	Mlbs	50.70 – 53.30	50.70 – 53.30
Incl. KAP sales volume (included in Group sales volume) [4]	tU	13,100 – 14,100	13,100 – 14,100
	Mlbs	34.06 – 36.66	34.06 – 36.66
Revenue – consolidated [4]	KZT bln	2,100 – 2,200	2,200 – 2,300
Revenue from Group U_3O_8 sales [5]	KZT bln	1,900 – 2,000	2,075 – 2,175
C1 cash cost (attributable basis)*	USD/lb	25.50 – 27.00	23.50 – 25.00
All-in sustaining cash cost (attributable C1 + capital cost)*	USD/lb	39.00 – 40.50	35.00 – 36.50
Total capital expenditures of mining entities (100% basis) [6]	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).

The Company reiterates its 2026 guidance in relation to production and sales volumes at this time.

The KZT appreciation against the USD in comparison to the originally budgeted figures has affected the Company's financial results for the first half of 2026, as well as full-year expectations. Consequently, the Company is revising all of its 2026 financial guidance metrics. The Company is slightly decreasing its revenue and revenue from Group U_3O_8 sales expectations as a result of the KZT appreciation against the USD in comparison to the originally budgeted figures.

The same factor led to the revision of the guidance ranges for C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) in USD terms, which were also affected by significant growth in purchase prices for materials, mainly sulphuric acid. Sulphuric acid price increase affects capital expenditures of mining entities (on 100% basis) because the Group capitalizes the costs of sulphuric acid used for initial acidification of wells. The 2026 guidance for capital expenditures is also affected by a higher volume and costs of wellfield preparation works, including extensive drilling and well construction in 2026 to support future production periods, the cost for which showed notable increase compared to initial forecasts.

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.

10.1 Uranium sales price sensitivity analysis

The table below indicates how the Group's U_3O_8 annual average sales price may respond to changes in spot prices (shown in the left column) for a given year (shown across the top row). At present, the table clearly indicates that the Group's U_3O_8 average annual sales prices have a moderate correlation with the uranium spot market price. Note that average realized prices reported during interim periods throughout a given year can be significantly impacted by price volatility, due to the nature and timing of near- and mid-term sales and customer delivery requests.

This sensitivity analysis should be used only as a reference, and actual uranium market spot prices may result in different U_3O_8 annual average realized prices than those shown in the table. The table is based upon several key assumptions, including estimates of future business opportunities, which may change and are subject to risks and uncertainties outside the Group's control. Please review the footnotes under that table and refer to the section 11.1 Forward-looking statements for more information.

Average Annual Spot Price (USD/lb)	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.

11.0 RISKS AND FORWARD-LOOKING INFORMATION

The Company is exposed to the following key risks that could have a material adverse effect on the Group and its results:

- complex and unquantifiable risks associated with sanctions against Russia, including but not limited to State Atomic Energy Corporation Rosatom (the Russian state atomic enterprise) and its subsidiaries, and risks related to the current situation in Ukraine, which could lead to a deterioration in the financial stability of the Group and an increase in social tension, related, but not limited to restrictions on mutual settlements in US dollars and other currencies and suspension of shipment of goods through the territory of the Russian Federation;
- the Group's profitability is directly related to the market prices of uranium, which are volatile;
- major accidents affecting the nuclear industry may result in a dramatic fall in uranium prices;
- nuclear energy competes with several other sources of energy, and sustained lower prices of such alternative energy sources may result in lower demand for nuclear raw materials and fuel, a reduction in nuclear energy development programs and the construction of nuclear power plants and consequently, in a reduction in demand for uranium which could impact market prices;
- nuclear energy is subject to public opinion risks that could have a material adverse impact on the demand for nuclear power and increase the regulatory burden on the nuclear power industry;
- the Group faces competition and could lose customers to other suppliers of uranium and uranium products;
- the Group is currently dependent on a small number of customers that purchase a significant portion of the Group's uranium, and the loss of a significant customer could have a material impact;
- certain customers and business associates of the Group may be subjected to international sanctions, and such sanctions could have a material impact;
- the Group is a major taxpayer and is exposed to tax risks, the most significant being changes in the mineral extraction tax rate for uranium and transfer pricing within the limitation period;
- the US or other uranium importers could impose tariffs or quotas on uranium imports;
- the Group's uranium extraction and transportation activities are subject to operational risks, hazards and unexpected disruptions, which could delay the production and delivery of the Group's uranium and uranium products, increase the Group's cost of extraction, or result in accidents at the Group's extraction locations;
- the procurement availability and the cost of sulphuric acid materially affects the continuity and commercial viability of the Group's operations, as the Group uses substantial amounts of sulphuric acid to extract uranium;
- the Group may face difficulty using railroads or other transportation infrastructure connecting Kazakhstan with neighbouring countries;
- the Group may be unsuccessful in maintaining existing ore reserves or discovering new ore reserves, and the reported quantities or classifications of the Group's uranium ore reserves may be lower than estimated because of inherent uncertainties in the estimation process;
- the Group is subject to various financial risks related to certain financial and other restrictive covenants, fluctuations of interest and currency rates, liquidity constraints or fail to obtain the necessary funding, or defaults of counterparties;
- the Group may be affected by arbitration or litigation proceedings to which it is not a party, or by legal consequences of non-compliance / misinterpretation of legislation;
- the Group's insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions;
- The Group may face listing and regulatory risks (violation of listing requirements, violation of exchange regulators' requirements for disclosure of information, fines/claims for non-compliance with applicable legislation from government agencies, from stock market regulators, lawsuits from minority shareholders and investors);
- failures of IT systems, AI-models or cyber-attacks against the Group may negatively affect the results of activities;

- failure to achieve planned uranium production or products (U_3O_8) output volumes, sales, or production costs of products and services;
- failure to successfully improve corporate governance systems and health, safety, and environmental programs;
- failure to fulfil the plan for production and sale of fuel assemblies in the Republic of Kazakhstan;
- the Group is impacted by the macroeconomic, social and political conditions in Kazakhstan, and the Group may be exposed to risks related to adverse sovereign action by local government, or subject to extensive government regulation and legislation;
- the Group may be affected by civil or labour unrest or increased social tension in Kazakhstan;
- the Group's results of operations are subject to economic, political and legal developments in China, India and South-East Asia, Russia and other countries with an increased risk of direct and secondary sanctions;
- unexpected catastrophic events, including acts of vandalism and terrorism;
- climate risks may negatively impact production processes, increase the cost of raw materials, and the health and safety of the Group's employees;
- deterioration of the epidemiological situation on the territory of Kazakhstan and in other countries may lead to deterioration of the financial stability of the Group, an increase in social tension and the inability to purchase basic operating materials.

11.1 Forward-looking statements

This document contains statements that are considered as "forward-looking statements". The terminology used for describing the future, including, inter alia, such words as "believes", "according to preliminary estimates", "expects", "forecasts", "intends", "plans", "suggests", "will" or "should" or, in each case, similar or comparable terminology, or references to discussions, plans, objectives, goals, future events or intentions, is used to denote forward-looking statements. These forward-looking statements include all statements that are not historical facts. These statements include, without limitation, statements regarding intentions, opinions and announcements on the Company's expectations concerning, among other things, the results of operations, financial state, liquidity, prospects, growth, potential acquisitions, strategies and sectors, in which the Company operates. In their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. Forward-looking statements do not guarantee future or actual performance. The Company's financial position and liquidity, as well as the development of the country and industries, in which the Company operates, may significantly differ from the options described herein or assumed pursuant to the forward-looking statements contained herein. The Company does not plan and does not assume obligations to update any information regarding the industry or any forward-looking statements contained herein, whether as a result of obtaining new information or occurrence of future events or any other circumstances. The Company makes no representations, provides no assurances and publishes no forecasts as to whether the outcomes described in such forward-looking statements will be achieved.