



# AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

*Building America's Only Vertically Integrated  
Fuel Supply Chain, from Mining through  
Conversion to Support U.S. Enrichment*

## Fiscal 2026 Third Quarter Results

June 9, 2026

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | [URANIUMENERGY.COM](http://URANIUMENERGY.COM)



# Disclaimer

References to the “Company” and “UEC” herein are to Uranium Energy Corp. Unless otherwise specified, all references to dollar amounts are to United States Dollars. Figures may not add up due to rounding.

**Forward-Looking Statements:** Except for the statements of historical fact contained in this presentation, the information presented in this presentation constitutes “forward-looking statements” as such term is used in applicable United States and Canadian securities laws. They include, among others, the Company’s expectations for its projects, including future work programs, regulatory approvals and planned development activities, expectations regarding the Alto Paraná Project, expectations regarding uranium markets and demand, the proposed pre-feasibility study at Roughrider, the impacts of governmental initiatives and the Company’s plans and goals respecting UR&C, and proposed development of refining and conversion capabilities. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties may include, among others: proposed exploration and development activities may not produce anticipated results; variations in the underlying assumptions associated with the estimation or realization of mineral resources, the availability of necessary capital, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations; any deterioration in political support for nuclear energy or uranium mining; changes in government regulations and policies; changes in demand for nuclear power; any failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and the other risk factors set forth in the Company’s most recent AR on Form 10-K and its other filings with the Securities and Exchange Commission, available under its profile at [www.sec.gov](http://www.sec.gov).

Many of these factors are beyond the Company’s ability to control or predict. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this presentation and in any document referred to in this news release. Any forward-looking statement speaks only as of the date on which its made and the Company does not undertake any obligation to release publicly revisions to any forward-looking statement, to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement.

**Mineral Resources and Other Technical Information:** All mineral resource estimates disclosed herein are estimated in accordance with SEC Regulation S-K 1300. For further information regarding such estimates, please refer to our most recent Annual Report on Form 10-K and the technical report summaries referenced herein and therein. The estimation of mineral resources involve greater uncertainty as to their existence and economic feasibility than the estimation of mineral reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category.

**Market and Industry Data:** Certain information in this presentation regarding the industry and market data has been obtained from publicly available information and third-party industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

Nothing in this presentation is to be construed as an offer to sell, or a solicitation of an offer to buy securities of the Company.

# Results for the Third Quarter of Fiscal 2026



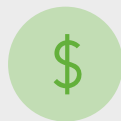
## **Major Milestone**

Commenced Production at Burke Hollow, America's Largest Greenfield ISR Uranium Project



## **Scaling Production**

UEC is Now Operating Two of its Three U.S. Hub-and-Spoke ISR Production Platforms, Anchored by the Largest Uranium Resource Base in the U.S.



## **Strong Balance Sheet**

\$794 Million of Liquid Assets<sup>(1)</sup> and No Debt



## **Vertically Integrated**

Building America's Only Vertically Integrated Uranium Fuel Supply Chain from Mining to Refining and Conversion



# Third Quarter 2026 Highlights

<p><b>Operations Commenced at Burke Hollow</b></p>	<ul style="list-style-type: none"> <li>• <b>America’s largest greenfield ISR project</b> to come into production in over a decade</li> </ul>
<p><b>Maintaining Low-Cost Production Profile</b></p>	<ul style="list-style-type: none"> <li>• <b>Total Cost per Pound<sup>(1)</sup> of \$54.61, including Cash Cost per Pound<sup>(1)</sup> of \$46.69</b> on 32,195 pounds of uranium concentrate</li> <li>• <b>Since restart: Total Cost per Pound of \$39.30 and Cash Cost per Pound of \$32.40 across 276,516 pounds, remaining a domestic industry leader</b></li> </ul>
<p><b>Expanded Production Capacity</b></p>	<ul style="list-style-type: none"> <li>• Received regulatory approval for <b>expanded production at Christensen Ranch</b></li> <li>• <b>Production rates expected to increase in fourth fiscal quarter</b>, with new header houses and Burke Hollow operational for full quarter</li> <li>• <b>240-hole delineation drilling program completed</b> at Ludeman, UEC’s next planned ISR uranium operation</li> </ul>
<p><b>Sweetwater Drill Program Completed</b></p>	<ul style="list-style-type: none"> <li>• <b>200-hole delineation drilling program completed</b> in the first two planned wellfields, advancing the Company’s third hub-and-spoke platform</li> </ul>
<p><b>Roughrider PFS Progressing</b></p>	<ul style="list-style-type: none"> <li>• <b>Core drilling is over 80% complete</b> to support a planned pre-feasibility study</li> </ul>
<p><b>U.S. Uranium Refining &amp; Conversion Corp</b></p>	<ul style="list-style-type: none"> <li>• <b>Achieved first licensing milestone</b> with receipt of a Docket Number</li> <li>• <b>Finalized shortlist</b> of site locations</li> </ul>
<p><b>Critical Minerals Portfolio</b></p>	<ul style="list-style-type: none"> <li>• Independent report concludes Alto Paraná Titanium and Vanadium Project in Paraguay represents a <b>globally significant platform with potential to address critical U.S. domestic supply gaps</b></li> </ul>



# Third Quarter 2026 Financial Highlights

*Strong Balance Sheet with No Debt and Strong Inventory Position*

**\$794 M**

Liquid Assets<sup>(1)</sup>

- **Robust Balance Sheet, with no debt**
- **Includes \$488 million of cash**

**1.46 M**

Pounds of U<sub>3</sub>O<sub>8</sub> in inventory<sup>(1)</sup>

- **Inventory excludes ~277,000 pounds** of precipitated uranium and dried and drummed U<sub>3</sub>O<sub>8</sub> at our Irigaray CPP

**Strategic Inventory Position**

- Maintained uranium inventory, preserving **pricing optionality** and **full exposure to uranium prices** through **100% unhedged strategy**

# Four Production Growth Pillars

## Scalable Hub-and-Spoke Platforms with Robust Development Portfolio<sup>(1)</sup>

### Irigaray Central Processing Plant

*U.S. ISR Operations*



**66.2 M lbs. M&I & 15.1 M lbs. Inferred U<sub>3</sub>O<sub>8</sub> resources<sup>(2)</sup>**

- 4 M lbs./yr Licensed Production Capacity
- 17 Satellite Sites
- 4 Permitted Satellite Projects



**Successfully Produced ~277K lbs since restart**

### Hobson Central Processing Plant

*U.S. ISR Operations*



**12.96 M lbs. M&I & 9.95 M lbs. Inferred U<sub>3</sub>O<sub>8</sub> resources**

- 4 M lbs./yr Licensed Production Capacity
- 5 Satellite Sites
- 3 Permitted Satellite Projects



**Burke Hollow In Production**

### Sweetwater Central Processing Plant

*U.S. ISR & Conventional Development*



**175 M lbs. Pounds U<sub>3</sub>O<sub>8</sub> Historical<sup>(3)</sup>**

- 4.1 M lbs./yr Licensed Production Capacity
- 3 Permitted Projects
- 108k Acres of Prospective Land



**Future Major Production Center ISR & Conventional**

### Roughrider Project

*Canadian Conventional Development*



**\$946M Post Tax NPV<sub>8</sub><sup>(4)</sup>**  
*PEA*

- 40% IRR & Payback of 1.4 years
- AISC \$20.48/lb U<sub>3</sub>O<sub>8</sub>
- LOM annual production 6.8M lbs<sup>(3)(4)</sup>



**\$395M EBITDA at \$85/lb U<sub>3</sub>O<sub>8</sub>**  
**\$730M EBITDA at \$150/lb U<sub>3</sub>O<sub>8</sub>**

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | [URANIUMENERGY.COM](http://URANIUMENERGY.COM)



<sup>(1)</sup> See slide 18 for a summary of resource estimates. Readers should review the applicable technical report summary, as identified on our recent Annual Report on form 10-K, for important information on each project. <sup>(2)</sup> The Wyoming production of approximately 276,516 pounds as of April 30, 2026 has not been deducted from estimates. <sup>(3)</sup> Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. Historic estimates disclosed for illustrative purposes only and to provide readers with relevant information regarding the projects. Such estimates were not prepared under S-K 1300 standards. <sup>(4)</sup> The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves and there is no certainty that this economic assessment will be realized. Please refer to the technical report summary titled "S-K 1300 Initial Assessment Report – Roughrider Uranium Project Saskatchewan, Canada" dated November 6, 2024, a copy of which is available under UEC's profile at [www.sec.gov](http://www.sec.gov), for further details.

# Powder River Basin, Wyoming, Hub-and-Spoke Operations

## Expanding Production Capacity at Irigaray CPP & Christensen Ranch

### Continued Production Ramp Up while Maintaining Low-Cost Profile

- ✓ Since commissioning, Total Cost per Pound remains a leader in the domestic industry at \$39.30, including Cash Cost per Pound of \$32.40 across 276,516 pounds.
- ✓ During the third fiscal quarter, 32,195 pounds of uranium concentrate were produced at a Total Cost per Pound<sup>(1)</sup> of \$54.61 (Cash Cost per Pound<sup>(1)</sup> \$46.69).
- ✓ Total Cost per Pound rose in the third quarter as a result of lower production due to the timing of regulatory approvals for new header houses that started operating later in the quarter and an increase in State taxes.
- ✓ Three new header houses in Wellfield 11 began production towards the end of the quarter.
- ✓ Five additional header houses under construction, with one complete awaiting regulatory approval.



Irigaray CPP, Wyoming



Christensen Header House



Irigaray CPP Interior,  
North and South Elution Circuits



Christensen Ranch  
Plant Exterior

# Powder River Basin, Wyoming, Hub-and-Spoke Operations

## Development Advances at the Ludeman Satellite Project

### UEC's Next Planned ISR Operation and Second Satellite to Irigaray CPP

- ✓ 9.7 Million lbs. Measured and Indicated Resources, and 1.3 Million lbs. Inferred resources.<sup>(1)</sup>
- ✓ Fully licensed and permitted.
- ✓ 240-hole delineation drilling program complete.
- ✓ Engineering of the satellite ion-exchange plant progressed with the plant layout and pad design largely finalized and fabrication of the ion-exchange vessels ahead of schedule.



Construction of Ion-Exchange Plant

# South Texas Hub-and-Spoke Operations

## Burke Hollow Commences Production

### America's Largest Greenfield ISR Project to Come into Production in Over a Decade

- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources<sup>(1)</sup>.
- ✓ Injection and recovery wells started, along with oxygen and carbon dioxide addition to initiate uranium recovery process.
- ✓ Satellite ion-exchange plant, including columns, resin, and water treatment systems with an overall capacity of 2,500 gallons per minute were commissioned.
- ✓ Wellfield development continued in phase 1A, with an additional 46 wells completed and tested for mechanical integrity facilitating installation of pumps and related piping and infrastructure.
- ✓ 14-year journey from discovery to production underscores the rarity and strategic value of permitted uranium mines globally, highlighting UEC's competitive advantage with 10 permitted projects.



Drill Rig at Burke Hollow



Resin Truck at Burke Hollow



Burke Hollow Satellite Site



Burke Hollow Satellite Site



<sup>(1)</sup> See slide 18 for a summary of resource estimates. Readers should review the applicable technical report summary, as identified on our recent Annual Report on Form 10-K, for important information on each project.

# Sweetwater Central Processing Plant

## Advancing Sweetwater Mill and Properties

### Accelerating Wellfield Development & Advancing FAST-41 Permitting

- ✓ Permitting milestone achieved with the finalization of the BLM's completeness review of UEC's Plan of Operations for ISR Operations.
- ✓ Commenced a 200-hole delineation drill program in the first two planned wellfields, which was completed in early May.
- ✓ A second 200-hole delineation drilling program is scheduled to begin in July 2026 for the third planned ISR wellfield.
- ✓ The Company commenced the assessment of refurbishment requirements for the Sweetwater Mill for both conventional and ISR operations.



**Largest Uranium complex in the U.S. –  
Designated as a FAST-41 Transparency Project  
In line with President Trump's Executive Orders**

# World Class Roughrider Project

## Advancing Pre-Feasibility Study

### Drilling Program >80% complete

- ✓ 80% of the 35,000-meter conversion core drilling program completed.
- ✓ Advancing technical studies.
- ✓ Working with SaskPower towards a Definition Phase Agreement for a high-voltage power connection, electrical load list and transmission interconnection service request has been provided.
- ✓ Advancing environmental studies and community engagement.

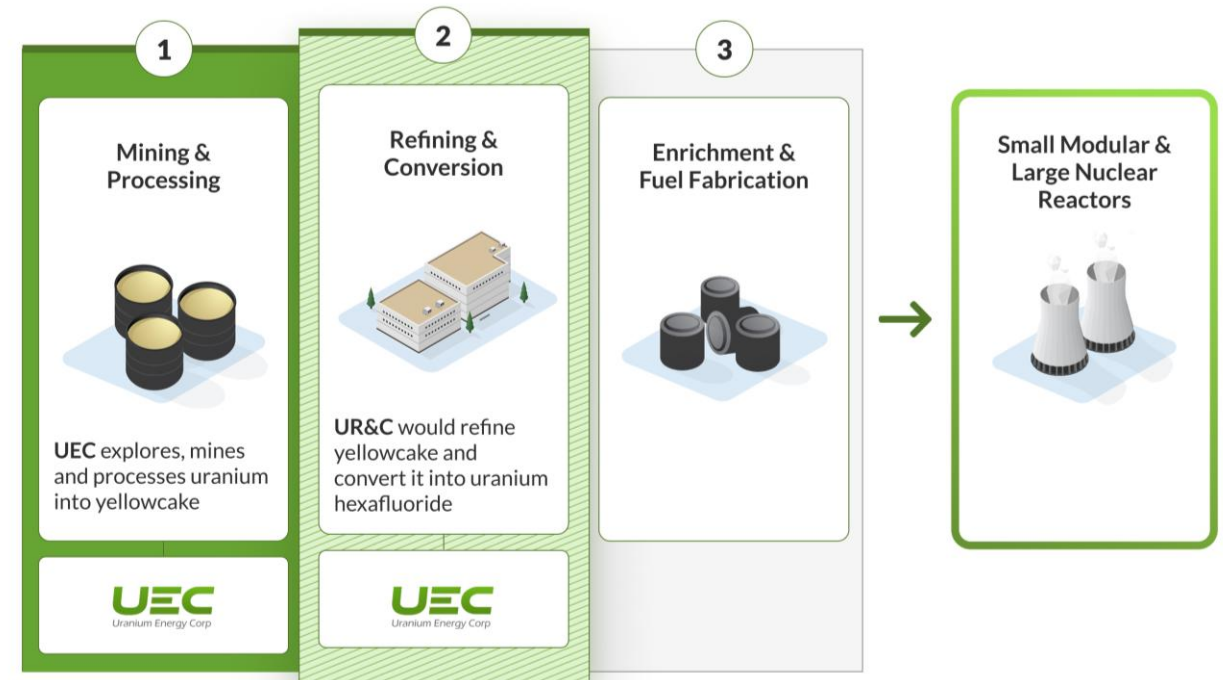


# U.S. Uranium Refining & Conversion Corp

## Strengthening American Energy Security

### Positioning to become the only vertically integrated U.S. company from $U_3O_8$ to $UF_6$

- ✓ Received Docket Number from the U.S. NRC, a key step in the licensing process.
- ✓ Ongoing discussions with the U.S. Department of Energy regarding strategic nuclear fuel cycle infrastructure has led UR&C to broaden its site selection process.
- ✓ Additional candidate locations were added to ensure alignment with federal priorities. This work has culminated in the identification of a final shortlist of candidate locations.
- ✓ Formal license application expected to be submitted once engineering and design activities with Fluor are complete and a site has been selected.



# Critical Minerals Portfolio

## Alto Paraná Project Potential to Strengthen U.S. Supply Chain Security<sup>(1)</sup>

### A Globally Significant Critical Minerals Platform

- ✓ Potential to materially contribute to the security and diversification of U.S. supply chains for titanium and vanadium.
- ✓ Strong PEA economics including two development scenarios:
  - NPV<sub>8</sub> of \$419 million with a 21% post-tax IRR utilizing less than 0.2% of the regional resource per year,
  - NPV<sub>8</sub> of \$1.55 billion with a 25% post-tax IRR utilizing less than 0.7% of the regional resource per year.
- ✓ Estimated inferred mineral resource of 3.58 billion tonnes at an average grade of approximately 7.3% TiO<sub>2</sub> and an estimated indicated mineral resource of 70 million tonnes at an average grade of approximately 7.6% TiO<sub>2</sub><sup>(2)</sup>.

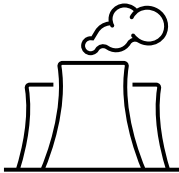


# Unprecedented Bipartisan & White House Support

## Investments in Nuclear, Domestic Uranium and Fuel Cycle Supply



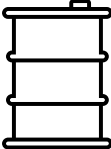
**May 2025**  
 President Trump signs **four Executive Orders** representing an unprecedented level of policy support to **revitalize the U.S. Nuclear Industry**



U.S. government signs **\$80B investment** into new domestic **nuclear power plants**



U.S. – Japan Agreement includes **\$25B investment into SMRs & data centers**



U.S. government **designates Uranium** as a **critical mineral**



U.S. Government Section 232 Critical Minerals investigation **determines foreign uranium imports matter of national security**



U.S. Department of War and Department of Energy collaborate on the **Janus Program** to **deploy advanced reactors**

**April 2026**  
 Through the Defense Production Act (DPA) Nuclear Fuel Cycle Consortium, the federal government will work with the domestic nuclear fuel industry to **ensure the U.S. continues to have enough nuclear fuel**. Under the **“Nuclear Dominance – 3 by 33” campaign**, the Consortium aims to:

- Catalyze a **secure** and cost-competitive domestic fuel supply chain
- **Accelerate** advanced reactor deployment and close the fuel cycle
- Explore how the DPA framework can be activated to grow and align workforce, finance, innovation and collaboration **in support of nuclear build out**



# Continued Progress Towards Becoming America's Only Vertically Integrated Uranium Company

- Robust Financial Position with \$794 million in liquid assets<sup>(1)</sup>, including 1,456,000 pounds of U<sub>3</sub>O<sub>8</sub>, and no debt
- Largest uranium resource base in the United States
- Major expansion of ISR production in Wyoming and South Texas
- Operations Commenced at Burke Hollow – America's largest greenfield ISR project
- Advancing development of Sweetwater Hub-and-Spoke
- Roughrider PFS progressing
- UR&C finalized shortlist of candidate locations

(1) As at April 30, 2026. Liquid assets consist of cash, equity securities, subscription receipts, and uranium inventories. Does not include inventory in-process or dried and drummed concentrate at the Irigaray CPP. Market values for securities are based on applicable closing prices on April 30, 2026, and for uranium inventories are based on the spot price quoted on UxC ConverDyn on such date.

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | **URANIUMENERGY.COM**





# URANIUM ENERGY CORP

Toll Free: (866) 748-1030  
info@uraniumenergy.com  
www.uraniumenergy.com

## Corporate Office

500 North Shoreline  
Ste. 800N  
Corpus Christi, TX 78401  
Tel: (361) 888-8235  
Fax: (361) 888-5041

President and CEO:  
Amir Adnani

Executive Vice President  
Scott Melbye

Investor Relations:  
Bruce J. Nicholson, CFA

**UEC: NYSE American**

# Appendix

# UEC U.S. and Paraguay Resource Summary<sup>(1)</sup>



PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)
<b>ARIZONA</b>																
Anderson				16,175	0.099	32,055	32,055									
Los Cuatros														30,000	0.02	12,000
Workman Creek								1,981	0.113	4,459						
<b>NEW MEXICO</b>																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
<b>WYOMING</b>																
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	25,990	1,920	0.039	1,490						
Irigaray				3,881	0.076	5,899	5,899	104	0.068	141						
Christensen Ranch <sup>(3)</sup>				6,555	0.073	9,596	9,596			0						
Moore Ranch	2,675	0.06	3,210				3,210	46	0.047	44						
Ludeman	2,674	0.091	5,017	2,660	0.088	4,697	9,714	866	0.073	1,258						
Allemand-Ross	246	0.083	417	32	0.066	42	459	1,275	0.098	2,496						
Barge				4,301	0.051	4,361	4,361			0						
Jab/West Jab	1,621	0.073	2,335	253	0.077	392	2,727	1,402	0.06	1,667						
Charlie				1,255	0.12	3,100	3,100	411	0.12	988						
Clarkson Hill							0	957	0.06	1,113						
Nine Mile Lake							0	3,405	0.04	4,308						
Red Rim				337	0.17	1,142	1,142	473	0.16	1,539						
Sweetwater Complex																175,000
Remaining Wyoming District																72,476
<b>TEXAS</b>																
Burke Hollow	581	0.086	964	3,329	0.083	5,191	6,155	2,596	0.104	4,883	3,000 to 6,000	0.03 to 0.06	1,800 to 7,200			
Goliad	1,595	0.053	2,668	1,504	0.102	3,492	6,160	333	0.195	1,224						
La Palangana				232	0.134	643	643	302	0.18	1,001						
Salvo								1,200	0.08	2,839						
<b>PARAGUAY</b>																
Yuty				9,074	0.050	8,962	8,962	2,733	0.04	2,203						
Oviedo							0				28,900 to 53,800	0.04 to 0.05	23,100 to 56,000			
<b>TOTALS</b>	<b>24,382</b>		<b>27,531</b>	<b>66,568</b>		<b>92,642</b>	<b>120,173</b>	<b>20,004</b>		<b>31,639</b>	<b>31,900 to 69,800</b>	<b>0.04 to 0.06</b>	<b>24,900 to 63,200</b>	<b>32,530</b>	<b>0.1*</b>	<b>264,406</b>

URANIUM ENERGY CORP | NYSE AMERICAN: UEC | URANIUMENERGY.COM

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300. (\*) Weighted averages (\*\*) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon. Readers should review the applicable technical report summary, as identified on our recent Annual Report on Form 10-K, for important information on each project. (2) Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource. (3) Inventory in-process or finished inventory at the Irigaray CPP has not been deducted from estimate.

# Canadian Attributable Resource Summary

S-K 1300 Resources <sup>(1)</sup>						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>
Roughrider	699	1.81	27.86	619	2.45	33.38
Christie Lake	-	-	-	488	1.57%	16.84
Horseshoe-Raven	10,353	0.16%	37.43	-	-	-
Shea Creek	1,009	1.49%	33.18	616	1.01%	13.78
Millennium	217	2.39%	11.42	62	3.19%	4.36
<b>Total</b>	<b>12,278</b>	<b>0.41%</b>	<b>109.89</b>	<b>1,785</b>	<b>1.74%</b>	<b>68.36</b>

# Non-GAAP Measures

This presentation includes reference to "Total Cost per Pound", "Cash Cost per Pound", "Non-Cash per Pound" and "Production-Based Royalties, Ad Valorem and Severance Tax per Pound", which do not have standardized meanings under GAAP. We define: (i) Total Cost per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets) for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed  $U_3O_8$  produced in such period; (ii) Cash Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets), excluding depreciation, depletion and amortization, for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed  $U_3O_8$  in such period; (iii) Non-Cash Cost per Pound as the difference between Total Cost per Pound and Cash Cost per Pound; and (iv) Production-Based Royalties, Ad Valorem and Severance Tax per Pound (a component of Cash Cost per Pound) as the production-based royalties, ad valorem and severance tax accrued for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed  $U_3O_8$  produced in such period. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate our operating and financial performance. The use of these performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Our definition of these measures may differ from other mining companies and therefore may not be comparable. These non-GAAP measures should be read in conjunction with our consolidated financial statements for the applicable periods.