



AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

Fiscal 2025 Year-End Results

September 24, 2025

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



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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, statements regarding the expectations of Uranium Energy Corp (the “Company”) regarding uranium markets and pricing, its projects, including future work programs and planned studies, the impacts of recent Presidential Executive Orders, and statements regarding the activities of UR&C and its proposed development of future conversion facilities. 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. Such risks and other factors include, among others, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, future mineral resource estimates may vary from historic estimates, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, 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, including trade laws and policies; demand for nuclear power; any failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; the other risk factors set forth in Uranium Energy’s Corp’s most recent annual report on Form 10-K and its other SEC filings, available under its profile at www.sec.gov. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise, except as may be required by applicable securities laws.

This presentation should be viewed in conjunction with the Company’s Annual Report on Form 10-K for the year ended July 31, 2025, including its audited annual consolidated financial statements included therein.

Nothing on this presentation is to be construed as an offer to sell, or a solicitation of an offer to buy securities of Uranium Energy Corp.

Mineral Resources and Other Technical Information: All mineral reserve and mineral resource estimates 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. All U.S. resources have been reviewed and approved for disclosure by Western Water Consultants, Inc. d.b.a. WWC Engineering, pursuant to Regulation S-K Subpart 1300 “Modernization of Property Disclosures for Mining Registrants (S-K 1300). All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

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.

2025 Highlights

Breakthrough Year Transitioning to Uranium Production in Wyoming

Low-Cost Production Achieved

- Produced approx. **130,000 pounds** of precipitated uranium and dried and drummed U_3O_8
- Total Cost per Pound⁽¹⁾ of \$36.41**, including Cash Cost per Pound⁽¹⁾ of \$27.63 and Non-Cash Cost per Pound⁽¹⁾ of \$8.78 based on 26,421 pounds of dried and drummed U_3O_8 at the end of fiscal 2025

U.S. ISR Production Ramp Up

- Christensen Ranch expansion** with two new ISR mine-units constructed and commissioned
- Burke Hollow **90% Complete** - America's next ISR mine, targeting **November 2025 completion**

Established 3rd U.S. Hub-and-Spoke Platform

- Accretive **acquisition of Rio Tinto's Sweetwater Complex**
- Solidified position as the **largest US uranium company** by estimated resources and licensed production capacity

Robust Balance Sheet & 100% Unhedged

- \$321 Million in** Cash, inventory, and equities at market price⁽²⁾
- No Debt**

Launch of UR&C

- Goal of becoming the **only vertically integrated U.S. company** with uranium mining, processing, and planned refining and conversion capabilities



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(1) Total Cost per Pound, Cash Cost Per Pound and Non-Cash Cost Per Pound are not measures of financial performance under accounting principles generally accepted in the United States ("GAAP") and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 20.

(2) Market values for securities are based on closing prices as at July 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.



2025 Financial Highlights

Robust Balance Sheet with Unhedged Inventory Position Providing Maximum Upside and Flexibility

\$321 M

Cash, inventory⁽¹⁾, and
equities at market price⁽²⁾

- **Strong Balance Sheet**, with **no debt**
- Inventory and Equity Values as of July 31, 2025

\$66.8 M

In revenue

- **\$24.5 million of gross profit**, as reported in the first half of 2025, from the **sales of 810,000 pounds of U₃O₈** from inventory at an average price of \$82.52 per pound
- 100% unhedged approach enabled opportunistic first-half sales and deliberate second-half inventory accumulation – **Flexibility and exposure to rising prices**

1.4 M

Pounds of U₃O₈ in
inventory ⁽¹⁾

- **Valued at \$96.6 million at market prices⁽²⁾**, excluding approximately 130,000 pounds of initial Wyoming production
- U.S. warehoused inventory is anticipated to expand by another **300,000 pounds** through Dec. 2025 purchase contracts at **\$37.05 /lb**, in addition to uranium from operations

(1) Does not include inventory in-process or finished inventory at the Irigaray Central Processing Plant.

(2) Market values for securities are based on closing prices as at July 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.

Largest, Diversified Resource Base in the Western Hemisphere

Total Resources of 230.1 M lbs. U₃O₈ as M&I, 100.0 M lbs. U₃O₈ as Inferred, 175 M lbs. Historical⁽³⁾

Irigaray Hub and Spoke ISR Portfolio (S-K 1300 compliant)^(1,4)

Four Projects are Fully Permitted		
District	Attr. Resources (M lbs.)	
	M&I	Inferred
Wyoming	66.2	15.1

Sweetwater Hub and Spoke ISR Portfolio

Fully Licensed Sweetwater Plant + Permitted & Exploration Stage uranium projects	
District	Historical ⁽³⁾
Wyoming	175 M lbs.

Texas Hub and Spoke ISR Portfolio (S-K 1300 compliant)⁽¹⁾

Three Projects are Fully Permitted		
District	Attr. Resources (M lbs.)	
	M&I	Inferred
Texas	12.96	9.95



Athabasca Basin (S-K 1300 compliant)⁽²⁾

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Roughrider	27.86	33.38
Shea Creek	33.18	13.78
Millennium	11.42	4.36
Horseshoe Raven	37.43	-
Christie Lake	-	16.84
Saskatchewan Total	109.88	68.36

Other Canadian Indirect Interests

Wheeler River (Saskatchewan)
Kiggavik (Nunavut)

Growth Portfolio(S-K 1300 compliant)⁽¹⁾

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Anderson	32.06	-
Workman Creek	-	4.46
Arizona Total	32.06	4.46

Largest production profile in the U.S. with 12.1 M lbs./yr licensed capacity

Commodity

- Uranium
- Titanium
- Projects
- Projects + Processing Plants

Stage



- ★ Production
- Under Development
- Exploration

(1) Refer to technical report summaries on SEDAR+ and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and Disclaimer on slide 2 (2) Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300 (3) 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. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.(4) The initial Wyoming production of approximately 130,000 pounds in the year ended July 31, 2025 has not been deducted from estimate.



Four Production Growth Pillars

Complemented by an Extensive Exploration Portfolio

Irigaray Central Processing Plant	Hobson Central Processing Plant	Sweetwater Central Processing Plant	Roughrider Conventional Asset
			
66.2 M lbs. M&I & 15.1 M lbs. Inferred U ₃ O ₈ resources ⁽³⁾	12.96 M lbs. M&I & 9.95 M lbs. Inferred U ₃ O ₈ resources	175 M lbs. Pounds U ₃ O ₈ Historical ⁽²⁾	\$946M Post Tax NPV ₈
<ul style="list-style-type: none">4 M lbs./yr Licensed Production Capacity4 Fully Permitted Satellite Projects	<ul style="list-style-type: none">4 M lbs./yr Licensed Production Capacity3 Fully Permitted Satellite Projects	<ul style="list-style-type: none">4.1 M lbs./yr Licensed Production Capacity3 Permitted Projects108k Acres of Prospective Land	<ul style="list-style-type: none">40% IRR & Payback of 1.4 yearsAISC \$20.48/lb U₃O₈LOM annual production 6.8M lbs⁽¹⁾
 Successfully Produced Approx. 130K lbs at FY25 YE	 Targeting Nov '25 Burke Hollow Completion	 Acquisition Creates Largest Production Profile in the U.S.	 \$395M EBITDA at \$85/lb U ₃ O ₈ \$730M EBITDA at \$150/lb U ₃ O ₈

(1) UEC press release dated Nov 8, 2024; mine plan includes mill (2) 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. (3) The initial Wyoming production of approximately 130,000 pounds in the year ended July 31, 2025 has not been deducted from estimate.

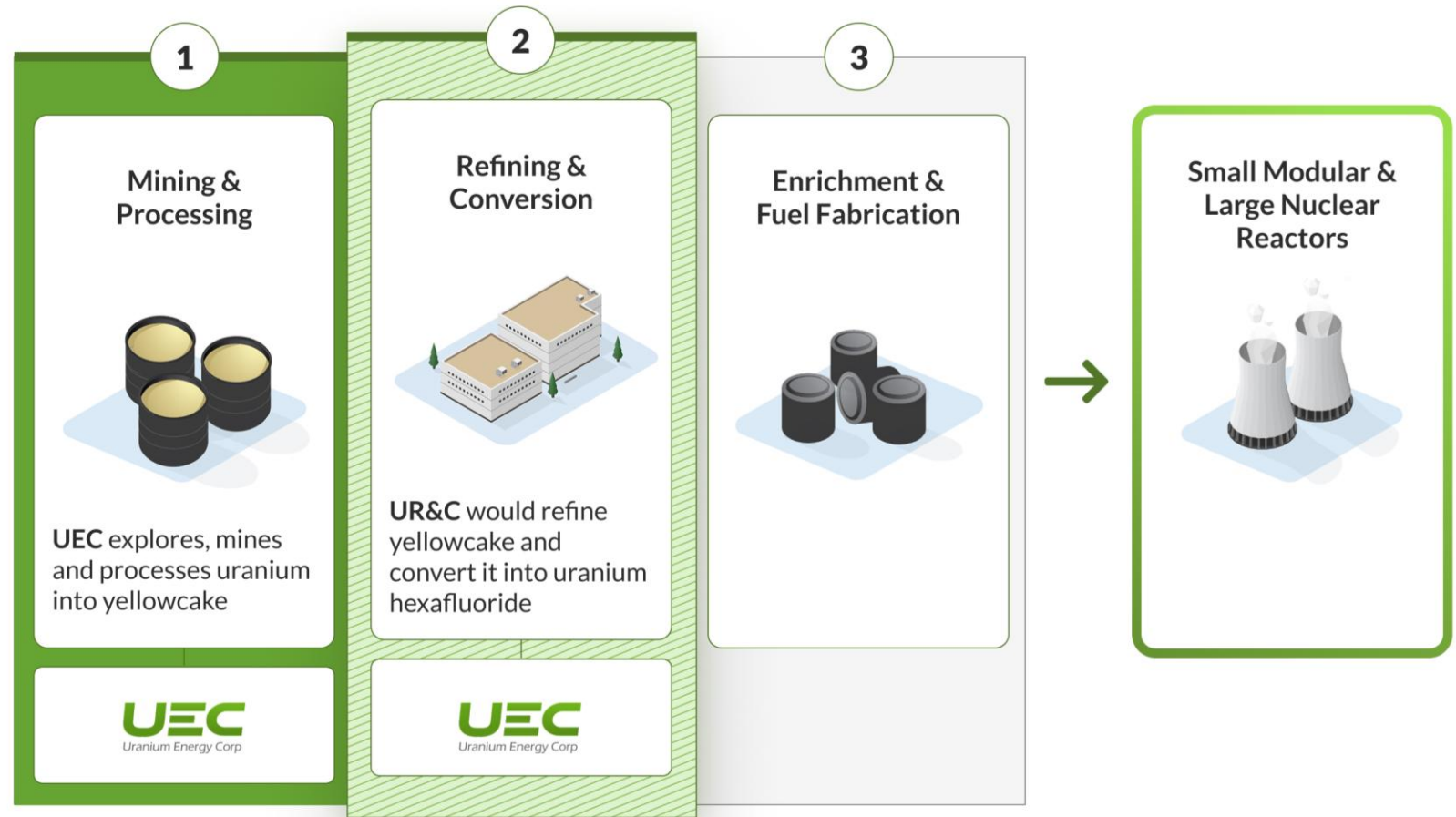
Launch of United States Uranium Refining & Conversion Corp

Positioning UEC as the only vertically integrated U.S. company from U_3O_8 to UF_6

Aligned with **market needs** and **American energy dominance policies**

Designed to give UEC **end-to-end capabilities**, providing a secure, geopolitically reliable **source of uranium hexafluoride** - the feedstock needed for uranium enrichment

Building on our **first-mover advantage with Fluor**, leveraging a year of engineering and design work already completed



Production Milestone at Irigaray CPP

Expanding Christensen Ranch for Continued Production Growth

Produced approx. 130,000 pounds of precipitated uranium and dried and drummed concentrate

- ✓ Successfully commissioned the Irigaray CPP from elution through to packaged product at a Total Cost per Pound⁽¹⁾ of \$36.41 based on 26,421 pounds of dried and drummed U_3O_8 at the end of fiscal 2025
- ✓ Two new ISR mine-units constructed and commissioned at Christensen Ranch - Header Houses 10-7 and 10-8 - resulting in increased head grade
- ✓ Construction of four new header houses in wellfield 11 are underway with power poles placed and buildings being set on their foundations
- ✓ Commenced upgrades at Irigaray designed to support 24/7, two-shift operations to expedite production
- ✓ Wyoming workforce has increased to 73 personnel



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,
North and South Elution Circuits



Christensen Ranch
Mine Unit 8 & 10

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Burke Hollow Satellite ISR Project

90% Complete, America's Next ISR Mine

Targeting November 2025
Completion Date

- ✓ Positioning for operational start-up in December
- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources⁽¹⁾
- ✓ Construction of the Burke Hollow ion exchange ("IX") facility and first production area meaningfully progressed on schedule in fiscal 2025
- ✓ IX columns were installed and loaded with resin, and drilling of the deep disposal well was completed with testing underway
- ✓ South Texas workforce has grown to 56 personnel



Drilling at Burke Hollow



Drill Rig at Burke Hollow



Construction at Burke Hollow



Burke Hollow IX Vessels

Sweetwater Uranium Project

Acquisition of Rio Tinto America's Sweetwater Mill and Properties

Creates UEC's 3rd Hub-and-Spoke Production Platform in the U.S.

- ✓ Added 4.1 million pounds U_3O_8 per year of licensed production capacity and 175 million pounds of historic resources⁽¹⁾
- ✓ Sweetwater Mill, 3,000-ton-per-day facility, to be adapted to ISR
- ✓ Scalable platform with rich data, including 6.1 million feet of historic drilling – UEC's basin portfolio now totaling approx. 108,000 acres
- ✓ Previously permitted mines includes the Sweetwater (Red Desert), Big Eagle, and Jackpot (Green Mountain) uranium mines, approved for conventional mining methods
- ✓ Significant time and cost savings in modifying existing plant versus building a new facility, including shared infrastructure and enhanced operating synergies



Sweetwater Plant, Wyoming

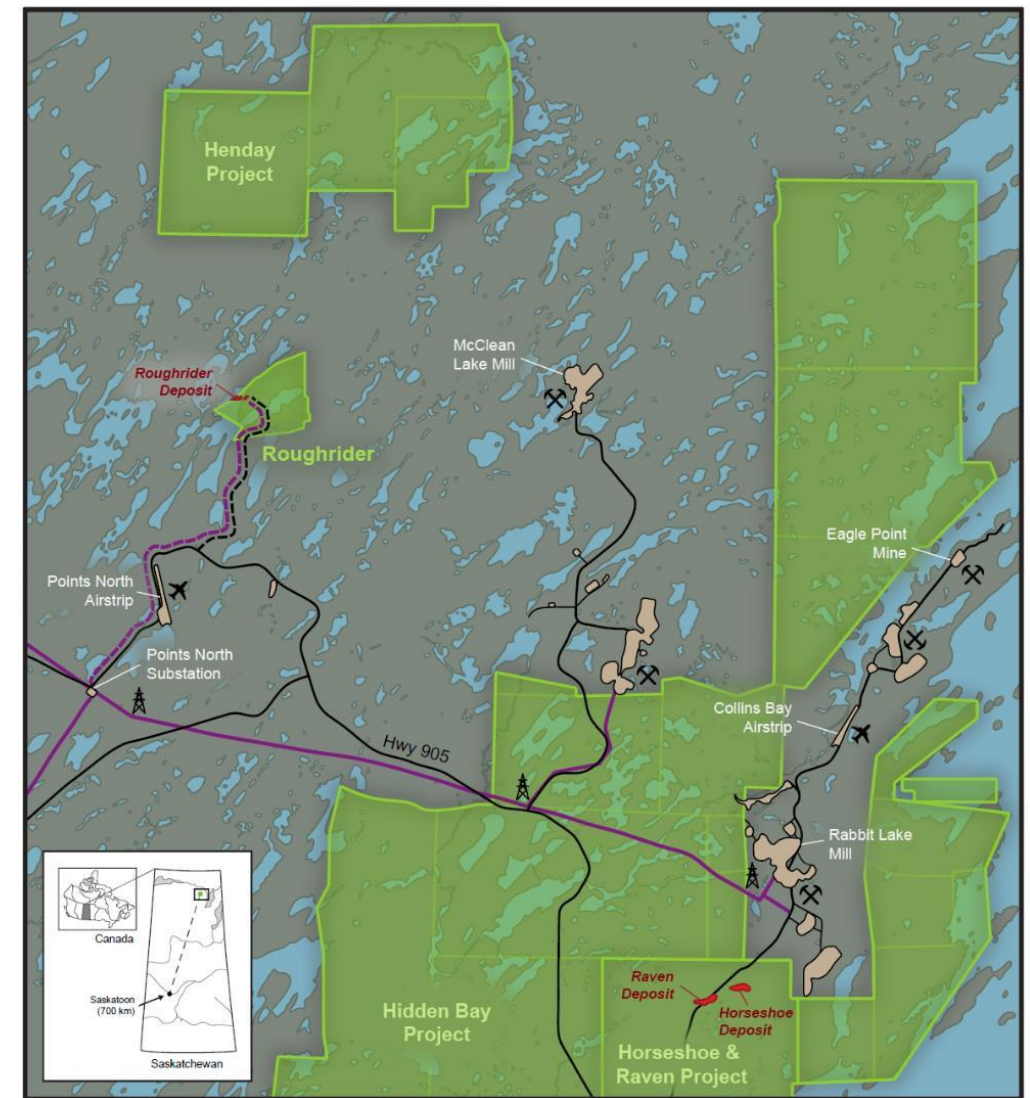
**Largest Uranium complex in the U.S. –
Designated as a FAST 41 Transparency Project
In line with President Trump's Executive Orders**

World Class Roughrider Project

Pre-Feasibility Commenced

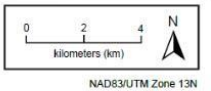
Pre-Feasibility Commenced & Metallurgical Test Work Significantly Advanced

- ✓ Metallurgical test work significantly advanced with bulk solvent extraction and yellowcake precipitation completed
- ✓ Initial Economic Assessment demonstrated industry leading financial returns in the Eastern Athabasca Basin
 - \$946 million Post Tax NPV₈, IRR of 40%, payback of 1.4 years^(1,2)
 - LOM avg. production 6.8 M lbs. U₃O₈ / yr
 - Low initial CapEx of \$545 Million, includes Mill and UG mining, AISC \$20.48/lb U₃O₈
- ✓ Located in infrastructure rich Eastern Athabasca reduces initial capex and future operating costs – 7 km north of the commercial airport and camp facilities



Legend:

- | | | |
|--|---|----------------------------|
| UEC Properties | Road | Operating/C&M/ Development |
| Existing Infrastructure | Access Road | Formerly Operational |
| Roughrider, Horseshoe & Raven Deposits | Hydroelectric High Voltage (HV) Transmission Line | Public Airstrip |
| | HV Transmission Option | |



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(1) 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. (2) 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, for further details, including important information regarding the assumptions, methodology and other matters underlying the initial economic study.

Demand for Uranium Significantly Exceeds Primary Production

Growing demand coupled with underinvestment in uranium has led to a structural supply deficit that is projected to continue and widen through 2045

Projected Production Gap⁽¹⁾

Cumulative – Base Demand and Production Case

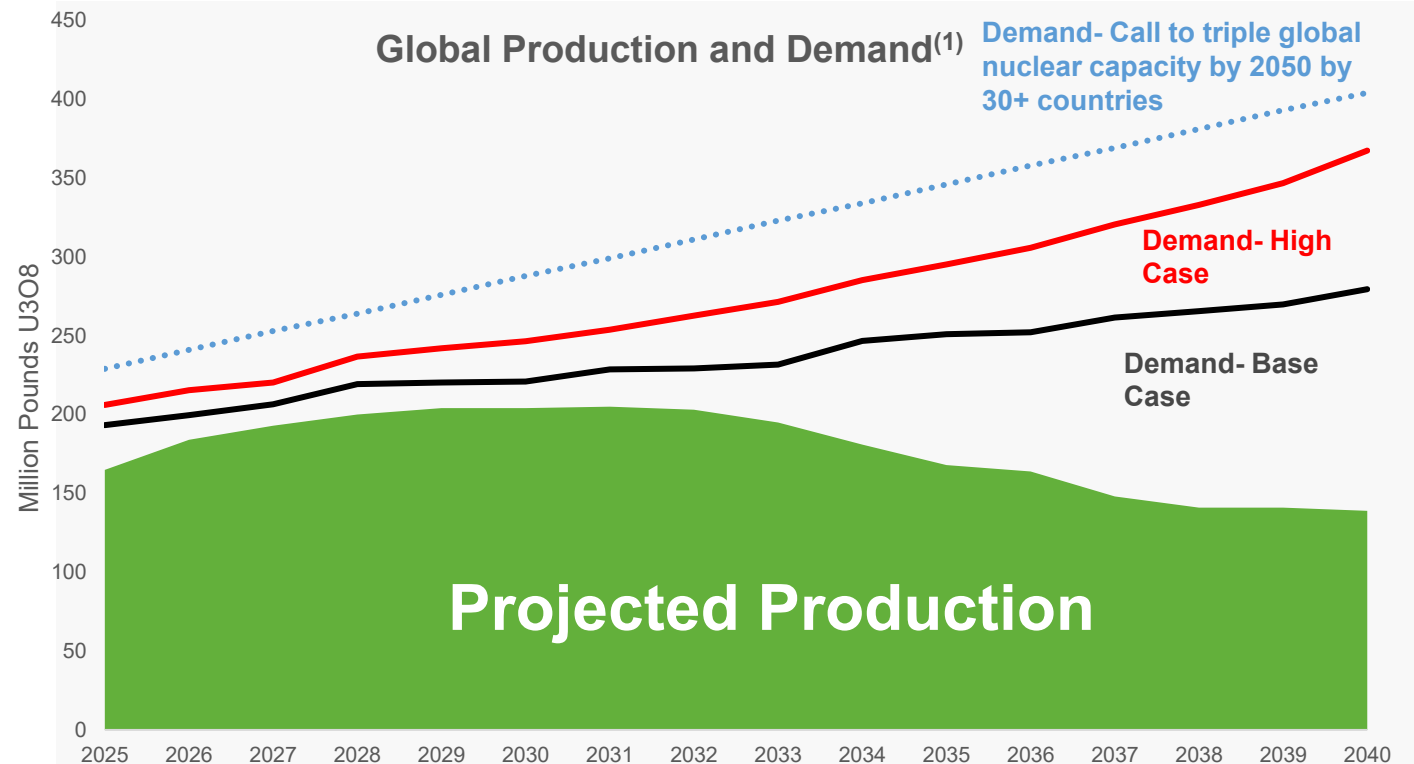
2025-2026 is ~ 51 M lbs.

2025-2035 is ~ 355 M lbs.

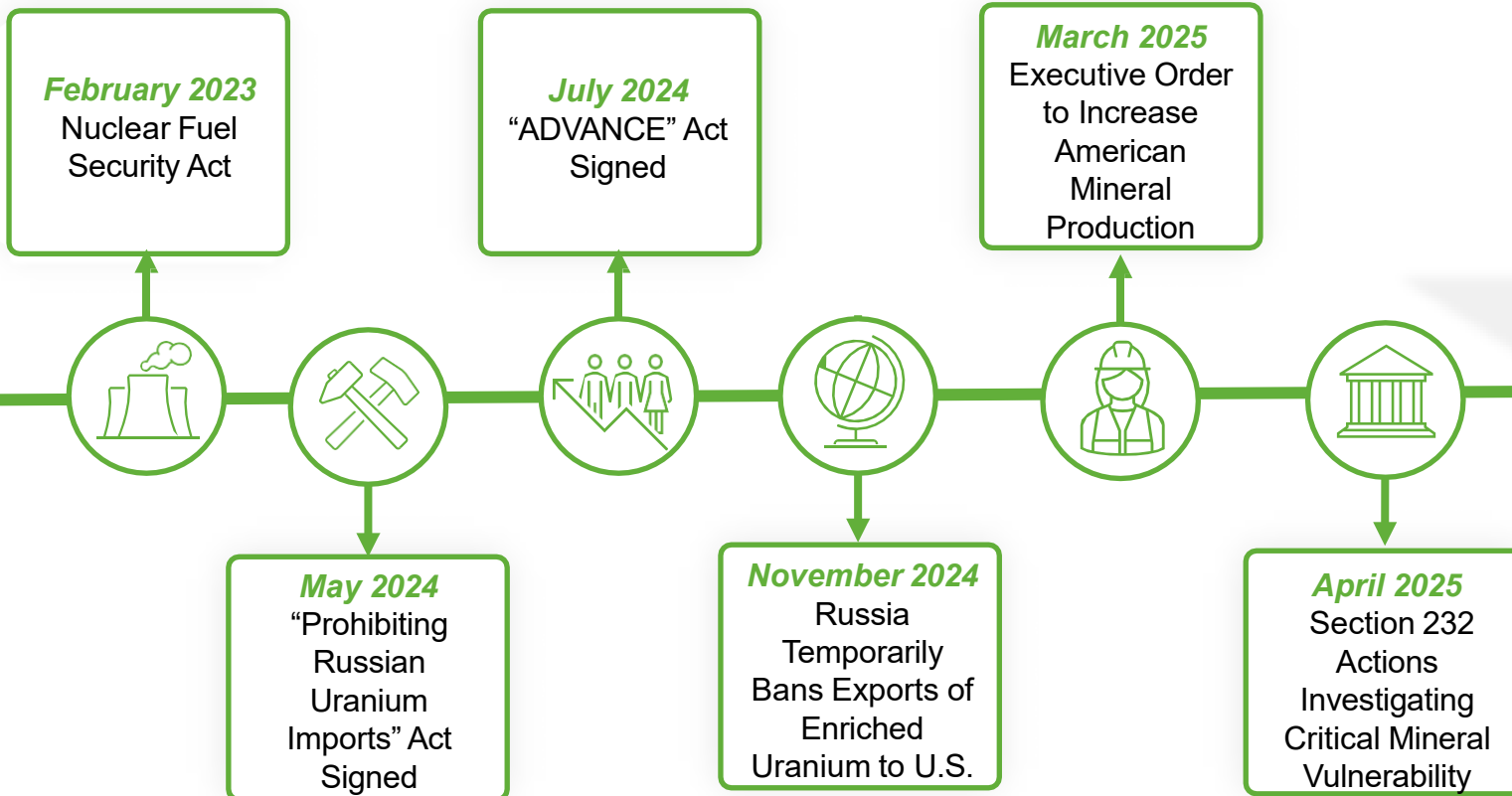
2025-2040 is > 890 M lbs.

2025-2045 is > 1.75 B lbs.

U.S. utilities are the world's largest consumer of uranium with current demand of 47 Mlbs/yr⁽²⁾



Unprecedented Bipartisan & White House Support Resulting in Investments to Increase Domestic Uranium & Fuel Cycle Supply



May 2025

- Four Executive Orders Represent an Unprecedented Level of Policy Support to Revitalize the U.S. Nuclear Industry, including
- Targets **4x Increase in Nuclear Capacity by 2050**,
 - Reinvigorates the **Nuclear Industrial Base**,
 - **Accelerates Permitting Reform** and
 - **Invests in Advanced Reactors**



Domestic Uranium Takes Center Stage with Unprecedented Government Policy and Big Tech Demand

Bipartisan support to re-domesticate the uranium supply chain



President Trump signs multiple Executive Orders to usher in the American nuclear renaissance - **aims to end U.S. Reliance on foreign uranium**



President Trump EO **initiates 232 Investigation** assessing critical mineral vulnerabilities - **includes uranium**



U.S. Government **bans Russian uranium**, cuts red tape and incentivizes **new nuclear technology**

UEC

America's Largest Uranium Company

Electricity demand from U.S. data centers is expected to double by 2028⁽¹⁾

 **amazon**

Enters into PPA with Talen and invests in SMR Advancement

 **Microsoft**

Invests \$1.6B to revive Three Mile Island

 **Meta**

Signs 20-year deal with Constellation to power data centers

 **NVIDIA**

Invests in Terrapower to support the first Natrium Plant

Breakthrough Year Positioned as America's Only Vertically Integrated Uranium Company

- Achieved Initial Low-Cost Production
- Production ramp up continues in Texas and Wyoming with further growth potential at Sweetwater and Roughrider
- Launch of UR&C with the goal of becoming the only vertically integrated U.S. uranium company
- Robust Financial Position with \$321 million¹ in cash, inventory, and equities, including 1,356,000 pounds² of U₃O₈, and no debt at July 31 2025
- Fully Unhedged position provides maximum upside and flexibility
- Sector tailwinds from U.S. nuclear policy momentum and transformative AI and energy demand shifts

1. Market values for securities are based on closing prices as at July 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.

2. Does not include inventory in-process or finished inventory at the Irigaray Central Processing Plant.





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Appendix

UEC U.S. and Paraguay Resource Summary⁽¹⁾



PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)
ARIZONA																
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						
NEW MEXICO																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
WYOMING																
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 ⁽³⁾				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						
Remaining Wyoming District																72,476
TEXAS																
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						
PARAGUAY																
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			
TOTALS	24,382		27,531	66,568		92,642	120,173	20,004		31,639	31,900 to 69,800	0.04 to 0.06	24,900 to 63,200	32,530	0.1*	89,406

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(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. (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) Does not include inventory in-process or finished inventory at the Irigaray Central Processing Plant.

Canadian Attributable Resource Summary

S-K 1300 Resources ⁽¹⁾						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U ₃ O ₈)	M lbs. U ₃ O ₈	Tonnes (000's)	Grade (% U ₃ O ₈)	M lbs. U ₃ O ₈
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
Total	12,278	0.41%	109.89	1,785	1.74%	68.36

Non-GAAP Measures

This presentation includes reference to "Total Cost per Pound", "Cash Cost per Pound" and "Non-Cash Cost per Pound", which do not have standardized meanings under GAAP. We define (i) Total Cost Per Pound as the addition to uranium concentrates from extraction (a component of inventories on the consolidated balance sheets) for the applicable period divided by the quantity (in pounds) of dried and drummed uranium concentrate produced in such period; and (ii) Cash Cost Per Pound as the addition to uranium concentrates from extraction (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 dried and drummed uranium concentrate in such period; and (iii) Non-Cash Cost Per Pound as the difference between Total Cost per Pound and Cash Cost per Pound. 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.