TOP 6 GLOBAL URANIUM PRODUCER

NAVOIYURAN

KEY RESULTS AND EXPECTATIONS

Results for 1H 2025
October, 2025
Navoi, Uzbekistan

NAVOIYURAN

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Notes: This Investor Presentation prepared in million USD. For the presentation of the Statement of Profit or Loss for the June 30, 2025 average FX rate is USD/UZS 12,892.91 (1H 2024: 12,566.99, 2024: 12,652.69) and Statement of Financial Position used as of June 30, 2025 12,654.13 (June 30, 2024: 12,555.16 and December 31, 2024: 12,920.48).

Uranium Market Introduction (1)

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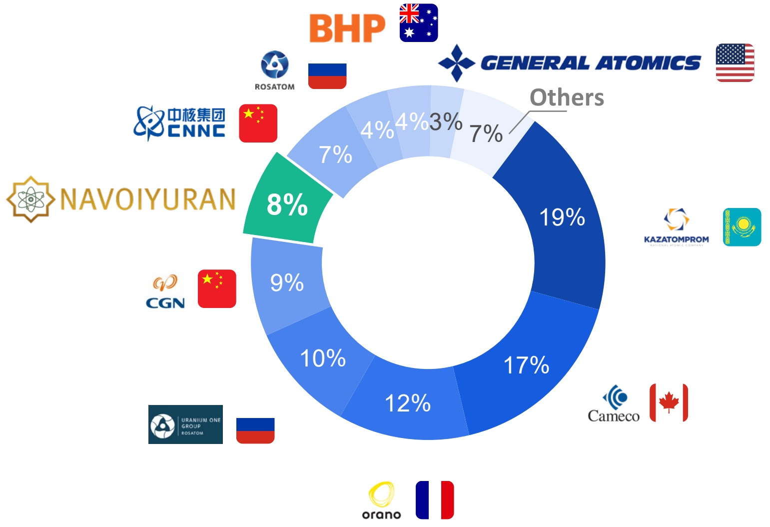
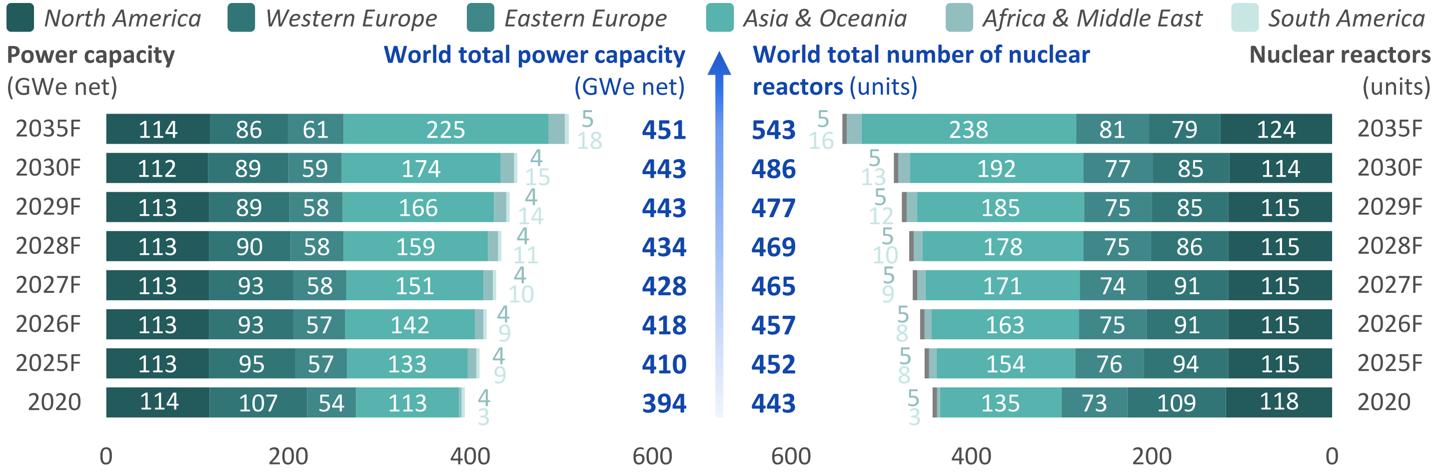
Uzbekistan is projected to remain a top 4 uranium producer through 2029 *(in mlbs U_3O_8)*

Country	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Kazakhstan	50.6	56.7	55.2	54.9	60.5	64.3	73.4	79.9	79.6	80.6
Canada	10.1	12.2	19.2	28.6	37.2	36.7	37.5	37.5	37.5	37.5
Namibia	14.1	15.0	14.6	18.2	19.1	20.0	20.9	20.1	21.1	22.1
Uzbekistan	**9.1**	**9.1**	**9.3**	**10.5**	**13.5**	**13.8(2)**	**13.8(2)**	**14.8(2)**	**15.9(2)**	**16.9(2)**
Australia	16.0	9.9	11.8	12.4	12.0	13.2	14.3	14,6	14,6	14,6
Russia	7.4	6.9	6.5	7.1	7.1	6.8	7.2	7.8	8.4	9.0
China	4.2	4.0	4.0	4.2	4.2	4.7	5.2	5.2	5.2	5.2
Niger	7.8	5.9	5.3	2.9	2,5	0.0	1.6	3.8	8.6	10.0
Ukraine	1.2	1.3	0.3	0.8	0.8	0.8	1.0	1.5	2.0	2.6
U.S.	0.2	0.0	0.2	0.1	0.7	2.9	4.4	5.1	5.4	4.9
Other	1.8	1.8	1.9	2.3	2.6	3.1	5.2	6.3	7.3	7.6
World Total	**122.5**	**122.8**	**128.3**	**142.0**	**160.2**	**166.3**	**184.5**	**196.3**	**205.6**	**211.0**

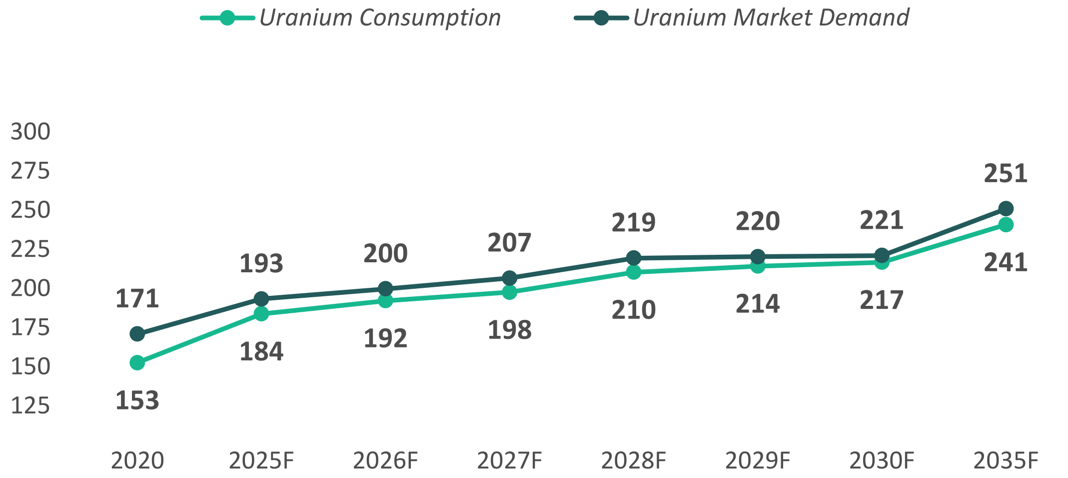
Market share of 2024 world production of U_3O_8 by company



Global nuclear power energy will reach 35 countries with 543 reactors (~ 508 GWe) in 2035



Global uranium consumption & demand *(in mlbs U_3O_8)*



Source: UxC Uranium Industry's report

Notes: (1) Based on historical and forecasted figures from 2020 to 2035 provided in UxC Uranium Industry's report; (2) 2025-2029 Projections are set in accordance with Presidential Decree PP-319: ""On measures to increase uranium mining and processing volumes and transform the SE(1) Navoiyuran in 2022-2030"

Fast Growing Global Uranium Producer With Strong Government Support

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USD 508m FY23 Revenue	*USD 925m* FY24 Revenue	*USD 371m* 1H'25 Revenue
USD 326m FY23 EBITDA	*USD 615m* FY24 EBITDA	*USD 208m* 1H'25 EBITDA
USD 233m FY23 Net Profit	*USD 467m* FY24 Net Profit	*USD 146m* 1H'25 Net Profit
avg. 8,100	*avg. 9,400*	*avg.10,400*
Years of operation:	▲ 65	

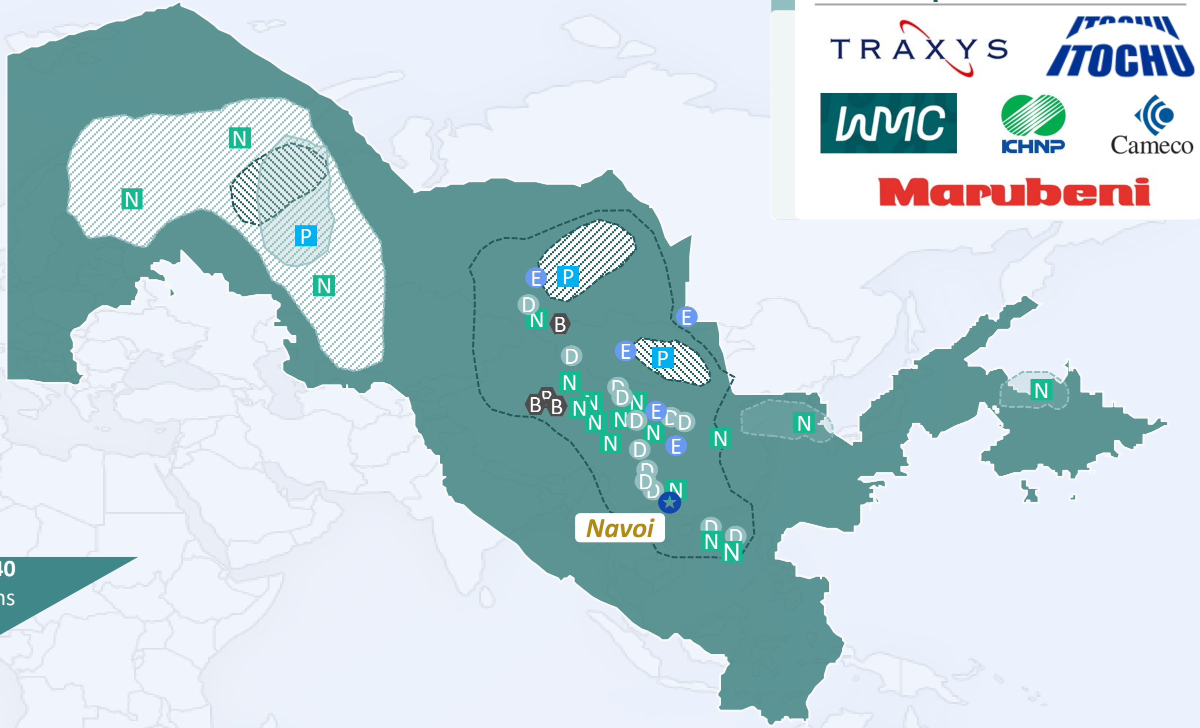
6th Largest producer of natural uranium (U_3O_8)

*Robust production growth with **13.4% CAGR** over the last 3 years*

Large reserve endowment with **40 deposits** holding 115 thousand tons of Uranium minerals base(1)

	Long-Term Issuer Default Rating	Outlook	Standalone Credit Profile
S&P Global	BB-	Stable	bb-
FitchRatings	BB	Stable	bb-

	ESG ENTITY RATING	ESG ENTITY SCORE
Sustainable Fitch	3	55



Top customers

TRAXYS, ITOCHU, WMC, KHNP, Cameco, Marubeni

3rd largest tax contributor to Uzbekistan's economy in 2024:

NAVOIYURAN **USD 363m**

NMMC	USD 2.8bn
Almalyk Mining and Metallurgical Complex Joint Stock Company	USD 853m
Uzbekneftegaz	USD 331m
Hududgaztaminot	USD 331m

Source: Company's data; The Tax Committee of Uzbekistan

Navoiyuran at a Glance – Key Credit Highlights

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Global Uranium Player

Essential company in the uranium mining sector representing **8.4%* of global uranium supply** // **6th largest producer of natural uranium (U_3O_8) in the world & 3rd largest tax contributor to Uzbekistan**

Growing Uranium Resources

Robust production growth with 13.4% CAGR over the last 3 years // **Large resource endowment** with 40 deposits holding 115 thousand tons of Uranium mineral resource base (according to JORC standards)

Government-Backed Excellence in Credit

100% State-Owned company with Strong Government Support and **Solid Credit Ratings** in line with Sovereign (**bb- Stand-Alone Profile by S&P and Fitch**)

Leading Profitability in Uranium Sector

Strong net cash financial position // The **most profitable uranium company by Total Cash Cost and All-in Sustaining Cost**

ESG Commitment at Navoiyuran's Core

ESG actions are at the heart of Navoiyuran activities (**ISO international standards respected, ESG rating obtained, development of corporate climate strategy**)

Strong Ethics and Governance Framework

Dedicated to **transparency, ethics,** and **robust corporate governance**

Strategic Alliances with Global Industry Leaders

Trusted partner of the global players in exploration and development, such as: Orano, CNNC, JOGMEC and ITOCHU Corp

Source: UxC and Company's data

Uranium Mineral Resources and Ore Reserves

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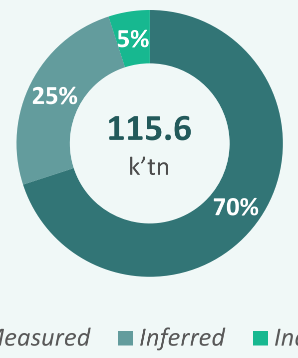
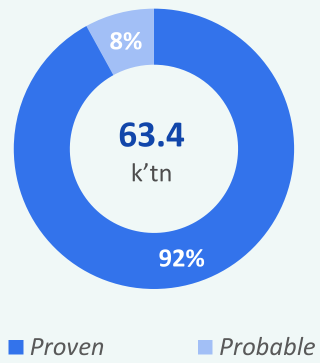
Status of Ore reserves and mineral resources of 40 deposits by JORC Code[1]

Mineral resources



Ore Reserves



Average Life of Mine[2]

2024

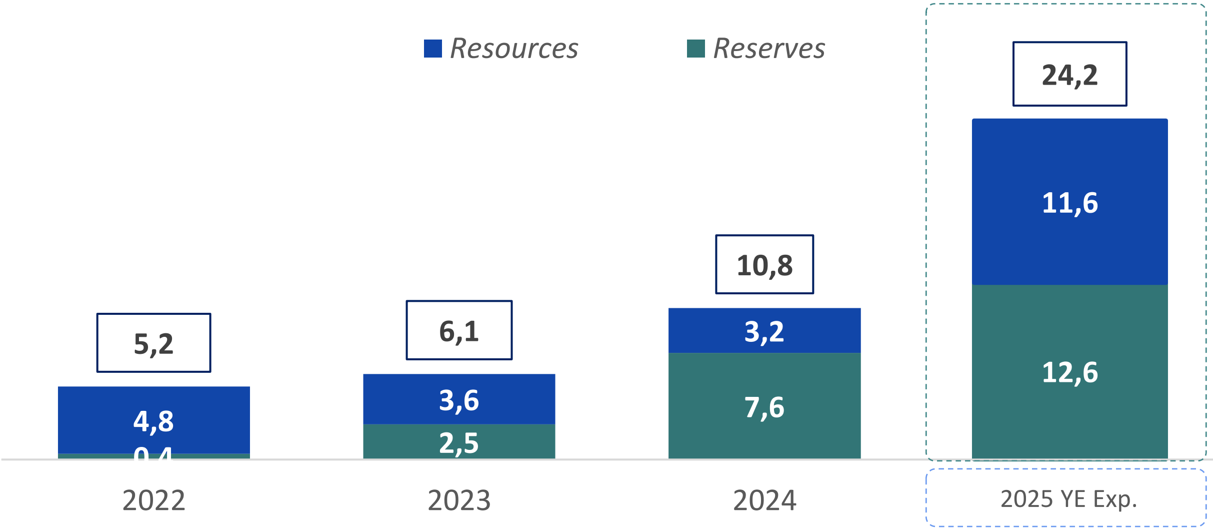
~5 years

2025

~10 years

Total Uranium deposits as per JORC Code *(k'tn)*

Incremental growth of Uranium base[3] *(k'tn)*



Source: Based on the Mineral Resource and Ore Reserve Statements report prepared by SRK Consulting as of 1 January 2025;

Notes: (1) Covers 75% of the annual production; (2) Life of mine estimated based solely on the size of identified ore reserves as per CPR reports dated Jan'25 and Jan'24 and does not account for conversion of mineral resources; (3) In accordance with Uzbek standard classification system, established by the State Commission on Mineral Reserves under the State Committee for Geology of the Republic of Uzbekistan ("GKZ"). GKZ provides a guideline for the calculation and reporting of mineral resources, which utilises a polygonal method of resource estimation.

Strong Financial Position With Low Leverage

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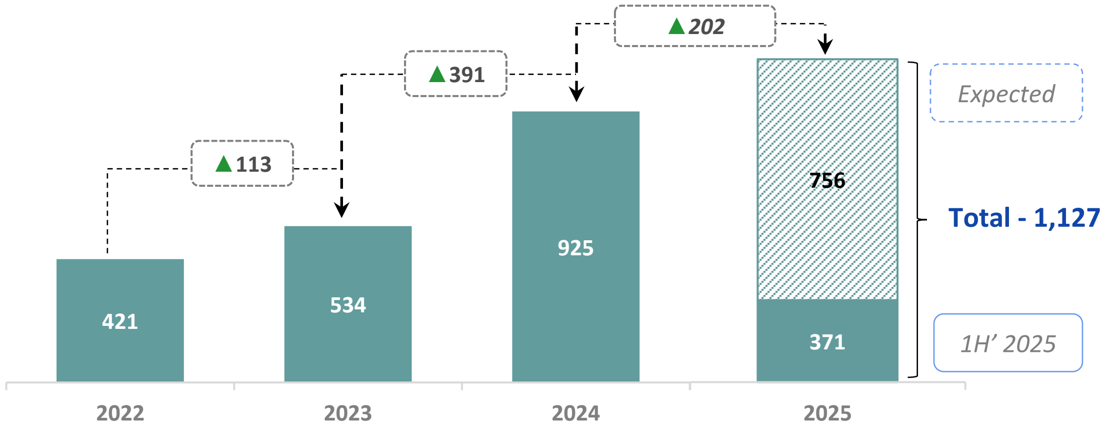
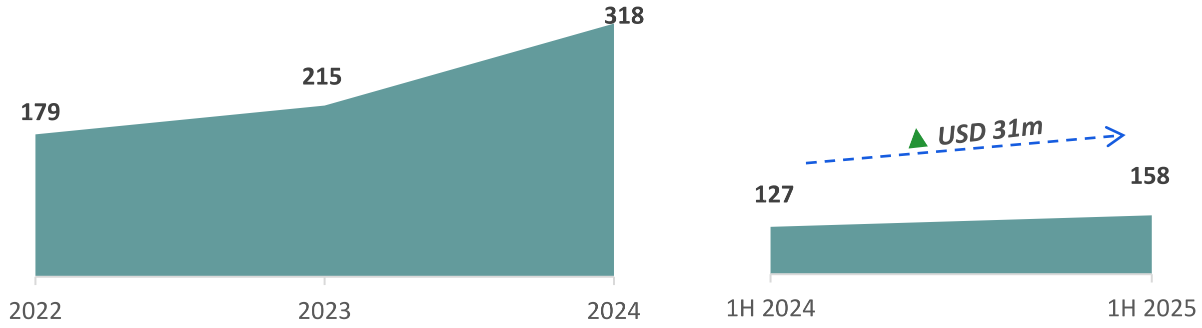
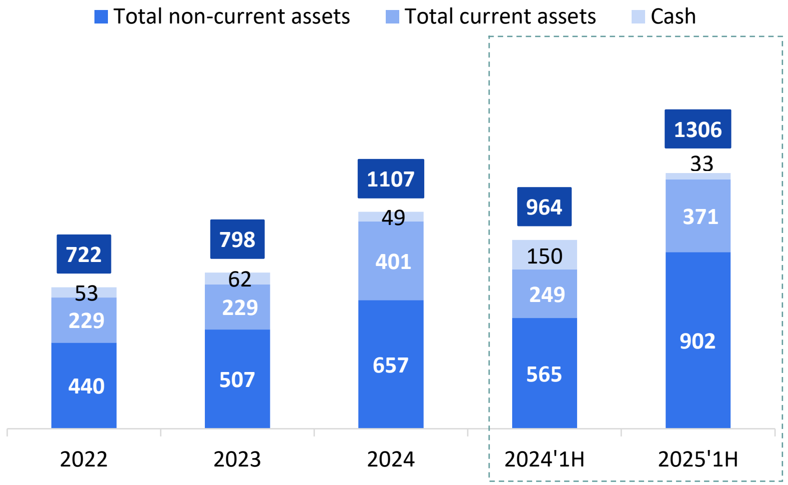
Revenue *(m'USD)*



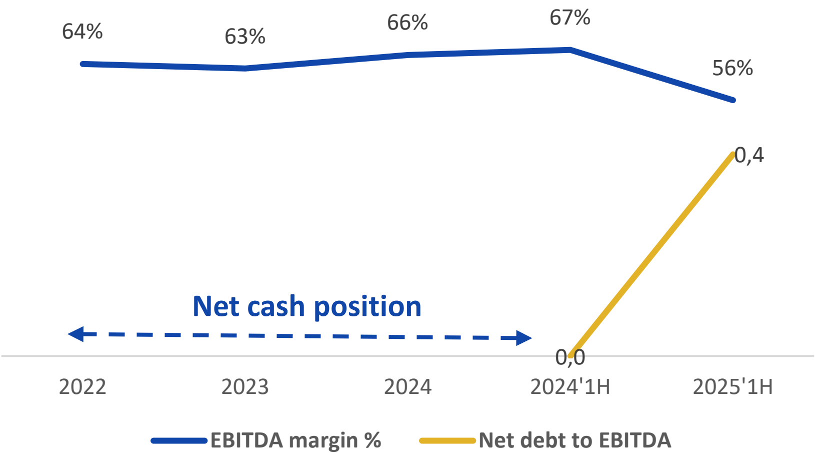
Cost of Sales *(m'USD)*



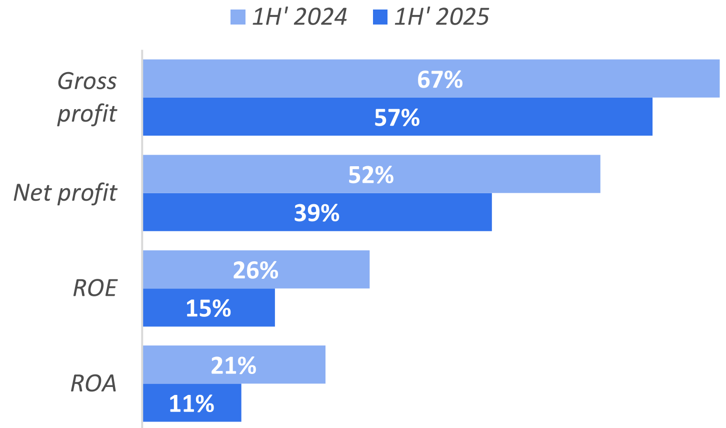
Total Assets *(m'USD)*



EBITDA margin *(%) and* Leverage *(x)*



Key performance ratios *(%)*



Source: Company's data

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Based on the audited FY22-24 consolidated financial statements of Navoiyuran

Diversified Uranium Revenue Base With Transparent Pricing Mechanism

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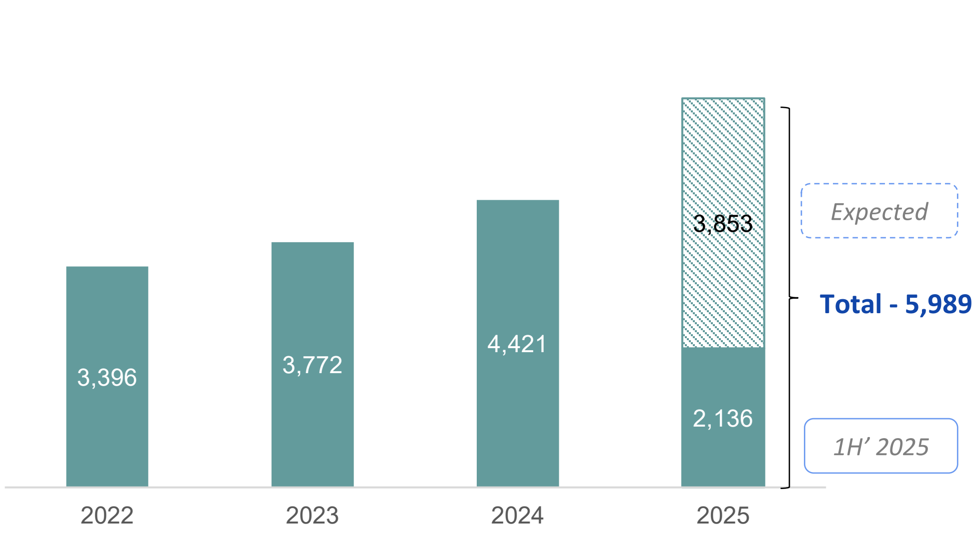
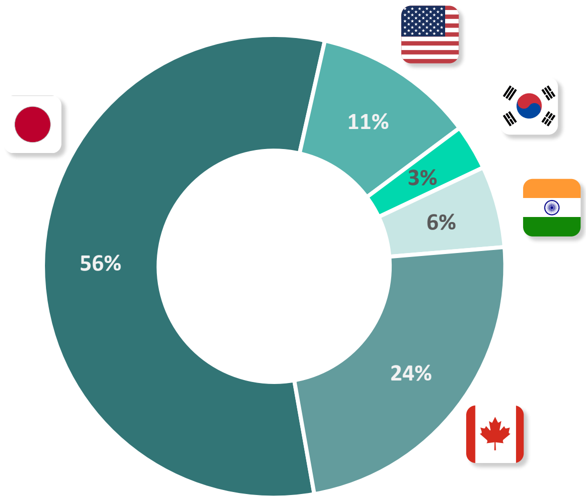
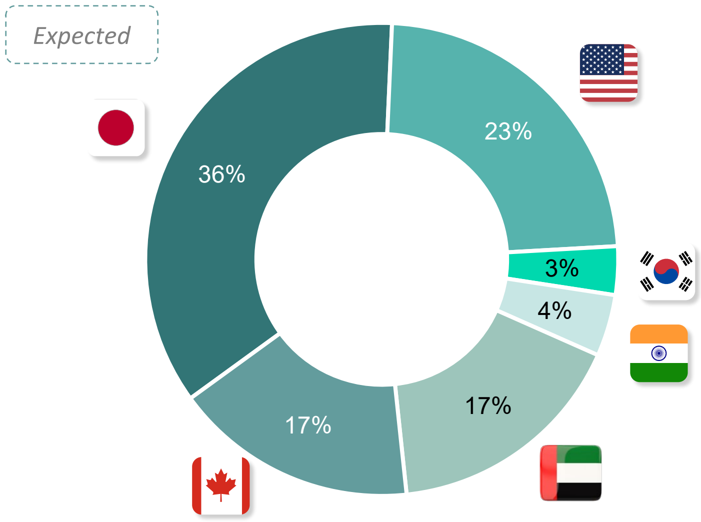
Sales of uranium oxide *(tn)*



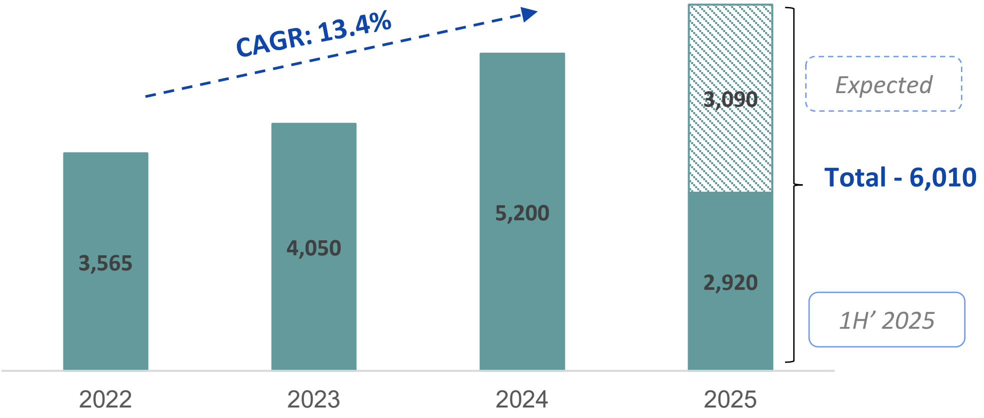
Sales by countries for 2024 *(m'USD)*



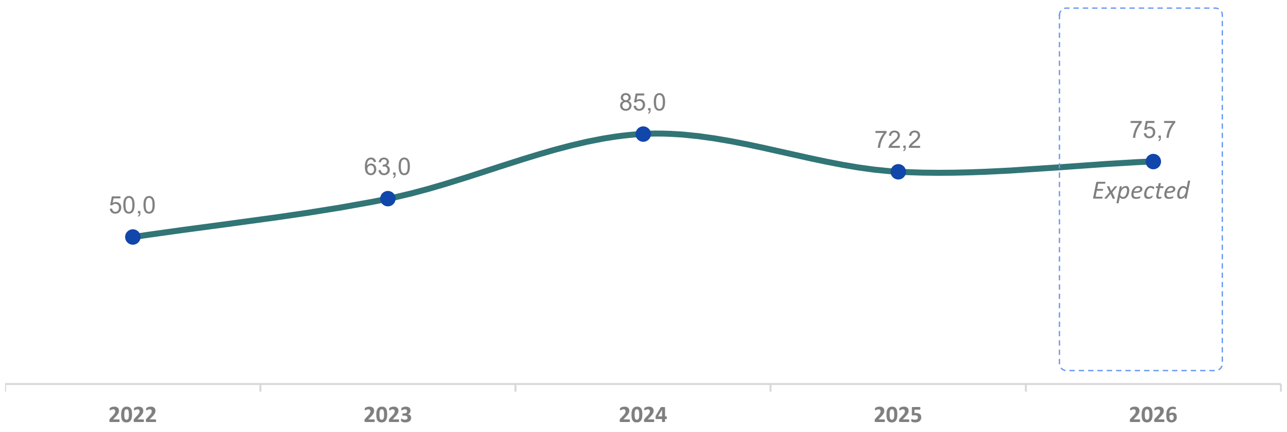
Sales by countries for 2025 *(m'USD)*



Production *(tn)*



Market prices of natural uranium by UxC *(USD/lb)*



Source: Company's data

Notes: For the presentation of the annual Statement of Profit or Loss and Statement of Financial Position, Uzbek Soums are converted into USD at the official exchange rates. As of December 31, 2024, the exchange rate is USD/UZS 12,920.48 (for 2023: 12,338.77 and for 2022: 11,225.46). Additionally, as of March 31, 2025, the conversion rates are USD/UZS 12,913.19 and USD/UZS 12,620.09 for the same period in 2024; (1) Based on the audited FY22-24 consolidated financial statements of Navoiyuran and interim 1Q25 financial statements of Navoiyuran; (2) 1Q24 total assets and equity based on FY24 ending values

Maintaining Steady Profitability Since the Start of 2025

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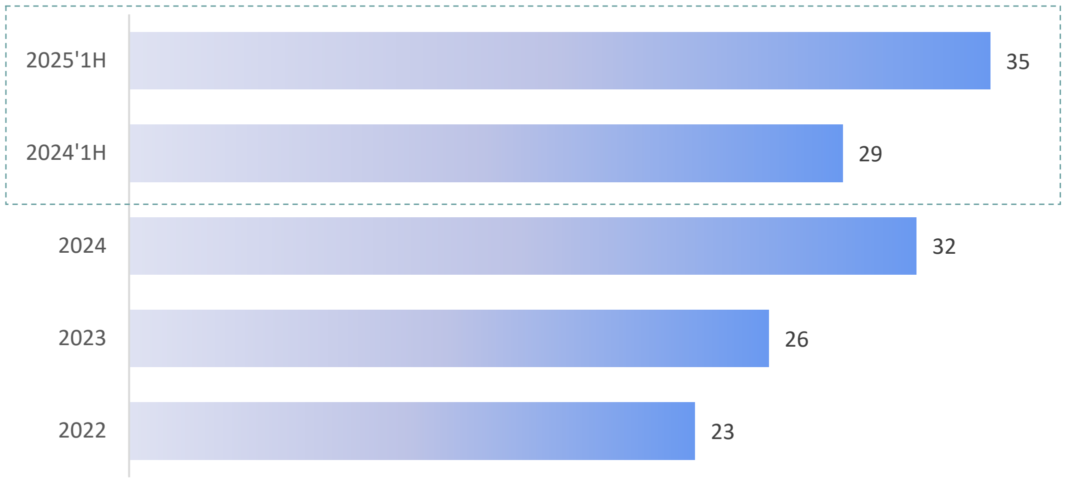
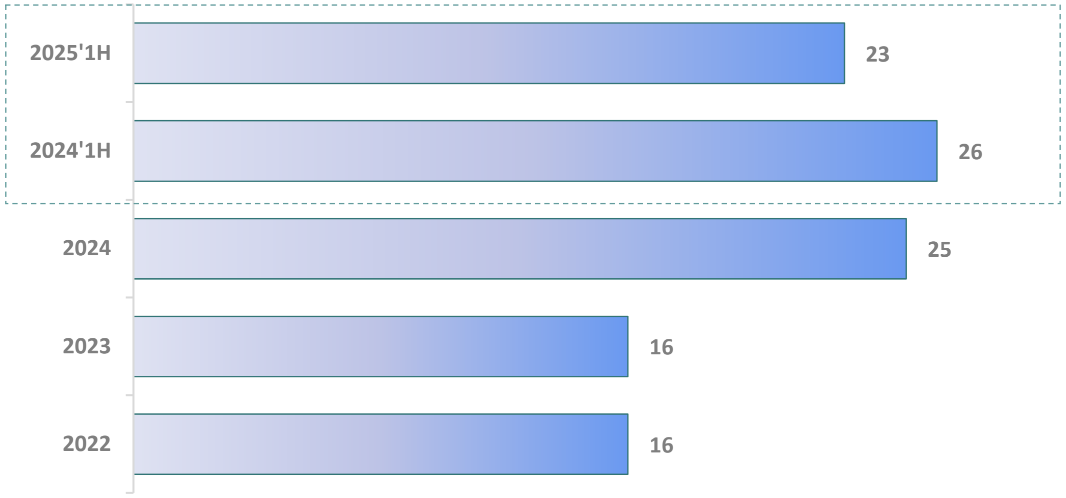
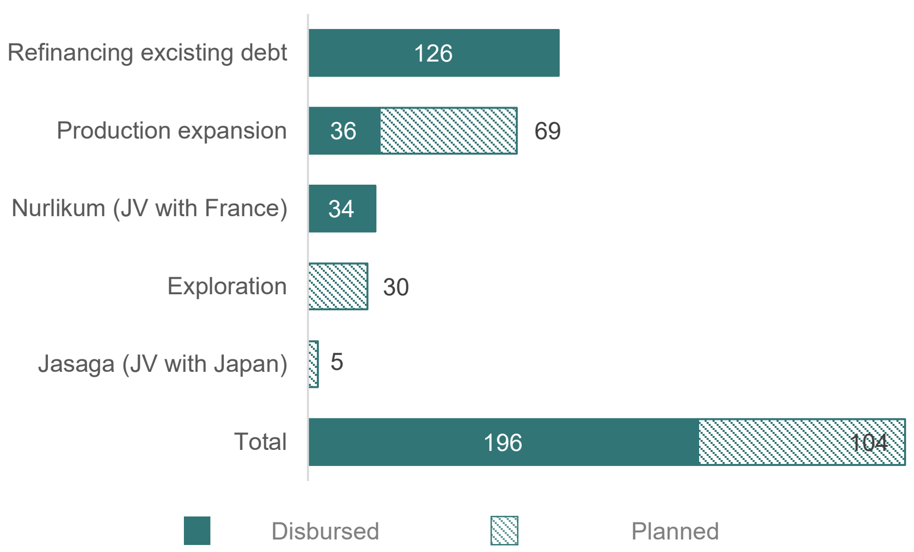
AISC *(per USD/lb)*



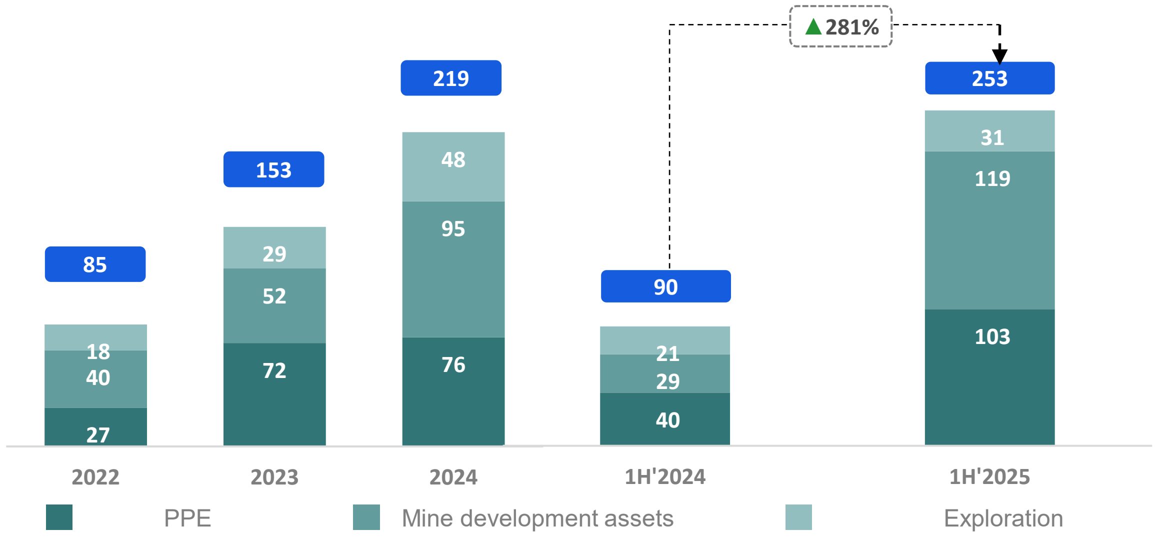
Total cash cost *(USD/lb)*



Usage of Eurobond *(USD 300mn)*



Cash used for investing CAPEX *(m'USD)*



Financial Performance

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Statement of Financial Position

In millions of USD	31.12.2024 (audited)	30.06.2024 (reviewed)	30.06.2025 (reviewed)	Changes 1H 2025 to 2024YE
Mine development assets	290	248	412	42%
Property, plant and equipment	265	231	323	22%
Prepayments	17	27	76	347%
Exploration and evaluation assets	61	40	71	16%
Other non-current assets	24	19	20	-17%
Total non-current assets	**657**	**565**	**902**	**60%**
Inventories	216	180	296	37%
Trade and other receivables	139	1	37	-73%
Cash and cash equivalents	49	150	33	-33%
Other current assets	46	68	38	-17%
Total current assets	**450**	**399**	**404**	**1%**
TOTAL ASSETS	**1 107**	**964**	**1 306**	**35%**
Share capital	96	96	96	0%
Retained earnings	798	677	879	10%
Other reserves	2	4	1	-50%
TOTAL EQUITY	**896**	**777**	**976**	**26%**
Provisions	70	63	75	7%
Deferred tax liabilities	53	53	55	4%
Borrowings	13	-	37	185%
Total non-current liabilities	**136**	**116**	**167**	**44%**
Borrowings	13	11	88	577%
Trade and other payables	27	23	50	85%
Other current liabilities	35	37	25	-29%
Total current liabilities	**75**	**71**	**163**	**130%**
TOTAL LIABILITIES	**211**	**187**	**330**	**76%**
TOTAL LIABILITIES AND EQUITY	**1 107**	**964**	**1 306**	**35%**

Statement of Profit and Loss

In millions of USD	2024 (audited)	2024'1H (reviewed)	2025'1H (reviewed)	Changes 1H 2025 to 1H 2024
Revenue	925	386	371	-4%
Cost of sales	(318)	(127)	(158)	24%
Gross profit	**607**	**259**	**213**	**-18%**
General and administrative expenses	(32)	(14)	(20)	43%
Distribution expenses	(13)	(5)	(10)	100%
Foreign exchange (loss)/gain, net	3	-	(2)	-
Net charge for expected credit losses on financial assets	1	-	-	-
Operating profit	**566**	**240**	**181**	**-25%**
Finance income	2	1	7	600%
Finance cost	(9)	(4)	(14)	250%
Share of loss from investments in associates	(1)	-	(1)	-
Other income, net	1	1	(1)	-200%
Profit before income tax	**559**	**238**	**172**	**-28%**
Income tax expense	(85)	(35)	(26)	-26%
PROFIT FOR THE PERIOD/ YEAR	**474**	**203**	**146**	**-28%**

Source: Audited FY24 financial statements of Navoiyuran & reviewed interim 1H 2025 and 1H 2024 financial statements of Navoiyuran.
Notes: (1) Based on the interim 1H 2025 financial statements of Navoiyuran.

Joint Project of Orano, Navoiyuran & ITOCHU

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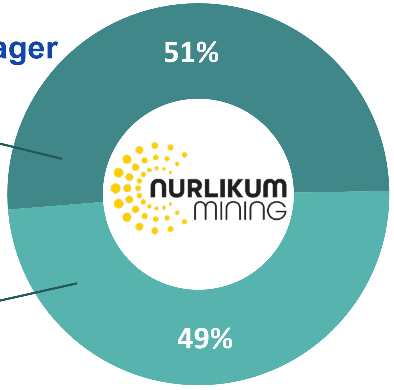
2019 – 2025

orano
Operating manager



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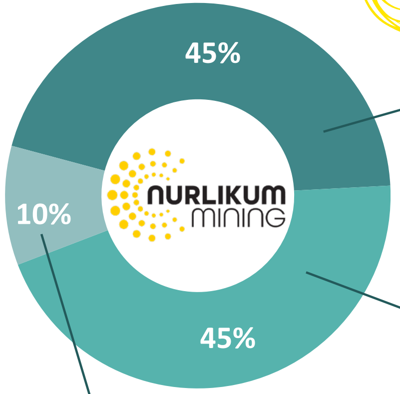
2025 SEPTEMBER

orano



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Operating manager

ITOCHU Corporation

Key changes in JV Nurlikum Mining

	Before	After	Outcomes
Shareholding Structure	Orano – 51%, Navoiyuran – 49%	Orano – 45% Navoiyuran – 45% Itochu – 10%	USD 18M, including USD 8M premium
Operational Management	Orano's Management Fee 6%	Navoiyuran's Management Fee 5% of net profit	~USD 26.4M
Discounts	7% discount	4% discount	+USD 54M additional income
Product Offtake Rights	Orano's 100%	Proportional offtake by shareholders	Navoiyuran – 45%
Additional changes		USD 33M of Orano's loan converted into charter capital	USD 7.4M interest written off

I. South Djengeldi *(development stage)*

- JORC certified resources: **7,031 tons**
- Planned start of mining: **2026**
- Annual average production of U_3O_8: **500 ton/year**

II. North Djengeldi *(exploration stage)*

- Resource potential : **5,700 tons**
- Additional exploration potential: **2,500 tons**
- Planned start of mining: **2031**

Source: Company's data

Navoiyuran's Mining & Exploration Licenses

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Mining licenses

Mine/area	Stage	Date of issue	Validity date	Ore Reserves *(tn)*	Mineral Resources *(tn)*
Kukhnur	Production	24 October 2022	25 November 2026	8,359	8,359
Sugrali	Production	25 October 2022	9 August 2027	8,312	8,312
S. Zhingeldi(1)	Production	26 February 2025	26 February 2035	6,842	6,842
Qizilkok	Pilot well testing	9 January 2025	09 January 2035	-	6,150
Arnasoy	Exploration and PWT	9 January 2025	9 January 2035	-	5,083
North Konimekh	Production	25 October 2022	9 August 2027	4,968	4,968
North Bukinoy	Exploration and production	25 October 2022	9 August 2027	4,929	4,929
Aktau	Production	9 January 2025	9 January 2035	4,665	4,891
Aulbek	Production	25 October 2022	27 May 2027	4,246	4,246
South Sugrali	Production	24 October 2022	6 April 2026	4,057	4,057
Uchkuduk	Exploration and production	25 October 2022	9 August 2027	3,165	3,165
Agron	Pilot well testing	11 January 2025	11 January 2035	-	3,018
Ziyokon	Pilot well testing	9 January 2025	9 January 2035	-	2,861
Istiqlol	Production	24 October 2022	9 August 2027	2,775	2,775
Baymin	Pilot well testing	09 January 2025	9 January 2035	-	2,761
Moybuloq	Pilot well testing	11 January 2025	11 January 2035	2,601	2,601
Ingichka	Exploration and production	22 May 2025	22 May 2027	2,032	2,032
S.E. Zhingeldi	Exploration and production	9 January 2025	9 January 2035	1,931	1,931
Meylisay	Production	25 October 2022	12 December 2026	1,723	1,723
East	No work in progress	25 October 2022	9 August 2027	-	1,042
South Bukinoy	Exploration and production	24 October 2022	9 August 2027	788	788
Nurkon	Pilot well testing	9 January 2025	9 January 2035	674	674
Sabrsoy	Production	25 October 2022	9 August 2027	608	608
Yogdu	Production	24 October 2022	9 August 2027	360	360
Ketmonchi	Production	27 February 2023	27 July 2033	161	161
Aksay-1	Exploration and production	4 February 2022	14 February 2033	113	113
Kendiktube	Production	24 October 2022	9 August 2027	51	51
Terekuduk	Production	22 May 2025	22 May 2027	38	38

Exploration licenses

Mine/area	Stage	Date of issue	Validity date	Ore Reserves *(tn)*	Mineral Resources *(tn)*
Jantuar	Exploration	-	-	-	-
Madanli	Exploration	-	-	-	-
Kushkuduk	Exploration	-	-	-	-
Koscheka	Exploration	-	-	-	-
N. Zhingeldi(1)	Exploration	-	-	-	1,386
Malikrabat	Pilot well testing	-	-	-	471
Mullali	Exploration	-	-	-	271
Omad	Exploration	-	-	-	220
East Ketmonchi	Exploration	-	-	-	156

Source: Company's data
Notes: (1) "Nurlikum mining Uzbek-French joint venture" JV LLC

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