

A LEADING LOW-COST GLOBAL URANIUM PRODUCER

NAVOIYURAN

Investor presentation

May 2026

Navoi, Uzbekistan



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Note: Financial performance indicators are converted to USD using average exchange rates USD/UZS for 2025, 12,577.35 (2024:12,652.69, 2023: 11,737.16 and 2022: 11,051.22).
Financial position indicators converted to USD using exchange rates USD/UZS as of 31 December 2025, 12,025.33 (2024: 12,920.48, 2023: 12,338.77 and 2022: 11,225.46)



Global Uranium Player

8.4%* of global uranium supply | **6th largest producer of natural uranium (U₃O₈)**

Core contributor to Uzbekistan's strategic mining sector and the country's 3rd largest tax contributor



Large and Expanding Resource Base

Robust production growth with 18.4% CAGR over the last 4 years | **150kt+ of Uranium Mineral Resource Base** across **43 deposits** (JORC)



Low-Cost Operator

Among the **lowest-cost producers** globally (TCC & AISC)



Strong Cash Generation and Balance Sheet

Robust net cash financial position, supporting growth and operational development



Strategic Partnerships with Global Industry Leaders

Trusted partner of leading global players in the uranium industry, including Orano, ITOCHU, JOGMEC, Traxys, and WMC.



ESG and Responsible Operations | Strong Ethics and Governance Framework

Clear **decarbonisation pathway** with targets of **35% by 2035**, **50% by 2050** and **Net Zero by 2060**

Robust corporate governance and internal controls, with a clear focus on transparency, ethics and long-term accountability | **IPO readiness assessed by PWC**



Clear Growth and Development Outlook

Following **a year of intensified investment in exploration**, Navoiyuran is well-positioned to expand its resource base and production profile

Advancing **alternative leaching technologies** (CO₂+H₂O) to enhance efficiency and mitigate input cost volatility

Navoiyuran is strongly committed to a transparent corporate governance, in line with international standards and in respect with the corporate code of conduct

Supervisory Board



Bobir Islamov ★

*The Minister of Mining and Geology
The Chairman of the Supervisory Board*



Bobur Abdinazarov ★

*Chairman of the Board at JSC
"UzAssets"*



Alisher Karimov ★

Deputy Minister of Justice



Bekhzod Mamatov ★

First Deputy Chairman of the Board at JSC "Almalyk MMC"



Temirmalik Kholikov ★

Director of the Department in the Ministry of Economy and Finance



Kevin Kim

Independent member of the Supervisory Board (USA)



Wahid Tawfik

Independent member of the Supervisory Board (USA)



Otabek Hamraev

Head of Corporate Secretary Service

Key members of the Management Team ⁽¹⁾



Djamal Fayzullaev

General Director



Anvarjon Saparov

Chief Engineer



Asror Turaboev

First Deputy General Director for Finance, Transformation & privatization



Alokhodza Abdullakhodzaev

Head of Business Transformation Department



Mushtariy Madrakhimova

Chief Legal Officer



Hasan Safarov

Director of marketing and sales



Jurayev Sherali

Director for geology and exploration



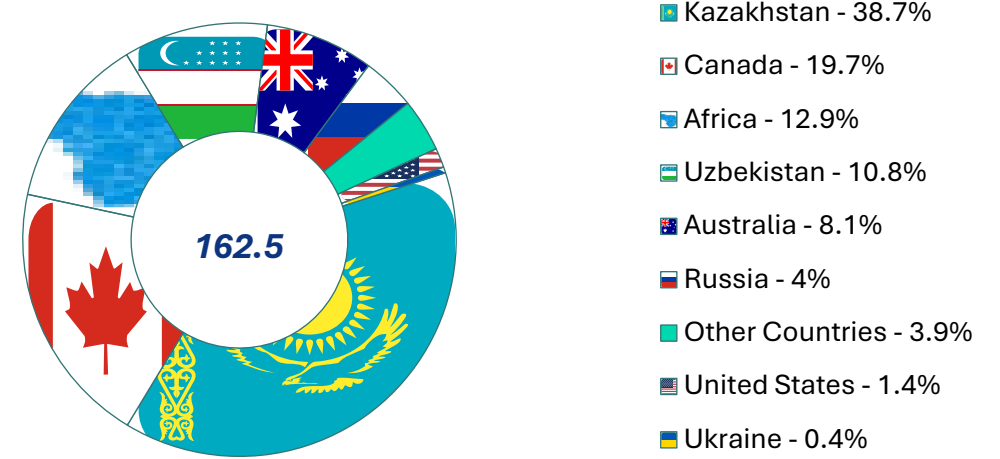
Khurshed Abduvaliev

Deputy Head of Business Transformation Department- IR Manager

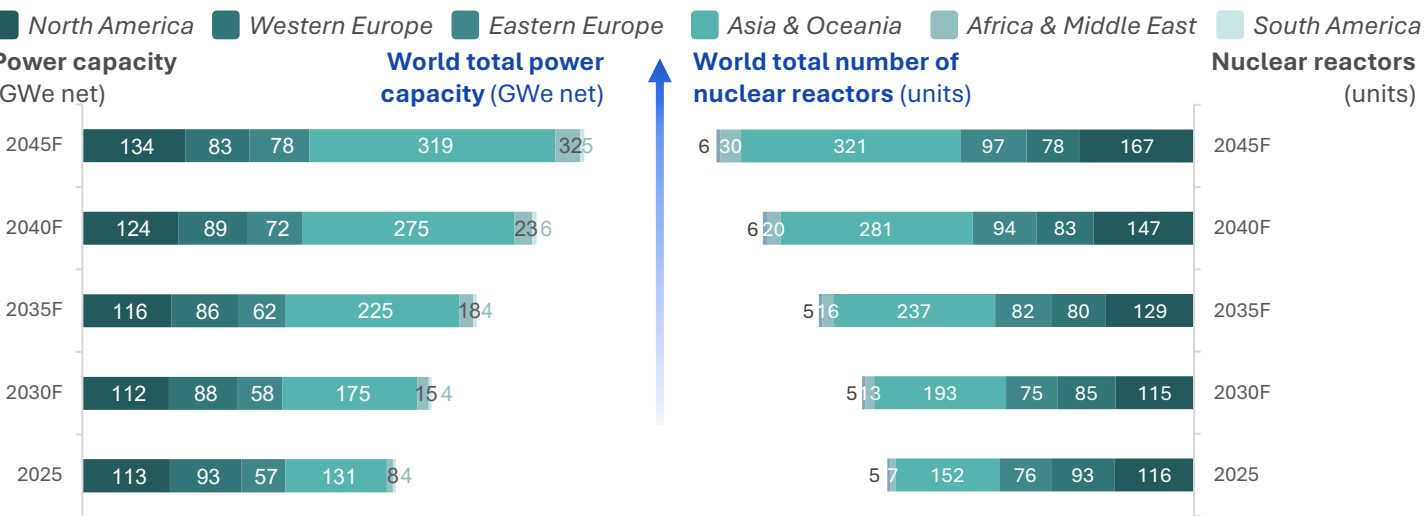
Existing Mines & Processing Facilities, Base Case, 2025-2030 (in mlbs U₃O₈)

Country	2025	2026	2027	2028	2029	2030
Kazakhstan	65.2	69.3	74.6	78.4	79.7	79.5
Canada	33.2	36.5	36.5	36.5	36.5	36.5
Africa	21.8	23.1	23.4	26.1	28.6	30.2
Uzbekistan	18.2	19.1	20.1	21.1	22.1	23.2
Australia	13.7	14.3	14.6	14.6	14.6	14.6
Russia	6.8	6.5	7.0	8.1	8.3	9.6
Ukraine	0.8	1.0	1.5	2.0	2.0	2.0
United States	2.4	3.5	4.2	4.0	3.6	3.6
Other Countries	6.6	7.2	7.2	7.2	7.2	7.2
Total Existing	162.5	173.4	181.0	188.8	192.5	195.1

Market share of 2025 world production of U₃O₈ by company



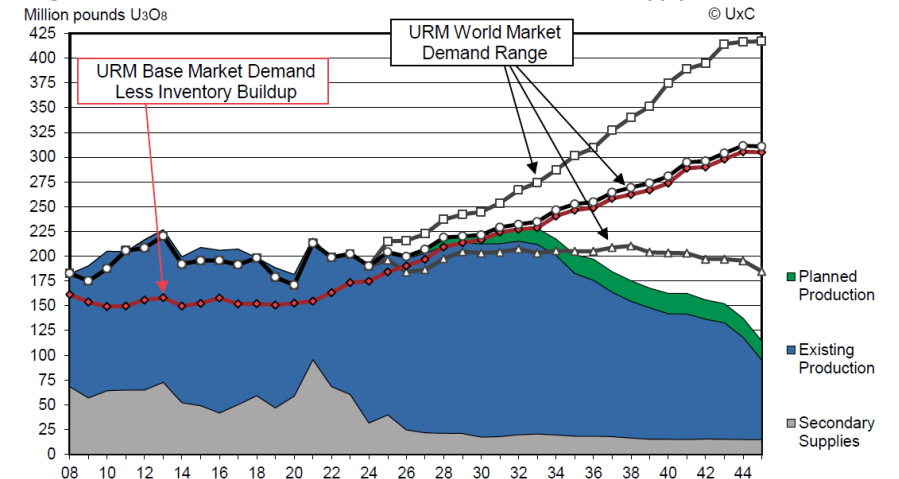
Global nuclear power energy will reach 35 countries with 549 reactors (~ 511 GWe) in 2045



Source: (*) UxC Uranium Industry's report for 2025 and Company's data.

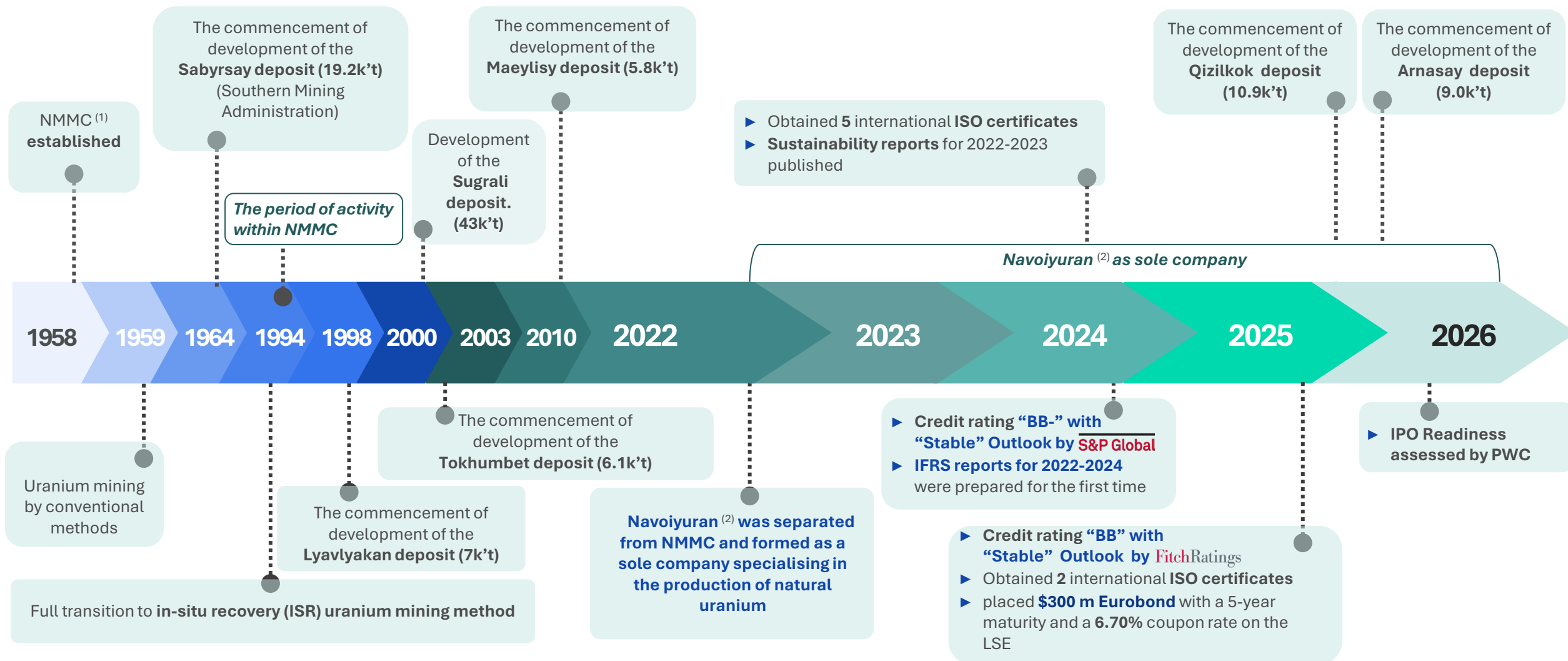
World Uranium Market Demand vs. Base Case Supply Sources, 2008-2045

Figure C-12. World Uranium Market Demand vs. Base Case Supply Sources, 2008-2045



Key Milestones

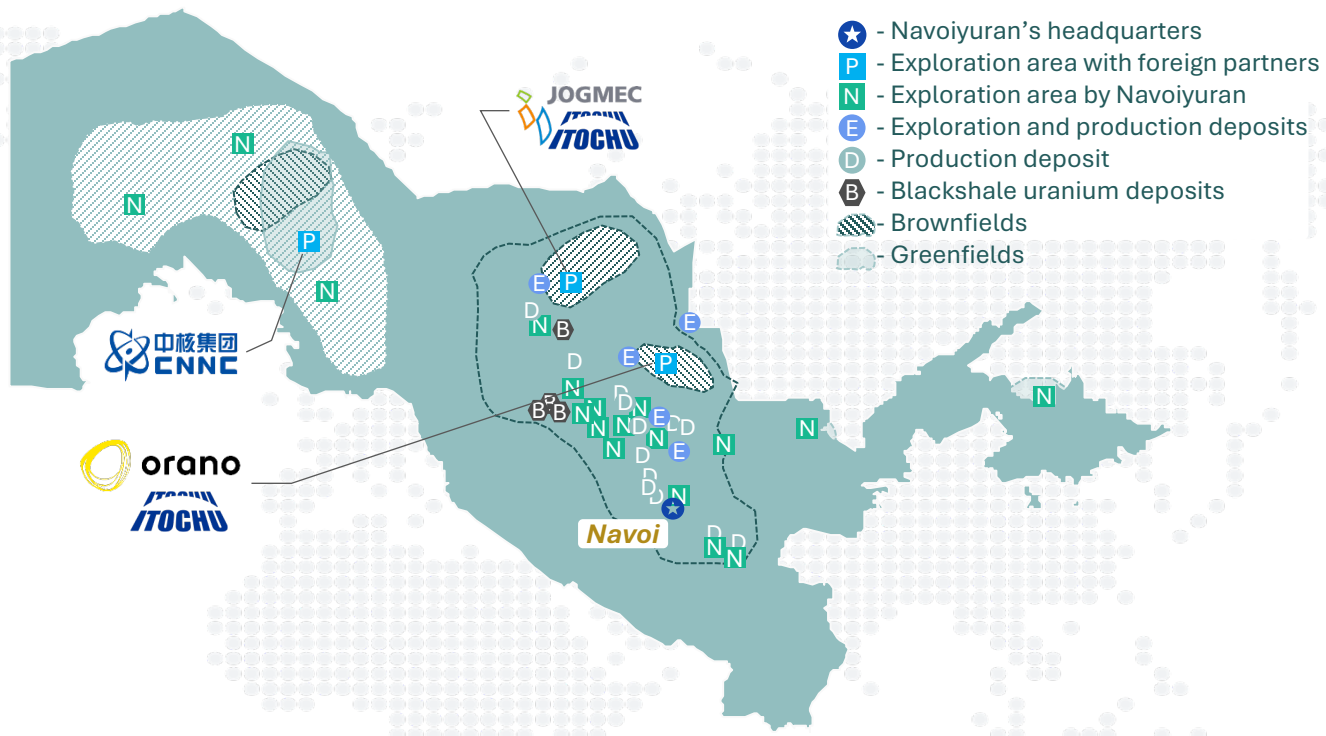
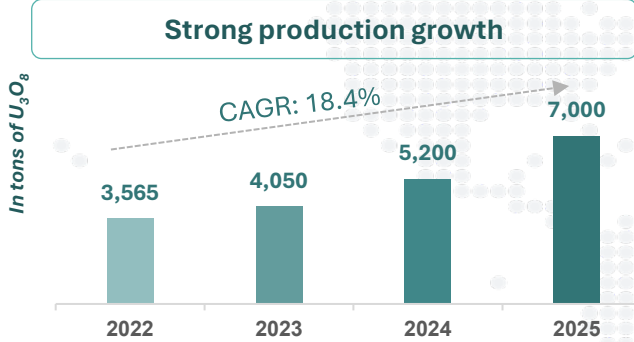
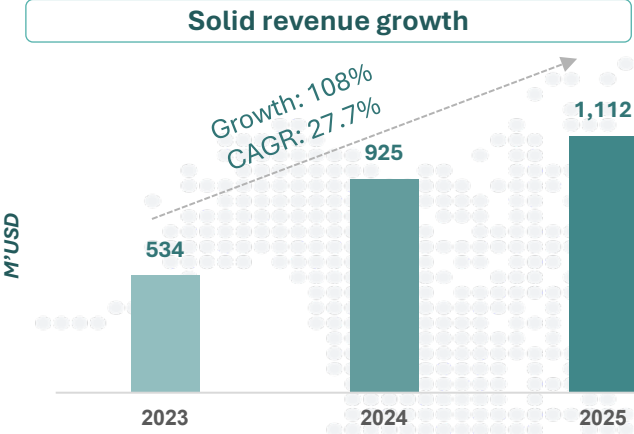
With over 65 years of experience in uranium mining and production, Navoiyuran is implementing a large-scale transformation plan, including increasing operational efficiency, adopting international reporting standards, and applying best practices in corporate governance.



Source: Company's data.

Notes: (1) JSC Navoi Mining and Metallurgical Company; (2) State enterprise Navoiyuran.

Delivering Growth Through Scale, Partnerships and Financial Strength



Credit Ratings

	Long-Term Issuer Default Rating	Outlook	Standalone Credit Profile
FitchRatings as of Jul 25	BB	Stable	bb -
S&P Global as of Dec 25	BB -	Positive	bb -

ESG Rating as of Jan 25

Sustainable Fitch	
ESG ENTITY RATING	3
ESG ENTITY SCORE	61

ESG Initiatives

WE SUPPORT UN GLOBAL COMPACT	
Joined the United Nations Global Compact	250,000 "Green Energy" certificates purchased

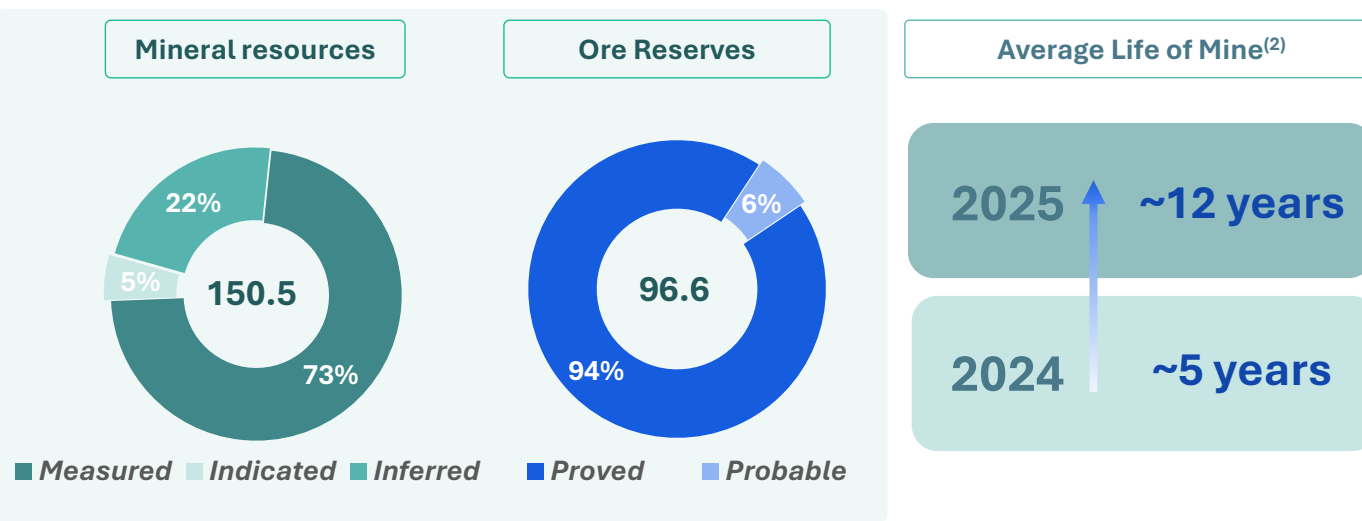
3rd largest tax contributor to Uzbekistan's economy in 2025:

- NMMC**
USD 2.7bn
- ALMALYK MINING AND METALLURGICAL COMPLEX JOINT STOCK COMPANY**
USD 859m
- NAVOIYURAN**
USD 366m
- UZBEKNEFTEGAZ**
USD 334m
- HUBUDGAZTA MINOT**
USD 318m

Source: Company's and Tax Committee of Uzbekistan's data.
Note: Revenue is primarily generated from the sale of uranium oxide, supplemented by other goods and services.

Uranium Mineral Resources and Ore Reserves

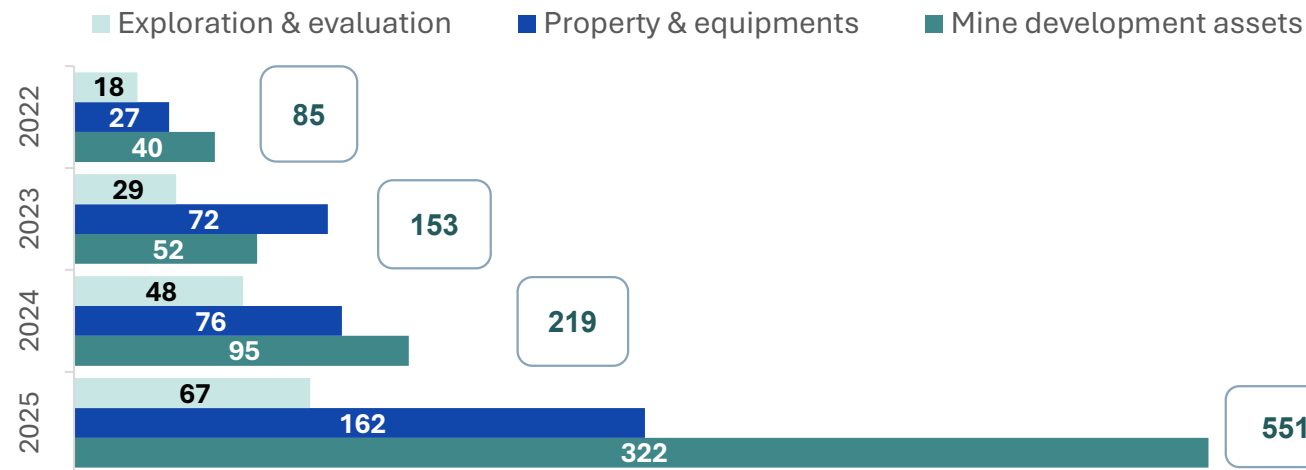
Status of Ore reserves and mineral resources of 43 deposits by JORC Code⁽¹⁾ (k'tn)



Total Uranium deposits as per JORC Code⁽¹⁾ (k'tn)



CAPEX (m'USD)



Incremental growth of Uranium base⁽³⁾ (k'tn)



Notes: (1) In accordance with the JORC report prepared by SRK Consulting for 2025;

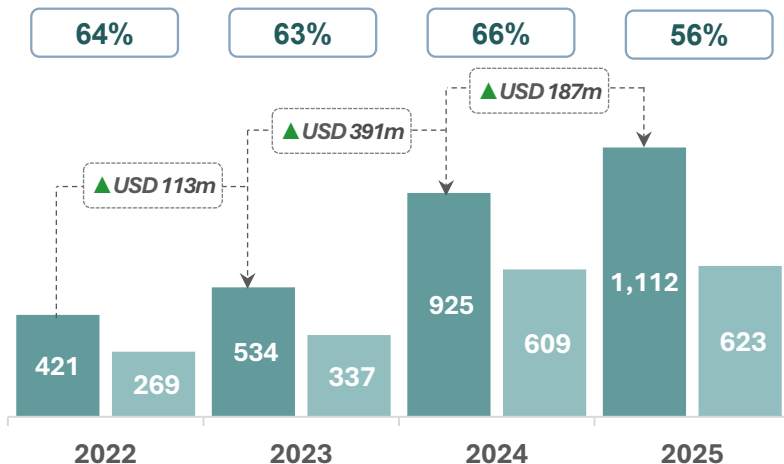
(2) Company's data;

(3) In accordance with the Local Standards.

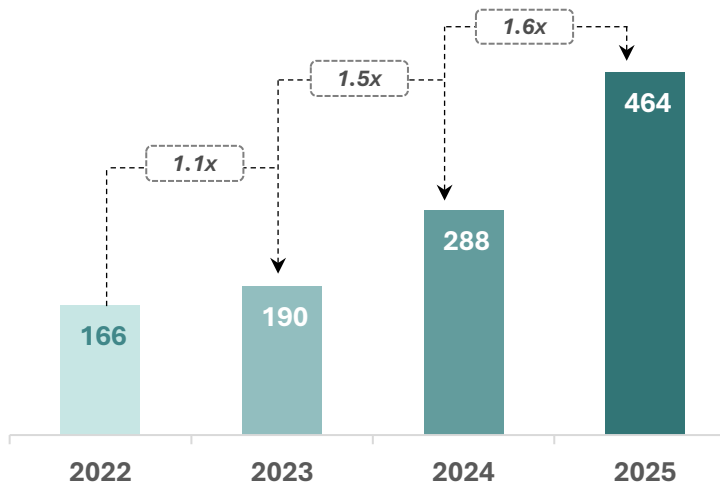
Strong Financial Position With Low Leverage

Revenue & EBITDA (m'USD)

■ Revenue ■ Adjusted EBITDA □ Adjusted EBITDA Margin (%)

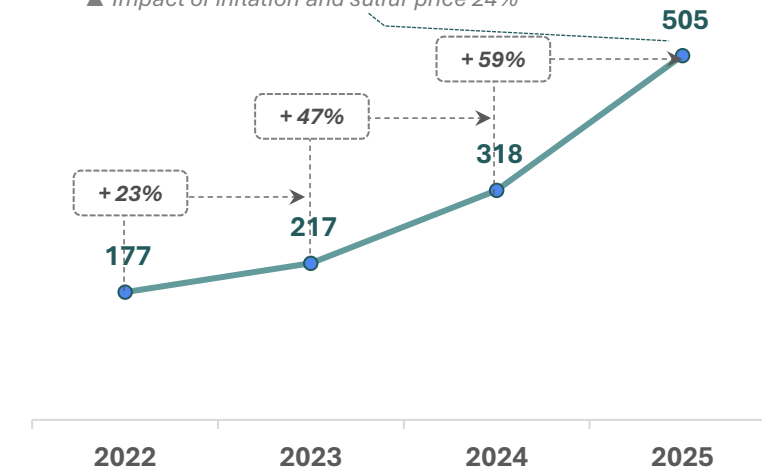


Free cashflow (m'USD)



Cost of Sales (m'USD)

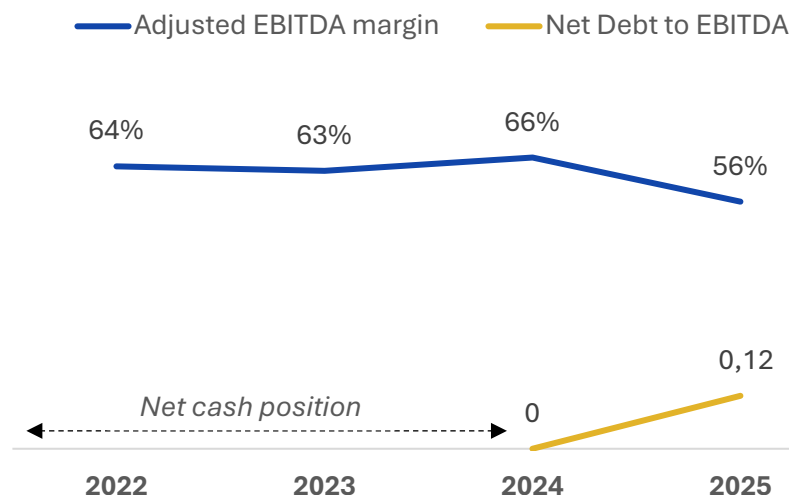
▲ Increase in production volume 35%
▲ Impact of inflation and sulfur price 24%



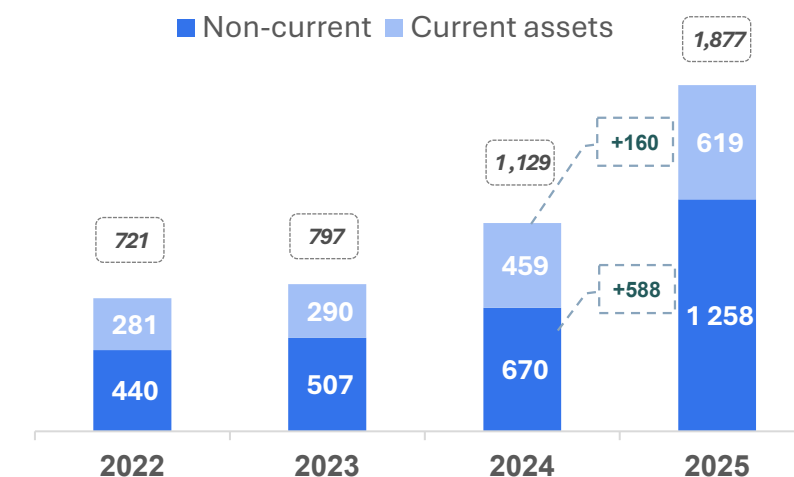
Key Indicators (m'USD unless otherwise stated)

	2023	2024	2025
Revenue	534	925	1,112
Adjusted EBITDA	337	609	623
Adjusted Net Profit	237	471	456
TCC USD/lb	16	24	26
AISC USD/lb	26	32	34

Adjusted EBITDA margin (%) and Leverage (x)



Assets (m'USD)



Source: Company's data.

Notes Revenue is primarily generated from the sale of uranium oxide, supplemented by other goods and services.

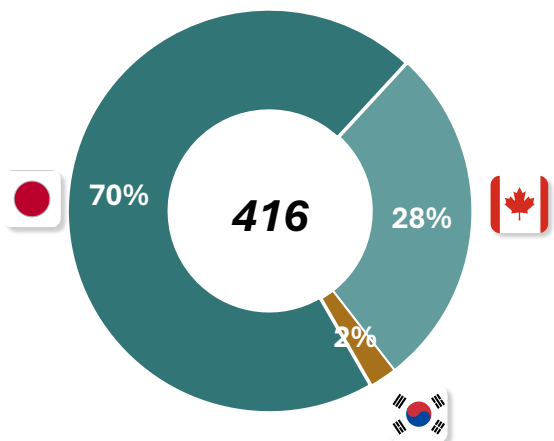
Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange loss/(gain), net, loss/(gain) on provision for employee benefits and for share of loss from investments in associates. Adjusted Net Profit is defined as profit for the year/period adjusted for foreign exchange loss/(gain), net.

Financial performance indicators are converted to USD using average exchange rates USD/UZS for 2025, 12,577.35 (2024:12,652.69, 2023: 11,737.16 and 2022: 11,051.22).

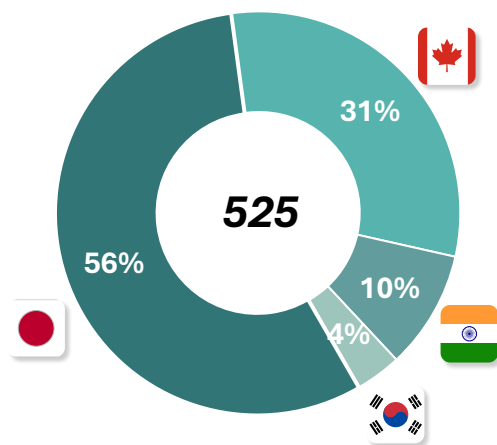
Financial position indicators converted to USD using exchange rates USD/UZS as of 31 December 2025, 12,025.33 (2024: 12,920.48, 2023: 12,338.77 and 2022: 11,225.46)

Diversified Uranium Revenue Base With Transparent Pricing Mechanism

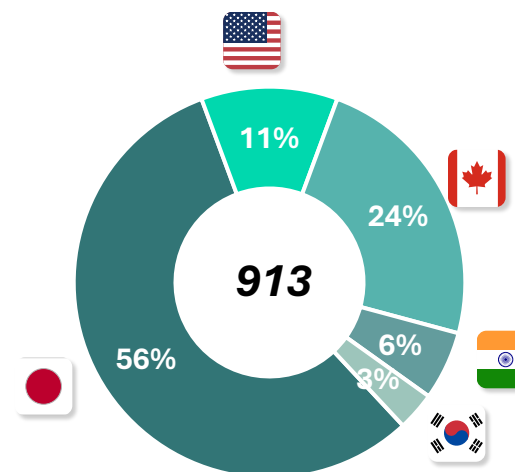
Sales by countries for 2022 (m'USD)



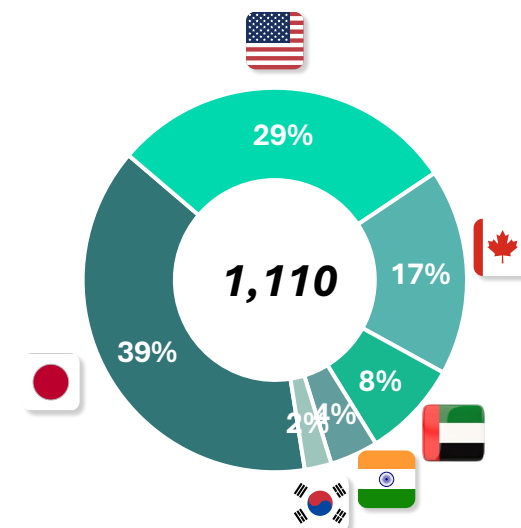
Sales by countries for 2023 (m'USD)



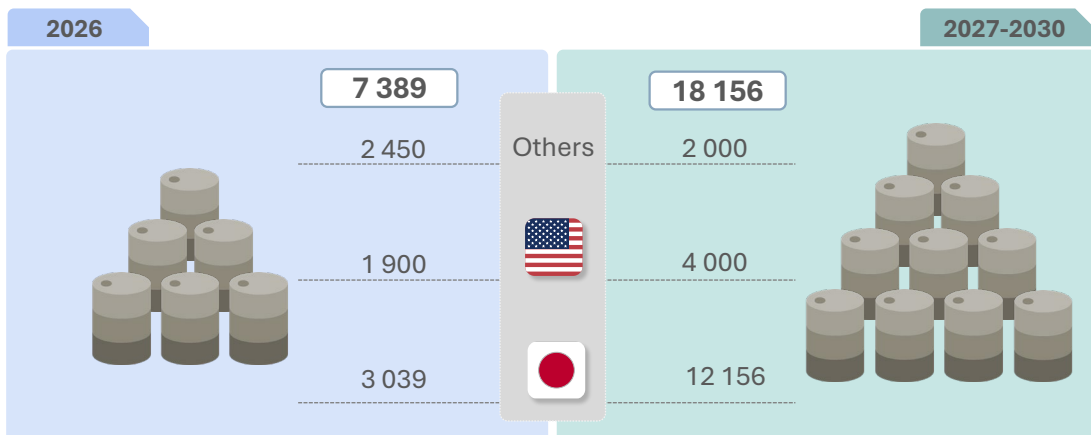
Sales by countries for 2024 (m'USD)



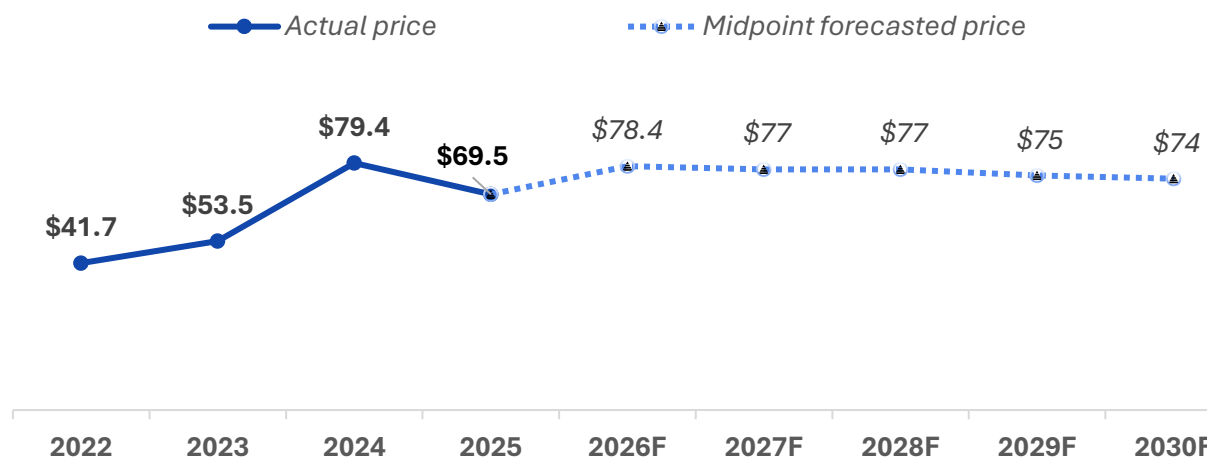
Sales by countries for 2025 (m'USD)



Uranium long-term sales contracts for 2026-2030 - 25,545 k'tn



Average uranium selling spot price & forecast (USD/lb)

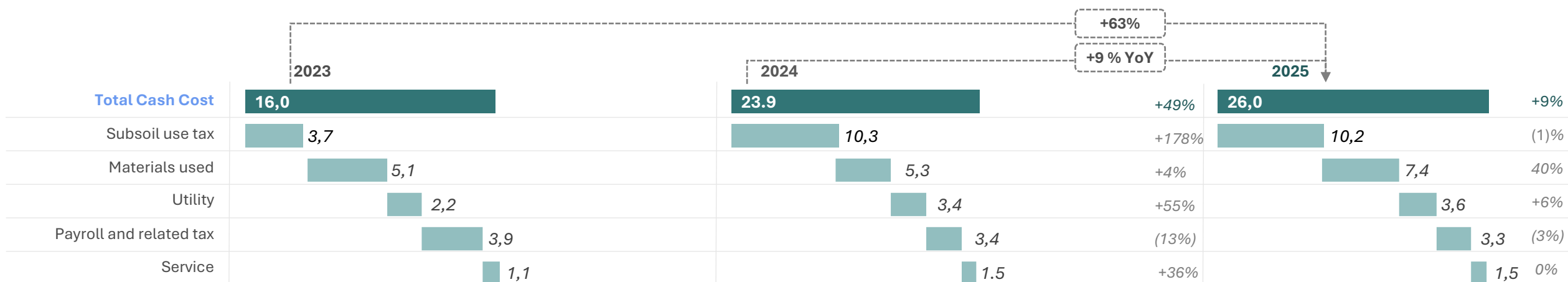


Source: Company's and UxC's data.

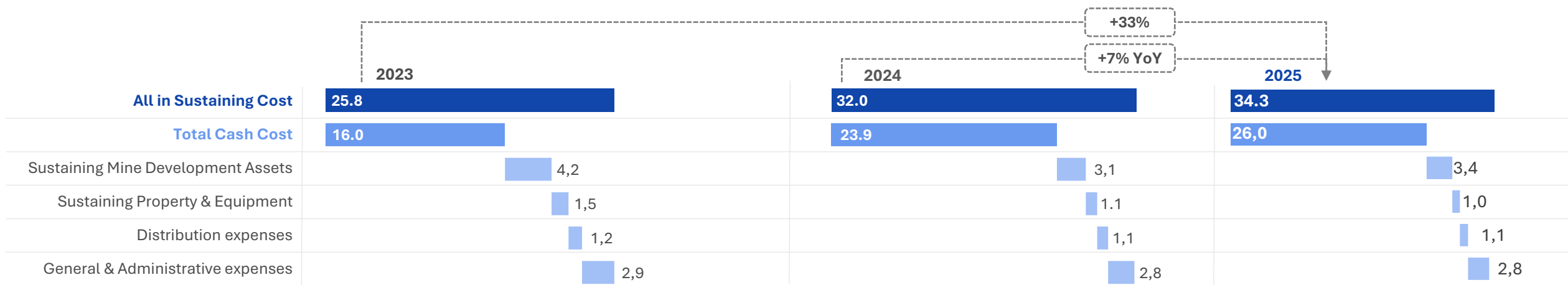
Notes: Financial performance indicators are converted to USD using average exchange rates USD/UZS for 2025, 12,577.35 (2024:12,652.69, 2023: 11,737.16 and 2022: 11,051.22).

All in Sustaining Cost & Total Cash Cost Breakdown

Total Cash Cost components (USD/lb U₃O₈)



All in Sustaining Cost components (USD/lb U₃O₈)



Source: Company's data.

Notes: Financial performance indicators are converted to USD using average exchange rates USD/UZS for 2025, 12,577.35 (2024:12,652.69, 2023: 11,737.16 and 2022: 11,051.22).



Delivering Production and Revenue Growth

Maintaining **stable production and revenue growth**, supported by long-term partnerships with international industry participants



Resource Base Expansion and New Deposits Development

Continued growth of mineral resources through exploration and reserve development, advancing key projects, including **Qizilkok** and **Arnasoy**, towards production



Technology and Operational Efficiency

Implementation of next-generation leaching technologies, including oxygen and carbonate-based solutions, to enhance efficiency and reduce input cost exposure



ESG and Sustainable Operations

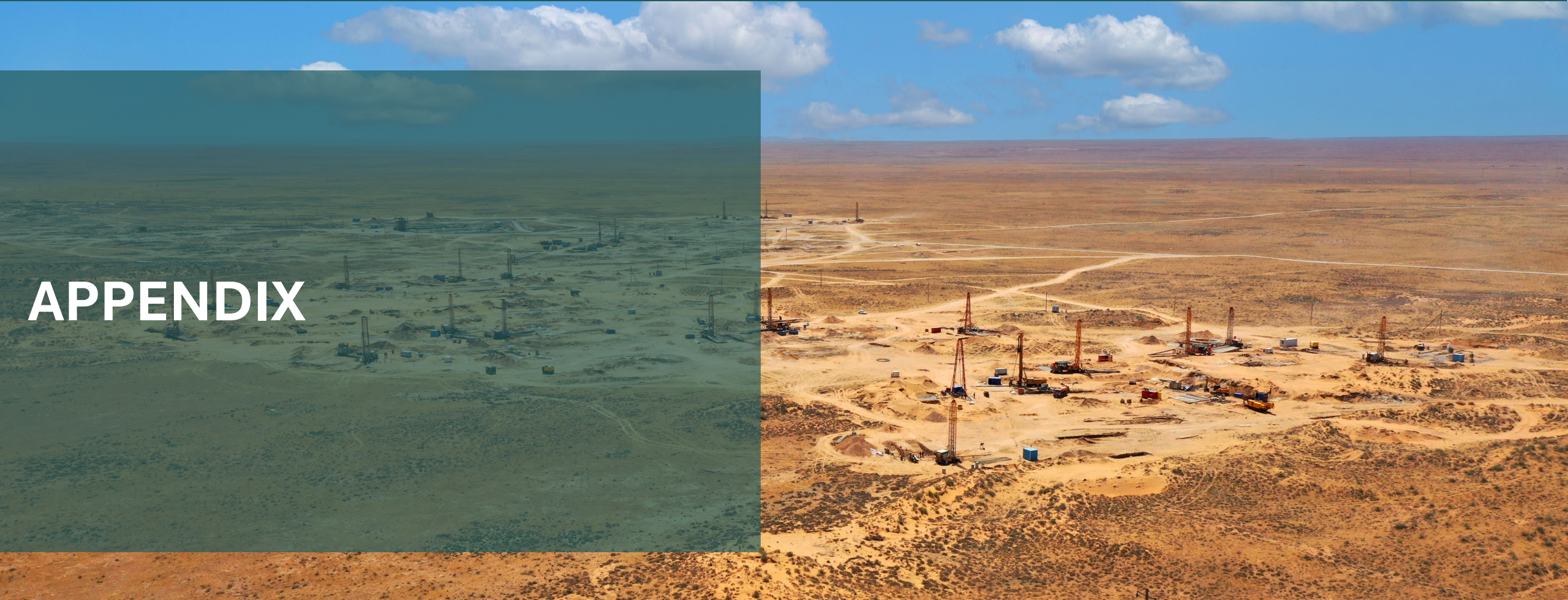
Clear decarbonisation pathway with targets of **35% by 2035, 50% by 2050 and Net Zero by 2060**

>\$155m committed to climate initiatives, including renewable energy, efficiency improvements and carbon management

Aligned with international standards (ISO) and supported by a structured ESG framework



APPENDIX



Statement of Financial Position

<i>In millions of USD</i>	31.12.2025	31.12.2024
Mine development assets	642	296
Property, plant and equipment	416	270
Exploration and evaluation assets	95	62
Prepayments	54	18
Investments in associates	44	10
Other non-current assets	7	14
Total non-current assets	1,258	670
Inventories	296	220
Cash and cash equivalents	225	50
Trade and other receivables	67	142
Other current assets	31	47
Total current assets	619	459
TOTAL ASSETS	1,877	1,129
Share capital	97	97
Retained earnings	1 143	815
Other reserves	4	1
TOTAL EQUITY	1,244	913
Borrowings	300	14
Provisions	109	72
Deferred tax liabilities	58	54
Total non-current liabilities	467	140
Contract liabilities	100	2
Trade and other payables	51	25
Borrowings	-	13
Other current liabilities	15	36
Total current liabilities	166	76
TOTAL LIABILITIES	633	216
TOTAL LIABILITIES AND EQUITY	1 877	1 129

Statement of Profit and Loss

<i>In millions of USD</i>	2025	2024
Revenue	1 112	925
Cost of sales	(505)	(318)
Gross profit	607	607
General and administrative expenses	(45)	(32)
Distribution expenses	(18)	(13)
Foreign exchange (loss)/gain, net	(18)	3
Net charge for expected credit losses on financial assets	-	1
Operating profit	526	566
Finance income	26	2
Finance cost	(31)	(9)
Share of loss from investments in associates	(1)	(1)
Other income, net	(1)	1
Profit before income tax	519	559
Income tax expense	(78)	(85)
PROFIT FOR THE PERIOD/YEAR	441	474

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Financial position indicators converted to USD using exchange rates USD/UZS as of 31 December 2025, 12,025.33 (2024: 12,920.48, 2023: 12,338.77 and 2022: 11,225.46)

Mining licenses

Exploration licenses

Mine/area	Stage	Date of issue	Validity date	Ore Reserves (tn)	Mineral Resources (tn)
Sugrali	Production	25 October 2022	9 August 2027	20,797	20,797
Uchkuduk	Production & exploration	25 October 2022	9 August 2027	14,788	14,788
Qizilkok	Production & exploration	9 January 2025	9 January 2035	9,422	10,878
Kukhnur	Production	24 October 2022	25 November 2026	8,190	8,619
South Zhongeldi ⁽¹⁾	Production	26 February 2025	26 February 2035	6,842	6,842
North Konimekh	Production	25 October 2022	9 August 2027	4,389	4,389
Aktau	Production	9 January 2025	9 January 2035	4,274	4,500
North Bukinoy	Production	25 October 2022	9 August 2027	4,179	4,179
Aulbek	Production	25 October 2022	27 May 2027	4,073	4,638
South Sugrali	Production	24 October 2022	6 April 2026	4,007	4,007
Istiklol	Production	24 October 2022	9 August 2027	2,765	2,765
Sabirsoy	Production	25 October 2022	9 August 2027	2,740	2,740
Maybulak	Production	11 January 2025	11 January 2035	2,486	2,486
Ingichka	Production & exploration	22 May 2025	22 May 2027	2,271	2,813
S.-E. Zhongeldi	Production	9 January 2025	9 January 2035	1,568	1,568
South Bukinoy	Production & exploration	24 October 2022	9 August 2027	1,446	1,446
Meylisay	Production	25 October 2022	12 December 2026	1,360	1,360
Nurlikon	Production	9 January 2025	9 January 2035	584	584
Yogdu	Production	24 October 2022	9 August 2027	347	347
Ketmonchi	Production	27 February 2023	27 July 2033	97	97
Terekuduk	Production	22 May 2025	22 May 2027	21	21
Aksay	Production	4 February 2022	14 February 2033	10	10
Arnasoy	Pilot well testing	9 January 2025	9 January 2035	-	9,039
Ziyokon	Pilot well testing	9 January 2025	9 January 2035	-	5,764
Agron	Pilot well testing	11 January 2025	11 January 2035	-	3,938
Baymin	Pilot well testing	09 January 2025	9 January 2035	-	2,761

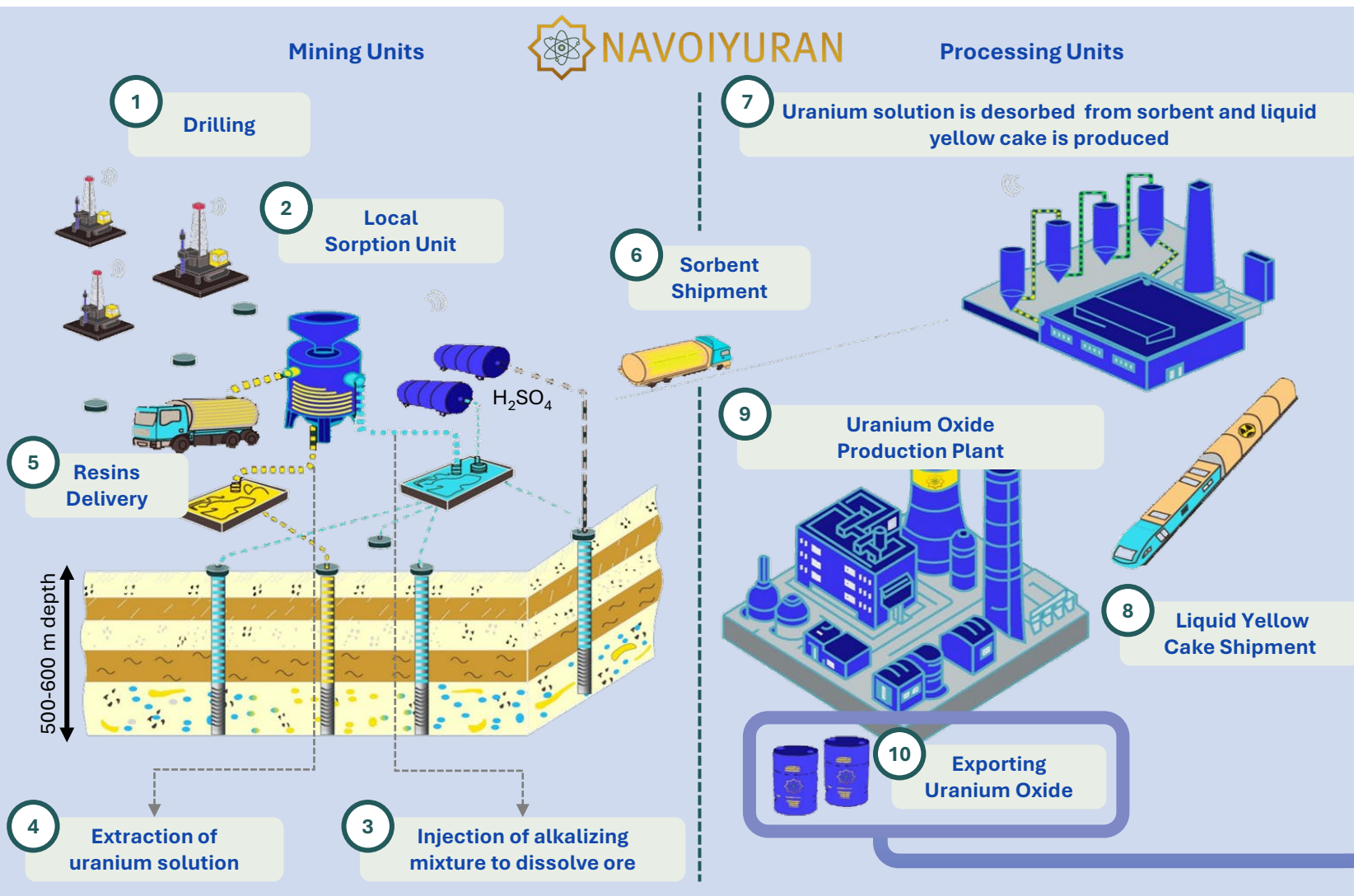
Mine/area	Stage	Date of issue	Validity date	Ore Reserves (tn)	Mineral Resources (tn)
Djantuar	Exploration	-	-	-	9,145
Madanli	Exploration	-	-	-	2,896
Kushkuduk	Exploration	-	-	-	2,839
Koscheka	Exploration	-	-	-	1,851
Malikrabat	Exploration	-	-	-	2,210
North Zhongeldi ⁽¹⁾	Exploration	-	-	-	1,386
Omad	Exploration	-	-	-	406
Mullali	Exploration	-	-	-	271
East Ketmonchi	Exploration	-	-	-	156

Source: Company's data in accordance with the JORC Code.

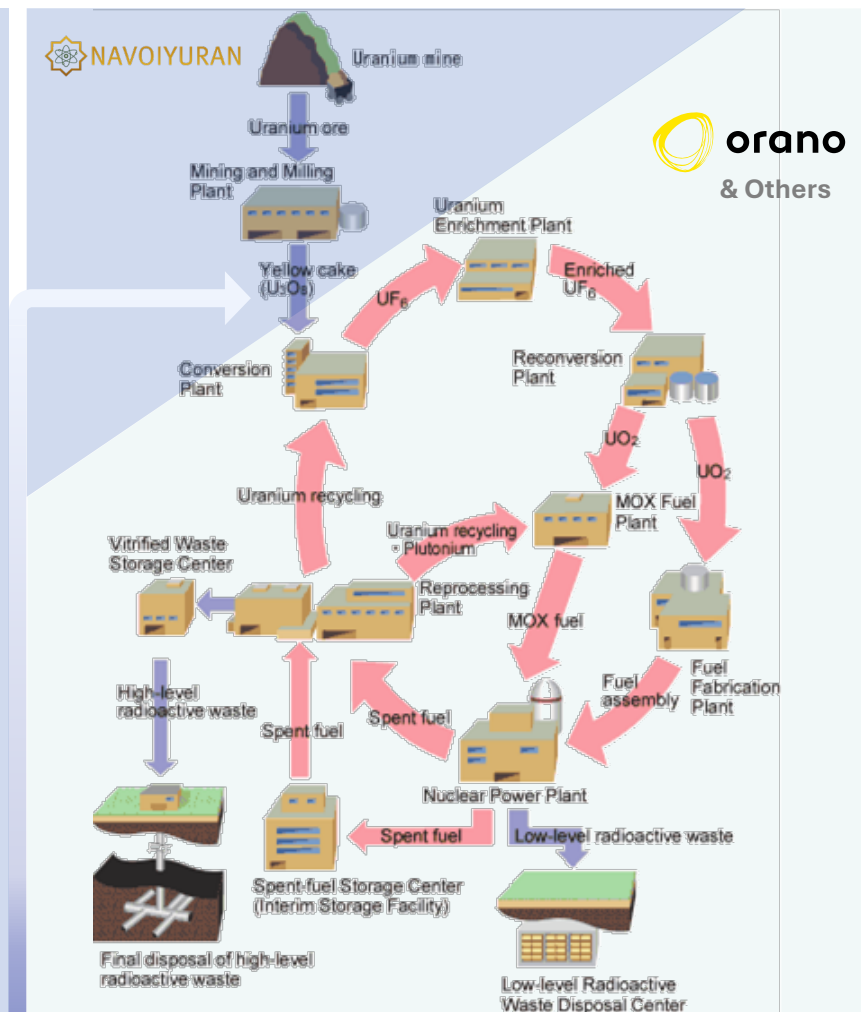
Notes: (1) "Nurlikum Mining" Uzbek-French JV LLC.

Overview of the Nuclear Production and Fuel Cycle

Cost efficient production through In-Situ Leaching methodology



Navoiyuran at the front end of the nuclear fuel cycle



Implemented ISO Standards

- Environmental
- Occupational Health & Safety
- Quality
- Energy
- Information Security
- Anti-Bribery
- Compliance

ESG Rating as of Jan 25

ESG ENTITY RATING	3
ESG ENTITY SCORE	61

Climate Strategy Key Points

- 2060: **Net Zero**
- 2050: **50% ↓**
- 2035: **35% ↓**

Decarbonization targets

Total Investments according to climate strategy : > 155 mln. USD

Actions to achieve decarbonization goals

- Improving energy efficiency
- Installation of solar panels (PVS)
- Construction of 100 MW renewable energy sources
- Share increase of renewable energy sources
- Creating forest plantations
- Purchasing carbon offsets
- Purchasing "green energy" certificates

Other Initiatives

- WE SUPPORT**
UN GLOBAL COMPACT
Joined the United Nations Global Compact
- I-REC STANDARD**
250,000 "Green Energy" certificates purchased

Our commitment to SDG goals

3 GOOD HEALTH AND WELL-BEING Ensuring a safe, healthy work environment and promoting a culture of active living for all employees.	4 QUALITY EDUCATION Investing in employee lifelong learning and professional skill development.	5 GENDER EQUALITY Empowering women through leadership programs, mentorship, and equal career opportunities.	6 CLEAN WATER AND SANITATION Ensuring rational water use and rigorous monitoring of groundwater quality.	7 AFFORDABLE AND CLEAN ENERGY Integrating advanced renewable energy technologies to reduce climate impact.	8 DECENT WORK AND ECONOMIC GROWTH Promoting fair wages, safe conditions, and local economic development.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Modernizing uranium mining assets and fostering R&D through academic partnerships.	10 REDUCED INEQUALITIES Supporting local communities and enhancing living standards in operational regions.	11 SUSTAINABLE CITIES AND COMMUNITIES Enhancing urban safety and environmental resilience through landscaping and infrastructure support.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Transitioning to resource-efficient technologies and low-carbon operations.	13 CLIMATE ACTION Managing climate risks and systematically reducing greenhouse gas (GHG) emissions.	15 LIFE ON LAND Rehabilitating mined lands and protecting biodiversity in operational areas.
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