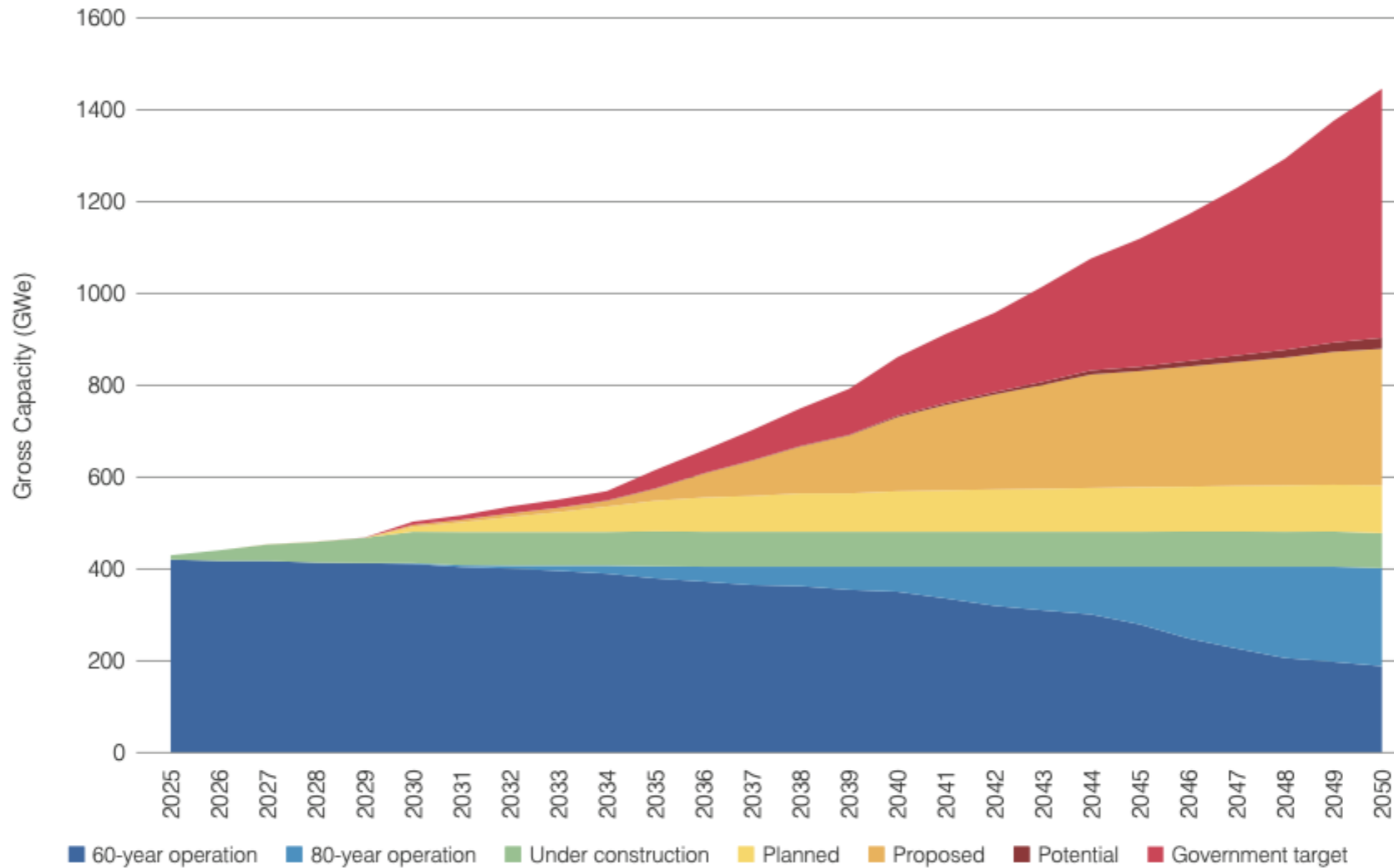


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Nuclear Growth Projections Continue to Rise

Figure 4.2 Global nuclear capacity 2025-2050

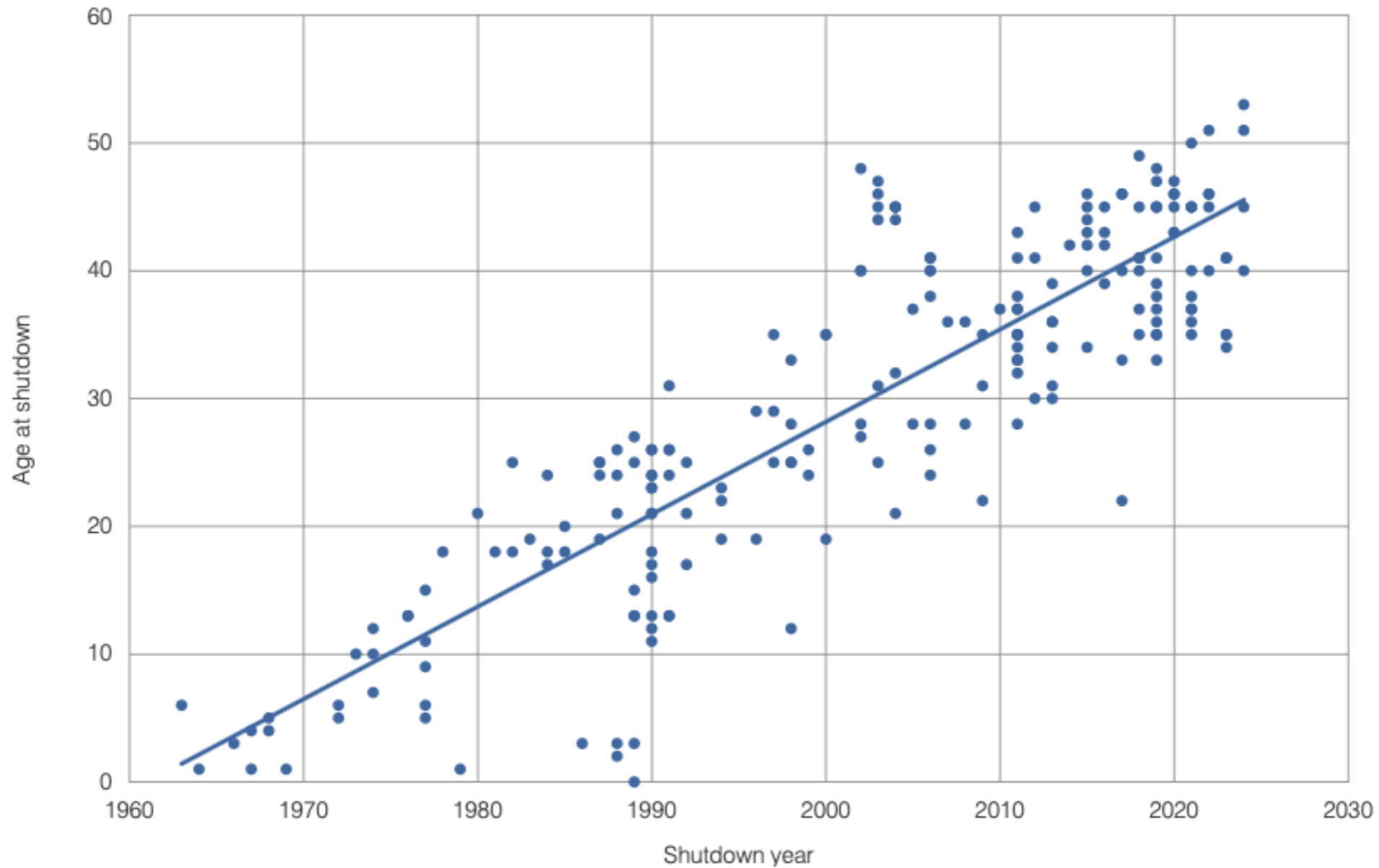


Source: World Nuclear Association

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Reactor Lifespans Increasing

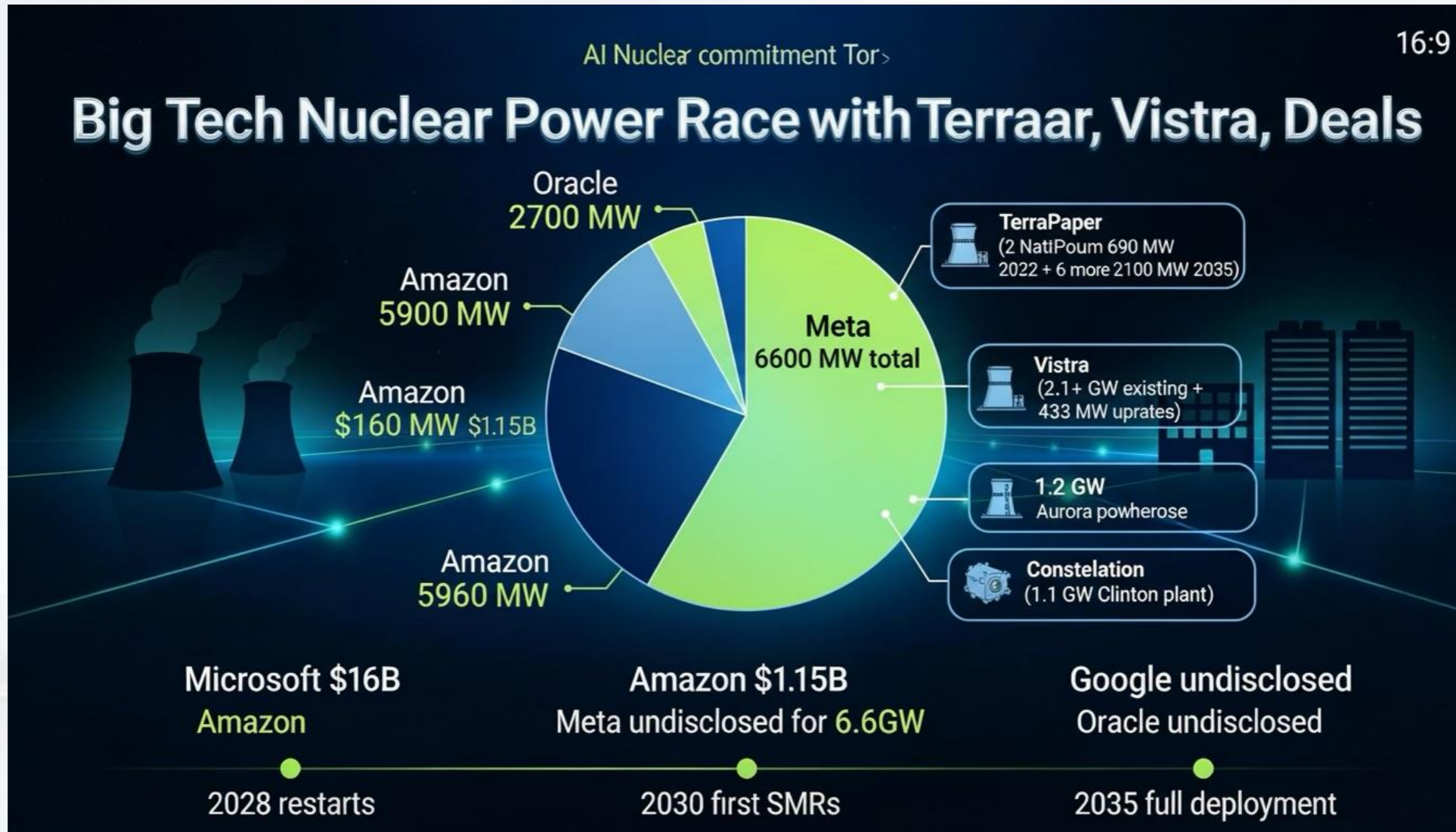
Figure 4.6 Average age at which reactors have been permanently shut down



Source: World Nuclear Association

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Big Tech Deepens Interest in New Nuclear

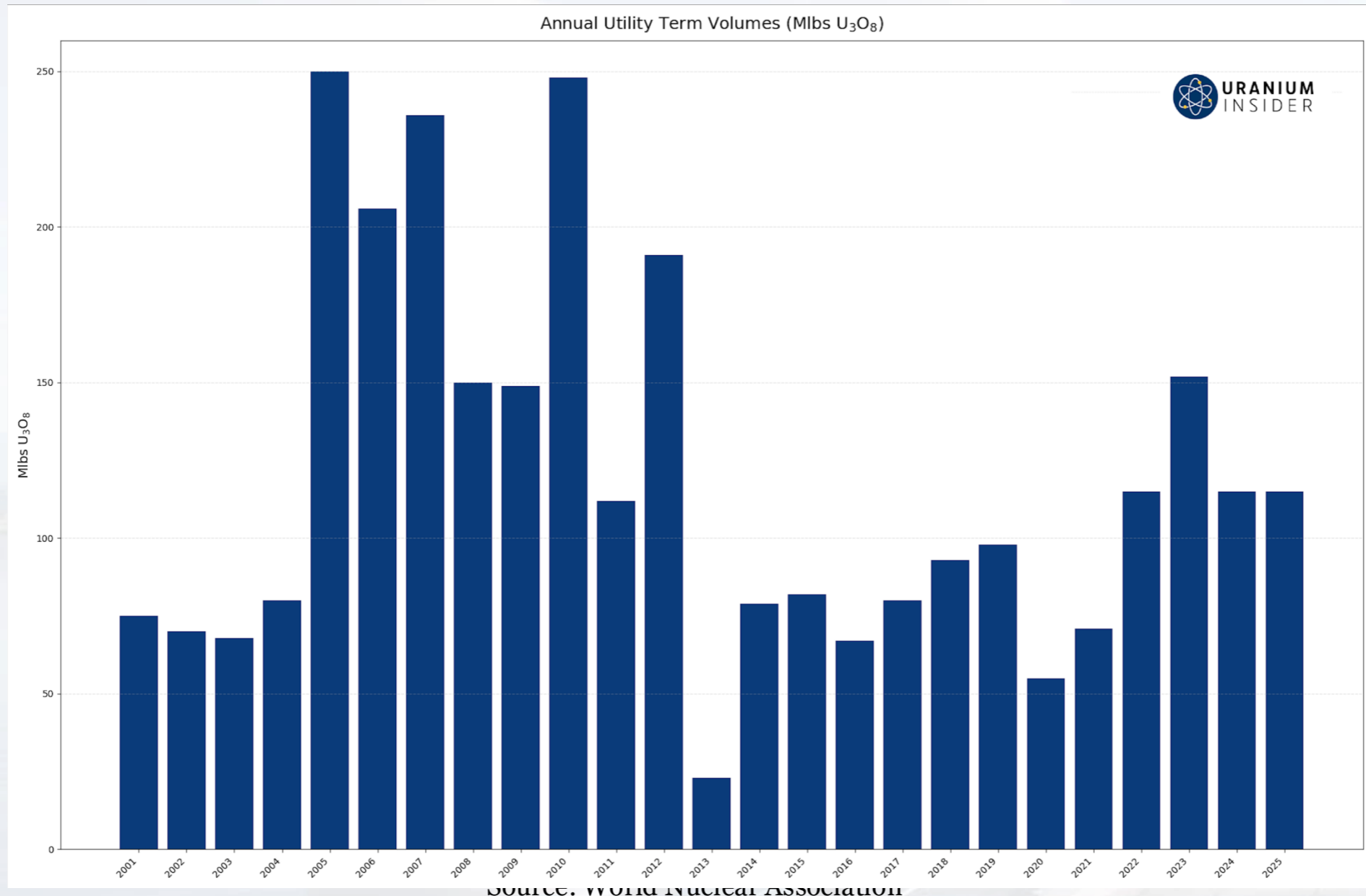


Amazon signs direct offtake deal with Rio Tinto for copper supply

Will big tech companies secure fuel for their nuclear investments?

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Utility Long-Term Contracting Picking Up (71M lbs. signed in LT in Q4 2025)



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Sovereigns are “Stirring”...



**China and India both engaging w/
Canada for uranium supply**

**United States proposes \$2.5B to
Stockpile “critical minerals” –**

**Strategic Uranium Reserve?
DOD procurement?**



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Kazakhstan Mineral Extraction Tax “Hike”

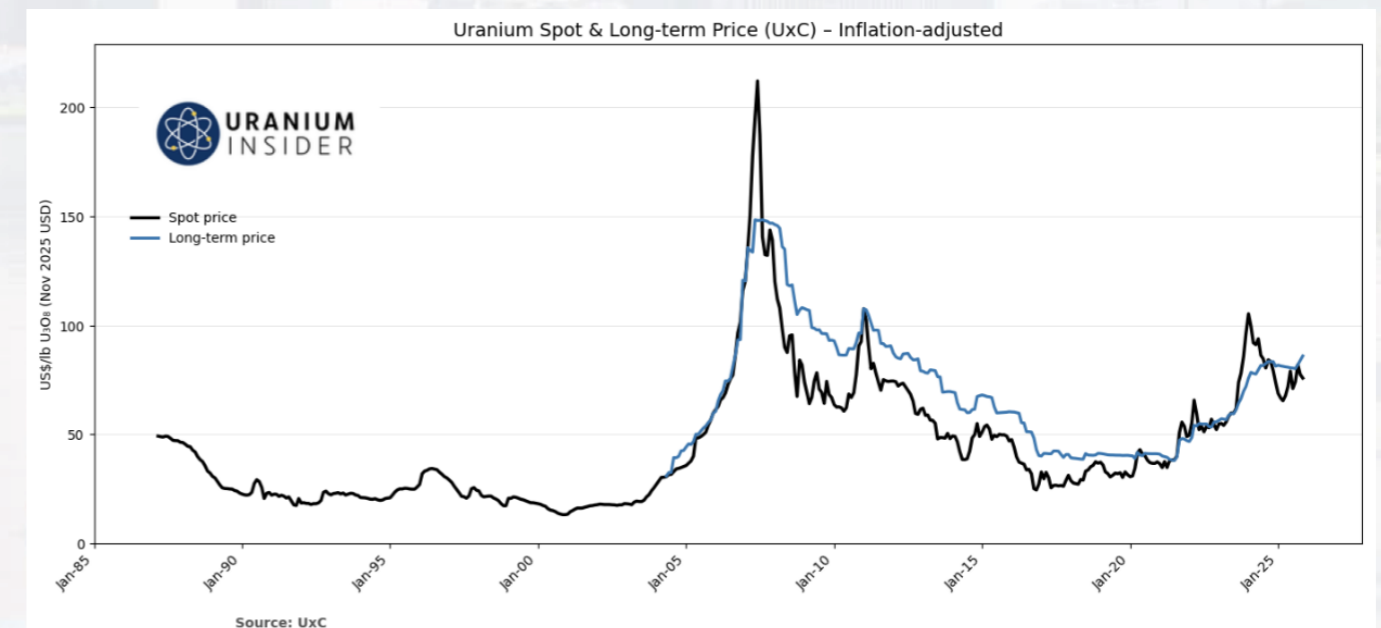
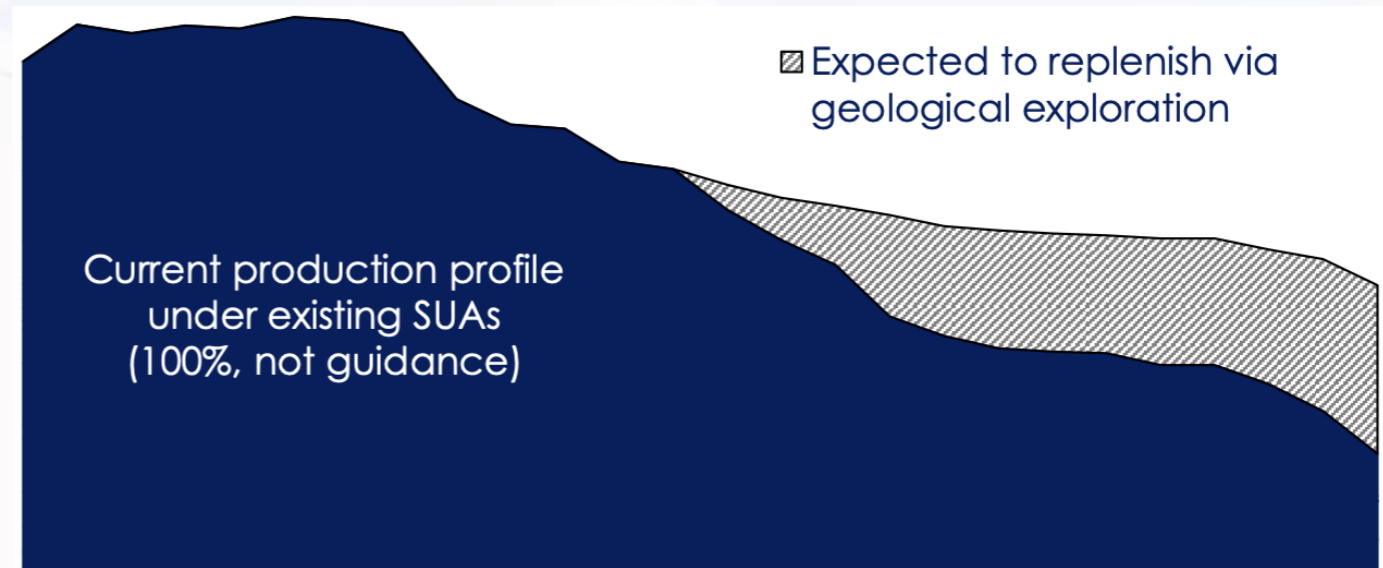
Higher uranium prices are on the horizon

The Production Volume Ladder

- Up to 500 tonnes: 4%
- 500–1,000 tonnes: 6%
- 1,000–2,000 tonnes: 9%
- 2,000–3,000 tonnes: 12%
- 3,000–4,000 tonnes: 15%
- Above 4,000 tonnes: 18%

The Price Surcharge

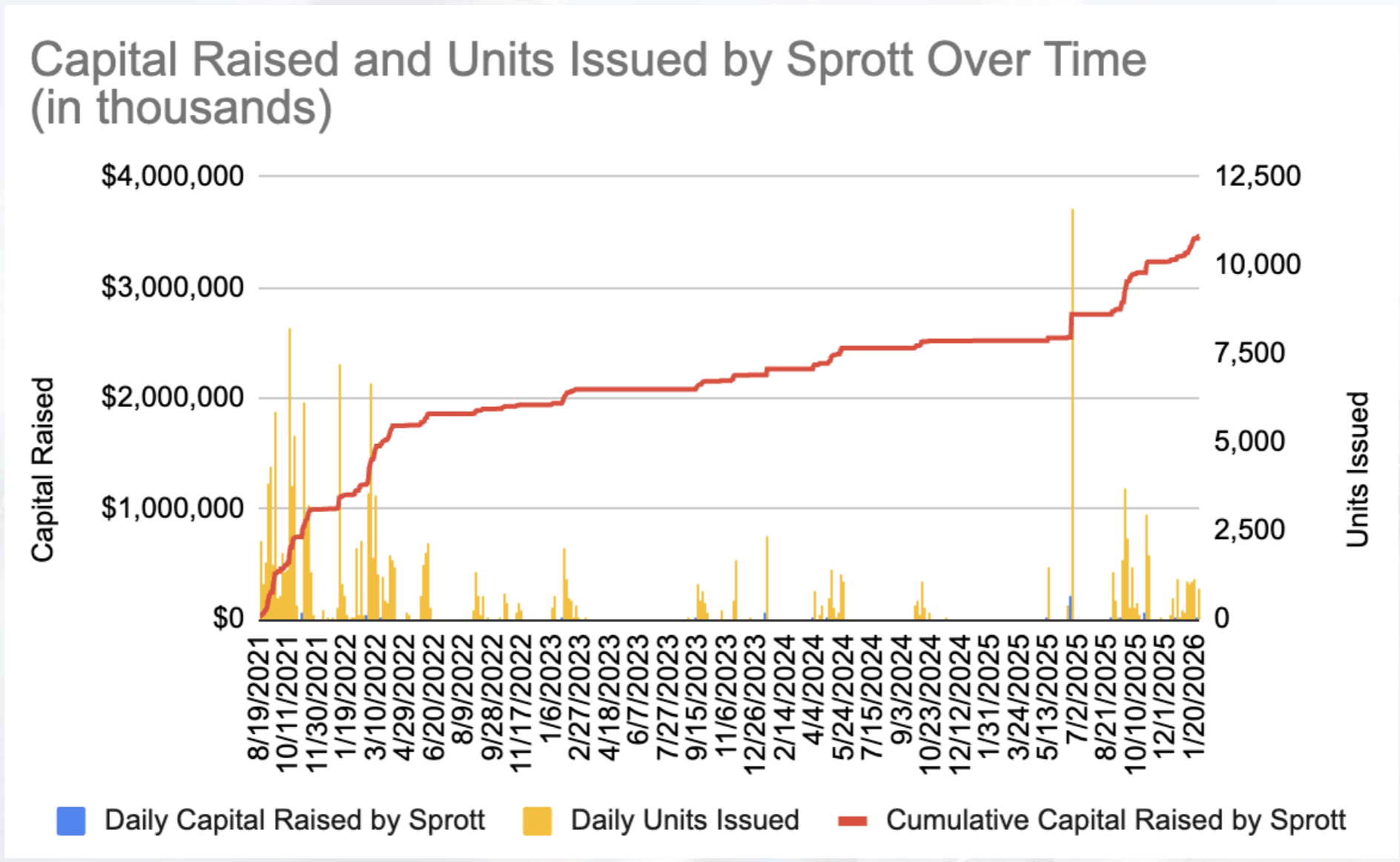
- Above \$70/lb: +0.5%
- Above \$80/lb: +1.0%
- Above \$90/lb: +1.5%
- Above \$100/lb: +2.0%
- Above \$110/lb: +2.5%



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Financial Interest Positioning Increasing

**18M lbs. traded in 2025 by financials
(SPUT, YCA, Hedge Funds, Banks)**



Source: Alex Weinstein – SPUT Tracker (@theAlexW)

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The Uranium Market is Fragile – Conditions in Place for Disruption

