

The **Sprott Physical Uranium Trust** (“the Trust”) seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

TSX: U.U (\$US) | U.UN (\$CA)

Objective

The Sprott Physical Uranium Trust invests and holds substantially all of its assets in uranium in the form of U3O8.

Trust Details (as of December 31, 2024)

Tickers	U.U (TSX \$US) U.UN (TSX \$CA)
Inception Date	July 19, 2021
Fund Type	Closed-End Trust
CUSIP	85210A104
ISIN	CA85210A1049
Manager	Sprott Asset Management LP
Technical Advisor	WMC Energy
Trustee	RBC Investor Services
Auditor	KPMG
Storage Providers & Locations	Cameco (Canada); ConverDyn (U.S.); Orano (France)
Total Uranium Held	U3O8: 66,220,326 lbs
Market Value of Uranium Held by Trust	\$4.85 Billion/ 99.7%
Total Net Asset Value of Trust	\$4.86 Billion

Note: Dollar amounts reflect U.S. Dollars.

Fees & Expenses

Management Expense Ratio**	0.60%
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** Management Expense Ratio (MER) is based on total expenses (including applicable Canadian taxes and excluding commissions) and is expressed as an annualized percentage of average daily net asset value (NAV) for the period ended 6/30/2024.

Key Benefits

- World’s Largest Physical Uranium Investment Fund¹** – The largest and only publicly-listed physical uranium fund currently in the marketplace.
- Experienced Commodity Fund Manager & Uranium Technical Advisor** – Sprott Asset Management LP serves as the Trust’s manager and is backed by more than four decades of physical commodity investment experience. WMC Energy, the Trust’s technical advisor, is an independent company focused on the low carbon energy sector.
- Convenient Way to Own Physical Uranium** – Trust units are exchange-traded and easy to buy, own and sell with an At-the-Market (ATM) program.
- Transparent Daily Reporting of Net Asset Value (NAV) and Holdings** – Added transparency of assets and daily posting of the net asset value.
- Low Management Fees** – Annual management fee of 0.35% per annum, plus operating expenses.

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 12/31/2024.

Performance: Average Annual Total Returns (%)

As of December 31, 2024 in \$US	1 MO*	YTD*	1 YR	3 YR	Since Inception (Jan. 16, 2018)
Sprott Physical Uranium Trust: NAV**	-5.10	-20.18	-20.18	18.53	24.73
Sprott Physical Uranium Trust: Market Price**	-4.84	-18.83	-18.83	16.23	24.46
Benchmark: Spot Uranium [†]	-5.06	-19.67	-19.67	20.23	26.59

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted.

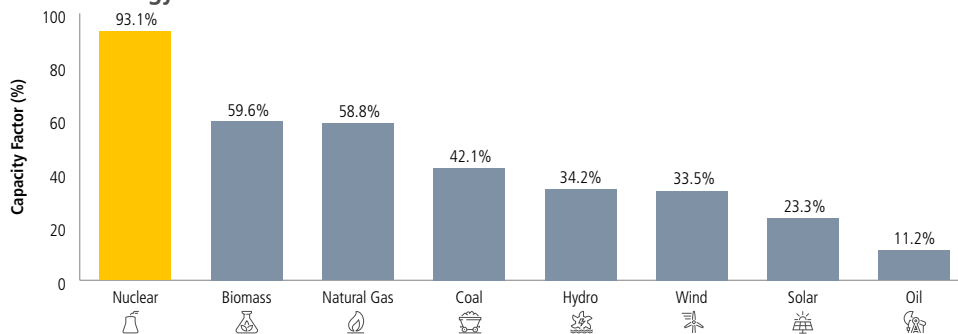
* Not annualized.

** The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD closing price on the TSX.

[†] The uranium spot price is measured by a proprietary composite of U3O8 spot prices from UxC, S&P Platts and Numerco.

Why Own Uranium?

1. Nuclear Energy Provides the Most Reliable Baseload[†]

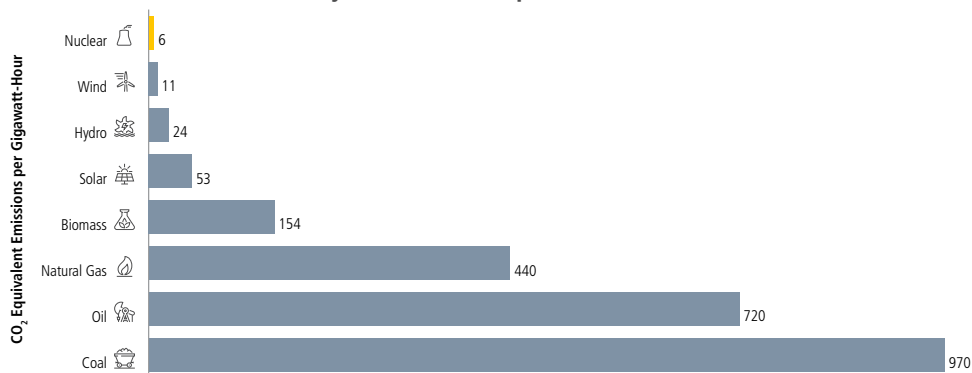


Note: Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

[†] Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2023. Included for illustrative purposes only. Past performance is no guarantee of future results.

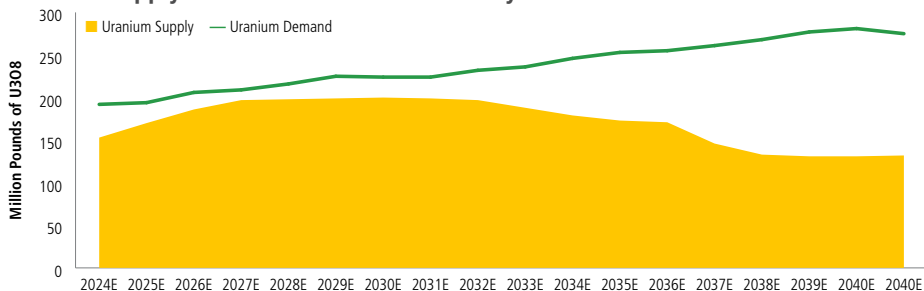
Sprott Physical Uranium Trust

2. Nuclear has the Lowest Full-Cycle Carbon Footprint



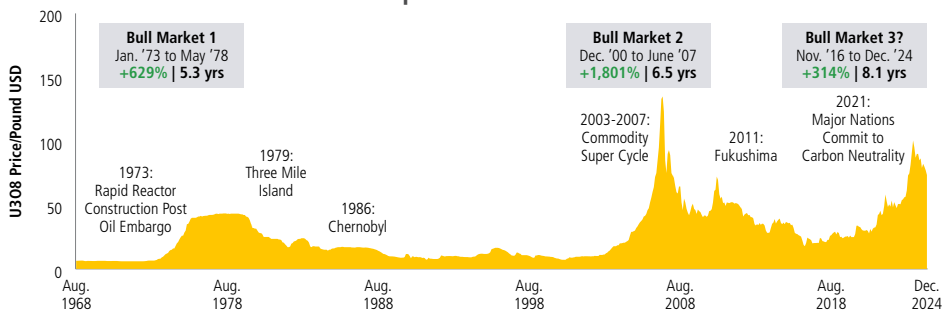
Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

3. Uranium Supply and Demand Imbalance Likely to Grow



Source: UxC LLC. Data as of Q4 2024. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

4. New Uranium Bull Market in Development?



Note: A "bull market" refers to a condition when financial market prices are generally rising. A "bear market" refers to a condition when financial market prices are generally falling. Source: TradeTech LLC as of 12/31/2024. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Nuclear Operations and Waste Are Safe

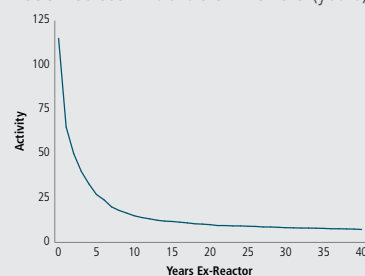
"Energy is central to nearly every major challenge and opportunity the world faces today." –United Nations

- Uranium is responsible for the lowest mortality rate per terawatt hour (TWh) of energy produced.
- Post-reactor radioactivity shows significant reductions after just 10 years.

Mortality Rate per TWh of Energy Produced[†]

0.02	Solar	0.03	Nuclear*
0.04	Wind	1.3	Hydro
2.8	Natural Gas	4.6	Biomass
18.4	Oil	24.6	Coal

Post Reactor Radiation Levels (years)^{††}



Source: <https://ourworldindata.org/nuclear-energy> as of 2021.

* Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters and the deaths from occupational accidents (largely mining and milling). Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative.

[†] Markandya & Wilkinson (2007) in The Lancet, and Sovacool et al. (2016) in Journal of Cleaner Production.

^{††} Radioactivity.eu.

The Sprott Physical Uranium Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://www.sprott.com/media/4395/sput-short-form-based-shelf-prospectus.pdf>.

Past performance is not an indication of future results. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Uranium Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any unitholder that would have reduced returns. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and **past performance is no guarantee of future results.** The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.