Fueling a Sustainable Future

SUSTAINABILITY REPORT 2024

UEC
Uranium Energy Corp

Uranium Energy is providing the essential fuel needed for carbon-free, clean nuclear energy.[1]

Our focus on strong governance and advancing sustainable practices positions Uranium Energy as a critical supplier of North American sourced uranium.

Table of Contents

Message from our President and CEO

This year marked a pivotal chapter in our growth story, defined by major operational milestones, strategic acquisitions, and industry-leading sustainability ratings. These achievements significantly enhanced our position as America's largest and fastest-growing uranium company.

Our Wyoming platform stood at the forefront of these accomplishments. The restart of the past-producing Christensen Ranch in-situ recovery ("ISR") mine and the Irigaray Central Processing Plant ("CPP") in the Powder River Basin represents a defining transition from project development to production. We also increased licensed production capacity at the Irigaray CPP to 4.0 million pounds of U_3O_8 annually and produced our first batch of drummed uranium.

A major strategic milestone was our landmark agreement with Rio Tinto America Inc. to acquire 100% of the licensed Sweetwater Plant and a substantial portfolio of uranium projects in Wyoming, hosting 175 million pounds of historic resources. This acquisition established UEC's third ISR hub-and-spoke production platform and **increased our total ISR licensed production capacity to 12.1 million pounds annually, the largest in the United States.**

As a result, UEC's total attributable resources now exceed 230 million pounds in the Measured and Indicated categories, 100 million pounds in the Inferred category, and approximately 175 million pounds in the historic category, **further cementing our industry leadership.**

We continued advancing our South Texas hub-and-spoke ISR platform with an additional drilling campaign at the Burke Hollow Project, increasing our resources. The Company also achieved key development milestones, with **on-schedule construction progress** at the ion exchange satellite facility that will supply uranium-loaded resin to the Hobson CPP.

In Canada, we made significant progress at our world-class Roughrider Project in the Eastern Athabasca Basin. We established an environmental baseline, advanced technical studies, and achieved strong drill results, including the discovery of Roughrider North, located 850 meters northeast of the Roughrider deposit.

These achievements led to the release of the project's Initial Economic Assessment, confirming Roughrider as a top-tier, high-margin operation. **With a post-tax estimated net present value of $946 million**, our 2022 acquisition of Roughrider from Rio Tinto for $150 million continues to validate our strategy of acquiring accretive assets in stable jurisdictions at opportune points in the uranium price cycle.

> We believe nuclear energy will be an important part of the low carbon economy and future energy mix.

We also earned a top-tier Sustainability rating from Morningstar with a Sustainalytics Risk Rating of 23.8. This ranks us as the sustainability leader among all uranium mining companies in their global coverage and **places us in the top 5th percentile within the Diversified Metals and Mining subindustry.** This recognition reflects our longstanding commitment to integrating responsible stewardship into every aspect of our business.

In line with our core values, we deepened our support for the local communities where we operate. In FY24, **we nearly doubled our procurement spend with local businesses to $21.6 million, up from $11.6 million the prior year**. Our expenditures with Indigenous and Northern businesses in Northern Saskatchewan reached $8.4 million, 2.5 times higher than the previous year, demonstrating our commitment to fostering local economic growth and well-being.

Globally, there has been a major step-change in energy policy. More than 31 countries have pledged to triple their nuclear energy capacity by 2050. Additionally, over 140 leading industry companies, including UEC, 14 of the world's largest banks and 15 major energy users such as Amazon, Google, and Microsoft, have joined the pledge. The growing demand for electrification, including energy-intensive technologies like artificial intelligence ("AI"), is further driving the inclusion of nuclear energy in global power strategies for its clean, reliable and economic benefits.

In the U.S., transformational Executive Orders issued by the government aim to quadruple nuclear capacity by 2050 and reduce dependence on foreign sources of nuclear fuel, framing it as a national security imperative. UEC stands ready to support these policies with secure, reliable, and 100% domestic uranium supply.

After years of under-investment in new uranium mines, the market is now grappling with the effects of underproduction. Excess mobile inventory has been largely absorbed, while long-term demand far exceeds current production expectations. Geopolitical instability has further strained the market, compelling western utilities to secure supply from stable jurisdictions. This has created a significant and widening supply gap, requiring substantial new investment. We believe we are in the early stages of a sustained and transformative growth cycle for nuclear energy, uranium production, and our Company.

I would like to thank our Board for their oversight, guidance and belief in our vision. My gratitude extends to our employees, whose expertise and dedication are the foundation of our success. I also want to acknowledge our stakeholders and partners, whose collaboration continues to support our growth. Finally, thank you to our shareholders for your continued trust in our long-term strategy.

It is an exciting time for all of us at Uranium Energy, and we remain committed to delivering value as we help power a clean, secure, and reliable energy future.

Sincerely,

Amir Adnani
President & Chief Executive Officer
Uranium Energy Corp

FY24 Highlights

CORPORATE

Restarted uranium production

at the past-producing Christensen Ranch ISR operation and Irigaray CPP in Wyoming's Powder River Basin.

3rd Hub-and-Spoke Added

landmark agreement with Rio Tinto to acquire 100% of Rio Tinto's Sweetwater Plant and a portfolio of uranium mining projects in Wyoming, creating a third U.S. hub-and-spoke ISR production platform within Uranium Energy's pure-play uranium business.

North American Leading Resource Base

230.0 million Pounds U_3O_8 total attributable resources in the Measured and Indicated categories and 100.0 million pounds U_3O_8 in the Inferred category across all its projects,[5] cementing Uranium Energy's status as one of the largest and diversified North American focused uranium companies.

Advanced the Roughrider Project

in Canada's Eastern Athabasca Basin with environmental baseline, technical studies and positive drill results leading to the discovery of Roughrider North, 850 meters northeast of the Roughrider deposit, and to the release of the Initial Economic Assessment demonstrating strong economic potential.[4]

GOVERNANCE

100%
of employees confirmed adherence to Uranium Energy's Code of Business Conduct.

Zero
whistleblower grievances reported.

SOCIAL

$47,500 +
in donations to local organizations on behalf of Uranium Energy.

$21.6 M
of goods and services procured from local businesses (an 86% increase), including $8.4 million from Northern and Indigenous businesses in Saskatchewan (an increase of 250% from FY23).

ENVIRONMENT

Zero
reportable environmental incidents and zero reportable occurrences of non-compliance with environmental laws or regulations.[6]

2,520
acres of reclaimed land approved by the state and federal regulator for unrestricted use in Texas.

70
acres approved by state regulators for unrestricted use in Wyoming.

Sustainability Recognition

Uranium Energy achieved a Sustainalytics Rating of 23.8, placing the Company as the leading uranium mining company and in the top 5th percentile of the Diversified Metals and Mining Subindustry as rated by Morningstar Sustainalytics (as of April, 2025).

Risk Rating

COMPREHENSIVE

23.8 **Medium Risk**

NEGLIGEBLE	LOW	MEDIUM	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Ranking

Industry Group (1st = lowest risk)

Diversified Metals **12 out of 231**

Read more about UEC's Risk Rating

A Nuclear Future

The world is changing faster than ever before.

Systemic shifts in the global energy system are underway to reshape how we power everything from factories to vehicles. Expanding electricity production to clean, reliable baseload energy alternatives is at the heart of many government policies. Growth in 2025 electricity demand is forecasted to be among the highest levels in the past two decades, according to the International Energy Agency ("IEA").[7]

The need to electrify is evolving at an unprecedented scale and pace in large part due to the anticipated demand for energy to power data centers to accommodate AI computing needs. The technology community, from Microsoft to Meta, are investing in safe, carbon-free nuclear power for reliable, baseload energy.

The Electric Power Research Institute ("EPRI") estimates that data centers could grow to consume up to 9% of U.S. electricity generation annually by 2030, from what was only 4% in 2023.[8] This was echoed by Goldman Sachs, noting that AI is poised to drive a 160% increase in data center power demand by the end of this decade.[9]

Industry consensus suggest generative queries and workloads consume anywhere between 10 to 30 times more energy than traditional or task-specific AI, as reported by S&P Global.[10] It is this exponential growth in demand for reliable electricity that has led to unprecedented events taking place in the industry, including Microsoft's deal to restart Three Mile Island Unit 1 as a means to secure more energy for its data centers.[11]

Alongside the growing demand for clean energy, geopolitical instabilities and progressing trade barriers have bifurcated the uranium and fuel cycle market, sending a clear message to political leaders and utilities that a domestic and secure supply of nuclear fuel is essential to support the U.S.'s fleet of nuclear reactors.

Following bipartisan support for nuclear energy, on May 23, 2025, the Trump Administration issued four Executive Orders to revitalize the U.S. nuclear energy sector and restore domestic control over the uranium fuel cycle. These orders support the goal of American Energy Dominance and National Security, with a target to quadruple nuclear energy capacity by 2050.

The orders streamline Nuclear Regulatory Commission processes, accelerate deployment of Small Modular and Advanced Reactors at federal sites, strengthen the nuclear fuel cycle, and promote innovation in next-generation reactor technologies.

In 2023, a commitment for the tripling of nuclear capacity by 2050 was announced and supported by 25 countries, led by the U.S., U.K., France, Korea and Canada. Today, this number has grown to 31+ countries with further support from 45+ industry participants, 14 of the world's largest banks and multiple hyperscalers all pledging their support for the goal.[12]

Just in the last year, the U.S. has moved from decommissioning to recommissioning nuclear plants and from sitting idle to playing an important role in the global fuel cycle. The world is changing faster than ever before, and nuclear energy is at the heart of the transformation.

The world is demanding more energy than ever before

Data centers could **grow to consume up to 9%** of U.S. electricity generation annually by 2030, from what was **only 4% in 2023**.

Generative AI queries consume 10-30x more energy than a Google search.

The energy transition away from fossil fuels **will increase electricity demand by 5x**, with electricity estimated to represent **up to 70% of final energy demand** by 2050, **versus 20%** today.[13]

19%

In 2023, nuclear provided 19% of energy in the U.S., the **largest source of carbon-free energy**.[14]

2.1 B

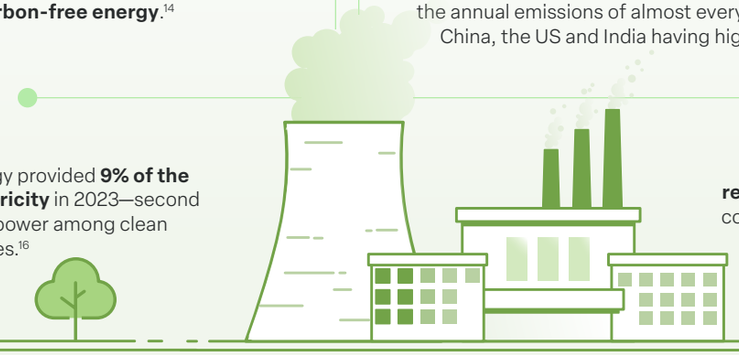
In 2023, nuclear reactors helped **avoid 2.1 billion tonnes of carbon dioxide emissions** from equivalent coal generation— that's more than the annual emissions of almost every individual country, with only China, the US and India having higher national CO_2 emissions.[15]

9%

Nuclear energy provided **9% of the world's electricity** in 2023—second only to hydropower among clean energy sources.[16]

404

There are **404 operable reactors** with 65 reactors in 15 countries under construction.[17]



About Uranium Energy Corp

Uranium Energy is America's leading, fastest growing, uranium supplier.

With production restarted at the Company's Wyoming Hub-and-Spoke ISR platform, Uranium Energy is one of the few new suppliers of uranium globally.

The Company has the most substantial S-K 1300 compliant ISR resource base in the United States and is one of the largest resource and land holders in Canada's Athabasca Basin. Uranium Energy controls one of the most significant uranium resource portfolios in the Western Hemisphere and owns one of the world's highest-grade ferro-titanium deposits.

The Company is growing its pipeline of low-cost uranium projects in geopolitically stable North American locations. With the successful restart at its Wyoming Hub-and-Spoke ISR platform, the Company is one of the few American suppliers of uranium fuel for nuclear power in America.

The Company's three hub-and-spoke platforms in South Texas and Wyoming have combined licensed production capacity of 12.1 million pounds U_3O_8 per year – the largest licensed production capacity in the U.S. These production platforms are anchored by licensed CPPs and served by multiple U.S. ISR uranium projects.

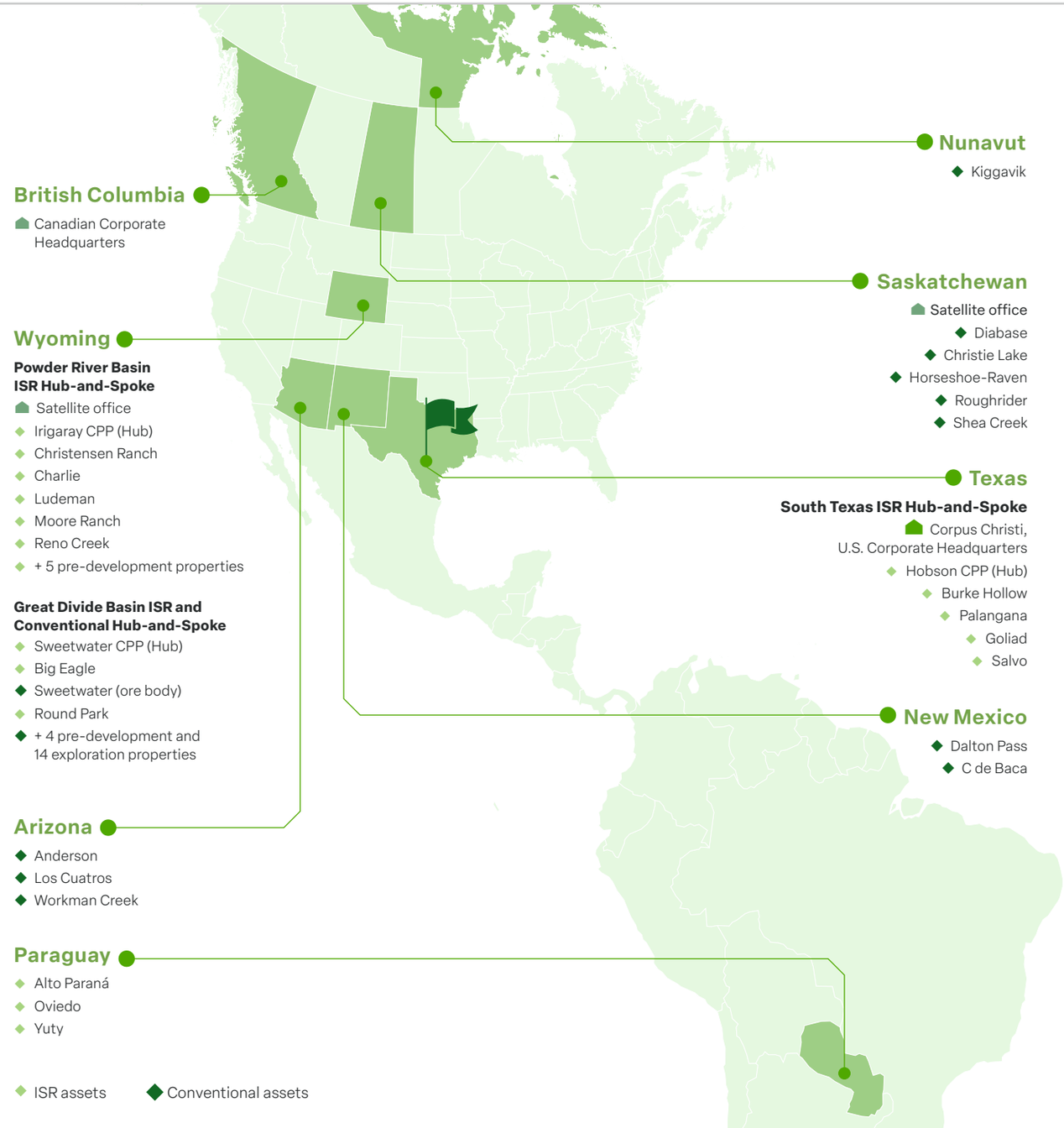
Additionally, the Company has diversified uranium holdings including:

- a conventional pipeline of high-grade Canadian projects anchored by the worldclass Roughrider project;
- one of the largest physical uranium portfolios of U.S. warehoused U_3O_8; and
- a portfolio of project-level minority equity holdings.

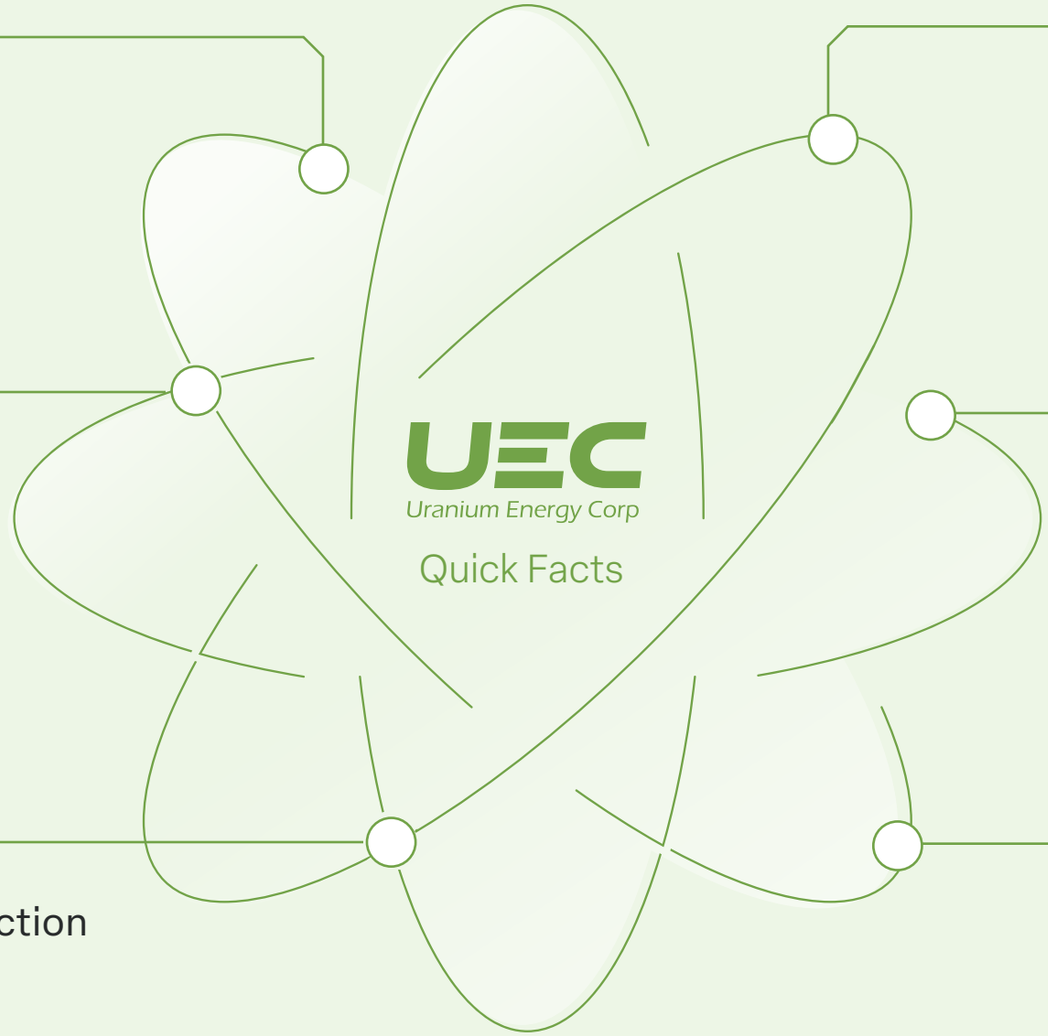
The Company's operations are managed by professionals with decades of hands-on experience in the key facets of uranium exploration, development and mining. Information about our leadership team can be found on our website.

Uranium Energy's U.S. corporate headquarters is located at 500 North Shoreline Boulevard, Suite 800N, Corpus Christi, Texas, 78401, with other offices in Wyoming, Vancouver and Saskatoon.

Uranium Energy is well positioned to capitalize on the world's increasing demand for uranium to fuel low-cost, safe and reliable clean energy.



Did you know?



America's largest and fastest growing uranium company

U.S. Production at a time of geopolitical uncertainty

Largest licensed production capacity in the U.S.

at 12.1 million pounds U_3O_8/year - an increase of 6x since 2017[18]

Holds the most substantial S-K 1300 compliant ISR resource base

in the United States and is one of the largest resource and land holders in Canada's Athabasca Basin

Highly leveraged to the uranium spot price

Leading North American resource base

at 230.1 million pounds Measured & Indicated, 100.0 million pounds Inferred and 175 million pounds Historical - an increase of 5x since 2015[19, 20]

Uranium Energy's Role in the Nuclear Energy Value Chain

Uranium Mining

Uranium ore is extracted from the ground. Uranium Energy uses the cost-effective and environmentally friendly ISR method at its Wyoming and Texas facilities, which pumps on-site groundwater, fortified with gaseous oxygen, carbon dioxide and sodium bicarbonate, into the sandstone that contains the uranium through a pattern of injection wells. This solution dissolves the uranium, separating the uranium from the sandstone.

The uranium-filled water is surfaced through production wells. Using our ion exchange system and uranium-specific ion exchange resins, we separate the uranium from the water. We then transport the uranium-laden ion exchange resin to the Central Processing Plant where the uranium is stripped from the resin and concentrated into yellowcake.

Step 1

FIND OUT MORE ABOUT OUR ISR PROCESS

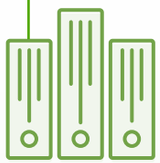
Step 2

Conversion

The drums of yellowcake are transported to a refinery, where the U_3O_8 (yellowcake) is converted to a uranium hexafluoride (UF_6) solid or gas.

Enrichment

The utility that purchases our refined uranium transports the UF_6 to an enrichment plant. There, the Uranium-235 isotope (U-235) of the UF_6 is enriched to 4%-5%. New small modular reactors ("SMRs") require fuel enriched to 19%-20% U-235.



Step 3

Step 4

Fuel Fabrication

Once the uranium has been enriched, it is transported to another facility for fabrication into solid fuel pellets – small cylindrical metallic pellets about the size of a Tic Tac – which are stacked together into sealed metal tubes called fuel rods. These rods are bundled together to form a fuel assembly for the reactors.

Reactors

Nuclear reactors, which use the enriched uranium for fuel, are the heart of a nuclear power plant. They contain and control nuclear chain reactions that produce heat through a physical process called fission. That heat is used to make steam that spins the turbine to create carbon-free electricity.

Step 5

Step 6

Distribution

That electricity is distributed along power lines to the end users.

Electrical Users

End users receive safe, reliable, clean energy to power their homes, businesses and industrial plants.

Step 7

Other Sources of Electric Power

About This Report

At Uranium Energy, we are committed to conducting our business in a responsible and transparent manner. We hold ourselves accountable for quality and detailed sustainability reporting to ensure our stakeholders have access to the information most important to them.

FY24 marks our third consecutive year publishing our Sustainability Report (the "Report"). With each year we aim to advance towards our sustainability goals and further enhance our reporting. With this report, we aim to communicate to our network of stakeholders our sustainability policies, priorities and results for the fiscal year ending July 31, 2024. All data reflects only this year, unless otherwise stated.

The report includes disclosures containing relevant, industry-specific information and data aligned with globally recognized standards, including the Sustainability Accounting Standards Board ("SASB") and Global Reporting Initiative ("GRI") (starting on page 77) and the TCFD (starting on page 82).

Information in this disclosure relates to operations directly in control of the Company. As such, sustainability and emissions data has not been included for properties for which we have a financial interest but do not have operational control.

The Company's reported emissions and reductions as reported in the Climate Change section of this report are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and aligned with the Greenhouse Gas Protocol, as best as possible. There is uncertainty, from time to time, associated with the emissions and reductions performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data and methodology used for measurement and estimation. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions inline with industry standards.

For questions about this report, please contact Katherine Arblaster, VP, Sustainability, at info@uraniumenergy.com.

Read our caution regarding forward-looking statements on page 100 of this report.

Our Approach to Sustainability

At Uranium Energy, we recognize sustainability is key to the long-term success of the Company.

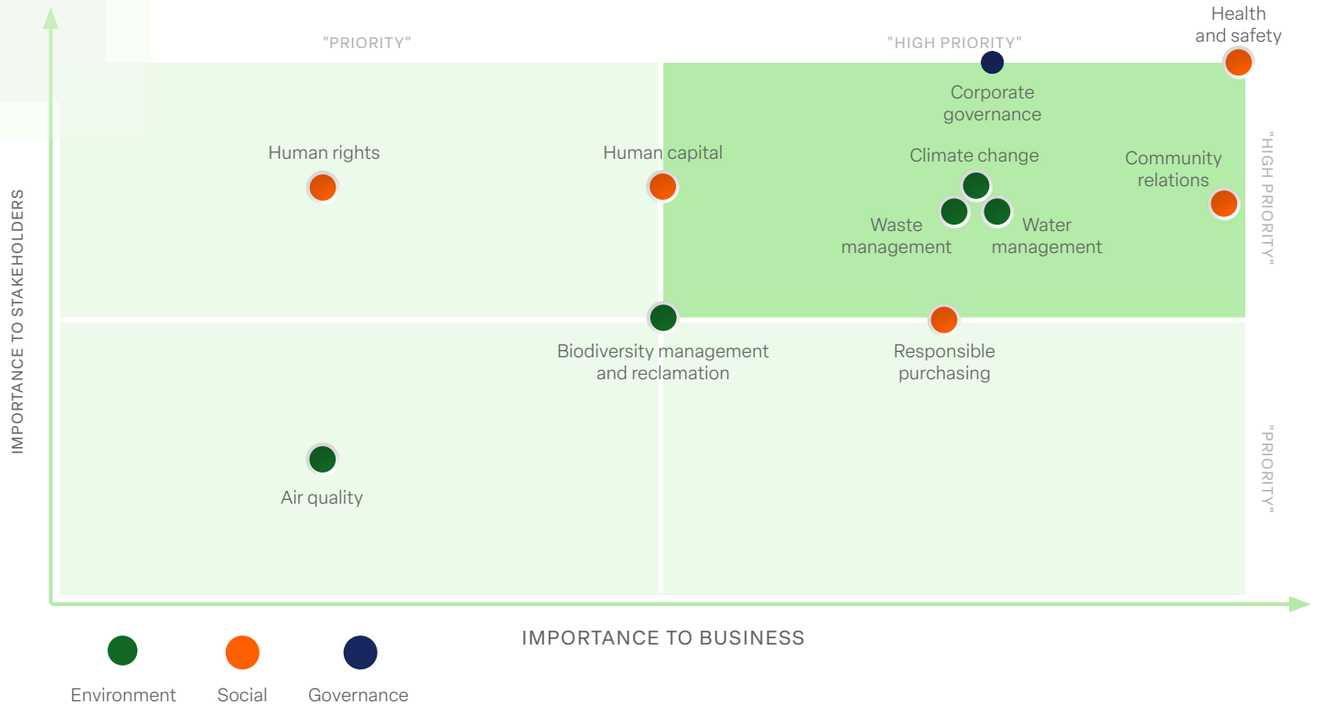
Materiality Assessment

This Report documents the Company's efforts to manage our most pressing environmental and social risks in order to accelerate Uranium Energy's growth to better our Company, shareholders, community and broader stakeholders.

The first step of our materiality assessment process consists of reviewing previous sustainability materiality assessments and performance against respective management plans; examining community, investor and stakeholder communications, requests and deemed areas of concern and importance identified through stakeholder engagement; sustainability topics of peer companies; sustainability reporting standards, such as SASB and TCFD recommendations (now known as the ISSB); and the Company's risk management plans.

Once topics have been identified, they are prioritized according to their importance to our stakeholders and their potential impact on our business.

Finally, we review the output of their exercise with the Executive Team and key stakeholders, validating the findings and discussing respective management plans, as needed. Uranium Energy aims to refresh our material topics at least every two to three years. This year we re-examined our material topics and completed this full process. Our materiality matrix, shown here, demonstrates the outcome of this assessment.



Craig Wall,
VP, Environmental, Health and Safety, Texas

For ISR mining, contrary to popular belief, radiological exposures and groundwater contamination are not common issues, but rather, are often the highest perceived risks held by communities. In fact, Uranium Energy Corp has never had an employee or resident exceed any radiological exposure limit since operations began and there is not a single incident of a contaminated water well in the history of ISR mining in Texas.

The reality is physical safety hazards associated with field conditions, equipment and drill rigs pose the highest risk to ISR mining employees and contractors. But yet, you are twice as likely to have a recordable injury raising cattle as you are working at an ISR project.[21] We are lucky to be engaged in one of the safest and most environmentally responsible forms of mining possible.[22]

Our Sustainability Goals

We set internal targets for many of our material sustainability targets. Below, we outline our FY25 sustainability goals and the respective progress we made against the previous years' goals.

Environment & Climate Change

LONG-TERM GOALS

Maintain zero reportable environmental incidents or environmental fines annually.[23]

Reclaim 100% of the land we disturb through ISR in accordance with regulatory requirements.

SDG CONTRIBUTIONS

Society & Our People

LONG-TERM GOALS

Achieve an industry leading safety record.

Make a positive contribution to our communities.

SDG CONTRIBUTIONS

Governance

LONG-TERM GOALS

Exercise strong risk management and corporate governance.

SDG CONTRIBUTION

SUSTAINABLE DEVELOPMENT GOALS

LONG-TERM OBJECTIVES

Maintain zero reportable environmental incidents or environmental fines annually.

Reclaim 100% of the land we disturb through ISR.

FY24 OBJECTIVES

- ✓ Incur zero reportable environmental incidents.
- ✓ Conduct a study to identify decarbonization pathways for the Company's ISR Wyoming facilities (Irigaray CPP).
- ✓ Complete scope 3 study to understand emissions associated with our value chain.

FY25 OBJECTIVES

- ⊕ Incur zero reportable environmental incidents.
- ⊕ Advance reclamation efforts at mine unit 2 in Wyoming, including through plugging and abandoning closed wells.
- ⊕ Continue to advance environmental baseline studies at our Roughrider project, Northern Saskatchewan.
- ⊕ Resume our water recycling program at our Irigaray CPP to achieve the recycling of up to 95% of water used in the ISR process.

✓ OBJECTIVES ACHIEVED ⊕ IN PROGRESS

LONG-TERM OBJECTIVES

Achieve an industry leading safety record.

Make a positive contribution to our communities.

FY24 OBJECTIVES

- Achieve an industry leading safety record of zero total recordable incidents.

FY25 OBJECTIVES

- Achieve an industry leading safety record of zero total recordable incidents.
- Maintain radiation doses as low as reasonably achievable (ALARA) and below allowable limits by regulators in our U.S. ISR operations.

LONG-TERM OBJECTIVES

Exercise strong risk management and corporate governance.

FY24 OBJECTIVES

- Achieve 100% compliance with Uranium Energy's Code of Business Conduct.

FY25 OBJECTIVES

- Achieve 100% compliance with Uranium Energy's Code of Business Conduct.

OBJECTIVES ACHIEVED IN PROGRESS

Governance

Leading with our commitment to excellence, accountability and transparency.

Governance Highlights

100%

of employees have confirmed adherence to Uranium Energy's Code of Business Conduct.

Zero

whistleblower or grievances reported.

Zero

significant cyber-attacks or third-party information security breaches.

Top 5th percentile

of the Diversified Metals and Mining subindustry and leading uranium mining company based on Morningstar Sustainalytics Risk Rating.[24]

Governance

The Company adheres to the NYSE American Company Guide for effective corporate governance. We regularly review our practices to ensure our compliance. We have a suite of policies and programs to govern our actions and protect our systems, information and assets.

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of its shareholders and stakeholders. At Uranium Energy, our Board and management brings extensive and diverse industry experience and provides oversight of the management team, guiding our organizational strategy and growth while ensuring our effective management of risks.

The Role of the Board

Our Board of Directors' primary role is to strategically guide the Company and manage risks. The Board oversees the Company's overall strategic planning and approves our annual corporate objectives and incentive compensation for executives. Amongst this, the Board provides oversight of the Company's sustainability policies and practices and management of risks. The Board's goal is to ensure we operate as a sustainable business, optimizing financial returns while effectively managing risks.

Corporate Governance and Nominating Committee

The **Corporate Governance and Nominating Committee** is responsible for providing oversight of the Company's corporate governance practices. Further, the Committee identifies and recommends qualified candidates for Board membership, members and Chairperson for each Board committee, and periodically reviews and assesses the Company's corporate governance principles, making recommendations accordingly. The Committee is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the Board's committees.

Audit Committee

The **Audit Committee** provides oversight of the Company's financial reporting and related internal controls, risk, financial audits, ethics and compliance. This includes reviewing and approving the Company's quarterly and annual audited financial statements and ensuring financial risks, compliance matters and ethics complaints are properly managed and addressed. The Audit Committee is responsible for hiring and overseeing the external auditor. And finally, the Committee oversees the Company's management of cyber-related risks.

Compensation Committee

The **Compensation Committee** oversees the goals and risks associated with the Company's compensation programs. At Uranium Energy, we believe that linking a portion of executive compensation to health and safety and sustainability performance incentivizes the Company's leadership to prioritize sustainability along with other key business objectives. The Compensation Committee retains, on an annual basis, an independent compensation advisor to provide advice on the structure and levels of compensation for our executive officers and directors and to undertake a comprehensive review of our incentive plans. In FY24 the Compensation Committee once again retained an independent advisory firm to review the compensation levels for the Company's executive officers and directors and short and long-term incentive plans, and to evaluate and make recommendations on the Company's overall executive and director compensation philosophy, objectives and approach, based on a review of peer group performance. In the Company's Form 10-K, we disclose greater detail on executive compensation, including a disclosure detailing "what we do" and "what we do not do" to provide greater clarity to shareholders and stakeholders.

In FY24, the Company's CEO, CFO and Executive VP had sustainability-related performance incentives associated with improved sustainability disclosure and health and safety performance aiming to promote high performing safe environments with no recordable injuries among full-time employees.

Sustainability Committee

The **Sustainability Committee** is responsible for, among other things, overseeing the Company's key sustainability matters, including environmental, social, health and safety objectives and related risk management practices. The scope of oversight for the Sustainability Committee includes climate risk, corporate responsibility, stakeholder engagement, health and safety, environmental management and regulation, human rights, public policy matters and other duties as directed by the Board.

In FY24, the Sustainability Committee discussed the previous year's performance, market trends related to sustainability and climate change impacting the Company and relevant risks, strategies and disclosures related to climate change.

Board Composition

Uranium Energy's Board is chaired by Spencer Abraham, who previously served as U.S. Secretary of Energy from 2001 to 2005, bringing extensive industry and political knowledge. The Board is comprised of six directors, five of whom are considered independent directors under the listing standards of the NYSE American Company Guide. Specific charters have been developed for the Board and its standing committees – Corporate Governance and Nominating Committee, Audit, Compensation and Sustainability – which set forth their roles and responsibilities and guide their actions.

The Chairman of our Board is an independent director.

The Board has undergone skills matrix analyses to identify and understand existing skills and competencies of directors and any gaps. Uranium Energy's Board brings expertise from across a variety of industries, including mining, corporate governance, accounting and finance, as identified in the respective table.

Key Competencies of UEC's Board Members [25]	Directors (#)
Mining Industry Experience	6 of 6
Senior Leadership Experience	4 of 6
Public Company Board Experience	5 of 6
International Business Experience	6 of 6
Capital Markets Experience	4 of 6
Accounting and Financial Reporting Experience	5 of 6
Corporate Governance, Safety, Health, Environment and Sustainability Experience	6 of 6
Government, Regulatory and Public Policy Experience	2 of 6

Board Composition	
Size of Board	6
Independent directors	5
Separate chair and CEO	Yes
Independent chair	Yes
Ethics	
Code of Business Conduct for directors, executives and employees	Yes
Board Renewal and Diversity	
Annual election of directors	Yes
Ethnically diverse Board members	67%
Women Board members	33%
Board Diversity Policy	Yes

Board Attendance	Meetings (#)	Independent (#, %)	Attendance across all meetings
Board Meetings	6	5, 83%	100%
Committee Meetings	8		100%
Corporate Governance and Nominating Committee	2	3, 100%	100%
Compensation Committee	1	3, 100%	100%
Audit Committee	4	3, 100%	100%
Sustainability Committee	1	3, 100%	100%
Independent Directors	1	5, 100%	100%

Sustainability Governance

The Board has delegated oversight of certain sustainability responsibilities to its committees and management, which report their findings and provide recommendations to the Board.

As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our sustainability performance and its oversight fall to each of our committees and management. The committees work together with management to identify sustainability issues most pertinent to the Company's business and its key stakeholders, and to help develop the policies and processes to integrate sustainability into the Company's long-term strategy and risk management responsibilities.

The regular oversight of progress against sustainability objectives, sustainability risks and sustainability and climate-related disclosures is provided by the Sustainability Committee of the Board, with regular discussions at the Board level.

Uranium Energy's commitment to sustainability is outlined in several Uranium Energy corporate policies, including our Code of Business Conduct, Anti-Corruption Policy, Environmental, Health and Safety ("EH&S") Policy, Human Rights Policy, Diversity Policy and other such policies available on our website. Commitments in these policies include, but are not limited to: business integrity, anti-corruption and anti-bribery, cybersecurity, environmental management and compliance, water stewardship, air quality, waste management, climate change and climate risk, biodiversity management, site closure and rehabilitation, health and safety, emergency preparedness and response management, community engagement and Indigenous engagement, human rights, and human capital.

For all of the above topics, the Board provides oversight, with the Company's CEO setting out respective goals and objectives. Uranium Energy's VP EH&S Texas, VP EH&S Wyoming and VP Sustainability (reporting directly to the CEO) oversee compliance with environmental and social standards. At exploration sites in Saskatchewan and Paraguay, sustainability management responsibilities are held by our VP, Exploration and Country Manager, respectively.

Our VPs work with site and operational teams to ensure the implementation and monitoring of our management strategies and performance and adherence to regulation, using the results to inform and implement improved management practices across the organization.

Further to this, adhering to our sustainability policies and practices is considered the responsibility of every employee, at all levels of the organization. Regular reporting and discussions on sustainability topics take place on a weekly, and often daily, basis among the Executive Team. Uranium Energy's Board has deep experience in risk management and sustainability management.

As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our sustainability performance and its oversight fall to each of our committees and management.

Risk Management

It is important that Uranium Energy develops effective risk management strategies and systems to ensure we effectively manage corporate, environmental, social, stakeholder, Indigenous and community risks.

At a corporate level, risk management is overseen by the Board of Directors with select risks overseen by committees. For example, financial risk is overseen by the Audit Committee, while environmental, climate and health and safety risks are overseen by the Sustainability Committee.

On an annual basis, the Company aggregates and reviews corporate risks, with the most salient of these risks being included in the Company's Form 10-K, identified as "Risk Factors". Augmenting the Company's risk management process is the Company's internal control processes used to comply with existing regulations and internal policies and processes. The Company's risk exposure is assessed on a regular basis, including at least annually.

At the project level, risks are identified in early stages of the project, through an assessment of the economic, regulatory and legal, environmental and social risks for new projects and/or major changes to existing operations in consultation with the interested and concerned stakeholders. These assessments typically take place during the permitting stage through technical and environmental assessments, which consist of a variety of sub-topical studies. The risk management process, including the identification of risks, assessment of severity and impact, determination of risk appetite and mitigation plans takes place on an ongoing basis through a decentralized approach, both at the project and department-level. For early-stage projects, the most salient findings and risks from these assessments, including community and environmental-related risks would typically be disclosed in relevant technical report documents such as the pre-feasibility and feasibility studies.

For active projects, these risks are assessed on an ongoing basis. We have a risk-based approach towards operations, environmental management and community and stakeholder management. The Company's focus on risk management has formed the basis for our approach to developing its environmental and social programs, which are further explored in their respective sections of this report.

Illustrative examples of risks proactively managed in FY24 include inherent start-up risks in Wyoming, where the Company re-started in-situ recovery production at Irigaray and Christensen Ranch. Risks identified by the Company include the risk of shortage or lack of trained professionals to meet Company talent needs and limited drill rigs to accelerate the development of injection and recovery wells. These risks were identified as high, with the potential to delay operational performance. As such, to address these risks, the Company began recruitment for both talent and drill contractors early, looking to adjacent industries to meet needs, with the commitment to upskill and retrain people and suppliers, as needed.

Further, to address the long-term risk of limited talent in the industry, the Company is investing in scholarship and educational programs to create opportunities for young people to enter the industry. Read more in the Community Engagement section of this report.

For an assessment of long-term risks, please see the Risk Factors section in the Company's Form 10-K Annual Report.

The Company's focus on risk management has formed the basis for our approach to developing environmental and social programs, which are further explored in their respective sections of this report.

Business Integrity and Ethics

The Company's Code of Business Conduct provides principles to guide our directors, officers and employees in their daily business activities. We expect all personnel to be familiar with and comply with the Company's policies and procedures, as well as adhere to the highest ethical standards in all their business dealings. Uranium Energy requires all new employees to review our Code of Business Conduct and seek clarification on any areas that may be unclear. Further, personnel are asked to annually review and sign off on their adherence to the Code of Business Conduct. For any personnel feeling unclear about our internal policies, including our Code of Business Conduct, they have the opportunity to review our policies with the respective executives for further clarification. Our Code of Business Conduct is made available in English to all employees on our website, which is the common language spoken at the Company.

Our Code of Business Conduct is bolstered by a set of internal policies, including rules for internal approvals, rules on gifts and entertainment, and other such accounting and finance policies, to guide ethical employee behavior.

Personnel who violate a law, government regulation, our Code of Business Conduct or related internal policies and procedures face appropriate disciplinary action, which may include termination of employment for cause. Reporting channels are provided for employees should a violation occur. These channels have the option to remain confidential and anonymous, as desired.

As of July 31, 2024, 100% of our employees have reviewed and confirmed their adherence to the Company's Code of Business Conduct. No violations of the code were reported to the management or the Board of Directors during FY24.

Whistleblower protection is addressed in the Company's Code of Business Conduct and is considered important protection for any employee, officer, stockholder or third party who has a concern about the Company's business conduct. Uranium Energy has measures in place to protect the anonymity of any whistleblower reporting a concern and commits to non-retaliation towards any stakeholder or employee bringing forward such concerns. The Company's anonymous and confidential channel for reporting whistleblower concerns is outlined in our Code of Business Conduct. Uranium Energy received no reports of wrongdoing of any kind during FY24.

As of July 31, 2024, 100% of our employees have reviewed and confirmed their adherence to the Company's Code of Business Conduct. No violations of the code were reported to the management or the Board of Directors during FY24.

Anti-Corruption and Anti-Bribery

Uranium Energy is committed to conducting business in an honest and ethical manner. As such, we established a Company-wide Anti-Corruption Policy, which supplements our Code of Business Conduct, providing additional guidance to ensure that anyone acting on behalf of the Company conducts business with the highest standards of integrity.

The policy explicitly prohibits bribes, kickbacks, extortion, excessive gifts, facilitation payments, and political and charitable contributions made on behalf of the Company, as well as requiring adherence to applicable laws including the ***U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act,*** and all anti-corruption laws in any country where the Company operates. In FY24, Uranium Energy made no political contributions, based on internal Company policy. For transparency on payments to governments, in the form of royalties and taxes, please see our Sustainability Data section on page 77.

As with our Code of Business Conduct, we require all personnel to read and confirm their understanding of and adherence to our Anti-Corruption Policy on an annual basis. In FY24, 100% of our employees reviewed and confirmed their adherence to the Anti-Corruption Policy. There were no reported violations of the policy during FY24.

Cybersecurity

To address cybersecurity concerns, Uranium Energy employs a multifaceted approach rooted in proactive risk management and responsible stewardship. We maintain rigorous information security protocols, regularly update our systems and software to mitigate vulnerabilities, and conduct comprehensive employee training and tests to foster a culture of cyber-awareness. Uranium Energy continues to review and update our cybersecurity protocols based on industry practices where applicable.

As a mining company, we do not store customer or third-party data. As such, our primary risk is related to phishing targeting the Company's banking information. This year, we installed an AI tool that scans emails for signs of phishing, flagging phishing emails for our cyber team to review. In addition, the Company centralizes data on its servers to ensure that visibility and redundancies are in place in the event of an attack. A monthly cybersecurity newsletter is sent to all Uranium Energy users to inform them of good cybersecurity practices. Throughout the year, we use simulations to further reinforce and test learnings. An automated AI-driven anti-ransomware monitoring service has been implemented on our production servers that will automatically deploy when bad actors are detected making suspicious changes to our servers.

We maintain a robust incident response plan, assuring a swift and comprehensive reaction in the event of any breaches.

The Company CFO is briefed on the topic of information technology, including cybersecurity, every two weeks, with the Board updated at least annually.

In FY24, Uranium Energy sustained no breach of data or IT infrastructure due to viruses or damage to hardware, business interruptions due to cyber-attacks, or major unscheduled downtime caused by breaches to IT infrastructure. There were three reported incidents affecting our vendors; however, each was caught before any impact was felt by the Company.

We maintain rigorous information security protocols, regularly update our systems and software to mitigate vulnerabilities, and conduct comprehensive employee training and tests to foster a culture of cyber-awareness.

Environment

Employing responsible mining practices aligned to government regulation.

Efforts to Reduce our Environmental Impact in FY24

Evaluated Low Carbon Mine Design Options for the Roughrider Project

UEC assessed opportunities to reduce energy usage, emissions and waste rock, while maximizing the use of hydro-electricity at the Company's advanced exploration Roughrider project through various mine design studies.

Conducted Environmental Baseline Studies

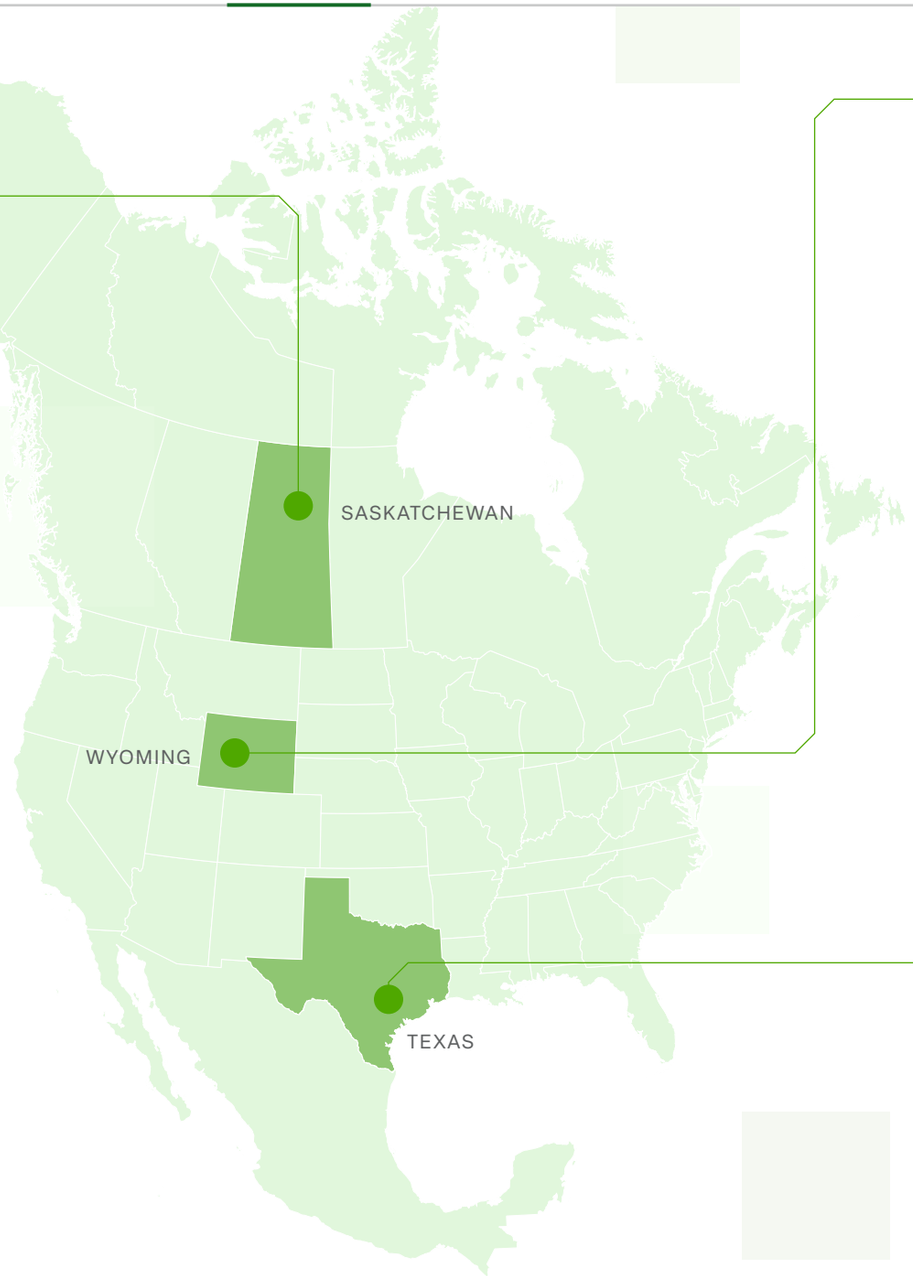
To advance our Roughrider project, we conducted several environmental studies including heritage and cultural land use, aquatic, terrestrial (endangered species and species of concern) and atmospheric and acoustic studies. These efforts meet the expectations outlined by the Canadian Nuclear Safety Commission[27] and the Saskatchewan Ministry of Environment[28] for the development of environmental baseline programs.

Repaired and Revitalized Camp

Since assuming ownership of the property in the fall of 2022, UEC has undertaken work at the Raven Camp to remove unused equipment, old building materials, and removed several temporary structures that were no longer in usable condition. The Company has also undertaken a comprehensive rehabilitation of the core storage facility by building new core racks and moving core previously stored outside the compound inside the compound for more secure storage. To facilitate this revitalization, we hired local community members from the northern communities of Black Lake and Wollaston Lake and purchased the necessary materials from northern (local) suppliers.

Reduced fuel usage

UEC contracts a driller who employs the Drillco Mining and Exploration Revolution drill which uses 30% less fuel than conventional systems (i.e. traditional diamond drills). The modular nature of the drills makes them less prone to spills of fuel and hydraulic fluid, with 75% fewer hose connections. Improved hydraulic fluid cooling capacity reduces the amount of hydraulic fluid in the circuit so that if there is a spill of hydraulic fluid, the impact is reduced relative to a standard diamond drill.[26]



Use of ISR Mining Method

The ISR uranium extraction method does not require blasting or the displacement of waste rock, minimizing the impact on the land and removing the need for tailings or tailings facilities. Read more about the process of ISR and its benefits in the Spotlight on In-Situ Recovery section of this report (page 31).

Increasing energy efficiency and reducing emissions

We continued to replace and install variable-frequency drives to enhance energy efficiency and reduce water usage, installed LED lighting and purchased a garbage compactor to reduce trips required to dispose of waste.

Reclaimed 70 acres

We received approval for the unrestricted release of 70 acres of reclaimed wellfield land. The remediated acreage is now able to be removed from the Willow Creek project radioactive materials license and can be safely returned to the landowner to be used for cattle grazing.

Use of ISR Mining Method

The ISR uranium extraction method does not require blasting or the displacement of waste rock, minimizing the impact on the land and removing the need for tailings or tailings facilities.

Reclaimed 2520 Acres

After many years of diligent reclamation and closure efforts, we have returned 2520 acres of land to unrestricted use, as approved by state and federal regulators.

Governance of Environmental Management Risks and Opportunities

We are committed to identifying and managing environmental risks aiming to minimize the environmental footprint from our activities.

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees sustainability-related topics, including environmental risks and management practices. This pertains to risks related to everything from limiting our impact on local biodiversity, adopting and employing responsible mining practices, and reducing chemicals and risks of spills, throughout exploration, operations and closure.

The Board oversees the Company's corporate-wide Environmental, Health and Safety ("EH&S") Policy. Our EH&S Policy sets out our organizational commitment to environmental management, including our commitments to:

- Establish and follow **operational procedures** that **ensure regulatory compliance**.
- **Track regulatory training hours** for employees and contractors.
- **Minimize environmental impacts**, including climate change, by implementing best practices and conducting operational evaluations.
- Establish **energy consumption baselines,** track consumption data and develop energy reduction strategies.
- **Track air emissions and pollutants baselines**, track emissions data and develop reduction and management strategies.
- **Minimize habitat modification** by reducing drill site footprint, and monitoring biodiversity impacts, aligned to government regulations.
- Commit to **managing water responsibly**, striving to **minimize impacts on water quality** or quantity, **protecting** the **ecosystems** in which we work, and **supporting equitable access to water**.
- Employ a **robust waste management plan** that adheres to applicable regulations, ensures the **effective oversight of our consumption**, and serves as a guide for tracking, evaluating and reducing waste streams.
- Fostering innovation and **integrating environmental sustainability considerations into our business decisions**, strategies and performance goals.

Our CEO is accountable for the overall success of our environmental management system, with direct responsibility falling to our VP, EH&S in Texas and Wyoming, respectively. For more information on the roles, responsibilities and accountabilities of environmental management, see the Sustainability Governance section of this report.

Environmental Management Strategies

Our environmental management system consists of developing operational processes and protocols, conducting operational evaluations and risk assessments, monitoring, tracking and analyzing environmental performance data, and implementing best practices for the management of land, waste, water and air.

Uranium mining is regulated in the U.S. by the Nuclear Regulatory Commission ("NRC") and in Canada by the Canadian Nuclear Safety Commission ("CNSC"), as well as other federal, state or provincial government bodies. Our environmental management programs are built upon the industry's long history of environmental protection and robust regulatory monitoring and reporting.

Our Commitment to Continuous Improvement

Uranium Energy employs environmental management and monitoring programs for the following environmental areas, which are further expanded upon in this report: water management, waste management, air quality, reclamation and biodiversity and climate change (GHG emissions management and climate-risk management).

Annually we set a goal to have zero reportable environmental incidents and 100% compliance with environmental regulations. Further, for FY25, we aim to:

- → Resume our water recycling program, targeting to recycle 95% of water used in the ISR process at our Irigaray CPP; and,
- → Continue our commitment to reclamation and closure by advancing reclamation at mine unit 2, in Wyoming, by completing well plugging and abandonment in 2025.

Through our commitment to continuous improvement, we track our environmental performance internally to ensure we adhere to operational procedures and best practices in environmental management.

We will self-identify areas of concern, determine corrective actions and update policies and procedures, as required. Daily walk-through internal inspections and periodic audits are conducted at our central processing plants and satellite plants to determine radiation control practices are being implemented appropriately. A summary of inspection findings is reported to regulatory authorities on a semi-annual basis.

Under stringent regulatory oversight, aspects of our environmental management approach are externally audited to ensure regulatory compliance and adherence to guidelines set out by state, provincial or federal bodies. At our production-ready sites, inspections are done annually, including a review of our ISR facilities, wellfields and disposal wells, to ensure adherence to all standing permits, including our radioactive material license. Alongside this, authorities will conduct spot checks of our records to ensure they align with regulatory reporting requirements.

Environmental Management Training

We provide specialized training, as required, to staff and contractors to ensure they are aware of and compliant with our environmental management policies and practices, as well as to ensure job tasks are performed appropriately to ensure the protection of the environment. In Texas and Wyoming, we provide radiological training annually. Radiological training is essential for health and safety, as well as environmental protection and monitoring.

Further, in Wyoming, all site personnel receive job specific training that relates to environmental protection within their relevant tasks. Environmental training for contractors on site is dependent on their job functions. For example, for our drill contractors in Wyoming, we provide four hours of job training, with 50%-75% of the training relating to environmental management and protection.

Anticipating production restarts in Texas, new employee training will be revitalized to include our environmental management programs, and all training hours will be documented at each site.

Emergency Response Plans

Uranium Energy has developed emergency response plans in the case of environmental and health and safety incidents. In the event of an incident the top priority is worker safety, followed by minimizing environmental impacts. All employees, when joining Uranium Energy, will review emergency response procedures and receive training as a part of their onboarding. Uranium Energy's producing assets, where we are actively mining, conducts annual emergency response drills to ensure staff are aware of and trained on the procedures in place. Should an incident take place, the Health, Safety and Environment VP will be notified and an assessment made regarding the appropriate remediation.

Uranium Energy ISR operations coordinates with local emergency services, informing them of our emergency response plans. We provide a chemicals inventory to regulators, state government and local emergency response services, including where they are located on our sites and the quantity of each, to ensure local emergency response has this information in the case of an incident.

We have notified local fire departments and emergency response services of our protocols. Further, we have contact information available at sites should a stakeholder or rightsholder have the need to report an emergency. Should a serious incident occur during the transportation of yellowcake, the Company has a contract with a third party, 24/7 call center response service that will be first responders and provide emergency support through any event.

Environmental Management Performance

In FY24, Uranium Energy had no reportable environmental incidents, including no reportable spills. The Company was not required to pay environmental fines and received no notices of violation from a government authority.

We actively communicate our environmental performance to a broad set of stakeholders, including externally to the public through this sustainability report, to landowners, rightsholders and community members through regular engagement and to regulators through regular reporting (including through quarterly water management and usage reports, annual and semi-annual reports on effluents and environmental management and reclamation reports). Internally, environmental management performance and any challenges are discussed frequently through regular weekly operations and management meetings.

Zero
Instances of non-compliance with environmental regulations over the past 3 years

Zero
Reportable environmental incidents over the past 3 years

Spotlight on the In-Situ Recovery Method

Uranium Energy utilizes the in-situ recovery or "ISR" method of uranium extraction at our Wyoming and Texas operations. ISR does not require blasting or waste rock movement, resulting in minimal dust and no need for tailings or tailings facilities. Further, land access does not typically need to be restricted and as such, landowners are free to use the same land for cattle grazing or other activities.

ISR recovers non-potable groundwater from uranium-hosted aquifers, pumps the uranium-bearing groundwater through the processing plant to recover the uranium and recycles the groundwater back through the uranium deposits in a continuous circuit to mine the uranium from the ground. This method limits the disturbance of the surface area and local biodiversity. Once the process is complete, we restore both the groundwater and the soil to baseline conditions or as approved by state regulators, so the land can be returned to its owner and used as desired (unrestricted use).

Uranium Energy holds the largest resource base of fully permitted ISR projects of any U.S.-based uranium producer.

VISIT OUR WEBSITE FOR MORE INFORMATION

In-Situ Recovery Process

On-site groundwater, fortified with gaseous oxygen, carbon dioxide and, in some areas, bicarbonate,, is pumped into the sandstone that contains the uranium through a pattern of injection wells. This bubbly solution dissolves the uranium deposits, separating the uranium from the sandstone. The uranium-rich water is then pumped back up to the surface through a series of production wells. The water is recycled to be used again in the process. To read more about our water management practices, see page 31.

There is little to no impact on the ground's surface area and local biodiversity.

ISR does not require large volumes of water relative to other mining methods. The groundwater we use does not meet the EPA's primary or secondary drinking water standards.

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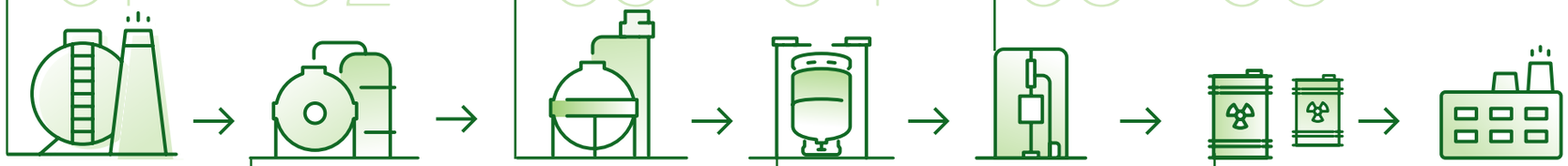


Ion Exchange Process

An ion exchange system is used to separate the uranium from the water. During this process, the water flows through large ion exchange tanks, where the uranium is concentrated onto millions of synthetic resin beads. These beads are then transferred in a specially designed resin-hauling trailer to one of the Company's processing plants.

We recycle up to 95% of the water used during ISR production and 75% of the water used during the restoration phase.

Stripping

The synthetic resin beads are transferred to a stripping tank, where a salt water solution is used to strip the uranium from the resin beads.

Precipitation and Filtration

The uranium solution then flows to a precipitation tank, where uranium crystals are formed. This is then put through a filter press, which separates the uranium solids from the liquid. These filter cloths and other equipment used in the recovery process, such as bag filters, piping, pumps and hoses, when no longer usable are classified as radiological, or byproduct waste and must be sent to a licensed disposal facility for disposal.

ISR does not use chemicals such as cyanide to leach uranium from the ore.

Drying

The uranium is washed with fresh water and transferred to a zero emissions vacuum dryer in Texas, or calciner dryer in Wyoming, for further dewatering.[29]

Packaging

The dewatered uranium (U_3O_8), also known as yellowcake, is then packed in steel drums for safe transportation to a conversion refinery. The liquid byproduct waste – the leftover solution from the filter press – is injected into deep disposal wells in Texas, or into evaporation ponds in Wyoming, in compliance with government regulations.

No tailings or tailings facilities required.

Water Stewardship

Committed to responsible water management practices

Water Governance

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees sustainability-related issues, including water-related risks, management strategies and our performance. Our corporate-wide EH&S Policy, outlines our commitment to water stewardship, including our commitment to:

- **Managing water responsibly**, striving to minimize our water use and impacts on water quality and quantity, **protecting the ecosystems in which we work**, and supporting equitable access to water.
- Creating **water consumption baselines and reduction targets**, tracking consumption data and developing water reduction strategies.
- **Recycling water as much as feasible** to ensure its preservation in the regions in which we operate.
- **Evaluating processes for water efficiencies** at the beginning of **each mining phase**: exploration, production and restoration.
- **Disclosing our water usage** annually.

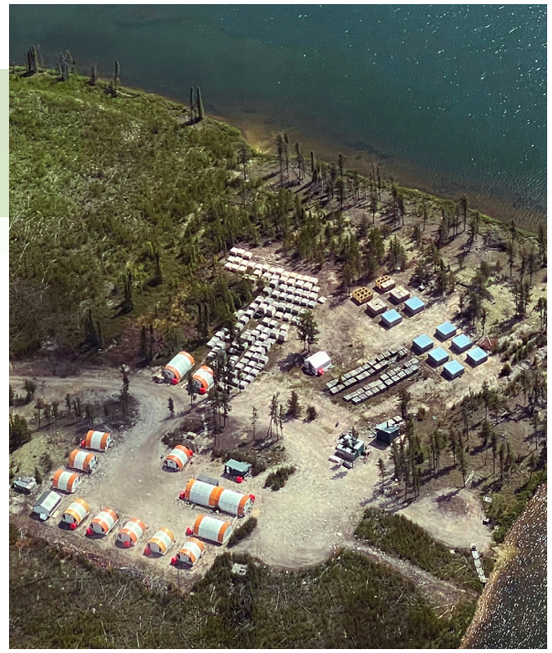
For more information on the roles, responsibilities and accountabilities related to water stewardship, see the **Sustainability Governance** section of this report.

Water-Related Risks and Management Strategies

Our operational sites do not face any material withdrawal or scarcity risks and do not operate in regions with high or extremely high baseline water stress based on the World Resources Institute Baseline Water Stress Index. We monitor risks associated with our water use, including the availability of adequate water supply, water discharge quality and quantity and any long-term water management obligations. We identify these risks through conducting thorough studies during the permitting process to understand water risks, followed by establishing and executing effective water management procedures and practices, including measuring and monitoring our water use on a regular basis, and introducing practices that allow us to reduce our water use, where feasible.

Uranium Energy's water-related studies typically include hydrogeological assessments to understand the local water table, aquifer characteristics, and potential impacts on water quality and quantity. Surface water assessments to examine the potential for contamination of nearby streams, rivers, or lakes, while also considering the effects on aquatic ecosystems. These studies inform water management procedures and protocols, including measures to prevent and control water pollution, ensure adequate water supplies for mining operations and other commercial and residential uses, as outlined by the regulator, and minimize disruptions to the surrounding environment and community stakeholders. Our permitting applications include baseline water quality data that is characteristic of each individual mine unit, proposes upper control limits for monitor well analysis and establishes restoration values for water quality and other biodiversity aspects.

Uranium Energy follows regulatory requirements to ensure transparency and accountability throughout the permitting process and to address concerns related to water resources. For our permitted sites, we have undergone multiple public comment periods to address ground and surface water protection and consumption. We engage with local municipalities when concerns over water usage arise in the counties where we operate and continue to commit to transparency and the sharing of water data with stakeholders.



Our operational sites do not face any material withdrawal or scarcity risks and do not operate in regions with high or extremely high baseline water stress based on the World Resources Institute Baseline Water Stress Index.

Water Management for ISR Facilities

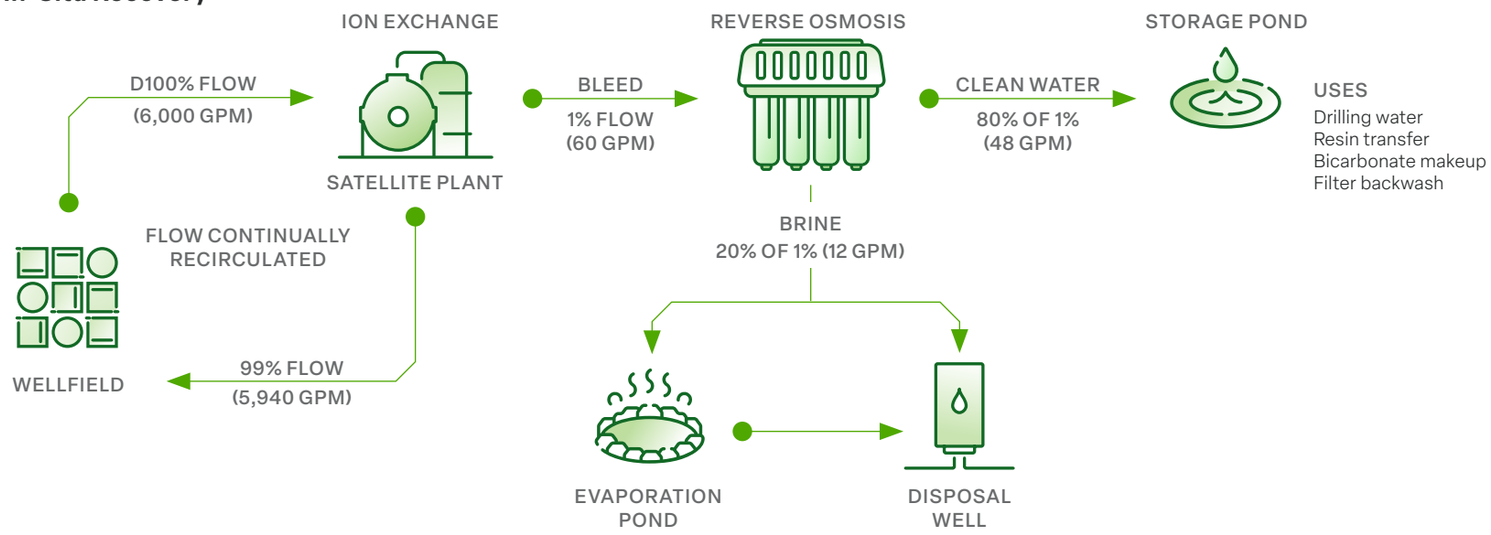
Our ISR projects use non-potable ore-hosted groundwater that does not meet the EPA's primary or secondary drinking water standards because naturally deposited uranium has formed commercially producible deposits in these very specific aquifer locations. Therefore, groundwater in these identified areas should only be used for industrial purposes, such as ore recovery. Our ISR processing facilities employ a closed-loop water system, which recycles approximately 95% of the water used during production and approximately 75% during restoration. Water returned to the aquifer (wellfield) during these processes is of the same quality as they were when removed, which is achieved during restoration through the reverse osmosis ("RO") process. As such, to restore the non-potable groundwater used for restoration back to pre-mining concentrations of metals, cations and anions and total dissolved solids we conduct a water purification process that uses pressurized membranes to separate ions, unwanted molecules and larger particles from affected water. After processing through the RO unit, the treated water – up to 75% of the groundwater used – is returned to the affected aquifer through injection wells.

Effectively, our RO process acts as an advanced wastewater treatment systems on-site to prevent the release of untreated or inadequately treated wastewater to waterways.

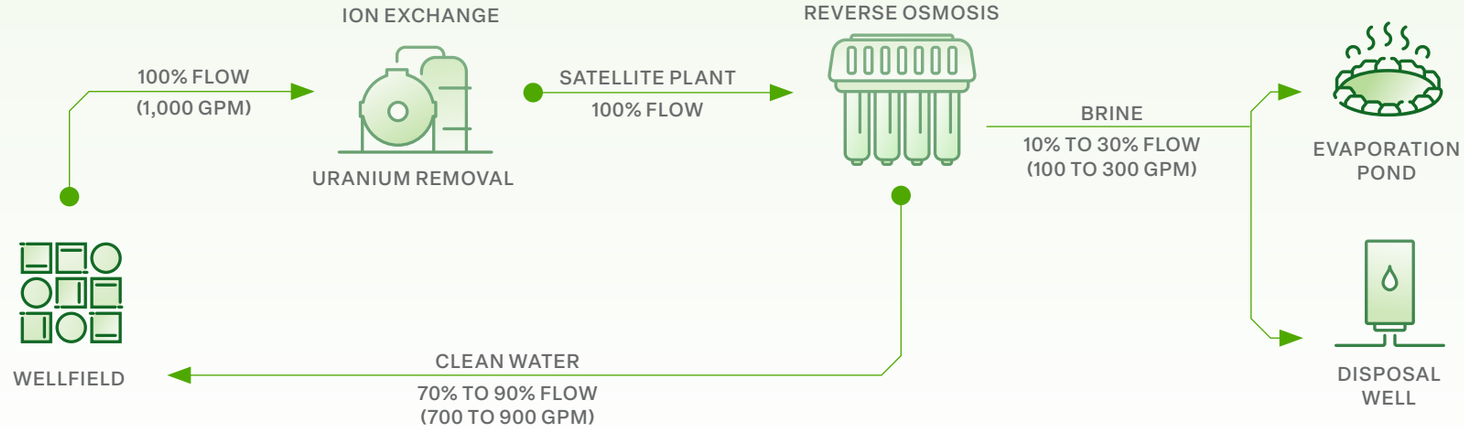
Further to this recycling process, water that is directed to the evaporation pond will naturally return to the environment through precipitation, leaving behind salt crystals and a small amount of residue that is directed to the disposal well.

Closed-loop Water System

In-Situ Recovery



Restoration - Wellfield



GPM stands for gallons per minute

Water Management for Conventional Exploration Activities

Uranium Energy has exploration stage assets in the Athabasca Basin, Northern Saskatchewan, and several across America. We have not yet developed these into operational conventional mines. As such, our environmental management practices, including water management practices pertain to our exploration activities.

During exploration drilling we monitor and measure our water use. The vast majority of water used during exploration drilling is returned back to the natural ecosystem.

Effluent Management for ISR

The Company's material effluent risks are related to radon, total suspended solids, total dissolved solids, and uranium particulates which could discharge into waterways, air, or vegetation. We track effluents regularly through our monitoring program and report on these findings on a semi-annual basis to regulators through air, groundwater, surface water runoff, vegetation and soil sampling performed at ISR sites. These reports include calculations of effluent emissions for radionuclides which include Ra^{226}, Th^{230}, Pb^{210}, Uranium, and Radon. To manage the risks of effluent discharge, we have operational procedures that help to manage every aspect of our operations.

For example, we have robust monitoring programs that encompass a variety of sampling activities to detect releases from operations. Further, we have washdown areas and equipment to reduce airborne particulates, ensure evaporation ponds are covered and limit vehicle speeds within the mining area to reduce fugitive dust.

As ISR operations are groundwater-based, we analyze groundwater via our monitor well system to ensure we meet regulatory requirements in terms of specific control parameter concentrations. This ensures that we keep groundwater quality within permitted limits. Should higher than normal levels be detected, we would be required to follow operational procedures to bring concentrations back to permitted limits. For example, we use monitor wells to ensure an inward gradient is maintained for the wellfield solutions. We monitor water parameters around the perimeter of the mine zone to detect migrating water, known as excursions.

Annually, we set a goal of zero excursions and to keep effluents within limits as determined by the regulatory authority. To date, these monitoring programs have been successful in providing sufficient data that indicates no release has been made from our operations exceeding the allowable environmental effluent concentrations. Further, in FY24, all groundwater monitoring results were within permitted limits indicating that our activities have not had a direct impact on groundwater sources in our permitted or surrounding areas.

To manage the risks of effluent discharge, we have operational procedures that help to manage every aspect of our operations.

Initiatives to Reduce Water Usage

In FY24, in preparation for restarting our operations in Wyoming at our Irigaray Central Processing Plant and Christensen Ranch Satellite plant, we replaced VFDs on select process pumps to enhance efficiency, reducing energy and water use. At this time, we have dozens of VFDs operating across our U.S. operations. VFDs can reduce energy consumption by up to 90%, with typical savings of up to 30% compared to pumps without VFDs.[30] As the Company has used VFDs for many years, we do not track the exact energy saved and GHG emissions reduced through use of these devices.

At Christensen Ranch, we designed a digital dashboard to improve operational performance at the wellfields. In particular, this dashboard captures real-time water wellfield data including data from monitoring wells to detect water parameters reaching upper control limits. This dashboard has the potential to improve our environmental management through enhancing water efficiency and improving water monitoring.

Finally, we are targeting a 95% water recycling rate at our Irigaray CPP by the end of FY25.

Water Stewardship Performance

In FY24, all groundwater monitoring results were within permitted limits indicating that our activities have not had a direct impact on groundwater sources in our permitted or surrounding areas. The Company took 2,064 samples in Texas, and 11,000 samples in Wyoming, related to groundwater monitoring.

Key highlights:

2,064
Groundwater samples analyzed in Texas

11,000
Groundwater samples analyzed in Wyoming

FY24 Water Usage (thousand cubic meters (m^3))[31]

	Saskatchewan	Wyoming	Texas
Total water withdrawn	0.012	120.41	39.29
Total water consumed	0.00	120.41	39.29
Source	Surface water	Groundwater	Groundwater

Water Usage Trend (L) at Uranium Energy Saskatchewan Exploration Activities (Local surface waterbodies)[32]

	2020	2021	FY23	FY24
Water used for drilling	2153.46	3390.56	21,295.1	12,408.70
Water intensity (cubic meters (m^3) per meter drilled)	0.62	0.64	1.08	0.416

Total potable water used was 2.03 m^3 or less than 1%.

Air Quality

Protecting local air quality

Air Quality Governance

We routinely monitor air quality in and around our production facilities and projects to ensure our levels of radon and uranium radiation are well below allowable regulatory limits. Our closed-loop piping system at our ISR facilities keeps these particulates contained, rather than vented to the atmosphere during operation. In FY24, Uranium Energy had zero instances of non-compliance with air quality and emissions related regulations and emissions of radon and uranium particulate were kept well below regulatory limits.

Uranium Energy's Board of Director's, through its Sustainability Committee, oversees sustainability-related issues, including air quality-related risks, management strategies and our performance. Our corporate-wide EH&S Policy, outlines our commitment to ensuring air quality remains well below allowable regulatory limits, including our commitment to maintain a rigorous and disciplined radiation program to monitor and measure radiation doses while keeping doses as low as reasonably achievable ("ALARA"). For more information on the roles, responsibilities, and accountabilities of air quality management, see the Sustainability Governance section of this report.

Air Quality-Related Risks and Management Strategies

Uranium Energy's material air emissions are related to radon, long lived radioactive dust ("LLRD"), diesel particulate matter, and dust particulate matter.

Air Quality Management for ISR Facilities

We closely monitor the concentration of radon and uranium particulate in our facilities and in surrounding areas through an ambient air monitoring program and regular reporting to regulatory bodies. Our goal is to keep our air emissions ALARA. At all operating mines and facilities, we collect and verify representative samples of emissions at the point of discharge through stack sampling to determine the pollutants emitted to the atmosphere. At Wyoming operations, stack sampling is conducted on a regular basis during calciner operations to ensure air quality levels remain ALARA.

Our uranium dryer in Texas is a zero emissions dryer, meaning, during dryer operations, no radon and uranium particulate are released. Therefore, ongoing stack sampling specifically for dryer operations is not required beyond our regular air quality program.

With the restart of Uranium Energy operations at our Irigaray CPP, Wyoming, we have begun taking and testing regular samples of the uranium calciner stack, which vents steam from the drying process to ensure emissions are within the allowable limits. We have continuous, automatic air monitoring stations inside the Irigaray drying and packaging areas at 11 locations for the detection of uranium air particulate. We also have six environmental air sampling stations located at the nearest residences and other locations outside the plant that run on a 24-hour basis when the yellowcake calciner is operating. Radon and air particulate are also monitored monthly within both the CPP and satellite plant, whether or not the calciner is operating. Radon and gamma radiation are routinely monitored at 14 locations surrounding the Irigaray plant and Christensen satellite and wellfields. Uranium particulate monitoring is not required at satellite sites due to a closed-circuit process and no calciner on site.

Daily walk-through inspections are conducted at our central processing plants and satellite plants to verify radiation control practices are being implemented appropriately. A summary of inspection findings along with levels of air particulate matter are reported in an Effluent Report on a semi-annual basis to the relevant regulatory agencies.

As a final component of our air quality monitoring program, we undergo an annual review of our radiation protection program and submit the results of this review to regulatory bodies. During this ALARA Audit in FY24, no areas of non-compliance or concern were detected.

Air Quality Management for Conventional Exploration Activities

Uranium Energy continued to advance our environmental baseline studies for our advanced exploration Roughrider project in Northern Saskatchewan. To establish existing atmospheric and acoustic conditions in the Project area, a site-specific monitoring program was implemented in the summer of 2024. The program includes a continuous noise monitoring program; continuous sampling of particulate matter less than 10 micron ("PM10"), particulate matter less than 2.5 micron ("PM2.5"), sulphur dioxide, and nitrogen dioxide; semi-continuous sampling of total suspended particulate matter ("TSP"), metals; and passive sampling of radon. The monitoring program has been designed based on the requirements of the CNSC, Environment and Climate Change Canada, ENV, and Health Canada. This program will extend for 1 to 2 years with the results presented in a future baseline report that will be reported to government and stakeholders (including the local community for comment) and will be used to inform the approval of respective environmental permits.

Public Safety

Uranium Energy's sites in the U.S., Canada and Paraguay are in remote areas, not near to dense populations. In the United States, where we have active operations, regulatory bodies require that each Radioactive Material Licensee conduct their operations in a manner that the total effective dose equivalent ("TEDE") to members of the public does not exceed 100 mrem in a year, and that the dose from external sources in any unrestricted area does not exceed 2 mrem in any hour. Uranium Energy demonstrates compliance with the public dose requirements by performing a dose assessment for the individual predicted to be the maximally exposed individual on an annual basis, which are often key staff members of the Company.

In FY24, we regularly monitored gamma radiation to ensure we remained well below regulatory limits.

Air Quality Monitoring Performance

In FY24, we maintained a robust air quality monitoring program at our production-ready facilities and had no instances of non-compliance with air quality and emissions related regulations.

The Company has not exceeded the emission concentrations allowed by regulators at any of our sites.

Air Quality Monitoring Results FY24[33]

EMISSION TYPE	RADON (Ci)	URANIUM EMISSIONS (tonnes)
Texas	6.41	0
Wyoming	4.65	0

We are not required to monitor the following: NOx, SOx, PM10, Mercury ("Hg"), Lead ("Pb"), Volatile organic compounds ("VOCs") and Hazardous air pollutants ("HAP").

Key highlights:

Zero

Instances of non-compliance with air quality and emissions related regulations.

Emissions of radon and uranium particulate were kept well below regulatory limits.

Waste Management

Committed to responsibly managing waste

Waste Management Governance

Uranium Energy is committed to managing the waste generated through our operations, in accordance with our compliance obligations and in a manner that protects the environment.

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees sustainability-related issues, including waste-related risks, management strategies and our performance. Our corporate-wide EH&S Policy, outlines our commitment to managing waste responsibly, including to:

- Employ a **robust waste management plan that adheres to applicable regulations**, ensures effective oversight over our consumption, and serves as a guide for tracking, evaluating and reducing waste streams.
- **Train Uranium Energy employees and contractors to integrate best practices into their daily operations** to reduce, reuse and recycle materials, consistent with local, state and federal rules and guidance.
- **Foster a culture of waste prevention, reuse, recycling and composting**, ensuring this is prioritized over landfill disposal in every situation.
- **Track all waste consumption data**, set waste reduction targets and develop waste reduction strategies to ensure our success.
- **Disclose our waste consumption** annually.

This policy is complemented by our corporate-wide Waste Management Protocol, which establishes consistent practices focused on measuring, reducing, recycling and safely disposing of all types of waste. For more information on the roles, responsibilities and accountabilities of waste management, see the Sustainability Governance section of this report.

Uranium Energy is committed to managing the waste generated through our operations, in accordance with our compliance obligations and in a manner that protects the environment.

Waste Management Related Risks and Management Strategies

Uranium Energy complies with all federal, state and provincial laws related to waste management. Our waste management practices for each type of waste are explained below.

Radiological waste ("byproduct waste")

ISR produces byproduct waste (rather than waste rock and tailings), which consists of the equipment used in the recovery process, such as cloth filters, pumps and hoses, and a minimal amount of sand. The volume of byproduct waste produced during ISR and processing is relatively small compared to the amount of tailings produced through conventional mining. See the graphic for a comparison between byproduct and conventional (tailings) waste.

Byproduct waste must be labeled, handled, stored and properly disposed of in accordance with the Company's applicable radioactive material license, standard operating procedures and state, provincial and federal regulations. The Company ships byproduct waste to a licensed facility for permanent disposal. Byproduct materials can also be temporarily stored in the site evaporation ponds.

We implement strict operational procedures to ensure the safe handling and storage of byproduct waste and to ensure our compliance with regulatory requirements. Byproduct waste is kept in restricted areas, accessible to trained staff only. Storage containers are labeled and inventoried, with monthly inspections to ensure they are appropriately and safely maintained.

In FY24, Uranium Energy produced only 55.34 metric tonnes of byproduct waste from our Texas ISR operations.

Tailings pond compared to byproduct waste

(Illustrative example.)

UEC ISR WASTE MANAGEMENT IMPACT

Byproduct waste

can be stored in a 28 cubic yard shipping container or in evaporation ponds, typically about 1 to 2 acres in size.

CONVENTIONAL MINING WASTE MANAGEMENT IMPACT

Tailings waste

Tailings ponds usually take 20-40 acres of engineered, lined tailings cells.

Hazardous Waste

Hazardous waste applicable to our operations includes, but is not limited to, certain listed chemicals, as well as objects such as batteries, lamps and thermostats. All hazardous waste must be labeled, handled, stored and disposed of according to state, provincial, and federal guidelines. For battery waste, Uranium Energy's Wyoming site has partnered with its local home improvement retailers to participate in recycling programs.

Specially regulated waste is a subset of hazardous waste, which includes used oils, paint sludge and cleaning solvents. All specially regulated waste must be labeled, handled, stored, recycled and disposed of consistent with state, provincial, and federal regulations. At our operations, used oil is stored in an approved container and is removed for recycling when necessary.

In FY24, Uranium Energy had no hazardous waste.

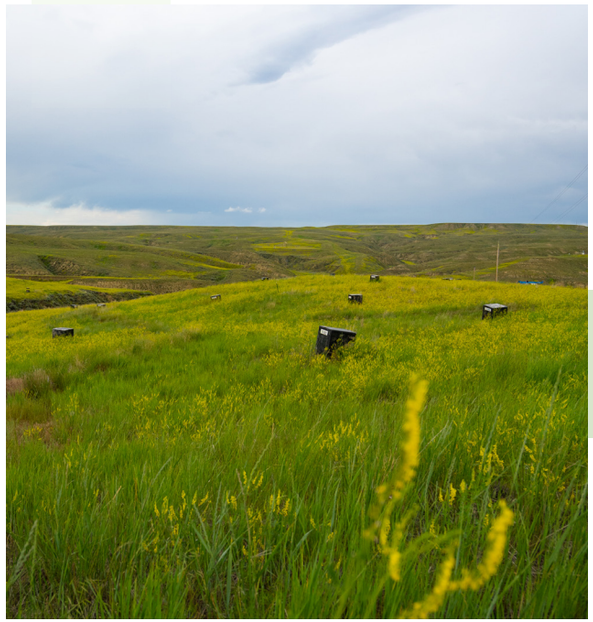
Waste Rock

Waste rock is rock that is removed in the mining process to provide access to uranium minerals. This rock is not further processed when using conventional exploration or mining techniques and therefore, is shipped to a regulated disposal facility. In FY24, the Company produced 14 metric tonnes of drill cuttings during exploration activities in Saskatchewan, which are similar in nature to waste rock.

Municipal Solid Waste (Non-hazardous Waste)

Municipal solid waste is our everyday business waste, such as packaging and plastics. Uranium Energy separates these items into recyclable and those intended for the landfill. Our overall municipal solid waste was minimal at our U.S. operations, comprising 115.02 metric tonnes sent to landfills.*

Uranium Energy has developed strategies to reduce municipal waste at our sites. This includes procurement practices which encourage managers and supervisors to prioritize products that reduce waste, such as more durable products with minimal packaging and are readily recyclable when discarded.



* In FY24, 100% of our non-hazardous waste as referenced here was sent to a municipal landfill, with 0% recycled.

Waste Management Performance

We provide an overview of our waste management performance over the last three years. The Company has seen an increase in non-mineral waste due to the restart of production at our Wyoming operations.

Waste, Uranium Energy Operations (metric tonnes)

	FY22	FY23	FY24
Total weight of non-mineral waste generated (Non-hazardous Waste)	0.943	2.87	115.02
Total weight of tailings produced	0	0	0
Total weight of waste rock generated	0	6.56	14
Total weight of hazardous waste generated	0	1.43	0
Total weight of hazardous waste recycled	0	0	0
Number of significant incidents associated with hazardous materials and waste management	0	0	0

Climate Change

Signatory to the World Nuclear Association's Tripling of Nuclear Energy Pledge*

This section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance, strategy, risk management, and metrics in alignment with the Task Force on Climate-Related Disclosures ("TCFD"). This is the second time we have reported in alignment with the TCFD recommendations. Many climate-related risks have a longer-term time horizon. As such, we provide a summary of climate-related risks in the following section and a summary of material risks to our business operations, revenue or expenditures in the Company's Form 10-K available on EDGAR and our website.

* The World Nuclear Association launched the Net Zero Nuclear Pledge in 2024. Find out more here

Governance of Climate-Related Risks and Opportunities

Board Oversight of Climate-Related Risks and Opportunities

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of its shareholders and stakeholders. Our Board provides the highest level of oversight of the management team, guiding our organizational strategy and growth while ensuring our effective management of risks.

The Board and its committees provide oversight for the following areas, as relevant at any given time:

- **Market, policy and financing trends** as it relates to the energy transition,
- **Sustainability and climate-related disclosures**,
- **Corporate policies** related to environmental management,
- **Regulatory changes related to climate change,** corporate disclosures or nuclear energy, and
- **Material impacts to assets, operations or site staff** resulting from extreme weather events.

Uranium Energy's Board of Directors brings extensive and diverse experience in finance, accounting, risk management, mining, ESG, legal, corporate governance, and energy policy, amongst other areas of expertise. In particular, Spencer Abraham, Uranium Energy's Chairman, served as the 10th U.S. Secretary of Energy from 2001 to 2005. In this role, Mr. Abraham has gained direct experience working on topics related to the energy transition, energy security and climate change.

Management's Role in Assessing and Managing Climate-related Risks and Opportunities

The Company's Executive Management Team holds accountability for how climate-related risks and opportunities are assessed and managed, working with site leadership teams and staff.

The Executive Management Team are responsible to:

- Ensure effective engagement with the Board to **enable transparent oversight of climate-related risks and opportunities**.
- **Stay abreast of political, financial, market and societal shifts worldwide** that have implications on our corporate strategic objectives, including those associated with nuclear energy and the energy transition.
- **Develop and implement organizational policies** that guide procedures related to environmental management, including GHG measurement and performance.
- **Implement strategic objectives related to GHG emissions** management, including identifying opportunities to reduce energy usage and emissions where possible.
- **Identify, assess, manage and disclose** in corporate filings any **major risks facing the Company**.

Uranium Energy's VP, Sustainability is responsible for the development of the Company's decarbonization plans and approach to measuring and managing Uranium Energy's GHG emissions, in coordination with site teams across all operations and with oversight and accountability with the CEO. Further, the VP, Sustainability is responsible for working alongside site management teams to identify, assess and develop mitigation plans associated with climate-related risks, as needed.

Site management team and staff play an important role to:

- **Develop and implement site-specific protocols,** aligned to overarching strategies and policies to **ensure the effective measurement and management of GHG emissions**.
- **Participate in climate-risk identification and planning** efforts to address physical climate-related risks.
- **Participate in decarbonization planning efforts** to inform decarbonization roadmap and goals.

Read more about our governance for climate and sustainability-related risks in our Sustainability Governance section.

Risk Management for Climate-Related Risks

Climate Risk Identification, Assessment and Management

Historically, we have identified, assessed and managed energy transition risks at the corporate-level and physical risks at the site-level.

For energy transition risks, which include risks posed by changes in regulations or policy, our Executive Management Team identifies, assesses and monitors relevant risks on a daily basis. These include:

- Changes in applicable laws and regulations, including related to carbon pricing, reporting obligations and policy incentives for clean energy adoption.
- Shifts in clean energy and nuclear energy policy and trends globally.
- Investments in nuclear and other clean energy sources.
- Technology advancements related to nuclear and other clean energy sources.
- Stakeholder perspectives on the topics of nuclear and other clean energy sources.

The Executive Management Team will discuss these topics on an ongoing basis, assessing their impact on business strategy and financials, as applicable.

Uranium Energy conducted a formal physical climate-risk assessment in FY23 for all material sites. The Company will look to update this assessment every several years to ensure the assessment remains relevant. As a part of this effort, we conducted a scenario analysis, which has been updated in FY24 (see Strategy section in this TCFD disclosure), conducted interviews with site management, finance and Executive Teams to identify risks and discuss management plans related to extreme weather events, changes in precipitation patterns, changing mean temperatures, and variability in weather patterns.

Further, the Company analyzed physical hazard screening reports for associated sites to gain further understanding of physical climate-related risks, likelihood and impacts of risks, including assessing extreme heat, rainfall and drought by Intergovernmental Panel on Climate Change ("IPCC") representative concentration pathway ("RCP") scenario RCP 4.5 and 8.5. We then prepared a physical risk matrix and an energy transition risk table, each explaining identified potential risks and opportunities and associated potential impacts. Mitigation plans to address key identified risks were developed, where needed.

For information on the risks identified, see the following section, "Strategy".

Climate Risk Integration

At a corporate level, material risks are reviewed on an ongoing basis. Risks are discussed on weekly management meetings, with a discussion on risk likelihood, impact and velocity. Climate risks have been discussed in this forum in the past.

Formally, material risks are assessed once a year at the beginning of every new financial year. Energy transition risks have most commonly been reviewed during this process given the high impact the energy transition is having on Uranium Energy's business environment and strategy.

Strategy

Transition Scenarios

As America's largest provider of uranium fuel for nuclear energy, our strategy lies at the heart of the energy transition. Nuclear energy plays an increasingly important role in providing the needed baseload, carbon-free energy alongside renewables on the grid.

We have provided our outlook on the energy transition and how this relates to our strategy in the section entitled A Nuclear Future. More information on how the energy transition has implications on our strategy is outlined in the following pages.

To better understand how climate-related risks and opportunities might impact our business, we examined three scenarios, outlined below. Scenarios are based on the IEA's World Energy Outlook 2024.[34]

Scenario	Stated Policies Scenario ("STEPS")	Announced Pledges Scenario ("APS")	Net-Zero Emissions by 2050 ("NZE")
MARKETS			
Description	This scenario explores how the energy system and global community would evolve if current policies (based on late 2023 and early 2024) were maintained, without assuming aspirational or additional targets are met unless these were backed by existing and credible policies.	This scenario considers what could occur within the energy system if all announced, but yet to be implemented, goals and targets made by governments worldwide are achieved in full and on time (e.g., Nationally Determined Contributions under the Paris Agreement and longer-term net zero).	This scenario explores a future in which the global community and energy system successfully limit global warming to 1.5°C above pre-industrial levels in 2100.
Increase in Temperature by 2100 (°C)	2.4	1.6	1.4
Emissions in 2050 (Gt CO_2)	29	12	6
Total Electricity Demand in 2050 (TWh)	50,000	60,000	66,000
Share of electricity in final consumption (2035) 20% as of 2023	2035: 26% 2050: 30%	2035: 29% 2050: 40%	2035: 36% 2050: 55%
Share of EV sales in total road vehicle sales (2035)	55%	70%	approx. 90%+
Share of Clean Energy in Energy Mix in 2050[35]	40%	75%	90%

Key Takeaways from Transition Scenarios

Our scenario analysis considered factors including future energy demand and mix, policy and carbon pricing, technological advancements, and variances across macro-economic, geographical and demographic variables. Within this analysis, a major factor we analyzed was the growth in electricity as a share of total energy consumption and the share of nuclear energy as a portion of total electricity capacity.

Nuclear energy as a share of total electricity capacity is set to increase across all scenarios. The pace and scale of this growth will depend on policies and financing being made available. We have seen step-change in political outlook towards nuclear energy, including a pledge from 30+ countries to triple the amount of nuclear energy capacity by 2050. This is a significant increase from the doubling of nuclear energy originally anticipated in the IEA's NZE report published in 2022.

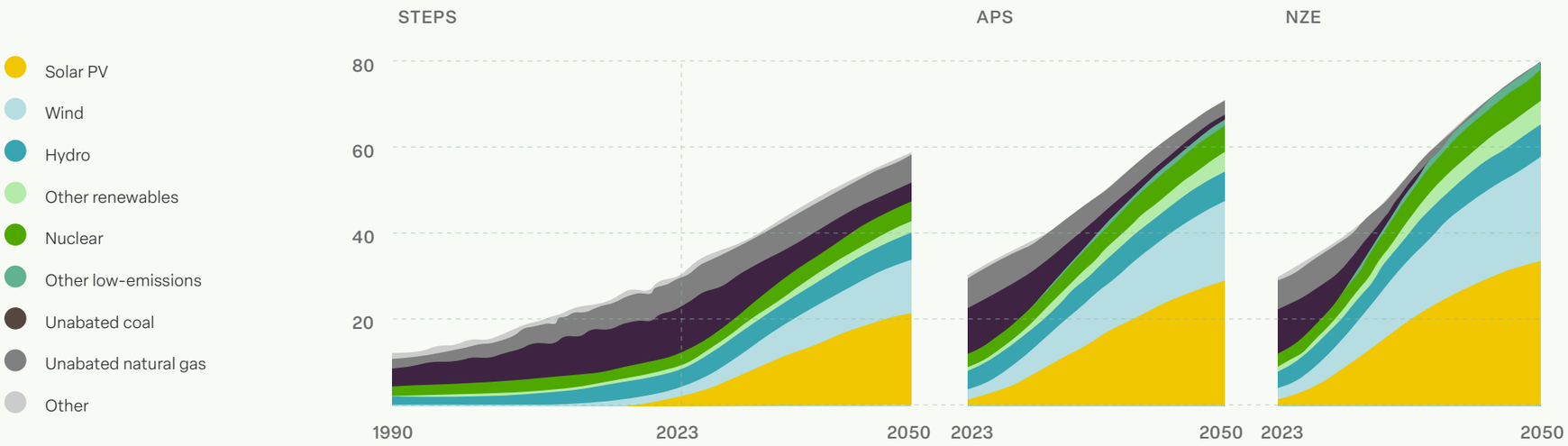
The graph outlined below represents the rapid expansion of nuclear energy anticipated across each of the scenarios.

In STEPS, a 54% increase in electricity generated from nuclear energy is anticipated by 2035 alone. This growth in nuclear energy creates business opportunities for Uranium Energy, as highlighted in the subsequent section.

Further to this, we analyzed the intensifying impacts of climate change, particularly in STEPS and APS, as these scenarios anticipate the greatest warming effects. As such, the following transition-related opportunities and risks were identified and refined through the lens of this scenario analysis, and physical-risks were considered in light of the trajectory outlined in STEPS, to our best ability.

Nuclear energy as a share of total electricity capacity is set to increase across all scenarios. The pace and scale of this growth will depend on policies and financing being made available.

Global electricity generation by source and scenario 1990-2050*
(In Thousand TWh)



* source: IEA World Energy Outlook 2024, page 126

Transition-Related Opportunities

Uranium Energy is well positioned to take advantage of the following transition-related opportunities.

Opportunity	Transition-Related Opportunity Description	Impact and Organizational Resiliency
MARKETS		
Rising demand for carbon-free electricity TIME HORIZON Opportunities can be captured in the short, medium and long terms.	Electricity is central to the energy transition, as it is the driver of modern day society and becoming increasingly more important as technologies that run on electricity, such as electric vehicles and heat pumps, grow in popularity and are favored by government policies. Given power generation is currently the largest source of CO_2 emissions in the world, it remains important the rapid expansion of renewable and carbon-free energy sources continue to be added to the grid. Ensuring energy security, affordability and reducing emissions remains the core challenge of the energy transition. According to the IEA, global electricity demand is expected to rise across all three scenarios (STEPS, APS, NZE). The share of electricity in final energy consumption is estimated to range from 30% (STEPS) to 55% (NZE) by 2050.[36] The IEA's Net Zero Scenario projects that nuclear power will play a key role in providing carbon-free electricity to grids globally, with its output rising steadily by 40% to 2030 and doubling by 2050. Further, the growth of AI, data centers and cryptocurrencies are creating a new demand driver not previously accounted for in electricity demand estimates. The EPRI estimates that data centers could grow to consume up to 9% of U.S. electricity generation annually by 2030[37]. Further, in the World Outlook Report 2024, the IEA reported that data centers consumed an estimated 460 TWh of electricity consumption in 2022 and could reach more than 1,000 TWh by 2026.	Growing demand for nuclear energy will require an increase in uranium supply. Uranium Energy is well-positioned to be a tier-one provider of uranium given our operations across the US and Canada. Uranium Energy has restarted production at its Irigaray Central Processing Plant and Christensen Ranch Satellite Site and the Company has begun preparations for restart at our Hobson Central Processing Plant in South Texas. Further, we have advanced our Roughrider project which demonstrates strong economics and low emissions (scope 1 and 2) compared to peers. The Company is scaling up its production profile in response to the growing demand for carbon-free electricity and the acceptance of nuclear energy.
Global net zero commitments TIME HORIZON Opportunities can be captured in the short, medium and long terms.	A growing coalition of countries, cities, businesses and other institutions are pledging to reduce emissions to net zero by 2050, aligned with the commitment outlined in the Paris Agreement. According to the United Nations, as of June 2024, 107 countries, responsible for approximately 82% of global emissions, have adopted net zero pledges.[38] Further, more than 9,000 companies, over 1,000 cities, more than 1,000 educational institutions, and over 600 financial institutions have made similar commitments. Decarbonization goals and commitments at the national and individual business levels position nuclear energy as a reliable and low-carbon energy source for a net zero grid, the backbone of government decarbonization efforts.	Embedded in public sector net zero commitments are the need to decarbonize the electricity grid and increase electricity capacity to meet growing demand. Nuclear energy is considered an important, source of carbon-free energy, regaining traction across numerous governments (see subsequent trend) and with businesses, including some of the largest technology giants.

Opportunity	Transition-Related Opportunity Description	Impact and Organizational Resiliency
Growing political support for nuclear energy TIME HORIZON Opportunities can be captured in the short, medium and long terms.	Growing demand for low-carbon electricity, alongside geopolitical tensions in Europe due to the Russia-Ukraine war, has resulted in a renewed commitment to nuclear energy, demonstrating a shift in political and societal sentiments. Significant investments and policy shifts have demonstrated growing support for nuclear energy, and thus, uranium mining. At COP28, a historic pledge was made by now 30+ countries to triple the amount of nuclear energy capacity by 2050. This political support has been met with a pledge by 14 of the world's largest financial institutions to support the financing of the tripling of nuclear energy pledge and 45+ industry players who have committed to meet this challenge. Energy providers and governments are extending existing nuclear reactors. As the operating lives of these plants are extended up to as much as 80 years, we expect to see increased demand for services across the value chain, including uranium.[39] Finally, small modular reactors continue to pick up speed with several moving closer towards timelines to be online before 2030. **See our infographic on the World Nuclear Reactors State of Play on the following page.**	Uranium Energy supports the Net Zero Nuclear initiative, partnering with the World Nuclear Association and industry to advocate for the tripling of nuclear capacity to help achieve net zero by 2050. Growing geopolitical tensions between Russia and the West has led to increasing pressures for trade barriers for critical minerals and increased need for countries to plan for energy security and independence. Uranium Energy's U.S. production and our high-grade conventional projects in Canada, position us well to be a preferred provider of uranium in North America to meet the growing demand for nuclear energy.
PRODUCTS & SERVICES		
Uranium – a critical mineral for the energy transition TIME HORIZON Opportunities can be captured in the short, medium and long terms.	Energy security is a strategic imperative to national security. Geopolitical instability, the international competition for energy, and the volatility of energy prices bring reliable and stable access to energy fuels to the forefront of public and policymaker's interest. Governments' in the U.S. and Canada have included uranium on critical mineral lists, creating opportunities for streamlined permitting, funding, and policy support for domestic uranium exploration and production.	The Canadian and U.S. Governments' actions focused on building domestic uranium capacity and supply emphasis the importance of uranium as a critical mineral in the energy transition. In January 2023, Uranium Energy received $17.85 million from the U.S. Department of Energy for Supplying 300,000 pounds U_3O_8 at $59.50/pound to the Strategic Uranium Reserve Program. See Uranium Energy Press Release dated January 25, 2023, on our website. The Company's U.S. based production positions us well to be a preferred provider of uranium to the DOE.
RESOURCE EFFICIENCY		
Low-carbon production TIME HORIZON Opportunities can be captured in the short, medium and long terms.	With a focus on net zero and reducing emissions, governments, investors and industry bodies are encouraging companies to commit to and make progress against reducing emissions.	Previous studies have shown that ISR mining has the potential to have lower scope 1 and 2 emissions compared to other mining methods. As Uranium Energy is now in production, the Company will be tracking its emissions[40] and will report its carbon intensity to further validate this assumption.

Time horizon Scale: Opportunities are identified as being able to be captured in either the short term (5 years), medium term (10 years) and/or long term (25 years).

World Nuclear Reactors State of Play 2024[41]

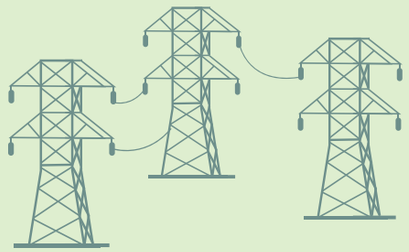
439
operable reactors, producing 396,312 Mwe

20
new entrant countries,
such as Ghana, Poland and the Philippines, at various stages of developing policies to enable construction of their first nuclear plants

9%
share of global electricity generation

66
reactors in construction

8
which started construction in 2024



5
new reactors added to the grid in 2024 alone

2
nuclear plants under recommissioning –
Three Miles Island and Palisades Nuclear Generation Station are being restarted to meet growing AI electricity demand

~100%
of US power reactors received approvals for life extensions (to operate for 60 years) and uprates

Transition-Related Risks

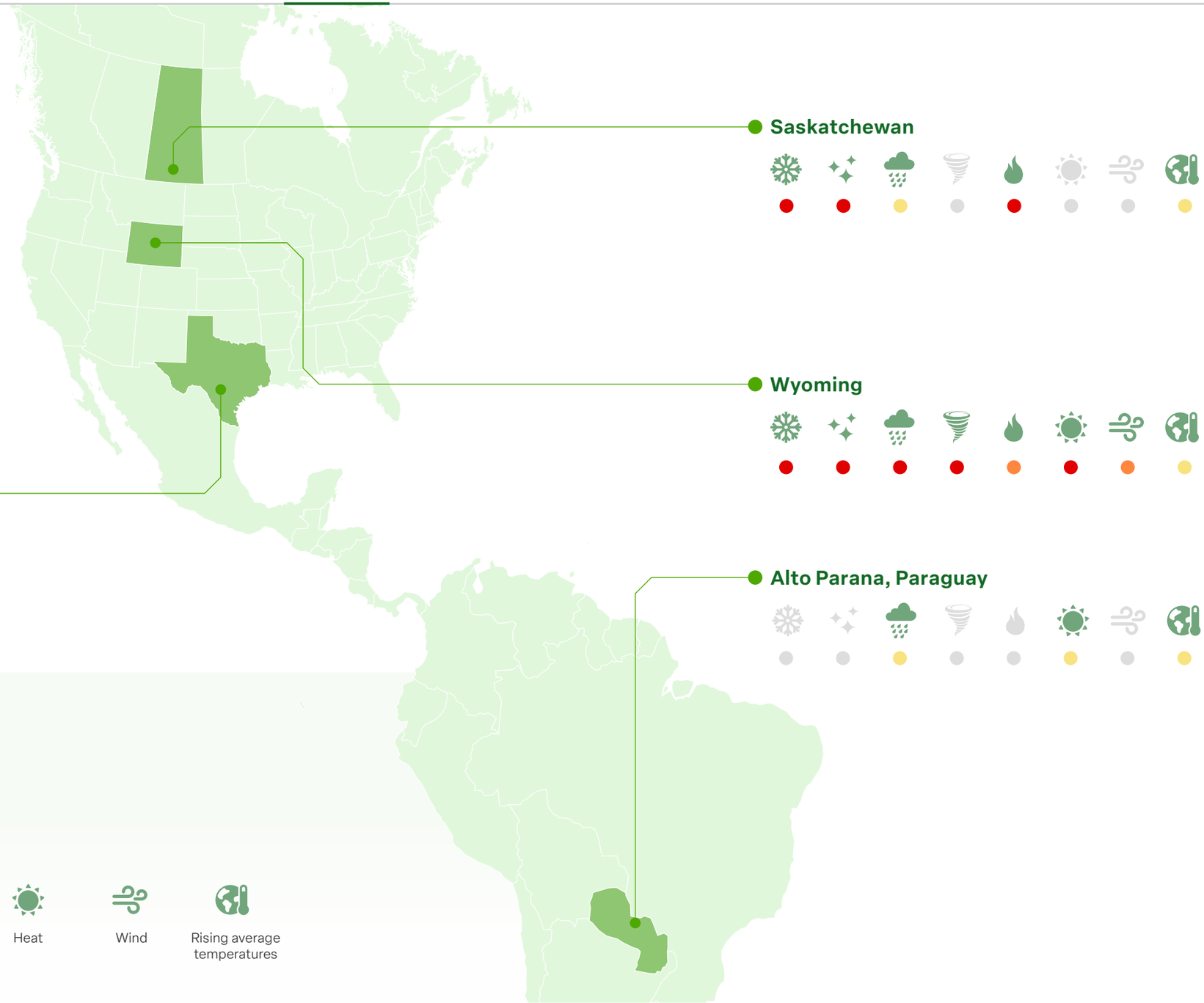
Uranium Energy has identified the following transition-related risks and below impacts on the Company:

Risk	Transition-Related Risk Description	Impact and Organizational Resiliency
POLICY AND LEGAL		
GHG regulation TIME HORIZON Risks could impact UEC in the short, medium and long terms.	GHG pricing regulations can impact UEC directly or indirectly in our key jurisdictions. These regulations include: **Canada:** → Output-Based Pricing System for GHG emissions (known as the "carbon tax"): The Province of Saskatchewan employs an Output-Based Pricing System for GHG emissions with GHG pricing projections of C$65 in 2023 to C$170 in 2030 for emissions above the established benchmark. → Canadian Electricity Regulations ("CER"): The CER mandates a transition to a net-zero emissions electricity grid by 2035. In Saskatchewan, where UEC operates, about 81% of electricity is produced from fossil fuels, and therefore, emits significant GHG emissions. Under the regulation, Saskatchewan will need to decarbonize its grid. In working with SaskPower, the electricity provider in the province, we understand that low-carbon alternatives are already being evaluated and invested in. → Canadian Clean Fuel Standard ("CFR"): The CFR will require liquid fossil fuel primary suppliers (i.e., producers and importers) to reduce the carbon intensity of gasoline and diesel starting with a 3.5 gCO_2e/MJ in 2023 and reaching a 14 gCO_2e/MJ reduction in 2030.	**Canada:** → **Output-Based Pricing System for GHG emissions (known as the "Carbon tax"):** The Province of Saskatchewan's Output-Based Pricing System for GHG emissions has a direct impact on Uranium Energy, albeit minor at this current time due to our minimal GHG emissions from exploration. We are directly managing these impacts through actively measuring and managing our GHG emissions from exploration and exploring low-carbon mine design options as we look to move into the development stage for key assets. → **CER:** We also expect an indirect impact of the CER over the medium and long term through increasing electricity prices as the province follows the decarbonization path toward the 2035 net zero electricity grid goal. We will actively engage with our energy provider to understand how the CER may have implications on our operations in the medium and long term. → **CFR:** Similar impacts on liquid fuel costs used in our Canadian operations may be expected from the CFR. At this time, our Saskatchewan assets do not require large quantities of liquid fuel and we are exploring ways in which to electrify future operations, reducing the need for bulk storage and use of liquid fuels.
Disclosure and financial regulation TIME HORIZON Risks could impact UEC in the short, medium and long terms.	New policies and financial regulations could have direct or indirect implications for our industry. **Green and Sustainable Finance Taxonomies:** Globally, financial regulators are developing or have developed sustainable or green finance taxonomies to provide classifications for investors to use to better direct their funds towards these purposes. In the EU, nuclear electricity generation is part of the EU Taxonomy defining sustainable investments. For other jurisdictions, nuclear and its value chain, such as investments in uranium as a critical mineral, are still being evaluated. In Canada, nuclear has been excluded from its Federal Green Bond Framework. This framework may yet be revised. Further, a commonly adopted sustainable or green taxonomy for the Canadian and U.S. market has not yet been developed.	The exclusion of nuclear in green and sustainable finance taxonomies may have implications on the growth potential for the nuclear value chain by redirecting investment capital toward those use of proceeds included in these taxonomies. Uranium Energy participates in industry groups, including the World Nuclear Association's ESG Working Group to inform various jurisdictions of the importance of including nuclear as a clean energy source in green and sustainable finance taxonomies.

Physical Climate-Risks

To support business continuity and protect our operations and workers, we conducted physical risk assessments on material sites, considering potential impacts from climate change risks, including acute risks (event driven) or chronic risks (longer-term shifts in climate patterns).

This page depicts the physical risks by location, with subsequent pages providing a description of each risk, its potential impact and Uranium Energy's mitigation strategy.



RISK TIME HORIZON

Short-term | Medium-term | Long-term | Not applicable

CLIMATE HAZARD

Snowfall | Deep freeze | Extreme rain and increased precipitation | Tornado | Forest or grass/bush fire | Heat | Wind | Rising average temperatures

Snowfall events

Our sites in Wyoming and Saskatchewan experience regular heavy snowfall. To accommodate to conditions, Uranium Energy monitors the weather and shifts the timing of drill operations to when weather meets required conditions. Both **Wyoming** and **Saskatchewan** operations are able to proceed with drilling and operations during winter months.

More frequent and severe snowfall events could result in an extended average snow season for **Wyoming**, which may lead to longer muddy seasons and impeded access to some sites, reducing available drilling days. To adapt to this, sites in **Wyoming** would be able to shift drilling schedules to maximize drilling during appropriate conditions.

In **Saskatchewan**, field operations are possible year-round with the exception of limitations imposed by swamps and the periods of break-up and freeze-up. More frequent and severe snowfall events may result in increased operational costs associated with building ice roads, or snow-packed roads to enable access to sites.

In both **Wyoming** and **Saskatchewan**, Uranium Energy offers on-site emergency lodging facilities in case any staff were to be snowed-in at site. This includes an emergency supply of food.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to severe snowfall events.

Deep freeze events

Uranium Energy Wyoming and Saskatchewan sites often experience deep freeze events and are accustomed to working in these conditions. Uranium Energy **Texas** sites currently experience a small number of deep freeze events each year.

To accommodate anticipated deep freeze events, water lines are drained to prevent freezing and other precautions are taken at sites and camp to ensure infrastructure and personnel are protected. Due to long winters and freezing temperatures, all ISR production injection and recovery pipelines are buried in **Wyoming**, whereas in **Texas** pipelines may be left on the ground surface.

In **Texas**, drilling operations are shifted to accommodate weather. Extended periods of deep freeze events could result in delayed drilling or the temporary closure of facilities, which may result in foregone revenue.

In **Saskatchewan** and **Wyoming**, teams are trained and accustomed to drilling during icy conditions and often provide ideal conditions.

At all sites, teams are trained in health and safety precautions related to deep freeze events, and where frequent, emergency plans provide advisory on extreme weather events to ensure worker safety.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to deep freeze events.

Extreme rain events

Rain events are common across all Uranium Energy sites. Uranium Energy production-ready facilities in **Wyoming** and **Texas** have been designed considering historical rainfall events and 100-year rain events, with drainage studies completed to inform production and injection well heights; therefore, it is anticipated that production would not be affected by severe rain events. However, in **Texas**, production facilities could see increased electricity costs associated with disposing of water captured through pad drainage systems down disposal wells. Severe rain events resulting in flooding may also result in delays in exploration activities.

In **Wyoming**, more frequent or severe rain events could result in an extended muddy season in **Wyoming**, which could temporarily impede access to some sites, reducing available drilling days. To adapt to this, sites in **Wyoming** would be able to shift drilling schedules to maximize drilling during appropriate conditions.

Emergency plans and safety discussions provide advisory on flooding where applicable, informing staff on how to stay safe and respond in the case of flooded roads that might impede access to wellfields.

In **Saskatchewan**, more frequent or severe rain events could temporarily impede access to some sites. To adapt to this, sites in **Saskatchewan** would be able to shift drilling schedules to maximize drilling during appropriate conditions.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to rain events or increased average precipitation.

Tornado activity

Wyoming and **Texas** facilities were designed considering the potential for tornados; therefore, facilities have been built to accommodate certain tornado scenarios.

In the case of a tornado directly affecting Uranium Energy sites in **Wyoming** and **Texas**, there is risk of damage to facilities and interruptions to local power supply which could result in higher operational costs or temporary closure of facilities for maintenance.

Tornado response has been discussed in health and safety meetings to ensure staff are cognizant of where to take shelter. Further, emergency plans provide advisory on extreme weather events to ensure worker safety.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to tornado activity.

Forest or bush fires

At all sites, Uranium Energy ensures surrounding areas to facilities remain well-groomed to reduce the spread of forest or bush/grass fires and protect staff and infrastructure.

Uranium Energy's primary concern is ensuring the safety of our workers. Therefore, all staff are required to leave sites if a forest or ranch fire has been detected in the area and threatens the sites. Training is provided for responding to fires and there is ongoing cooperation with neighbors on emergency preparedness and communication. Regular monitoring of potential fire threats is conducted.

During fire season, a sufficient supply of water is available at all sites, alongside on-site fire detection and suppression capabilities (e.g., fire water lines, fire extinguishers, etc.).

In the case of forest or bush/grass fires, Uranium Energy may experience temporary interruptions to operations, such as power interruptions or temporary evacuations, or damage from fire events, leading to increased maintenance costs.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to forest or bush/grass fires.

Severity of heat events

At Uranium Energy Texas and Alto Parana sites, staff are accustomed to working in hot environments.

In the case of more frequent and severe heat events, both **Texas** and **Wyoming** facilities are largely operated remotely from indoor control rooms, providing shelter from weather conditions, enabling teams to work comfortably during extreme heat events.

For exploration sites, such as **Alto Parana** and wellfields in **Texas** and **Wyoming**, extreme heat events could result in heat stress affecting staff. To adapt to this, Uranium Energy adjusts working hours to enable staff to do outdoor work in the morning, when it is cooler, and indoor work in the afternoon. This flexibility has already been applied in **Texas** during extreme heat events. Further, health and safety protocols provide guidance to staff on how to ensure they remain safe during extreme heat events.

In **Texas**, extreme heat may disrupt electricity supply, due to increased demand on the grid, resulting in brownouts or blackouts. This may cause disruptions in operations, resulting in delayed or lost revenue.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to extreme heat events.

High wind events

High wind events are common at Uranium Energy sites in Wyoming and Texas. Facilities have been designed to withstand strong winds. For example, in **Texas**, all tanks, such as our precipitation tanks, are bolstered to the ground. In **Wyoming**, plant equipment is housed inside buildings, protected from the wind. Alongside this, our facilities have safety procedures to guide employees on how to stay safe during a strong wind event. This includes anchoring down equipment and filling tanks to a certain threshold to ensure they are further weighed down.

Site leaders regularly monitor wind speeds to provide advanced notice to site staff to ensure the safety of our people. The timing of drilling operations may be shifted to accommodate weather events.

In the case of extreme wind events, power interruptions may occur. The Uranium Energy team regularly monitors electricity infrastructure to inform the utility company of any weaknesses or issues.

In FY24, Uranium Energy did not forego revenue or incur additional operational costs due to wind events.

Rising avg. temperatures

Uranium Energy provides access to climate-controlled environments (i.e., air-conditioned or facilities with fans) **at all site locations**. Both **Texas** and **Wyoming** facilities are largely operated remotely from indoor control rooms which provide shelter from weather conditions, enabling teams to work comfortably in a hotter climate.

Procedures on how to mitigate heat stroke are provided to all staff. The health and safety of staff are monitored every day to ensure compliance and protection of our teams.

In **Texas**, increased average temperatures may result in heightened demand on the electricity grid, causing electricity costs to increase and/or electrical reliability issues. Further, in the long-term, higher average temperatures may make it more challenging to find labor in nearby towns.

In **Saskatchewan**, average temperature rise may create better conditions for workers, given the seasonality of the province. Uranium Energy is able to quickly adapt the timing of activities to the shifts that may occur in future climate conditions.

In the future, flexibility of work hours could be further evaluated to ensure the health and safety of workers.

Metrics and Targets

OUR KEY METRICS ARE:

- Absolute scope 1 emissions (direct) and scope 2 emissions (indirect) for all active projects.
- Scope 1 and 2 emissions intensity per lb. of uranium (when in production).

Performance in FY24

Uranium Energy has made important strides towards expanding its decarbonization program in FY24. These include:

Wyoming

- Expanded the Company's decarbonization studies to our Wyoming Hub-and-Spoke operations (anchored by the Company's Irigaray CPP) by examining opportunities to reduce emissions through renewable energy, electric vehicles and replacing diesel equipment for electric. Opportunities are being prioritized with timelines for implementation yet to be determined.
- Replaced and installed VFDs to enhance energy efficiency and reduce water usage, installed LED lighting and purchased a garbage compressor to reduce trips required to dispose of waste.

Texas

- Conducted an economic study to assess feasibility of hybrid and electric fleet vehicles.
- Conducting a study to assess the feasibility of fuel switching to renewable diesel for use in heavy equipment at site.
- Procured RECs at Palangana, representing emissions of 73.60 MT CO_2e

Saskatchewan

- Employed drill contractors using fuel efficient technology, requiring 30% less fuel than traditional drills and reducing the risk of fuel spills.
- Assessed opportunities to reduce energy usage and GHG emissions, reduce mine waste rock, and maximize the use of hydro-electricity at the Company's advanced exploration Roughrider project through various mine design studies.

Company-wide

- The Company spent over $400,000 on research and development related to decarbonization and mine design planning.
- Enhanced scenario planning to better inform the Company's climate risk management.

Corporate GHG emissions for FY24 totaled 3143.81 MT CO_2e, using the operational control approach and market-based scope 2 emissions measurement approach.[i]

i. We are unable to measure our emissions for our small corporate offices in Texas and Wyoming due to property managers being unable to provide metered energy usage for these locations. We believe these emissions are immaterial compared to our uranium extraction and processing facilitates, which have been captured. In reporting our emissions, we apply the operational control approach.

ii. The Company follows the Greenhouse Gas Protocol reporting standards and uses the Environmental Protection Agency's GHG Emission Factors Hub, 2024.

iii. RECs were purchased at Palangana to reduce emissions. Uranium Energy Palangana spent $1,128 on RECs to reduce emissions of 73.60 t CO_2e.

UEC FY24 Emissions	Texas, US	Wyoming, US	Saskatchewan, CA	British Colombia, CA	Total Emissions
Scope 1 Emissions MT CO_2e	395.03	195.27	987.41	0	**1,577.71**
Scope 2 Emissions MT CO_2e Market-Based Approach[ii]	78.05 [iii]	1470.98	16.71	0.36	**1,566.1**
Scope 2 Emissions MT CO_2e Location-Based Approach	151.65	1470.98	16.71	0.36	**1,639.7**
Total Emissions MT CO_2e Market-Based Approach	473.08	1666.25	1004.12	0.36	**3,143.81**

Scope 1 and 2 GHG Emission Sources

Scope 1

FY24 **Scope 1 emission** sources included:

→ **Vehicles and heavy machinery**
This includes light trucks for site work and off road, heavy machinery, such as drills, fork lifts, backhoes and rough terrain vehicles.

OUR PROGRESS

In FY24, the Company studied the potential to replace fleet gasoline vehicles with hybrid or electric trucks.

→ **Stationary sources**
This includes back-up generators, propane gas engine for the uranium dryer and air compressors.

OUR PROGRESS

The Company has studied the potential to change from propane and diesel engines and dryers to electric sources, as well as the use of renewable diesel.

→ **Production sources**
This includes wellfield stimulation and the uranium precipitation process which takes place when drying the uranium.

OUR PROGRESS

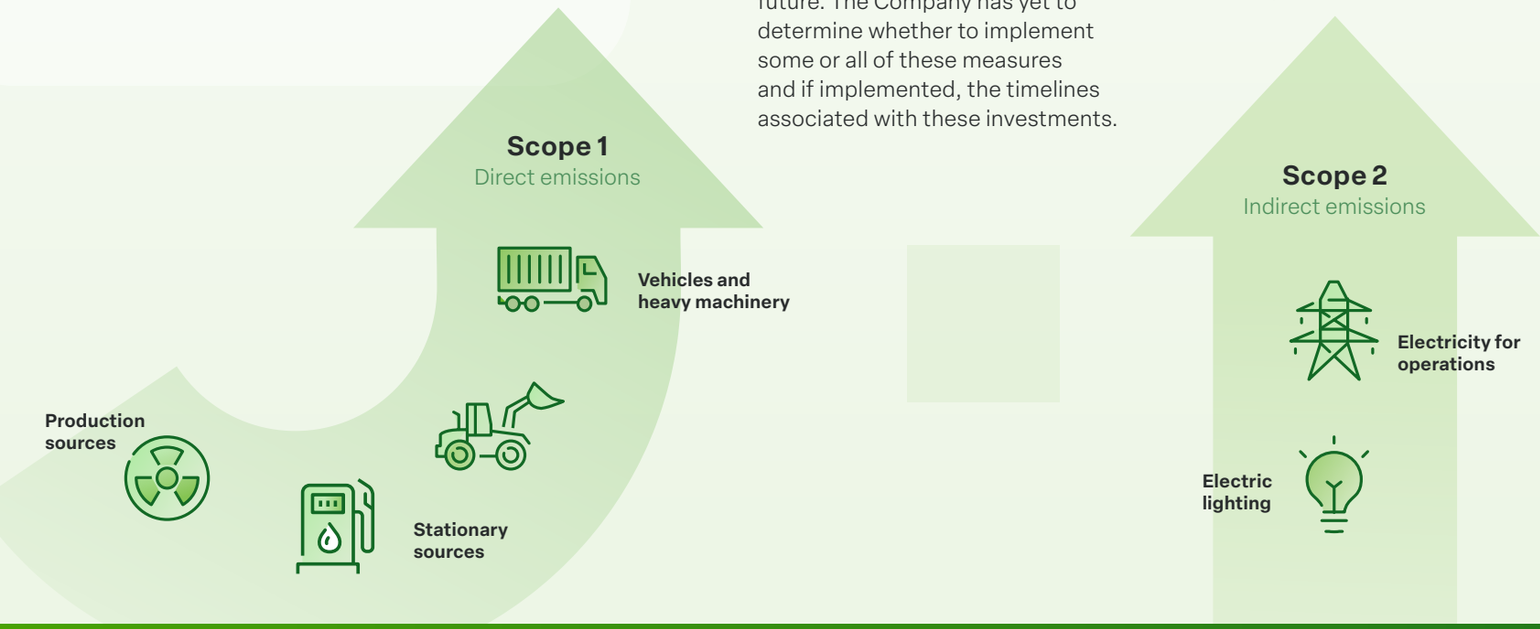
The Company has explored the feasibility of carbon capture for uranium precipitation.

Uranium Energy has studied how the Company can reduce its scope 1 emissions in the future. The Company has yet to determine whether to implement some or all of these measures and if implemented, the timelines associated with these investments.

Scope 2

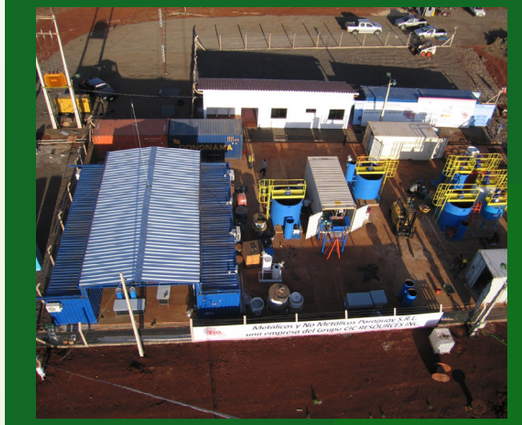
Scope 2 emissions are indirect emissions through the purchase of electricity. The Company's operations in the U.S. are grid connected; however, our exploration activities in Northern Saskatchewan and Paraguay are off-grid.

For the Company's ISR operations, we have and continue to look for opportunities to use VFDs on groundwater pumps to enhance efficiency of pumps, reducing energy and water use. Further, we have studied the potential for distributed renewable energy infrastructure at our Hobson and satellite facilities. The Company has installed more energy efficient lighting and has procured RECs at our Palangana site.



Planning for the Future: Advancing Low Carbon Projects

Alto Parana, Paraguay:
The combination of favorable aspects of mineralization, abundant and low-cost renewable power and efficient logistics gives Uranium Energy the potential to produce titanium feedstock and high-quality pig iron with a carbon intensity of less than 0.6 MT CO_2e/t, the lowest projected carbon intensity of existing ilmenite smelting operations globally.

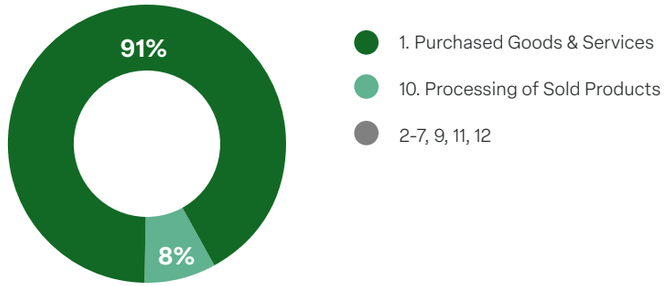


Scope 3 GHG Emissions*

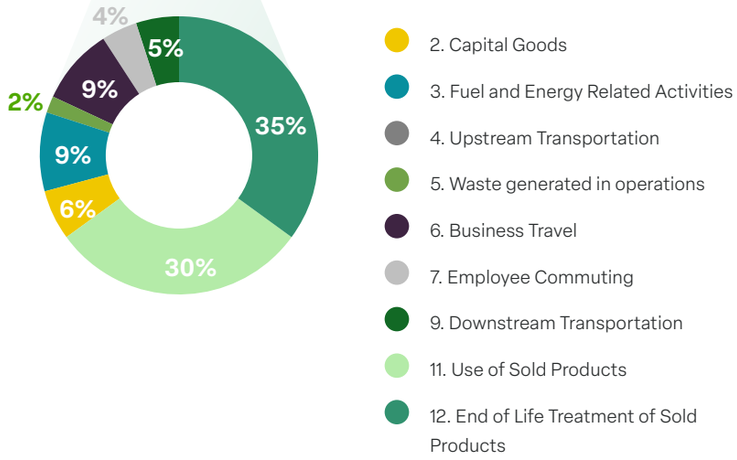
Uranium Energy estimated its scope 3 emissions, with results to the right. These emissions represent data from FY23.

UEC's scope 3 study identified that the majority of our value chain emissions come from Category 10 - Processing of Sold Products (~91%). The processing of sold products includes the processes that the uranium goes through after UEC has sold the yellowcake, including conversion, enrichment and fuel fabrication.

UEC Scope 3 Emission Calculations Summary



Excluding Categories 1 and 10



Scope 3 Total	Total (MT CO^2e)	% of Total
1. Purchased Goods and Services	29,429	8.74%
2. Capital Goods	50	0.01%
3. Fuel and Energy-related Activities	81	0.02%
4. Upstream Transportation and Distribution	2	0.00%
5. Waste Generated in Operations	20	0.01%
6. Business Travel	78	0.02%
7. Employee Commuting	31	0.01%
8. Upstream Leased Assets	Not relevant	0.00%
9. Downstream Transportation and Distribution	40	0.01%
10. Processing of Sold Products	306,507	91.01%
11. Use of Sold Products	261	0.08%
12. End-of-Life Treatment of Sold Products	302	0.09%
13. Downstream Leased Assets	Not relevant	0.00%
14. Franchises	Not relevant	0.00%
15. Investments	Not material	0.00%
Total Scope 3 GHG Emissions	**336,801**	**100%**

* The Company followed the Greenhouse Gas Protocol Scope 3 Standard using the spendbased approach when actuals were not available. As such, scope 3 emissions data is based on estimates.

Biodiversity

Committed to rehabilitating 100% of the land impacted by our ISR activities

Biodiversity Governance

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees sustainability-related issues, including biodiversity. Our EH&S Policy sets out our organizational commitment to biodiversity, including our commitment to minimizing our environmental impacts by implementing best practices, and conducting operational evaluations, minimizing habitat modification by reducing drill site footprint and monitoring biodiversity impacts aligned to government regulations.

For more information on the roles, responsibilities and accountabilities of biodiversity management, see the Sustainability Governance section of this report.

Our Approach to Biodiversity Management and Reclamation

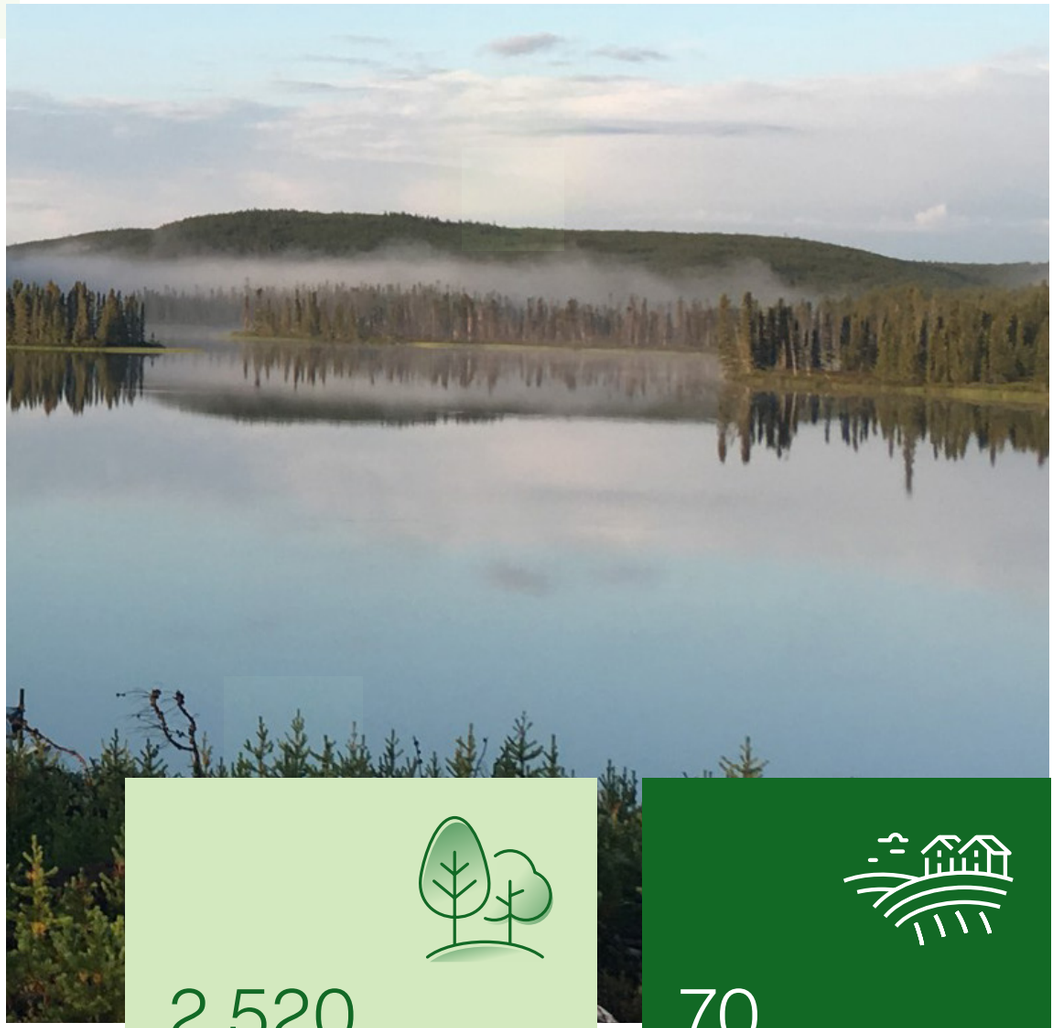
At Uranium Energy, biodiversity management and reclamation are ongoing activities. As such, we typically do not wait until a mine has been depleted to conduct reclamation activities but instead look for opportunities to reclaim land we will not be returning to throughout the project lifecycle. We work alongside stakeholders, including governments, rights holders, landowners and communities, to develop and inform our mine plans, including closure requirements.

We identify endangered or at-risk plants and animals and develop biodiversity management plans which often involve adjusting the timing of our activities to accommodate to these species.

We are committed to reclaiming and rehabilitating 100% of the land impacted by our ISR activities in alignment with our regulatory requirements. Further, as set out by regulation related to our U.S. ISR operations, we are required to set aside financial assurance in the form of surety bonds to ensure we are financially able to meet these reclamation requirements in the future. The Company has met these obligations, by setting aside over $7 million in Texas and nearly $20 million in Wyoming to be used for reclamation and closure.

We are committed to not explore or mine in World Heritage sites and to respect all legally designated protected areas, including International Union for Conservation of Nature ("IUCN") category Ia, Ib, II, III, IV or V protected areas.[42]

We seek to operate in a manner that avoids, minimizes and mitigates our impacts on local biodiversity and are committed to a reclamation process that returns the land to the structural and compositional diversity of the natural habitats that existed before we were in operation there and to return land to support Indigenous traditional land use activities.



2,520
acres of reclaimed land approved by the state and federal regulator for unrestricted use in Texas.

70
acres approved by state regulators for unrestricted use in Wyoming.

Reclamation Throughout the Mining Life Cycle

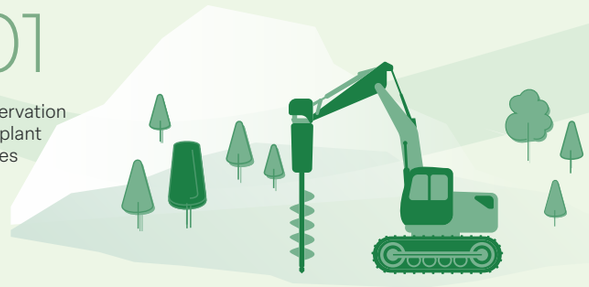
Uranium Energy aims to minimize and manage its biodiversity impacts by planning for closure and reclamation activities early in the mining life cycle. A snapshot of our reclamation journey is described below and in detail on the subsequent page. This section aims to broadly cover our approach to reclamation, however, with each individual asset, we may be required to change the timing and activities to accommodate the various circumstances.

FIND MORE INFORMATION ABOUT EACH STEP OF THE CYCLE IN THE NEXT PAGES

01

Exploration

We are guided by local government conservation bodies to minimize disturbances to local plant and animal life. We conduct several studies and assessments to understand the biodiversity and ecosystems in the area, including identifying endangered plant and animal life and their habitats.



02

Planning and Permitting

We develop biodiversity action plans to minimize and mitigate biodiversity impacts on endangered species or key fauna and flora. Further, we begin planning for conservation and reclamation strategies and closure plans.

03

Mine Design

We aim to design the mine plan to have as little impact on the ground, ecosystem and water resources as possible.

04

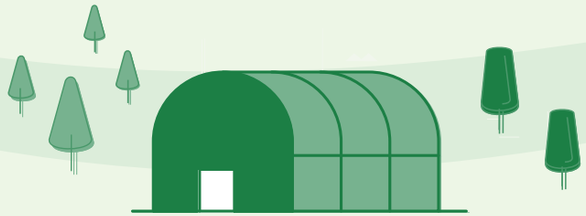
Construction

We implement measures to prevent habitat destruction, control erosion, manage waste and minimize disturbance to biodiversity.

05

Operation

We aim to implement best practices and protocols for biodiversity and habitat protection, water management and waste reduction. Periodic monitoring and adjustment of operational practices are crucial to ensure ongoing biodiversity preservation.



06

Closure

We wind down operations, decommission sites and reclaim disturbed lands. Physical structures are removed and affected lands are repaired, reseeded and recontoured.

07

Post-Closure

After closure, ongoing monitoring and maintenance are conducted to assess the success of reclamation efforts and to make necessary adjustments.

Reclamation Throughout the Mining Life Cycle

01 Exploration

We conduct several studies and assessments to understand the biodiversity and ecosystems in the area. These studies include biodiversity, heritage and cultural, archaeological, water and soil studies, amongst others. This initial data helps in planning and making informed decisions about the potential impacts on biodiversity, including identifying areas of biodiversity and endangered fauna, flora and species. Where feasible, we will look at systematic threats or cumulative impacts of projects. For example, where possible, we will look at previous disturbance to the land to understand any impacts that may create vulnerabilities. Also, we look at other industrial uses, such as those that may constrain available local water to understand limitations on water availability and impacts to the ecosystem that this might cause.

We work with biodiversity experts during this process. In Canada, these studies take place during the pre-economic assessment or pre-feasibility study.

In both the U.S. and Canada, Uranium Energy will be guided by local government conservation bodies on conditions that need to be met and adhered to, to ensure minimal disturbance to the ecosystem. Uranium Energy follows the mitigation hierarchy (avoidance, minimization, rectification and compensation). For example, during exploration drilling we adhere to specific timelines and avoid specific locations to accommodate nesting season in Saskatchewan and sage grouse habitats and mating season in Wyoming.

Throughout and after exploration activities are completed, we rehabilitate the land impacted by our activities in accordance with applicable law. We aim to leave exploration camps and drill sites in a state to promote regrowth of vegetation. We conduct ongoing monitoring of reclaimed land in accordance with applicable law to ensure it is in a stable state and regrowth is taking place.

02 Planning and Permitting

Studies conducted during the exploration and pre-feasibility phase inform our permitting and planning process. We develop biodiversity management/actions plans that outline measures for minimizing and mitigating biodiversity impacts on endangered species, fauna or flora, as needed. This may include identifying biodiversity risks, designing mitigation plans such as buffer or “no go” zones or altered mine plans and schedules to accommodate for key activities of endangered species, while also proposing conservation and reclamation strategies/mine closure plans.

During this process, Uranium Energy obtains permits and approvals from regulatory authorities, which involve demonstrating adherence to biodiversity conservation regulations. Included in this planning stage will be an initial cost estimate and plan and procedures for mine closure and reclamation. Our permit applications, including mine closure plans, are provided to local communities, Indigenous communities, and government for feedback and input. This process ensures we identify and understand biodiversity risks and concerns and areas of biodiversity interest to communities and incorporate this input into biodiversity management and reclamation plans.

03 Mine Design

In designing the mine plan, Uranium Energy aims to reduce overall reclamation needs at the end of the mine life by designing the mine plan to have as little impact on the ground, ecosystem and water resources as possible. This upfront planning acts as a win-win through both reducing our impact on the environment, while reducing the costs associated with reclamation. Strategies through which we can achieve this include careful site selection to ensure minimal disturbance to the land or selecting already disturbed land as the preferred location for camp sites or drilling operations.

To ensure that adequate funds are available for mine closure and reclamation, in the U.S., Uranium Energy provides financial assurance in the form of bonds, trusts, or other financial mechanisms. These funds are held in reserve and can be used to cover reclamation costs if the operator fails to fulfill its responsibilities. In Texas and Wyoming, we have in place financial assurance plans to cover future costs related to decontamination, decommissioning, reclamation and other requirements. In Canada, a similar financial assurance is provided once the Company has a licensed project with mineral lease in hand (for which we are not yet at that stage for our projects).

04 Construction

Minimizing disturbance to biodiversity during construction is a key consideration. We implement measures in accordance with applicable law to prevent habitat destruction, control erosion and manage waste to minimize impacts on local flora and fauna. This includes operating on permitted areas which minimizes impact on local ecosystems, when feasible.

Reclamation Throughout the Mining Life Cycle

05 Operation

We are committed to reduce direct and indirect impacts on biodiversity. This involves implementing best practices for biodiversity and habitat protection, water management and waste reduction. Periodic monitoring and adjustment of operational practices are crucial to ensure ongoing biodiversity preservation.

If endangered species are identified and biodiversity management action plans are developed, we may set site specific requirements. For example, we are required to monitor sage grouse habitat in Wyoming and as such, have site specific plans to manage this.

We will regularly conduct reclamation activities during the operational period of a mine. For example, as we complete our uranium extraction process at various mine units in the U.S., we will reclaim affected land. This involves complying with strict regulatory requirements associated with federal and government standards, including meeting strict criteria for radon and uranium standards .

In compliance with the requirements of the U.S. Government National Regulatory Commission ("NRC"), Uranium Energy conducts regular testing of soil, air, vegetation, and water to ensure we are within the appropriate range for radon and uranium exposure. This testing is ongoing throughout exploration, operations and closure. A key component of receiving approval for reclaimed sites is meeting this requirement.

Mine closure plans are updated on an annual basis for our production-ready facilities in the U.S. Decommissioning costs are reviewed, updated and submitted to the respective regulatory body.

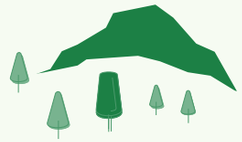
06 Closure

Mine closure is the process of winding down operations, decommissioning sites and reclaiming disturbed lands and ecosystems. This begins with removing physical structures, plugging holes and reseeding and recontouring affected lands.

We execute against closure plans to ensure appropriate land reclamation and biodiversity restoration. We conduct systematic surveys to determine the extent of contamination, if any. Contamination may be chemical or radiological. Areas that can be decontaminated will be cleaned and re-surveyed to ensure that the clean-up criteria are met. Material that cannot be decontaminated to release standards would be disposed of at an approved off-site disposal facility. The remainder of the site will be decommissioned as the facilities are no longer required with the material salvaged for reuse, recycling, or disposal.

We ensure all aspects of biodiversity (soil, air, vegetation, and water) are in compliance with government requirements and restore the land and biodiversity to baseline requirements in terms of species diversity, population and density. We conduct land recontouring, restore local vegetation, soil and water to statistically align with baseline requirements. We then embark on a rigorous regulatory review and approval process for the release of Uranium Energy permitted land for post-mining purposes. Regulators will review and approve reclaimed lands, working alongside multiple government entities for final review and approval. Land can only be approved for release once it is considered to be in a stable, self-sustaining and non-polluted manner. The process of releasing reclaimed lands can take several years.

07 Post-Closure



After closure, ongoing monitoring and maintenance are conducted in accordance with applicable law to assess the success of reclamation efforts and to make necessary adjustments. Monitoring can be performed by the operator or by the government, with financial support from the operator.

Our Performance in Biodiversity and Reclamation

OUR TARGETS AND COMMITMENTS:

Uranium Energy is committed to where possible, avoid, or minimize and reclaim our impact on the ecosystems in which we operate, including on the land, plants and animals in surrounding local habitats.

Our target is to reclaim 100% of the land we have affected through our ISR operations, adhering to strict governmental regulations and aligned to stakeholder expectations.

Saskatchewan

Raven Camp:

We have continued our remediation efforts, including cleaning up and stabilizing core shacks to ensure structures are modern, stable and shacks resistant. We removed waste that was left from previous owners.

During exploration activities, we have aimed to create minimal disturbance to the land and as such, we have, where possible, used existing drill pads. Further, we have adjusted our drilling operations to accommodate to the timing of nesting season for local bird species.

Roughrider:

We conducted environmental baseline studies, including heritage, aquatic, terrestrial (endangered species and species of concern), and atmospheric and acoustic studies, which meet or exceed the expectations outlined by the Canadian Nuclear Safety Commission and the Saskatchewan Ministry of Environment for the development of environmental baseline programs. Previous studies on the property (2014) identified valued ecosystem components ("VEC"), such as fish, fish habitats and animals, which have legal, scientific, cultural, economic or aesthetic value. The concept and identification of VECs has more than 16 years of history in northern Saskatchewan and continues to be an important consideration during consultation on the potential impacts of a proposed activity or operation. Building from this study, we have developed an understanding of potential impacts which have informed mitigating and biodiversity protection plans to minimize adverse impacts on local ecosystems.

The results of previous studies, which have been verified and approved by Provincial regulatory bodies, have shown the following:

- The project will not result in any impacts to the resources required to hunt, fish and trap for food or carry out traditional land use activities.
- No sacred sites or heritage resources are present, as identified by elders or through the Heritage Resource Impact Assessment.
- The Ministry of Environment of Saskatchewan is confident that the existing plans, including mitigative and environmental protection measures outlined in the ADEX Environmental Impact Statement ("EIS"), will affectively minimize adverse effects.

Finally, based on the information collected, the project area was identified as a Tier 1 caribou habitat management area which is an area that constitutes high current habitat value and use by woodland caribou. Based on these findings, a Caribou Mitigation Plan will be developed as a mitigation tool for the Project and will be included in the EIS.

Wyoming

Our operational footprint in Wyoming is quite small compared to conventional mining. This is primarily due to the lack of tailings produced and the minimal amount of land required to be moved to mine using the ISR method.

We've previously conducted biodiversity assessments to identify potential impacts to wildlife, fauna and flora. No endangered or at-risk wildlife were identified. We have a biodiversity management plan to protect sage-grouse habitat designated areas in the Great Divide Basin. Therefore, we conduct annual wildlife surveys to monitor greater sage-grouse populations to ensure populations remain at a constant level. We also modify our activities during nesting seasons to avoid active nesting areas. Four occupied and three unoccupied greater sage-grouse leks are within one mile of our Willow Creek Project, and habitats throughout the permit area are adequate to support greater sage-grouse year-round.

In FY24, Uranium Energy received approval for the unrestricted release of 70 acres of reclaimed wellfield land. The remediated acreage is now able to be removed from the Willow Creek project radioactive materials license and can be safely returned to the landowner to be used for cattle grazing (the previous use of the land). This approval is the first commercial-scale ISR reclamation approved and released for unrestricted use in Wyoming.

300 additional acres had been undergoing reclamation. This includes the groundwater restoration process, which includes returning the water quality in an affected aquifer to background conditions through treatment of the water using reverse osmosis and testing for concentrations of all metals and non-metals. We typically analyze a suite of 35 different chemical constituents in the groundwater pre-mining, post-mining and post-restoration. These consist of 17 major ions, 16 trace metals and 2 radionuclides (uranium and radium-226). Background concentrations of the majority of these constituents is typically met; other constituents that are not restored to background must meet the pre-mining quality of use before the restoration will be accepted as successful by the regulatory agencies. We submit all testing results to the state environmental regulatory agency for approval. After state approval, the NRC will review and concur with state recommendations.

With the agencies approval of the groundwater restoration for the 300 acres, we will continue with the final decommissioning and reclamation of the land, which includes removing old equipment, sealing wells and ensuring ground surface quality is aligned with baseline requirements. Once these steps are complete, the land is reseeded with native plants and grasses. Once revegetation is successful, we return the land to its owner.

Texas

Like Wyoming, the ISR method results in less land disturbance than underground or open pit mining. None of our permitted sites are in or near areas that hold protected conservation status or endangered species habitat, according to U.S. federal guidelines.

A third party conducts Ecological Assessments on all of our projects prior to wellfield and plant construction. Uranium Energy may receive recommendations for how to minimize the impact to native grasses when routing access roads or locating ISR well sites and monitoring wells.

In FY24, the Company received approval for the release of 2520 acres of previously mined and now reclaimed land for unrestricted use. As such, the remediated acreage is now able to be removed from the Company's radioactive materials license and can be safely returned to the landowner to be used for purposes of their choice.

Further, the Company conducted a socioeconomic, archeological and ecological/biodiversity study for our applications to expand the license and mine area boundaries at Burke Hollow in Texas. There were no significant findings that we anticipate would impede or limit the project, nor require the Company to adapt our operational plans (such as endangered species).

Social

Committed to the safety and well-being of our people.

Social Highlights

Zero fatalities.

Zero recordable injury and illness rate for UEC employees.

Over 375 hours of health and safety training was provided to employees and 225 hours provided to contractors.

Health and Safety

Health and Safety Governance

Keeping Uranium Energy employees healthy and safe during operations is an essential part of our work. Uranium Energy's operations, like the rest of the uranium industry, are under strict health and safety regulations with the priority to keep individuals safe as they work.

Uranium Energy complies with all federal, state or provincial and local laws and regulations and beyond this, we aim to foster a culture of safety and well-being for our people.

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees the Company's commitment to and performance of our health and safety programs. Our corporate-wide EH&S Policy provides overall objectives and guidance for our health and safety management and outlines our commitment to health and safety.

In support of providing a safe workplace, Uranium Energy's corporate-wide EH&S Policy commits to:

- Providing a **safe workplace for all workers**, including those employed with us full-time, part-time and on contract.
- Implement **safety policies that meet or exceed our compliance obligations** and foster injury-free work sites for our workers.
- Obtain an **industry-leading safety record**.
- Maintain a **rigorous and disciplined radiation program** to monitor and measure radiation doses while keeping doses ALARA.
- Provide **safety training** for all relevant aspects of our operations.
- Promote a **strong safety culture through developing transparency and an effective feedback loop**, and ensuring safety remains top of mind at all times.
- Proactively **identify and address potential safety issues** and concerns.
- Track and **make safety data available to the public**, while continually striving for improvement.

For more information on the roles, responsibilities and accountabilities of health and safety management, see the **Sustainability Governance** section of this report.

Health and Safety Risks and Related Strategies

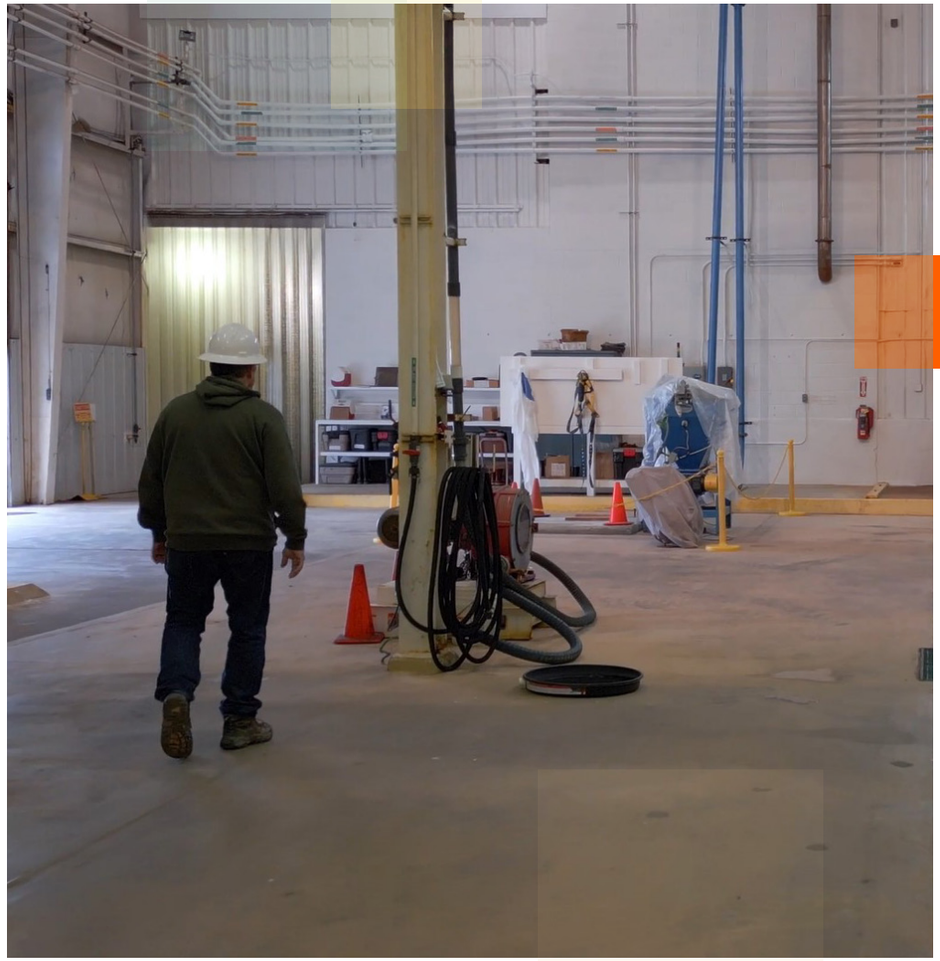
Uranium Energy's EH&S Policy is complemented by our site-specific operational guidelines, procedures and protocols covering all health and safety material risks to workers, including radiation safety, spills and leakage reporting, equipment training and emergency response procedures.

Industrial safety at our U.S. sites is regulated by the federal Occupational Health and Safety Administration ("OSHA") and the NRC through state agencies. In Canada, the use of nuclear energy and materials to protect health, safety, security and the environment is regulated and overseen by the CNSC. Further, the Saskatchewan Ministry of Labor Relations and Workplace Safety encourages healthy, safe, and productive workplaces by setting, promoting, and enforcing employment and occupational health and safety standards. Safety begins with our employees, who have an important role to play by bringing all potentially hazardous situations to the attention of their supervisors. All injuries are recorded and reports are analyzed and tracked annually as required by our regulators.

We closely monitor the health and safety risks of our employees and contractors, which include risks from day-to-day operation of equipment, the safe handling of chemicals and exposure to uranium and radon. Operational procedures and protocols are in place to address these risks and keep employees safe. Uranium Energy workers are asked to follow procedures for identifying potential hazards, assessing health and safety risks, reporting risks and developing solutions to address them. We encourage workers to stop work when they feel unsure or unsafe and to discuss potential safety hazards with their supervisors.

As an example of this procedure in action, in Wyoming, where we have resumed production of uranium mining, we perform job safety analysis on any non-routine tasks. Our workers also carry hazard identification cards, which they fill out at the beginning of any new task. The cards encourage workers to be aware of, identify and report potential accidents, so solutions can be implemented before an accident happens. This system minimizes the risk of our people getting hurt.

We perform regular maintenance and routine inspections of our facilities and sites to ensure equipment and facilities are operating in safe conditions to limit potential incidents to employees. We are also subject to health and safety related audits by regulators under our Class III Permits and Radioactive Materials License for our ISR facilities. These audits take place annually, involving both a facility and records review.



Health and Safety Training

Training for employees in health and safety protocols is essential to ensure we employ best safety practices at all times. In FY24, Uranium Energy has provided training to staff on the following topics, as applicable to their role and responsibilities:

- Safety training for any new employees or visitors to the site
- Radiation safety training for all plant and wellfield employees
- Biannual Radiation Safety Officer training
- Radiation Safety Technician training
- Logging training
- Biennial first aid/CPR training
- Rig safety/inspections
- U.S. Department of Transportation HazMat training (U.S. operations only)
- Emergency response

375+ hours
of health and safety training was provided to employees in FY24.

225+ hours
of health and safety training was provided to contractors/ temporary workers in FY24.

Emergency Preparedness

Uranium Energy has site-specific emergency procedures in place that identify the steps employees should take in the event of an emergency. Emergencies may include major accidents, health and safety incidents and procedures to address anticipated risks such as snake bites, heart attacks, heat stroke, hurricanes and other emergencies. Emergency response procedures are maintained by respective site health and safety leaders and overseen by senior operational leaders. These procedures include steps for the worker to contact emergency services and how to manage the incident before emergency services arrive. All employees, when joining Uranium Energy, will review emergency response procedures.

For sites with emergency services available, we have notified local fire departments and emergency response services on our protocols.

With respect to hazardous materials, Uranium Energy has safety protocols in place to instruct employees on the safe handling of these substances. Training is provided to employees handling any of these substances for the first time, if prior experience and training has not been provided. We also provide a chemicals inventory to regulators, state government and emergency response services, including where they are located on our sites and the quantity of each, to ensure local emergency response has this information in the case of an incident.

Ensuring the Health and Safety of our Contractors

We monitor and analyze health and safety incidents on a regular basis for both employees and contractors. When an incident occurs, we take action to diagnose the root cause and design new protocols to address this risk. As a part of our health and safety protocols, we require all visitors, including contractors, to register when on-site, or for the contracting firm to provide us with the necessary information related to contractors working on our site on any given day. We also provide health and safety training to contractors to ensure they adhere to our strict policies and procedures and stay safe on the job.

In Texas, we have hired a third-party consultant to assist our drilling contractors with health and safety training and record-keeping requirements. This ensures our contractors receive the same level of safety information and training as our regular employees. The consultants' complete inspection and training reports which are sent to both the contractors and Uranium Energy.

We also provide health and safety training to contractors to ensure they adhere to our strict policies and procedures and stay safe on the job.

Health and Safety Performance

Given the nature of Uranium Energy's specialized industry, many of our employees are highly specialized and experienced, and we ensure strict management of health and safety risks. Every year we set an operational target of zero fatalities and zero recordable injuries. In FY24, our CEO's STIP was tied to safety performance.

Key highlights:

Zero
Recordable injury and illness rate for all UEC employees.

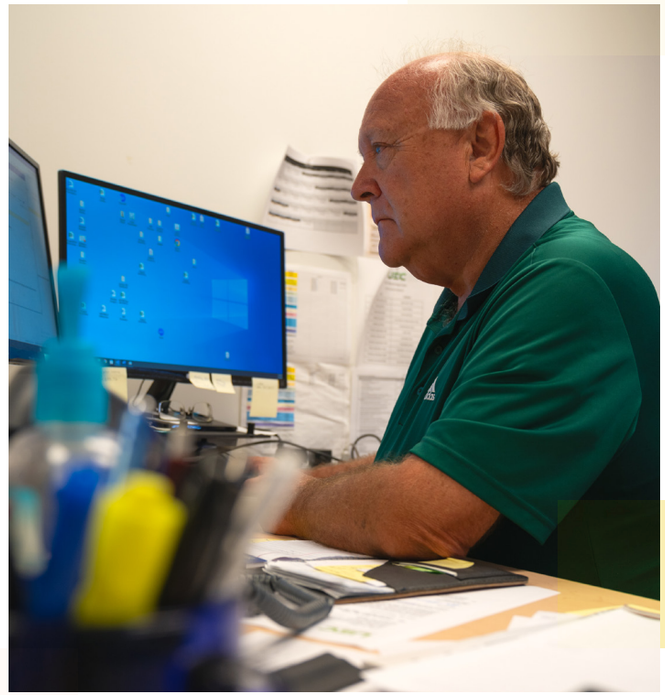
Zero
Lost workdays due to injury or illness.

Zero
Fatalities.

600+ hours
Of health and safety training was provided to employees and to contractors.

Uranium Energy Health and Safety Rates[43]

	Target	FY24	FY23	FY22
TYPE OF WORKER	ALL	EMPLOYEES	EMPLOYEES	EMPLOYEES
OSHA Lost Time Incidence Rate (LTIR)	0	0	0	0
OSHA Total Recordable Injury and Illness Rate	0	0	0	0
Fatalities (#)	0	0	0	0



Community Engagement

Partnering with our communities

Our Governance of Community and Indigenous Engagement

Our relationships with our local communities, including Indigenous peoples are fundamental to Uranium Energy's success. We are committed to supporting the culture, customs, traditional livelihoods and heritage of local communities and Indigenous peoples. The commitment to engage and collaborate with local communities and Indigenous peoples is enshrined in our Human Rights Policy.

At the highest level, accountability and responsibility for community engagement sits with our CEO and is executed by our VP's across each site. We report to the Board our performance against these commitments and our community and Indigenous engagement strategies and actions plans, as applicable. For more information on the roles, responsibilities and accountabilities of community engagement, see the Sustainability Governance section of this report.

We are committed to supporting the culture, customs, traditional livelihoods and heritage of local communities and Indigenous peoples.

Community Engagement Approach and Performance

We keep stakeholders informed of our exploration activities and the status of our operations. At the beginning of any operation, we engage with communities during the permitting stage, to provide environmental and operational related information to ensure communities are aware of our work and have the opportunity to ask questions and provide feedback.

Our ISR operations in Texas and Wyoming have been established for many years. At each of these operations, we strive to maintain good relationships with local communities, including local governments and nearby towns. In FY24 we were in care and maintenance in both Wyoming and Texas. As such, engagement with stakeholders retained to exploration permits.

In preparation to re-start production in Wyoming, we met with local governments to provide an update on our production plans and submitted our request to resume production which went to public comment and feedback. We received no concerns from the community regarding our re-start. Many of our sites are located on private land and therefore, we regularly engage with our landowners to keep them informed of the status of our activities.

Engagement with Indigenous Peoples

Uranium Energy's exploration claims in Canada are on Crown land. Both provincial and federal levels of government have a duty to consult with Indigenous groups on any decision within their purview that has the potential to affect Aboriginal or Treaty Rights.

While the duty to consult lies with the federal and provincial governments, procedural aspects of the duty to consult are frequently delegated to the proponent to undertake and are an integrated component of our approach to ensure we respect the rights of Indigenous peoples and their traditional livelihoods. For Uranium Energy's sites in Northern Saskatchewan, Indigenous peoples do not live directly on our sites; however, they do use the land to pursue their traditional activities such as hunting and fishing.

Uranium Energy's goal is to enable the neighboring communities to continue their traditional economic and cultural activities with minimal disruption.

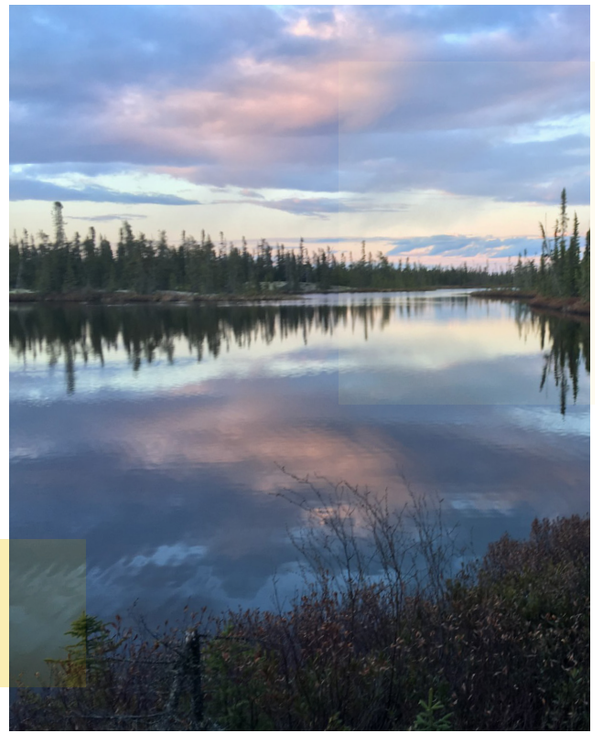
Uranium Energy keeps rights-holders up to date with information of our activities and Uranium Energy confers with community members on possible strategies to avoid, minimize, or mitigate adverse impacts to the communities' abilities to use the land for traditional purposes. We keep neighboring communities informed at each stage of our work, including with respect to permit applications, exploration field programs, environmental data collection, site cleanup activities, and other related activities through regular, open and transparent discussion with community leadership in the form of in-person visits, video calls and phone calls. Uranium Energy uses the Canadian Federal Government guidelines as community consultation engagement guidelines for Indigenous consultation engagement to inform our approach to consultation engagement, which has been adopted by respective sites.

70
Communities across the Northern Saskatchewan Administration District

35,830
Individuals identifying as Indigenous

51%
Of whom live on-reserve

Uranium Energy's goal is to enable the neighboring communities to continue their traditional economic and cultural activities with minimal disruption.



UEC assets in Saskatchewan, Canada

Uranium Energy has identified communities that could be potentially impacted by our exploration activities through a formal rights-holder and stakeholder engagement analysis and impact assessment. The Saskatchewan Ministry of Environment has provided Community Consultation and Stakeholder Lists for some of Uranium Energy's properties which identify stakeholders and rights-holders. For those properties without a formal Government of Saskatchewan list, Uranium Energy has created a list of potentially impacted communities. We've identified stakeholders based on an analysis of geographic proximity to property (land use connection), water way connection to property, transportation route and other criteria.

We are committed to engaging with neighboring Indigenous communities through a variety of out-reach activities including with their non-profit representative organization, Ya'thi Néné Lands and Resources ("YNLR"), local leadership (Chief/Mayor and council), and their business development organizations. Uranium Energy welcomes feedback from the communities on its activities during its discussions and provides contact names, email addresses and phone numbers for follow-up interests and concerns. Uranium Energy utilizes a Relationship Management database to track and manage stakeholder and rightsholders' communication, feedback, commitments, interests and issues as well as Uranium Energy's disposition of these. We have also established a formal grievance mechanism and systematically collect and respond to any identified issues or complaints from the community. With all detailed communication provided to the community, we provide company staff contact information and welcome comments, questions and requests for meetings.

Uranium Energy has identified communities that could be potentially impacted by our exploration activities through a formal rights-holder and stakeholder engagement analysis and impact assessment.

Our Four Pillars of Engagement

Partnering with the Community

In FY24, we undertook several engagement activities and events to share exploration project progress and discuss economic opportunities for the communities. This included Uranium Energy's CEO meeting with Indigenous leaders for the communities nearest to our sites, including the Kineepik/ Pinehouse community and the Ya'thi Néné. These meetings were important to demonstrate our commitment to working closely with our communities and to create open, direct and transparent communication.

Additionally, the Saskatchewan Ministry of Environment co-hosted an in-person engagement session with English River First Nation ("ERFN") and Uranium Energy, which included involvement of 13 band members to discuss future economic opportunities for the ERFN with respect to the Company's activities.

Celebrating Local Culture

We participated in cultural events, including the Northern Saskatchewan 12th Elders' Gathering at Pinehouse Lake and the Polar Plunge, held at the Village of Pinehouse, where our team members raised money in support of cancer treatment transport for community members.

Hiring and Sourcing Locally

As a part of our efforts to hire and source goods and services locally, the Company participated in the Northern Labor Market Committee, to identify and assess emerging labor market and economic development issues in northern Saskatchewan and to develop recommendations and initiate actions which will enable residents of northern Saskatchewan to benefit from training, employment, and economic activities in their region. Further, the Company participated in the Athabasca Education, Training and Employment Summit to assist the Athabasca community to develop a strategic educational plan that would support the hiring of local businesses with the mineral industry.

Company representatives attended the Indigenous Business Gathering to meet with Northern Saskatchewan leadership, community members and potential business partners. Finally, we employed 11 staff from the Black Lake Ventures and Hatchet Lake Labour Services in FY24.

Industry Partnerships

Uranium Energy participates in the Mineral Sector Steering Committee and Northern Saskatchewan Apprenticeship Committee which brings together the mineral industry, training institutions and funding institutes to develop training programs to connect local peoples with employment opportunities in the mining sector.

In addition, Uranium Energy became an official member of the International Minerals Innovation Institute ("IMII"), a non-profit organization jointly funded by industry and government, committed to developing and implementing innovative education, training, research and development partnerships for supporting a world-class minerals industry in Saskatchewan. IMII's unique collaboration model also helps to define the current and future needs in the education and training programming, including a focus on Indigenous peoples and women in mining.

Community Donations

Donations and sponsorships aim to support communities closest to our projects. In Northern Saskatchewan, the direction of community investments has been identified by communities and has included raising money to support cancer treatment in the community and supporting local cultural events such as the Community of Pinehouse Elders Gathering.

In Wyoming, where we have been ramping up mining activities, we have supported local school sports teams, a golf tournament to support the women's geological association and community fairs. Further, we continue to support the Uranium Energy Corp Scholarship Fund, to provide scholarships to students enrolled in the Environmental and Radiological Health Sciences Program at Colorado State University's ("CSU") College of Veterinary Medicine and Biomedical Sciences. Since its inception, the scholarship has been awarded to eight recipients, including Christian Grabowski, a Master's student who was awarded a scholarship in FY24. The Company has an endowment of $100,000 to continue to invest in young people interested in the study of Health Physics.

Finally, at a corporate level, the Company has supported important non-profit organizations, including local hospitals, search and rescue volunteer groups and children's mental and physical health programs.

Local Procurement

Uranium Energy's focus is to procure our goods and services from local businesses. This policy applies to all sites. Here we include a table which outlines the overall procurement from local businesses as a percentage of spend.

In Saskatchewan, we desegregate by northern owned businesses and Indigenous businesses. When selecting contractors for our operations in Northern Saskatchewan we give preference to those that meet our needs and are located in the Northern Saskatchewan Administration District.

In FY24, we have procured $8.4 million from Indigenous businesses and over $21.6 million from local businesses. This represents nearly a doubling of procurement from local businesses (up from $11.6 million in FY23) and a consistent overall percentage of our procurement budgets directed to local businesses to support community development and economic growth.

As an organization, we aim to continue to work closely with our community to share the economic potential of our work with Northern communities, partner with communities through skill building and employment creation and continue to build our own internal capability and understanding of reconciliation.

Uranium Energy's FY24 Local Procurement Spend[44]

UEC Site	Saskatchewan	Wyoming	Texas	Total
Total local spend from sites (millions)	$ 9.2	$ 6.2	$ 6.2	$21.6
% of overall expenses from sites	81%	63%	39%	

Key highlights:

$21.6 million
invested back into the local community through the Company's procurement.

$8.4 million
procured from Indigenous and northern Saskatchewan businesses, an increase of by 2.5x.

$47,500+
donations were made to local organizations on behalf of Uranium Energy.

Human Rights

Protecting and upholding universal human rights

Human Rights Governance and Accountability

Uranium Energy's Board of Directors, through its Sustainability Committee, oversees the Company's commitment and practices related to ensuring the protection of human rights. Uranium Energy's corporate-wide Human Rights Policy is aligned with the United Nations Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights, the United Nations Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises. This policy outlines our commitment to, and expectation of Uranium Energy employees to prevent human rights violations, prohibit the use of child and forced labor, including within our supply chains, prioritize the protection of minority groups' and women's rights, prohibit discrimination and harassment, recognize and respect the rights of our employees to associate freely, bargain collectively and be provided with an opportunity to be heard on labor rights and other human rights issues.

For more information on the roles, responsibilities and accountabilities of human rights protection, see the Sustainability Governance section of this report. Our Human Rights Policy can be found on our website.

Human Rights Risks and Related Strategies

Our human rights policy is communicated to all staff when joining the organization. Uranium Energy is committed to monitor and report on human rights impacts created by our organization and those of our suppliers. Uranium Energy operates in jurisdictions with low risk of human rights abuses and stringent regulatory environments. It is our expectation that all employees respect human rights laws and report to the organization the detection of any wrongdoing, aligned to our organizational commitment to protect human rights and outlined in our Human Rights Policy.

Further, Uranium Energy is committed to working with strong and reputable vendors, suppliers and partners in its supply chain who are not in violation of human rights. Aligned to our Human Rights Policy, Uranium Energy is committed to conducting due diligence prior to engaging with material third party suppliers as a means of identifying and preventing adverse human rights impacts in its business and supply chains, including but not limited to screening material vendors, suppliers or partners and conducting assessments based on their respective human rights performance. To ensure continued compliance, Uranium Energy holds the rights with all vendors to carry out periodic audits.

All Uranium Energy vendors, suppliers and partners are expected to comply with the principles found in our Human Rights Policy as they relate to the Company and our businesses. Additionally, we encourage our vendors, suppliers and partners to adopt similar policies within their own businesses. We also strive to ensure that human rights risks exposed to the Company are appropriately identified and either prevented or remediated, as possible. Uranium Energy has an anonymous and confidential whistleblower procedure, as outlined in our Code of Business Conduct, which provides direct access for stakeholders to report human rights violations. Further, at respective sites, we provide contact information for community members to contact us directly with grievances. For more information on how we respect the human rights of our community members and stakeholders, including Indigenous communities, please see the Community Engagement section of this report. Uranium Energy does not use security forces at any of its sites.

Uranium Energy operates in jurisdictions with low risk of human rights abuses and stringent regulatory environments.

Human Rights Performance

Uranium Energy does not tolerate human rights violations of any kind. To date, there have been no human rights violations at Uranium Energy, and we are not aware of any known or suspected risks of human trafficking or slavery in our operations or supply chains. Should Uranium Energy uncover a violation of our Human Rights Policy, the Company will aim to remediate the issue. Should this not be possible, the responsible party will be subject to disciplinary action up to and including termination of employment, contract or supplier contract.

To date, there have been no human rights violations at Uranium Energy, and we are not aware of any known or suspected risks of human trafficking or slavery in our operations or supply chains.

Human Capital

Prioritizing and celebrating our people

Human Capital Governance and Accountability

The Company's Human Rights Policy, guides our commitment to protecting the rights of our workers and ensuring we provide a work environment where our employees thrive. Our Human Rights Policy includes the following commitments:

- **Protect minority groups and women's rights** and pay particular attention to the identification, prevention, mitigation and remediation of the risks relating to the same.
- **Prohibit discrimination and harassment** with respect to all aspects of employment and business operations based on race, color, religion, ethnic or national origin, sex, gender, gender identity, sexual orientation, disability or age.
- **Recognize and respect the rights of its employees to associate freely**, bargain collectively and be provided with an opportunity to be heard on labor rights and other human rights issues.
- Promote employees' material well-being by **providing competitive wages, benefits and working conditions**, in accordance with statutory requirements.
- Recognize the value of a diverse and inclusive workplace and **promote diversity and equity in its recruitment, hiring, compensation and advancement** practices.
- **Attract and retain talented and experienced individuals** to manage and support its operations.

Employee Development

Uranium Energy prioritizes our team's growth and development by supporting access to professional learning, development and networking opportunities, upskilling programs and courses, and gaining or upkeeping designations. We are committed to providing a fair, living wage to all of our people. Uranium Energy strives to fill employment openings through internal promotions or transfers of qualified employees, as appropriate.

As a part of our training programs, Uranium Energy provided employee training focused on job-specific development.

As a part of our approach to learning and development, we encourage employees, in discussion with their direct managers, to identify learning and development needs which could be supported by external or internal training or job shadowing. The goal of our learning and development program is to identify gaps in capabilities that enable employees to adapt to or prepare for business challenges and are aligned to the Company's goals and strategies.

Employee Health and Financial Well-being

At Uranium Energy, the well-being of our people is a top priority for us. Alongside our program to ensure the physical health and safety of our people, we also offer a variety of company-wide programs and initiatives to support the financial and mental well-being of our people. This includes a group benefits program that provides employees with a variety of coverage for physical and mental health support. In Canada, as a part of the benefits program, employees have the option to participate in a program which rewards them for making healthy life choices such as rewards and discounts to insurance savings.

To support financial wellness, in the U.S. we offer a retirement program. Further, across the entire Company, all employees are offered participation in a stock incentive program. 100% of full-time employees have the option to participate in our stock incentive program. Employees also benefit from a short-term incentive program rewarded on an annual basis.

Where possible, we encourage employees to find a work-life balance through offering employees flexible work arrangements, including working from home for some roles, flexible work hours and work time reduction programs, such as offering part-time arrangements, as required.

In FY24, Uranium Energy completed a pay ratio analysis providing information about the relationship of the annual total compensation of our employees and the annual total compensation of our President and Chief Executive Officer. This information is disclosed in our Annual Report on Form 10-K.

FY24 Sustainability Data

GRI Universal Standards Content Index

Number	Disclosure name	Response	Report reference
General Disclosures			
THE ORGANIZATION AND ITS REPORTING PRACTICES			
2-1	Organizational details	Uranium Energy Corp is America's leading, fastest growing, uranium mining company. With production restarted at the Company's Wyoming Hub-and-Spoke ISR platform, Uranium Energy is one of the few new suppliers of uranium globally. The Company has the most substantial S-K 1300 compliant ISR resource base in the United States and is one of the largest resource and land holders in Canada's Athabasca Basin. Uranium Energy controls one of the most significant uranium resource portfolios in the Western Hemisphere and also owns one of the world's highest-grade ferro-titanium deposits. The Company's operations are managed by professionals with a recognized profile for excellence, based on many decades of hands-on experience in the key facets of uranium exploration, development and mining. Information about our leadership and technical teams can be found on our website. UEC's principal office is located at 500 North Shoreline Boulevard, Suite 800N, Corpus Christi, Texas, 78401, with operations in the U.S., Canada and Paraguay.	About UEC
2-2	Entities included in the organization's sustainability reporting	Entities included in the organization's sustainability reporting include Uranium Energy Corp and its wholly-owned subsidiaries as of July 31, 2024.	About this Report
2-3	Reporting period, frequency and contact point	The report shares the Company's Sustainability-related activities and performance for the fiscal year ending July 31, 2024, our goals and priorities for the FY25 and beyond, and our values and commitment to adhering to sustainability and governance best practices. This is UEC's third annual sustainability disclosure. For questions about this report, please contact Katherine Arblaster, VP, Sustainability at info@uraniumenergy.com.	About this Report
2-4	Restatements of Information	There are no restatements of information in this report.	
2-5	External assurance	This sustainability report has been reviewed and approved by the Senior Executives of the Company.	

Number	Disclosure name	Response	Report reference
ACTIVITIES AND WORKERS			
2-6	Activities, value chain and other business relationships	Uranium Energy Corp is America's leading, fastest growing, uranium mining company. With production restarted at the Company's Wyoming Hub-and-Spoke ISR platform, Uranium Energy is one of the few new suppliers of uranium globally. The Company has the most substantial S-K 1300 compliant ISR resource base in the United States and is one of the largest resource and land holders in Canada's Athabasca Basin. Uranium Energy controls one of the most significant uranium resource portfolios in the Western Hemisphere and also owns one of the world's highest-grade ferro-titanium deposits. The Company has restarted uranium mining activities at its Irigaray and Christensen Ranch operations in Wyoming, is in restart preparation at the Company's Hobson facility in Texas and has a portfolio of exploration assets in Canada, the U.S. and Paraguay. Our other diversified holdings of uranium assets include one of the largest physical uranium portfolios of U.S. warehoused uranium and a major equity stake in the only royalty company in the sector, Uranium Royalty Corp.	About UEC
2-7	Employees	As of July 31, 2024, our employee population consisted of 94 individuals working for us and our consolidated subsidiaries, 65 of whom were located in the U.S., 25 in Canada and 4 in Paraguay. Our Company is committed to attracting and retaining talented and experienced individuals to manage and support our operations.	Human Capital
2-8	Workers who are not employees	10 contractors	Human Capital
GOVERNANCE			
2-9	Governance structure and composition	The Board is made up of six directors, five of whom are considered independent of management, pursuant to the NYSE American Company Guide, Section 803. Specific charters have been developed for the Board and its four standing committees – Corporate Governance and Nominating; Audit; Compensation; and Sustainability – which set forth their roles and responsibilities and guide their actions.	Our Approach to Strong Corporate Governance
2-10	Nomination and selection of the highest governance body	It is the role of the Board's Corporate Governance and Nominating Committee to identify and recommend to the Board of Directors individuals qualified to be nominated for election to the Board of Directors, recommend the members and Chairperson for each Board committee, and periodically review and assess the Company's corporate governance principles, making recommendations accordingly. The Committee is responsible to evaluate the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each committee of the Board of Directors.	The Role of UEC's Board and its Committees

Number	Disclosure name	Response	Report reference
2-11	Chair of the highest governance body	UEC's Board is chaired by Spencer Abraham. Mr. Abraham served as the 10th U.S. Secretary of Energy from 2001 to 2005. In this role, Mr. Abraham has gained direct experience working on topics related to the energy transition, energy security and climate change. He is independent.	Our Approach to Strong Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Our Board of Directors' primary role is to strategically guide the Company and manage risk. This includes oversight of our sustainability policies and practices and management of climate-related risks. The Board and its committees regularly discuss sustainability governance and disclosure matters at their meetings. The Board also oversees the Company's overall strategic planning and approves our annual corporate objectives and incentive compensation for senior executives.	Our Approach to Strong Corporate Governance
2-13	Delegation of responsibility for managing impacts	The Board has delegated oversight of certain sustainability responsibilities to its committees and management, which report their findings and provide recommendations to the Board. As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our sustainability performance fall under each of our committees and management. The committees work together with management to identify sustainability issues most pertinent to the Company's business and its key stakeholders, and to help develop the policies and processes to integrate sustainability into the Company's long-term strategy and risk management responsibilities.	The Role of UEC's Board and its Committees
2-14	Role of the highest governance body in sustainability reporting	Our Board holds the highest level of oversight for sustainability risk management. In 2021, the Sustainability Committee of the Board was established to assist the Board in fulfilling its oversight responsibilities relating to sustainability, including environmental, social, health and safety matters. The scope of oversight in these areas includes climate risk, corporate responsibility, social impact, human rights, public policy matters, and other duties as directed by the Board. The Board oversees UEC's framework for developing environmental, social, health and safety policies and programs and periodically reviews the Company's ESG performance and sustainability disclosures.	The Role of UEC's Board and its Committees
2-15	Conflicts of interest	The Corporate Governance and Nominating Committee ensures there are no conflicts of interest on the Board, through disallowing interlocking directorships. Interlocking directorships shall be deemed to occur if a senior executive officer of the Company serves on the board of or as a trustee of a company or institution that employs one or more directors (i.e., reciprocal directorships).	Our Approach to Strong Corporate Governance
2-16	Communication of critical concerns	Whistleblower protection is addressed in UEC's Business Code of Conduct and is considered an important protection for any employee, officer, stockholder or third party who has a concern about the Company's business conduct. UEC will ensure the protection and anonymity of any whistleblower reporting a concern. UEC received no reports of wrongdoing of any kind during FY24. Our complete Code of Business Conduct can be found on the UEC website.	Business Integrity and Ethics

Number	Disclosure name	Response	Report reference
2-17	Collective knowledge of the highest governance body	Uranium Energy's Board of Directors brings extensive and diverse experience in finance, accounting, risk management, mining, ESG, legal, corporate governance, and energy policy, amongst other areas of expertise. In particular, Spencer Abraham, Uranium Energy's Chairman, served as the 10th U.S. Secretary of Energy from 2001 to 2005. In this role, Mr. Abraham has gained direct experience working on topics related to the energy transition, energy security and climate change.	Governance
2-18	Evaluation of the performance of the highest governance body	Self evaluations are done as needed, as determined by the Board.	Governance
2-19	Remuneration policies	Remuneration policies for the Company's Board of Directors is described in our 10-K.	10-K
2-20	Process to determine remuneration	The process to determine remuneration for the Company's Board of Directors is described in our 10-K annual filing beginning on page 141.	10-K
2-21	Annual total compensation ratio	For FY24 the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was approximately 66 to 1. More information is provided on page 142 of the Company's 10-K.	10-K
STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on Sustainable Development Strategy	We believe appropriate sustainability management allows not only our organization to thrive, but the community and environment to thrive, too. We take pride in our commitment to sustainability and our desire to be a sustainability leader in our industry. We have outlined our Sustainability values as the following: → Conduct business with the utmost integrity, acting as a responsible corporate citizen in every action we take. → Minimize our environmental impact through upholding the highest standards for environmental protection and risk management. → Foster a culture of health and safety and prioritize the well-being of our people and community at all times. We have aligned these corporate values with short-term and long-term goals, as well as the SDG's. More information on this can be found in the section "Our Approach to Sustainability".	Our Approach to Sustainability
2-23	Policy commitments	UEC has a suite of policies that outline our commitments to strong corporate governance, health and safety, the environment, human rights and diversity, amongst others. These policies can be found on our website.	Governance
2-24	Embedding policy commitments	We discuss how we embed our policy commitments in respective sections throughout this report.	Sustainability Governance

Number	Disclosure name	Response	Report reference
2-25	Processes to remediate negative impacts	The Company offers an avenue for grievances to be filed through the Company's Whistleblower Policy. Further, all sites provide contact information to communities through various engagement channels. We systematically collect and respond to any identified issues or complaints from the community. With all detailed communication provided to the community, we provide Company staff contact information and welcome comments, questions and requests for meetings. In FY24, no grievances were filed.	**Community Engagement**
2-26	Mechanisms for seeking advice and raising concerns	Whistleblower protection is addressed in UEC's Code of Business Conduct and is considered an important protection for any employee, officer, stakeholder or third party who has a concern about the Company's business conduct. UEC will ensure the protection and anonymity of any whistleblower reporting a concern. UEC received no reports of wrongdoing of any kind during FY24. Our complete Code of Business Conduct can be found on the **UEC website**.	**Business Integrity and Ethics**
2-27	Compliance with laws and regulations	During FY24, we had no known instances of reportable non-compliance with laws or regulations, environmental or otherwise.	**Environment**
2-28	Membership associations	We are a member of the World Nuclear Association and Uranium Producers of America industry organizations.	
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	Uranium Energy sustains its social license with communities through an integrated approach of open and transparent communication and feedback. Across all of our sites, we keep stakeholders informed of our exploration activities and the status of our operations. At the beginning of any operation, we engage with communities during the permitting stage, to provide environmental and operational related information to ensure communities are aware of our work and have the opportunity to ask questions and provide feedback. For detailed information on our approach to stakeholder engagement, see the Community Engagement section.	**Community Engagement**
2-30	Collective bargaining agreements	Employees have the right to collectively organize and bargain. As of FY24, no employees were part of a collective bargaining group.	**Human Rights**

Number	Disclosure name	Response	Report reference
Material Topics			
3-1	Process to determine material topics	The first step of our materiality assessment process consists of: → reviewing previous sustainability materiality assessments and performance against respective management plans; → examining community, investor and stakeholder communications, requests and deemed areas of concern and importance identified through stakeholder engagement; → sustainability topics of peer companies; sustainability reporting standards, such as SASB and TCFD recommendations (now known as the ISSB); → and the Company's risk management plans. Once topics have been identified, they are prioritized through internal dialogue with senior leaders according to their importance to our stakeholders and their potential impact on our business. We review the output of their exercise with the Executive Team and key stakeholders, validating the findings and discussing respective management plans, as needed. Uranium Energy will refresh our material topics at least every two to three years.	Our Approach to Sustainability
3-2	List of material topics	**Environment:** air quality; reclamation to biodiversity management; waste management; climate change; water management. **Social:** human rights; public safety and safe transportation; community relations; health and safety; human capital. **Governance:** corporate governance. **The following topics were removed in FY24:** responsible purchasing; public safety and safe transportation. The Company felt these topics were covered under environmental management. Cybersecurity was added in FY24.	Our Approach to Sustainability

Number	Disclosure name	Response	Report reference
Governance			
GRI 205: ANTI-CORRUPTION			
3-3	Management of material topics	UEC is committed to conducting business in an honest and ethical manner. As such, we established a Company-wide Anti-Corruption Policy, which supplements our Code of Ethics, providing additional guidance to ensure that anyone acting on behalf of the Company conducts business with the highest standards of integrity. The policy explicitly prohibits bribes, kickbacks, extortion, excessive gifts, facilitation payments, and political and charitable contributions made on behalf of the Company, as well as requiring adherence to applicable laws including the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and all anti-corruption laws in any country where the Company operates. UEC does not have production in countries with the highest level of corruption risk, as determined by the Transparency International Corruption Perception Index. As with our Code of Ethics, we require all personnel to read and confirm their understanding of and adherence to our Anti-Corruption Policy on an annual basis. In FY24, 100% of our employees reviewed and confirmed their adherence to the UEC Anti-Corruption Policy. There were no reported violations of the policy. UEC's complete Anti-Corruption Policy can be found on our website.	Anti-Corruption and Anti-Bribery
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption identified in FY24.	Anti-Corruption and Anti-Bribery
Environmental			
GRI 302: ENERGY			
3-3	Management of material topics	Energy management is governed at the highest level by the Board of Directors, and managed by the Executive and EH&S leaders at each site. Our commitments to reducing energy use is outlined in our EH&S policy. Our approach to managing and reducing energy usage is outlined in our TCFD disclosure in this report.	TCFD - Governance of Climate-Related Risks and Opportunities
302-1	Energy consumption within the organization	30,937 GJ total This includes a breakdown of the following fuel consumption from non-renewable sources: (GJ) Gasoline: 5,355 Diesel: 12,613 Natural Gas: 12 Propane: 985 Jet Fuel: 252 Note: some types of fuels have been grouped for reporting ease. For example, similar variations have gasoline have been grouped under Gasoline.	TCFD - Metrics and Targets

Number	Disclosure name	Response	Report reference
3-3	Management of material topics	Water and effluents management is governed at the highest level by the Board of Directors and managed by the Executive and EH&S leaders at each site. Our commitments to protecting water is outlined in our EH&S policy. Our approach to managing and reducing water usage is outlined in the Water Stewardship section of this report.	**Water Stewardship**
303-1	Interactions with water as a shared resource	UEC is committed to managing water responsibly. During the permitting process, we conduct comprehensive studies related to water resources in order to assess and mitigate potential environmental impacts and to ensure we do not put communities at risk with respect to water access. We do not operate in regions with High or Extremely High Baseline Water Stress. Our ISR projects use non-potable ore-hosted groundwater that does not meet the EPA's primary or secondary drinking water standards and should only be used for industrial purposes. Our ISR processing facilities employ a closed-loop water system, which recycles approximately 95% of the water used during production and approximately 75% during restoration. Water returned to the aquifer (wellfield) during these processes are of the same quality and standard as they were when removed, which is achieved during restoration through the RO process. Across all of our sites, there has only been water concerns expressed at one site, due to the various industrial uses of water in the region. We have conducted extensive studies to ensure and validate that UEC's use of water is a small proportion of total industrial water use and to ensure there is adequate water supply.	**Water Stewardship**
303-2	Management of water discharge-related impacts	The Company's material effluent risks are related to radon and uranium particulates which could discharge into waterways, air, vegetation. We track and report on these effluents on a semi-annual basis to regulators through air, water, vegetation and soil sampling performed at the site. These reports include calculations of effluent emissions for radionuclides which include Ra-226, Th-230, Pb-210, Uranium, Radon which were detected. To ensure we protect against the risks of effluent discharge, we have operational procedures that help to manage every aspect of our operations. For example, we have robust monitoring programs that encompass a variety of sampling activities to detect releases from operations. Water quality standards are based on baseline data collected during the permitting process.	**Water Stewardship**
303-3	Water withdrawal	Water withdrawn: 159.71 m^3 See water stewardship section of this report for more details, including a breakdown by water source.	**Water Stewardship**
303-4	Water discharge	Water discharge: 0.01 m^3 See water stewardship section of this report for more details, including a breakdown by water source.	**Water Stewardship**
303-5	Water Consumption	Water consumed: 159.70 m^3 See water stewardship section of this report for more details, including a breakdown by water source.	**Water Stewardship**

Number	Disclosure name	Response	Report reference
GRI 304: BIODIVERSITY			
304-1	Policies to halt and reverse biodiversity loss	Biodiversity impacts are governed at the highest level by the Board of Directors, and managed by the Executive and EH&S leaders at each site. Our commitments to protecting biodiversity are outlined in our EH&S policy. Our approach to managing and monitoring our biodiversity impacts is outlined in the Biodiversity Management section of this report.	Biodiversity Management
304-2	Management of biodiversity impacts	We are committed to not explore or mine in World Heritage sites and to respect all legally designated protected areas, including International Union for Conservation of Nature ("IUCN") category Ia, Ib, II, III, IV or V protected areas. We seek to operate in a manner that avoids, minimizes and mitigates our impacts on local biodiversity and are committed to a reclamation process that returns the land to the structural and compositional diversity of the natural habitats that existed before we were in operation there and to return land to support Indigenous traditional land use activities. We conduct several studies and assessments to understand the biodiversity and ecosystems in the area. These studies include biodiversity, heritage and cultural, archaeological, water and soil studies, amongst others. This initial data helps in planning and making informed decisions about the potential impacts on biodiversity, including identifying areas of biodiversity and endangered fauna, flora and species. As possible, we will look at systematic threats or cumulative impacts of projects. For example, where possible, we will look at previous disturbance to the land to understand any impacts that may create vulnerabilities. Also, we look at other industrial uses, such as those that may constrain available local water to understand limitations on water availability and impacts to the ecosystem that this might cause. We work with biodiversity experts during this process. In Canada, these studies take place during the pre-economic assessment or pre-feasibility study. In designing the mine plan, Uranium Energy aims to reduce overall reclamation needs at the end of the mine life by designing the mine plan to have as little impact on the ground, ecosystem and water resources as possible. Finally, we will adjust plans such as the timing of drilling to accomodate to certain species of concern as possible.	Biodiversity Management
304-5	Locations with biodiversity impacts	According to Global Forest Watch, which draws on data from Conservational International, BirdLife International, UNEP and IUCN, Uranium Energy's Saskatchewan and Wyoming operations are not located in biodiversity sensitive or protected areas. Uranium Energy's Palangana operation in Texas and Alta Parana operations in Paraguay exist in medium to high biodiversity significant areas that are not protected. Further several of our Saskatchewan assets are in heavily forested areas, which represent important carbon sinks, but are also not protected. Unless otherwise listed, our sites are not in or near an ecologically sensitive area.	Biodiversity Management

Number	Disclosure name	Response	Report reference
GRI 305: EMISSIONS			
3-3	Management of material topics	GHG emissions management is governed at the highest level by the Board of Directors, and managed by the Executive and EH&S leaders at each site. Our commitments to reducing our GHG emissions is outlined in our EH&S policy. Our approach to managing and reducing our emissions is outlined in our TCFD disclosure in this report.	TCFD - Governance of Climate-Related Risks and Opportunities
305-1	Direct (Scope 1) GHG emissions	1577.71 MT CO_2e gross total for UEC. Gases included in the calculation include: CO_2, CH_4 , N_2O. Emission factors were based on the 2025 Emissions Factors Hub as provided by the EPA, which are based on the IPCC AR5, 2013. The GHG Protocol methodology was used for emissions calculations. The operational control approach was applied. See the TCFD section of this report for more information.	TCFD - Metrics and Targets
305-2	Energy indirect (Scope 2) GHG emissions	1639.7 MT CO2e gross total for UEC (Location-based approach) 1566.1 MT CO2e total for UEC (Market-based approach) Gases included in the calculation include: CO_2, CH_4 , N_2O. Emission factors were based on the 2025 Emissions Factors Hub as provided by the EPA, which are based on the IPCC AR5, 2013. The GHG Protocol methodology was used for emissions calculations. The operational control approach was applied. See the TCFD section of this report for more information.	TCFD - Metrics and Targets
305-3	Other indirect (Scope 3) GHG emissions	336,801 MT CO2e gross total for UEC Gases included in the calculation include: CO_2, CH_4 , N_2O. Emission factors were based on the 2024 Emissions Factors Hub as provided by the EPA, which are based on the IPCC AR5, 2013. The GHG protocol guidelines were used. Actual data was used when available. If not available, the spend-based approach was applied. See the TCFD section of this report for more information.	TCFD - Metrics and Targets
305-4	GHG emissions intensity	For the report financial years, the Company has not been producing uranium. As such, our revenue is based on selling inventory of uranium on to the sport market strategically, and emissions represent a base emissions required to keep Company facilities operational. We anticipate our emissions profile and carbon intensity to drastically change when in production. As of August 2024, the Company has restarted production at our Wyoming Irigaray CPP and Christensen Ranch satellite site and as such, FY25 will see an increase in emissions and a lag in revenue.	TCFD - Metrics and Targets
305-5	Reduction of GHG emissions	UEC has reduced emissions through the purchase of RECs in Palangana as well as through various initiatives, including installing LED lights and adjusting operations to be more energy efficient. We continue to strategize on our approach to decarbonize our operations. Read more about our related plans in the TCFD section of this report.	TCFD - Metrics and Targets

Number	Disclosure name	Response	Report reference
GRI 306: WASTE			
3-3	Management of material topics	Waste management is governed at the highest level by the Board of Directors, and managed by the Executive and EH&S leaders at each site. Our commitments to reducing and safely managing our waste is outlined in our EH&S policy. Our approach to managing and reducing our waste is outlined in the Waste Management section of this report.	Waste Management
306-1	Waste generation and significant waste-related impacts	An important benefit of employing ISR is the limited amount of waste produced from the process. ISR produces no tailings and significantly less solid waste than conventional mining. ISR produces only a small amount of radioactive or "byproduct" waste, which consists of the equipment used in the recovery process, such as cloth filters, pumps and hoses, and a minimal amount of sand. The volume of byproduct waste produced during ISR and processing is relatively small compared to the amount of tailings produced through conventional mining. The management of responsible byproduct waste is essential to prevent waste-related impacts. Byproduct waste must be labeled, handled, stored and properly disposed of in accordance with the Company's applicable radioactive material license, standard operating procedures, and state and federal guidelines. Byproduct waste is labeled as contaminated trash and transferred to 20-cubic yard waste bins for shipment to a licensed facility for permanent disposal. Byproduct materials can also be temporarily stored in the site evaporation ponds.	Waste Management
306-2	Management of significant waste-related impacts	UEC disposes of byproduct waste in accordance with the Company's applicable radioactive material license, standard operating procedures and state and federal guidelines. Regular monitoring of evaporation ponds and waste management processes happens on a daily basis.	Waste Management
306-3	Waste generated	Total byproduct waste = 55.34 metric tons Total weight of solid (non-mineral) waste generated = 115.02 metric tons Total weight of hazardous waste generated = 0 metric tons Total weight of waste rock generated = 14 metric tons Total weight of tailings generated = 0 metric tons	Waste Management
306-4	Waste diverted from disposal	Total waste diverted = 0 metric tons	Waste Management
306-5	Waste directed to disposal	Total byproduct waste = 55.34 metric tons Total weight of solid (non-mineral) waste generated = 115.02 metric tons Total weight of waste rock generated = 14 metric tons	Waste Management
16.6.2	Tailings Management	UEC does not own or operate tailings facilities.	Waste Management

Number	Disclosure name	Response	Report reference
Social			
GRI: 403 OCCUPATIONAL HEALTH AND SAFETY			
3-3	Management of material topics	Health & Safety is governed at the highest level by the Board of Directors, and managed by the Executive and EH&S leaders at each site. Our commitment to ensuring we provide a safe work environment is outlined in our EH&S policy. Our approach to Health & Safety is outlined in the Health & Safety section of this report.	Health and Safety
403-1	Occupational health and safety management system	Uranium Energy's EH&S Policy is complemented by our site-specific health and safety management systems which include operational guidelines, procedures and protocols covering all health and safety material risks to workers, including radiation safety, spills and leakage reporting, equipment training and emergency response procedures. Industrial safety at our U.S. sites is regulated by the federal Occupational Health and Safety Administration ("OSHA") and the NRC through state agencies. In Canada, the use of nuclear energy and materials to protect health, safety, security and the environment is regulated and overseen by the Canadian Nuclear Safety Commission. Further, the Saskatchewan Ministry of Labor Relations and Workplace Safety encourages healthy, safe, and productive workplaces by setting, promoting, and enforcing employment and occupational health and safety standards. Safety begins with our employees, who have an important role to play by bringing all potentially hazardous situations to the attention of their supervisors. All injuries are recorded and reports are analyzed and tracked annually as required by our regulators.	Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	UEC's health and safety risks are managed through our site-specific operational guidelines, procedures and protocols covering all health and safety material risks to workers, including radiation safety, spills and leakage reporting, equipment training and emergency response procedures. We closely monitor the health and safety risks of our employees and contractors, which include risks from day-to-day operation of equipment, the safe handling of chemicals and exposure to uranium and radon. Operational procedures and protocols are in place to address these risks and keep employees safe. UEC workers are asked to follow procedures for identifying potential hazards, assessing health and safety risks, reporting risks and developing solutions to address them. We encourage workers to stop work when they feel unsure or unsafe and to discuss potential safety hazards with their supervisors.	Health and Safety
403-5	Worker training on occupational health and safety	Training for employees on health and safety protocols are essential in assuring we employ best safety practices at all times. UEC has provided training to staff on the following topics, as applicable to their role and responsibility: Annual radiation safety training for all plant and wellfield employees, Bi-Annual Radiation Safety Officer training, Radiation Safety Technician training, Logging Training, First Aid/CPR every two years, Rig Safety/Inspections, annual DOT Training/HazMat Training.	Health and Safety
403-9	Work-related injuries	Employees: 0 OSHA recordable injury and illness rate and 0 lost time incidence rate. No fatalities.	Health and Safety

Number	Disclosure name	Response	Report reference
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
3-3	Management of material topics	Human Capital related topics, are governed at the highest level by the Board of Directors, and managed by the Executive. Our Diversity Policy guides our approach to diversity and inclusion at the Board and Executive Team level. Further to this, our Human Rights Policy, guides our commitment to protecting the rights of our workers and ensuring we provide a work environment where our employees thrive. This includes ensuring we prohibit discriminaton and harrassment, promote employee well-being and promote diversity and inclusion in our workforce well-being.	Human Capital
405-1	Diversity of governance bodies and employees	As of July 31, 2024, our Board Directors identify as 67 percent diverse based on ethnicity and 33 percent female. As of July 31, 2024, our Executive Officers identify as 50 percent diverse based on ethnicity and 0 percent female.	Human Capital
GRI 411: RIGHTS OF INDIGENOUS PEOPLES			
3-3	Management of material topics	Our relationships with our local communities, including Indigenous peoples are fundamental to Uranium Energy's success. We aim to partner with local communities and Indigenous peoples near to our sites to ensure we create shared value for these communities through employment, procurement and business opportunities, community investment, and environmental stewardship. We are committed to supporting the culture, customs, traditional livelihoods and heritage of local communities and Indigenous peoples. The commitment to engage and collaborate with local communities and Indigenous peoples is enshrined in our Human Rights Policy. At the highest level, accountability and responsibility for community engagement sits with our CEO and is executed by our VP's across each site. We report to the Board our performance against these commitments and our community and Indigenous engagement strategies and actions plans, as applicable. For more information on the roles, responsibilities and accountabilities of community engagement, see the Sustainability Governance section of this report.	Community Engagement
411-1	Incidents of violations involving rights of indigenous peoples	There have been zero identified incidents of violations involving the rights of Indigenous peoples during the reporting period.	Community Engagement

SASB content index

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO_2-e	EM-MM-110a.1	1577.71 MT CO_2e
	Percentage of total Scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)		62.58%
	Discussion of long-term and short-term strategy or plan to manage emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	Approx. 22% of emissions were direct emissions (scope 1) and 78% were indirect/purchased electricity (scope 2). Scope 3 emissions were not included in this analysis. UEC developed a decarbonization strategy for the Company. We have identified several emissions reduction opportunities which are being evaluated for the Company's ISR operations, including: → 1. Capturing CO2 at UEC precipitator → 2. Switching from propane dryer to electric dryer during yellowcake processing → 3. Replacing diesel haul truck with an electric haul truck → 4. Replacing gasoline powered fleet vehicles with electric vehicles → 5. Explore the potential for distributed energy infrastructure at our Hobson facility through the establishment of a solar farm on site → 6. Procure renewable energy from grid electricity through RECs or other mechanisms at select sites, where renewable energy products are available → 7. Install VFDs on groundwater pumps to enhance efficiency → 8. Additional energy efficiency measures, such as LED lighting. Next steps for UEC includes establishing emission reduction targets and implementing selected opportunities. This year the Company also evaluated a "green" mine design for our Roughrider project, which includes an all electric fleet and hydroelectric power sourced from the grid.

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Air Quality	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N_2O) (3) SOx (4) Particulate matter (PM10) (5) Mercury (Hg) (6) Lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	(1) Not applicable
		Quantitative			(2) Not applicable
		Quantitative			(3) Not applicable
		Quantitative			(4) Not applicable
		Quantitative			(5) Not applicable
		Quantitative			(6) Not applicable
		Quantitative			(7) Not applicable
Energy Management	(1) Total energy consumed	Quantitative	GJ	EM-MM-130a.1	30,937 GJ
	(2) Percentage grid electricity	Quantitative	Percentage %		38%
	(3) Percentage renewable	Quantitative	Percentage %		Some grid electricity is from renewable sources.
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m^3)	EM-MM-140a.1	39.53 m^3
	(2) Total fresh water consumed	Quantitative	Thousand cubic meters (m^3)		52.92 m^3
	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage %		0%
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	0

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Quantitative	Metric tons	EM-MM-150a.4	115.02
	Total weight of tailings produced	Quantitative	Metric tons	EM-MM-150a.5	0
	Total weight of waste rock generated	Quantitative	Metric tons	EM-MM-150a.6	14
	Total weight of hazardous waste generated	Quantitative	Metric tons	EM-MM-150a.7	0
	Total weight of hazardous waste recycled	Quantitative	Metric tons	EM-MM-150a.8	0
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	0
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	EM-MM-150a.10	To guide waste and hazardous materials management for sites, UEC has Standard Operating Procedures, including an updated Waste and Hazardous Waste Materials Management policy. See our Waste Management section for further details.

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	Environmental management is governed at the highest level by the Board, and managed by the Executive and VP and EH&S leaders at each site. Our commitments to environmental protection is outlined in our EH&S policy. Our management strategy consists of developing operational protocols, conducting operational evaluations and risk assessments, monitoring, tracking and analyzing environmental performance data, and implementing best practices for the management of land, waste, water and air. See our Environmental Management section for further details.
	Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage	EM-MM-160a.2	0%
	Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage		0%
	Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage		0%
	Percentage of: (1) proven reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage	EM-MM-160a.3	0%
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage		0%

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proven reserves in or near areas of conflict	Quantitative	Percentage	EM-MM-210a.1	0%
	Percentage of (2) probable reserves in or near areas of conflict	Quantitative	Percentage		0%
	Percentage of (1) proven reserves in or near Indigenous land	Quantitative	Percentage	EM-MM-210a.2	0%
	Percentage of (2) probable reserves in or near Indigenous land	Quantitative	Percentage		0%
	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-MM-210a.3	We are committed to uphold the values outlined in the Universal Declaration of Human Rights (UDHR), including to have zero tolerance for human rights violations committed by our employees or any third parties acting on behalf of the Company, nor will we be complicit in any human rights abuses. We will take appropriate action if a human rights violation is reported. • Prohibit the use of any form of forced or compulsory labour, including child labour, both within our operations, and in those of our suppliers. • Respect the rights, interests, culture and traditions of all stakeholders where we operate, including Indigenous Peoples. • Engage with local communities, Indigenous peoples and other rights holders in an inclusive, respectful and culturally appropriate manner, with integrity and transparency. • Seek to understand local interests and concerns, such as land use practices, cultural heritage sites and resources, and Indigenous knowledge and customs, and consider these within our decision-making approach. • Develop and maintain strong relationships with the local communities in which we operate, including with Indigenous nations, founded in trust, respect and shared benefits. • Seek to support the social development of local communities, including through local procurement and sourcing, local training and hiring, and investments into community priority areas, as possible. We are actively engaged with local Indigenous communities who are situated nearby to our sites. These relationships are critical to our success. UEC is committed to keeping neighboring communities informed on permit applications, exploration field programs, environmental data collection, site cleanup activities, and other related activities through regular, open and transparent discussion with community leadership through written UEC exploration updates, in-person visits, video calls, and phone calls. UEC has identified communities that could be potentially impacted by activities on UEC's properties through a formal stakeholder engagement analysis. For further information on the engagement conducted in FY24, see the section "Engagement with Indigenious Peoples".

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	We engage actively with communities to understand opportunities to support them. UEC sustains its social license with communities through an integrated approach of open and transparent communication and feedback. Across all of our sites, we keep communities informed on our exploration activities and the status of our operations. At the beginning of any operation, we engage with communities during the permitting stage, to provide environmental and operational related information to ensure communities are aware of our work and have the opportunity to ask questions and provide feedback. For further information see the section "Community Engagement".
	Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	%	EM-MM-310a.1	0%
	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0
Workforce Health & Safety	(1) OSHA recordable injury and illness rate	Quantitative	Rate	EM-MM-320a.1	0 (employees)
	(2) Fatality rate	Quantitative	Rate		0 (employees and contractors)
	(3) Near Miss Frequency Rate (NMFR)	Quantitative	Rate		N/A
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	In FY24, over 375 hours of health and safety training were provided to employees and over 225 hours were provided to contractors.
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	Corporate policy was approved by the Board in FY22. Employees are required to review and sign UEC's Anti-Corruption policy every year, as well as uphold the outlined policy commitments. Anti-Corruption due dilligence has been integrated into our procurement due diligence. In FY24, we had no violations against our Code of Ethics or Anti-Corruption policies.
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric Tons (t) saleable	EM-MM-510a.2	0t

Topic	Accounting Metric	Category	Unit of Measure	SASB Code	Response
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) Facility name (2) Location (3) Ownership status (4) Operational status (5) Construction method (6) Maximum permitted storage capacity (7) Current amount of tailings stored (8) Consequence classification (9) Date of most recent independent technical review (10) Material findings (11) Mitigation measures (12) Site-specific EPRP	Quantitative	Various	EM-MM-540a.1	UEC does not have tailings facilities.
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.2	UEC does not have tailings facilities.
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	UEC does not have tailings facilities.
Activity metrics	Production of (1) metal ores and (2) finished metal products	Quantitative	Metric tons (t) saleable	EM-MM-000.A	0
	(1)Total number of employees	Quantitative	Number	EM-MM-000.B	94
	(2) Percentage contractors	Quantitative	Percentage		9.60%

Economic Impacts

FY24 in million USD	Mining				Corporate	
GRI 201 Economic Performance	**Wyoming**	**Texas**	**Saskatchewan**	**Others**	**Administration**	**Total**
201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED DIRECT ECONOMIC VALUE GENERATED						
Revenues	0.2	-	-	-		**0.2**
Economic value distributed						
Operating costs	9.1	10.0	10.4	0.7	8.0	**38.2**
Employee wages and benefits	3.7	2.4	1.2	0.1	8.8	**16.2**
Payments to providers of capital	-	-	-	-	-	**-**
Payments to government by country	1.4	0.3	0.2	0.1		**2.0**
Community investments	-	-	-	0.0475		**0.0475**
Economic value retained: 'direct economic value generated' less 'economic value distributed'	**(14.0)**	**(12.7)**	**(11.8)**	**(0.9475)**	**(16.8)**	**(56.25)**

Disclosure 201-4 Financial assistance received from government

UEC did not receive financial assistance from any governments in FY24

Endnotes

1. Nuclear is a "zero-emission" clean energy source - nuclear power reactors do not produce direct carbon dioxide emissions (referred to as "scope 1" emissions). Nuclear energy generates power through fission, which is the process of splitting uranium atoms to produce energy. The heat released by fission is used to create steam that spins a turbine to generate electricity without the harmful byproducts emitted by fossil fuels. Source: U.S. Department of Energy

   Further, nuclear power's lifecycle emissions are estimated with the lowest GHG emissions of all technology assessed (including wind and solar), with a global average of 5.5 g CO2eq./kWh. Source: United Nations Economic Commission For Europe 2021 Carbon Neutrality in the UNECE Region: Integrated Life - cycle Assessment of Electricity Sources

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. 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.

3. As at September 2, 2024

4. See press release dated November 8, 2024

5. The noted resource estimates represent the combined totals for the Company's uranium projects. Please see the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2024 for further information regarding such estimates, including the methodologies, assumptions and other important information.

6. Reportable refers to what has been deemed a "reportable" incident by regulators.

7. IEA (2024), Electricity Mid-Year Update - July 2024, IEA, Paris https://www.iea.org/reports/electricity-mid-year-update-july-2024, License: CC BY 4.0

8. EPRI, Powering Intelligence: Analyzing Artificial Intelligence and Data Center Energy Consumption, 2024

9. AI is poised to drive 160% increase in data center power demand. Goldman Sachs. (2024, May 14). https://www.goldmansachs.com/insights/articles/AI-poised-to-drive-160-increase-in-power-demand.

10. Incera, M., & Thompson, D. (2024, October 4). Powering AI – opportunities, tensions in Datacenter and energy markets. S&P Global Market Intelligence. https://www.spglobal.com/market-intelligence/en/news-insights/research/powering-ai-opportunities-tensions-in-datacenter-and-energy-markets

11. Constellation to launch Crane Clean Energy Center, restoring jobs and carbon-free power to the grid. Constellation Energy Corporation. (2024, September 20). https://www.constellationenergy.com/newsroom/2024/Constellation-to-Launch-Crane-Clean-Energy-Center-Restoring-Jobs-and-Carbon-Free-Power-to-The-Grid.html

12. Six more countries endorse the declaration to Triple Nuclear Energy by 2050 at COP29. World Nuclear Association. (2024, November 13). https://world-nuclear.org/news-and-media/press-statements/six-more-countries-endorse-the-declaration-to-triple-nuclear-energy-by-2050-at-cop29

13. Making clean electrification possible by 2050: ETC. Energy Transitions Commission. (2023, June 2). https://www.energy-transitions.org/publications/making-clean-electricity-possible/#:~:text=The%20report%20sets%20out%20why,by%202050%20target%20within%20reach.

14. U.S. Energy Information Administration, Electric Power Monthly, February 2024.

15. New report highlights increase in Global Nuclear Reactor Generation & Performance. World Nuclear Association. (2024a, August 20).

16. ibid

17. Reactor database. World Nuclear Association. https://world-nuclear.org/nuclear-reactor-database/summary. (2024, December 17).

18. UEC press release dated Dec 6, 2024

19. See UEC's most recent Annual Report on Form-K for further information regarding the underlying resource estimates for its properties

20. 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.

21. 2023 NAICS Code 2122 Metal Ore Mining: 1.9 total recordable cases and Code 1121 Cattle Ranching and Farming: 4.7 total recordable cases

22. Maxim Seredkin, Alexander Zabolotsky, Graham Jeffress, In situ recovery, an alternative to conventional methods of mining: Exploration, resource estimation, environmental issues, project evaluation and economics, Ore Geology Reviews, Volume 79, 2016, https://www.sciencedirect.com/science/article/pii/S0169136815300937

23. Reportable refers to what has been deemed a "reportable" incident by regulators.

24. As at September 2, 2024.
    See associated press release on our website at www.uraniumenergy.com

25. See FY24 Form 10-K p. 119 for a description of key competencies listed above and skills matrix.

26. Read more about this technology at their website https://www.drillcomining.ca/products/surface-drilling-rigs

27. NSC (Canadian Nuclear Safety Commission). 2020. Environmental Protection: Environmental principles, assessments and protection measures. Regulatory document REGDOC-2.9.1, version 1.2, September 2020.

28. ENV (Saskatchewan Ministry of Environment) 2021. Guidelines for the terms of reference and environmental impact statement. Prepared by the Environmental Assessment and Stewardship Branch, Ministry of Environment, November.

29. Zero emissions dryer refers to the release of uranium particles.

30. Variable frequency drives. VFD. http://www.vfds.org/

31. For our ISR operations in Texas and Wyoming, we recycle approximately 95% of the non-potable groundwater during the production phase. However, during FY24, Uranium Energy was primarily in operational readiness and therefore, not processing uranium. The water recovered from the wellfields during this time is not able to be recycled. While less water is used during operational readiness, 100% of this water is disposed of in respective disposal wells. As we have begun production at the tail end of FY24, we anticipate seeing our recycling rate increase to the expected levels.

32. In Saskatchewan, Uranium Energy withdraws water from local surface waterbodies for use by our drilling contractors to drill core and provide non-potable water in camp. Water withdrawal for drilling in 2020 and 2021 was based on an estimate of 10,080 gallons/day. Data for 2022 was not available, as Uranium Energy was in the process of acquiring UEX, who at the time owned these assets. Data from FY23 and onwards represents exact figures. In FY23, we measured all of the water that entered the flow tube. In FY24, we measured only the water that was used for operations, as some of the water that enters the flow tube is never used and just returned back to the lake unused. Water withdrawn by Uranium Energy in Saskatchewan returns to the same catchment area from which it was withdrawn.

33. Annually we set a goal to keep radon and uranium particulate air emissions ALARA. Further to this, government regulators will determine a baseline maximum emissions based on an analysis of our property and the natural uranium deposit. Given that radon and uranium naturally exist in the environment, any targets must consider these natural occurring effluents.

34. IEA (2024), World Energy Outlook 2024, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2024, License: CC BY 4.0 (report); CC BY NC SA 4.0

35. Includes nuclear energy

36. IEA. Net zero by 2050 – analysis. IEA. https://www.iea.org/reports/net zero-by-2050

37. EPRI, Powering Intelligence: Analyzing Artificial Intelligence and Data Center Energy Consumption, 2024

38. United Nations. “Net Zero Coalition.” United Nations, https://www.un.org/en/climatechange/net zero-coalition

39. Reactor Database, World Nuclear Association. Accessed November 19 2024. https://world-nuclear.org/nuclear-reactor-database/summary

40. Haque, N., & Norgate, T. (2013, October 5). The greenhouse gas footprint of in-situ leaching of uranium, gold and copper in Australia. Journal of Cleaner Production. https://www.sciencedirect.com/science/article/abs/pii/S0959652613006367

41. Reactor Database, World Nuclear Association. Accessed November 19 2024. https://worldnuclear.org/nuclear-reactor-database/summary

42. International Union for Conservation of Nature, 2023. https://www.iucn.org/our-work/protected-areas-and-land-use

43. OSHA Lost Time Incidence Rate (LTIR): A Lost Time Incidence Rate is a standard OSHA metric that calculates the number of incidents that result in time away from work. LTI refers to incidents that result in an employee’s inability to work for a certain period of time, usually a shift or more, due to a work-related injury or illness. Formula: Number of lost time cases X 200,000) / Employee hours worked

44. Exchange rate Canadian to U.S. is 1.3593 as of July 31, 2024

Forward-Looking Information

Statements contained in this report that are not historical facts are forward-looking statements, including those concerning our beliefs, forecasts and estimates. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements.

Forward-looking statements in this report are included under the headings: “Our Approach to Sustainability” related to our Sustainability targets and “Governance,” “Environment,” and “Social,” sections related to future projections, targets and goals we have for these areas, respectively.

Factors that could cause such differences include: risks inherent in exploration activities, volatility and sensitivity to market prices for uranium, volatility and sensitivity to capital market fluctuations, the impact of exploration competition, the ability to raise funds through private or public equity financings, imprecision in resource and reserve estimates, environmental and safety risks including increased regulatory burdens, unexpected geological or hydrological conditions, a possible deterioration in political support for nuclear energy, changes in government regulations and policies, including trade laws and policies, demand for nuclear power, failure to obtain necessary permits and approvals from government authorities, weather and other natural phenomena, and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy 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 report. Additional risks impacting our business and these forward-looking statements are discussed under the heading “Risks and Uncertainties” in our Annual Report for the year ended fiscal year ended July 31, 2024, and available on the Electronic Document Analysis and Retrieval (EDGAR) at www.sec.gov/edgar. Uranium Energy does not undertake to update any forward-looking statements, whether written or oral, that may be included in this report by or on its behalf, except as required under law.

Where this report includes information from third parties, we believe that such information (including information from industry and general publications and surveys) is generally reliable. However, we have not independently verified any such third-party information and cannot assure you of its accuracy or completeness.

Fueling a Sustainable Future

SUSTAINABILITY REPORT 2024

Uranium Energy Corp