AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

Building America's Only Vertically Integrated Fuel Supply Chain, from Mining to Conversion to Support U.S. Enrichment

Fiscal 2026 Second Quarter Results

March 10, 2026

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | **URANIUM**ENERGY.COM

Disclaimer

Forward-Looking Statements: Except for the statements of historical fact contained in this presentation, the information presented in this presentation constitutes “forward-looking statements” as such term is used in applicable United States and Canadian securities laws. They include, among others, statements regarding the Company's expectations for its projects, including future work programs, regulatory approvals and planned development activities, the proposed pre-feasibility study at Roughrider, the impacts of governmental initiatives and the Company's plans and goals respecting refining and conversion capabilities. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, proposed exploration and development activities may not produce anticipated results; variations in the underlying assumptions associated with the estimation or realization of mineral resources, the availability of necessary capital, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations; any deterioration in political support for nuclear energy or uranium mining; changes in government regulations and policies; changes in demand for nuclear power; any failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and the other risk factors set forth in the Company’s most recent annual report on Form 10-K and its other filings with the Securities and Exchange Commission, available under its profile at www.sec.gov.

Many of these factors are beyond the Company’s ability to control or predict. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this presentation and in any document referred to in this news release. Any forward-looking statement speaks only as of the date on which its made and the Company does not undertake any obligation to release publicly revisions to any forward-looking statement, to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement.

Mineral Resources and Other Technical Information: All mineral resource estimates disclosed herein are estimated in accordance with SEC Regulation S-K 1300. For further information regarding such estimates, please refer to our most recent Annual Report on Form 10-K and the technical report summaries referenced herein and therein. The estimation of mineral resources involve greater uncertainty as to their existence and economic feasibility than the estimation of mineral reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category.

The technical information in this presentation has been reviewed and approved by Dayton Lewis, P. Geo., UEC’s V.P., Wyoming Resource Development, who is a qualified person for the purposes of SEC Regulation S-K 1300.

Market and Industry Data: Certain information in this presentation regarding the industry and market data has been obtained from publicly available information and third-party industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

Nothing on this presentation is to be construed as an offer to sell, or a solicitation of an offer to buy securities of the Company.

Results for Second Quarter of Fiscal 2026

VERTICAL INTEGRATION	*Building **America's First and Only Vertically Integrated Uranium Fuel Supply Chain,** from Mining to Conversion, Supporting U.S. Enrichment*
GROWING PRODUCTION	*Advancing the Largest U.S. Uranium Resource Base through Construction of New **Low-Cost In-Situ Recovery Capacity** in Wyoming and Texas*
UNHEDGED STRATEGY	*Uranium Sales at **$101 per Pound***
STRONG BALANCE SHEET	*$818 Million Of Liquid Assets, And No Debt[1]*

(1) As at January 31, 2026. Liquid assets consist of cash, accounts receivable, equity securities and uranium inventories. Does not include inventory in-process or dried and drummed concentrate at the Irigaray CPP. Market values for securities are based on applicable closing prices as at January 31, 2026 and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.

America's Newest Uranium Mine – Operationally Ready

Burke Hollow, South Texas

Second Quarter 2026 Highlights

Expanding Production Capabilities Across Multiple Projects	• **Burke Hollow constructed and operationally-ready**, positioned for staged production growth as regulatory approvals progress • **Four additional header houses** were completed at Christensen Ranch and **three more are under construction** • **Started 24/7 operations at Irigaray Central Processing Plant** • Advanced delineation drilling and engineering at Ludeman, **Company's newest ISR Mine**
Maintained Low-Cost Production	• **Total Cost per Pound(1) of $44.14, including Cash Cost per Pound(1) of $39.66** on 45,743 pounds of precipitated uranium and dried and drummed U_3O_8. • **Since restart: Total Cost per Pound(1) of $37.28 and Cash Cost per Pound(1) of $30.52** on 244,321 pounds of production
Advanced Development Plans at Sweetwater	• **Delineation drilling program commenced** with mill refurbishment engineering initiated
Advanced Pre-Feasibility at Roughrider	• **30% of 34,000 meters conversion drilling program completed**
UR&C	• Intensifying efforts related to feasibility, siting, and team build-out • Positions UEC as America's **first and only vertically integrated uranium company** with mining and processing together with planned refining and conversion

(1) Total Cost per Pound and Cash Cost Per Pound are not measures of financial performance under accounting principles generally accepted in the United States ("GAAP") and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 20.

Second Quarter 2026 Financial Highlights

Strong Balance Sheet with No Debt and Sales Demonstrating Advantage of Unhedged Strategy

$818 M

Liquid Assets[1]

- **Robust Balance Sheet,** with **no debt**
- **Includes $486 million of cash**

1.46 M

Pounds of U_3O_8 in inventory[1]

- **Inventory excludes ~244,000 pounds** of precipitated uranium and dried and drummed U_3O_8 at our Irigaray CPP

100% Unhedged

- **Sales of 200,000 pounds of U_3O_8 at $101 per pound** – well above average spot price of $80.76[2]
- Generated **$20.2 million of revenue and $10.0 million of gross profit**

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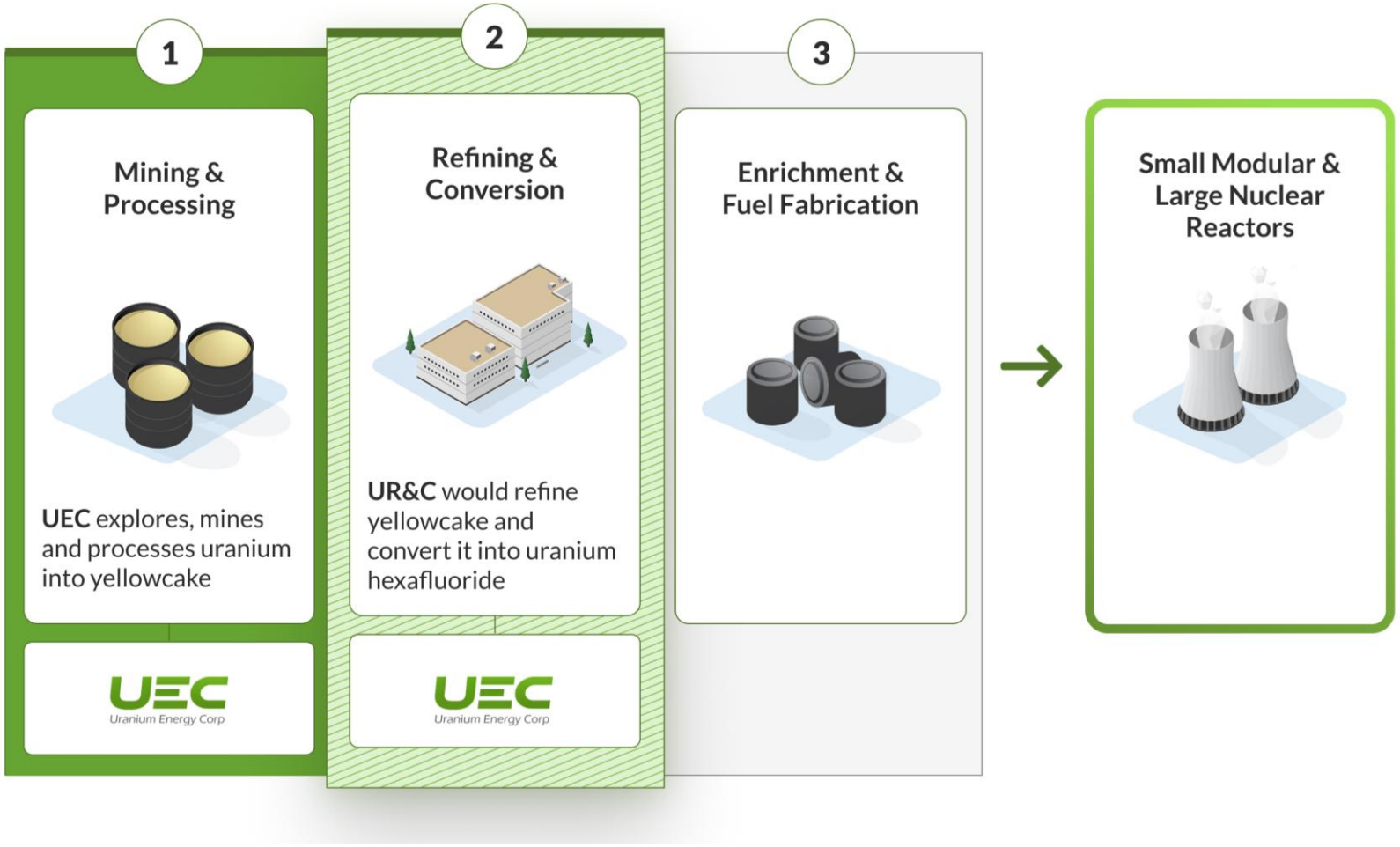
United States Uranium Refining & Conversion Corp

Positioning to become the only vertically integrated U.S. company from U_3O_8 to UF_6

UR&C is designed to give UEC **end-to-end capabilities,** providing a secure, geopolitically reliable **source of uranium hexafluoride.**

Advanced **government discussions**, **feasibility study**, expansion of the size of the **project technical and licensing teams**, and a **siting** study.



Four Production Growth Pillars

Scalable Hub-and-Spoke Platforms with Robust Development Portfolio

Irigaray Central Processing Plant

U.S. ISR Operations

66.2 M lbs. M&I & 15.1 M lbs. Inferred U_3O_8 resources(3)

- 4 M lbs./yr Licensed Production Capacity
- 17 Satellite Sites
- 4 Fully Permitted Satellite Projects

Successfully Produced ~244K lbs since restart

Hobson Central Processing Plant

U.S. ISR Operations

12.96 M lbs. M&I & 9.95 M lbs. Inferred U_3O_8 resources

- 4 M lbs./yr Licensed Production Capacity
- 5 Satellite Sites
- 3 Fully Permitted Satellite Projects

Burke Hollow Operationally Ready

Sweetwater Central Processing Plant

U.S. ISR & Conventional Development

175 M lbs. Pounds U_3O_8 Historical(2)

- 4.1 M lbs./yr Licensed Production Capacity
- 3 Permitted Projects
- 108k Acres of Prospective Land

Future Major Production Center ISR & Conventional

Roughrider Project

Canadian Conventional Development

$946M Post Tax NPV 8

- 40% IRR & Payback of 1.4 years
- AISC $20.48/lb U_3O_8
- LOM annual production 6.8M lbs(1)

$395M EBITDA at $85/lb U_3O_8
$730M EBITDA at $150/lb U_3O_8

(1) UEC press release dated Nov 8, 2024; mine plan includes mill (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. Historic estimates disclosed for illustrative purposes only and to provide readers with relevant information regarding the projects. Such estimates were not prepared under S-K 1300 standards. (3) The Wyoming production of approximately 244,000 pounds as of January 31, 2026 has not been deducted from estimate.

Powder River Basin, Wyoming, Hub-and-Spoke Operations

Expanding Production Capacity at Irigaray CPP & Christensen Ranch

Continued Ramp Up while Maintaining Low-Cost Production

- ✓ During the second fiscal quarter of 2026, 45,743 pounds of uranium concentrate were produced at a Total Cost per Pound[(1)] of $44.14 (Cash Cost per Pound[(1)] $39.66), driven by only two active header houses
- ✓ Since commissioning, Total Cost per Pound[(1)] is $37.28, including Cash Cost per Pound[(1)] of $30.52 across 244,321 pounds, highlighting UEC's ability to sustain operational efficiency.
- ✓ Expanding production capacity at Christensen Ranch - four new header houses were completed and three additional header houses are under construction
- ✓ Finalized Irigaray CPP upgrades to support 24/7 operations

Irigaray CPP, Wyoming

Christensen Satellite Plant Interior

Irigaray CPP Interior,
North and South Elution Circuits

Christensen Ranch
Wellfields 8 & 10

(1) Total Cost per Pound and Cash Cost Per Pound are not measures of financial performance under accounting principles generally accepted in the United States ("GAAP") and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 20.

Powder River Basin, Wyoming, Hub-and-Spoke Operations

Development Commenced at the Ludeman Satellite Project

The Ludeman Project is the Second Satellite to Irigaray CPP

- ✓ 9.7 Million lbs. Measured and Indicated Resources, and 1.3 Million lbs. Inferred resources.(1)
- ✓ Fully licensed and permitted - will be constructed as an ion-exchange plant to the Irigaray CPP.
- ✓ Delineation drilling approximately 80% complete.
- ✓ 41 monitor wells installed with baseline water quality sampling planned for Q4 fiscal 2026.
- ✓ Engineering for the satellite plant is in progress using internal and external technical expertise.

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical report summaries on SEDAR+ and EDGAR

South Texas Hub-and-Spoke Operations

Burke Hollow Satellite ISR Project Operationally Ready

Construction Completed on America's Newest ISR Mine

- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources(1).
- ✓ Completed drilling, casing and underreaming in the initial production area.
- ✓ 129 injection and recovery wells were field-tested.
- ✓ Completed the buildout of the satellite ion-exchange plant and pre-operational inspections to improve startup efficiency.
- ✓ Awaiting final approval from the TCEQ as part of the standard start up protocol.

Drilling at Burke Hollow

Resin Truck at Burke Hollow

Burke Hollow Satellite Site

Burke Hollow Satellite Site

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical report summaries on SEDAR+ and EDGAR

Sweetwater Central Processing Plant
Advancing Sweetwater Mill and Properties

Accelerating First Wellfield Development & Advancing FAST-41 Permitting

- ✓ Submitted Bureau of Land Management's (BLM) Plan of Operations – a critical milestone on the FAST-41 dashboard schedule – BLM finalized their completeness review subsequent to the quarter.
- ✓ Commenced a 200-hole delineation drill program in the first wellfield on March 2, 2026.
- ✓ Engineering for mill refurbishment initiated and installation of 23 cased monitor wells and coring program completed.

Sweetwater Plant, Wyoming

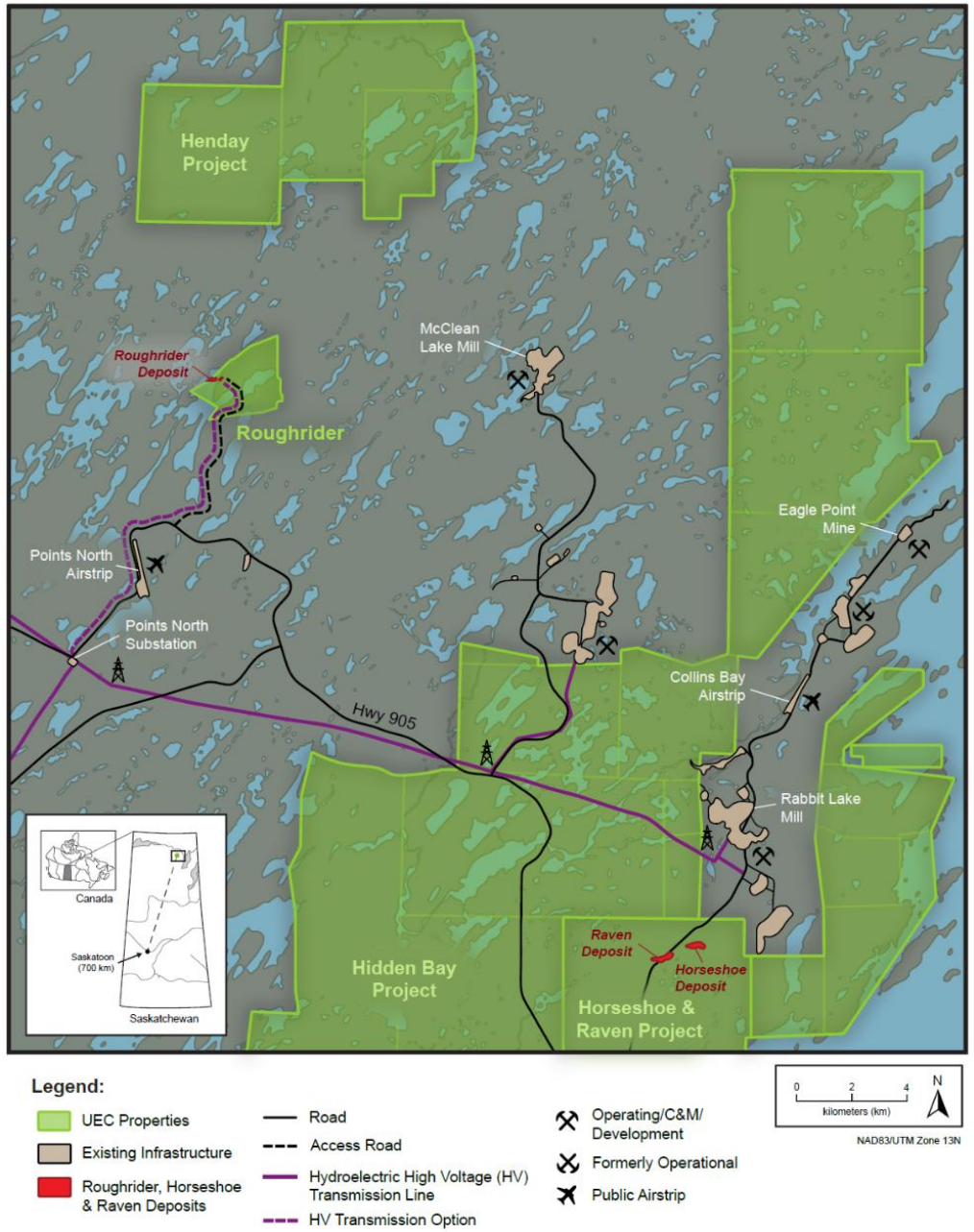
Largest Uranium complex in the U.S. – Designated as a FAST 41 Transparency Project In line with President Trump's Executive Orders

UEC

World Class Roughrider Project
Commenced Pre-Feasibility Study

34,000 Meters Conversion Core Drilling Program >30% complete

- ✓ Engaged Tetra Tech to provide lead technical services for the preparation of the PFS
- ✓ Key trade-off studies completed and in alignment with the Initial Assessment study
- ✓ Working with SaskPower towards a Definition Phase Agreement for a high-voltage power connection
- ✓ Advancing technical and environmental studies, and community engagement



Unprecedented Bipartisan & White House Support

Investments in Nuclear, Domestic Uranium and Fuel Cycle Supply

May 2025
President Trump signs **four Executive Orders** representing an unprecedented level of policy support to **revitalize the U.S. Nuclear Industry**

- Targets **4x Increase in Nuclear Capacity by 2050**,
- Reinvigorates the **Nuclear Industrial Base**,
- **Accelerates Permitting Reform,** and
- **Invests in Advanced Reactors**

U.S. government signs **$80B investment** into new domestic **nuclear power plants**

U.S. – Japan Agreement includes **$25B investment into SMRs & data centers**

U.S. government **designates Uranium** as a **critical mineral**

U.S. Government Section 232 Critical Minerals investigation **determines foreign uranium imports matter of national security**

U.S. Department of War and Department of Energy collaborate on the **Janus Program to deploy advanced reactors**

Continued Progress Towards Becoming America's Only Vertically Integrated Uranium Company

- Robust Financial Position with $818 million in liquid assets[1], including 1,456,000 pounds of U_3O_8, and no debt
- Largest uranium resource base in the United States
- Major expansion of ISR production in Wyoming and South Texas
- Burke Hollow construction complete – awaiting final approval to become America's next ISR mine
- Advancing development of Sweetwater Hub-and-Spoke
- Roughrider PFS Progressing
- UR&C funded for accelerated development

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Appendix

UEC U.S. and Paraguay Resource Summary(1)

PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)
ARIZONA																
Anderson				16,175	0.099	32,055	32,055									
Los Cuatros														30,000	0.02	12,000
Workman Creek								1,981	0.113	4,459						
NEW MEXICO																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
WYOMING																
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	25,990	1,920	0.039	1,490						
Irigaray				3,881	0.076	5,899	5,899	104	0.068	141						
Christensen Ranch(3)				6,555	0.073	9,596	9,596			0						
Moore Ranch	2,675	0.06	3,210				3,210	46	0.047	44						
Ludeman	2,674	0.091	5,017	2,660	0.088	4,697	9,714	866	0.073	1,258						
Allemand-Ross	246	0.083	417	32	0.066	42	459	1,275	0.098	2,496						
Barge				4,301	0.051	4,361	4,361			0						
Jab/West Jab	1,621	0.073	2,335	253	0.077	392	2,727	1,402	0.06	1,667						
Charlie				1,255	0.12	3,100	3,100	411	0.12	988						
Clarkson Hill							0	957	0.06	1,113						
Nine Mile Lake							0	3,405	0.04	4,308						
Red Rim				337	0.17	1,142	1,142	473	0.16	1,539						
Sweetwater Complex																175,000
Remaining Wyoming District																72,476
TEXAS																
Burke Hollow	581	0.086	964	3,329	0.083	5,191	6,155	2,596	0.104	4,883	3,000 to 6,000	0.03 to 0.06	1,800 to 7,200			
Goliad	1,595	0.053	2,668	1,504	0.102	3,492	6,160	333	0.195	1,224						
La Palangana				232	0.134	643	643	302	0.18	1,001						
Salvo								1,200	0.08	2,839						
PARAGUAY																
Yuty				9,074	0.050	8,962	8,962	2,733	0.04	2,203						
Oviedo							0				28,900 to 53,800	0.04 to 0.05	23,100 to 56,000			
TOTALS	**24,382**		**27,531**	**66,568**		**92,642**	**120,173**	**20,004**		**31,639**	**31,900 to 69,800**	**0.04 to 0.06**	**24,900 to 63,200**	**32,530**	**0.1***	**264,406**

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300 (*) Weighted averages (**) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon. (2) Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource. (3) Inventory in-process or finished inventory at the Irigaray CPP has not been deducted from estimate.

Canadian Attributable Resource Summary

S-K 1300 Resources (1)						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U_3O_8)	M lbs. U_3O_8	Tonnes (000's)	Grade (% U_3O_8)	M lbs. U_3O_8
Roughrider	699	1.81	27.86	619	2.45	33.38
Christie Lake	-	-	-	488	1.57%	16.84
Horseshoe-Raven	10,353	0.16%	37.43	-	-	-
Shea Creek	1,009	1.49%	33.18	616	1.01%	13.78
Millennium	217	2.39%	11.42	62	3.19%	4.36
Total	12,278	0.41%	109.89	1,785	1.74%	68.36

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Does not include the Kiggavik, Wheeler River, or West Bear project resources.

Non-GAAP Measures

This presentation includes reference to "Total Cost per Pound“ and “Cash Cost per Pound”, which do not have standardized meanings under GAAP. We define (i) Total Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets) for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed uranium concentrate produced in such period; and (ii) Cash Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets), excluding depreciation, depletion and amortization, for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed uranium concentrate in such period. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate our operating and financial performance. The use of these performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Our definition of these measures may differ from other mining companies and therefore may not be comparable. These non-GAAP measures should be read in conjunction with our consolidated financial statements for the applicable periods.