



# 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 First Quarter Results

December 10, 2025

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | [URANIUMENERGY.COM](http://URANIUMENERGY.COM)



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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 expectations of Uranium Energy Corp (the “Company”) regarding uranium markets and pricing, its projects, including future work programs and planned studies, the impacts of recent Presidential Executive Orders and other government initiatives, and statements regarding the activities of United States Uranium Refining & Conversion Corp (“UR&C”) and its proposed development of future conversion facilities. 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, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, future mineral resource estimates may vary from historic estimates, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, 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, including trade laws and policies; demand for nuclear power; any failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; the other risk factors set forth in Uranium Energy’s Corp’s most recent annual report on Form 10-K and its other SEC filings, available under its profile at [www.sec.gov](http://www.sec.gov). Although Uranium Energy Corp 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 presentation. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise, except as may be required by applicable securities laws.

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**Mineral Resources and Other Technical Information:** All mineral resource estimates 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. All U.S. resources have been reviewed and approved for disclosure by Dayton Lewis, P.Geo., UEC’s V.P., Wyoming Resource Development, who is a Qualified Person pursuant to Regulation S-K Subpart 1300 “Modernization of Property Disclosures for Mining Registrants (S-K 1300). All Canadian resources have been reviewed and approved for disclosure by Nathan Barsi, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

**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.



# Results for First Quarter of Fiscal 2026

## VERTICAL INTEGRATION

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

## GROWING PRODUCTION

*Increasing Production Through Construction of New Low-Cost In-Situ Recovery Capacity in Wyoming and Texas*

## STRATEGIC INVENTORY

*Strategic Inventory Positioning Ahead of Section 232 Decision and Projected Supply Deficits*



# First Quarter 2026 Highlights

Maintained Low-Cost Production	<ul style="list-style-type: none"> <li>Total Cost per Pound<sup>(1)</sup> of \$34.35, including Cash Cost per Pound<sup>(1)</sup> of \$29.90 and Non-Cash Cost per Pound<sup>(1)</sup> of \$4.45 on 68,612 pounds of precipitated uranium and dried and drummed U<sub>3</sub>O<sub>8</sub></li> </ul>
Major Expansion of ISR Production	<ul style="list-style-type: none"> <li>Irigaray plant upgrades completed to support 24/7 operations</li> <li>Adding a Second Powder River Basin Satellite at Ludeman</li> <li>Six additional header houses in new wellfields under construction at Christensen Ranch</li> <li>Burke Hollow nears operational status, setting the stage for initial operations at America’s next ISR mine</li> </ul>
Advanced Development Plans at Sweetwater	<ul style="list-style-type: none"> <li>Sweetwater Hub-and-Spoke Development progressed under its FAST-41 permitting designation</li> </ul>
Advanced Pre-Feasibility at Roughrider	<ul style="list-style-type: none"> <li>Commenced 34,000 meters conversion drilling program</li> </ul>
Launch of UR&C	<ul style="list-style-type: none"> <li>Positioning UEC as America’s only vertically integrated uranium company with mining and processing together with planned refining and conversion</li> </ul>



# First Quarter 2026 Financial Highlights

*Strong Balance Sheet with Strategic Inventory Buildup Ahead of Section 232 Decision*

**\$698 M**

Cash, inventory<sup>(1)(2)</sup>, and equities<sup>(2)</sup> at market price

- **Robust Balance Sheet, with no debt**
- **\$234 M equity offering completed** to accelerate the advancement of UR&C
- Funded to **deliver advancement at key assets** and ramp-up production

**1.36 M**

Pounds of U<sub>3</sub>O<sub>8</sub> in inventory<sup>(1)</sup>

- **Inventory excludes ~199,000 pounds** of precipitated uranium and dried and drummed U<sub>3</sub>O<sub>8</sub> at our Irigaray CPP
- U.S. warehoused inventory is **anticipated to expand by another 300,000 pounds** through Dec. 2025 via purchase contracts at **\$37.05 /lb**

**100%**

**Unhedged**

- Building **100% unhedged inventory** in a tightening market, positioning UEC to benefit from **expected higher uranium prices and favourable policy environment**

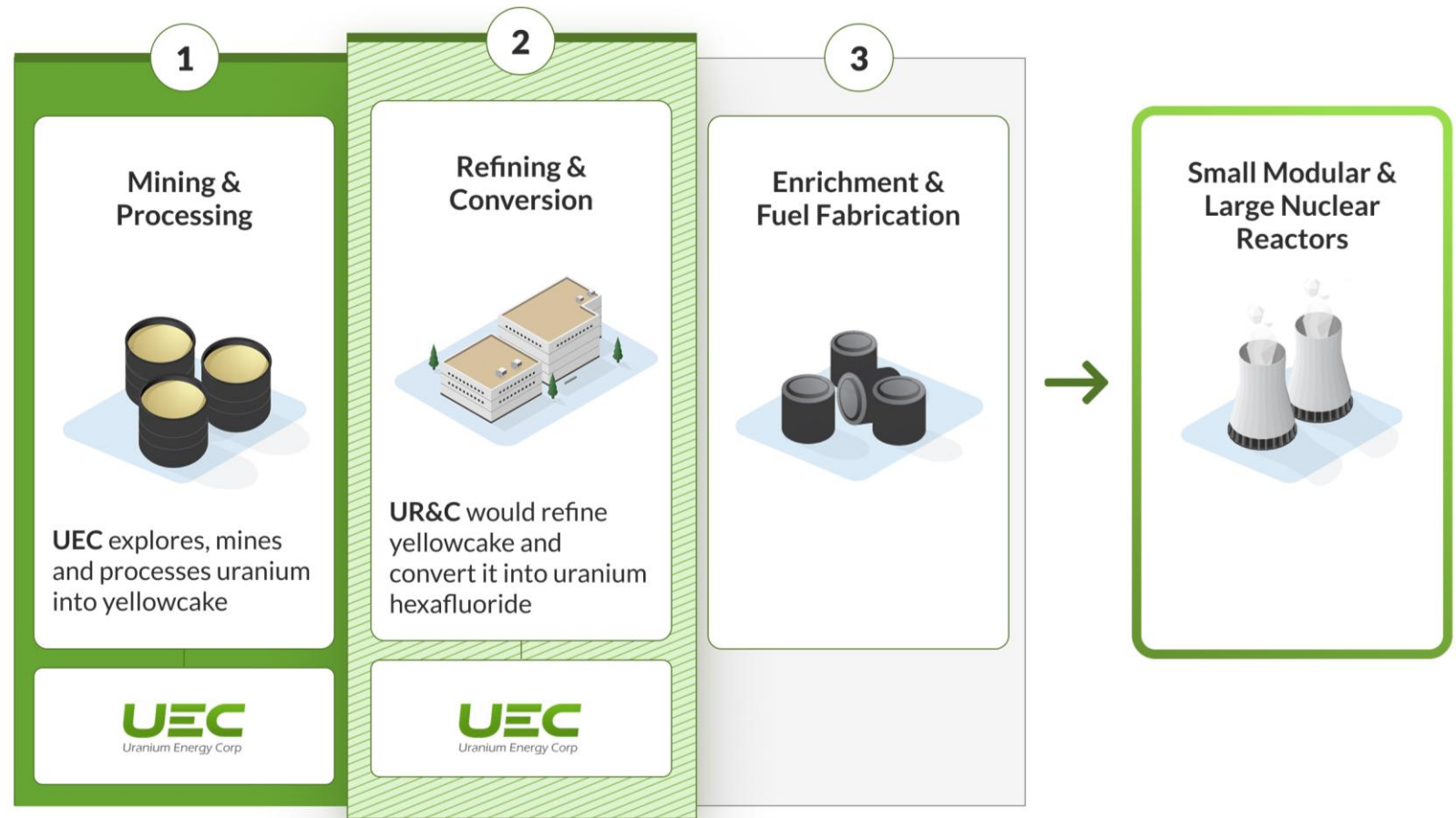
# Launch of United States Uranium Refining & Conversion Corp

Positioning UEC as the only vertically integrated U.S. company from  $U_3O_8$  to  $UF_6$

Launched new business line, designed to give UEC **end-to-end capabilities**, providing a secure, geopolitically reliable **source of uranium hexafluoride**.

Completed a **\$234 million public offering** to accelerate planned development.

Initiated a **feasibility study** with Fluor, expanded the size of the **project technical team**, and progressed **federal engagement and multi-state siting activities**.





# Four Production Growth Pillars

## Scalable Hub-and-Spoke Platforms with Robust Development Portfolio

Irigaray Central Processing Plant	Hobson Central Processing Plant	Sweetwater Central Processing Plant	Roughrider Project
<i>U.S. ISR Operations</i>	<i>U.S. ISR Operations</i>	<i>U.S. ISR &amp; Conventional Development</i>	<i>Canadian Conventional Development</i>
			
66.2 M lbs. M&I & 15.1 M lbs. Inferred U <sub>3</sub> O <sub>8</sub> resources <sup>(3)</sup>	12.96 M lbs. M&I & 9.95 M lbs. Inferred U <sub>3</sub> O <sub>8</sub> resources	175 M lbs. Pounds U <sub>3</sub> O <sub>8</sub> Historical <sup>(2)</sup>	\$946M Post Tax NPV <sub>8</sub>
<ul style="list-style-type: none"><li>• 4 M lbs./yr Licensed Production Capacity</li><li>• 17 Satellite Sites</li><li>• 4 Fully Permitted Satellite Projects</li></ul>	<ul style="list-style-type: none"><li>• 4 M lbs./yr Licensed Production Capacity</li><li>• 5 Satellite Sites</li><li>• 3 Fully Permitted Satellite Projects</li></ul>	<ul style="list-style-type: none"><li>• 4.1 M lbs./yr Licensed Production Capacity</li><li>• 3 Permitted Projects</li><li>• 108k Acres of Prospective Land</li></ul>	<ul style="list-style-type: none"><li>• 40% IRR &amp; Payback of 1.4 years</li><li>• AISC \$20.48/lb U<sub>3</sub>O<sub>8</sub></li><li>• LOM annual production 6.8M lbs<sup>(1)</sup></li></ul>
 Successfully Produced ~199K lbs since restart	 Burke Hollow Nears Operational Status	 Acquisition Creates Largest Production Profile in the U.S.	 \$395M EBITDA at \$85/lb U <sub>3</sub> O <sub>8</sub> \$730M EBITDA at \$150/lb U <sub>3</sub> O <sub>8</sub>

(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 199,000 pounds as of October 31, 2025 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

- ✓ Accumulated production of ~199,000 pounds of precipitated uranium and dried and drummed  $U_3O_8$  from Christensen Ranch, as of Oct. 31 2025.
- ✓ Achieved Cash Cost per Pound<sup>(1)</sup> of \$29.90, based on 68,612 pounds of precipitated uranium and dried and drummed  $U_3O_8$  during the first quarter of fiscal 2026.
- ✓ Irigaray CPP upgrades to support 24/7 operations were finalized, including a full refurbishment of the yellowcake thickener and calciner. Drying and packaging operations resumed after quarter end on November 13, 2025, with ~49,000 pounds dried and drummed subsequent to that date during November.
- ✓ Expanding production capacity at Christensen Ranch with construction of six additional header houses in new wellfields, including 11, 12 and 10-extension.
- ✓ Wyoming workforce has increased to 84 personnel.



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,  
North and South Elution Circuits



Christensen Ranch  
Wellfields 8 & 10

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(1) Total Cost per Pound, Cash Cost Per Pound and Non-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 17.





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

## Development Commenced at the Ludeman Satellite Project

### Company's Second Satellite Project at Irigaray Hub-and-Spoke Operations

- ✓ 9.7 Million lbs. Measured and Indicated Resources, and 1.3 Million lbs. Inferred resources.<sup>(1)</sup>
- ✓ Fully licensed and permitted - will be constructed as a satellite ion exchange (IX) plant to the Irigaray CPP.
- ✓ Plans for a 200-hole delineation drilling program were finalized during the quarter, with drilling commencing subsequent to quarter-end in November 2025.
- ✓ 41 monitor wells installed with baseline water quality sampling planned for Q4 fiscal 2026.
- ✓ Engineering for the satellite plant is in progress using internal technical expertise, with external engineering planned to commence in January 2026.
- ✓ Design and procurement of the IX vessels for the plant is underway.
- ✓ Located 10 miles northeast of Glenrock, Wyoming.



# South Texas Hub-and-Spoke Operations

## Burke Hollow Satellite ISR Project Nears Operational Status

### Construction Substantially Completed at America's Newest ISR Project

- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources.<sup>(1)</sup>
- ✓ Construction of the Burke Hollow IX facility and wellfield substantially completed. All large diameter tanks have been installed at the IX facility.
- ✓ Testing of the disposal well was completed with the state regulatory agency in attendance.
- ✓ Utility provider completed the installation of three-phase power into the project site.
- ✓ Well completion and mechanical integrity testing reports are underway following completion of construction.
- ✓ South Texas workforce has grown to 86 personnel.



Drilling at Burke Hollow



Resin Truck at Burke Hollow



Burke Hollow Satellite Site



Burke Hollow Satellite Site



# Unprecedented Bipartisan & White House Support

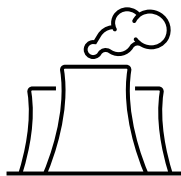
## Investments in Nuclear, Domestic Uranium and Fuel Cycle Supply



### 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**



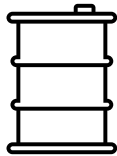
October

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



November

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 into foreign uranium imports



# Step Change Quarter Establishing America's Only Vertically Integrated Uranium Company

- Ramp-up of low-cost production on track
- Irigaray plant upgrades to enable 24/7 operations
- Major expansion of ISR production in Wyoming including at Christensen Ranch and Ludeman
- Burke Hollow nears operational status, America's next ISR mine
- Advancing development of Sweetwater Hub-and-Spoke
- Roughrider PFS Progressing
- UR&C funded for accelerated development
- Robust Financial Position with \$698 million in cash, inventory<sup>(1)(2)</sup>, and equities<sup>(1)</sup>, including 1,356,000 pounds<sup>(2)</sup> of U<sub>3</sub>O<sub>8</sub>, and no debt at October 31, 2025, with fully unhedged position
- Sector tailwinds from U.S. nuclear policy momentum and transformative AI and energy demand shifts

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1. Market values for securities are based on closing prices as at October 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.

2. Does not include inventory in-process or finished inventory at the Irigaray Central Processing Plant.



**UEC**





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**UEC: NYSE American**



# Appendix



UEC U.S. and Paraguay Resource Summary<sup>(1)</sup>



PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs. U <sub>3</sub> O <sub>8</sub> ('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 <sup>(3)</sup>				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

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(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 <sup>(1)</sup>						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>
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
<b>Total</b>	<b>12,278</b>	<b>0.41%</b>	<b>109.89</b>	<b>1,785</b>	<b>1.74%</b>	<b>68.36</b>

# Non-GAAP Measures

This presentation includes reference to "Total Cost per Pound", "Cash Cost per Pound" and "Non-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; and (iii) Non-Cash Cost Per Pound as the difference between Total Cost per Pound and Cash Cost per Pound. 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.