



**AMERICA'S LARGEST &  
FASTEST GROWING  
URANIUM COMPANY**

## **Corporate Presentation – May 2025**

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



# Disclaimer

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, include, without limitation: risks inherent in exploration and development activities; volatility in uranium prices; general economic and capital markets volatility; the impact of 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; 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 reserve and 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 Western Water Consultants, Inc. d.b.a. WWC Engineering, 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 Chris Hamel, 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.

**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.



# U.S. Production Restarted

## 100% Unhedged Price Exposure on Growing Production Pipeline



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



SWEETWATER PLANT – WYOMING HUB & SPOKE OPERATIONS



ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

**America’s Largest, Fastest Growing Uranium Company**

**Over \$1 Billion in Accretive Acquisitions**

Focused on growing production at our Wyoming Hub & Spoke operations, with mine development and plant refurbishment underway at our Texas Hub & Spoke operations

**Largest Licensed Production Capacity in the U.S.**

**12.1 M lbs. U<sub>3</sub>O<sub>8</sub> U.S. Licensed Capacity/Year<sup>(1)</sup>**

**Leading North American Resource Base**

**230.1 M lbs. M&I | 100.0 M lbs. Inferred U<sub>3</sub>O<sub>8</sub> Resources<sup>(2)</sup>  
175 M lbs. Historical<sup>(3)</sup>**

**Strong Balance Sheet, No Debt**

**Over \$214 Million of Cash & Liquid Assets<sup>(4)</sup>**

**Large Physical Uranium Inventory**

**Cumulative to Jan 31, 2025:  
1,356,000 lbs. of Inventory on hand  
300,000 lbs. to be purchased by UEC through Dec 2025 at avg cost of ~\$37.05/ lb.**

(1) UEC press release dated Dec 6, 2024 (2) See UEC’s most recent Annual Report on Form-K for further information regarding the underlying resource estimates for its properties (3) 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. (4) Includes cash, uranium inventories based on U<sub>3</sub>O<sub>8</sub> spot price of \$71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025

# Demand for Uranium Significantly Exceeds Primary Production

Growing demand coupled with underinvestment in uranium has led to a structural supply deficit that is projected to continue and widen through 2040

## Projected Production Gap<sup>(1)</sup>

Cumulative – Base Demand and Production Case

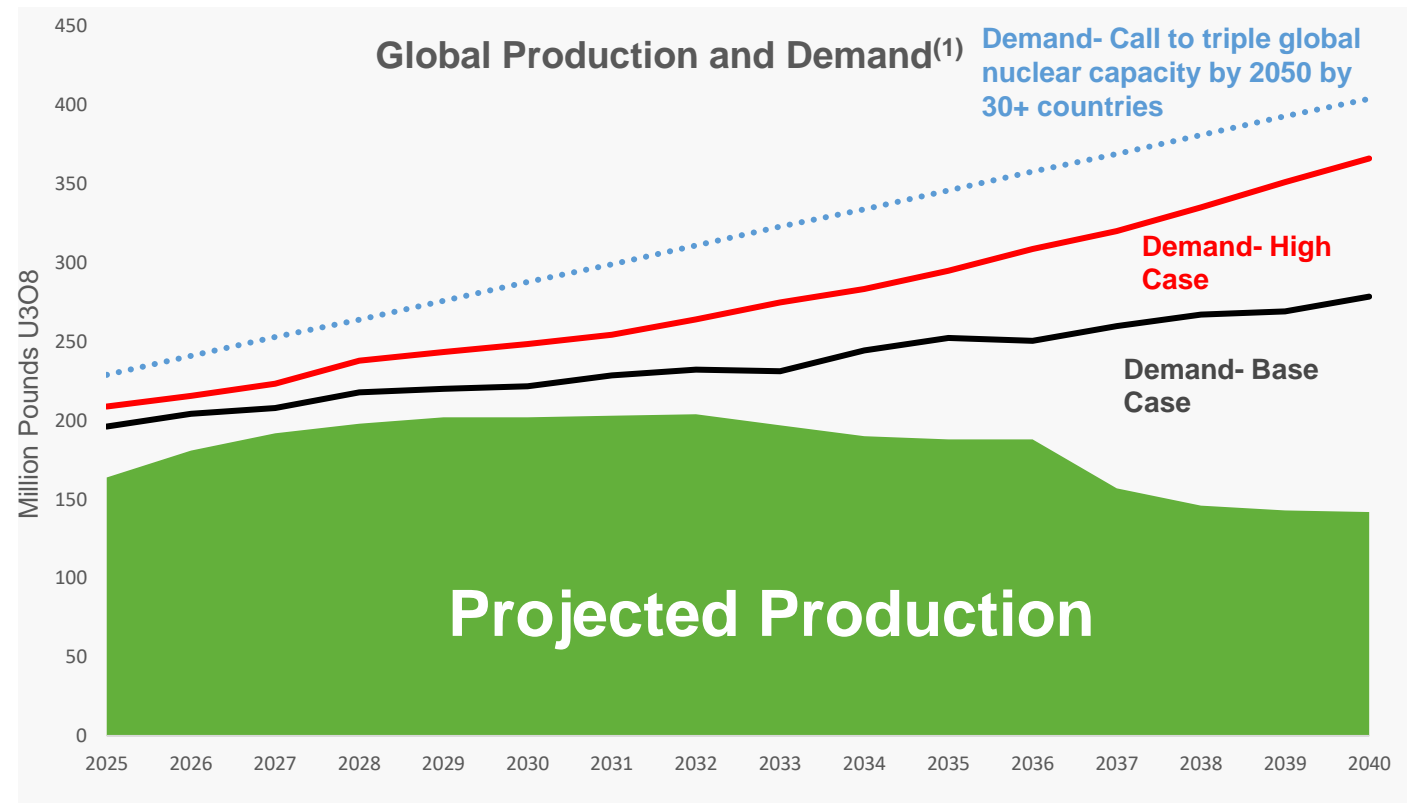
2025-2026 is ~ 55 M lbs.

2025-2035 is ~ 336 M lbs.

2025-2040 is > 886 Million lbs.

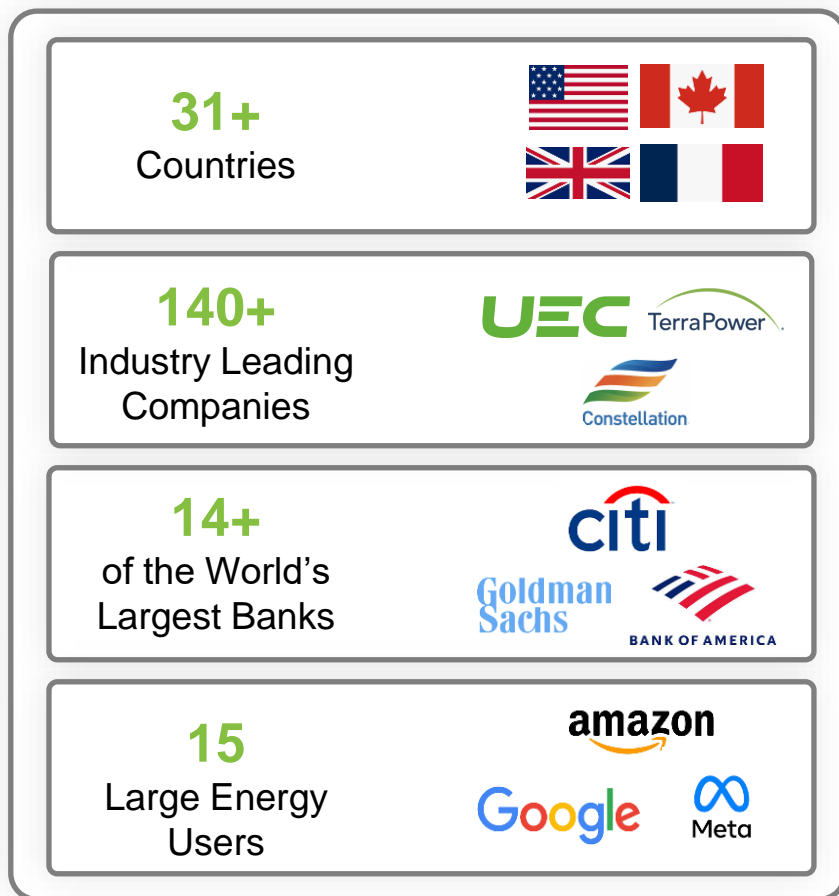
2025-2045 is > 1.7 Billion lbs.

*The U.S. is the largest consumer of uranium at 47 Mlbs/yr with increasing demand from utilities and U.S. government for domestic supply<sup>(2)</sup>*



# Global Pledge To Triple Nuclear Energy by 2050

## Growing Global Commitment



## Strong Nuclear Power Outlook<sup>(1)</sup>



# Domestic Uranium Takes Center Stage with Unprecedented Government Policy and Big Tech Demand for Nuclear Power

## Bipartisan support to re-domesticate the uranium supply chain



President Trump EO **initiates 232 Investigation** assessing critical mineral vulnerabilities - **includes uranium**



U.S. Government **bans Russian uranium**, cuts red tape and incentivizes **new nuclear technology**



**Nuclear Fuel Security Act** unlocks **\$2.8 billion** to revitalize domestic nuclear conversion and enrichment capabilities

# UEC

America's Largest Uranium Company

## Electricity demand from U.S. data centers is expected to double by 2028<sup>(1)</sup>

**amazon**

Invests \$500M+ in SMRs

**ORACLE®**

Permitted for 3 SMRs for data centers

**Microsoft**

Invests \$1.6B to revive Three Mile Island

**Meta**

Targets 1 – 4 GW of nuclear generation capacity

**TerraPower**

UEC MOU to supply uranium

**Google**

Partnership with Kairos on SMRs



# Strengthening America's Nuclear Fuel Supply Chain to Meet Emerging Demand for Domestic Uranium



TerraPower



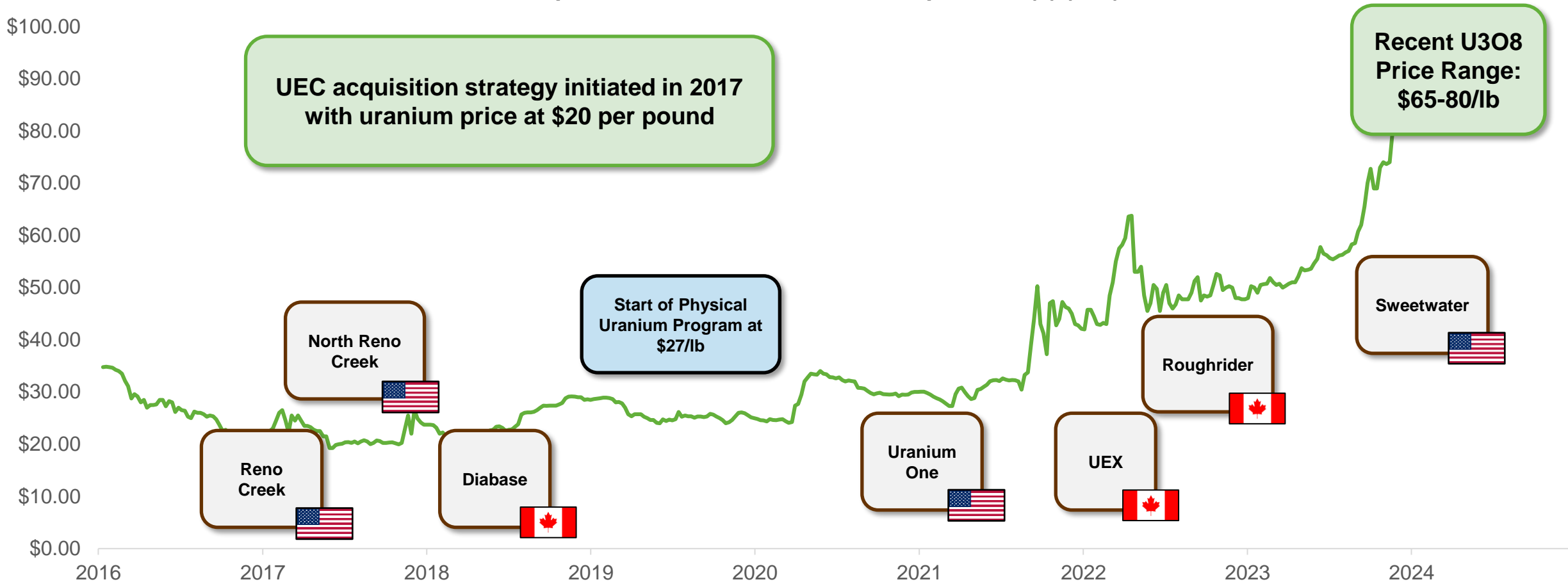
U.S. DEPARTMENT OF  
**ENERGY**



**RADIANT**

# Bottom of Cycle Acquisitions Creates Largest U.S. Uranium Company Positioned for Production Growth

UEC Acquisition Timeline and Uranium Spot Price(1) (\$/lb)





# Acquisition of Wyoming Uranium Assets from Rio Tinto



## Creates UEC's Third U.S. Hub-and-Spoke Production Platform

- Addition of Rio Tinto's Sweetwater Plant and **portfolio of permitted and exploration stage uranium projects**



## Markedly Accretive Resource Growth

- Adding **~175 million pounds<sup>(1)</sup>** of historic uranium resources
- **ISR amenable resources will be prioritized** for development (approx. 50% of resources)



## Extensive Land Package, Geological Data and Exploration Optionality

- **Extensive geological database** from **~6.1 million feet of drilling**
- Creates portfolio of approximately **108,000 acres of land for prospective uranium discovery**



## Highly Invested Asset Base with Operating Synergies

- Provides infrastructure and critical scale in the Great Divide Basin, with **opportunities to realize synergies**

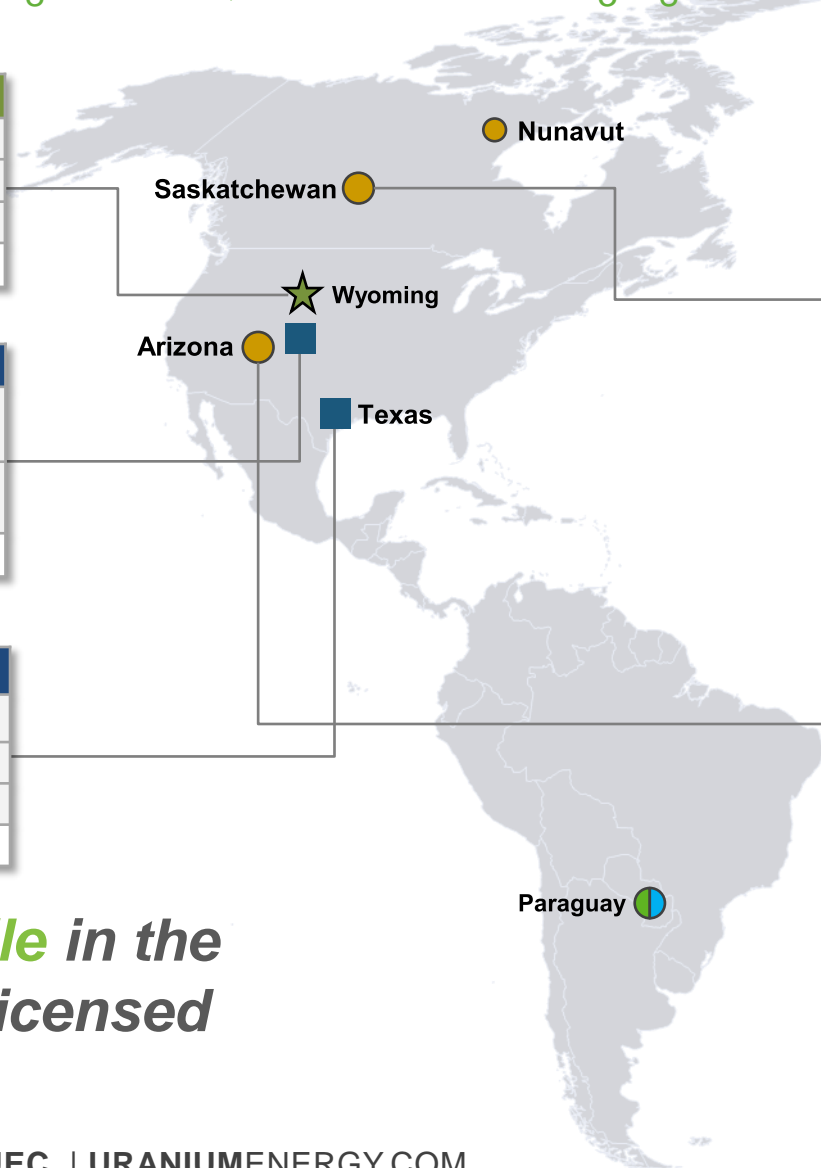


## Significant Scarcity Value and Production Optionality

- Rare opportunity to **acquire licensed facilities and permitted resource properties**, expediting production capabilities

# Largest, Diversified Resource Base in the Western Hemisphere

Total Resources of 230.1 M lbs. U<sub>3</sub>O<sub>8</sub> as M&I, 100.0 M lbs. U<sub>3</sub>O<sub>8</sub> as Inferred, 175 M lbs. Historical<sup>(3)</sup>



## Irigaray Hub and Spoke ISR Portfolio (S-K 1300 compliant)<sup>(1)</sup>

Four Projects are Fully Permitted

District	Attr. Resources (M lbs.)	
	M&I	Inferred
Wyoming	66.2	15.1

## Sweetwater Hub and Spoke ISR Portfolio

Fully Licensed Sweetwater Plant + Permitted & Exploration Stage uranium projects

District	Historical <sup>(3)</sup>
Wyoming	175 M lbs.

## Texas Hub and Spoke ISR Portfolio (S-K 1300 compliant)<sup>(1)</sup>

Three Projects are Fully Permitted

District	Attr. Resources (M lbs.)	
	M&I	Inferred
Texas	12.96	9.95

## Athabasca Basin (S-K 1300 compliant)<sup>(2)</sup>

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Roughrider	27.86	33.38
Shea Creek	33.18	13.78
Millennium	11.42	4.36
Horseshoe Raven	37.43	-
Christie Lake	-	16.84
<b>Saskatchewan Total</b>	<b>109.88</b>	<b>68.36</b>

## Other Canadian Indirect Interests

Wheeler River (Saskatchewan)
Kiggavik (Nunavut)

## Growth Portfolio(S-K 1300 compliant)<sup>(1)</sup>

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Anderson	32.06	-
Workman Creek	-	4.46
<b>Arizona Total</b>	<b>32.06</b>	<b>4.46</b>

**Largest production profile in the U.S. with 12.1 M lbs./yr licensed capacity**

**Commodity**

- Uranium
- Titanium
- Projects
- Projects + Processing Plants

**Stage**

- ★ Production
- Under Development
- Exploration



(1) Refer to technical report summaries on SEDAR+ and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and Disclaimer on slide 2 (2) Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300 (3) 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.

# Four Production Growth Pillars

## Complemented by an Extensive Exploration Portfolio

### Irigaray Central Processing Plant



66.2 M lbs. M&I & 15.1 M lbs. Inferred  $U_3O_8$  resources

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



Operations Restarted in August 2024

### Hobson Central Processing Plant



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

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



Satellite Construction Commenced

### Sweetwater Central Processing Plant



175 M lbs. Pounds  $U_3O_8$  Historical<sup>(2)</sup>

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



Acquisition Creates Largest Production Profile in the U.S.

### Roughrider Conventional Asset



\$946M Post Tax NPV<sub>8</sub>

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



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

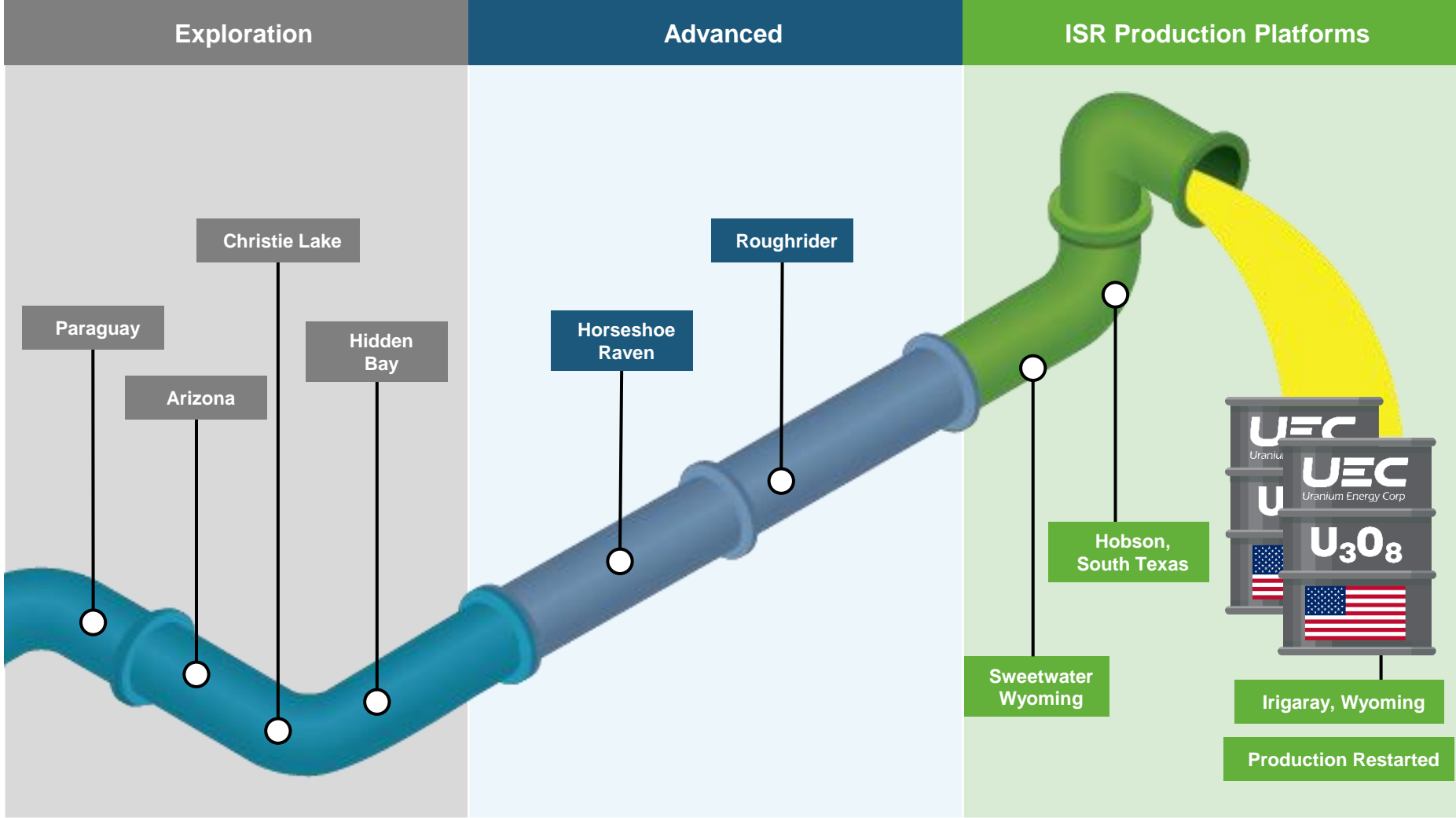


# Creating Value by Delivering on a Robust Pipeline

330.1 Million lbs. (230.1 M&I / 100.0 Inf.) Plus 175 Historical<sup>(1,2)</sup>

- Minority Asset Interests:
- **Millennium** (15.0% interest – operated by Cameco)
  - **Kiggavik** (16.9% interest – operated by Orano)
  - **Shea Creek** (49.1% interest – operated by Orano)
  - **Wheeler River** (5.0% interest – operated by Denison)

- Minority Equity Interests:
- **Uranium Royalty Corp.** (13.5%)
  - **Anfield Energy Inc.** (17.8%)

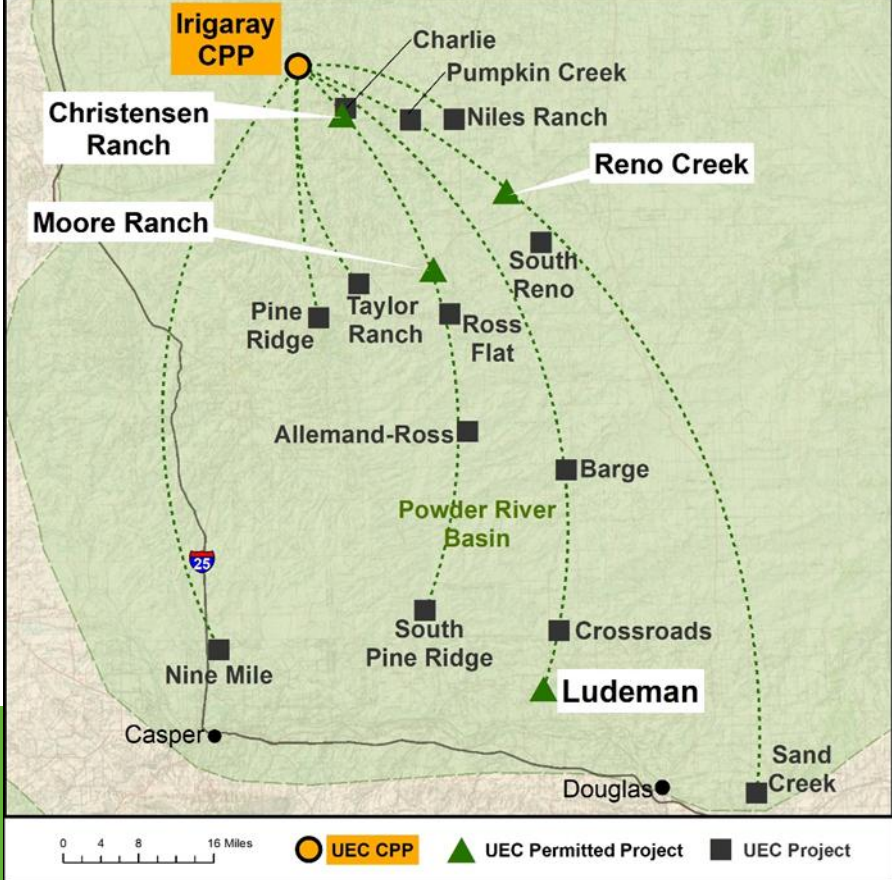


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<sup>(1)</sup> Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical report summaries on SEDAR+ and EDGAR  
<sup>(2)</sup> 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.

# Irigaray Central Processing Plant

## *Now in Production*



<p><b>4M</b> lbs/yr</p> <p>Licensed Production Capacity</p>	<p><b>4</b></p> <p>Fully Permitted Projects</p>	<p><b>17</b></p> <p>Satellite Projects</p>
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Irigaray CPP, Wyoming





# Irigaray Central Processing Plant

## Christensen Ranch ISR Operations Restarted

Christensen Ranch is the first satellite project to feed the Irigaray Plant

- ✓ 9.6 Million lbs. Measured and Indicated  $U_3O_8$  Resources<sup>(1)</sup>
- ✓ 7 months into the phased restart, the Christensen Ranch Mine ramp-up continued with feed to the satellite ion exchange plant from past-producing wellfields 7,8, and 10
- ✓ Drilling rigs continued delineating roll fronts in wellfield 11, as well as piloting, casing, and underreaming new wells
- ✓ New wells were drilled in wellfields 8 and 10, expanding the area and uranium available for recovery



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,  
North and South Elution Circuits



Christensen Ranch  
Mine Unit 8 & 10



# Irigaray Central Processing Plant

## Permitted, Construction Ready Growth Projects



### Reno Creek ISR Project

- Largest, permitted, pre-construction ISR project in U.S.
- 26.0 M lbs. M&I | 1.5 M lbs. Inferred  $U_3O_8^{(1)}$
- Licensed for 2.0 M lbs./year; Production permits in place
- 50 miles by road to Irigaray CPP



### Ludeman ISR Project

- 9.7 M lbs. M&I | 1.3 M lbs. Inferred  $U_3O_8^{(1)}$
- Engineering underway for plant facility; first mine unit design completed
- Additional exploration upside along known uranium trends
- 120 miles by road to Irigaray CPP



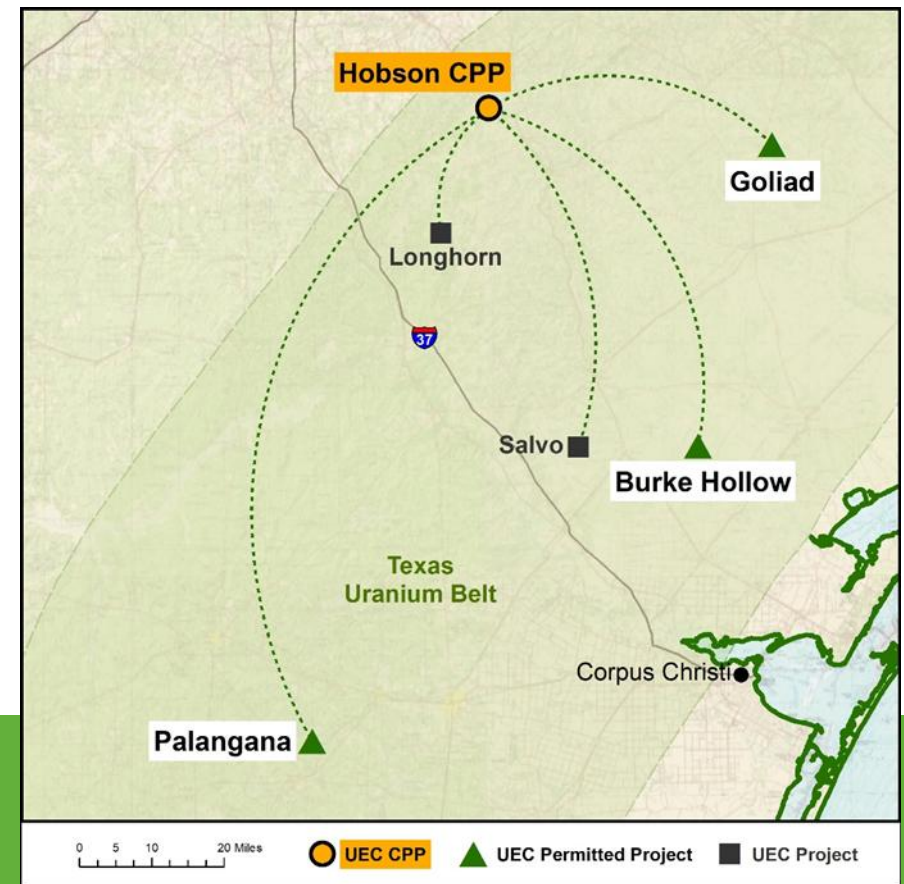
### Moore Ranch ISR Project

- 3.21 M lbs. M&I | 0.04 M lbs. Inferred  $U_3O_8^{(1)}$
- Fully permitted for 3 M lbs./yr for processing, to be constructed as a satellite to Irigaray CPP
- 40 miles by road to Irigaray CPP





# Hobson Central Processing Plant Production Restart Preparations Ongoing



**4M** lbs/yr

Licensed  
Production  
Capacity

**3**

Fully  
Permitted  
Projects

**5**

Satellite  
Projects



# Burke Hollow Satellite ISR Project

## Site Production Preparations Restarted

**Burke Hollow is the newest & largest greenfield ISR uranium discovery being developed in the U.S.**

- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources<sup>(1)</sup>
- ✓ Key infrastructure development, including the satellite ion exchange plant and long-lead equipment orders, are progressing on-time and on-budget
- ✓ Ongoing exploration and delineation to further define additional production areas
- ✓ 75 injection and recovery wells cased in the initial wellfield and development is ongoing



Exploration at Burke Hollow



Drilling at Burke Hollow



Construction at Burke Hollow



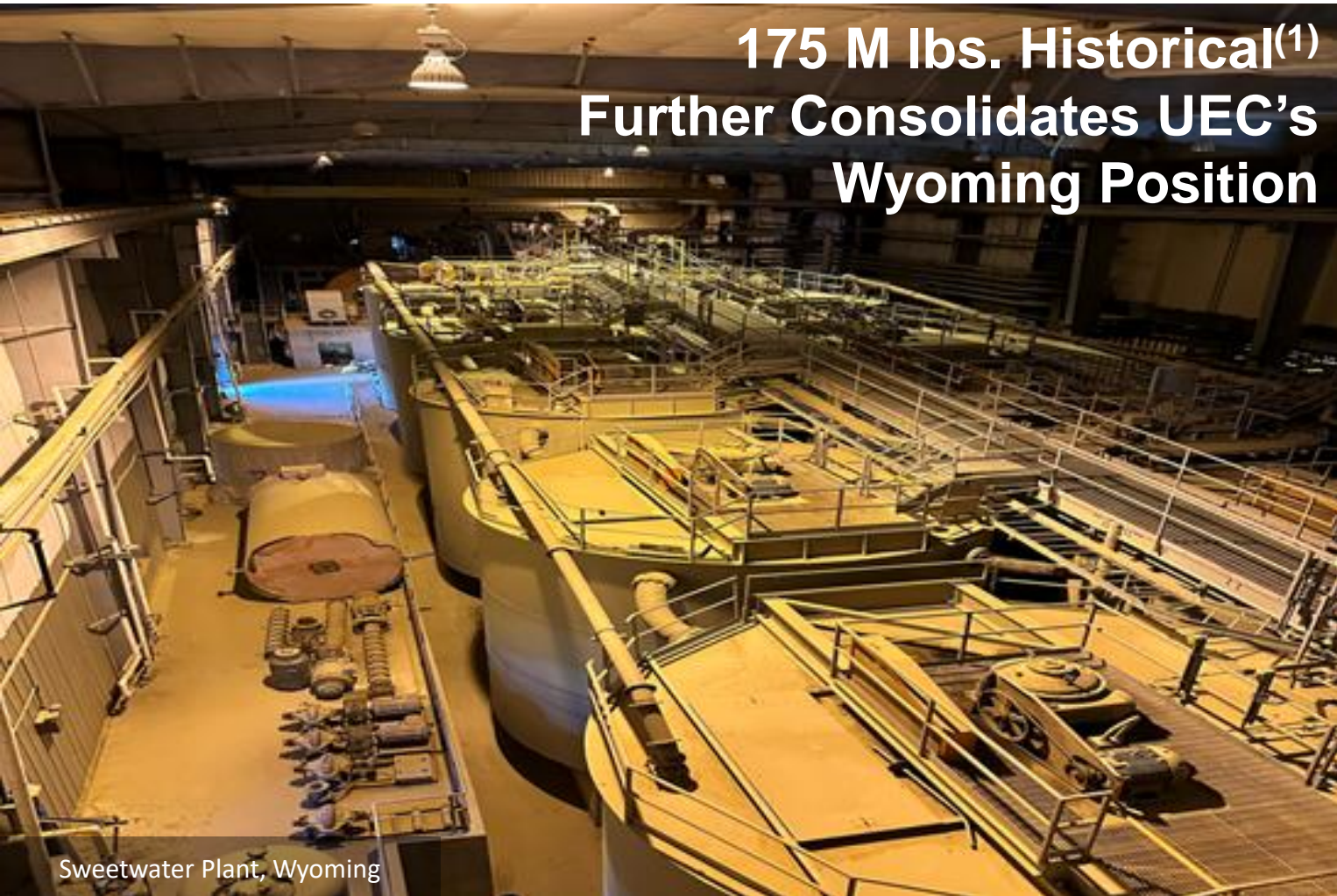
Burke Hollow IX Vessels





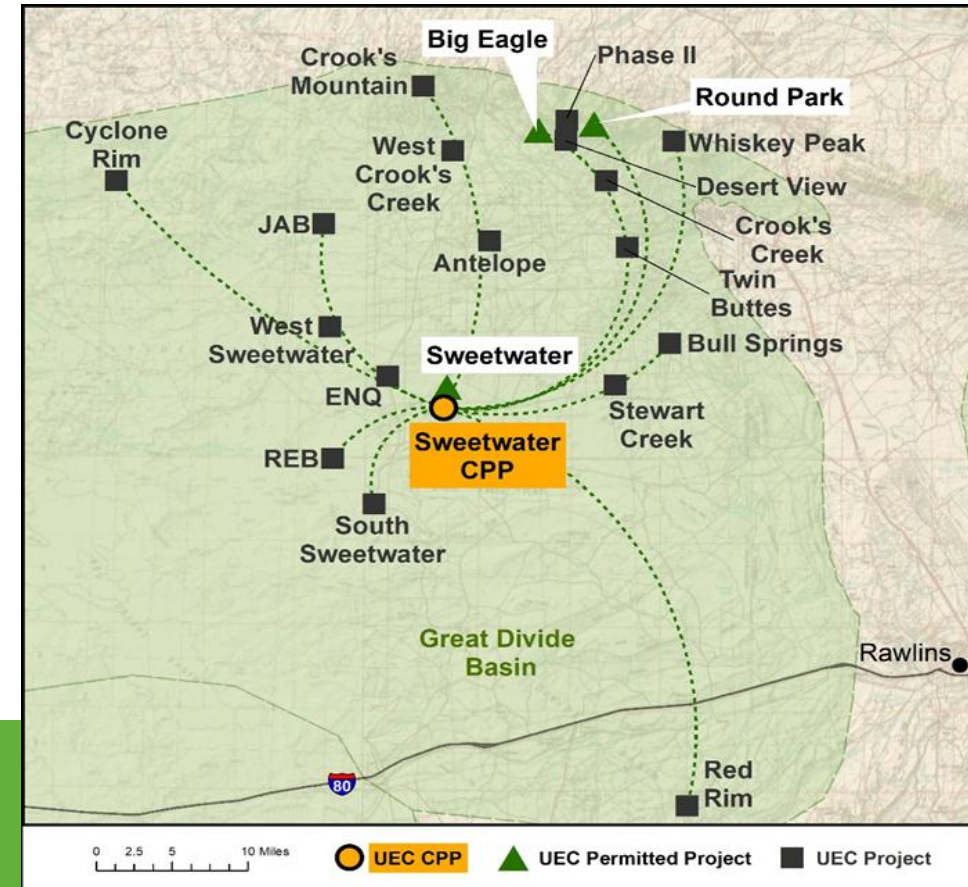
# Sweetwater Central Processing Plant

## Third Central Processing Plant Added



**175 M lbs. Historical<sup>(1)</sup>  
Further Consolidates UEC's  
Wyoming Position**

Sweetwater Plant, Wyoming



**4.1M** lbs/yr

Licensed  
Production  
Capacity

**6**

Satellite  
Projects

**108k**

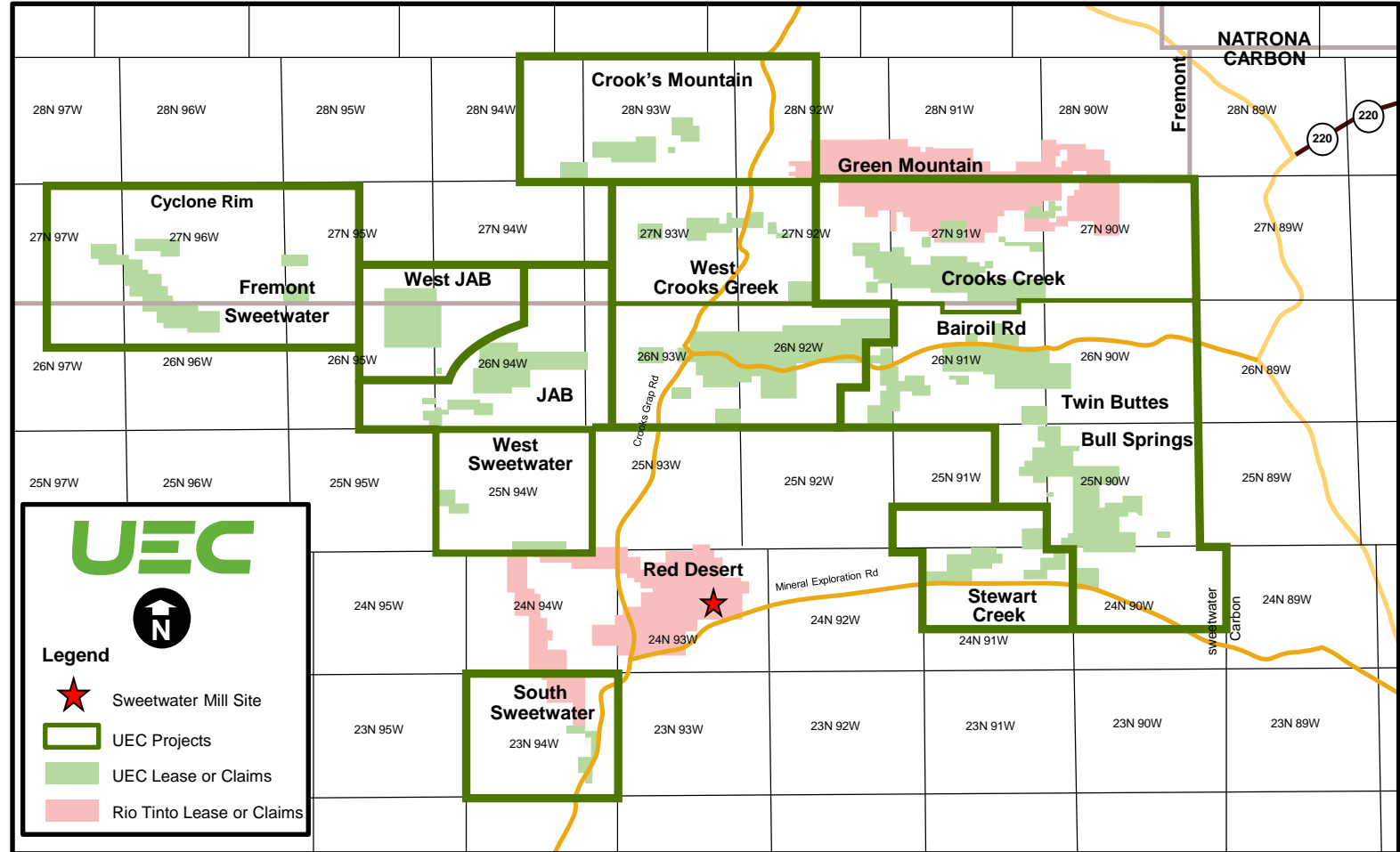
Acres of  
Prospective  
Mining Land

# Sweetwater Central Processing Plant

## Unlocks Meaningful Synergies with Existing Projects

**4.1 M lbs. U<sub>3</sub>O<sub>8</sub> per year licensed capacity**

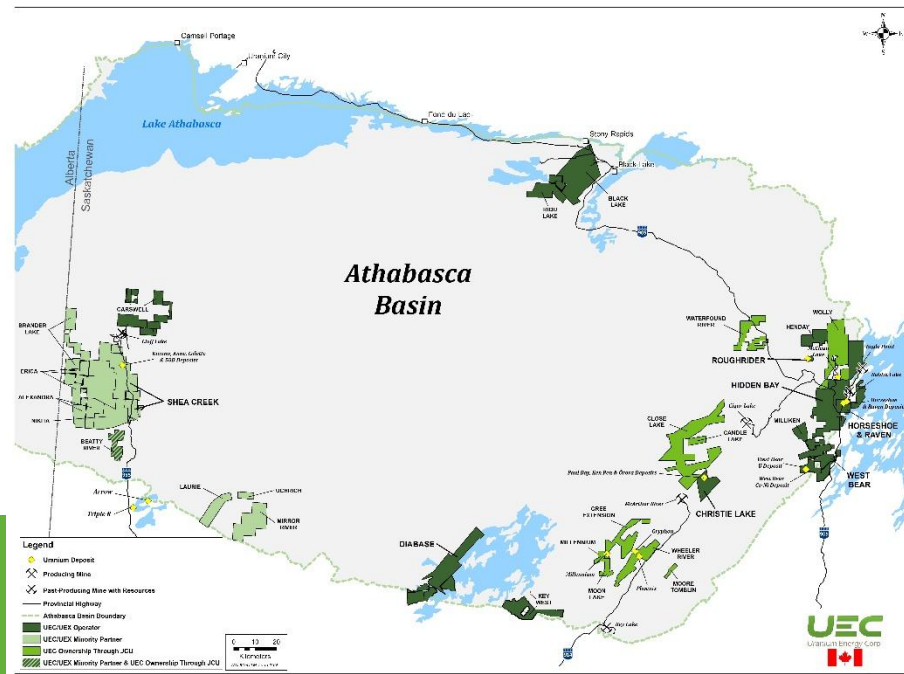
- ✓ Minimal required capital to advance licensed Sweetwater Plant for ISR, subject to obtaining any necessary modifications to permits and licenses
- ✓ Considerable infrastructure in place at the mill, well maintained (including buildings and equipment, wash bay, warehouse, workshop, offices, access road and utilities)





# Athabasca Basin, Canada

## Scaling-up in the World's Most Prolific Uranium Mining District



**109.9M** lbs  
Attributable  
M&I U<sub>3</sub>O<sub>8</sub>  
Resources <sup>(1)</sup>

**68.4M** lbs  
Attributable  
Inferred U<sub>3</sub>O<sub>8</sub>  
Resources <sup>(1)</sup>

**1.14M**  
Acres  
Land position  
for future  
growth  
opportunities



# World Class Roughrider Project

## Results from Initial Economic Study

**\$946 million Post Tax NPV<sub>8</sub>, IRR of 40%, payback of 1.4 years<sup>(1,2)</sup>**  
**LOM avg. production 6.8 M lbs. U<sub>3</sub>O<sub>8</sub> / yr**

### Industry leading financial returns in the Eastern Athabasca Basin

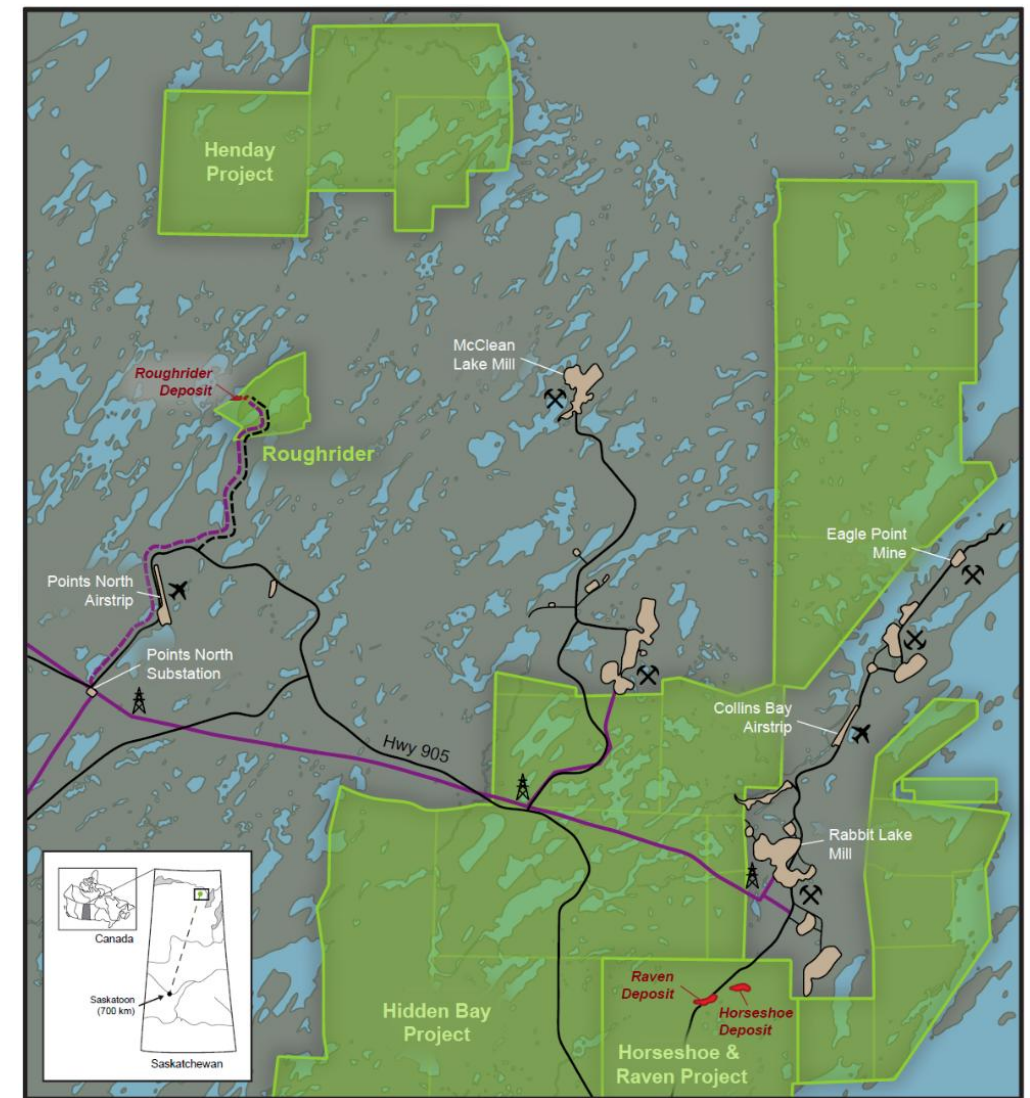
- ✓ Low initial CapEx of \$545 Million, includes Mill and UG mining, AISC US\$ 20.48/lb U<sub>3</sub>O<sub>8</sub>

### Located in infrastructure rich Eastern Athabasca reduces initial capex and future operating costs

- ✓ 7-km north of the commercial airport and camp facilities

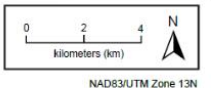
### Exploration completed to date provides for resource growth potential, upside in future PFS Study

- ✓ Baseline Studies along with community engagement to advance licensing & permitting
- ✓ Commence drilling to support potential PFS



#### Legend:

- UEC Properties
- Existing Infrastructure
- Roughrider, Horseshoe & Raven Deposits
- Road
- Access Road
- Hydroelectric High Voltage (HV) Transmission Line
- HV Transmission Option
- Operating/C&M/Development
- Formerly Operational
- Public Airstrip



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(1) The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. (2) Please refer to the technical report summary titled "S-K 1300 Initial Assessment Report – Roughrider Uranium Project Saskatchewan, Canada" dated November 6, 2024, a copy of which is available under UEC's profile at [www.sec.gov](http://www.sec.gov), for further details, including important information regarding the assumptions, methodology and other matters underlying the initial economic study.



# Roughrider

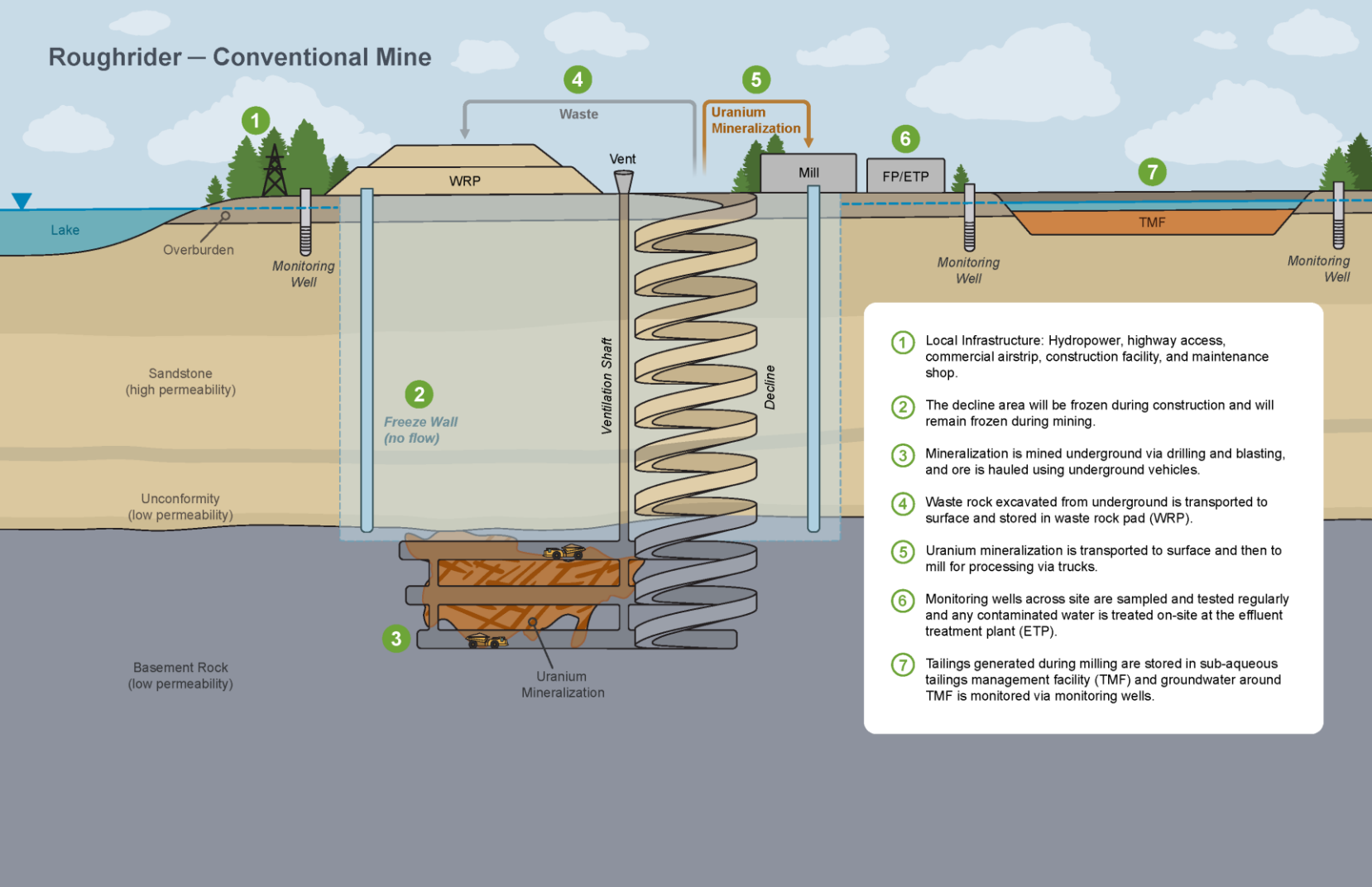
## World-Class Mine Plan with Leverage to Uranium Price

Initial Assessment Report Physical Highlights <sup>(1)(2)</sup>		
Avg. LOM Annual Production	M lbs U <sub>3</sub> O <sub>8</sub>	6.8
LOM Production	M lbs U <sub>3</sub> O <sub>8</sub>	61.2
Mine Life	Years	9
Mill Processing rate	tonnes / day	400
Underground peak mining rate	tonnes / day	818
LOM tonnes processed	tonnes	1,205,000
LOM Avg. Head Grade	%U <sub>3</sub> O <sub>8</sub>	2.36
Process Recovery	%	97.5

Roughrider Project Financial Estimates based on Uranium Price <sup>(1)(2)</sup>			
Uranium Price (US\$ / lb U <sub>3</sub> O <sub>8</sub> )	After-Tax NPV <sub>8</sub>	After-Tax IRR	Average Annual LOM EBITDA (US\$)
\$ 150 / lb U <sub>3</sub> O <sub>8</sub>	US\$ 2.1 Billion	64%	\$ 730 Million
\$ 100 / lb U <sub>3</sub> O <sub>8</sub>	US\$ 1.2 Billion	46%	\$ 473 Million
\$ 90 / lb U <sub>3</sub> O <sub>8</sub>	US\$ 1.0 Billion	42%	\$ 421 Million
<b>\$ 85 / lb U<sub>3</sub>O<sub>8</sub></b>	<b>US\$ 0.9 Billion</b>	<b>40%</b>	<b>\$ 395 Million</b>
\$ 50 / lb U <sub>3</sub> O <sub>8</sub>	US\$ 0.3 Billion	21%	\$ 215 Million

# Roughrider

## High-quality Asset with Robust Mine Design





# Athabasca Growth Portfolio

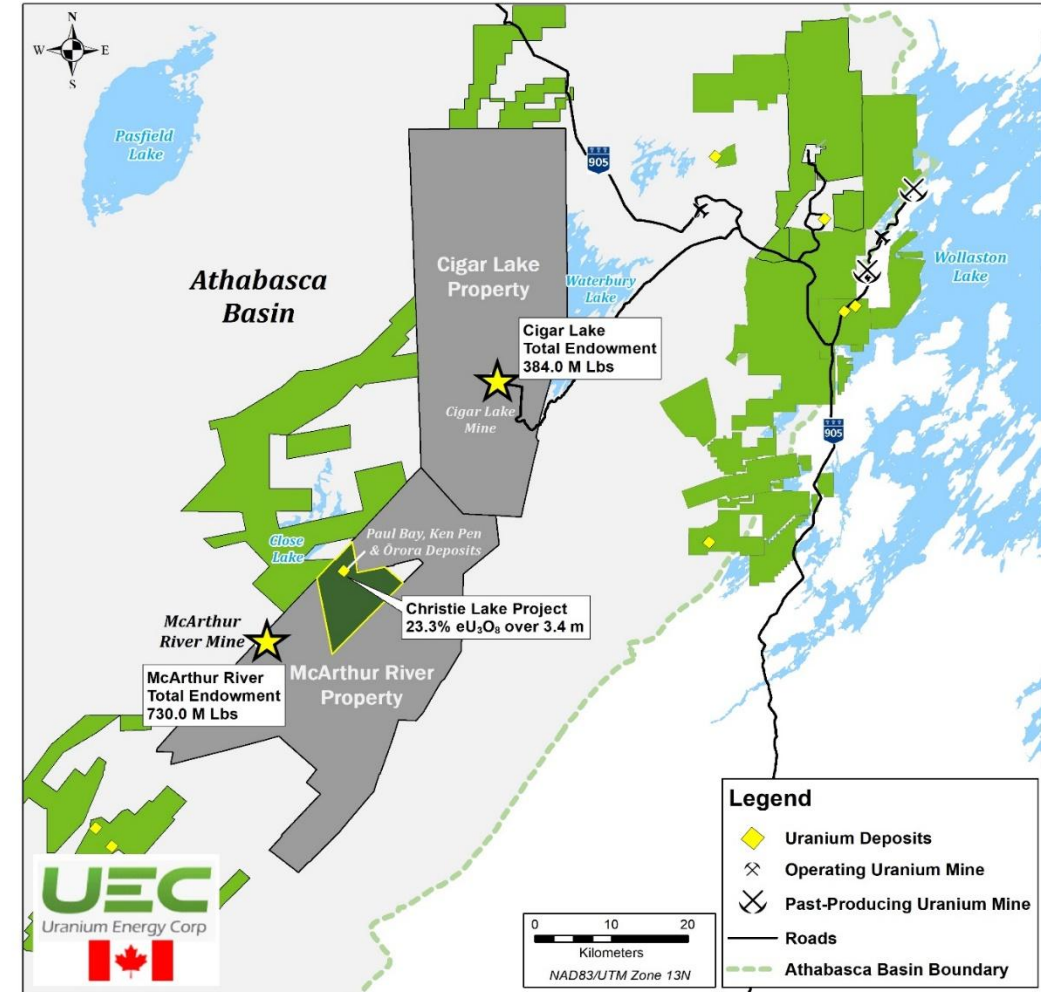
## Strong Project Pipeline & Strategically Placed Assets

### Christie Lake

- High-grade deposit along Cameco's McArthur River trend – the only exploration project not controlled by Cameco or Orano
- 20.35 M lbs.  $U_3O_8$  in three existing deposits
- Exploration potential:
  - High-grade mineralized trend open to the east from drill hole that grades 68.7%  $eU_3O_8$  over 2.1 m in CB-176A<sup>(1)</sup>
  - No drill holes in untested south conductor

### Additional Exploration Projects with Synergies

- **Horseshoe-Raven:** (100% ownership) 37.43 million Lbs. Indicated resources in 10,352,500 tonnes of ore. The project is ~40 km from potential Roughrider project and potential mill<sup>(2)</sup>
- **Hidden Bay:** (100% ownership) Exploration project representing the best brownfield exploration targets in the eastern Athabasca



(1) Please refer to press release dated October 4, 2022, a copy of which is available under UEC's profile at [www.sec.gov](http://www.sec.gov), or on the UEC website.  
(2) Information regarding regional projects is for informational purposes only and not intended as demonstrative of potential results from UEC's projects

# Strong Joint-Venture Partnerships

Partnering with Established Uranium Miners allowing UEC to focus on Near-Term Growth  
UEC exposure to 44.6 M lbs. Indicated, 18.2 M lbs. Inferred, and 21.5 M lbs. Historical



**Millennium ~ 15.1%**

- Millennium is an advanced uranium project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin
- Cameco's next global development project
- Hosts 75.9 M lbs.  $U_3O_8$  of Indicated and 29.0 M lbs.  $U_3O_8$  of Inferred resource (100% basis)<sup>1</sup>



**Shea Creek ~ 49.1%**  
**Kiggavik ~ 16.9%**

## Shea Creek

- One of the largest undeveloped deposits in the Athabasca Basin
- Hosts 67.6 M lbs.  $U_3O_8$  of Indicated and 28.1 M lbs.  $U_3O_8$  of Inferred resources (100% basis)<sup>2</sup>

## Kiggavik

- Kiggavik is an advanced uranium project located in Nunavut
- Hosts 127.3 M lbs.  $U_3O_8$  of historical Indicated and 5.4 M lbs.  $U_3O_8$  of historical Inferred resource (100% basis)<sup>3</sup>

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(1) Based upon Cameco's annual information form for the year ended December 31, 2024, a copy of which is available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). This estimate was prepared by Cameco in accordance with National Instrument 43-101 and CIM Definition Standards which may not be comparable to resource estimates prepared under SK 1300.

(2) See the technical report summary titled "Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of October 31, 2022, available under UEC's profile at [www.sec.gov](http://www.sec.gov).





# Leading Uranium Sector Sustainalytics Score

- ✓ UEC holds the leading Sustainalytics and ISS Quality Score ESG ratings amongst uranium mining companies assessed
- ✓ UEC is ranked in the top 5th percentile (12<sup>th</sup> of 231) when assessed on its sustainability practices against global diversified metals and mining companies<sup>(1)</sup>

ESG Risk Rating **COMPREHENSIVE** ?

**23.8** Medium Risk



Ranking

Industry Group (1st = lowest risk)

Diversified Metals **12** out of 231

Universe

Global Universe **6491** out of 15160



# UEC At a Glance

<b>Cash, Equity and Inventory Holdings <sup>(1)</sup></b>	<b>Over \$214 million, no debt</b>
<b>Average Daily Traded Value - 6 months<sup>(3)</sup></b>	<b>\$52 M</b>
Shares Outstanding	428.4 M
Warrants	0.1 M
Options + Stock Awards	7.6 M
<b>Fully Diluted</b>	<b>436.1 M</b>
<b>Recent Activity</b>	<b>\$5.77</b> As of May 7, 2025
<b>Market Cap</b>	<b>\$2.47 B</b> As of May 7, 2025

Member of the **Russell 2000®** Index

## Top Shareholders

UEC Team, Blackrock, Vanguard Group, MM Asset Management, State Street, ALPS Advisors, JP Morgan, Norges Bank, Driehaus Capital, Geode Capital Management, T. Rowe Price Associates

## Analyst Coverage

**Katie Lachapelle**, Canaccord Genuity  
**Heiko Ihle**, H.C. Wainwright & Co.  
**Mohamed Sidibe**, National Bank  
**Joseph Reagor**, ROTH Capital Partners  
**Justin Chan**, Sprott Capital Partners  
**Craig Hutchison**, TD Securities

(1) Includes cash, uranium inventories based on U<sub>3</sub>O<sub>8</sub> spot price of \$71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025

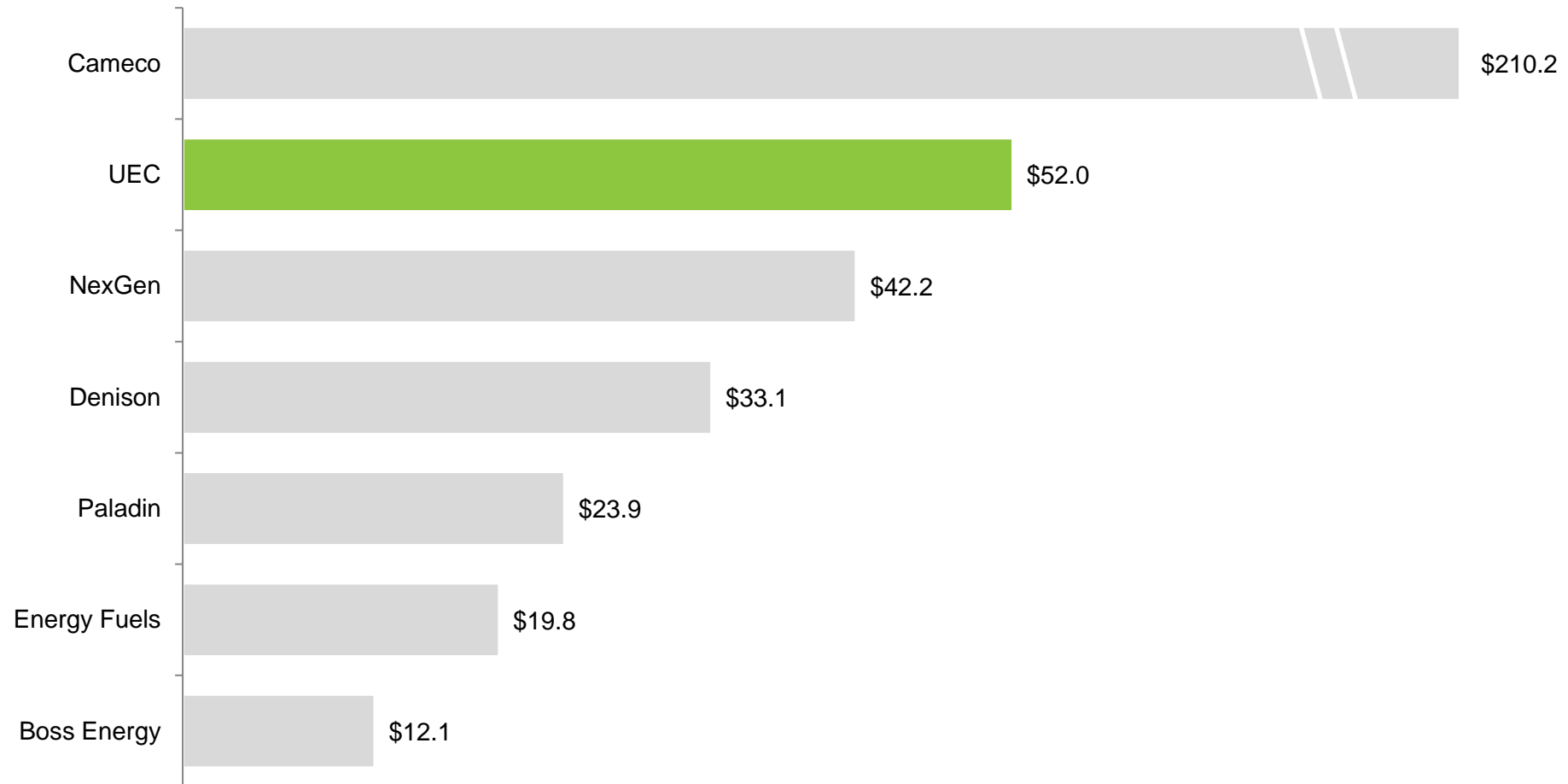
(2) Source: FactSet, Based on last 6 months of trading across U.S. listings





# Strengthened Positioning and Liquidity Among Peer Group

1 Year Average Daily Traded Value – U.S. Listings (\$ M)<sup>(1)</sup>



# Over 900 Years of Combined Experience in the Uranium Industry



**Amir Adnani**  
President, CEO, Director

An entrepreneur, founding CEO of UEC, founder and Co-Chairman of GoldMining Inc., with extensive experience building natural resource companies. Serves on the World Nuclear Association Board of Management.



**Spencer Abraham**  
Chairman, Board of Directors

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



**Scott Melbye**  
Executive Vice President

Over 40 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. President of Uranium Producers of America and former Chair of the World Nuclear Fuel Market.



**Brent Berg**  
Senior VP of U.S. Operations

Former President of Cameco Resources, leading Cameco's U.S. uranium ISR operations in Wyoming and Nebraska. More than 21 years of experience in uranium production.



**Donna Wichers**  
Senior VP - Production Growth

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.



**F.P. "Butch" Powell**  
VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry – past Chair of the Nuclear Energy Institute's Fuel Suppliers Committee



**James Hatley**  
VP of Production - Canada

Over 25 years of mining experience incl. uranium and base metals mine development, construction, and operations. Led construction for Vale, developed McArthur River and Cigar Lake for Cameco Corp.



**Chris Hamel**  
VP of Exploration - Canada

Over 20 years of experience in uranium exploration in North America and the Athabasca Basin



**Scott Schierman**  
VP of Environment, Health & Safety - Wyoming

Over 40 years of experience in regulatory licensing and compliance in the uranium industry. Extensive experience with reclamation of conventional mill and uranium heap leach facilities.





**Craig Wall**  
VP of Environment, Health & Safety - Texas

Over 15 years of permitting ISR projects in the U.S. ESG project manager. Chairman of Texas Mining & Reclamation Association uranium sub-committee.



# Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- Advancing the Phased Ramp-Up of Wyoming ISR operations
-  12.1 M lbs of combined U.S. Licensed Production Capacity from 3 Central Processing Plants
-  Advancing the High-grade Roughrider Project with Initial Assessment Economic Study reporting \$946M Post Tax NPV<sub>8</sub>
- Largest resource portfolio in the U.S. and one of the largest in North America: Total resources of 330.1 M lbs. U<sub>3</sub>O<sub>8</sub> (230.1 M&I / 100.0 Inf.) with 175 M lbs Historical<sup>(1)</sup>
- Over \$214M of cash and liquid assets including 1,356,000 lbs in inventory & debt free balance sheet<sup>(2)</sup>
- Geopolitical events and energy security have placed a premium on North American supply

(1) 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.

(2) Includes cash, uranium inventories based on U<sub>3</sub>O<sub>8</sub> spot price of \$71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025



# 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)
<b>ARIZONA</b>																
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						
<b>NEW MEXICO</b>																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
<b>WYOMING</b>																
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				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						
Remaining Wyoming District																72,476
<b>TEXAS</b>																
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						
<b>PARAGUAY</b>																
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			
<b>TOTALS</b>	<b>24,382</b>		<b>27,531</b>	<b>66,568</b>		<b>92,642</b>	<b>120,173</b>	<b>20,004</b>		<b>31,639</b>	<b>31,900 to 69,800</b>	<b>0.04 to 0.06</b>	<b>24,900 to 63,200</b>	<b>32,530</b>	<b>0.1*</b>	<b>89,406</b>

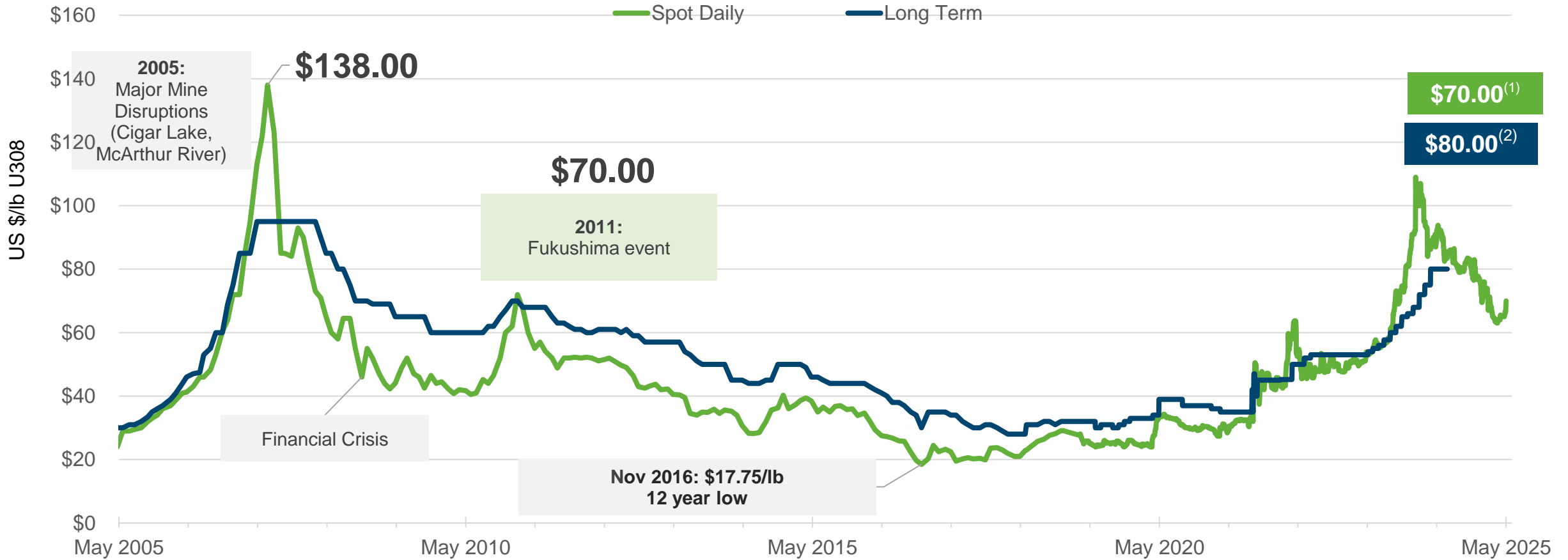


# Canadian Attributable Resource Summary

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>

# Fundamentals Favor Significant Price Appreciation

## Prices Still Well Below Previous Highs



# Unprecedented Bipartisan & White House Support Resulting in Investments to Increase Domestic Uranium & Fuel Cycle Supply

*April 2025*

Executive Order “Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products”

*March 2025*

Executive Order “Immediate Measures to Increase American Mineral Production”

*November 2024*

Russia Temporarily Bans Exports of Enriched Uranium to U.S.

*July 2024*

“ADVANCE” Act Signed

*June 2024*

National Defense Authorization Act

*May 2024*

“Prohibiting Russian Uranium Imports” Act Signed

*February 2023*

Nuclear Fuel Security Act

*December 2022*

National Strategic Uranium Reserve Launched





# Emerging U.S. Government and SMR Demand for American Uranium



UEC and TerraPower announce a memorandum of understanding (“MOU”) with the objective of reestablishing domestic supply chains of uranium fuel

- This MOU will allow TerraPower and UEC to explore the potential supply of uranium for TerraPower’s first-of-kind Sodium reactor and energy storage system
- Wyoming’s Governor Mark Gordon stated: This MOU is a great step forward for the Wyoming uranium industry



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

UEC wins award from the U.S. Department of Energy to supply 300,000 lbs. U3O8 to the strategic uranium reserve at a 20% Premium (based on spot market price at the time)

- This award established the U.S. strategic uranium reserve which is part of Government’s goal of supporting America’s nuclear fuel supply chain
- Strategic uranium reserve expected to be a \$1.5 billion dollar program



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

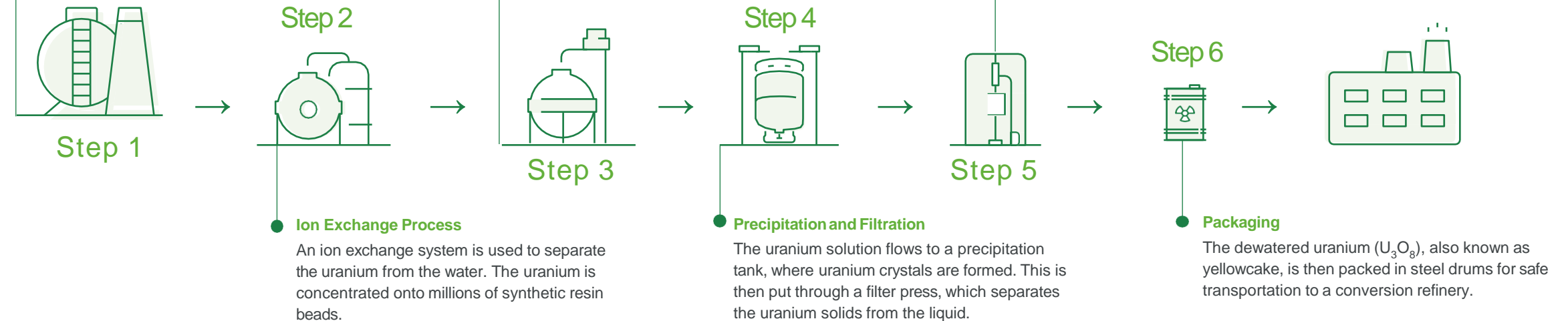
# The Environmentally Friendly In-Situ Recovery Method

[VISIT OUR WEBSITE FOR MORE INFORMATION](#)

ISR is considered considerably more environmentally friendly compared to alternative, traditional mining approaches, as the ISR process does not require blasting or waste rock movement, resulting in less damage to the environment, minimal dust, and no resulting tailings or tailings facilities. Further, ISR is more discrete and, therefore, land access does not typically have to be restricted, and the area may be restored to its pre-mining usage faster than when applying traditional mining methods.

## In-Situ Recovery Process

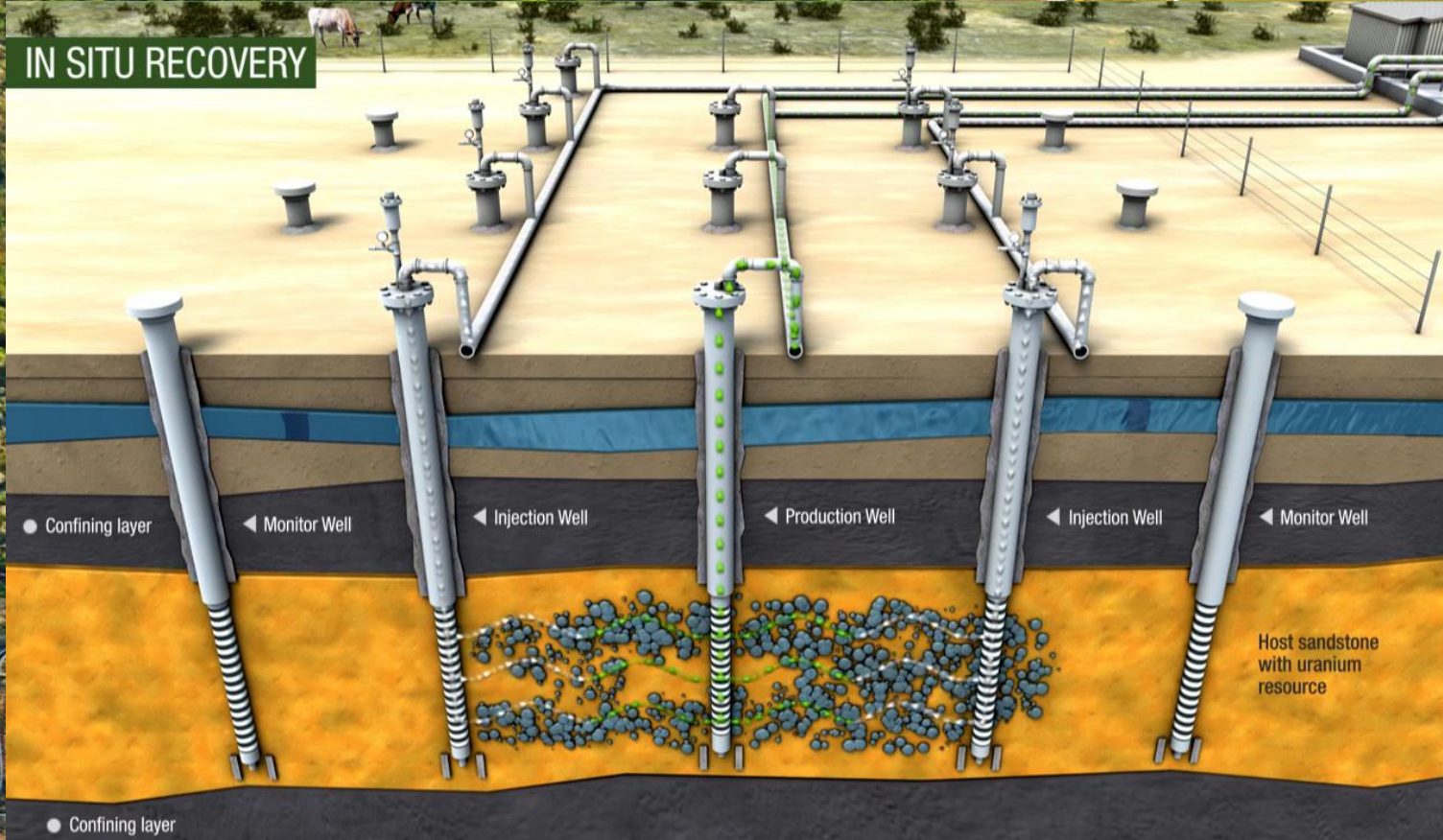
On-site groundwater, fortified with gaseous oxygen, is pumped into sandstone that contains uranium through a pattern of injection wells. It dissolves the uranium deposits, separating the uranium from the sandstone. The uranium-rich water is then pumped back up to the surface through a series of production wells.





# In-Situ Recovery Overview

## Low Cost & Environmentally Friendly



Watch how the  
In Situ Recovery (ISR)  
Technology works

[Click Here](#)

**UEC**



# UEC's Role in the Nuclear Energy Value Chain

## In-Situ Recovery

Uranium ore is extracted from the ground. UEC uses the cost-effective and environmentally friendly in-situ recovery method, 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 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 4

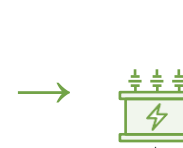


## Fuel Fabrication

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 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.



FIND OUT MORE  
ABOUT OUR ISR  
PROCESS

Other Sources  
of Electric Power







# URANIUM ENERGY CORP

Toll Free: (866) 748-1030  
info@uraniumenergy.com  
www.uraniumenergy.com

## Corporate Office

500 North Shoreline  
Ste. 800N  
Corpus Christi, TX 78401  
Tel: (361) 888-8235  
Fax: (361) 888-5041

Investor Relations:  
Bruce J. Nicholson

President and CEO:  
Amir Adnani

Executive Vice President  
Scott Melbye

**UEC: NYSE American**