ENERGY FUELS

Unearthing Possibilities

Sustainability Report 2025

Published April 2026

For responsibly produced critical minerals

The Shimba Hills Reed Frog (*Hyperolius rubrovermiculatus*) is an IUCN Red List Endangered species, endemic to the coastal forests and wetlands of Kenya's Shimba Hills ecosystem. This small frog (24–32mm, or about 1 inch) is threatened by habitat loss driven by rapid population growth, agricultural expansion, and unsustainable wetland and riparian zone use. Energy Fuels is proud to have contributed to the conservation of this species by restoring wetlands, planting indigenous trees in riparian zones, and establishing habitats within our mining site for this frog and other threatened flora and fauna.

Front cover and here: Shimba Hills Reed Frogs in a restored wetland at our Kwale Operations in Kenya.

Energy Fuels is emerging as a leader in critical materials. As a diversified and responsible global producer of uranium, rare earth elements (REEs), titanium and zirconium minerals, vanadium, and a developing producer of medical isotopes, we provide materials that enable clean energy and advanced technologies. Throughout this transformation from a primarily uranium business, one principle remains constant: our sincere commitment to "doing what is right" by producing critical materials responsibly, prioritizing stewardship of the environment, safety of our employees, and the safety and wellbeing of the communities in which we operate.

Our 2025 Sustainability Report articulates and reflects this long-standing commitment. Prepared for a broad range of stakeholders – our investors, employees and business partners, our host communities, and those who follow our business – this Report describes the foundations of sustainability across our operations and projects as we work to earn our place as a global critical materials hub. It also highlights the tangible actions our people are taking every day, delivering strong sustainability performance, keeping our people and communities safe and healthy, and embedding environmental stewardship and responsible business practices across our Company.

As we unearth the possibilities ahead, we are guided by our vision to be the leading global producer of critical materials. Our goal is to continue to be respected in all our activities as a reliable strategic partner in the world's transition to a clean energy future, enabling resilient supply chains and creating sustainable value for our customers, people, investors, and communities. Our core values, together with a robust governance framework, our track record of strong environmental stewardship, and our place as a good-faith partner to our stakeholders, provide the foundation to achieve our goals. As Energy Fuels enters this new era, we recognize that more work lies ahead, and we remain committed to advancing that work, as our Company is well-positioned to meet growing demand for responsibly produced critical materials.

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Messages from Our CEO and Our President

Over the last 10 years, our teams have developed Energy Fuels into a strong, industry-leading company that strives to meet the highest standards. I am proud of the foundation we have built – one grounded in environmental stewardship, the health, safety and wellbeing, and creativity of our people, and respect for the neighbors and communities where we operate. Sustainability is not separate from our business; it is integral to how we earn trust, deliver performance, and create long-term value for our customers, investors, employees, and communities.

Energy Fuels has a long track record of doing things the right way – applying rigorous operational discipline while working to protect the environment and support the places we call home. That record is the result of the commitment of our employees and contractors across our operations and projects. I am especially proud of the strong relationships we have built with stakeholders, including milestones such as our landmark agreement with the Navajo Nation, the ongoing work of the San Juan County Clean Energy Foundation and the positive and productive relationships with our stakeholders in Kenya on post-mining land use.

We have strengthened governance and accountability to help embed responsible practices at every level of the organization – from Board oversight through our Environment, Health, Safety, and Sustainability (EHSS) Committee, to the policies and management systems that guide our day-to-day decisions. This governance, combined with a culture rooted in "doing what is right", supports consistent performance across all dimensions of sustainability and reinforces our commitment to transparency and ethical conduct.

As the largest U.S. producer of uranium – supplying net-carbon-free fuel to nuclear utilities – and as we advance our position in rare earths and other critical materials, we are uniquely positioned to help meet growing demand for responsibly produced materials and more resilient supply chains in a material global manner. This Sustainability Report provides insight into our performance, our priorities, and the path forward as we continue to improve and to deliver sustainable value. As I transition from CEO to a consulting role for Energy Fuels, I am confident that the Company's next chapter will build on this strong foundation for even more great things in the future.

Mark S. Chalmers
Chief Executive Officer

I am honored to step into the role of CEO of Energy Fuels and continue the legacy of sustainability, including doing things the right way, which has been a central theme for so many years. This is a pivotal point in time when the Company is expanding its positive impact and strengthening its position as a leading producer of materials that support a clean, resilient energy future and provide the critical minerals needed for national security. Our strategy is clear: grow responsibly, maintain the trust of stakeholders, and deliver long-term value to customers, investors, our people, and the communities where we operate.

Sustainability is essential to achieving that strategy. It means setting high standards for environmental stewardship, safeguarding the health and safety of our workforce, and operating with robust governance and ethical integrity. It also means proactively engaging with communities and Indigenous peoples, meeting and striving to exceed regulatory requirements, and continually raising our performance – applying excellence consistently across our operations and development projects in all corners of the globe.

I am encouraged by the strong governance foundation already in place, including Board-level oversight through the EHSS Committee and the frameworks that support accountability and transparency. As we continue our transition to a more global and vertically integrated company, we will continue to strengthen our leadership and capabilities to ensure sustainability considerations remain integrated into decision-making and execution at every step for all our projects.

I am excited to share this Report, which outlines our progress, key achievements, and areas of focus, as we build on our track record and pursue continuous improvement. I want to thank our employees for their professionalism and dedication – your work is fundamental to our performance and our reputation. Looking ahead, we will stay focused on responsible growth, strong operational and financial discipline, and meaningful relationships with our stakeholders as we help deliver the expanding demand for critical materials the world needs, produced the right way.

Ross R. Bhappu
Energy Fuels President

About This Report

We are pleased to present Energy Fuels' 2025 Sustainability Report, our first dedicated sustainability disclosure as a diversified, global supplier of critical materials. This Report marks a significant milestone in the continuing evolution of our Company, capturing our strategic transformation over the past five years as the Company became "global" and expanded into new geographies, heavy mineral sands, REEs, and the medical isotope sectors.

We viewed 2024 as a "Foundational Year" for Energy Fuels, as we laid the groundwork to create one of the largest and most impactful critical materials companies in the United States – groundwork that we meaningfully expanded upon in 2025. Accordingly, this Report captures Energy Fuels' transition from a U.S.-focused uranium and vanadium producer into a multicommodity supplier of critical materials rapidly attracting international recognition.

A Baseline for Sustainable Growth

This Sustainability Report covers performance data and key developments from calendar years 2024 and 2025, while also offering broader insight into our operations, business model, and long-term strategy. It serves as both a disclosure and a strategic snapshot of our progress toward sustainability and stakeholder value generation.

Energy Fuels maintains robust data collection and monitoring systems across numerous environmental and operational parameters. As we expand into new geographies, new resources, and new technologies, we recognize the need to further expand and integrate our ESG data management systems, set measurable targets, and refine tracking capabilities on a sustainability journey defined by continuous improvement.

This Report establishes a baseline from which we will build increasingly comprehensive and data-driven sustainability reporting. This voluntary (yet important) reporting is intended to supplement the robust data program we already have in place for regulatory compliance purposes, and reflects where we are today as a more diversified, global company: identifying where our sustainability data is strong and reliable, where gaps in our sustainability data remain and which improvements are underway, and where new sustainability metrics and performance targets will be introduced. We see this Report as a living document that will evolve alongside our sustainability journey and long-term goals.

For detailed information regarding Energy Fuels' general disclosures, management approach, economic performance, market presence, indirect economic impacts, business strategy, procurement practices, socioeconomic matters, and taxes, please see our most recent public disclosures on Forms 10-K (Annual Reports), 10-Q (Quarterly Reports), DEF 14A (Definitive Proxy Statements), and 8-K (Current Reports).

Scope and Boundaries

This Report presents information for the reporting periods January 1, 2024, to December 31, 2024, and January 1, 2025, to December 31, 2025. Data is reported for our U.S. facilities that were operational during this period – the White Mesa Mill, Pinyon Plain Mine, La Sal Complex, Nichols Ranch In-Situ Recovery (ISR) facility, and our Bahia Project in Brazil. Data for Kwale Operations in Kenya and the Vara Mada Project in Madagascar reflect the full 2024 calendar year, or as of December 31, 2024, including the period prior to the acquisition of Base Resources by Energy Fuels in October 2024, unless otherwise stated. The Report includes only those projects where Energy Fuels has operational control. Those projects where the Company does not have operational oversight, such as the Donald Project in Australia, are out of scope of this Report at this current time.

Sustainability Targets

Our sustainability targets presented in this Report are articulated in the "Future Focus" sections for our material issues, with a focus on our near-term objectives. As we continue our integration journey across the organization and further develop our ESG data management capabilities while expanding our operations, our monitoring and reporting systems will continue to evolve. Over time, we will grow our ESG reporting metrics and establish quantifiable targets for priority areas where they provide meaningful value.

Aligning with Reporting Standards

In preparing this Sustainability Report, we aim to present an honest discussion of our business and the role we see ourselves playing in producing essential critical materials that are important for clean energy and advanced technologies. We refer to various recognized sustainability standards, guidance, and reporting frameworks in preparing our Sustainability Report; however, this Report is not aligned to any specific framework. We will continue to consider the most appropriate approach to sustainability reporting that reflects the nature of our business, our evolving operations, and our global footprint. We remain committed to a discussion of our performance that resonates with our stakeholders, both internal and external.

The data presented in this Sustainability Report and our accompanying Sustainability Databook have been prepared with reference to the following recognized reporting standards:

- Global Reporting Initiative (GRI) Standards;
- Sustainability Accounting Standards Board (SASB) Metals and Mining Standards;
- International Council on Mining and Metals (ICMM) Principles and Performance Expectations; and
- ICMM's Guidance on Social and Economic Reporting.

Read our caution regarding forward-looking statements on pg 120 of this Report and our accompanying Sustainability Databook for references to reporting standards.

Disclosure Assurance Process

For this Report, we completed a pre-assurance exercise over our non-financial data to standardize our internal data management and reporting processes. Only data that has been part of the pre-assurance exercise has been reported in our accompanying Sustainability Databook. We intend to expand the scope and coverage of our data over time, and we expect to include independent assurance in future disclosures when we are required to do so, or when it makes sense for us to do so on our sustainability journey.

Contact

We welcome your feedback on our Sustainability Report via info@energyfuels.com or +1 (303) 974-2140.

Working alongside local communities at our Bahia Project in Brazil to build meaningful relationships and to foster wellbeing, opportunity, and sustainable development.

$700M
upsized closing of Convertible Senior Notes

Our Business

At Energy Fuels, we are solidifying our position as a leader in the sustainable and responsible production of uranium, rare earth elements (REEs), and critical materials. Our focus is on critical materials that are important for clean energy and advanced technologies that support and enable resilient global supply chains. While uranium production remains at our core, we have thoughtfully expanded our portfolio to include REEs, heavy mineral sands, vanadium, and a developing medical isotopes program – each essential to enabling the technologies and infrastructure of the 21st century. Through this diversification, we are uniquely positioned to supply the critical materials vital to advancing the clean energy transition while strengthening economic security and supporting public health.

Our U.S. uranium mining operations supporting domestic supply chains and carbon-free nuclear energy.

About Energy Fuels

Energy Fuels Inc., headquartered in Lakewood, Colorado, is a leading U.S.-based critical materials company focused on uranium, rare earth elements (REEs), titanium and zirconium minerals, vanadium, and a developing medical isotopes program.

We produce and advance materials essential to U.S. energy security and domestic supply chain resilience, including uranium, vanadium, REEs such as neodymium-praseodymium (NdPr), dysprosium (Dy), and terbium (Tb), as well as heavy mineral sands containing titanium and zirconium minerals. These materials are critical to advanced technologies and clean energy systems, and support efforts to reduce reliance on concentrated foreign supply sources.

Over the last 45 years, Energy Fuels and its predecessor companies have been among the largest producers of uranium and vanadium in the United States, and since 2017 Energy Fuels has been the largest uranium and primary vanadium producer in the United States. We own and operate a portfolio of conventional and In-Situ Recovery (ISR) uranium and uranium/vanadium projects in the western United States. Our uranium is sold to domestic utilities via nuclear conversion facilities and is ultimately used to produce nuclear fuel that generates reliable, carbon-free electricity.

Our flagship facility, the White Mesa Mill in Utah (the Mill), is the keystone of our business and central to building a critical materials hub in the United States. The Mill is the only licensed and operational conventional uranium processing facility in the U.S. today. The Mill processes uranium ore to produce uranium oxide (U_3O_8), commonly known as "yellowcake", a critical precursor in the nuclear fuel cycle. In addition, our Mill is licensed to produce vanadium and REEs and to accept specified alternate feed materials. Additionally, the Mill has research and development (R&D) capacity supporting emerging and advanced technologies, including radioisotopes for medical applications.

At Energy Fuels, we have developed – and are actively working to expand – a unique, low-cost critical materials supply chain centered in the United States. We are rapidly emerging as a global critical materials company positioned to supply, commercially, 10 or more of the minerals designated as critical for today's technologies and the energy systems of the future.

Beyond our U.S. operations, we are advancing three heavy mineral sands projects globally: the Vara Mada Project (formerly the Toliara Project) in Madagascar, the Bahia Project in Brazil, and the Donald Project joint venture with Astron Limited in Australia, where we have the right to earn up to a 49% interest with 100% of the REEs.

The primary trading market for Energy Fuels' common shares is the NYSE American (NYSE.A), with common shares also listed on the Toronto Stock Exchange (TSX). For additional information about Energy Fuels, please visit our website featuring recent public reports and news.

NYSE.A: UUUU
NYSE American

TSX: EFR
Toronto Stock Exchange

Our flagship facility, White Mesa Mill, and its evaporation pond, supporting safe, controlled recovery of critical minerals.

Where Energy Fuels is Going

Our mission is to responsibly produce the critical materials that make many clean energy and advanced technologies possible. Our vision is to be the leading global producer of critical materials, enabling resilient supply chains and creating sustainable value for our customers, our people, our investors, and our communities.

This means:

- We are a global production company with operations in the U.S. and other geographies.
- Our focus is on critical materials, including critical minerals, that are important for clean energy and advanced technologies.
- We are a reliable supplier that our customers can depend on.
- We strive to create sustainable value for our customers, people, investors, and the communities in which we operate.

Producing Responsibly

We are committed to producing critical materials responsibly, which means being good stewards of the environment and taking care of our people and the communities in which we operate.

We remain diligent in our efforts to protect the safety of our employees, contractors, and communities, to protect the environment, and to promote the principles of sustainable development, recognizing these as a core priority. This is anchored in our mission statement and our Environment, Health, Safety, and Sustainability (EHSS) Policy.

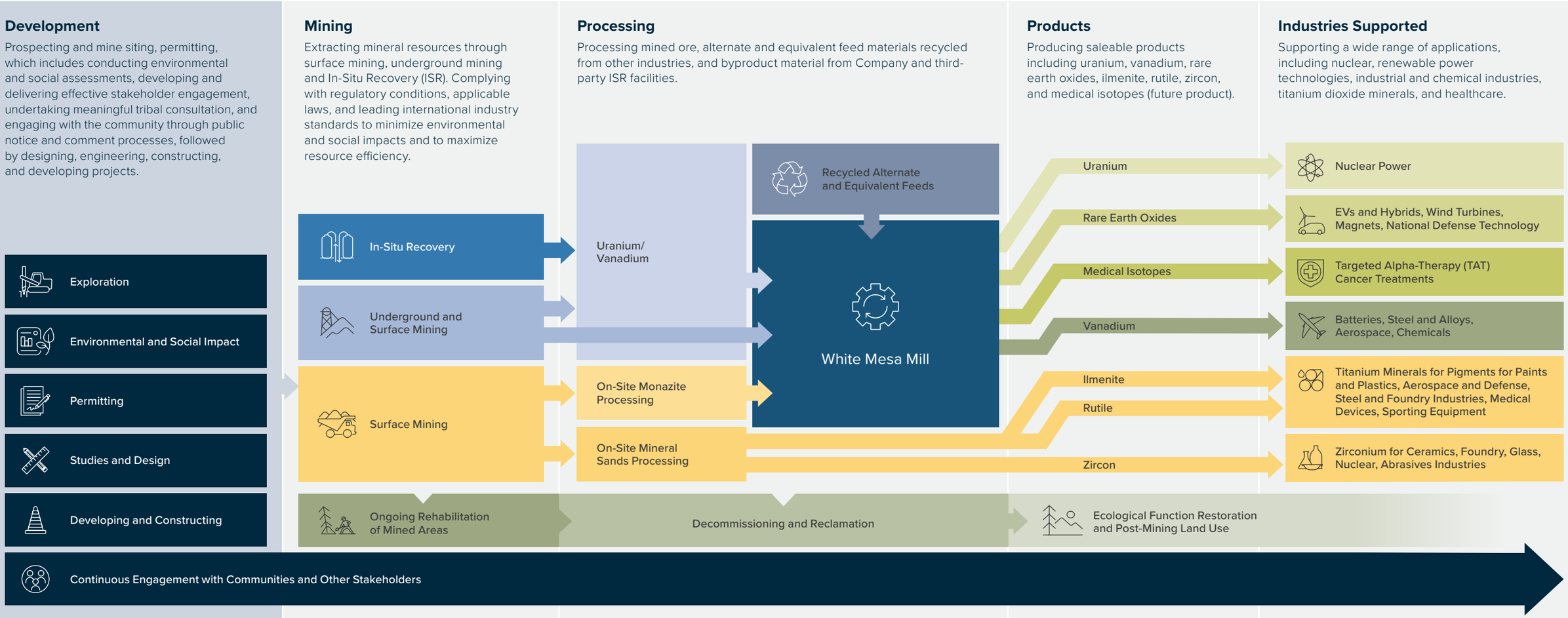
Across our global organization, we operate with the following principles:

- We will build, operate, and decommission our facilities and projects, and will reclaim our sites, in compliance with applicable laws and regulations of the jurisdictions in which we operate.
- We will adopt and adhere to standards that are protective of both human health and the environment at all of our facilities.
- We will consider environmental and social issues that may impact our stakeholders, including vulnerable populations, Indigenous Peoples, local landholders, and the communities in which we operate.
- We will encourage the ongoing development of sound programs of sustainability, transparency, and accountability in the communities in which we operate.
- We will strive to keep radiation health and safety hazards and environmental risks As Low As Reasonably Achievable (the ALARA principle) at or below applicable regulatory standards.
- We will always strive for, and be committed to, appropriate outcomes through risk identification, mitigation, and continuous improvement.

We are a global production company with operations in the U.S. and beyond, focused on critical minerals that power clean energy and advanced technologies.

Our Business Model

Energy Fuels is currently the largest producer of uranium in the United States, supplying the first step in the nuclear fuel cycle that powers carbon-free nuclear energy. We also produce various rare earth oxides, titanium and zirconium minerals, and vanadium, and are in the process of developing a medical isotopes program, thereby strengthening global supply chains for clean energy and advanced technologies.



Where We Operate

Our diversified asset portfolio across geography, commodity, and stage of development.

Offices

Head Office
Lakewood, Colorado, USA

1 **Perth Office**
Western Australia, Australia

White Mesa Mill

White Mesa Mill (Utah, USA)
Processing and production of uranium, monazite, REE oxides, vanadium, and alternate and equivalent feed materials

Operations

1 **Nichols Ranch (Wyoming, USA)**
ISR uranium

2 **La Sal Complex (Utah, USA)**
Underground uranium and vanadium mining operations

3 **Pinyon Plain Mine (Arizona, USA)**
Underground uranium mining operation

4 **Kwale Mine (Kwale, Kenya)**
Mining and processing of heavy mineral sands (ilmenite, rutile, and zircon). Operations were active in 2024, with reclamation, decommissioning, and closure activities in 2025

Development and Permitting

1 **Sheep Mountain (Wyoming, USA)**
Uranium

2 **Bullfrog (Utah, USA)**
Uranium

3 **Roca Honda (New Mexico, USA)**
Uranium

4 **EZ Complex (Arizona, USA)**
Uranium

5 **Whirlwind (Utah/Colorado, USA)**
Uranium, vanadium

6 **Bahia Project (Bahia, Brazil)**
Monazite and heavy mineral sands

7 **Vara Mada Project (Toliara, Madagascar)**
Monazite and heavy mineral sands

Joint Ventures

1 **Donald Project (Victoria, Australia)**
Monazite, xenotime, and heavy mineral sands. Earn-in potential of up to a 49% JV, with 100% of the REEs

Our Timeline and Milestones

The Company has built one of the most diversified and strategic portfolios of critical mineral assets in the United States. Our journey, from laying the foundation to strategically expanding our capabilities and advancing sustainable innovations in uranium, vanadium, titanium and zirconium minerals and REEs, has uniquely positioned us as a global critical materials company.

1987–2006 The Start

Becoming a company

1987: The Company was incorporated

2006: The Company acquired Energy Fuels Resources Corporation, which had a portfolio of uranium properties in the U.S., and adopted the name "Energy Fuels Inc."

2009–2012 The Restructuring

Becoming a major U.S. uranium supplier with low-cost operations

2009: Completed first strategic merger with Magnum Uranium

2012: White Mesa Mill and all of Denison's U.S. uranium mines and properties acquired from Denison Mines

2013–2016 Expansion and Vertical Integration

Strengthening production capacity and vertical integration

2013: "UUUU" listed on the NYSE.A

2015: ISR uranium production added with Uranerz Energy acquisition

2016: ISR uranium production capabilities added with Alta Mesa acquisition

2016: Roca Honda Project ownership increased to 100%

2017–2019 Vanadium Production and Policy Engagement

Expanding vanadium production; reinforcing U.S. uranium supply position

2019: Vanadium production resumes at White Mesa Mill

2019: U.S. government formed Nuclear Fuel Working Group

2020–2021 Launching the Rare Earth Strategy

Entering the rare earth sector and building a sustainable growth foundation

2020: Produced first rare earth concentrate at White Mesa Mill

2021: San Juan County Clean Energy Foundation established

2021: U.S.-based rare earth processing technologies and supply chain established

2022–2023 Global Diversification

Strengthening critical mineral portfolio

2023: Closed acquisition of Bahia rare earth and heavy mineral sands project in Brazil

2023: Divestment of Alta Mesa

2023: Restart of development at Pinyon Plain Uranium Mine in Arizona

2024–2025 Advancing Clean Energy Innovation

Leading clean energy innovation and domestic critical material supply chain development

2024: Acquired RadTran LLC, boosting potential capabilities in medical isotope production

2024: Acquired Australian-based Base Resources Ltd, including heavy mineral sands and rare earth project in Madagascar and Base Titanium heavy mineral sand operation in Kenya

2024: Joint venture agreement with Astron executed for Australian-based Donald rare earth and mineral sand project

2024: Phase 1 REE separation circuit at White Mesa Mill commissioned – the first in the U.S.

2024: Expanded supply chain through alliances with POSCO International Corporation and The Chemours Company

2025: Continued test work and engineering on the R&D pilot facility for Ra-226 radioisotope production; signed Memorandum of Understanding with Vulcan Elements for domestic REE magnet supply chain

2025: NdPr oxide successfully manufactured into permanent magnets for use in electric and hybrid vehicles

2025: Energy Fuels announces renaming of Toliara Project to Vara Mada Project and continues development of the Vara Mada Project in Madagascar, which is in the permitting and development phase

What We Do
Fueling the Transition

Our mission is to build a world-class U.S.-based critical materials company that responsibly produces the materials, including critical minerals, that make many clean energy and advanced technologies possible. At Energy Fuels, we lead in the responsible, safe, and economically viable production of materials essential to the clean energy transition, advanced technologies, and energy and national security. We are dedicated to supplying the key resources required to enable a safe, clean, and resilient energy future.

Titanium | Zirconium | Uranium | Rare Earths | Vanadium | Medical Isotopes | Recycling

22	40	92		23	88	
Ti	Zr	U	La Tb Ce Dy Pr Ho Nd Er Pm Tm Sm Yb Eu Lu Gd	V	Ra	
47.867 Titanium	91.224 Zirconium	238.03 Uranium		50.942 Vanadium	226 Radium	

+66%

Energy Fuels' contribution to U.S. uranium production since 2017

Underground mining at our Pinyon Plain Mine, producing the materials needed to power clean energy and advanced technologies.

Why Nuclear Energy Matters: Providing a Reliable, Carbon-Free Source of Electricity

While nuclear power has been part of the energy landscape for over 70 years, today it is re-emerging as a cornerstone of the clean energy transition. As global electricity demand accelerates and climate challenges intensify, nuclear power provides reliable, dispatchable, baseload, carbon-free electricity that complements intermittent renewable resources and supports a more resilient energy system.

Carbon-Free at Scale

The United Nations has identified climate change as "the defining issue of our time". Meeting this challenge requires rapid decarbonization and a decisive shift away from fossil fuels. Nuclear energy is uniquely positioned to help meet this moment.

Nuclear power generates electricity through nuclear fission – the controlled splitting of uranium atoms – without combustion. As a result, nuclear plants emit no carbon dioxide or air pollutants at the point of generation.[1]

Across its full lifecycle, nuclear energy remains one of the lowest-carbon sources of electricity available. According to the Intergovernmental Panel on Climate Change (IPCC), nuclear energy's lifecycle emissions are approximately 12 grams of CO_2 equivalent per kilowatt-hour, comparable to wind and significantly lower than solar, natural gas, or coal.

This combination of zero operational emissions and low lifecycle carbon intensity makes nuclear one of the most effective decarbonization tools at scale. Equally important, nuclear power operates continuously. It delivers 24/7, dispatchable electricity that stabilizes grids, supports critical infrastructure, and complements renewable generation. In a world that cannot afford energy interruption, reliability is not an option.

Global Momentum and Institutional Backing

International institutions increasingly recognize that achieving net-zero emissions[2] without nuclear energy would be significantly more difficult and more expensive. The International Energy Agency (IEA), IPCC, and World Bank have all affirmed that nuclear energy expansion is essential to meeting global climate targets.[3]

U.S. policy momentum reflects this growing consensus. In April 2025, Colorado passed House Bill 25-1040, officially designating nuclear as a "clean energy resource" under state law. This milestone, supported on a bipartisan basis, signals a meaningful policy evolution, particularly significant for our Company headquarters near Denver in Lakewood, Colorado.

At the U.S. federal level, four executive orders issued in 2025 call for an expansion of U.S. nuclear capacity, accelerated deployment of advanced reactor technologies, and a strengthened domestic supply chain for nuclear fuels, including uranium mining and processing.

Together, these actions represent a coordinated national strategy to modernize and expand the nuclear sector and reinforce its role in U.S. energy security. Nuclear energy is becoming a critical component of U.S. energy policy, and Energy Fuels is proud to be part of this historic shift.

The White Mesa Mill in Utah processes uranium that supports the nuclear fuel supply chain.

1 https://www.energy.gov/ne/articles/5-fast-facts-about-nuclear-energy

2 "Net-zero emissions" refers to achieving a balance between the amount of greenhouse gas (GHG) emissions produced by human activity and the amount removed from the atmosphere.

3 https://www.iaea.org/bulletin/what-is-net-zero-what-is-the-role-of-nuclear-power-and-innovations

Why is Nuclear Energy Critical to the Clean Energy Transition?

Nuclear energy is a carbon-free, high-energy source that can accelerate the global clean energy transition by providing reliable baseload (or “always on”) electricity to complement renewable energy sources.

The World Nuclear Association estimates that nuclear power represents around 10% of the world’s electricity, with the U.S. generating about 30% of that.

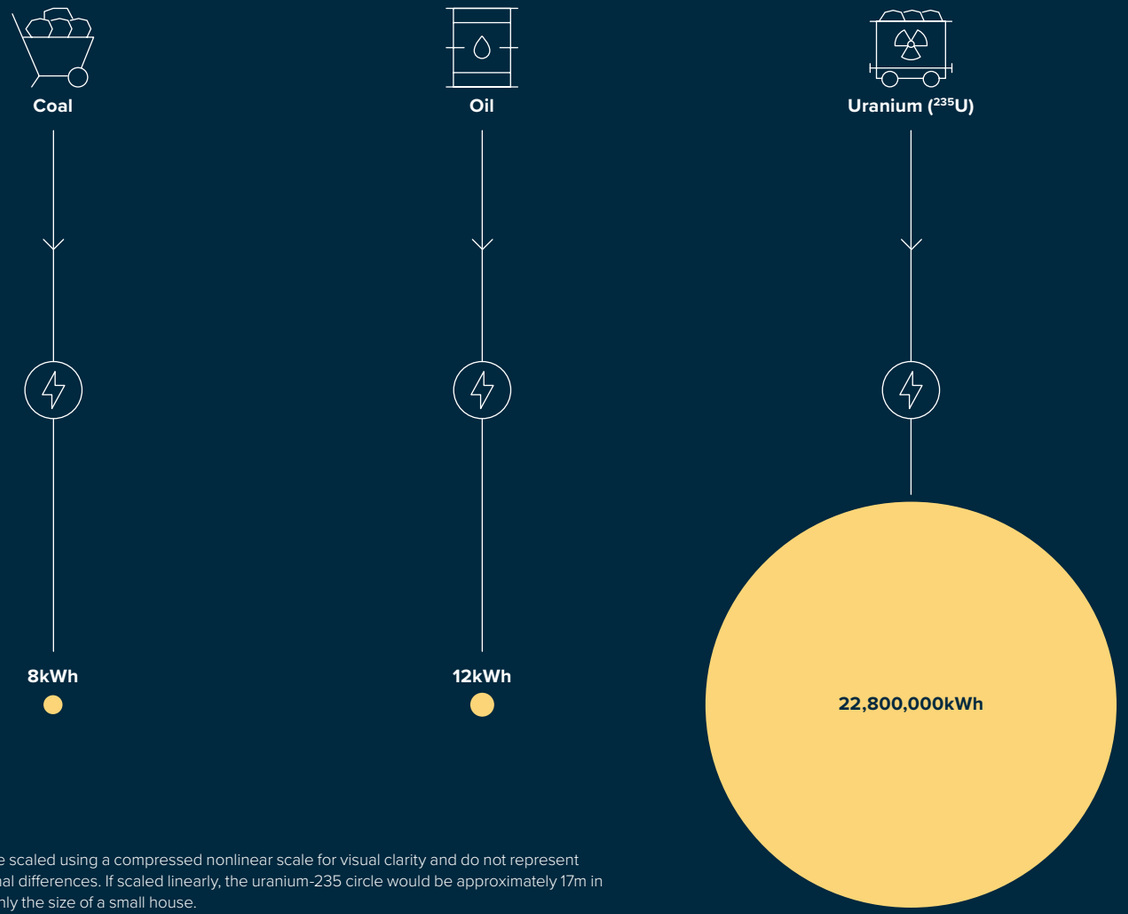
Over the last 45 years, Energy Fuels and its predecessor companies have been among the largest producers of uranium in the United States, and since 2017 Energy Fuels has been the leading U.S. producer of uranium, a critical and economically viable fuel source for nuclear energy. Through uranium production, we contribute to emissions reduction and support both national and international climate mitigation efforts.

Nuclear energy is the second-largest source of emissions-free power globally after hydroelectric and, according to the U.S. Department of Energy’s Office of Nuclear Energy, the largest source of clean power in the United States.

In 2024, the U.S. Energy Information Administration found that nuclear energy accounted for approximately 18% of the United States’ electricity generation, which also represents around 45% of the country’s non-CO_2-emitting electricity, through nearly 775 billion kilowatt-hours of electricity each year. This avoids more than 471 million tonnes of carbon annually from traditional emission-generating electricity sources, which is the equivalent of removing approximately 100 million cars off the road each year.

Nuclear energy plays a critical role in supporting reliable, lower-carbon electricity systems and technologies aligned with global net-zero objectives, helping to maintain energy system reliability, long-term security, and climate resilience.

Energy Generated from 1kg of Fuel (theoretical energy released by combustion or fission, in kWh)



Circle areas are scaled using a compressed nonlinear scale for visual clarity and do not represent true proportional differences. If scaled linearly, the uranium-235 circle would be approximately 17m in diameter, roughly the size of a small house.

Nuclear Energy – Clean, Reliable, Safe, and Essential

Less Impactful on Land and Water

Nuclear energy is among the most land-efficient sources of electricity. The Nuclear Energy Institute's research indicates that nuclear power plants require 31 times less land than solar and 173 times less land than wind to generate the same amount of power, preserving agriculture land, natural landscapes and biodiversity.

Compared to fossil fuel plants, nuclear power tends to have a lower overall impact on water quality, particularly due to its lack of combustion-related pollutants and efficient cooling systems. While concerns of thermal pollution and water usage in arid regions remain, nuclear is widely considered one of the more environmentally responsible energy technologies when properly managed.

Read more about **Water Stewardship**

Reliable and Stable Source of Power

Unlike solar and wind, which are intermittent, nuclear energy is unaffected by weather and delivers a stable, predictable, and reliable supply of baseload power. Nuclear power is therefore effective in supporting renewable energy sources and strengthening overall grid resilience. Nuclear plants are highly reliable and stable, operating at more than a 92% average capacity factor, twice that of any other carbon pollution-free energy source, including renewables such as wind (~35%) and solar (~20%).

Produces Minimal Waste

Nuclear energy produces a small volume of waste relative to other energy sources. The U.S. Department of Energy states that the 90,000 tonnes of spent nuclear fuel generated by U.S. reactors since the 1950s could fit on a single football field at a depth of less than 10 yards (approximately 9m). Handling, transport, and storage of this material is strictly regulated at federal, state, and local levels to ensure safety and environmental protection. Many countries, and in particular the U.S., where our uranium mines and mill are located, have operated secure nuclear waste management systems for decades, and innovations such as fuel recycling and advanced reactor designs are increasingly reducing long-term waste impacts.

Read more about **Tailings, Process Waste, Mine Waste, and Development Rock Management**

Low-Carbon Emissions and Low-Cost

One of the main advantages of nuclear energy is its low carbon emissions, making it an essential part of the global strategy to combat climate change. Nuclear plants do not emit CO_2-e or other greenhouse gases during the production of electricity. Across their life cycle, nuclear power reactors emit approximately one-third the amount of CO_2-equivalent per kilowatt-hour of electricity as solar power, and a similar amount to wind energy.

Nuclear power helps reduce more than 1 billion tonnes (1 gigatonne) of global CO_2 emissions annually, primarily by displacing fossil fuel-based electricity generation like coal and natural gas. For context, 1 billion tonnes of CO_2 is approximately equal to the emissions from 500 million cars each driving 5,000 miles (approximately 8,000km), or the annual electricity-related emissions of 50 million average households.

Comparing the capital and operating costs of power plants against the total amount of electricity generated, nuclear energy is also more cost-effective than either solar or wind.

Highly Regulated and Safe

Nuclear power is one of the most highly regulated industries and operates under stringent health and safety standards, with multiple engineered safeguards and regulatory oversight to protect workers, surrounding communities and the environment. Statistically, nuclear energy has one of the lowest workplace injury and fatality rates among major energy sectors.

The International Atomic Energy Agency (IAEA) sets global safety standards and guidance for the peaceful use of nuclear energy, while enforcement is handled by federal, state and local authorities. The Nuclear Regulatory Commission (NRC) and its Agreement States oversee U.S. nuclear facilities, and uranium mining, milling and tailings disposal must comply with strict environmental and safety regulations from agencies like the U.S. Environmental Protection Agency (EPA) and pursuant to laws such as the Atomic Energy Act and Uranium Mill Tailings Radiation Control Act. Mining operations must meet strict regulatory requirements regarding safe operations that prioritize human health and the environment and the final remediation of each site to "clean closure".

Read more about **Post-Mining Land Reclamation**

Read more about **Health and Safety**

In addition to uranium, we also support a broader transition to renewables by producing other commodities, including rare earth elements (REEs) and vanadium, which play a vital role in enabling the broader transition to carbon-reducing energy technologies and electrification.

Read more about What We Do – Fueling the Transition

Uranium: Advancing the Energy Transition

Laboratory analysis supports the safe and responsible production of uranium.

Energy Fuels plays a direct and strategic role in enabling the clean energy transition through the responsible production of uranium, the primary fuel for carbon-free, emissions-free baseload nuclear power. Since 2017, we have been the largest producer of natural uranium in the United States, supplying a critical input to the nation's largest source of clean electricity. As federal policy accelerates reactor deployment and strengthens domestic nuclear fuel supply chains, the need for reliable U.S.-based uranium production has never been greater.

Strengthening Domestic Supply

According to the U.S. Department of Energy, nuclear-generated electricity is the largest source of clean electricity in the United States and produces nearly half of the nation's emissions-free electricity, more than any other single source. Although the U.S. possesses abundant uranium resources, domestic production remains limited. In 2018, the U.S. produced only 680 tonnes (or 1.5 million pounds) of uranium, meeting less than 3% of the annual demand from our nuclear power plants. Recognizing this strategic vulnerability, Energy Fuels has been at the forefront of efforts to strengthen the value and viability of U.S. domestic uranium mining.

We are the only U.S. company with both conventional and In-Situ Recovery (ISR) uranium production capabilities, providing unmatched operational flexibility and scalability.

In 2025, we advanced uranium production from our Pinyon Plain and La Sal Complex mines. During 2025, **we mined approximately 780 tonnes (1.7 million pounds) of U_3O_8 ore.** In addition, we **processed approximately 460 tonnes (1 million pounds) of finished U_3O_8** from newly mined material, stockpiled mineralized material, and alternate feed materials. This integrated production model enhances supply reliability, maximizes asset utilization, and strengthens our ability to support U.S. and other allied nation utilities as nuclear generation expands.

Our uranium production supports the growing expansion of nuclear energy, enabling utilities to meet increasing clean energy mandates while also reducing dependence on non-U.S.-controlled supply chains. This is particularly important as the United States prioritizes energy security, supply chain resilience, and critical mineral independence.

+66%
Energy Fuels' contribution to U.S. uranium production since 2017

+4,500t
Licensed uranium production capacity

+44,150t
Uranium (U_3O_8) resources

Supporting the Clean Energy Transition: Our Role in Uranium-Based Energy

Our Uranium Production and Recovery Methods:

Underground and Surface Mining Operations

In-Situ Recovery

Recycling and Reprocessing

Milling

Nuclear Power Generation

Conversion › Enrichment › Fuel Fabrication › Reactor Operation (Power Plant) › Carbon-Free Nuclear Energy › Fuel Storage › Fuel Waste Disposal

1.2M

pounds (523 metric tonnes) of uranium recovered at White Mesa Mill in 2024 and 2025

The uranium we recovered can be used to produce 10.3 million megakilowatt-hours of nuclear energy. This is equivalent to the energy produced from approximately 4.2 billion tonnes of coal combustion. Producing this energy with nuclear instead of coal could displace up to 10.3 billion metric tonnes of CO_2-e, equivalent to the annual greenhouse gas (GHG) emissions of 2.25 billion passenger vehicles.

4.2BMt

If loaded onto railcars, 4.2 billion metric tonnes of coal would form a train approximately 356,000 miles long, or about 14 times the circumference of the Earth

10.3BMt

Displacing over 10.3 billion metric tonnes of GHG emissions from coal-combusting power plants

2.25B

The annual GHG emissions from 2.25 billion passenger vehicles

Uranium's Impact in Clean Energy

Once enriched and fabricated into fuel rods, uranium powers nuclear reactors through the process of fission, generating carbon-free electricity at scale and supporting the clean energy transition.

Our activities represent a foundational link in the nuclear energy supply chain. We acknowledge the environmental impacts associated with our operations, including our carbon emissions, and we are committed to actively managing and mitigating our impacts and identifying opportunities to reduce our carbon footprint.

Rare Earth Elements for Clean Energy and Advanced Technologies

A world powered by renewables is a world increasingly dependent on critical materials. Rare earth elements (REEs) are used in technologies that drive electrification, renewable energy deployment, advanced manufacturing, and national defense. As the global deployment of clean energy accelerates, ensuring secure and responsibly managed REE supply chains is increasingly important. Recognizing this, Energy Fuels is actively building that supply chain.

Supporting the Clean Energy Transition through REEs

REEs comprise a group of 17 elements that are essential to permanent magnets used in wind turbines, electric and hybrid vehicle motors, as well as to technologies such as robotics, advanced electronics, catalysts, medical devices, and national defense systems.

Designated as critical minerals by the U.S. Department of the Interior and other international agencies, REEs are central to energy security, industrial resilience, and economic competitiveness.

Although global reserves are significant, supply chains remain highly concentrated geographically, creating strategic and national security vulnerabilities. As the energy transition enters a more geopolitically complex era, diversified and localized REE production is increasingly urgent.

Our Approach to REEs

The clean energy transition has entered an era of geopolitics in which securing localized supply matters. Energy Fuels entered the REE sector with a distinct structural advantage – our White Mesa Mill in Utah. The Mill is the only fully licensed and operating conventional uranium mill in the United States today. Its existing infrastructure and regulatory framework allow us to process a key source of REE minerals – monazite.

Monazite is a naturally radioactive phosphate mineral that occurs as a valuable byproduct in the heavy mineral sands industry and is notably rich in REEs. Monazite's radioactive content poses both technical and regulatory challenges that many processing facilities are not equipped to manage. Drawing on decades of uranium processing experience, Energy Fuels has the current capacity to produce separated REE products in its Phase 1 Circuit, positioning us as a strategic contributor to rebuilding U.S.-based REE supply chains.

Mineral sands containing monazite, a naturally occurring source of rare earth elements critical to powering clean energy systems.

In 2024, we commissioned our Phase 1 rare earth separation circuit at the Mill, which is capable of producing 850-1,000 tonnes of separated NdPr from 10,000 tonnes of monazite per year. The Mill is the only licensed and operating uranium mill, and the only uranium mill capable of producing separated REEs, in the U.S. today. Subject to receipt of regulatory approvals, and the receipt of sufficient quantities of monazite sand feedstock, the Company plans to expand its existing Phase 1 Circuit to allow for the annual recovery of up to approximately 35 tonnes of dysprosium (Dy), 12 tonnes of terbium (Tb) and potentially other heavy REEs, in addition to the existing 850-1,000 tonnes of NdPr, from processing up to approximately 10,000 tonnes of monazite per year. The expanded Phase 1 Circuit is expected to be operational by the end of 2027.

A planned Phase 2 Circuit is designed to materially increase overall REE recovery and separation capacity and, together with the Phase 1 Circuit, is expected to enable total planned production capability of up to approximately 6,000 tonnes of NdPr, 200 tonnes of Dy and 60 tonnes of Tb per year as early as 2029, subject to regulatory approvals, financing, completion of engineering and the receipt of sufficient feed materials.

Energy Fuels' Expansions to Boost REE Recovery

Since 2023, we have strategically expanded our global portfolio of REEs and heavy mineral sands projects through a series of targeted acquisitions and joint ventures designed to strengthen feedstock security and support long-term REE production. Subject to successful permitting, development, commissioning, and in certain circumstances commercial and fiscal terms, key development projects include:

- **The Bahia Project in Brazil,** a fully owned project with significant deposits of REEs, and titanium and zirconium minerals.
- **Donald Rare Earths and Mineral Sands Project in Australia,** a joint venture with Astron Limited for the development of a major REE resource in Victoria (with an earn-in potential for the Company to own up to 49% of the project, with the rights to 100% of the REE concentrate [monazite and xenotime] offtake from the project). With production expected to start as early as 2028, the project is positioned to supply a substantial portion of the U.S. demand for REEs.
- **Vara Mada Project in Madagascar,** a fully owned project featuring substantial monazite, and titanium and zirconium minerals.

We continue to reinforce our REE supply chain through strategic initiatives. Visit our website to find out more about these initiatives, and subscribe to our mailing list to be kept informed of our latest news.

By integrating mining, processing, and separation capabilities, Energy Fuels is helping to onshore a critical segment of the rare earth value chain, supporting clean energy deployment and national security.

Our focus remains on responsible growth, stakeholder engagement, and delivering critical materials that support the clean energy transition and technologies aligned with global net-zero ambitions.

Operations at Energy Fuels' White Mesa Mill supporting the processing of critical minerals.

Enabling Clean Energy: Our Critical Role in the Production of Rare Earth Elements

The REEs we produce are critical inputs to the clean energy and electrification technologies underpinning global net-zero pathways. These critical materials do not generate energy themselves but are strategic enablers of clean energy technologies, such as wind turbines, electric vehicles, batteries, and other high-efficiency systems replacing fossil fuel-based systems. Through strategic sourcing, processing, and separation of REEs, we support the resilience and diversification of the critical mineral supply chains required for the global energy transition.

Our REE Recovery and Processing Methods

Surface Mining
Mineral Sands

Recycling and Recovering HMS and REE-bearing Byproduct Streams from External Operations

Our Role in the REE Value Chain

Upstream ← → Downstream

Physical Separation
Mining, Beneficiation, and Physical Concentration of REE-Bearing Ores

Chemical Separation
Separation, Purification, Reduction, and Refining

Rare Earth Output
Our Separated Rare Earth Oxides Ready for Manufacturing

Downstream Manufacturing and End-Use Applications

Introduction of REEs to Our Business Model:

Strategic Global Expansion:
Built a diversified rare-earth feedstock pipeline through ownership and partnerships in Australia, Brazil, and Madagascar.

Pilot-Scale Production:
Began pilot-scale production of heavy REE oxides at the White Mesa Mill.

Advanced Separation:
Advancing Phase 1 and 2 REE separation circuits to expand light and heavy REE capacity.

Commercial Production
Targeting commercial-scale separated heavy REE oxide production by the end of 2027, positioning the Company as a leading U.S. producer of heavy REEs from mined ore.

Rare Earth Output:

Targeted Rare Earth Elements

Neodymium (Nd)
Permanent magnets used in wind turbines and electric and hybrid vehicle motors

Praseodymium (Pr)
High-strength magnets

Dysprosium (Dy)
High-temperature magnets for EV and other applications

Terbium (Tb)
High-temperature magnets and advanced electronics

Samarium (Sm)
Heat-resistant magnets for specialized applications

Gadolinium (Gd)
Specialized nuclear and advanced industrial applications

Mining and Processing of Monazite and Xenotime
Our facilities serve as a domestic source of separated rare earth elements, supporting U.S. clean-technology manufacturing and reducing reliance on concentrated, high-risk global supply regions.

The REEs we produce are converted into REE metals and alloys at third-party downstream facilities and then used by further downstream manufacturers in the following applications:

Electric and Hybrid Vehicles

Wind Turbines

Electronics (screens, batteries, circuits)

Energy Storage

National Defense Systems

Vanadium: Strengthening Energy Storage and Infrastructure

Vanadium is a strategic mineral with essential emerging applications in both clean energy technologies and industrial development. As the only conventional primary vanadium producer in the United States, Energy Fuels is uniquely positioned with recovery capabilities at our White Mesa Mill in Utah and a strong portfolio of uranium/vanadium mines.

A Strategic U.S. Supply of Vanadium

Vanadium is a metallic element that, when converted into ferrovanadium (FeV), is used as an additive to strengthen and harden steel and make it anti-corrosive. In addition, vanadium is used in the aerospace and chemical industries and continues to see interest in energy storage technologies, including vanadium redox flow batteries.

Our vanadium production capabilities are anchored by our White Mesa Mill, the only conventional primary vanadium recovery circuit in the U.S. today. This facility allows us to produce high-purity vanadium pentoxide (V_2O_5) from mined uranium/vanadium ores, as well as from recycled tailings solutions at the White Mesa Mill, maximizing resource efficiency and minimizing environmental impact.

We also own several fully permitted and developed uranium/vanadium mines, including the La Sal Complex (Utah) and Whirlwind Mine (Colorado/Utah), each containing high-grade vanadium resources. These assets position Energy Fuels to scale domestic vanadium production rapidly in response to market conditions and demand.

Enabling Clean Energy and Industrial Efficiency

Vanadium is central to the performance of vanadium redox flow batteries, a leading solution for long-duration energy storage. These batteries store and discharge electricity from intermittent renewable sources like wind and solar with little degradation over time, making them suitable for maintaining grid reliability and accelerating renewable deployment.

Vanadium is a powerful alloying agent in steel and other metals. When added to steel, even in small amounts, vanadium significantly increases strength and durability. This allows manufacturers to use less material to achieve the same performance, lowering both costs and GHG emissions associated with steel production. As a result, vanadium can contribute directly to reducing the carbon footprint of construction, transportation, and critical infrastructure. Energy Fuels has the capability to recover vanadium from recycled tailings solutions at the White Mesa Mill and we can extract additional value from past operations and support a more circular, resource-efficient economy. Our model reduces waste, enhances supply resilience, and aligns with our broader commitment to responsible resource development.

As global demand for clean energy and sustainable infrastructure accelerates, vanadium's importance continues to grow. At Energy Fuels, we are proud to represent a secure U.S. supply of this essential mineral, advancing national energy security while supporting the technologies that will define a decarbonized future.

Energy Fuels employee at work inside the Mill, where critical minerals such as vanadium are processed and produced.

Heavy Mineral Sands: Supplying Titanium and Zirconium Minerals for Clean Energy and Infrastructure

Heavy mineral sands are a strategic source of critical minerals that underpin clean energy systems, advanced manufacturing, and modern infrastructure. These naturally occurring deposits supply titanium and zirconium minerals essential to industrial supply chains and, in most cases, also contain monazite, a valuable byproduct rich in REEs. Together, these materials underpin a wide range of clean energy technologies and everyday products.

Critical Minerals from Heavy Mineral Sands

Heavy mineral sands operations focus on titanium-bearing minerals such as ilmenite and rutile, as well as zircon, each recognized globally as critical to industrial and technological supply chains.

Ilmenite and rutile are sold by the Company to third-party producers of titanium products, such as titanium dioxide (TiO_2) pigment, a material valued for its opacity, brightness, and durability. TiO_2 pigment is a key ingredient in paints, coatings, plastics, paper, textiles, and inks, and plays an important role in reflecting ultraviolet radiation.

Higher-grade titanium minerals, particularly rutile, can also be processed by third parties into titanium metal. Titanium's exceptional strength-to-weight ratio and corrosion resistance make it indispensable in aerospace, defense, medical devices, renewable energy systems, and advanced manufacturing.

Zircon is sold by the Company to third-party manufacturers of zirconium. Zirconium is another cornerstone mineral derived from mineral sands. More than half of global zirconium consumption is used in ceramics, primarily in tile production, where it provides opacity, brightness, and durability. It has significant use in advanced ceramic applications such as electro-ceramics, structural ceramics, pump components, and biocompatible devices, as well as advanced technical ceramics such as oxygen sensors and solid oxide fuel cells. Other applications of zirconium are in the foundry industry and in a wide range of refractory and chemical applications. As urbanization accelerates and infrastructure expands across developing economies, zirconium demand remains tightly linked to global growth.

Expanding a Strategic Global Portfolio

Many heavy mineral sands deposits also yield monazite, one of the richest natural sources of light and heavy REEs essential for permanent magnet production. These high-performance permanent magnets are used in electric vehicles (EVs) and hybrid motors, wind turbines, robotics, drones, and a wide range of advanced and defense-related technologies.

Through strategic growth initiatives, Energy Fuels has built a globally diversified heavy mineral sands platform comprising the following projects:

- Bahia Project (Brazil) – exploration and permitting stage, acquired in 2023
- Donald Project (Australia) – fully permitted, joint venture interest established in 2024 with a final investment decision expected in 2026
- Vara Mada Project (Madagascar) — in the permitting and development phase, acquired through the 2024 acquisition of Base Resources

Each project holds significant heavy mineral sands resources, including monazite, positioning the Company to be a vertically integrated supplier of REE feedstocks as well as titanium and zirconium minerals, all essential to global supply chains.

As industries evolve and global demand for durable, high-performance, and clean technologies surges, heavy mineral sands are central. Titanium, zirconium, and REEs produced from these sands underpin everything from resilient infrastructure to electric mobility and renewable energy systems, making them indispensable to the modern economy.

Heavy mineral sands being prepared for shipping to the market for further processing and manufacturing into materials critical for the global infrastructure industry.

Recycling Innovation: Recovering Valuable Minerals

Energy Fuels is committed to utilizing its facilities to recycle minerals to the extent feasible to maximize the recovery of valuable mineral resources, reduce waste, minimize environmental disturbance, and create a more flexible and cost-efficient production stream. Our approach enables us to meet market demands while reducing reliance on new extraction and supporting national goals for sustainable domestic supply chains. "Targeted recycling" enables us to recover uranium from alternate feed materials and uranium and vanadium from recycling Mill tailings solutions, as well as evaluate the potential to recover radium-226 and radium-228 from existing process streams for use in the production of medical isotopes, in each case that would otherwise be lost to direct disposal. This increases the amount and value of materials that are recovered from extracted resources and reduces the waste of critical minerals.

A Smarter Way to Source Critical Minerals

Rather than relying solely on a conventional linear resource extraction model characterized by mining mineral resources, processing or milling ore, producing products for the market, and disposing of the byproduct materials, we have utilized our processing expertise to maximize resource utilization.

We do this by recovering valuable materials from traditional mining and processing byproducts and processing a diverse range of secondary and legacy materials. By doing this, we are effectively converting lower-grade or residual streams that would traditionally have been lost to permanent disposal into valuable strategic resources, increasing revenue while reducing the environmental impacts associated with disposal or mining of new mineral resources.

Unlike the conventional linear mineral resource mining models, our "targeted recycling" model reduces reliance on new extraction of resources and supports goals for establishing sustainable domestic supply chains. Our "targeted recycling" model is supported by the recovery of critical materials from the following product streams:

1. Product Recovery from Alternate Feed Materials

These are uranium-bearing materials generated by third-party industrial, mining, uranium conversion facilities or legacy operations that are not conventional uranium ore and not mined by Energy Fuels. Utilizing our processing expertise, we are able to recover uranium and other metals from these materials. The alternate feed materials we process are:

- Historically managed as disposal-bound materials due to radiological characteristics.
- Reviewed and approved by the state of Utah as a U.S. Nuclear Regulatory Commission (NRC) Agreement State, with a license amendment required for each alternate feed material prior to acceptance and processing.
- Processed under strict regulatory oversight at the White Mesa Mill, through the Mill's uranium ore processing circuits and/or through a dedicated alternate feed circuit at the Mill.

Processing infrastructure at the White Mesa Mill enables Energy Fuels to recover uranium, vanadium, and rare earth elements as part of its "targeted recycling" approach to critical mineral production.

- Recovered products include primarily uranium, but certain license amendments have allowed for the recovery of other metals such as tantalum and niobium along with the uranium.
- Previous alternate feed materials have included materials originating from environmental remediation and legacy cleanup projects, including historical uranium mill tailings cleanups and cleanups of other sites that handled radioactive materials, providing a licensed recovery pathway for NRC-approved uranium-bearing residuals.
- To date, the Mill has recovered over 2,286 tonnes (5 million pounds) of U_3O_8 from its alternate feed program, all of which would otherwise be lost to direct disposal.

2. Reprocessing Process Byproducts

The White Mesa Mill periodically recycles its tailings pond solutions back into the Mill process circuits for the recovery of uranium and vanadium. Through this process, water from the tailings pond solutions is pumped back into the Mill process circuits for further recovery of uranium and vanadium. To date, the Mill has recovered 325 tonnes (0.7 million pounds) of U_3O_8 and 20,865 tonnes (46 million pounds) of vanadium (V_2O_5) from these pond return activities, that would otherwise have been lost to direct disposal as tailings. By recovering materials from tailings pond solutions we are:

- Utilizing advanced recovery technologies to extract vanadium and uranium from these materials that would otherwise be permanently disposed of as mill tailings.
- Reducing long-term environmental liabilities while recovering strategic resources.

3. Radium Recovery from Uranium Process Streams

The Mill is evaluating the possibility of recovering Radium-226 from its uranium ore process streams and Radium-228 from its rare earth concentrate process streams, for use in the production by third parties of medical isotopes to be used for emerging targeted alpha therapy cancer treatments. If this program is successful, the Mill would be recovering valuable radioisotopes that would otherwise be destined for direct disposal, for use in the production of cancer therapeutics.

4. Supporting Third-Party Legacy Site Cleanup

Our third-party legacy site cleanup program supports remediation of historic uranium mine sites, not related to any of the Company's past activities, including abandoned uranium mine (AUM) sites, many of which are located on or near Indigenous and rural communities affected by legacy uranium mining. Through this program, we:

- Recover uranium from mine-site clean-up materials that would otherwise be destined for direct disposal.
- Consolidate and stabilize the resulting tailings at a fully licensed, proven facility designed for the permanent disposal of radioactive materials, thereby minimizing the proliferation of radioactive disposal sites.

In addition, through the Mill's alternate feed program described above, the Mill has taken clean-up materials from legacy uranium mill sites.

5. Processing REE-Bearing Heavy Mineral Sands Byproducts

Our White Mesa Mill REE processing circuit enables us to recover REE elements from monazite and other minerals that historically were considered radioactive waste products associated with heavy mineral sands processes. The White Mesa Mill's REE processing circuit enables Energy Fuels to:

- Receive and process monazite and similar REE-bearing materials for the recovery of uranium and REEs under our existing strict Mill license conditions.
- Supply recovered REEs that are essential inputs for EVs and hybrid vehicles, wind turbines, advanced electronics, defense applications, and potentially medical isotope supply chains.
- Support domestic supply chain security by transforming underutilized or stockpiled byproduct streams into strategic materials.
- In recent years, monazite has been considered a valuable REE ore, although very few facilities are licensed to receive and process monazite and similar materials due to their radioactive content. The Mill is the only facility in the United States licensed to process monazite and similar materials for the recovery of uranium and REEs.

White Mesa Mill – A Unique U.S. Capability for Critical Mineral Recovery

At Energy Fuels, we are utilizing our processing expertise to build a critical minerals hub in the United States at the White Mesa Mill, the keystone of our business. The Mill is licensed to process uranium ore, including monazite and similar materials, for the production of uranium, REEs and vanadium.

For the combined reporting years 2024 and 2025, the Mill recovered approximately 119 tonnes (263,400 pounds) of finished U_3O_8 from alternate feed materials – recovering valuable resources from materials that might otherwise have been permanently discarded.

As the only licensed facility in the United States equipped to process this diverse range of feedstocks under the Atomic Energy Act's 11e.(2) Byproduct Material classification, our White Mesa Mill has both the legal and technical capability to:

- Consolidate the processing and disposal of radioactive materials in one monitored, licensed, and proven site.
- Extract high-value products from feedstocks that other facilities cannot legally or technically process.
- Enable Energy Fuels to pilot a dedicated radium recovery circuit that could support future U.S. medical isotope production.

The White Mesa Mill has a dedicated circuit, separate from its other process circuits, built in 2009 for processing certain types of alternate feed materials. This enables the Mill to process both conventionally mined material and alternate feed materials simultaneously.

Creating Strategic, Sustainable Value Through Our "Targeted Recycling" Model

At Energy Fuels, we are proud to be contributing to building a more sustainable and self-reliant future through our "targeted recycling" model. We believe that the recovery of critical and valuable minerals from traditional mining, processing byproducts, and processing a diverse range of secondary and legacy materials represents a transformative shift in the sourcing of materials while offering multiple sustainable and strategic benefits:

- Maximizes resource utilization through increased and optimized recovery of materials from mined mineral resources.
- Reduces reliance on new mining of mineral resources to meet global demand, reducing environmental impacts associated with new mining of mineral resources.
- Reduces mining and processing byproducts by giving value to otherwise discarded materials.
- Reduces environmental impacts associated with the disposal of mining and processing byproducts and alternate feed materials.
- Creates new value chains and advances circular economy goals by maximizing resource utilization through reprocessing and recovering critical materials from byproducts.
- Enhances global and domestic supply chain resilience by producing critical minerals in the United States.
- Supports Indigenous and rural communities and other companies and industries by providing safe, licensed solutions for complex byproduct streams.

White Mesa Mill "Targeted Recycling" Model

At our White Mesa Mill, we use advanced recycling technologies to recover uranium, vanadium, rare earth elements (REEs), and medical isotopes from a range of sources including licensed alternate feed materials, legacy tailings, pond and residue solutions, and REE concentrates.

Alternate Feed Materials

- Uranium-bearing materials generated by third-party industrial, mining, or legacy operations that are not conventional uranium ore and not mined by Energy Fuels
- NRC-reviewed and approved prior to acceptance and processing at White Mesa Mill
- Processed under strict regulatory oversight through the Mill's uranium ore processing circuits and/or through a dedicated alternate feed circuit

Process Byproducts

- White Mesa Mill tailings pond solutions are periodically recycled back into the Mill process circuits for the recovery of uranium and vanadium
- Reprocessed to recover strategic resources and reduce long-term environmental liabilities

Uranium Process Streams for Radium Recovery

- Evaluating recovery of Radium-226 (uranium streams) and Radium-228 (rare earth streams)
- If successful, supports emerging targeted alpha therapy cancer treatments
- Recovers valuable radioisotopes otherwise destined for disposal

Third-Party Legacy Site Cleanup

- Supports remediation of historic and abandoned uranium mine sites, often near Indigenous and rural communities
- Recovers uranium from cleanup materials otherwise destined for direct disposal
- Reduces environmental and radiological risk at a licensed facility, minimizing the proliferation of radioactive disposal sites

REE-Bearing Heavy Mineral Sands Byproducts

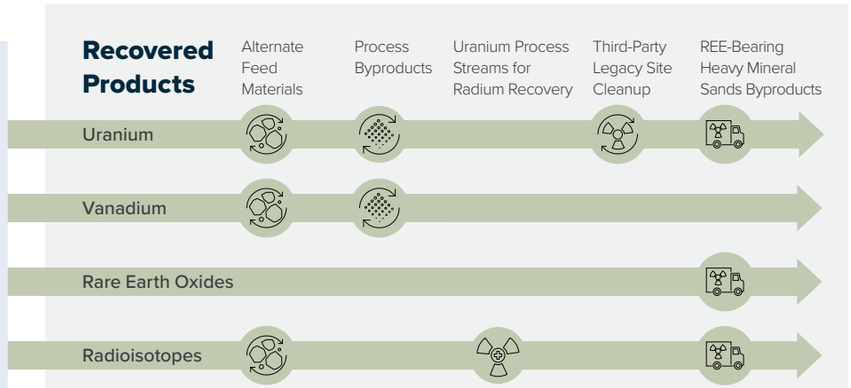
- Monazite and similar REE-bearing materials byproduct streams from mineral sands processes
- Contain REEs and uranium
- Recovered under White Mesa Mill's licensed processing circuits and under strict regulatory oversight
- Supplies recovered REEs essential for EVs, wind turbines, electronics, defense, and potential medical isotopes

- All inputs are processed under **strict NRC licensing** and regulatory oversight at White Mesa Mill.
- Recovery circuits at White Mesa Mill are **interconnected and flexible**, allowing multiple inputs to feed into uranium, vanadium, REE, or medical isotope recovery pathways as appropriate.
- The Mill **consolidates materials, reducing environmental risk** while producing valuable strategic materials.

White Mesa Mill

An integrated system of shared operations and interconnected recovery circuits

Alternate Feed Circuit	Uranium & Vanadium Circuit
Rare Earth Element Circuit	Radium/Medical Isotope Circuit (pilot)



Emerging Technologies: Advancing Healthcare with Medical Isotopes

Laboratory activities can advance and support the development of medical isotope programs.

At Energy Fuels, we sit at the intersection of clean energy, advanced materials, and medical innovation. We are not just mining and processing uranium and rare earths; we are working to transform these materials into potentially life-saving technologies. By leveraging our unique expertise in nuclear materials, we are advancing the production of radium in our process streams for potential use in developing alpha-emitting medical isotopes, a cornerstone of next-generation cancer therapies.

Our medical isotope program is pioneering the recovery of radium-226 (^{226}Ra) and radium-228 (^{228}Ra) from existing uranium process streams. These isotopes are critical for Targeted Alpha-Therapy (TAT), a cutting-edge treatment that attacks cancer cells with pinpoint accuracy while sparing healthy tissue.

Current supply shortages limit patient access to these powerful therapies. By working to develop a domestically secure supply of ^{226}Ra and ^{228}Ra, we are aiming to make TAT more accessible, hopefully accelerating research in this advancing field and supporting the next generation of cancer treatments.

Energy Fuels' Strategic Role in the Future of Cancer Treatment

Medically attractive alpha-emitting isotopes do not exist in nature in usable form and must be produced from precursor materials such as the uranium-bearing ores already processed at our White Mesa Mill.

Starting in 2021, we partnered with RadTran LLC, a private company specializing in the separation of critical radioisotopes for use in medical applications, to explore the recovery of ^{226}Ra and ^{228}Ra. In 2024, Energy Fuels acquired RadTran LLC, positioning us at the forefront of potential U.S. alpha-emitting isotope development.

We are currently developing capabilities for recovering ^{226}Ra and ^{228}Ra from our existing process streams at the Mill, such as the uranium-bearing ores, including monazite, already processed in our operations. Our R&D license for ^{226}Ra allows us to produce research-scale quantities, with commercial-scale production targeted within two to three years, if successful. ^{228}Ra, which can be recovered from the natural thorium contained in a number of natural uranium ores, such as monazite, and certain alternate feed materials, is under evaluation, with initial engineering and licensing work underway.

This program not only extends the utility of our operations but also aids in advancing research in next-generation cancer therapies, connecting critical materials to life-changing technologies.

What is Targeted Alpha Therapy?

The use of alpha-emitting radioisotopes has been approved for cancer treatment since 2013, with modern advancements in cancer treatment increasingly utilizing targeted internal radiotherapy, where radiation is delivered from within the body. TAT is one such highly advanced form of internal radiotherapy, helping destroy malignant tissue while limiting damage to nearby healthy cells.[4,5]

TAT is specific in that it uses alpha-emitting isotopes, which release highly energetic particles that allow for extremely localized and powerful cell destruction, with minimal radiation to healthy tissue, proving particularly promising for treating cancers near sensitive tissues and therapy-resistant tumors.[6]

[4] Bellavia MC, Patel RB and Anderson CJ (2022) Combined Targeted Radiopharmaceutical Therapy and Immune Checkpoint Blockade: From Preclinical Advances to the Clinic. Journal of Nuclear Medicine. jnumed.122.264373. DOI: 10.2967/jnumed.122.264373 https://jnm.snmjournals.org/content/jnumed/early/2022/09/01/jnumed.122.264373.full.pdf.

[5] Kim YS and Brechbiel MW (2012) An overview of targeted alpha therapy. Tumour Biology 33: 573-590. DOI: 10.1007/s13277-011-0286-y. Epub 2011 Dec 6. PMID: 22143940; PMCID: PMC7450491. https://pubmed.ncbi.nlm.nih.gov/22143940/.

[6] Filosofov D, Baimukhanova A, Khushvaktov J, Kurakina E and Radchenko V (2025) Potent candidates for Targeted Alpha Therapy (TAT). Nuclear Medicine and Biology. 146-147: 109027. https://www.sciencedirect.com/science/article/abs/pii/S0969805125000368.

Doing It Responsibly

Sustainability is fundamental to how we operate, and we commit to putting the principles of sustainable development at the core of our business. As a producer of critical materials essential to clean energy technologies, we recognize the responsibility we have to leave a positive legacy.

We manage our business responsibly, demonstrating environmental stewardship, prioritizing the wellbeing of our people and the communities near our operations, and upholding strong governance and ethical principles in line with applicable regulations and recognized good practice. Through disciplined operations and innovative resource recovery, we aim to create long-term value for investors, host nations, and communities while contributing to the global transition toward clean energy systems.

In this section, we outline the responsible practices embedded across our business, including our operational approach, sustainability governance, resource recovery strategy, and the key environmental, social, and governance (ESG) topics that guide our priorities.

25%

of the regulatory emission and exposure standard for worker exposure is the internally-set ALARA goal for the White Mesa Mill

Recovering water from process slimes tailings for reuse in the mineral sands processing plant, which reduces the volumes of new freshwater required for Energy Fuels' mineral sands operations.

Operating Responsibly

We strive to operate to the highest standards with respect to integrity, transparency, and consistency, and to meet or exceed all applicable environmental, health, and safety standards, with additional measures where appropriate. Our approach integrates rigorous operational discipline with a commitment to protecting the communities and ecosystems around our operations.

Our commitment to responsible operations is built on five core priorities:

- **Health and safety:** The wellbeing of our workers and the communities near our operations is paramount. We implement comprehensive safety programs, proactive risk management, and fair labor practices to foster a culture in which safety is treated as a core operating priority and managed through comprehensive safety programs and proactive risk management.
- **Environmental stewardship:** We actively strive to minimize our footprint on air, water, land, vegetation, wildlife, and cultural resources. Through innovative technologies and robust monitoring, we seek continuous improvement in environmental performance across all operations.
- **Responsible resource management:** We strive to maximize the value of mineral resources through the recycling and recovery of uranium, vanadium, rare earth elements (REEs), and our medical isotope program, and we support the cleanup and restoration of abandoned or under-reclaimed sites. Our focus is on reducing dependency on new mineral resources, maximizing the value of existing resources, reducing waste, preventing contamination, and restoring ecological balance.
- **Community and stakeholder engagement:** We prioritize open, transparent, and ongoing dialogue with Indigenous communities, local stakeholders, regulators, and partners. By integrating community insights into our planning and operations, we support mutual respect, shared benefits, and sustainable outcomes. A social license to operate is of paramount importance to us.
- **Clean energy alignment:** Our initiatives are designed to contribute to delivering measurable environmental benefits, generating economic opportunities, driving innovation, and addressing energy poverty. We align our resource development with the broader global transition to low-carbon, sustainable energy systems.

Sustainability Commitment

Responsible operations at Energy Fuels are supported by our Environment, Health, Safety, and Sustainability (EHSS) Policy, which establishes standards and accountability across all activities. Energy Fuels is committed to prioritizing sustainability and environmental stewardship across all aspects of our business. We pursue this objective by:

- Supporting global efforts to combat climate change through the responsible production of uranium, vanadium, and REEs essential to clean energy technologies.
- Producing uranium concentrate, the primary feedstock for nuclear fuel, while meeting (and exceeding, where reasonably achievable) all regulatory requirements for environmental protection and safety.
- Recovering valuable minerals that would otherwise be lost to direct disposal from White Mesa Mill process streams, Mill tailings solutions, alternate feed materials and the cleanup of abandoned and other mine sites.
- Developing, operating, and reclaiming our projects in accordance with applicable local and international environmental and social standards.
- Contributing to the cleanup and remediation of legacy uranium sites across the United States.

Protecting Land, Water, Air, and Biodiversity Through Rigorous Standards

Environmental protection is embedded in every stage of our operations. We operate under strict laws, regulations, licenses and permits and a comprehensive EHSS Policy that governs all activities, from initial planning through final reclamation, and is overseen by the Board's Environment, Health, Safety, and Sustainability (EHSS) Committee, which provides oversight for consistent implementation and accountability across operations.

We employ advanced environmental controls and monitoring programs across all facilities, generating hundreds of detailed reports annually. Our White Mesa Mill operates under strict state and federal permits, including a Radioactive Materials License and Groundwater Discharge Permit issued by the Utah Department of Waste Management and Radiation Control and an air emissions permit issued by the Utah Division of Air Quality, and incorporates industry-leading controls to keep emissions, effluents, and other risk factors well within regulatory limits.

Across our international operations, we strive to adhere to standards that are comparable in essential part to the rigorous standards applied at our U.S. facilities, where appropriate and feasible. Routine audits, internal reviews, and monitoring programs allow us to document progress, identify areas for improvement, and help maintain compliance with evolving environmental requirements.

Read about our on-the-ground performance in Environment.

Tending *Strophanthus boivinii*, a species endemic to Madagascar, at our Vara Mada Project as part of our efforts to support biodiversity and improve environmental outcomes.

Alignment with Responsible Mining: Moving Beyond the U.S. Cold War Legacy

Modern uranium production operates under significantly more rigorous environmental and regulatory standards than those applied during the early decades of the nuclear era. Historical uranium mining and processing activities, particularly during the Cold War era, often occurred without the environmental oversight expected today, leaving behind abandoned or poorly reclaimed sites in parts of the United States.

At Energy Fuels, we are committed to doing our part to improve environmental outcomes by ensuring that these legacy impacts, caused by others during the early decades of the nuclear era, are responsibly addressed while advancing modern standards for responsible resource development. We represent a new generation of responsible mining:

- Operating to the high modern standards for miner safety required by the U.S. Mine Safety and Health Administration and international standards in other countries, seeking to apply the higher of U.S. and international standards where appropriate and reasonably achievable.
- Safely recycling and processing materials from legacy mine sites.
- Restoring land, water, and air to contemporary environmental standards.
- Putting in place reclamation bonds upfront.
- Demonstrating full transparency and accountability in all reclamation activities.

We actively participate in U.S. Environmental Protection Agency (EPA) cleanup initiatives in the U.S. in an effort to see that historic mining impacts are responsibly managed for the benefit of current and future communities and ecosystems alike.

Read about Post-Mining Land Reclamation.

Regulatory Standards and Oversight for Uranium Operations

For our U.S. uranium milling and ISR operations, risk management is guided by the U.S. Nuclear Regulatory Commission (NRC) Regulatory Guide 8.31. This guide establishes standards for protecting workers from airborne uranium particles, radon and external radiation while also mandating comprehensive environmental monitoring to safeguard surrounding communities.

In response, we have implemented the ALARA (As Low As Reasonably Achievable) program at both our White Mesa Mill and ISR facility, Nichols Ranch; and voluntarily apply the program at all our conventional uranium mines. Each sets its own ALARA goals to minimize worker exposure and reduce effluent releases based on their respective regulatory requirements, ensuring that emissions remain well below regulatory limits. Strong management oversight and continuous improvement practices reinforce the effectiveness of these programs. We establish “trigger standards” that are set well below regulatory limits and undertake additional monitoring and investigation should there be any exceedances of these levels to determine whether they are due to natural variations in the environment or adverse facility impacts and if additional management interventions and controls are required. This aims to facilitate the timely identification and management of potential impacts before any significant or lasting impacts occur.

Energy Fuels workers at our La Sal Complex in Utah, work under strict health, safety, and environmental protocols.

“The Mill’s ALARA goals are set at 25% of many of the regulatory emission and exposure standards, and the facility has met them every year since construction over 45 years ago.”

Reducing Public Exposure

State regulations in Utah and Wyoming require that the Mill and Nichols Ranch adopt radiation protection practices and controls to keep occupational and public exposure ALARA. Although our conventional mines are not required by law to have their own ALARA programs, we voluntarily apply ALARA principles to all conventional mines, including our Pinyon Plain Mine and La Sal Complex.

Our ALARA program includes:

- Design features, operating procedures, management controls, and equipment to control and monitor effluent releases, including radiation surveys and airborne radionuclide monitoring.
- Regular inspections, committee meetings with senior management to review annual ALARA audit results, corrective actions, good practice improvements, and routine maintenance.
- Bioassay programs to measure if any radioactive material has been absorbed by employees and to manage doses within safe limits.
- Qualified and experienced facility personnel trained in radiation protection.
- Strict requirements for employee and visitor adherence to site radiation protections.
- Industrial hygiene protection policies, monitoring, and reporting.
- Annual audits of our radiation safety program, conducted by corporate compliance personnel and independent experts, in accordance with NRC guidelines.

Ethical Mineral Sourcing for a Clean Energy Future

We strive to support the energy transition through responsible production. We uphold ethical mining practices while contributing to a lower-emissions future and supporting U.S. national security objectives through:

- **Responsible supply chain management:** We are in the process of implementing rigorous supplier due diligence, audits, and traceability programs aimed at sourcing materials in a socially responsible and environmentally sustainable manner.
- **Governance and transparency:** We maintain financial transparency and accountability in our operations, complementing our environmental and ethical commitments. The Company reports under the Canadian Extractive Sector Transparency Measures Act (ESTMA), and where Energy Fuels has undertaken mining operations in Africa, we support the Extractive Industries Transparency Initiative (EITI) and have voluntarily adhered to the EITI’s reporting standards for these mining operations.
- **Supporting a clean energy transition:** Our production of uranium, vanadium, REEs, and other critical minerals and materials supports technologies associated with the transition to lower-emissions energy systems, including those linked to net-zero ambitions.

Read more in Ethics and Integrity.

Responsible Resource Recovery and Circular Innovation

Recovering Critical Minerals Through Innovation

Energy Fuels is redefining how critical minerals are produced in the United States by focusing on responsible resource recovery and recycling valuable minerals as opportunities arise rather than on traditional mining alone. Through innovative recycling and processing initiatives at our White Mesa Mill, we are recovering valuable materials such as uranium and vanadium, while also advancing the potential recovery of medical isotopes from sources that would otherwise be lost to direct disposal. We are recovering REEs along with uranium from monazite sands, which until recently have been considered a radioactive byproduct of heavy mineral sands operations. Our ability to recover these types of materials reduces byproduct generation, limiting environmental impacts and fostering an adaptable and cost-effective production process.

Leveraging Existing Infrastructure

Originally constructed for uranium and vanadium recovery from uranium ore, the White Mesa Mill is, through innovation, technical capabilities, and expertise, strategically using existing infrastructure to process REEs and other critical minerals from uranium-bearing ore and alternate feed materials. By leveraging our research and development capabilities and our existing processing infrastructure, we are able to expand some of our production without the need for a new or larger site, reducing additional environmental disturbances while strengthening domestic supply chains for critical minerals.

Expanding Circular Pathways

We continue to broaden our role in the circular economy by recovering critical minerals from a diverse range of sources that would otherwise be byproducts or mineral and process wastes of other processes. In addition to traditional mined ores, we process alternate feed materials, such as industrial byproducts, and other uranium-bearing materials for the recovery of uranium, recycle tailings solutions for the recovery of uranium and vanadium, process mine-site clean-up wastes for the recovery of uranium, recover REEs and uranium from monazite sands, and are evaluating the recovery of radium from our uranium tailings streams.

These initiatives are enhancing resource efficiency and demonstrating how circular innovations are driving both environmental progress and economic resilience.

Reducing Environmental Impact, Restoring the Land

We are transforming materials once considered process byproducts, including those from historic mine sites, into valuable domestic resources. By integrating environmental cleanup with minerals production, we are helping to remediate legacy sites, and as a result reducing long-term environmental liabilities and restoring land for future post-mining uses. Recycling and the ability to recover multiple minerals from our ores and feed materials reduces the need for new mining, limiting the disturbance of land and local ecosystems.

Aerial view of processing tanks and thickeners at White Mesa Mill, part of Energy Fuels' operations recovering uranium, rare earth elements, and other critical materials.

Supporting the Clean Energy Imperative

Energy Fuels is committed to addressing one of the most pressing challenges of our time – the global transition to clean, reliable energy. Continued reliance on fossil fuels is driving greenhouse gas (GHG) emissions, which in turn accelerates climate change, intensifies environmental degradation, and contributes to biodiversity loss and resource depletion. As a society, we must act decisively to accelerate the global clean energy transition, and Energy Fuels is proudly playing a direct role in that transition.

An analysis of the World Resources Institute's ClimateWatch dataset reveals that 75% of global GHG emissions in 2021 came from the Energy sector.[7] Achieving global climate goals will require a rapid expansion of renewable energy technologies, electrification systems, and reliable zero-carbon energy sources. These technologies depend on secure supplies of critical materials.

Powering Clean Energy Systems

Decarbonization goals and the deployment of renewable energy technologies are inextricably linked to access to the fuels and mineral resources that make clean energy possible.[8] According to the International Energy Agency (IEA), demand for these critical materials is expected to triple by 2030 and quadruple by 2040.

Energy Fuels supports this transformation by advancing two key pillars of the clean energy future:

- Producing uranium concentrate or yellowcake, the primary feedstock for nuclear fuel, which supports low-carbon nuclear energy.
- Advancing the supply of REEs and other critical materials that enable electrification, energy storage, and renewable technologies.

In this way, we are contributing to secure supply chains for critical materials that support energy security, technological innovation, and long-term economic resilience.

Uranium ore stockpile at the Pinyon Plain Mine, processed into uranium oxide (U_3O_8) for powering carbon-free nuclear energy.

[7] The ClimateWatch platform, implemented by the World Resources Institute (WRI) in partnership with leading global organizations, is designed to empower policymakers, researchers, media, and other stakeholders with the open climate data, visualizations, and resources they need to gather insights on national and global progress on climate change. https://www.climatewatchdata.org/. See WRI's resources for analysis of the dataset.

[8] Hofmann M, Hofmann H, Hagelüken C and Hool A (2018) Critical raw materials: A perspective from the materials science community. Sustainable Materials and Technologies, 17, e00074. DOI: 10.1016/j.susmat.2018.e00074.

Materiality Assessment

Understanding the sustainability issues most relevant to our business and stakeholders is a key component of our approach to responsible operations. Through ongoing dialogue and engagement with our stakeholders, our materiality assessment identifies the sustainability and ESG topics that matter most, both in terms of our impact on the world around us and the expectations placed upon us.

While we stay informed of global sustainability trends and align with leading good international industry practices, we also recognize the importance of understanding and addressing the priorities that matter most to our stakeholders. In 2025, we conducted our first formal materiality assessment, following a period of significant business transformation and our expansion into the heavy mineral sands and REE sectors. The assessment involved engagement with a broad range of internal and external stakeholders across multiple jurisdictions, requiring the alignment of varying priorities, perspectives, and expectations within our different operating environments.

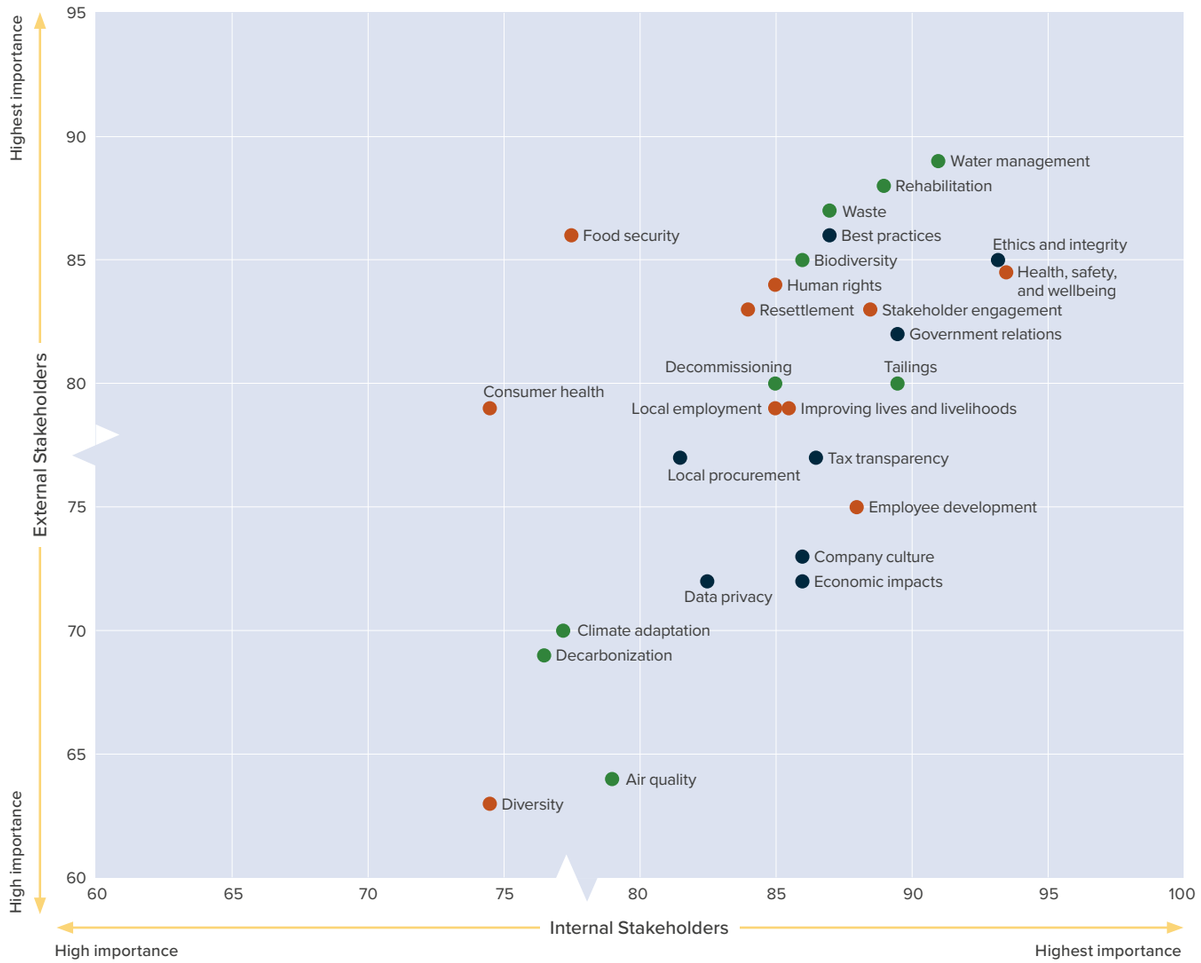
As part of the prioritization process, we undertook a comprehensive review of our materiality matrix to help confirm that our sustainability focus areas continue to reflect both stakeholder interests and the evolving nature of our business. This process helped identify the core and emerging ESG topics most relevant to our current operations and long-term success, informed by a wide range of internal and external stakeholders.

We intend to continually review and update our material topics to guide and inform our sustainability efforts. The material issues are grouped into the following broad themes:

- Environment
- Society
- Good Governance

Each topic represents a core aspect of our sustainability focus and provides a roadmap for continuous improvement. We remain committed to striving for the best possible outcomes in every situation we face – doing it with purpose and doing it responsibly.

Materiality Matrix



Environment

At Energy Fuels, we are committed to operating in a manner that minimizes impacts to public health, safety, and the environment, including any impacts to water, air, vegetation, wildlife, soil, and cultural resources. We put the principles of sustainable development at the forefront of our business, striving to support responsible resource development by applying rigorous environmental stewardship throughout the mining lifecycle.

Through our policies, robust environmental management systems, and strict adherence to regulatory requirements, we work proactively to prevent or minimize environmental impacts, addressing climate, air quality, land, water, and flora and fauna considerations. We actively protect and preserve the biodiversity and ecological integrity of the ecosystems surrounding our operations, ensuring that our contribution to the clean energy transition is matched by a deep commitment to sustainable environmental protection.

500+

species of indigenous trees propagated in Energy Fuels' Kenya and Madagascar plant nurseries

Sheep Mountain, Wyoming, U.S., an Energy Fuels uranium project currently in the permitting and development stage.

Environmental Responsibility

We are committed to minimizing environmental impacts across all operations and to meeting applicable regulatory requirements and implementing additional controls, where appropriate. Our commitment extends across the full mining lifecycle, from exploration and development through operations, closure, and post-closure reclamation, to minimize lasting impacts on the environment and restore the land to productive post-mining uses.

Why It Matters

We recognize our role in supporting global clean energy and climate goals through the responsible production of uranium, vanadium, and REEs. Responsible environmental management is essential to sourcing these materials in a way that minimizes potential impacts on water, air, vegetation, wildlife, soil, and culturally significant landscapes. Across all operations, we emphasize:

- Compliance with, or exceeding, applicable environmental regulations.
- Adoption of standards that protect human health and the environment.
- Respect for community, stakeholder, and Indigenous concerns.
- Support for sustainability initiatives in host communities.
- Application of As Low As Reasonably Achievable (ALARA) principles where appropriate to minimize radiation and environmental risks.

Environmental monitoring supports our commitment to responsible resource development. We work to minimize environmental impacts, protect human health, and uphold strong stewardship practices across the full mining lifecycle.

Our Approach

At Energy Fuels, our Environmental Impact Statements (EISs), Environmental and Social Impact Assessments (ESIAs), Environmental Assessments (EAs), and similar processes enable us to identify the risks, impacts, and opportunities that our activities will have on the biophysical and social environment, and serve as management controls for mitigating risks, minimizing impacts, and maximizing opportunities. We also establish management programs and processes for implementing our commitment to environmental stewardship, and operational controls to maintain regulatory compliance and manage environmental impacts throughout the mining lifecycle. Through this system, we work to:

- Mitigate impacts on climate, air quality, water resources, and flora and fauna.
- Manage process byproduct material and mineral process waste, including tailings, responsibly.
- Manage our non-mineral waste responsibly, through the adoption of reduce–reuse–recycle–recover principles.
- Promote resource efficiency and reduce our overall footprint.
- Restore or enhance biodiversity values in areas where we operate.

We build and operate all facilities in accordance with applicable laws and regulations, and we uphold standards that protect human health and the environment at every site. Our decision-making processes consider the environmental and social impacts on all stakeholders, including minority and Indigenous communities and local landholders.

Environmental Management Governance

A strong governance framework guides our approach to environmental responsibility. The Company has a very experienced regulatory, permitting, environmental and sustainability management team that is responsible for all environmental matters. Oversight of management's performance is provided by the Board's Environment, Health, Safety, and Sustainability (EHSS) Committee, which meets at least quarterly to review company-wide EHSS performance.

The EHSS Committee supports the Board in implementing the Company's EHSS Policy and embedding responsible and sustainable business practices throughout the organization. In fulfilling this role, it:

- Reviews environmental, health, safety, and social policies.
- Monitors the implementation of these policies and escalates any material non-compliance to the Board, with the involvement of executive management as appropriate.
- Evaluates the effectiveness of management systems, monitoring processes, and controls designed to protect employees, contractors, visitors, the public, and the environment.
- Receives regular reports from management on compliance performance, adequacy of monitoring systems, and any significant issues, including root-cause analyses and corrective actions.
- Reviews overall environmental, health, and safety performance and provides recommendations to the Board on EHSS and broader sustainability matters.

Through this governance structure, Energy Fuels maintains oversight and accountability for environmental performance across its operations.

Approved by the Board of Directors, our EHSS Policy principles guide our actions across the Company. Read the complete policy.

Environmental Compliance

Operating responsibly requires strict adherence to regulatory frameworks across all our sites. We maintain extensive site-specific licenses and permits, each with detailed conditions that govern our activities. To demonstrate compliance, we submit regular reports of performance to regulators, as required. While not all licenses, permits, and filings are publicly available, many can be accessed through our regulating agencies' websites.

Beyond these statutory requirements, we have filed approximately 300 separate environmental reports each year as part of our routine business operations. This comprehensive framework supports safe and responsible operations, helping to protect our employees, the environment, and the communities in which we operate.

Lifecycle Stewardship and Impact Management

We recognize that mining and processing activities can influence the environment throughout the lifecycle of a project. To manage these interactions responsibly, we conduct detailed baseline environmental studies before development begins and maintain monitoring programs throughout operations, decommissioning, and closure.

These studies, in addition to helping identify potential risks and inform site-specific management strategies, guide long-term monitoring programs that extend beyond the mine footprint to areas important to local communities and ecosystems.

The Pinyon Plain Uranium Mine in northern Arizona is regulated at both federal and state levels.

Monitoring, Evaluation, and Continuous Improvement

We maintain a comprehensive monitoring and evaluation framework to support environmental performance across all operations. Key environmental parameters are monitored and reported regularly to identify trends and assess performance.

Our operations in the United States operate under strict federal, state, and local regulatory frameworks. Comprehensive monitoring during operations supports compliance with these standards and enables early detection of potential issues. Across our operations outside the United States, we continue strengthening our systems to apply similarly high standards and practices across our global portfolio, consistent with Good International Industry Practices (GIIP).

While, historically, regulatory frameworks governing uranium mining in the United States were less developed, which contributed to issues such as abandoned legacy mine and uranium mill tailings sites during the Cold War era of the 1950s, 1960s and early 1970s, this is no longer the case. Today, and throughout the Company's history, regulatory requirements are and have been very strict, mandating safe and responsible operations. In addition to meeting these requirements, Energy Fuels applies enhanced safeguards, proactive risk management, and a culture of continuous improvement across all sites. Please see the Health and Safety section for more information about how we protect our workers and the public.

Stakeholder Engagement and Participatory Monitoring

Engagement with stakeholders, Indigenous communities, and local landholders is central to our environmental approach. Where possible, in circumstances where rigorous regulatory programs do not exist, we seek to collaborate with key stakeholders to design participatory monitoring programs that build transparency, strengthen trust, and foster shared understanding of environmental performance. These partnerships support environmental management approaches that reflect local priorities and knowledge.

Our Performance

During the reporting period, Energy Fuels recorded zero incidents of non-compliance related to water quality, air quality, waste management, tailings permits, or other environmental regulatory standards.

As part of our monitoring framework, we also record and classify near misses and environmental incidents. All incidents recorded during the reporting period were evaluated using our consequence rating system and determined to be non-material, reflecting localized and low-level impacts that did not require regulatory reporting. These incidents had no lasting effects on local communities, ecosystems, habitats, or areas of ecological or cultural significance.

We are committed to environmental stewardship and strive to restore and enhance biodiversity in the areas where we operate.

Water Stewardship

Water is a critical resource, and respectful and responsible water management is a priority for our business. We apply robust water governance and site-specific management practices designed to minimize potential impacts to surface water, groundwater, and downstream users. Protecting and conserving water is integral to our long-term success and to the wellbeing of the people, ecosystems, and communities that depend on it.

Why It Matters

Water is a shared and finite resource that is crucial for our operations, Indigenous Peoples and communities we share this resource with, and the ecosystems, as well as the flora and fauna that are dependent on these ecosystems. Increased demand and pressure on water resources, together with disrupted weather patterns and more extreme weather events, mean efficiently managing water is more important than ever.

Mining, extraction, and mineral processing operations require reliable access to water. This means that optimizing water resource management and reducing freshwater withdrawals, particularly in regions experiencing high water stress, are essential to operating responsibly and maintaining our social license to operate. Equally important is the responsible management of water discharges. Protecting water quality and ensuring regulatory compliance are critical to preserving long-term water availability and improving and maintaining ecosystem health. Access to clean water is a fundamental human right, and our operations must never compromise that.

We conduct rigorous water quality testing to promote responsible water management and ensure regulatory compliance.

Our Approach to Water Management

Our Company-wide water management strategy is guided by the principles of responsible stewardship across the full lifecycle of our operations. We strive to optimize water resource management by:

- Reducing freshwater withdrawals wherever possible.
- Maximizing recycling and reuse of water.
- Protecting groundwater and surface water quality (both potable sources of drinking water and non-potable sources).
- Maintaining robust monitoring and compliance systems to track performance and support compliance with regulatory obligations.
- Adapting to local water-risk conditions.
- Designing infrastructure to minimize the potential for, and to detect the occurrence of any unplanned releases or unregulated discharge of water from our operations.

Water management practices differ across our operations due to variations in climate, hydrology, regulatory frameworks, site maturity, and the materials we are mining and processing. We work with water resource specialists, regulatory authorities, communities, and other stakeholders to understand the water resources in the regions in which we operate and the potential impact our operations could have on these resources.

We develop and implement robust water resource management and monitoring programs, managing and tracking how much water we withdraw, consume, release, or discharge on a site-by-site basis. Our management controls and monitoring programs allow us to verify that our workforce, our neighboring communities, and the environments around our operations are protected and not adversely impacted by our operations in a material or permanent way. We require that all our operations meet (and exceed, where possible) applicable regulatory requirements, including applicable state and federal requirements. We continue progressing toward the same consistently high standards and systems applied across our global operations, consistent with GIIP.

We engage with local communities and other water users to understand shared water values, manage potential impacts, and address concerns or grievances related to water availability and quality.

Water Quality Management

All water use and discharge for our U.S. uranium operations are subject to state and/or federal laws and regulations. A robust system of engineered controls, supported by comprehensive regulatory oversight and regular monitoring, supports the design and operation of our facilities in accordance with regulatory requirements and GIIP. The independently verified data resulting from our water monitoring programs, which undergo expert internal and external analysis and regulatory scrutiny, demonstrate that our uranium mining operations are not resulting in any material adverse impacts on water quality.

The environmental monitoring programs and associated procedures for our U.S. uranium mining operations are routinely reviewed, with regular monitoring reports submitted to the relevant regulatory authorities. Our networks of on-site water quality monitoring points detect and monitor any impact of our operations on water quality.

The White Mesa Mill's environmental monitoring program is designed to assess the effect of the Mill's operations on the biophysical environment. The Mill's groundwater monitoring quality assurance plan, informed by extensive groundwater studies, regulatory requirements, license and permit conditions, and GIIP, is reviewed and approved by the state of Utah. Water samples are routinely collected and analyzed from an extensive network of 86 groundwater monitoring locations, with detailed monitoring reports submitted to the Mill's primary regulator, the Utah Department of Environmental Quality, Division of Waste Management and Radiation Control (UDEQ-DWMRC).

Given the potential water quality risks associated with uranium processing, the Mill operates under a comprehensive system of engineered controls, monitoring, and regulatory oversight. The Mill is licensed under the Utah Code's Radiation Control Rules, promulgated in accordance with the standards set forth in the U.S. Atomic Energy Act, and is regulated by the UDEQ-DWMRC as a Nuclear Regulatory Commission (NRC) Agreement State, having licensing requirements and water quality regulations at least as stringent as, and not inconsistent with, those of the NRC.

The Mill operates under a Groundwater Discharge Permit (GWDP), which implements the State of Utah's groundwater protection requirements to the Mill, and other applicable state and federal licenses and permits. The Company maintains active monitoring wells across the site to help monitor quality and track compliance with groundwater quality standards and support the prompt identification and management of potential impacts.

Water use and discharge at our heavy mineral sands Kwale Operations in Kenya are regulated by national authorities and operate in accordance with applicable license requirements. Water resource management and monitoring programs were developed and are implemented consistent with national regulations and GIIP, including the IFC/World Bank General EHS Guidelines and Industry-Sector EHS Guidelines.

Water resource management for our Bahia and Vara Mada heavy mineral sands and rare earth projects will be informed by comprehensive water resources studies, with robust water resource management plans and monitoring programs developed and implemented consistent with local regulatory requirements and GIIP recommendations. We strive to manage the water resources for these operations with levels of care and oversight that are comparable in essential part to the levels of care and oversight we apply at our U.S. operations where appropriate and feasible. These measures will be designed to protect water quality and availability in surrounding communities and ecosystems.

Water Availability and Long-Term Resilience

Our operations span multiple states, countries, and continents and are located across a wide range of hydrological and water-risk conditions, from regions with a relatively stable water supply to areas facing high water stress and competing demands.

Identifying, understanding, and managing water-related risks are central to our environmental stewardship and sustainability strategy. Water efficiency is embedded in the design of new and planned facilities, including the Bahia and Vara Mada Projects and the planned expanded REE processing circuit at the White Mesa Mill. These initiatives aim to increase water recycling and reuse while reducing reliance on groundwater withdrawals and shared water resources.

To reduce reliance on water for dust control, particularly in arid and water-stressed regions, we consider the safe use of chemical dust suppressants, if appropriate and permitted by local legislation and regulatory authorities.

Our Performance

Water information and data were collected for sites that were operational during the reporting period. Across our operations, our water resource monitoring programs collected data on water use and water quality to monitor for any potential impact of our operations on groundwater and surface water resources.

Our global operations used approximately 1.9 million cubic meters (m^3) of water in 2025, compared to 27.2 million m^3 in 2024, including new withdrawals of 1.4 million m^3 in 2025 and 12.3 million m^3 in 2024. The difference is primarily attributed to the cessation of mining operations at our Kwale Operations in Kenya in December 2024. In 2025, our heavy mineral sands operations accounted for 31% of our Company-wide water withdrawal, compared to 93% when the Kwale Operations actively mined and processed ore.

Kwale Operations (Kenya): Operational water demand for our heavy mineral sands mine was met through the withdrawal of groundwater from deep aquifer boreholes, a reservoir on the Mukurumudzi River (constructed for the mining operations), and water recovered from the operation's tailings storage facility and settlement ponds. When operational, reuse of water recovered from the operation's tailings reduced reliance on freshwater withdrawal. In 2024, when the operation was mining and processing ore, approximately 56% of total water used was recovered and reused from the operation's tailings storage facility. Water continued to be withdrawn from this source for the first few months of 2025, while water could still be recovered, and accounted for approximately 23% of the operation's total water use in 2025. Activities at the Kwale Operations in 2025 were focused on the revegetation and rehabilitation of the areas disturbed and mined in previous reporting periods, with water use during 2025 being primarily used for the watering and irrigation of planted areas. Water management planning extends through closure and post-closure of the Kwale Operations, with long-term monitoring and maintenance programs in place to protect water quality and support stable, safe outcomes into the future.

White Mesa Mill (Utah, United States): Operational water demand for our processing operations at the Mill is met through water withdrawal and water recovered from the operation's tailings storage facility and evaporation ponds. Water is withdrawn from groundwater (deep aquifer boreholes) and surface water capture purchased from the local city of Blanding. In 2025, 26% of the operation's total water consumption was recovered and reused from the operation's tailings storage facility and evaporation ponds. The facility operates in an arid region and is a zero-discharge operation, with all process and on-site stormwater being captured and directed to the tailings storage facility and evaporation ponds, where it can be reused in the processing circuit, significantly reducing freshwater demand. During the reporting period, no incidents resulting in enforcement actions, nor any incidents of non-compliance associated with water quality permits, standards, and regulations, occurred. Since operations began in 1980, the Mill has reported no groundwater leaks or tailings cell releases, demonstrating the long-term effectiveness of the Mill's containment systems, monitoring framework, and water management practices.

U.S. Uranium Mining Operations: Operational water demand for our U.S. uranium mining operations is sourced from groundwater or from a third-party surface water supply. Total water usage for uranium mining operations in 2025 accounted for 7% of water used across the global organization and 0.2% in 2024. During 2024, 54% of the water used for our U.S. mining operations was recovered through dewatering and reused within the operations. In 2025, reused water accounted for 28% of water use. The reduction in the proportion of recycled water used is due to the requirement to source new water from a third-party supplier to provide the water used in 2025 for dust control on unsealed roads when trucks are transporting ore from the mining operations.

Routine monitoring of aquatic macro-invertebrates in surface water bodies supports environmental monitoring programs that track water quality and inform responsible water management across our operations.

Future Focus

As water-related risks continue to evolve under a changing climate, we remain focused on strengthening water stewardship, improving efficiency, conserving water by exploring opportunities to increase our use of recycled and reused water in our operations, and enhancing resilience across our operations. We assess water security risks across our sites using recognized water risk atlases and integrate the findings into operational planning and risk management processes. In response to water stress, we implement site-specific water management plans and water-efficient technologies.

We will continue to refine our water modeling, water balances, and water accounting company-wide to allow us to plan and respond to changes in our water requirements and the impacts of climate change on water availability as we strive to conserve water and improve our management and use of water resources. These tools will enable us to identify opportunities for improvement and establish meaningful and informed water-related targets.

Our focus will remain on reducing freshwater withdrawals and increasing recycling and reuse, especially in high-water-stress regions, while maintaining zero-discharge performance where appropriate and regulatory compliance across all operations.

Air Quality

Safeguarding air quality is a fundamental part of our commitment to operate safely, responsibly, and in a manner that prioritizes the health of our workforce, surrounding communities, and the environment. Across our operations, we actively monitor, manage, and minimize air emissions to support compliance with applicable regulations and reduce potential impacts associated with mining, processing, milling, and material-handling activities.

Why It Matters

Air quality can be affected by mining, mineral extraction, and processing activities if controls are not adequate to manage the dust, fine particles, and emissions from mining activities, or if equipment is not being well-maintained. Emissions associated with our operations include particulate (dust) matter (PM) from material handling and vehicle movements; combustion-related emissions such as nitrogen oxides (NO_X), sulfur oxides (SO_X), and carbon monoxide (CO) from vehicles and equipment; and greenhouse gas (GHG) emissions.

Operations involving uranium-bearing ores or naturally occurring radioactive materials (NORM) present additional considerations. Radon gas, a naturally occurring radioactive substance, is released from uranium- and thorium-bearing materials and is subject to strict emission controls at the White Mesa Mill and the Company's uranium mines.

By maintaining equipment and vehicles in good condition and promoting proper operation, and by implementing management controls to reduce dust and emissions from areas cleared of vegetation, stockpiled soils, ore piles, and process tailings, facility air emissions can be controlled and reduced, contributing to the preservation of air quality. This is intended to support the protection of the health and safety of employees, contractors, local communities, and surrounding habitats.

Our Approach

Our approach to air emissions management reflects the nature of our operations and the environments in which we operate. We apply conservative operational controls, robust monitoring programs, and continuous improvement practices designed to minimize emissions and maintain air quality outcomes that are well within regulatory requirements.

We manage air quality through:

- Continuous monitoring of radon, gamma radiation, and PM on-site and at operational boundaries.
- Ventilation systems and strict exposure limits to safeguard workers, particularly in underground environments.
- Dust suppression measures and vehicle controls to limit particulate emissions.
- Boundary air monitoring to support the effectiveness of management controls in protecting surrounding communities.
- Meteorological stations and stack monitoring to support emissions assessment and dispersion modeling.

All of our U.S. conventional uranium mines comply with applicable radon, PM and gamma exposure standards, maintaining exposures well within safe limits through advanced monitoring systems, effective underground ventilation, and careful management of worker exposure durations. Radiation protection for workers across all facilities is guided by the ALARA principle. We typically apply internal operating targets at approximately 25% of applicable regulatory limits at the White Mesa Mill and Nichols Ranch ISR Project, providing an additional margin of protection. ALARA goals are also set for workers at our conventional uranium mines. See the Health and Safety section to learn more about how we are safeguarding the health and safety of our people and the environment through strong radiation management practices.

Our White Mesa Mill adheres to strict environmental standards set by the U.S. Environmental Protection Agency (EPA), particularly for radon emissions under the National Emission Standards for Hazardous Air Pollutants (NESHAP). These requirements, together with the Clean Air Act, establish conservative limits to protect public health from radon emissions at the Mill. Compliance includes regular monitoring of radon, air particulate, and gamma radiation on-site and, where required, in surrounding areas. Our operations consistently meet these standards, ensuring safe operations and minimal environmental impact.

Site-Specific Management

We manage air emissions and radiation risks at each operational site through robust monitoring and control programs aligned with applicable national and jurisdictional legislation and GIIP. This includes regulatory approvals, licenses, and ongoing compliance with emissions standards, environmental impact assessments, and radiation safety requirements.

Given the location and operational complexity of the White Mesa Mill in Utah, the site maintains a comprehensive air quality management and monitoring program. This includes continuous radon and gamma monitoring, particulate (dust) controls, stack monitoring, and boundary air monitoring to confirm that emissions remain within regulatory limits and do not result in adverse off-site impacts.

Our U.S. mine sites operate under federal and state regulations with stringent permitting conditions to help maintain air quality for the health and safety of our workers, communities, and the environment. We implement dust controls to manage fugitive dust, consistent with legal obligations and good practices, and maintain rigorous programs to measure and/or model air emissions, PM, and radon around our facilities and at our boundaries to ensure that applicable regulatory and permit standards are met.

In Kenya at our Kwale Operations, air quality regulations restrict visible emissions and fugitive dust from mining activities and require monitoring and reporting to the National Environment Management Authority (NEMA). When the processing plants were operating, regular stack monitoring was undertaken. Following the cessation of mining and processing activities at the end of 2024, air quality monitoring pivoted to a focus on monitoring fugitive dust and dust deposition at the mine site boundaries.

Snow removal at an air emissions monitoring site for safe and compliant operations.

Our Performance

During the reporting period, our U.S. operations operated in alignment with strict EPA and State standards, including NESHAPs and the Clean Air Act, as well as licenses and permits and other applicable regulations, with radon emissions from mines and tailings facilities consistently monitored to remain below regulatory limits. There were zero incidents of non-compliance related to air emissions. Similarly, our Kwale Operations operated within its regulatory requirements.

In the 2024 and 2025 reporting periods, passive gamma samples collected on the boundaries of our U.S. operating sites, which are monitored and reported in accordance with our license and permit conditions, consistently recorded values below the trigger values set by applicable regulations, licenses and permits.

During the reporting period, we calculated annual air emissions, including PM, CO, NO_X, SO_X, and other air parameters, for our U.S. operations to provide an operating baseline for future performance monitoring.

Future Focus

Our priorities for ensuring responsible emissions management include maintaining compliance with all applicable air quality and radiation protection regulations, continuing to refine dust and emissions controls as operations evolve, and strengthening the accuracy, consistency, and transparency of air emissions monitoring and reporting across all sites and jurisdictions.

We also remain committed to integrating air quality considerations into the design of future projects. This is particularly relevant for the Vara Mada Project in Madagascar and the Bahia Project in Brazil. Protecting and monitoring air quality is essential to safeguarding our workers, communities, ecosystems, natural vegetation, and wildlife, and will remain a key consideration throughout project development and operation.

Biodiversity Stewardship

We are committed to protecting and enhancing biodiversity across all our operations, guiding our actions through the full lifecycle of our projects. Responsible resource development requires not only managing environmental impacts but also supporting the long-term resilience of the ecosystems in which we operate. Through targeted conservation initiatives, we actively contribute to positive biodiversity outcomes.

Why It Matters

Biodiversity loss presents material environmental, social, and economic risks to organizations, particularly in sectors with significant land use and ecosystem interaction. Biodiversity not only has intrinsic value but is also vital to human wellbeing, supporting food security, economic prosperity, and the mitigation and adaptation of climate change impacts.

Mining activities can alter landscapes and disrupt ecosystems through land disturbance, development rock placement, tailings storage, and changes to water and soil quality. If not carefully managed, these activities may fragment habitats, affect sensitive species, and reduce ecosystem services relied upon by surrounding communities.

Many of our projects are located in regions rich in biodiversity that are simultaneously under pressure from anthropogenic exploitation or overuse of resources, including deforestation and land clearing for agriculture. Operating in these environments requires careful environmental stewardship and long-term planning. Our approach seeks to balance responsible resource development with the protection of sensitive habitats and species while supporting ecosystem resilience.

Our Approach

We place the safety of our people and environmental stewardship, protection of the environment, and the principles of sustainable development as core operating principles, recognizing that our projects and operations can impact not only people but also biodiversity and ecological function if we do not act responsibly. We acknowledge the potential impact our activities can have on biodiversity, particularly threatened and endangered native flora and fauna and threatened ecosystems, if we operate without due care for the natural environment and the surrounding ecosystems.

Our biodiversity management approach follows the mitigation hierarchy: Avoid, minimize, restore, and offset. During project planning and design, we prioritize the avoidance of sensitive habitats and critical biodiversity areas wherever feasible. Where impacts cannot be avoided, operational controls are implemented to minimize disturbance. Disturbed areas are rehabilitated to restore ecological function, and where residual impacts remain, biodiversity offsets or conservation initiatives may be implemented in collaboration with regulators and conservation partners. This structured approach supports responsible resource development while safeguarding ecological values.

Our goal is to have net-positive impacts on biodiversity in the regions in which we have a presence through our environmental and biodiversity programs. In areas of ecological sensitivity, we support biodiversity conservation through site-specific management plans, informed by baseline ecological studies conducted during project development. We will develop and execute Biodiversity Action Plans to guide our efforts in areas where critical habitats and threatened species are of concern. Our ecological studies extend beyond our operational footprints to include threatened habitats, Key Biodiversity Areas (KBAs), and other ecologically sensitive zones.

Ecological monitoring data informs restoration design, adaptive management, and conservation initiatives, where appropriate. We also collaborate with biodiversity specialists and research institutions to strengthen our ecological understanding and improve management practices.

Through these efforts, we seek to minimize environmental disturbance, support habitat recovery, and contribute to long-term biodiversity resilience in the regions where we operate.

Closure and Long-Term Ecological Responsibility

Biodiversity considerations are integrated into closure planning from the outset. All operational sites maintain up-to-date closure and rehabilitation plans supported by financial provisions designed to cover estimated closure liabilities in the amounts required by regulatory authorities, or if not required, then in accordance with GIIP as appropriate. These provisions are reviewed periodically to reflect disturbance footprint, rehabilitation progress, and updated life-of-mine assumptions, ensuring that restoration commitments remain funded and achievable.

Integrating Biodiversity Across the Mine Lifecycle

We identify, assess, and manage biodiversity-related risks at every stage of the project lifecycle. Biodiversity considerations are integrated into our environmental and social impact assessments and associated management plans, infrastructure design, mine planning, operational procedures, and closure design. Key indicators tracked across our operations include:

- Area of land disturbed
- Rehabilitation and reclamation progress
- Changes in ecosystem condition over time

Where disturbance is unavoidable, progressive rehabilitation is undertaken as early as practicable to stabilize landforms, re-establish vegetation, and reconnect habitats. Long-term monitoring programs assess vegetation cover, species richness, and ecological functionality to evaluate progress toward agreed closure objectives. We actively reclaim our mines and facilities to restore natural habitats and reduce long-term impacts.

Biodiversity in Practice – from Project Development to Closure

Brazil: Avoiding Impacts During Early Project Development

The Bahia Project sits within a landscape of mangroves, sandbanks, swamps, and remnants of the *Mata Atlântica* or Atlantic Forest biodiversity hotspot, which stretches along Brazil's Atlantic coast. All current exploration activities are being conducted in previously disturbed areas, avoiding disturbing forest patches or potentially sensitive ecosystems. Continuous environmental monitoring supports compliance with good practices and legislation. Early assessments have identified nearby conservation units and ecological corridors that will inform future biodiversity planning.

Madagascar: Designing for Biodiversity from the Start

Madagascar's unique biodiversity is under threat from anthropogenic impacts, erosion and climate change impacts. The Vara Mada Project is a greenfields project located in the Madagascar Spiny Thicket ecoregion in Southwest Madagascar, an area heavily impacted by human activity and climate change.

Acknowledging the ecological opportunity in Madagascar to contribute to improving the environment, the Vara Mada Project is being designed to make a nature-positive contribution and support long-term conservation outcomes in the region. We are implementing biodiversity planning and programs aimed at achieving a net-positive impact on the region's biodiversity. Environmental and social impact assessments, multi-season ecological surveys, and baseline habitat-mapping guide all site design to avoid disturbing critical habitats and reduce fragmentation.

Cross-seasonal biodiversity studies are currently underway to deepen our understanding of regional ecology, including detailed assessments of plant and animal species classified as threatened.[9] These studies will inform the Biodiversity Action Plan being developed and implemented for the Vara Mada Project, which will guide the project in identifying critical habitats and help to minimize impacts on biodiversity and ecological function.

See Securing the Future of Indigenous Tree and Plant Species in Madagascar for more information about our Rare and Threatened Flora Research Nursery in Madagascar.

Reviewing young native plants at Vara Mada nursery site, supporting biodiversity restoration and habitat conservation initiatives.

Indigenous seedlings in the Vara Mada nursery.

[9] Threatened refers to species within the IUCN Red List of Threatened Species as Critically Endangered, Endangered, or Vulnerable, as well as species that are Data Deficient or considered by flora or fauna specialists to have regional significance or be under threat (including illegal wildlife trade or timber exploitation).

United States: Managing Impacts Through Regulatory Discipline and Small Operational Footprints

In the United States, biodiversity requirements are embedded in a robust regulatory framework that governs all stages of project development. Our uranium operations, whether on federal, state, or private lands, are subject to comprehensive environmental evaluations that assess potential impacts on ecosystems, wildlife, endangered species and natural resources. Projects on federal lands, managed by the Bureau of Land Management (BLM) or U.S. Forest Service (USFS), require National Environmental Policy Act (NEPA) reviews, including EAs or EISs, as well as approved Plans of Operation that include detailed measures to minimize impacts on wildlife, endangered species and sensitive habitats. Together, these federal and state processes help guide our activities in the Colorado Plateau Shrublands and Wyoming Basin Shrub Steppe ecoregions to protect biodiversity and support long-term ecosystem resilience. Notably, the disturbance footprints of our U.S. uranium and vanadium mines are relatively small compared to many traditional large-scale operations.

Across all our U.S. operations' jurisdictions, disciplined compliance, early-stage planning, and impact avoidance remain central to our approach.

Kenya: Biodiversity Stewardship During Closure

Our commitment to achieving a net-positive contribution to biodiversity is most clearly demonstrated at the Kwale Operations, where progressive rehabilitation and species recovery programs are embedded into closure planning.

The operation is located alongside forest reserves that are part of the Coastal Forests of Eastern Africa Biodiversity Hotspot. As the operation advances toward closure and relinquishment, biodiversity management has played a central role in final landform design and ecological restoration planning.

By the end of the reporting period, the majority of the area that had been disturbed for mining had been reshaped, had topsoil applied, and had been planted with indigenous grasses, legumes, and trees. Results from ecological monitoring studies undertaken by scientists from the National Museums of Kenya and the African Butterfly Research Institute have already observed improvements in vegetation structure, species diversity, and ecosystem functionality in areas where indigenous vegetation has been established.

A cornerstone of this work was our propagation research program, supported by our Indigenous Tree Nursery, that established propagation methodologies for many of the region's endemic tree species. Our focus was on endemic, rare, and threatened species, ensuring that the rehabilitation program was grounded in ecologically appropriate and conservation-significant plant material. By propagating locally appropriate plant material, rehabilitation efforts align with conservation priorities rather than relying on non-native or fast-growing alternatives.

We are also strengthening habitat connectivity through the expansion of a biodiversity corridor linking the Gongoni and Buda Forest Reserves, improving landscape-level resilience beyond our operational boundary.

Our initiatives extend into surrounding communities through indigenous tree donations, mangrove restoration, and environmental education programs supported by our arboretum and butterfly enclosure. Together, these efforts demonstrate that mined land can be restored to ecologically functioning habitat that supports conservation outcomes aligned with national biodiversity goals.

Restoring wetlands at Energy Fuels' Kwale Operations in Kenya to strengthen habitat connectivity.

Securing the Future of Indigenous Tree and Plant Species in Madagascar

We are actively planning our Vara Mada Project to minimize our impact to the environment and contribute to protecting the region's rich biodiversity. We have identified many opportunities for maximizing the positive impacts we can have on conservation and biodiversity efforts in the region.

Building on the success and learnings from the Indigenous Tree Nursery established in Kenya to support biodiversity and conservation programs and the Kwale Operations' rehabilitation program, a Rare and Threatened Flora Research Nursery was established with a local partner in 2019. To date, our nursery in Madagascar is yielding positive results. Our dedicated Biodiversity and Environmental Programs' team and nursery team have managed to successfully establish propagation methodologies for more than 220 species. Some success has been had with a number of other species, including annuals and specimens that could not be formally identified or that require additional seed to be sourced for further research. As of December 2025, 102,780 trees and plants have been successfully propagated in the nursery, with 27,899 of these planted out in support of regional reforestation programs. These initiatives have occurred ahead of any mine development for the Vara Mada Project and demonstrate that propagation and revegetation with endemic species is viable.

Of the tree species that have been successfully grown in Energy Fuels' Vara Mada Rare and Threatened Flora Research Nursery, two Critically Endangered species, 13 Endangered species, and 16 species categorized as Vulnerable in the IUCN Red List of Threatened Species have been successfully propagated. In addition, four species of Madagascar's iconic baobab species have been included in propagation and reforestation initiatives, comprising 10,040 propagated trees and 2,100 baobabs planted out during reforestation campaigns.

We believe that our approach to the Vara Mada Project exemplifies Energy Fuels' commitment to contribute to nature-positive outcomes at our operations.

Our Performance

Strong environmental management and governance underpin our biodiversity performance. During the reporting period, we maintained high environmental compliance rates across our operations, reflecting the effectiveness of our monitoring systems, internal controls, and regulatory engagement processes.

We recorded no fines, sanctions, or cases brought through dispute mechanisms related to biodiversity impacts. There were also no significant environmental incidents or reportable spills resulting in biodiversity harm. These outcomes reflect the effectiveness of our risk identification processes, operational safeguards, and site-level management systems.

Kwale Operations' Indigenous Tree and Plant Research Nursery, which was established in 2012, has successfully propagated 303 different species. To date, over 400,000 trees, either propagated in the nursery or purchased from local suppliers, have been planted out as part of the rehabilitation program. In addition, trees propagated in the nursery have been donated and planted in protected areas and other sites within the region as part of Kenya's reforestation efforts. The use of locally sourced indigenous grass seed and endemic trees has allowed the Company to restore mined-out and disturbed areas to ecologically functioning habitats that can support Kenya's broader conservation and biodiversity efforts.

In December 2025, the number of trees and plants in stock at our Vara Mada Rare and Threatened Flora Research Nursery was 74,881, representing 220 species. These trees and plants will continue to be nurtured until they are mature enough to be planted out as part of Madagascar's regional reforestation programs.

Future Focus

Across our portfolio, we will seek to improve biodiversity outcomes in the regions in which we operate. We remain committed to continuing our research into developing propagation methodologies for flora endemic to Madagascar's Spiny Thicket ecoregion and look forward to reporting on the future successes of Energy Fuels' Vara Mada Rare and Threatened Flora Research Nursery.

We also look forward to working with biodiversity specialists and reputable conservation partners to establish cross-seasonal ecological baselines and improve our understanding of the threatened flora and fauna in the regions around our Vara Mada and Bahia Projects. This will enable us to make informed project decisions aligned with our commitment to environmental stewardship, protection of the environment, and the principles of sustainable development. We will develop and implement Biodiversity Action Plans to guide our efforts in regions of particular biodiversity importance.

In Kenya, we will continue to work with our partners and ecological specialists on our biodiversity and conservation programs, which we intend to help form the foundation for sustainable conservation outcomes in the region.

Addressing Climate Change

Climate change is one of the most urgent issues of our time. Rising greenhouse gas (GHG) emissions threaten ecosystems, communities, and economies worldwide. As a mining and energy resource company, we recognize that our operations must not only meet today's energy demands but must also contribute to a low-carbon future.

For us, addressing climate change is both a responsibility and an opportunity. As a producer of uranium, vanadium, and REEs, we play a direct role in providing the materials that support the clean energy transition and are aligned with global net-zero objectives – including nuclear power, renewable technologies, and grid-scale storage – while continuing to work to reduce the environmental impacts of our own operations.

Why It Matters

We recognize the significant impact climate change can have on our business and the communities in which we operate. Rising global temperatures, extreme weather events, and disruptions to ecosystems and biodiversity can directly affect mining and processing operations. Given the nature of our business and the regions where we operate, these risks are relevant to us and to our stakeholders.

At the same time, we are well-positioned to contribute to the energy transition. Uranium production supports the expansion of carbon-free nuclear electricity, which can play an important role in meeting growing electricity demand while helping to reduce reliance on fossil fuels. Our White Mesa Mill recycling and recovery programs responsibly extract uranium, vanadium, and REEs from ores, tailings, and alternate feed materials. This enhances resource circularity, reduces waste, and supplies the critical materials that power electric vehicles (EVs) and hybrid vehicles, renewable energy systems, and energy storage technologies. While our products support the global energy transition, we recognize the importance of managing emissions within our own operations.

Energy Fuels conducting exploration drilling with minimal vegetation disturbance – driving the clean energy transition by advancing responsible and sustainable resource development for a low-carbon future.

A team member marks bags of exploration monazite sands, a source of rare earth elements that help enable technologies supporting the global energy transition.

Our Approach

We are committed to proactively identifying, assessing, and managing climate-related risks and opportunities to support the long-term resilience of our business and the communities in which we operate. Energy is essential to the operation of all our facilities. We closely monitor and report on the sources of energy we consume, including purchased electricity and fuels consumed for mobile equipment and back-up power generation. Energy consumption patterns differ across our operating regions due to variations in local grid composition, regulatory frameworks, and the availability of renewable energy.

Improving the efficiency of our mining, milling, processing and recycling processes helps us minimize our overall energy consumption, therefore reducing the GHG emissions associated with our activities.

We are also strengthening the way GHG data is collected, consolidated, and reported across our operating units. Establishing a reliable and representative baseline for energy use and emissions will support improved performance tracking, inform strategic decision-making, and guide the development of our longer-term decarbonization pathway.

Greenhouse Gas Emissions

We currently track our Scope 1 and Scope 2 emissions and are taking steps to improve the robustness of our emissions data and processes. Over time, and as our business and capabilities evolve, we will explore opportunities to broaden our emissions tracking, including for Scope 3. This will provide further clarity and guide our approach to better understanding our carbon footprint while also ensuring that our approach to climate change mitigation is both transparent and comprehensive.

Our Scope 1 emissions primarily arise from the combustion of diesel, unleaded fuel, natural gas, and propane across our operations. These fuels are used to power heavy-duty and light vehicles, mobile equipment, create heat, and essential back-up power generation at several sites.

Our Scope 2 emissions arise exclusively from electricity purchased from national grids. Scope 2 emissions are wholly indirect and reflect the carbon intensity of the electricity grids in the jurisdictions where we operate. Electricity is essential to our activities, supporting mineral processing facilities, site infrastructure, offices, and support services. With the Kwale Operations reaching end-of-life, the White Mesa Mill accounted for the majority of our grid electricity consumption in 2025.

To maintain accuracy and comparability, Scope 1 and 2 emissions are calculated consistently across all operations in accordance with the GHG Protocol.

By strengthening the scope and precision of our GHG inventory, we are laying the foundation for the decarbonization pathway, aligning future growth with both operational needs and our long-term emissions reduction objectives.

Scope 3 emissions are all indirect greenhouse gas emissions that occur in our value chain — both upstream and downstream — from sources not owned or controlled by us. We intend to explore opportunities to broaden our emissions tracking, including for Scope 3. At this time, however, we note that across its full lifecycle, nuclear energy remains one of the lowest-carbon sources of electricity available. According to the Intergovernmental Panel on Climate Change (IPCC), nuclear energy's lifecycle emissions are approximately 12 grams of CO_2 equivalent per kilowatt-hour, comparable to wind and significantly lower than solar, natural gas, or coal. See Why Nuclear Energy Matters for more information on nuclear energy.

Our Role in Addressing Global Climate Efforts

We contribute to global climate efforts by supplying the materials used in technologies that support the transition to lower-emissions energy systems and are aligned with net-zero objectives.

Through the responsible production of uranium, the primary fuel for nuclear power, we support one of the world's largest sources of zero-carbon electricity. Nuclear energy provides reliable, baseload power with carbon-free emissions and is widely considered an important part of many global pathways toward net-zero, particularly as electricity demand grows.[10]

REEs are equally critical to the energy transition. They are essential inputs for the permanent magnets used in wind turbines, electric and hybrid vehicles, and other high-efficiency electrification technologies that underpin global decarbonization efforts.[11] We have expanded our global portfolio of REEs and heavy mineral sands projects through targeted acquisitions and partnerships to strengthen feedstock security and support long-term, responsible REE production.

By supplying uranium and REEs responsibly, we provide materials used in technologies that further support energy security, lower-carbon energy systems, and broader climate-related objectives.

To learn more about how the materials we produce contribute to the clean energy transition, see What We Do – Fueling the Transition for more information on REEs.

Our Performance

Our global Scope 1 and 2 emissions for 2024 were 46,853 tonnes of CO_2-e when our Kwale Operations in Kenya were mining and processing mineral sands. Operations and processing at Kwale Operations ceased at the end of 2024. In 2025, our global Scope 1 and 2 emissions were 13,297 tonnes of CO_2-e, reflecting the cessation of these activities. Similarly, the amount of energy we consumed was significantly higher in 2024 compared to 2025. These CO_2-e emissions do not take into account any credits for the offsets to CO_2-e emissions from the nuclear power generated from our produced uranium, compared to other sources of energy or from the uranium recycled from our alternate feed material processing campaign in 2025 that would otherwise have been lost to direct disposal. See Recycling Innovation: Recovering Valuable Minerals for more information on our "targeted recycling" program.

During the reporting period our CO_2-e emissions did not account for land-use conversion carbon stock changes, either associated with vegetation clearance of the extensive revegetation efforts we undertook during the reporting period at our Kwale Operations, or any credits for the offsets associated with carbon offset programs we supported, or associated with the reduction in emissions produced as part of our product recycling program, or production of products that support the cleaner or transition energy supply. Through most of these, we are supporting efforts to reduce GHG emissions and address climate change.

Supporting climate resilience through our community livelihood improvement programs.

Future Focus

Our priority is to establish a robust and representative emissions baseline that supports informed decision-making and long-term decarbonization planning. We plan to continue to strengthen our data systems and pursue opportunities to reduce emissions through improved operational efficiency, the adoption of renewable energy, and ongoing innovation.

As development progresses at our Bahia Project in Brazil and our Vara Mada Project in Madagascar, we plan to continue to assess how the development of these projects can be adapted to benefit from emerging technologies and practices to improve efficiency and achieve lower GHG emissions. We also intend to advance the establishment of project-specific Environmental and Social Management Systems (ESMS). We also plan to prepare Climate Adaptation and Climate Resilience Studies to support the design of these projects to withstand and respond to future climate-related risks.

[10] International Energy Agency (IEA), Net Zero by 2050: A Roadmap for the Global Energy Sector, 2021.

[11] International Energy Agency (IEA), The Role of Critical Minerals in Clean Energy Transitions, 2021.

Tailings, Process Waste, Mine Waste, and Development Rock Management

Responsible production requires responsible tailings, process waste, mine waste, and development rock management. Ensuring the safe, compliant, and responsible management of our tailings, other mineral process waste, mine waste, and development rock is a priority across our operations. Tailings storage facilities (TSFs), process waste and mine waste streams and development rock are managed to safeguard people, communities, and the environment while meeting regulatory requirements and aligning with recognized industry standards. We are also advancing waste minimization, including recycling and resource recovery initiatives where practicable.

Why It Matters

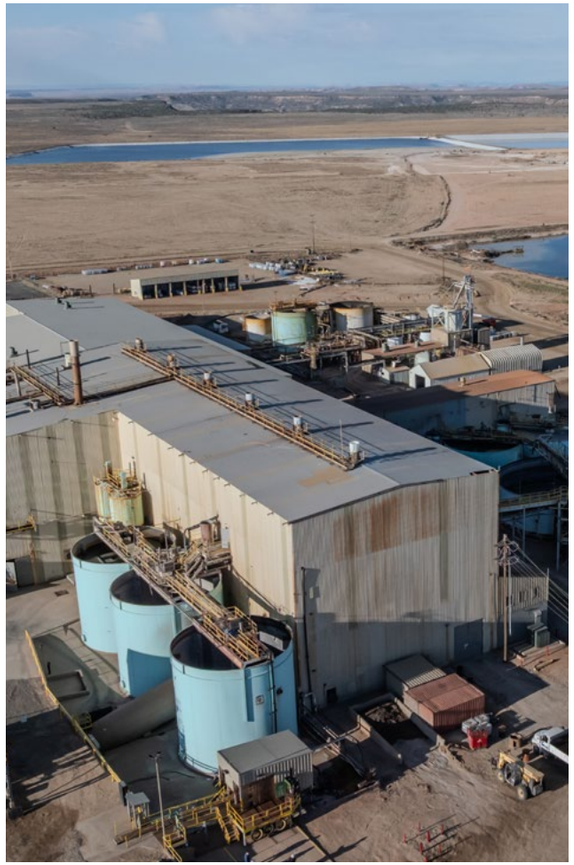
Responsible tailings and process waste management is a critical sustainability priority for our business. Tailings, mine waste, process waste and development rock are leftover byproducts of mining, extraction, processing, and milling processes. If not properly managed, they may pose significant environmental, social, and safety risks, including impacts to water resources, ecosystems, and nearby communities. TSFs also carry long-term closure and post-closure liabilities that extend well beyond the operating life of a mine. Effective tailings, mine waste, process waste and development rock management is essential to regulatory compliance, environmental and social protection, and maintaining stakeholder trust.

Our Approach

We are committed to responsible tailings, mine waste, process waste, and development rock management across our sites, with safety, environmental protection, and operational excellence as our priorities.

In the U.S., uranium milling is highly regulated, with standards and requirements relating to reclamation and tailings and process waste management dictated by very detailed regulations. The Mill meets or exceeds all such regulatory standards and requirements. Similarly, uranium mining is highly regulated in the U.S. On federal public lands in the western U.S. where most of the Company's mines are located, it is necessary to obtain a Plan of Operations from the U.S. Bureau of Land Management or U.S. Forest Service, depending on where the mine is located, which involves an environmental review process. Additional permits are required from a variety of state and federal regulatory authorities. Plans of Operation will also contain a detailed reclamation plan, which addresses mine waste and development rock management and must be fully funded by a third-party financial surety. Energy Fuels meets or exceeds all such regulatory standards and requirements for its U.S. mines.

For facilities outside the U.S., our tailings management systems are tailored to the specific risk profile and regulatory context of each operation and are engineered in conformance with local and international standards. For example, our Kwale Operations tailings management system is aligned with GIIP, including the Global Industry Standard on Tailings Management (GISTM) and the ICMM Mining Principles, as applicable. Generally, our approach is grounded in proactive risk management, rigorous engineering standards, and continual monitoring of tailings facility stability throughout the full lifecycle of our operations. This includes the careful management of tailings deposition, storage facilities, and associated structures to support long-term stability and compliance with applicable regulatory and industry standards.



The White Mesa Mill manages uranium mill tailings and approved materials – including 11e.(2) byproduct material – in an engineered tailings storage facility designed for long-term containment and environmental protection.

Tailings Management

White Mesa Mill (Utah, United States)

The White Mesa Mill, located in southeast Utah, is the only conventional uranium mill currently operating in the United States and represents a significant component of our tailings and waste management profile. The primary process waste stream generated at the facility is uranium mill tailings, which are managed and disposed of in engineered, on-site tailings impoundments designed for long-term containment and environmental protection.

The facility operates under a Radioactive Materials License issued by the Utah DWMRC. Within this licensing framework, the White Mesa Mill is designated as an 11e.(2) byproduct material site and is regulated in accordance with strict regulations. This regulatory regime is among the most stringent tailings management frameworks globally, establishing detailed requirements for tailings design, operation, closure, and long-term stewardship, designed to support the permanent isolation of radiological materials.

The Mill operates under its current license and in accordance with applicable legal and regulatory requirements. Key regulatory and design requirements at the Mill include:

- **Extensive monitoring:** Programs are in place, including continuous air quality monitoring, radiation surveillance, and groundwater sampling, and regulatory agencies regularly review performance data to verify compliance and identify potential deviations.
- **Prudent siting requirements:** Mills are sited in order to permanently isolate tailings by minimizing their disturbance and dispersion by natural forces, without ongoing maintenance, taking into account the site's remoteness from populated areas.
- **Engineered impoundment design:** Strict design criteria apply, including a preference for below-grade disposal, robust structural stability, and engineered containment systems.
- **Long-term radiological control:** Tailings impoundments are designed to control radiological hazards for 1,000 years to the extent reasonably achievable and in any case for at least 200 years.
- **Liner and containment standards:** Impoundments must meet EPA standards for a triple liner system. This includes two synthetic liners with a leak detection/dewatering system between them, and a third clay liner. Together, these liners minimize the chance of liquids infiltrating the subsurface.
- **Radon and emission controls:** Design and operational controls are in place to limit radon emissions and manage radiological exposure throughout the facility's operating life.
- **Rigorous monitoring:** Strict monitoring standards apply during operation, ensuring that all applicable standards are met and that any potential leak from the TSF is identified in time. Read more about our water monitoring.
- **Engineering design for closure:** A slimes drain system to allow for the dewatering of the impoundment after its useful life is over.
- **Engineering design for life of impoundment:** An engineered cover design to minimize infiltration of precipitation into the tailings over the 1,000-year design life of the impoundment.
- **Approved reclamation plan:** The requirement to have an approved reclamation plan in place, with the full cost of reclamation funded by a third-party surety at all times.
- **Closure management:** Upon final closure of the impoundment, legal title to the impoundment is transferred to the U.S. Department of Energy for perpetual care and ownership. We are not aware of any other jurisdiction that requires uranium mill tailings impoundments to be transferred to the government for perpetual care and ownership.

The White Mesa Mill's disposal facility has been designed for the permanent disposal of tailings, effluents, and other material from our operations and approved third-party sources. The Mill is permitted to accept and safely dispose of process waste material from other In-Situ Recovery (ISR) operations across the United States, reducing the need for the development of additional tailings or waste disposal sites and centralizing disposal at an existing and proven facility with notable on-site expertise. This approach minimizes land disturbance, reduces the industry's environmental footprint, and supports more responsible management of tailings and other mining-related waste at a national scale. Safe handling, transportation, and storage of radioactive materials are highly regulated under federal and state frameworks, minimizing potential risks to human health and the environment.

Rigorous monitoring at the White Mesa Mill ensures that tailings and byproducts remain safely contained and environmental standards are maintained.

Kwale Operations (Kenya)

The Kwale TSF is an engineered sand-wall facility managing fine tailings from the operation's heavy mineral sands processing, while coarse sand tailings are predominantly returned to mined-out areas to support rehabilitation.

Operations at Kwale have come to an end following depletion of the ore reserve in December 2024. Our focus is now on the successful implementation of the mine closure plan, with an emphasis on the decommissioning, rehabilitation, and restoration of mined-out areas.
By integrating reclamation work as a natural activity throughout the lifecycle of the TSF, we enable the land we mined to eventually be returned to the same, or a better condition, than it was before mining.

Governance, Accountability, and Oversight

Clear roles and accountability structures for the management of our TSFs are established across the organization, supported by qualified internal specialists and independent external reviewers. Oversight is maintained by the Board, the highest level of governance, ensuring that any material risks are identified, assessed, and effectively controlled throughout the life of each facility.

Consistent Commitment to Safety

Although the White Mesa Mill and Kwale use different tailings facility engineering designs, both facilities are managed with the same focus on:

- Long-term safety
- Environmental protection
- Strong monitoring and early-warning systems to detect potential risks
- Independent technical oversight
- Compliance with regulatory requirements and GIIP

Progressive rehabilitation activities at the Kwale Project support the safe closure and restoration of mined land.

This approach helps support the safe, stable, and responsible management of our TSFs throughout their lifecycle.

Emergency Response Plans

We maintain TSF Emergency Response Plans (ERPs) to support the preparedness of communities, employees, and regulators in the unlikely event of an incident. These plans are regularly reviewed and updated to reflect changes in facility conditions, environmental factors, and community needs, in line with international good practice and regulatory requirements.

Development Rock

The underground uranium operations at our Pinyon Plain Mine and the La Sal Complex generate development rock or ore waste in the mining processes. Unlike tailings, development rock has not undergone processing. This material is managed through permitted surface stockpiles or reused underground as backfill, where appropriate, to stabilize mined-out areas and minimize surface disturbance. Monitoring and record-keeping support traceability and compliance with regulatory requirements.

Recycling and Resource Recovery Programs

At the White Mesa Mill, recycling and resource recovery programs recover uranium, vanadium, REEs and the planned recovery of radium from materials that would otherwise be disposed of, reducing waste volumes and supporting a more circular approach to resource use. This extends to Mill tailings and pond solutions that still contain recoverable concentrations of valuable elements. By leveraging advanced technologies, we recover vanadium and uranium from these legacy materials, simultaneously reducing their long-term environmental impact.

To learn more about our "targeted recycling" approach, read Recycling Innovation: Recovering Valuable Materials.

Our Performance

During the reporting period, we continued to strengthen our tailings, mine waste, process waste and development rock management practices in line with evolving industry practices. Our tailings storage facilities, mine waste, process waste and development rock were managed in accordance with each operation's permit conditions, applicable laws and regulations and GIIP.

The tailings, mine waste, process waste and development rock associated with our operations reflect the type of mining and process activities that occur on our different operational sites. Differences in the volumes produced between 2024 and 2025 are reflective of the changes in operations over the periods, including cessation of mining and processing activities at our Kwale Operations in Kenya at the end of 2024, increased mining at our U.S. uranium operations and increased processing of ore at our White Mesa Mill in Utah.

Future Focus

Looking ahead, we will continue to strengthen our tailings and mining waste management practices through monitoring, independent technical oversight, and alignment with evolving industry standards. Our focus will include advancing closure and rehabilitation activities at our Kwale Operations, maintaining rigorous environmental monitoring at the White Mesa Mill, and identifying opportunities to reduce waste volumes through resource recovery and improved operational efficiency.

Non-Mineral Waste Management

Energy Fuels is committed to optimizing the management of non-mineral waste generated through our operational activities and workforce presence. Non-mineral waste includes municipal solid waste, food waste, packaging, electronic waste, maintenance materials, certain laboratory wastes, workshop waste oils and solvents, and other ancillary waste streams that are distinct from mineral waste, including tailings, mineral and process wastes and development rock.

Our approach prioritizes waste reduction at the source, material reuse, recycling, recovery, safe handling, transport, and disposal of all waste streams in accordance with applicable regulatory requirements and good international industry practice.

Why It Matters

Effective material and waste management is essential for reducing environmental impacts, protecting human health, improving operational efficiency, and supporting a circular economy. If not managed responsibly, non-mineral waste can contribute to land and water contamination, air emissions, and community health risks, and can undermine trust with regulators and local stakeholders. In the uranium mining and processing sector, waste management carries additional complexity due to regulatory requirements governing radioactive and potentially contaminated materials.

By applying rigorous waste management practices, we strive to reduce environmental risk, support compliance with local, state, and federal regulations, and strengthen our social license to operate.

Our Approach

We are committed to responsible material and waste management across all operations. At our Kwale Operations in Kenya, we apply the Reduce–Reuse–Recycle-Recover hierarchy as the foundation of our non-mineral waste management strategy. Only when these options are not feasible or permitted do we consider disposal, which is carried out in accordance with applicable legal and regulatory requirements. We are working to replicate this model across our U.S. operations and at our Vara Mada and Bahia Projects to the extent feasible and not already addressed by other regulatory or license or permit requirements.

While non-mineral waste streams are distinct from tailings and process residues by origin and function, certain wastes that cannot be free-released due to radiological contamination must, under applicable law, be disposed of in licensed facilities designed and permitted for the long-term containment of radioactive materials. The tailings system at the White Mesa Mill provides a secure disposal solution for tailings, effluents, and other regulated wastes generated by Energy Fuels' operations and approved third-party sources. The facility is also permitted to accept waste from other ISR operations across the United States, enabling centralized disposal at an existing licensed site and reducing the need to develop additional radioactive waste disposal facilities.

Non-mineral waste streams are identified, characterized, and managed in accordance with applicable laws, internal procedures, and GIIP whenever feasible. Generally, waste characterization occurs prior to disposal to promote appropriate handling, traceability, and regulatory compliance. Licensed third-party contractors responsible for the transport, treatment, or disposal of waste must meet applicable regulatory requirements and Energy Fuels' internal standards. Regular inspections and documentation support accountability throughout the waste lifecycle.

At all facilities, any hazardous waste and hydrocarbon waste is managed under strict controls to protect workers, communities, and the environment. Any hazardous materials and hydrocarbon wastes are collected, labeled, and stored in designated hazardous waste storage areas under controlled conditions, or otherwise managed in accordance with applicable regulations or license or permit conditions, until removal to permitted off-site facilities or permanent disposal in appropriate on-site facilities.

Disposal, treatment, or recycling is conducted either on-site in accordance with applicable regulatory requirements and license and permit conditions or by licensed third-party contractors at permitted off-site facilities, with measures in place to help manage hazardous waste and hydrocarbon wastes safely and in accordance with applicable regulatory requirements. Regular inspections and documentation, where appropriate, support traceability and accountability throughout the waste lifecycle.

For certain hazardous and non-hazardous waste streams containing Naturally Occurring Radioactive Material (NORM) or Technologically Enhanced NORM (TENORM), Energy Fuels applies additional controls to support appropriate classification, handling, and disposal in accordance with regulatory requirements and industry best practice.

At the White Mesa Mill, any waste generated on-site that cannot be free-released for recycling must be disposed of in the Mill's licensed tailings impoundments under its radioactive materials license and related regulatory requirements. This includes non-recyclable hazardous and non-hazardous wastes, which are directed to engineered tailings cells designed for secure long-term containment.

11e.(2) Byproduct Material

Certain waste streams associated with uranium extraction and processing that cannot be free-released due to radiological contamination are regulated in the United States as 11e.(2) byproduct material under the Atomic Energy Act, which defines such material as "the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its source material content". The White Mesa Mill is licensed to possess and manage 11e.(2) byproduct material.

At the White Mesa Mill, these materials are managed in accordance with federal and state regulatory requirements and disposed of in licensed tailings impoundments.

Certain waste streams generated in connection with uranium extraction and recovery activities at Energy Fuels' U.S. uranium milling and ISR uranium recovery operations, which cannot be free-released due to radiological contamination, are managed and reported as 11e.(2) byproduct material in accordance with U.S. regulatory requirements.

Our Performance

During the reporting period, the waste generated at our sites was separated and managed consistently with our permit conditions and good international industry practices. The quantities of waste generated at our operations are reflective of the type of operations activities taking place during the reporting period. Tailings, mine and process waste and development rock associated with our operations reflect the type of mining and process activities that occur on our different operational sites.

Our Reduce–Reuse–Recycle–Recover Program at our Kwale Operations in Kenya has proven successful, with 98% of non-hazardous waste diverted from landfill in 2025 and 93% of non-hazardous waste diverted from landfill in 2024.

Future Focus

We remain committed to the continuous improvement of non-mineral waste management practices across all operations.

At the Kwale Operations, the Reduce–Reuse–Recycle–Recover program has significantly reduced landfill disposal, enabling targeted reuse, recycling, and recovery efforts. Building on the Kwale Operations' success, Energy Fuels is working to introduce similar programs, to the extent feasible and not already addressed by other regulatory or license or permit requirements, across our other sites.

Reduce–Reuse–Recycle–Recover in action at an Energy Fuels field site at our Bahia Project in Brazil.

Reusing, Repurposing, and Recycling Waste into Useful Products

As part of our Reduce–Reuse–Recycle–Recover Program at our Kwale Operations in Kenya, opportunities to reduce, repurpose, or recycle and recover materials that would otherwise have been disposed of and potentially ended up in landfill were identified. These included repurposing wooden timber pallets that were received on the mine site into beehives by carpenters recruited and trained by the Company for use in community beekeeping projects.

Another initiative involved the recycling of polypropylene bulk bags used to transport flocculant to our Kwale Operation in Kenya. These large bags, used to transport 850 kilograms of flocculant to the mine site, were previously considered waste once emptied. At the same time, many school children in Kwale County lacked durable bags to protect their books, particularly during the region's numerous rainy days each year. The initiative was designed to improve resource efficiency, reduce landfill disposal, and deliver tangible community benefits.

Engaging the Community

This initiative was developed in collaboration with local tailoring businesses, community sewists, and participants in the operation's Environmental Education Program. Working with a local tailor employed by the Company, the environmental team designed book bag prototypes, and the input from schoolchildren and program participants helped refine the design. Production was then expanded by the Company engaging additional tailors and sewists, creating new livelihood opportunities through the provision of services paid for by the Company. All bags displayed positive environmental messages and were distributed during school awareness sessions.

Carpenters fabricating beehives for community beekeepers using reclaimed timber from shipping pallets as part of the recycling program at Kwale Operations in Kenya.

Actions Taken

During the reporting period, every flocculant bag received at the Kwale Operations was directed to the operation's Waste Recycling Center, where it was cleaned and repurposed. While some bags are reused for collecting recyclables, the majority are transformed into durable shopping bags and school backpacks. Dedicated program staff visit schools to deliver environmental education and distribute the backpacks, reinforcing the link between waste reduction and community benefit.

Key outcomes from the program included:

- 23,000 flocculant bags repurposed into over 52,000 durable bags.
- 40,000 school backpacks distributed to children in Kwale County.
- Thousands of students using waterproof bags to protect their books, fostering pride and supporting education.
- Local tailoring businesses expanded, purchased better equipment, and created new jobs.
- Environmental clubs in participating schools strengthened, with scholars acting as ambassadors for sustainability in their communities.

Scalability and Replicability

The success of this Kwale initiative has informed our approach to future projects. Lessons learned will be applied to our upcoming operations in Brazil and Madagascar, where climate change and environmental protection are critical issues. By embedding circularity into our procurement and waste management practices, we are building a model that can be replicated across sites and shared with industry peers.

23,000

flocculant bags repurposed into over 52,000 durable bags

40,000

school backpacks distributed to children in Kwale County

Post-Mining Land Reclamation

Our environmental responsibility extends beyond active operations to the full rehabilitation and closure of our sites. Land reclamation, rehabilitation, and restoration are central to our approach to responsible mining, milling and processing and to maintaining our social license to operate. Through comprehensive closure planning and progressive rehabilitation, we aim to minimize residual impacts and return land to safe and productive post-mining, milling and processing uses that support long-term environmental and community value.

We recognize that mining, milling and processing activities may result in land disturbance, affecting multiple stakeholders and ecosystems. We seek to actively reclaim our mines, milling and processing facilities after closure to eliminate or minimize lasting environmental impacts. Our responsibility does not end at closure, and we continue to manage, monitor, and learn from both active and legacy sites to help promote lasting environmental stewardship.

Why It Matters

Responsible land stewardship, including environmental protection and the principles of sustainable development, is central to our commitment to minimizing long-term environmental impacts and ensuring our operations leave a positive legacy. If not properly managed, disturbed land can pose risks to people, biodiversity, and downstream environments through contamination, erosion, sedimentation, or unstable landforms.

Effective remediation, rehabilitation, ecological restoration, and reclamation help prevent the creation of legacy sites, protect ecosystems and water resources, and enable post-mining, milling and processing land uses valued by communities, regulators, and landowners.

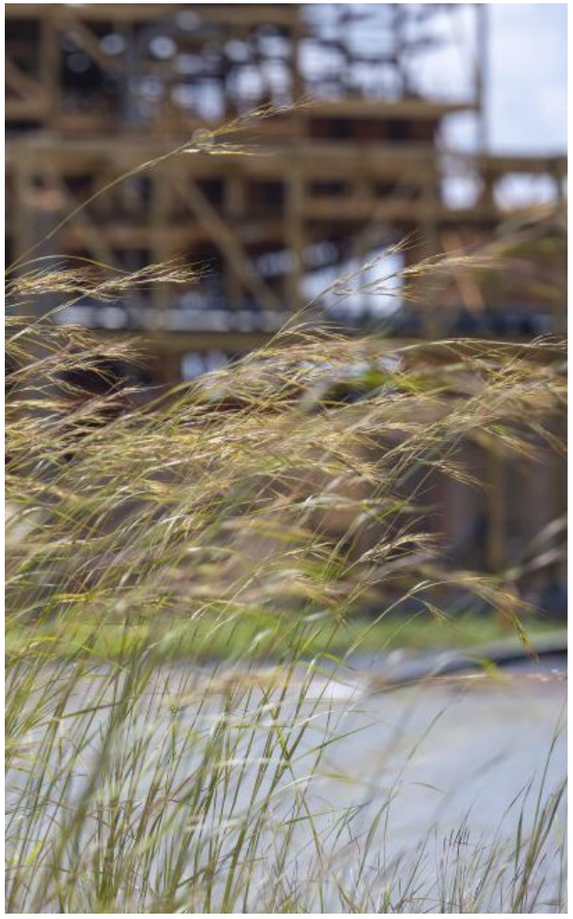
Our Approach

We apply a full lifecycle approach to reclamation and land management, integrating closure planning from the earliest stages of project development. We are committed to operating our facilities in compliance with (and exceeding, where feasible) all applicable laws and regulations of the jurisdictions in which we operate, and in accordance with GIIP where appropriate. Wherever feasible, we strive to leave a physical environment that is richer for our presence through informed rehabilitation and reclamation.

Our approach is guided by:

- Compliance with applicable laws, regulations, license and permit conditions, and GIIP where applicable.
- Progressive rehabilitation to reduce the footprint of disturbed land, to the extent appropriate.
- Long-term protection of soil and water resources and landform stability.
- Use of locally appropriate and native vegetation where feasible.
- Ongoing monitoring, adaptive management, transparent engagement with regulators, and collaboration with communities.

Before mining, milling or processing begins, we assess environmental and biodiversity impacts, define rehabilitation objectives, and secure the financial surety required to meet reclamation obligations. Our reclamation and closure responsibilities span multiple jurisdictions, each with distinct regulatory requirements. Our approach is grounded in compliance with all applicable regulations, licenses and permits, GIIP where applicable, long-term environmental protection, transparency with regulatory authorities, and collaboration with communities.



Our Kwale Operation is in the decommissioning and closure phase, ensuring safe and responsible site closure.

Planting native grass for rehabilitation at Kwale Operations.

Progressive rehabilitation activities at Kwale Operations' South Dune.

U.S. Regulatory Frameworks and Reclamation Approaches

In the United States, our uranium operations are regulated under the NRC or NRC Agreement State licenses, supported by approved decontamination, decommissioning, and reclamation plans and backed by financial surety. These plans include stringent groundwater protection, radiological cleanup requirements, and long-term custodianship arrangements.

Reclamation bonds, or the equivalent, have been posted for each of our material properties in the U.S. that have structures or facilities.

At the White Mesa Mill, closed tailings impoundments will ultimately be transferred to the U.S. Department of Energy for perpetual care once regulatory criteria are met. ISR and conventional mine sites are reclaimed to free-release or site-specific standards, with waste managed in accordance with license conditions. Where explicit radiological standards do not exist, we work with regulators to define site-specific criteria aligned with best practice.

Financial assurance is a critical component of responsible closure. Reclamation bonds are intended to support the full rehabilitation of sites at the end of their operational life.

Empowering Communities Through Seed Collection for Sustainable Rehabilitation and Ecological Restoration

Local community groups contribute to rehabilitation through the collection and sale of indigenous seeds and by selling indigenous trees for our Kwale Operations in Kenya's rehabilitation and reclamation program. These partnerships are not only essential for the operation's rehabilitation and reclamation program but also support local livelihoods while improving rehabilitation success and ecological outcomes.

Recognizing the importance of using locally adapted plant species for effective rehabilitation and ecological restoration, we partnered with botanical specialists from the National Museums of Kenya's Herbarium and Coastal Forest Conservation Unit to identify indigenous grasses and legumes suitable for restoring mined land. Through collaborative rehabilitation trials, our environmental team and botanical specialists refined the selection of species and planting methodologies to maximize ecosystem recovery.

Our Community Seed Collection Program was piloted in partnership with local groups, and over time expanded to include broader community participation, offering economic benefits while enhancing local conservation efforts.

Since its inception in 2015, the program has grown to include 16 community groups and trained over 350 participants, of whom about three-quarters were women. During 2024 and 2025, we purchased over 68,000 kilograms of grass and legume seed, generating approximately $300,000 in earnings for these local community members. Our community seed suppliers have shared stories of how they have utilized the money they have earned through selling seed to Kwale Operations. These include being able to provide food for their families, paying for health services and children's education, and we even have one supplier who has built herself a house with the money she has saved from selling seeds.

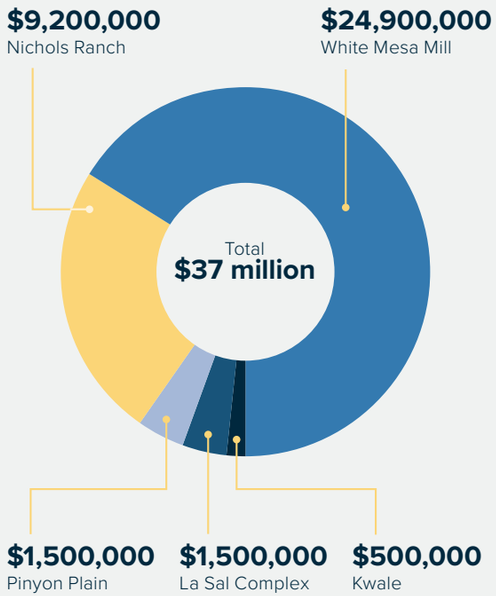
Reclamation and Ecological Restoration in Practice – Kenya

Following the cessation of mining at the end of 2024, activities at our Kwale Operations in Kenya are now focused on decommissioning and closure activities. During the reporting period, these progressed in accordance with an approved closure plan, with the reshaping and planting of all mined areas completed. Mined areas have been planted with indigenous grass and legume seed, and indigenous trees grown in the Kwale Indigenous Tree Nursery, or purchased from local communities and suppliers. Rehabilitation of the operation's TSF is focused on the planting of high-water-use trees, primarily *Eucalyptus* species. These trees are intended to accelerate the drying of the TSF basin and support long-term stability.

Wetland Restoration

Prior to the commencement of Kwale Operations, baseline studies identified a former wetland adjacent to the TSF. This wetland has since been restored using clean process water that was diverted from the TSF and planted with indigenous sedges and other aquatic vegetation and trees. Ecological monitoring, undertaken by biologists from the National Museums of Kenya and the African Butterfly Research Institute, determined that ecological function had been restored at this re-established wetland. The wetland provides a habitat for a diverse range of aquatic species and other East African fauna, including amphibians of conservation concern, such as the Shimba Hills Reed Frog (*Hyperolius rubrovermiculatus*), listed as Endangered on the IUCN Red List and featured on the cover of this 2025 Sustainability Report.

Mining Rehabilitation Fund Levy in Active Operation in 2025



Our Performance

As of December 31, 2025, our total reclamation bonding for active sites amounted to approximately $37.6 million. In addition to the rehabilitation bond held by Kenya's Environmental regulator, NEMA, Energy Fuels has additional financial provision for the rehabilitation and closure of the Kwale Operation.

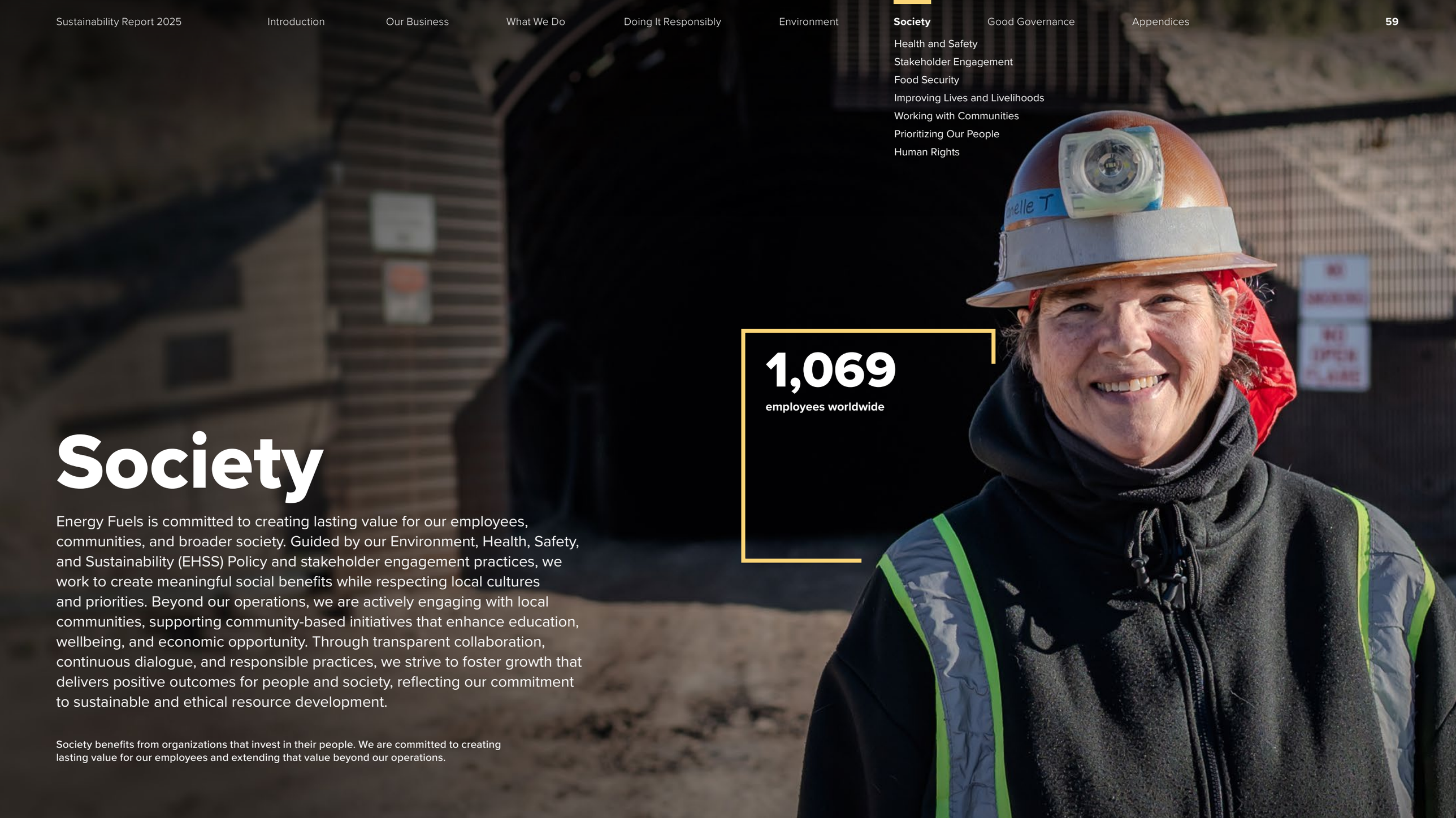
During the reporting period, significant progress was made on the rehabilitation and reclamation of the Kwale Operations' site, with the reshaping of all mined areas completed during the reporting period. Following the reshaping and application of topsoil, the areas were planted with indigenous grass and legume seed. During the 2025 reporting period, 429 hectares of disturbed area were planted, with a total area of 1,065 hectares planted as of December 31, 2025. During the reporting period, 225,324 trees were planted on the operations' TSF.

The reclamation and rehabilitation efforts at our Kwale Operations in Kenya are returning the land to a similar condition as it was before mining, with some areas showing evidence that ecological function has been restored. Our rehabilitation efforts are helping stabilize the landscape, encourage native vegetation to return, and support long-term ecosystem recovery for the region.

Rehabilitation is supported by continuous geotechnical and hydrological monitoring, monthly inspections, and twice-yearly moisture testing to help confirm that the TSF continues to dewater as designed and meets regulatory requirements.

Future Focus

We will continue to prioritize closure activities at our Kwale Operations in Kenya, advancing rehabilitation and restoration outcomes supported by ongoing ecological monitoring. Across our operating sites, continuous monitoring will track landform stability and environmental quality to support adaptive management and formal closure sign-off. Through these efforts, we aim to minimize our long-term environmental footprint and deliver positive post-mining outcomes for ecosystems and communities.



1,069
employees worldwide

Society

Energy Fuels is committed to creating lasting value for our employees, communities, and broader society. Guided by our Environment, Health, Safety, and Sustainability (EHSS) Policy and stakeholder engagement practices, we work to create meaningful social benefits while respecting local cultures and priorities. Beyond our operations, we are actively engaging with local communities, supporting community-based initiatives that enhance education, wellbeing, and economic opportunity. Through transparent collaboration, continuous dialogue, and responsible practices, we strive to foster growth that delivers positive outcomes for people and society, reflecting our commitment to sustainable and ethical resource development.

Society benefits from organizations that invest in their people. We are committed to creating lasting value for our employees and extending that value beyond our operations.

Health and Safety

Given the nature of our industry, defined by complex environments, specialized equipment, and uranium- and radium-bearing materials, our foremost responsibility is to protect our people and the communities around us. We strive to keep health and safety risks and impacts As Low As Reasonably Achievable (ALARA) and manage them in accordance with ALARA principles.

Why It Matters

Mining, including the processing and transportation of uranium and REE ores and resulting products, presents a distinct set of challenges. These activities often require our people to operate in demanding environments while handling materials that require additional care and attention. We acknowledge these risks and challenges and recognize that it is our responsibility to manage mining, milling and processing and the occupational health and safety risks associated with our operations and the materials we produce in accordance with ALARA principles, designed to protect our employees, contractors, visitors, and neighboring communities. We believe that with our strict legal and regulatory requirements and standards (including meeting GIIP where appropriate), our license and permit conditions, our disciplined practices, proactive risk management, and a strong safety culture, our business is being conducted responsibly, safeguarding our people, our neighboring communities, and the environment.

Strong safety culture, continuous training, and proactive risk management help protect our people and prevent incidents across our operations.

Our Approach

Our approach is guided by our Environment, Health, Safety, and Sustainability (EHSS) Policy, which affirms our commitment to:

- Building, operating, and decommissioning our facilities and projects, and reclaiming our sites, in compliance with (and exceeding, where feasible) all applicable laws and regulations in the jurisdictions where we operate.
- Adopting and adhering to standards that safeguard human health and the environment.
- Considering environmental and social impacts on all stakeholders, including vulnerable populations, Indigenous Peoples, local landholders, and surrounding communities – with particular attention to matters relating to health and safety, and integrating these considerations into our decision-making and operational planning.
- Encouraging the ongoing development of sound programs of sustainability, transparency, and accountability in the communities in which we operate.
- Keeping radiation, health, safety, and environmental risks ALARA.
- Striving for the best possible outcomes in every situation and continuously improving our performance.

At Energy Fuels, we have built, and are continually working to improve upon, a strong safety culture and established robust systems to manage the health and safety of our people, with our EHSS Policy providing the governance framework for our systems, processes, and programs.

U.S. Regulatory Compliance and International Standards

In the U.S., Energy Fuels operates under rigorous legal and regulatory requirements and standards and license and permit conditions. With over 45 years of operating in the U.S. uranium industry under these strict requirements, we have implemented occupational health and safety systems that are designed to keep health and safety risks ALARA, and that align with, and in many cases exceed GIIP. The rigorous regulatory frameworks Energy Fuels operates under in the U.S. include:

- **Mine Safety and Health Administration (MSHA):** MSHA governs our conventional U.S. mines and the White Mesa Mill. Tasked with responsibility for safety and health for the U.S. mining sector, MSHA develops mandatory health and safety standards and enforces compliance with those standards through regular site inspections. MSHA collaborates with state regulators and the mining industry to develop, improve, and expand mine health and safety training programs. Its work contributes to the improvement and expansion of mine safety and health research and development, with an objective of preventing and reducing mine accidents and occupational diseases in the mining industry.
- **Occupational Safety and Health Administration (OSHA):** This U.S. federal agency is responsible for ensuring safe and healthy workplaces through the establishment and enforcement of standards and the provision of training. OSHA governs our In-Situ Recovery (ISR) facilities.
- **Federal and State Land Requirements:** On federal lands, the USBLM and USFS, as applicable, will establish rigorous operating and reclamation requirements including clean closure for mining sites as part of the environmental review process, which typically include radiation monitoring in the air, soils, surface water and groundwater during and after operations. For state-owned lands, a state mining agency will typically impose similar requirements as the USBLM or USFS would apply to federal lands, as part of the environmental review process.
- **State Regulations:** The states in which we operate set and enforce rigorous and prescriptive standards for air, surface water, groundwater, and all types of wastes that we are required to meet.
- **Environmental Protection Agency (EPA):** The Clean Air Act establishes the standards and regulations for emissions of criteria pollutants and hazardous air pollutants, including radon in underground mines and Mill tailings impoundments. The EPA or state will also require strict permitting requirements for treatment and monitoring of any mine waters to be discharged to the environment.
- **Nuclear Regulatory Commission (NRC):** Tasked with protecting public health and safety and the environment, the NRC governs ISR uranium operations, uranium mills, tailings impoundments, radiation protection standards, and the waste management of 11e.(2) byproduct material, except where the NRC has ceded its authority to Agreement States that have “stepped into the shoes” of the NRC and have assumed responsibility for these functions.

As a founding Member State of the International Atomic Energy Agency (IAEA), the U.S., together with other Member States, works to promote the safe, secure, and peaceful use of nuclear technologies. At Energy Fuels, we subscribe to the NRC’s ALARA principle, which has also been adopted by the IAEA, and strive to manage radiation health and safety risks in accordance with this core philosophy for radiation protection. Our radiation monitoring programs are designed to help achieve this objective and support compliance with U.S. regulatory requirements and IAEA guidelines.

Australia, Brazil, Kenya, and Madagascar are all Member States of the IAEA and, through each country’s radiation and nuclear regulatory bodies, implement standards and regulations that we are required to comply with at all times. We are committed to striving to keep health and safety risks ALARA at our current and future operations through the adoption of standards that are comparable in essential part to the standards, processes, and monitoring programs we implement at our U.S. operations where appropriate and feasible.

Compliance is maintained through inspections, audits, internal monitoring, and a strong corrective action process. Our ALARA framework is embedded throughout all Company operations.

We encourage our shareholders and other interested parties to review the following examples of applicable standards and regulations here:

MSHA

OSHA

IAEA

Our employees are at the center of our safety culture, working under strict U.S. and internationally recognized standards for radiation protection and workplace safety.

Safeguarding the Health and Safety of Our People and the Environment with Strong Radiation Management Practices

U.S. regulatory requirements and GIIP guide our standards and processes for ensuring safe, efficient, and compliant operations, including those for managing radiation health and safety risks. Radiation protection requirements, standards and principles are incorporated into our licenses and permits and the design and operation of our facilities and provide the first and most critical line of defense for managing the risks associated with our operations.

Safety

Our safety programs combine training, procedures, equipment management, and proactive operational practices that aim to not only satisfy legal and regulatory requirements and permit and license conditions, but also to reduce operational and radiation exposure risks as low as reasonably achievable, strengthen situational awareness, prevent incidents, and help our people perform their work confidently and safely.

- **Training and education:** Health and safety training is mandatory for all personnel (including contractors and visitors). Role-specific programs are developed for all personnel and cover hazard recognition and safety procedures, as reaffirmed in our EHSS Policy. Specialized radiation awareness and safety training programs, informed by and in accordance with national and international standards, are developed for our operations and integrated into the safety training and education programs on our sites. All programs are documented and reviewed regularly and are in accordance with applicable law.
- **Operational controls:** Standard operating procedures are developed to cover site activities, involving handling hazardous materials, radiation protection, emergency response and other key activities, as appropriate. These are reviewed and updated annually to maintain compliance with applicable requirements and standards and for operational consistency.
- **Equipment management:** Equipment is regularly inspected, maintained, and upgraded as needed to promote safe and reliable operations, supporting our risk reduction and incident prevention objectives.
- **Proactive operational practices:** Risk assessments, site-specific controls, and continuous feedback loops allow for early hazard identification and mitigation, helping to prevent incidents before they occur and to promote a strong safety culture.
- **Monitoring and auditing:** Inspections, audits, and employee feedback programs track performance, verify compliance, and drive continuous improvement across all sites.

Health

Our commitment to protecting employee and public health is reinforced through advanced monitoring technologies and stringent control systems.

- **Radiation safety:** Worker exposure to radon, airborne radioactive dust, and gamma radiation is closely monitored on-site and off-site and managed to remain well below regulatory limits.
- **Radiation dose limits at the White Mesa Mill and Nichols Ranch ISR Facility:** The U.S. annual radiation dose limit for workers is 50mSv (5rem or 5,000mrem) for the whole body. Energy Fuels' internal goal is to maintain worker radiation dose ALARA. The ALARA target dose at the White Mesa Mill and Nichols Ranch ISR facility is below 12.5mSv (1.25rem or 1,250mrem). The annual radiation dose to members of the public from those facilities is 1mSv/annum (0.1rem/year or 100mrem/year) from all sources, excluding the dose from background radiation. The Company's ALARA goal is 25% of this standard, or 0.25mSv/annum (0.025rem/year or 25mrem/year) from all sources. Similarly, Energy Fuels has an ALARA target for air particulate (dust) emissions of 25% of the standard for each radionuclide. Additionally, the Mill is subject to an additional radiation dose standard to members of the public of 0.25mSv/annum (0.025rem/year or 25mrem/year) for airborne releases (excluding radon and its daughters) and an ALARA target for those doses of 0.1mSv/annum (0.01rem/year or 10mrem/year).
- For Energy Fuels' uranium mines, the annual radiation dose limit to workers is 50mSv (5rem or 5,000mrem) for the whole body. The Company applies an ALARA goal of 20mSv/annum (2rem/year or 2,000mrem/year) for the whole body, which is consistent with GIIP standards. For members of the public, the maximum permissible dose from radon and its daughters to the nearest receptor is very conservatively set at 0.1mSv/annum (0.01rem/year or 10mrem/year) by required regulations.
- **Protective measures:** Energy Fuels manages occupational and environmental radiation risks through engineering and administrative controls. For occupational exposures, engineering controls include containment, interlocks, ventilation and dust management through misting, water sprays and spill control and management. Administrative controls include policies and procedures, area monitoring, and signage and isolation, time and distance management, monitoring, dosimetry and early warning signals. These controls, along with personal protective equipment (PPE), are critical elements of Energy Fuels' radiation protection program, helping to keep radiation doses ALARA and, at a minimum, within legal limits. For environmental radiation risks, engineering controls include baghouse and scrubber control systems for air emissions, dust management through water sprays and cover materials to minimize air particulate from ore stockpiles and surface areas, and progressive tailings coverage to minimize air particulate and radon emissions. Administrative controls include policies and procedures, monitoring at area monitoring stations, modeling as required, and regular reporting of results.
- **Environmental monitoring:** Radon, airborne radioactive particulate (dust), gamma radiation, and other potential radiation hazards are monitored to demonstrate compliance with NRC, EPA, and state standards.

Safety Training and Education

We aim to build a strong health and safety culture by providing all our people with safety training that equips them to carry out their work safely. Our training requirements are stringent and are meant to instruct and educate all workers on the inherent risks associated with the workplace and to provide the skills needed to manage risks effectively. Training is rigorous and tailored to specific roles and required regulations.

In accordance with U.S. regulatory requirements, trainings at our U.S. operations require that:

- New MSHA-regulated employees complete a 40-hour comprehensive training program covering safety standards, hazard recognition, radiation protection, and other essential topics. All new hires must pass exams in radiation safety and respiratory protection before starting work.
- All employees participate in at least eight hours of annual refresher training, including a minimum of one hour on radiation safety, at our operational sites and are provided with ongoing training, as needed, year-round.
- Contractors and third parties complete task-specific safety and radiation training. Delivery personnel receive annual hazard-awareness training verified at entry, and visitors complete hazard-recognition training before site access.

Radiation Safety: Exceeding Expectations

Our U.S. uranium mines and White Mesa Mill facility maintain exposures well below regulatory standards, typically targeting just 25% of the maximum allowed levels for White Mesa Mill and Nichols Ranch ISR operations and 40% of the maximum allowed levels for our underground uranium mines. Worker exposures typically average around 5mSv/annum (0.5rem/year or 500mrem/year) at the White Mesa Mill, 0.4mSv/annum (0.04rem/year or 40mrem/year) at the Nichols Ranch ISR project, and 20mSv/annum (2rem/year or 2,000mrem/year) at the Company's underground uranium mines. For the White Mesa Mill and Nichols Ranch ISR project, modeled public exposures are about 10% of the allowed limits during the reporting period, reflecting Energy Fuels' commitment to safety and ALARA principles. All of the Company's operating underground uranium mines during the period were operating within the 0.1mSv/annum (0.01rem/year or 10mrem/year) dose standard for radon and its daughters. This principled approach has resulted in a 45-year track record of maintaining worker and public exposures well below regulatory limits. Key elements of our approach to safety include:

- **Worker safety:** Workers are protected from uranium, radium, thorium, and their daughters, radon and its daughters, and gamma radiation through ventilation, exposure time limits, PPE, and monitoring programs. Total exposure must not exceed 50mSv/annum (5rem/year or 5,000mrem/year) – the maximum allowed dose for nuclear workers set by U.S. regulatory authorities (NRC, state, MSHA and OSHA). At Energy Fuels, our internal goal is 12.5mSv/annum (1.25rem/year or 1,250mrem/year) for the White Mesa Mill and Nichols Ranch ISR project and 20mSv/annum (2rem/year or 2,000mrem/year) for our underground uranium mines. Regular air particulate (dust), radon and gamma surveys help maintain compliance and adherence to ALARA principles.
- **Public protection:** The annual radiation dose to members of the public from the Company's White Mesa Mill and Nichols Ranch ISR project is 1mSv/annum (0.1rem/year or 100mrem/year), from all sources, excluding the dose from background radiation. The Company's ALARA goal is 25% of this standard, or 0.25mSv/annum (0.025rem/year or 25mrem/year) from all sources. Similarly, Energy Fuels has an ALARA target for air particulate (dust) emissions of 25% of the standard for each radionuclide. Additionally, the Mill and Nichols Ranch are subject to an additional radiation dose standard to members of the public of 0.25mSv/annum (0.025rem/year or 25mrem/year) for airborne releases (excluding radon and its daughters) and an ALARA target for those doses of 0.1 mSv/annum (0.01rem/year or 10mrem/year). For Energy Fuels' uranium mines, the annual radiation dose limit to workers is 50mSv/annum (5rem/year or 5,000mrem/year) for the whole body. The Company applies an ALARA goal of 20mSv/annum (2rem/year or 2,000mrem/year) for the whole body, which is consistent with GIIP standards. For members of the public, the maximum permissible dose from radon and its daughters to the nearest receptor is very conservatively set at 10mrem/year by required regulations. Monitoring and modeling support adherence to these limits and are conducted in accordance with all applicable regulations and license and permit conditions.
- **Water and environmental protection:** Our currently operating U.S. operations are designed as zero-discharge facilities, with all water use regulated under the Clean Water Act and applicable state programs. Some of the Company's existing mines on standby and future underground uranium mines are, or will be, designed to require discharge of mine water to the surface environment. Those discharges will be highly regulated by the EPA and state authorities and are subject to discharge permits that generally require water treatment to strict water quality standards and monitoring requirements.
- **Transportation of uranium ore:** Our Transportation Policy details the responsibilities and practices for safely transporting uranium ore by truck from our mine sites to the White Mesa Mill. The policy outlines specific shipping precautions and necessary documentation to maintain compliance with applicable U.S. Department of Transportation regulations. Ensuring safe transportation is a top priority for us, and strict adherence to this policy is required of our employees and our third-party transportation contractors.

Protecting the health and safety of our employees remains a top priority across all our operations.

Our Performance

During 2025, we added to our corporate health and safety systems and processes by implementing the GroundHog Learning Management System (LMS) for our U.S. sites to track worker health and safety training and to assess performance. At the end of 2025, we had 556 active certificates and 272 employees and contractors registered in the system. We also increased the frequency of our regular management inspections and reviews of our operations, and increased health and safety training for our employees and contractors.

We reported a Total Recordable Injury Frequency Rate (TRIFR) for employees and contractors of 0.99 per 200,000 hours worked in 2025 and a Lost Time Injury Frequency Rate (LTIFR) of 0.52. There were no fatalities during the reporting period.

We achieved our targeted exposure limits for our workers in 2025. The average radiation exposure dose of our White Mesa Mill workers in 2025 was approximately 3% of the regulated annual limit. The average radiation exposure dose of our Nichols Ranch ISR Project workers was approximately 1% of the regulated annual limit, and the average radiation exposure dose of our U.S. underground uranium mining operations in 2025 was approximately 40% of the regulated annual limit for nuclear energy workers.

Future Focus

To achieve our objective of keeping health and safety impacts and risks ALARA, we will continue to strengthen our corporate health and safety systems and processes. Following the successful implementation of the GroundHog LMS at our U.S. operations, we aim to introduce the system into our future mining operations.

Stakeholder Engagement

Given the scale and longevity of mining activities, building strong working relationships with stakeholders is critical to our business success. We are committed to providing timely disclosure of accurate material information to the public and fair and equal access to such information through broadly disseminated disclosure mechanisms. We place a strong emphasis on developing and maintaining positive relationships with local communities in our areas of operation, with the aim of meaningfully addressing concerns and building long-term stakeholder support. A philosophy of collaboration and respect is a cornerstone of our corporate strategy.

Why It Matters

Effective consultation and meaningful regular engagement with our stakeholders demonstrates respect for neighboring communities and other stakeholders. It provides an effective platform for exchanging information, understanding stakeholder priorities, anticipating social and environmental risks, and responding to questions and addressing concerns or grievances adequately and efficiently. Our objective is to engage meaningfully with our project stakeholders as required to build lasting relationships and to support and strengthen our social license to operate. Stakeholder engagement occurs throughout the lifecycle of our projects and operations and can involve the mapping and identification of stakeholders, the disclosure of relevant information, and meaningful consultation and other matters as required on a project-specific basis. By engaging in an open, honest, and transparent manner as required, we strive to maintain positive relationships, mitigate adverse effects arising from our presence, and deliver sustainable, tangible benefits that extend beyond operational output.

Our Approach

When managed effectively, stakeholder engagement supports project success, strengthens social acceptance, and enables us to align our activities with sustainable development objectives and the goals of host communities. While remaining consistent with our corporate objectives, processes, and values, our stakeholder engagement programs are unique to each project and are continually adapting and evolving to reflect evolving project and operational circumstances and the impacts on, and needs and expectations of, host communities.

As a public company, Energy Fuels provides material information to the public, which is available to all stakeholders and communities, on a continuous basis. This disclosure informs all parties of the Company's business developments and plans as they occur. Access to this information is more readily available in the United States and Canada and other Western developed countries, and is less available to all stakeholders and communities in developing countries. As a result, the Company may augment this information flow with more detailed project-specific information to stakeholders and communities associated with the specific project, as necessary.

With respect to the regulatory, licensing and permitting process in the United States, the stakeholder engagement process is typically managed by the regulatory authorities as part of the environmental review process. The Company may supplement these organized stakeholder engagement activities with its own additional stakeholder engagement activities. As for ongoing operations, stakeholder engagement activities are typically performed on a more ad hoc basis, as needs require. Good examples of this are the formation of the San Juan County Clean Energy Foundation, the negotiations with the Navajo Nation on transportation of uranium ore through the Navajo Nation, both discussed in the following pages, and participation in the Coconino County Interagency Working Group comprised of federal, state and local agencies and tribal representatives relating to mining operations at our Pinyon Plain Mine in Arizona.

As the process of environmental review and stakeholder engagement and communication in developing countries can be less structured compared to the United States, Energy Fuels generally takes a more all-encompassing approach to stakeholder engagement in Kenya, Madagascar, and Brazil as required.

Where a more all-encompassing approach to stakeholder engagement is required, stakeholder engagement typically starts in the early stages of project development and is a key component of our exploration programs and pre-feasibility and feasibility study phases, and continues over the life of our operations from exploration through to decommissioning and closure. Our stakeholder engagement strategy in those countries typically focuses on:

- **Transparency beyond disclosure:** Our Disclosure Policy focuses on providing timely, accurate, and broadly and appropriately disseminated disclosure of material information, reinforcing transparency and accountability in our stakeholder communications. We go beyond regulatory requirements to foster meaningful open, honest, and two-way communication that stakeholders can understand, trust, and act upon, and that goes beyond our formal disclosure requirements.
- **Permitting and early collaboration:** During the permitting, exploration, and development phases, we proactively engage with regulators, local communities, Indigenous groups, and other stakeholders. Sharing project plans and gathering feedback and input during exploration, Environmental and Social Impact Assessment (ESIA) or equivalent studies, and pre-feasibility and feasibility study phases allow us to integrate stakeholder input and sustainability considerations into project design. By integrating stakeholder feedback during permitting, we help align projects with regulatory requirements and community expectations, supporting long-term operational success.
- **Ongoing engagement:** As stakeholder interests are dynamic, ongoing engagement is critical to ensuring interests are understood. Engagement begins well before permitting, and we maintain structured engagement programs to support consistent consideration of stakeholder perspectives over the life of a project. Consistent with GIIP, we work with local communities to establish representative community consultative committees or other forums and maintain formal grievance mechanisms. By keeping lines of communication open and responsive, we strengthen community trust, enhance social acceptance, and help align our operations with sustainability goals. For Energy Fuels, meaningful stakeholder engagement is both a responsibility and a strategic enabler, supporting our operations and reinforcing our role as a responsible, valued member of the communities where we operate.

Engaging with our neighboring communities helps build lasting relationships to support and strengthen our social license to operate.

Landmark Agreement with Navajo Nation Department of Justice and Navajo Nation Environmental Protection Agency

In January 2025, we entered into an historic agreement with the Navajo Nation, the largest Indigenous tribe in the U.S., following our engagement and negotiations with this key stakeholder to our U.S. operations. We voluntarily halted production at our Pinyon Plain Mine in northern Arizona in August 2024 to address community concerns surrounding uranium transportation through Navajo land to the White Mesa Mill in southern Utah. Working together with the Navajo Nation's senior leadership, an agreement on uranium ore transport and abandoned uranium mine cleanup was entered into and signed by the Navajo Nation Department of Justice, the Navajo Nation Environmental Protection Agency, and Energy Fuels.

"I am personally honored that the Navajo Nation was willing to work with us in good faith to address their concerns and ensure that uranium ore transported through the Navajo Nation will be done safely and respectfully. We are proud to be a part of a historic agreement with the Navajo Nation, and are committed to fulfilling our promises to them. We hope this agreement marks the beginning of a constructive relationship that restores trust with our neighbors while paving the way for future collaborations on cleanups and other areas of shared interest."

Mark Chalmers, Energy Fuels CEO

"We appreciate the sincere approach the Energy Fuels' negotiation team took with the Navajo Nation. They demonstrated a genuine understanding for the Navajo Nation's and the Navajo People's trauma regarding uranium and engaged as a partner in good faith to build a trusting relationship. We look forward to Energy Fuels fulfilling their commitments to the Nation."

Heather Clah, Navajo Nation Acting Attorney General

The agreement prioritizes community safety while maintaining operational integrity. Under the agreement, we agreed to add additional protections and accommodations, over and above the existing and strict U.S. Department of Transportation requirements, to address the Navajo Nation's concerns and ensure that uranium ore transportation through the Navajo Nation will be done safely and in a manner that is respectful of the Navajo Nation's culture and traditions. In addition, we committed to accepting and transporting, at no cost to the Navajo Nation, up to 10,000 tonnes of uranium-bearing cleanup material from abandoned uranium mines within the Navajo Nation, which are primarily a relic of old U.S. government uranium programs that began in the 1940s pertaining to the Cold War, in which Energy Fuels had no involvement. We also committed to supporting the Navajo Nation's transportation safety programs, education, the environment, public health and welfare, and local economic development on the Navajo Nation relating to uranium matters.

The agreement facilitated the recommencement of production at our Pinyon Plain Mine and demonstrated our commitment to engaging with local communities respectfully and transparently. We believe that maintaining open lines of communication and understanding community perspectives are essential for long-term success. As we expand our operations, fostering and maintaining relationships with local and international partners remains a top priority, as we recognize that it is crucial to achieving mutually beneficial outcomes.

Reflecting on the signing of this historic agreement, David Frydenlund, Executive Vice President and Chief Legal Officer, and leader of the Energy Fuels negotiations team, noted:

"It was a very worthwhile and productive agreement. We took the time to build trust and transparency so we understood their concerns, and they understood our concerns. Then, we worked out an agreement that was satisfactory to both parties. It wasn't just about legal compliance but about doing the right thing and being a responsible corporate citizen."

Our Performance

During the reporting period, our public disclosures were undertaken in accordance with our Disclosure Policy and are available to the public on our website.

Across our projects and operations, stakeholder engagement remained a priority. In the U.S., we continued to engage with the Navajo Nation, neighboring communities, and other stakeholders. Since we signed the landmark agreement with the Navajo Nation in January 2025, we have completed 1,885 trips through the Navajo Nation, transporting 42,660 tonnes of ore safely with no OSHA- or MSHA-recordable injuries.

Engagement with our Bahia Project stakeholders in Brazil focused on one-on-one engagement with individual land owners on whose land we have undertaken exploration drilling and engagement with local municipal and regional civil society, federal government authorities, and state and regional authorities.

Engagement with communities and other stakeholders at our Kwale Operations in Kenya in 2024 focused on preparing our stakeholders for the decommissioning and closure of the mine following cessation of mining operations at the end of 2024. In addition to the extensive multi-stakeholder platform engagements that were held in 2024, 30 resettlement committee meetings were held to finalize resettlement of households residing below the operations tailings storage facility (TSF), and 37 grievance resolution meetings were held. In 2025, the majority of stakeholder engagement meetings were held with the Regional Liaison Committees and the Project's Community Development Agreement Committees. Evidence of how our stakeholder engagement evolves and changes as a project develops can be seen in our approach to the Kwale Operations' stakeholder engagements in 2024 versus 2025.

Following the lifting of the suspension of activities at our Vara Mada Project in Madagascar by the Madagascar government in November 2024, engagement with project stakeholders resumed. We continue to evolve and refine our processes for engagement with communities and other stakeholders in order to build trust and transparency, respond to grievances, and establish agreements that will enable us to secure the requisite social license to operate that we desire before progressing the development of the Vara Mada Project.

Future Focus

We will continue to build and establish positive, respectful, and productive relationships with local communities, Indigenous groups, and other stakeholders to enable us to understand priorities and anticipate social and environmental risks in the regions where we have a presence.

As we progress the development of our Bahia Project in Brazil and our Vara Mada Project in Madagascar, we will aim to develop the projects' environmental and social management systems, implement the associated ESIA studies, and to prepare our Stakeholder Engagement Management Plans.

Meaningful stakeholder engagement supports transparent communication and helps strengthen long-term relationships with the communities where we operate.

Food Security

Ensuring our operations contribute to improving food security is an important opportunity to demonstrate the positive impacts of responsible mining.

Why It Matters

Mining contributes to local and national economies through employment, infrastructure development, and procurement and has great potential to improve food security in the areas of its operations. Our materiality assessment identified food security as a critical area to consider as we plan our operations.

Our Approach

Our approach is grounded in the principles of creating shared values. Food security requires collaboration with communities, governments, agricultural stakeholders, and civil society. Our food security strategy focuses on these key areas:

- **Responsible water and land stewardship:** Water availability is a critical determinant of food security. We prioritize water efficiency, recycling, and the protection of shared water resources to avoid competition with agricultural users. We also assess opportunities to improve access to water in areas where water scarcity exists. Land access and rehabilitation planning considers post-mining land uses that support food production, biodiversity, or mixed-use outcomes developed in consultation with communities.
- **Supporting local livelihoods and resilience:** Where appropriate, we support initiatives that strengthen local food systems and resilience, including: agricultural extension services and climate-smart farming practices; support for smallholder farmers through training, inputs, or market access; local procurement from food producers and suppliers; and livelihood diversification programs to reduce vulnerability to economic or climate-related shocks. All initiatives are designed collaboratively with communities and aligned with local development priorities.

Understanding regional food security risks and local economies and industries, such as Brazil's Bahia fisheries and aquacultural industry, will enable us to support responsible sourcing, local suppliers, and regional economics as we progress our Bahia Project.

Agricultural improvement programs implemented in collaboration with communities, agricultural extension services and development partners have improved agricultural practices and yields for smallholder farmers in Kenya's Kwale County.

- **Assessing, avoiding, and mitigating any impacts on local food systems:** We assess any potential impacts on food production and access during project planning, expansions, and closures. Our ESIAs will, where social impacts and food security are identified as project risks, consider agricultural livelihoods, grazing patterns, fisheries (where applicable), land access, and household food security. We first strive to avoid any such impacts. However, in any circumstances where impacts may be unavoidable, we strive to implement mitigation and livelihood restoration measures that result in net-positive improvements.
- **Ensuring food security for our workforce:** For employees and contractors, particularly at remote sites, we work with catering and logistics providers to provide reliable access to safe, nutritious, and culturally appropriate food. We prioritize food safety standards, responsible sourcing, and, where feasible, local suppliers to support regional economies.
- **Governance:** Oversight of food security-related risks and opportunities sits within our broader environmental and social management framework. Responsibilities are shared across our organization, including community, operational, supply chain, and sustainability teams.

Our approach aligns with evolving good practice and reporting expectations, including the GRI Mining Sector Standard (GRI 14), effective from January 2026, which emphasizes site-level transparency on risks and impacts to local communities and community wellbeing.

Performance and Commitments

Through the San Juan County Clean Energy Foundation, we have supported the Utah Food Bank's community pantries program, which provides support to families and individuals in need across the region through the provision of culturally relevant, nutritious food.

Madagascar is a food-insecure country. The environmental and social management system and associated ESIA studies for our Vara Mada Project in Madagascar will include food security matters as a priority focus. As our studies progress and management plans and monitoring programs are developed, we plan to identify, in collaboration with communities and partner organizations, significant livelihood improvement programs.

Future Focus

Looking ahead, we plan to:

- Continue to integrate food security considerations into project planning and closure strategies, where appropriate.
- Expand partnerships between ourselves, communities, government agencies, civil society, and other agricultural stakeholders, as required.
- Continuously improve data collection as required to better understand food security risks and outcomes.
- Transparently report progress and challenges.

By addressing emerging food security risks associated with our mining activities where required, we aim to contribute to resilient food systems for present and future generations.

Improving Lives and Livelihoods

Enabling sustainable communities and creating a positive legacy in the communities in which we operate is an important objective of our community programs and investments. We seek to improve living standards and strengthen livelihoods in a way that endures beyond the life of our operations. Our approach is grounded in respect, collaboration, and a shared commitment to sustainable development.

Why It Matters

We aim to maximize long-term social and economic benefits for local communities and regional and national stakeholders, helping support the contribution of value generated through our mining, milling and processing activities to sustainable development both during and after operations. We recognize that our business success depends on the wellbeing of our people and the communities where we operate. By strengthening community infrastructure and facilities and supporting resilient livelihoods, we contribute to improved living conditions and quality of life in our neighboring communities. Sustainable communities help foster trust, support a stable and skilled workforce, and promote safe, responsible operations, enabling us to create sustainable value while maintaining our social license to operate.

Our Approach to Community Investment

We are committed to economic growth and community wellbeing. Along with direct employment and local procurement, our community programs and investments can significantly improve the lives and livelihoods of our surrounding communities. Our programs focus on building long-term capability rather than short-term dependency. We work in partnership with local governments, community leaders, Indigenous communities, and other stakeholders as necessary to identify priorities and align investments with local development plans. Ongoing engagement often helps guide the responsible allocation of resources and supports lasting benefits.

Our community programs focus on six core areas of development:

- **Capacity building:** We strive to empower sustainable communities through supporting programs that build their skills and employability. Through supporting community capacity building programs and training opportunities, we can positively impact the livelihoods of communities and help build sustainable communities through enhancing job prospects and equipping individuals with skills to pursue new income-generating opportunities.
- **Community infrastructure:** Developing and improving community infrastructure is an important aspect of our community investment programs. We consult with local authorities and communities to identify ways to enhance standards of living by improving access to such things as health and sanitation care facilities, schools and educational facilities, and secure water supplies.
- **Education:** Education is a fundamental driver of socioeconomic development. In developing countries and impoverished communities, the opportunity to continue education past primary or secondary school can have a significant positive effect on individuals, families, and communities, supporting the long-term advancement of people and regions. Our education programs in such countries and communities aim to build capacity and strengthen social outcomes, ultimately laying a strong foundation to improve the livelihoods of the communities in which we operate and improving educational opportunities for our future workforces.
- **Environmental education, community conservation, and environment programs:** Where appropriate, we work with environmental and conservation partners and communities to promote environmental education programs in schools and communities to establish and build awareness and skills to manage natural resources sustainably. By supporting and encouraging community conservation initiatives and environmental programs, we can contribute to fostering alternative economic opportunities, reduce pollution, improve natural resource management, and enhance climate resilience, which in turn contributes to reducing poverty, increasing food security, and promoting sustainable livelihoods.
- **Health and sanitation:** Improving community access to health services and improving sanitation contribute to improving the health status of the communities in which we operate. Where appropriate, we work with communities, health authorities, and development partners to improve facilities and services and support health programs and sanitation improvement initiatives in the regions in which we operate.
- **Livelihood improvement programs:** Where appropriate, we work with communities, agricultural and fishery authorities, and development partners to improve agriculture practices and implement new techniques and technologies to improve yields, manage fish stocks sustainably, and improve food security.

San Juan County Clean Energy Foundation – Our Commitment to Our Community

In 2021, we launched the San Juan County Clean Energy Foundation (the Foundation) to support sustainable economic and community development in the region surrounding our White Mesa Mill in Utah. The Foundation's mission is to invest in initiatives that improve education, environmental stewardship, health and wellness, economic advancement, and Indigenous initiatives, ensuring that local communities share in the benefits of San Juan County's emerging role as a critical minerals hub.

A $1 million investment from Energy Fuels in 2021 provided the initial seed funding for the establishment of the Foundation. Supported by an annual contribution currently set at 1% of White Mesa Mill revenues, the Foundation operates under the guidance of a community-based advisory board to help guide investments so they reflect local needs and long-term priorities.

Since its establishment through to December 31, 2025, the Foundation has invested $0.79 million in the local community through grants that directly enhance quality of life and community wellbeing across San Juan County. Some of the Foundation's grant recipients include:

- AIS PREP, a free educational preparatory program for Native American youth, provided by American Indian Services, that provides students with rigorous STEM (science, technology, engineering, and mathematics) instruction designed to prepare them for higher education. The program has proven to raise test scores and enhance students' readiness to pursue advanced high school courses.[12]
- The inaugural Science and Engineering Fair for San Juan School District students in 5th through 12th grade, with support given in October 2025.
- A new K9 drug detection unit to help the San Juan Sheriff's Office combat drug trafficking, improve public safety, and strengthen community relationships through school and community outreach.
- The Utah Food Bank's community pantries program, which provides support to families and individuals in need across the region through the provision of culturally relevant and nutritious food.
- Projects to improve public spaces, promote environmental restoration, and enhance community infrastructure, contributing to safer, more accessible, and more resilient communities.

The Foundation represents our commitment to the San Juan community by supporting and catalyzing sustainable economic and community development beyond good jobs, economic activity, and tax revenues. It reaffirms our belief that the communities that surround the White Mesa Mill deserve to share in the benefits as San Juan County becomes a critical minerals hub for the United States. The Foundation works to improve the quality of life for everyone. For more information on the San Juan County Clean Energy Foundation, please visit the Foundation's website at https://sanjuancountycleanenergy.org/.

[12] For more information on AIS Prep, please see https://www.americanindianservices.org/aisprep.

Our Performance

Over the reporting period, Energy Fuels contributed $0.23 million in 2024 and $0.52 million in 2025 to the San Juan County Clean Energy Foundation. The total revenue received by the Foundation to the end of December 31, 2025, amounted to $1 million, based on an annual contribution currently set at 1% of White Mesa Mill revenues. The Foundation granted 16 awards to the value of $0.33 million in 2024 and 15 awards to the value of $0.19 million in 2025.

In Kenya, our Kwale Mine Operations invested $2.88 million in community projects and development initiatives in 2024, with funding directed to educational support to deserving students through the provision of bursaries and scholarships, investment in community infrastructure, including the drilling and equipping of boreholes for community water provision and improvements to schools, education facilities, and regional transport networks. During the reporting period, community capacity building programs included training community members in beekeeping and honey harvesting methods, and the provision of bee hives and beekeeping equipment. Community members were supported with training to equip them with the necessary skills and knowledge to establish small businesses through programs implemented in partnership with regional training facilities.

Reflecting the cessation of mining operations in December 2024, investment in community projects and development initiatives at our Kwale project was reduced in 2025, with $1.38 million invested during the reporting period.

With the resumption of the Vara Mada Project in November 2024, following the lifting of the government suspension, community development programs were reinitiated. In the 2025 reporting period, $0.36 million was invested in community programs and community development initiatives.

With our Bahia Project in Brazil still being in the early stages of exploration and permitting, our focus has been on establishing and building upon existing relationships with the community and other stakeholders in the region, with sponsorships during the reporting period being primarily event-based through brand visibility and participation in local activities.

Future Focus

We will continue to strive to improve the lives and livelihoods of communities in the areas around our operations, identifying opportunities where we can make an impactful difference.

Through scholarships and bursaries, we provide educational support that strengthens communities, enhances livelihoods, and promotes long-term socioeconomic development.

Working with Communities

By working with communities, we strive to be a constructive and engaged partner in the regions where we operate. Engaging respectfully, transparently, and collaboratively, we aim to create lasting value by fostering economic opportunities, supporting local livelihoods, and carefully managing sensitive impacts, such as land access and resettlement in developing countries. Our approach is grounded in open dialogue, accountability, and a commitment to creating shared value.

Why It Matters

Building strong, lasting relationships and working with the communities where we operate is central to our business. Contributing positively to local development through our business activities helps build and maintain trust, manage social risk, and support the long-term sustainability of our business.

We recognize that, where land access or resettlement is required in developing countries, the potential impacts on people's homes, livelihoods, and cultural ties are significant, making responsible planning, meaningful engagement, and fair outcomes fundamental to our social license to operate. Similarly, where our operations are located near Indigenous communities, we respect the rights of Indigenous peoples to their ancestral lands, resources, and cultural heritage. We work with communities through meaningful consultation to address concerns, build trust, and support long-term relationships.

Our Approach

Land Acquisition and Resettlement

Land acquisition and resettlement may be required to develop projects in developing countries. Resettlement is highly sensitive and only used as a last resort in developing countries. When land access for mining requires resettlement, we work closely with affected communities to consider all feasible alternatives and appropriate mitigation measures.

Our approach to land acquisition and the relocation of communities impacted by our projects in developing countries is aligned with GIIP. This includes consistency with the International Finance Corporation's Performance Standard 5 on Land Acquisition and Involuntary Resettlement, along with the Equator Principles. We meet all relevant legislative requirements and take into account local cultural and social contexts to tailor resettlement processes to specific circumstances.

We are committed to transparency and accountability throughout any, and every, relocation process. Communities have access to fair, accessible grievance mechanisms, and we monitor resettlement outcomes over time to track the fulfillment of commitments and continuously improve our approach.

Local Employment

We prioritize local hiring and workforce development through transparent recruitment processes. Wherever possible, we maximize opportunities for local talent so communities can directly benefit from our presence.

At our White Mesa Mill in Utah, we are one of the largest private employers and taxpayers in San Juan County, which is one of the most economically challenged counties in the United States. 48% of the Mill's employees are Native American, reflecting our commitment to Indigenous engagement and local economic development.

Internationally, our operations in Madagascar and Brazil are located in regions facing economic and social challenges. In Madagascar, where national development indicators remain among the lowest globally – and where the Toliara region in particular faces high poverty levels, limited formal employment, and gaps in essential services – our efforts will focus on creating meaningful local opportunities. This includes prioritizing local employment, building workforce capabilities, supporting livelihoods, and contributing to long-term economic resilience.

In Brazil, although national economic conditions have improved, the Bahia region, where our project is located, continues to experience structural challenges, such as low income levels, weak economic performance, high unemployment, and persistent inequality. Our approach therefore emphasizes collaboration with local communities to expand access to economic opportunities, strengthen skills, and support inclusive and sustainable development outcomes.

In areas where large projects attract in-migration, we implement project-specific Labor Recruitment and Influx Management Plans, developed in consultation with governments and local communities. Consistent with GIIP, these plans aim to maximize local employment while managing social and economic impacts associated with in-migration.

Indigenous Communities

We value meaningful tribal consultation and share the desire of Indigenous communities to protect culturally, spiritually, and historically significant lands and resources for future generations. As a good neighbor in the communities in which we operate and an accountable and responsive partner to shareholders, we are committed to considering environmental and social impacts on our stakeholders, including minority and Indigenous populations and local landholders.

Before commencing new activities, we evaluate applicable antiquities, historic preservation, and Native American grave protection laws, as well as relevant laws and customary traditions in the project region, and act in accordance with them when moving plans forward. Cultural resource surveys are conducted, archaeological findings are reported to relevant authorities, and work is halted immediately if previously unidentified cultural materials or human remains are discovered. Where impacts to historic properties cannot be avoided, data recovery is completed prior to project commencement and during development and operations so that our impacts can be closely monitored, mitigated, or contained.

Collaboration and engagement guide our work, helping us create shared value, support local livelihoods, and build lasting relationships with the communities where we operate.

Our Performance

No land acquisition or resettlement was undertaken for our U.S. operations during the reporting period.

For our Kwale Operations in Kenya, pending the closure of the operations, a decision was made in consultation with affected communities and authorities to relocate one household in an area that could potentially be between mining blocks and the Gongoni Forest Reserve. With the post-mine land use to be determined by the Government of Kenya, the decision to resettle this household was taken to help avoid potential adverse impacts from future land-use decisions that could otherwise leave it isolated by restricting access to community infrastructure.

In Madagascar during the reporting period, 33 tombs located within our mine lease were relocated following the resumption of activities in November 2024. Relocation of tombs was undertaken in full cooperation with affected households and respected local customs and traditions. In Brazil during the reporting period, households impacted by our Bahia Project's drilling program continued to be engaged and were kept informed of project developments and progress.

Future Focus

We will continue to engage with landowners and households potentially impacted by our future operations. In Madagascar, the identification of households that will be impacted by our Vara Mada Project is a priority. While very little or no physical displacement is anticipated for the Vara Mada Project, economic displacement is anticipated. To support this process, and to pursue fairness and transparency, we will develop and implement a Resettlement Action Plan and Livelihoods Replacement Program, consistent with the recommendations of IFC Performance Standard 5, to facilitate any necessary relocations, which will be a critical focus ahead of any future construction activities.

As we progress development of the Vara Mada Project, we will focus on the development of our Labor Recruitment and Influx Management Plan to help prioritize those most impacted by our future operations during recruitment.

$4M

total compensation paid on resettlement over two years

40

Land Acquisition and/or Resettlement Committee meetings during the reporting periods

Prioritizing Our People

We strive to be an employer of choice and offer our employees the opportunity to work for a responsible organization. We view our employees as the foundation of our success, and we are committed to building a people-centric culture that supports Energy Fuels' long-term strategy and growth plans.

We foster a workplace built on responsible business conduct, strong safety practices, environmental stewardship, and a culture where innovation, collaboration, and hard work are valued.

Why It Matters

Engaged employees are central to our organization's success. Through our materiality assessment, company culture, employee development, and diversity were identified as priority issues for both our workforce and our long-term business performance.

Supporting our people and their professional development, competitive employment opportunities, and fair compensation helps us attract and retain a skilled workforce while contributing to stronger communities where our employees live and work.

As a global company, we recognize the importance of building a workforce that reflects the communities where we operate. A diverse and inclusive workforce strengthens decision-making, innovation, and collaboration. While the mining industry continues to face diversity challenges, we are committed to creating a workplace where everyone has an equal opportunity to contribute and succeed.

Our Approach

Our Culture and Values

Across our operations and projects, we aim to create a workplace where our employees feel respected, valued, and empowered to contribute. Our values guide how we work together and interact with our stakeholders through:

- **Integrity:** Operating with honesty, transparency, and accountability.
- **Respect:** Treating colleagues, communities, cultures, and the environment with care.
- **Teamwork:** Engaging with one another, keeping relationships at the center.
- **Operational excellence:** Delivering results to the highest standards and operating with financial discipline.
- **Safety and environmental stewardship:** Prioritizing safety and environmental stewardship across all workplaces.

Our Code of Business Conduct and Ethics (Code) establishes our expectations for ethical behavior and applies to all our employees and directors. It prohibits discrimination, harassment, and unethical conduct in any form. Our employees can raise concerns through our Whistleblower Standard, which provides a confidential reporting process that supports a respectful and safe workplace.

Health, Safety, and Wellbeing

Protecting the health and safety of our workforce is fundamental to how we operate. At Energy Fuels, we are committed to maintaining a safe and healthy work environment and promoting both the physical and mental wellbeing of our employees.

Our operations follow robust health and safety systems and are guided by our EHSS Policy. Our employees share responsibility for maintaining safe workplaces and complying with safety procedures.

Employee Development

We are committed to supporting the professional growth and development of our employees. Training, leadership development, and internal advancement opportunities help provide our people with the tools to succeed and grow within the organization.

By investing in our workforce, we build internal capabilities and develop future leaders who will support Energy Fuels' continued success.

Diversity and Inclusion

At Energy Fuels, we believe that diverse perspectives strengthen our organization and enhance performance. We are also believers in merit-based promotions and hiring practices.

As an equal opportunity employer, employment decisions are based on job qualifications and business needs, without regard to race, color, national origin, gender, religion, age, sex, sexual orientation, gender identity or gender expression, disability, veteran status, or any other legally protected status.

At our U.S. sites, we provide reasonable accommodation for employees with disabilities and for employees whose work requirements conflict with religious beliefs, unless doing so would cause undue hardship or safety risks. As we develop our projects in Brazil and Madagascar, we will apply similar practices across our global workforce.

Our Diversity Policy and Code support our efforts to maintain a representative Board, Executive Team, and workforce.

Respectful Workplace

At Energy Fuels, we maintain zero tolerance for bullying, harassment, or intimidation in any form. Sexual harassment and discriminatory conduct are strictly prohibited. Employees are encouraged to report concerns through established reporting channels, including confidential whistleblower processes, ensuring concerns are addressed promptly and appropriately.

Freedom of Association

At Energy Fuels, we respect our employees' rights to freely associate and participate in lawful organizations without interference. We also encourage civic involvement and participation in public service or community organizations.

Our Performance

Following the acquisition of the Bahia Project in Brazil in 2023 and the acquisition of Base Resources in 2024, Energy Fuels expanded its global footprint to include operations and projects in Australia, Kenya, and Madagascar.

As of December 2025, our global workforce included 1,069 full-time employees, reflecting the integration of former Base Resources employees. Changes during the reporting period were primarily related to the cessation of mining operations at our Kwale Operations in Kenya at the end of 2024.

As of December 2025, 22% (2 of 9) of our Company directors are women, with 27% of our employees identifying as female.

We continue to prioritize hiring qualified national employees from the countries hosting our international operations, strengthening local workforce participation.

Our employees work together in a supportive, people-focused culture that encourages professional development and inclusion.

Future Focus

As Energy Fuels continues to grow, we are focused on strengthening the people-centric foundation that supports our global workforce.

Our near-term priorities include developing integrated global human resources systems, improving workforce data and performance metrics, and standardizing people management processes across the organization. These efforts will support more consistent employee development, reporting, and workforce planning.

We also remain committed to increasing workforce diversity and inclusion across all levels of the organization. While the mining sector continues to face structural diversity challenges, we are committed to building a workplace where all our employees have an equal opportunity to contribute, develop, and succeed.

Human Rights

Respect for human rights is fundamental to our approach to responsible business. We recognize that all companies, regardless of where they operate, have a responsibility to respect the human rights of the people affected by their activities, including employees, contractors, communities, and other stakeholders.

In the extractive sector, where activities often take place in regions with heightened social and labor risks, integrating human rights considerations into core business practices and governance is essential to maintaining operational integrity, our social license to operate, and long-term value creation.

Why It Matters

The global mining and extractives industry is widely recognized as having elevated human rights risk exposure, particularly in developing countries due to factors such as remote operating environments, complex contractor and labor arrangements, and the potential for in-migration and community impacts. These risks can be further amplified in high-risk geographies or where regulatory oversight may be limited. The global extractives industry is also recognized as a higher-risk sector for modern slavery. Factors that may increase vulnerability include: Operations or supply chains located in high-risk geographies; short-term and temporary work phases, such as construction; extensive use of labor hire and third-party contractors; and chartering and contracting of sea transport, a sector known to carry elevated modern slavery risks.

Energy Fuels recognizes the importance of seeking to identify and manage these risks, using its influence to prevent or mitigate adverse impacts, and supporting remediation where impacts are found to be occurring. We are committed to managing our procurement and supply chain operations in a lawful, ethical, and socially responsible manner that aligns with our values and the expectations of our stakeholders.

We are committed to upholding human rights across our operations and supply chains, ensuring fairness, dignity, and respect for all people affected by our activities.

Our Approach

Human rights priorities are set out in our Human Rights Policy. All personnel and all facilities owned or operated by Energy Fuels, regardless of geographic location, operational status, or type of work performed, are expected to operate in accordance with the Human Rights Policy.

Energy Fuels prohibits child labor, forced labor, and human trafficking within its operations and requires suppliers and contractors to comply with applicable standards. We conduct risk-based due diligence on suppliers and contractors and implement measures to identify, prevent, and remediate adverse human rights impacts. We are committed to compliance with applicable labor laws, respect for Indigenous and local communities, and the operation of grievance mechanisms to enable the reporting and resolution of human rights concerns. We uphold internationally recognized human rights and work to identify, assess, and manage modern slavery risks across our operations and supply chains. We strive to apply these commitments throughout our organization and actively engage with contractors to promote the same standards. At Energy Fuels, we expect all agents, consultants, and contractors to adhere to similar standards in line with the terms outlined in our Vendor Code of Conduct (Vendor Code). Each vendor is also expected to comply with the letter and spirit of Energy Fuels' Human Rights Policy.

Human rights awareness is supported through targeted training across the organization, particularly for employees in roles with higher exposure to human rights risks, including procurement, operations, and social management. Training focuses on recognizing potential issues, understanding individual and organizational responsibilities, and responding appropriately when concerns are identified.

Governance and Policy Framework

Energy Fuels maintains a Corporate Governance Manual comprising policies, codes, standards, procedures, requirements, and restrictions that collectively support ethical, responsible, and sustainable business practices. Oversight of our Human Rights Policy and supporting practices resides at the Board level, with executive accountability. Recognizing that international standards and GIIP evolve, our governance framework is regularly reviewed and updated to maintain its relevance and effectiveness.

At Energy Fuels, our Human Rights Policy forms a key component of this framework and reflects alignment with internationally recognized standards, including:

- The United Nations Guiding Principles on Business and Human Rights
- The Voluntary Principles on Security and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The Convention on the Elimination of All Forms of Discrimination Against Women
- Key documents constituting the International Bill of Human Rights, including:
  - Universal Declaration of Human Rights
  - International Covenant on Economic, Social, and Cultural Rights
  - International Covenant on Civil and Political Rights

Corporate governance policies, standards, Codes of Conduct, and documents are accessible at https://www.energyfuels.com/governance/. The Human Rights Policy is accessible here.

Workforce and Supply Chain Practices

We are committed to fair treatment, non-discrimination, and lawful employment practices. In applicable jurisdictions, and where determined appropriate by executive management, employees are provided with written employment contracts that comply with applicable local labor laws, and the Company respects employees' rights to freedom of association and collective bargaining.

Supply chain management is a key focus area for human rights risk. We are committed to managing procurement and supply chain operations in a lawful, ethical, and socially responsible manner that aligns with our values and stakeholder expectations, and we seek to engage only with suppliers and business partners that share this commitment.

We acknowledge that while artisanal and small-scale mining (ASM) might not be applicable to Energy Fuels' direct operations at present, they may be relevant in the context of our supply chain. To this end, we will aim to undertake the necessary due diligence when sourcing building materials, engaging suppliers to identify, prioritize, and address potential and actual adverse human rights impacts arising within their operations and supply chains.

All vendors, suppliers, and partners working with Energy Fuels are expected to comply with and uphold the principles of our Human Rights Policy and are encouraged to adopt similar policies within their own operations. The Vendor Code outlines the Company's requirements and expectations for all vendors and mandates that vendors and their own supply chains be free from forced labor and all other forms of human rights and modern slavery abuse. It requires vendors to comply with applicable standards relating to the respect and protection of human rights, as articulated in our Human Rights Policy.

Our Performance

Our Vendor Code is made available to all contractors.

In accordance with GIIP, a Labor Recruitment and Influx Management Plan has been developed and implemented for Kwale Operations in Kenya and was applied during the recruitment of personnel for rehabilitation and decommissioning activities engaged during the reporting period.

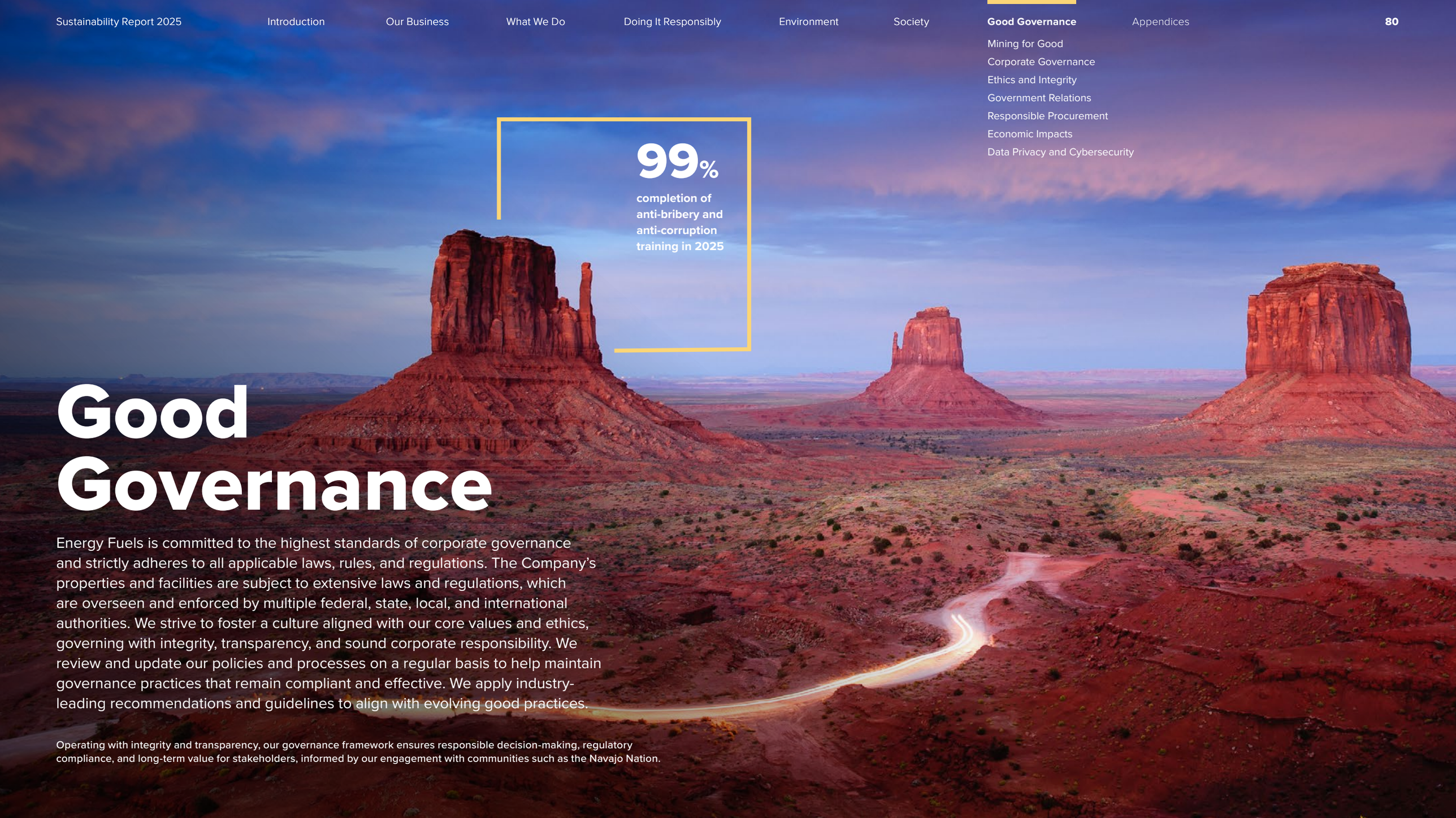
In Madagascar, human rights training was prepared and delivered to key personnel working in procurement and social management during the reporting period.

Future Focus

We will continue to develop our human rights training and deliver it to personnel across the organization with a focus on high-risk geographies and industries.

A Human Rights Risk Assessment and a Labor Recruitment and Influx Management Plan will be developed for the Vara Mada Project prior to the start of construction activities. The Human Rights Risk Assessment will identify, prioritize, and mitigate potential adverse impacts that could arise from the project, directly or indirectly, to help prevent violations, support compliance with legal requirements, and promote ethical business practices throughout our supply chain. As labor influx has been identified as a risk for the project, the Labor Recruitment and Influx Management Plan will include controls designed to mitigate the risks associated with recruitment, remuneration, and working conditions, including modern slavery-related risks.

Human rights risks will be considered within the Bahia Project's ESIA studies as the project develops and studies are undertaken.



99%
completion of anti-bribery and anti-corruption training in 2025

Good Governance

Energy Fuels is committed to the highest standards of corporate governance and strictly adheres to all applicable laws, rules, and regulations. The Company's properties and facilities are subject to extensive laws and regulations, which are overseen and enforced by multiple federal, state, local, and international authorities. We strive to foster a culture aligned with our core values and ethics, governing with integrity, transparency, and sound corporate responsibility. We review and update our policies and processes on a regular basis to help maintain governance practices that remain compliant and effective. We apply industry-leading recommendations and guidelines to align with evolving good practices.

Operating with integrity and transparency, our governance framework ensures responsible decision-making, regulatory compliance, and long-term value for stakeholders, informed by our engagement with communities such as the Navajo Nation.

Mining for Good

The concept of "mining for good" reflects a commitment to responsible and sustainable practices that goes beyond legal compliance, focusing on long-term value creation for people and the planet. It means working to promote responsible mining and processing activities that deliver benefits to surrounding regions and local communities.

Our Approach

We are dedicated to embedding the principles of "mining for good" across all aspects of our operations and development projects, going beyond "regional norms" in all jurisdictions, and striving to operate across our global organization in compliance with all applicable laws and regulations and consistent with Good International Industry Practices (GIIP). We believe that, when done right, mining is a catalyst for sustainable development and social justice. Through continuous improvement and collaboration, we aim to lead by example and demonstrate what responsible mining looks like.

When managed ethically, transparently, and with meaningful community engagement and social investment, our operations and projects deliver substantial benefits to surrounding regions and local communities. These benefits can include increased employment opportunities, higher wages, local business growth, and direct investment in local infrastructure, education, health and sanitation services, and livelihood improvement. Investments in research and development, science-based environmental research, and biodiversity improvement and conservation initiatives can also contribute to improving regional scientific knowledge and improving biodiversity outcomes.

This "mining for good" commitment is reflected in our transparent corporate governance, ethical and data-driven decision-making and disclosure, local economic impacts, constructive government relations, and a dedication to working toward long-term value creation for stakeholders. As our organization grows, our commitment to working with integrity is embraced across the Company.

Integral to our "mining for good" commitment is our culture of developing and operating all our mining operations and projects, irrespective of jurisdiction and regional "norms", to standards essentially comparable to the high standards to which we operate our U.S. operations, where appropriate and feasible. We achieve this by applying standards to all our projects that are consistent with GIIP and are comparable in essential part to our U.S. standards, systems, and processes where appropriate and feasible, and maintaining strong corporate oversight across our global organization. Through this, we believe we will be able to operate sustainably with strong environmental, social, and governance (ESG) performance, delivering value to our shareholders and other stakeholders as a result.

Responsible mining practices can act as a catalyst for economic growth and sustainable development.

Energy Fuels' U.S. operations are governed by comprehensive federal and state regulatory frameworks.

U.S. Regulatory Landscape

We are committed to reinforcing "mining for good" by embedding rigorous standards that protect people, communities, and the environment, consistent with all applicable laws and regulations and GIIP. In addition, across all our international operations and development projects, we aim to conduct our business activities to standards comparable to the essential elements of the rigorous regulatory standards that we are required to meet and apply at our U.S.-based operations, to the extent reasonably practicable, appropriate, and permissible under local law.

Our Performance

Across all operations and development projects, we maintain a strong record of regulatory compliance, responsible governance, and proactive stakeholder engagement. Meeting our regulatory compliance obligations is an unwavering priority for Energy Fuels. During 2024 and 2025, our U.S. operations were subject to regular inspections and review of our submissions to state and federal authorities, reflecting a high degree of oversight at the federal, state, and local levels. Environmental monitoring programs across our sites generated comprehensive sets of data, which were disclosed to regulators and, in some cases, to the public, reinforcing transparency and accountability. Through ethical operations, community engagement, and social investment, we delivered measurable benefits to surrounding regions.

By integrating rigorous standards and continuous improvement, we demonstrate that mining can be a catalyst for sustainable development. Our performance reflects a holistic approach in which compliance, community benefit, and environmental stewardship work together to create long-term value for stakeholders, embodying the essence of "mining for good".

Future Focus

Our near-term focus will be on socializing our "mining for good" commitment across our global organization and developing the systems and processes to support the implementation and maintenance of standards that protect people, communities, and the environment, consistent with GIIP and comparable in essential part to those applied at our U.S.-based operations where appropriate and feasible. We will continue to strengthen our corporate ESG performance and sustainability reporting and strive to identify, develop, and implement controls to expand and strengthen the metrics we use to monitor and measure our performance.

Corporate Governance

At Energy Fuels, we believe that strong corporate governance is critical to our ability to innovate for better outcomes, drive performance for continued success, deliver current and future value to our stakeholders, and support our long-term business and sustainability objectives.

Why It Matters

We are dedicated to implementing corporate governance practices that reflect our core values, align with our vision and mission, and meet all legal and regulatory requirements and evolving GIIP. We recognize the importance of good corporate governance practices, not only by the Board and executive management, which play key roles in guiding our strategic direction, but throughout all levels of the organization in driving sustainable, responsible, and ethical business practices. At Energy Fuels, good governance is a collective responsibility based on shared accountability.

Our Board

Board Composition

The Board of Directors of Energy Fuels has the primary responsibility of fostering the long-term success of the Company, consistent with its fiduciary responsibility to our shareholders to maximize shareholder value.

The Board is responsible, directly and through its committees, for the oversight of the management of the business and affairs of the Company. The members of the Board work to support the viability and long-term financial strength of the Company and the creation of enduring shareholder value.

As of the end of 2025, the Board consisted of nine directors, all of whom are independent, other than Energy Fuels' Chief Executive Officer, who is also a Board member. The Board determines annually each director's independence, as well as their heightened qualification for service on the Audit Committee and Compensation Committee, based on the U.S. Securities Exchange Act of 1934 (the Exchange Act), the NYSE American LLC Company Guide, and Canadian National Instrument (NI) 52-110.

Board Committees

Audit Committee: Composed entirely of independent directors, the Audit Committee oversees Energy Fuels' accounting, financial reporting, and audit processes, and works to maintain sound risk management and internal control systems.

Compensation Committee: Composed entirely of independent directors, the Compensation Committee reviews and recommends to the Board Energy Fuels' compensation policies. The Committee also has the authority and responsibility to review and approve corporate goals and objectives relevant to the CEO and key executive officers' compensation.

Environment, Health, Safety, and Sustainability (EHSS) Committee: The EHSS Committee assists the Board in overseeing environmental, health, safety, and sustainability matters, including the development and implementation of policies and best practices to support compliance with applicable laws, regulations, and policies.

Governance and Nominating (GN) Committee: Composed entirely of independent directors, the GN Committee is responsible for our approach to corporate governance matters. Specific responsibilities include assessing the effectiveness of the Board and ensuring that structures and procedures are in place so that the Board can function independently of management. It is also responsible for identifying Board replacement candidates and reviewing the disclosure of our corporate governance practices in our annual Proxy Statement.

See the Committee Charters and our Corporate Governance Manual on our website for further information.

Board Diversity

The composition of our Board reflects a diversity of skills, experience, backgrounds, and gender. We are committed to fostering and promoting Board diversity as an integral component of good corporate governance practices. Our Board of Directors implemented a Diversity Policy to shape its commitment to inclusive representation, encompassing gender and other dimensions of diversity, across both the Board and executive leadership.

We recognize the importance of gender diversity in governance, particularly in mining, where women and other non-male gender identities are a significant historical and current minority, and recognize that a diverse Board, with a broad range of viewpoints and life experiences, strengthens our decision-making processes and drives innovation, which we believe is an important factor in enhancing long-term value creation.

As of December 31, 2025, two of our nine board members (22%) are women.

Strategy and Oversight

Our business strategy is to drive sustainable, responsible, and ethical business practices. This includes efforts to optimize financial performance and increase shareholder value; to manage risk effectively; to continually become more environmentally sustainable and business-efficient on the basis of scientifically sound, independently verifiable data; and to uphold values of integrity, transparency, verification, independence, and ethical conduct in all our activities.

While the Board is responsible for fostering the long-term success of the Company, our executive management team plays a critical role in formulating, developing, implementing, and managing the Company's direction and strategy. The team is intimately involved in day-to-day operations and is therefore highly attuned to any challenges, needs, and developments that arise on a real-time basis.

Energy Fuels benefits from leadership that is aligned on our vision to propel the Company's strategic direction forward and that believes that intrinsic accountability is fundamental to our business and governance. In other words, we do what we believe is right, not just what is readily visible or strictly required. This philosophy permeates through all tiers of our organization and is a non-negotiable expectation of Energy Fuels' employees. As an energy company in the natural resources sector, environmentalism and sustainability are inseparable from our greater strategy; in fact, they move in parallel with our other key driver – shareholder value – to create a holistic approach to governance. Our strategic plan enables us to propel our initiatives forward in a fiscally, socially, and environmentally responsible way.

Our Performance

In 2025, we continued to strengthen our governance framework through active Board oversight, regular evaluation of processes, and strong director engagement. 89% (eight of nine) of our directors were independent, including all Board Committee Chairs and all Audit, Compensation, and GN Committee members.

The EHSS Committee reviewed our global environmental and safety performance at each meeting, and the Audit Committee reviewed enterprise risk updates quarterly as a part of their review and approval of Energy Fuels' annual and interim financial statements.

No material weaknesses in internal financial controls were identified in 2025.

Future Focus

We will continue to strengthen our corporate governance structures and systems. We will also seek to continue to value and strive for meaningful representation in our Board and leadership teams.

Ethics and Integrity

Energy Fuels is committed to building respectful relationships in the countries where we operate by conducting our business responsibly and in accordance with all applicable laws, rules, and regulations, as well as regional cultural "norms" where possible. We conduct our business to the highest ethical standards and levels of integrity.

Why It Matters

Ethics and integrity are essential to responsible business conduct and long-term value creation. Acting ethically, honestly, and in compliance with applicable laws, including maintaining a zero-tolerance approach to bribery and corruption, helps foster fair and efficient markets and protects stakeholder trust. By conducting our business through legal and ethical means, Energy Fuels builds respectful, transparent relationships with host governments, communities, and other stakeholders, reduces legal and reputational risk, and supports stable operations that contribute positively to the jurisdictions in which we operate.

Our Approach

We are committed to doing business honestly, ethically, and with the highest levels of integrity. We have adopted a Code of Business Conduct and Ethics (Code), which guides us in all aspects of both our work and individual professional conduct. We are committed to avoiding fraud and corruption in all forms, complying with the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, and other anti-bribery and anti-corruption laws and criminal codes applicable to our business in the jurisdictions in which we operate.

Our Code documents the principles and standards of business and personal conduct to be followed by all Company personnel and is intended to be read together with our Anti-Bribery and Anti-Corruption Policy and other Company policies, including our Whistleblower Standard. The Code sets the standard for our commitment and expectations of honest and ethical conduct, compliance with applicable laws, accountability, and respect in our daily work.

The Code outlines the Company's core principles pertaining to: the conduct of business with honesty and integrity; insider trading; anti-bribery and anti-corruption; conflicts of interest; political contributions and charitable donations; protection and use of corporate assets and opportunities; confidentiality; fair competition; legal compliance; public disclosures and the retention of records; conduct with stakeholders; conduct with respect to health, safety, the environment, and sustainability; conduct within the workplace; and compliance with the Code and reporting of illegal and unethical behavior. We require all employees and directors to acknowledge their understanding of our Code upon joining the organization, and for certain individuals within the Company to reaffirm their commitment to the Code annually thereafter. Additionally, Energy Fuels expects all agents, consultants, and contractors to adhere to similar standards in line with the terms of our Vendor Code of Conduct.

Our Anti-Bribery and Anti-Corruption Policy embodies our commitment to sound and honest business dealings and is applicable to all Company directors, officers, and employees, as well as third-party intermediaries, business partners, contractors, consultants, agents, and representatives who are authorized to act for or on behalf of the Company, including those involved in international business outside of the United States.

Energy Fuels employees uphold strong ethical standards in every aspect of their work.

A Culture Focused on Ethics

The Company is committed to maintaining high ethical standards, requiring and encouraging company personnel to adhere to the Anti-Bribery and Anti-Corruption Policy and the Code and to confidentially report known or suspected breaches or other concerns to management promptly, whether directly or through the Company's whistleblower procedures.

Our whistleblower systems further reinforce these behavioral expectations by providing transparent and, where desired, confidential mechanisms for reporting any potential instances of improper conduct. It addresses the concerns, complaints, or other submissions made, whether by past or present Company directors, officers, employees, consultants, business partners, or other third parties (Persons). The purpose of our Whistleblower Standard is so that the Company receives, hears, and treats fairly, without repercussion to the whistleblower and in accordance with applicable laws, any complaints or submissions regarding accounting, internal accounting controls, or auditing matters, especially with respect to questionable practices. However, the whistleblower system may also be utilized for other internal concerns, be they related to financial, personnel, environmental, social, human rights, discrimination and harassment, or other matters, and we encourage all Persons to rely on our systems for swift action and protection from retribution.

Our policies can also be found online.

Our Performance

We had no substantiated cases of corruption or bribery and/or related fines or convictions in 2024 or 2025. In an effort to increase training and discourse on significant topics relevant to the Company, in 2025, we implemented a new Content Management Solution for the distribution of selected policies, procedures, and online training courses. An online training module on our Anti-Bribery and Anti-Corruption Policy and its application was developed and rolled out across the global organization to the Board of Directors and eligible employees, with 99% of the Board Directors and eligible employees successfully completing the 2025 training.

Future Focus

We will continue strengthening our culture of ethics and integrity by enhancing oversight and expanding training participation across our global operations. We will strive to increase the number of employees required to participate in our Anti-Bribery and Anti-Corruption training and help support awareness among personnel and business partners of our expectations by offering training modules in French, Portuguese, and Spanish, in addition to English. We will also continue promoting awareness of our whistleblower channels to help facilitate the safe reporting of concerns without fear of retaliation. Additionally, we remain committed to aligning our practices with evolving regulatory requirements and good international industry practices to uphold stakeholder trust and responsible business conduct.

Responsibly sourced native grass and legume seed is purchased from community seed suppliers for use in our Kwale Operations' rehabilitation and reclamation program, which supports community members and establishes a local supply chain.

Government Relations

We aim to establish constructive relationships with host governments at national, regional, and local levels. We support and integrate sustainable mining policies and practices into our operations. In jurisdictions where policy frameworks are evolving, we seek to contribute positively to their development and to help promote the social and economic benefits generated by our presence so they reach and enrich local communities. Striving to build positive relationships with host governments is essential to our business. We are committed to doing so in a legal, honest, ethical, and culturally respectful manner.

Why It Matters

Strong governmental partnerships are essential to the long-term success of our operations and the communities we aim to serve. By fostering meaningful and credible relationships with governmental bodies, we can often help shape responsible and sound policies that promote sustainable development and contribute to responsible resource management.

Our Approach

We develop, maintain, and foster a coalition of supportive and like-minded stakeholders across multiple jurisdictions, governments, and global institutions (together referred to as "governmental agencies") that can support our operations and development projects and provide responsible oversight and accountability. These mutually supportive relationships help us advance our business strategy and day-to-day operations, and where appropriate, advocate for support within government, the media, and the public.

We collaborate with host governments, contributing our sectoral expertise and experience to assist in the development of policies and legislation relevant to our operations, which can often then be applied to other companies in similar positions within the jurisdiction, helping promote fair and equal treatment across our sector within a standardized regulatory framework. Through trade and industry association memberships, we collaborate with industry peers to help advance regulatory frameworks that support a responsible mining industry. Energy Fuels is an active member of the National Mining Association (U.S.), the Utah Mining Association (U.S.), the Uranium Producers of America and the Zircon Industry Association (UK).

Our Performance

Over the reporting period, we continued to strengthen our relations with governments and government authorities. Notable examples of our public policy engagements in the reporting period included:

- Working with the state of Utah's Department of Waste Management and Radiation Control in 2024 on proposed amendments to its administrative procedures, representing a collaborative effort to reduce ambiguities in the rules and support the technically feasible and appropriate application of these procedures to uranium mills and byproduct disposal, while supporting the government's health, safety, and public policy objectives.
- Working with Kenyan regulators on requirements for the closure of our Kwale Operations.
- Contributing to the revision of Madagascar's Mining Code to support modern, responsible mining practices with clear fiscal terms applicable to large-scale mining projects, such as the Vara Mada Project.

Future Focus

We will continue to prioritize building positive relationships with our host governments and government agencies. Our near-term focus will continue to be working with governments, government agencies, and regulatory authorities to progress the development of our White Mesa Mill rare earths expansion and Targeted Alpha-Therapy program in Utah, our U.S. uranium/vanadium mines, decommissioning and closure of our Kwale Operations in Kenya, progressing development of our Bahia Project in Brazil and Vara Mada Project in Madagascar, and supporting U.S., Australian, and allied nations' critical materials engagement.

Responsible Procurement

Our commitment to lawful, ethical, safe, and environmentally responsible behavior and sustainable business practices extends to our supply chain through fair business practices, procurement management processes, and support for local procurement. All suppliers and service providers to Energy Fuels, including our contractors, consultants, and business partners, are expected to adhere to our legal, ethical, safety, environmental, and human rights standards when doing business with or on behalf of Energy Fuels.

Why It Matters

We comply with all applicable laws, rules, and regulations and seek to maintain high standards in all aspects of our business. Actions taken by vendors, merchants, and suppliers who provide products and/or services to our Company, or by business partners and persons who otherwise do business with Energy Fuels, may influence the reputation and trust we hold with our regulators, customers, employees, and stakeholders. As a result, Energy Fuels expects all vendors to maintain the Company's high legal, ethical, safety, environmental, and human rights standards when doing business with or on behalf of Energy Fuels.

Beyond compliance, responsible sourcing contributes to business success by building local capacity, strengthening local supply chains, and generating socio-economic benefits. We strive to support economic development, create employment opportunities, and reinforce sustainable growth in the communities where we operate.

Procurement Management

A sustainable and ethical supply chain starts with choosing suppliers that will uphold our standards. Our Vendor Code of Conduct sets out our core requirements and expectations for all vendors, merchants, and suppliers who provide products and/or services to Energy Fuels and those who do business with us, including their employees, agents, subcontractors, and affiliates. Our objective is to seek to engage suppliers that share our commitment to act with integrity and to operate in a manner that puts the safety of their workers, contractors, and community; the protection of the environment; and the principles of sustainable development as core priorities. Respect for human rights is fundamental, and we prohibit the use of child labor or other exploitative processes within our operations and require suppliers to comply with our Vendor Code and applicable standards. We expect each of our vendors to comply with our Vendor Code – that is, to act with integrity and in a legal, honest, and ethical manner at all times – when doing business with or on behalf of Energy Fuels, even when the Code exceeds the requirements of applicable law.

Responsible procurement includes working with logistics partners who uphold our standards for safety, integrity, and environmental stewardship.

Local Procurement

Local procurement refers to the purchase of goods and services used in operations processes from suppliers within the host country of operation. We define “local” suppliers as businesses that are headquartered or maintain significant operations within the country where the goods or services are required. Procurement spending has the potential to be the single largest generator of economic value across our assets in host countries during the mining lifecycle.

By prioritizing local procurement where possible and providing fair opportunities, we aim to support the growth and development of local enterprises. We understand that every dollar we spend with local suppliers creates multiple additional direct and indirect jobs from the subsequent rounds of supplier purchases in the local economy, allowing the wider community to reap both direct and indirect benefits from our operations. We aim to deliver shared value, enhancing our operational effectiveness while contributing to more resilient local economies and stronger, more sustainable communities.

Human Rights and Modern Slavery Risk Management

Given the nature of our business and the regions in which we operate, we recognize that our supply chain faces elevated risks related to modern slavery and broader human rights impacts. Consistent with our Human Rights Policy, we strictly prohibit the use of child labor, forced labor, or any form of exploitation within our operations, which we enforce through supplier requirements and risk-based due diligence in our supply chain. We assess human rights and modern slavery risks during the approval of new suppliers and periodically review the risk profiles of existing suppliers. If child labor, forced labor, or any indicators of such practices are identified, Energy Fuels will take appropriate action, which may include investigation, remediation, and, if necessary, termination of employment or contractual relationships and other legal action.

Before engaging suppliers for our Kenyan and Madagascar operations, we apply our Modern Slavery Risk Assessment procedure. This procedure focuses on higher-risk and new suppliers, and human rights due diligence is required only if a supplier’s anticipated spend exceeds a threshold. A supplier may also be designated as higher risk based on an initial assessment that considers the country’s ranking on the Global Slavery Index and whether the supplier operates in a sector, or provides products or services, with historically higher reported instances of modern slavery.

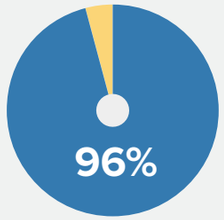
Under the Commonwealth of Australia’s Modern Slavery Act 2018, our Australian entity, Base Resources, was required to prepare and lodge annual Modern Slavery Statements for 2024 and 2025 describing the risks of modern slavery practices in the operations and supply chains and the actions taken to assess and address those risks. This reporting obligation applied to our Australian reporting entity and its controlled entities, and the statements were lodged as required. Our 2025 Modern Slavery Statement has been prepared in accordance with the Act and lodged on the Modern Slavery Statements Register maintained by the Australian government.

Our Performance

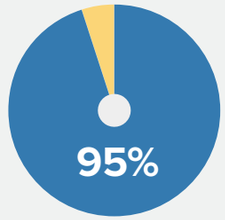
In 2025, we updated our Vendor Code and implemented it across our global organization, which the Board ratified in early 2026. To manage risk in our supply chain, we implemented a supply chain assessment review process through a third-party supply chain screening platform. Our supply chain management process requires these to be performed as part of the New Supplier Onboarding Process for all new suppliers in Kenya and Madagascar with an anticipated annual spend of over US$25,000.

2025 In-Country Procurement Spend

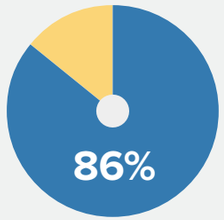
96% of total U.S. procurement spend was sourced from within the U.S.



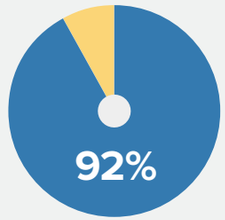
95% of Kwale Operations’ procurement was sourced from Kenya



86% of Vara Mada Project’s procurement was sourced from Madagascar



92% of Bahia Project’s procurement was sourced from Brazil



Future Focus

We will continue to prioritize local suppliers in our areas of operation and look forward to continuing to establish, build, and grow relationships and capacity with suppliers at our active, developing, and potential future projects. Looking ahead, we will continue to deepen our engagement with local suppliers and explore opportunities to integrate sustainability criteria more systematically into our sourcing decisions.

Economic Impacts

At Energy Fuels, we understand that the economic impact of our operations extends beyond the value of the resources we extract, the products we generate, and traditional financial metrics. Across the jurisdictions where we operate, we contribute through employment, local procurement, infrastructure investment, and the payment of taxes and royalties that support public services and national development priorities.

Our approach is grounded in the understanding that responsible resource and product development must generate economic benefits for our shareholders, our host nations, and the regions in which we operate, particularly in rural and underserved regions where opportunities for large-scale private investment may be limited.

Why It Matters

In many of the communities where we operate, our facilities represent a significant source of stable employment and economic activity. When managed responsibly, mining operations can act as a catalyst for long-term economic transformation. By creating jobs, investing in local suppliers, participating in local philanthropy, and contributing to national economies, we help strengthen the economic resilience of the regions where we operate.

We are committed to ensuring that the economic benefits of our activities are delivered transparently and in a manner that supports inclusive, long-term development. This includes prioritizing local hiring, investing in regional supply chains, and maintaining open engagement with host governments and community stakeholders.

Our Approach

Supporting Rural Economies in the United States

Our U.S. operations are located primarily in rural and underserved areas and support those local economies. Local economies are supported not only through the taxes we pay to local authorities and the salaries and wages we pay to our employees and third-party contractors, such as transportation companies, equipment rental companies, and vendors and service providers, but also indirectly through the “multiplier effect” to the communities as a whole. That is, our employees, service providers, and vendors spend the money we pay to them as wages or fees directly within their own communities, providing income to local businesses and wages to their employees, who in turn spend those funds locally and “spread the wealth”. Indeed, as the largest private employer in San Juan County, Utah, our White Mesa Mill is a very significant factor in the local economy.

In addition to operational contributions, we support local priorities through community investment initiatives in southeastern Utah, including funding directed toward education, community services, and regional development programs. To learn more about how we contribute to our shared communities, read Improving Lives and Livelihoods: *Case Study: San Juan County Clean Energy Foundation – Our Commitment to Our Community.*

International Economic Contributions

Our non-U.S. operations play an important role in delivering economic value to host countries and communities. In these regions, our operations contribute not only through employment and procurement, but also through infrastructure development, foreign direct investment, export revenues, and government payments in the form of taxes, royalties, and other statutory contributions. These investments frequently support broader economic diversification and capacity building.

Energy Fuels personnel visiting communities near our Bahia Project. Across the regions where we operate, our activities contribute to local employment, business opportunities, and regional economic development.

Our Economic Contribution to the Kenyan Economy

The Kwale mineral sands mine in Kenya commenced production in 2013. With the depletion of the ore reserve in December 2024, Kwale ceased the mining and processing of ore. Over the life of the mining operations, Kwale has been a significant contributor to the Kenyan economy as the country's largest mining project. The mine contributed to both the local and national economies through direct employment, local procurement, payments to the government of Kenya, and infrastructure development. The economic footprint of the mine extended beyond its immediate operations by supporting improvements in local infrastructure and logistics networks, stimulating broader economic activity in sectors such as transport, retail, and services. Our focus is now on the successful implementation of Kwale's closure plan, with an emphasis on decommissioning, rehabilitation, and restoration of mined-out areas.

Prior to the acquisition of Base Resources by Energy Fuels in October 2024, Kwale Operations was actively mining and processing ore. During the fiscal year 2024, contributions to the Kenyan national economy (paid through the Base Resources' and then Energy Fuels' Kenyan entity) included $49.6 million spent on purchasing goods and services from Kenya suppliers and payments to the Government of Kenya, including mineral royalty payments of $6 million as well as income tax and taxes paid on behalf of employees and service providers.

Kwale Operations, Kenya.

Tax Transparency

Tax transparency is a core component of responsible economic contribution and good governance. We recognize that the taxes and royalties that mining companies pay to national and local governments are an important source of revenue for host countries. We are committed to paying our taxes in accordance with valid requirements set by our host governments. We aim to be transparent by reporting and publicly disclosing all tax payments by country and project. By openly demonstrating how our operations contribute to national and local revenues, we reinforce accountability and maintain strong, long-term relationships with the communities and countries in which we operate.

The Company reports under the Canadian Extractive Sector Transparency Measures Act (ESTMA), and where Energy Fuels has undertaken mining operations in Africa, we support the Extractive Industries Transparency Initiative (EITI) and have voluntarily adhered to the EITI's reporting standards for these mining operations.

Our Performance

In 2024, Energy Fuels paid $6,160,000 in taxes, royalties and fees to our host governments. See our Sustainability Databook for more detail. Our SEC-mandated annual reports on Form 10-K detailing our financial performance for the 2024 and 2025 fiscal years are available on our website. Kwale Operations was actively mining and processing ore throughout the 2024 fiscal year. Prior to the acquisition of Base Resources by Energy Fuels in October 2024, payments in taxes, royalties and fees to the Government of Kenya were reflected in Base Resources' financial reporting.

Future Focus

We endeavor to continue strengthening the transparency, consistency, and comparability of our economic impact reporting across all jurisdictions in which we operate. As our portfolio evolves, we will strive to enhance disclosure related to local procurement, government payments, and community investment to better reflect the full scope of our economic contributions.

We remain committed to responsible growth, disciplined capital allocation, and constructive engagement with host communities to help promote economic benefits that are sustainable and aligned with long-term regional development priorities.

Investment in community capacity building programs, such as beekeeping, empowers communities and supports broader economic diversification.

Data Privacy and Cybersecurity

We recognize the importance of ensuring the respectful processing, protection, and handling of personal data relating to our stakeholders, and the importance of cybersecurity to the global economy and businesses worldwide. Cybersecurity refers to the practice of protecting computer systems, networks, and data from theft, damage, or unauthorized access, thus ensuring that personal and business data is kept secure.

Why It Matters

Energy Fuels recognizes that cybersecurity is crucial for business continuity. As a mining and processing company operating critical infrastructure across multiple jurisdictions, we rely on secure digital systems to support production, environmental monitoring, regulatory reporting, logistics, and corporate operations. Cybersecurity is a material issue for our organization due to the significant impact cyber threats can have on our operations, our reputation, and compliance with data protection and privacy laws. Energy Fuels has systems in place to mitigate cybersecurity risks and is ready to take immediate action in the instance a cybersecurity-related issue or threat arises.

Our Approach

We manage a complex set of information technology (IT) networks across our assets and have comprehensive systems and processes, tool sets, and personnel in place for managing our cyber risk to keep our network safe and reliable and people's information secure.

We recognize that, in today's digital era, data protection and cybersecurity are crucial for protecting our stakeholders' personal information and for business continuity. Systems in place at Energy Fuels include, among other things:

- **Data protection** – To operate efficiently, we collect and process various forms of sensitive information, including customer and employee data, financial records, strategic plans, and intellectual property. A breach of this data could result in significant financial loss and reputational damage to the organization. Furthermore, the exposure or misuse of personal information could harm individuals associated with the Company and potentially leave us legally liable for any resulting damages.
- **Legal and regulatory compliance** – Many countries have implemented strict data protection and privacy laws that organizations must comply with to avoid substantial fines and other legal consequences. As a global operation, understanding and adhering to these regulatory requirements is critical to maintaining seamless business continuity across jurisdictions. Non-compliance can lead to financial penalties, reputational damage, and restrictions on operations.
- **Operational continuity** – Cyberattacks can cause sudden and unplanned shutdowns of production systems, leading to significant downtime and financial losses. Protecting operational environments is critical, particularly during time-sensitive processes such as ore extraction and processing. Robust cybersecurity measures help support uninterrupted operations and safeguard against disruptions that could compromise safety and productivity.
- **Data integrity and availability** – Maintaining data integrity and availability is essential for accurate resource planning, safe operations, and compliance with technical and regulatory standards. Reliable and accessible data underpins efficient decision-making and supports all aspects of business operations, from production scheduling to environmental monitoring.
- **Infrastructure and service protection** – Safeguarding critical infrastructure and services is vital to prevent disruptions and maintain business operations. Cyberattacks targeting industrial control systems, networks, or cloud services can halt production, compromise safety, and damage equipment. Implementing robust cybersecurity measures helps maintain the resilience of these systems and protects against threats that could jeopardize core operations.

Our Board, management and workforce play a shared role in protecting the Company against cybersecurity threats. We routinely educate and inform our workforce on ways to recognize potential threats so that everyone is actively engaged in helping prevent cyber-related incidents.

Our Performance

In 2025, we initiated the integration of our global IT systems to enhance centralized monitoring, risk visibility, and data protection capabilities.

Future Focus

Our goal is to continue strengthening our security posture and ensuring that all employees are equipped to identify and respond to evolving cyber threats. We are formalizing a Security Awareness Training Program that outlines our ongoing education framework. Completion of required training will be mandatory and integrated into our cybersecurity compliance requirements to reinforce accountability and organizational resilience.

Appendices

Glossary of Key Terms

The following defined acronyms and key terms are used in this Report:

Alternate Feed Material: A non-natural, non-native matter from which uranium may be extracted in a licensed uranium or thorium mill. Examples of Alternate Feed Materials are previously processed uranium-bearing residues from other mineral processing facilities or uranium conversion facilities. Alternate Feed Materials may be processed at the White Mesa Mill for the recovery of uranium and disposal of the resulting tailings in the Mill's tailings impoundments, provided the Alternate Feed Material is the subject of an amendment to the Mill's Radioactive Materials License. The Mill is currently licensed to receive and process numerous different Alternate Feed Materials.

As Low As Reasonably Achievable (ALARA): A safety principle of managing and controlling radiation exposures so that they are kept as low as reasonably achievable.

Atomic Energy Act 11e.(2) Byproduct Material: A U.S. legal classification of the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processes primarily for its uranium or thorium content.

Baseload (electricity): Electricity that is continuously available to meet minimum demand on a power grid.

Critical Materials: Materials identified as strategically important due to their economic significance and supply risk, as defined by recognized authorities including the U.S. Department of Energy (DOE) Critical Materials List and the U.S. Geological Survey (USGS) Critical Minerals List.

Critical Minerals: Metallic or non-metallic elements that are essential for modern technologies, economic or national security of the United States; have a supply chain that is vulnerable to disruption; and serve an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economic or national security of the U.S.

Dysprosium (Dy): A rare earth metal in the lanthanide series (atomic number 66), valued for its high magnetic strength and thermal stability.

Environmental, Social, and Governance (ESG): A framework used to evaluate corporate sustainability and societal impact across environmental, social, and governance factors.

Environmental and Social Impact Assessment (ESIA): A systematic process used to identify, predict, evaluate, and mitigate the potential biophysical environmental and social impacts of a proposed project or development before it begins. The exact requirements, scope, and methodology of an ESIA can vary significantly between jurisdictions, regulatory frameworks, and international standards. Also referred to as an Environmental Impact Assessment (EIA), where "environmental" is used as an all-encompassing term including both the biophysical and social environment.

Environmental and Social Management System (ESMS): A structured system of policies, procedures, and tools that helps organizations integrate environmental and social rules and objectives into core business operations, manage risks, promote sustainability, and support responsible stakeholder engagement.

Good International Industry Practices (GIIP): Global standards and practices used by industry to ensure safe, responsible and effective operations.

Heavy Mineral Sands (HMS): A mineral deposit containing heavy minerals, silica sand, clay, and other minerals.

In-Situ Recovery (ISR): The recovery, by chemical means, of the uranium component of a deposit without the physical extraction of uranium-bearing material from the ground. ISR utilizes injection of appropriate oxidizing chemicals into a uranium-bearing sandstone deposit by injection wells, with the uranium-bearing solution being removed by extraction wells; also referred to as "solution mining". This is a low-impact option of mining, also distinct from fracking, as it does not structurally disturb the ore bed.

Materiality Assessment: A process of identifying and prioritizing environmental, social, and governance (ESG) issues most relevant to a company and its stakeholders.

Medical Isotopes: Radioactive isotopes or "radioisotopes" used for medical diagnosis or treatment, including Targeted Alpha-Therapy (TAT) cancer treatments. Radium-226 and radium-228 can be used to make medical isotopes such as Actinium-225, Lead-212 and Bismuth-213, and are also sometimes referred to as medical isotopes because they are a key input to the production of those and other radioisotopes.

Monazite: A phosphate mineral with a chemical composition of (Ce,La,Nd,Th) PO_4. It is a naturally occurring uranium- and REE-bearing mineral.

Neodymium-Praseodymium (NdPr): A combined rare earth material composed of neodymium and praseodymium, primarily used in the production of high-strength permanent magnets for electric and hybrid vehicles, wind turbines, and other advanced technologies.

Net-Zero (emissions): A state in which the amount of greenhouse gas (GHG) emissions produced is balanced by the amount removed from the atmosphere, achieved through a combination of emissions reductions and verified removal measures. Net-zero is a global objective to limit the impacts of climate change and is typically applied at the country, sector, or system level.

Reclamation: The process by which lands disturbed as a result of mineral extraction activities are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery, and other physical remnants of mining activities, closure of tailings storage facilities, leach pads, and other features, and contouring, covering, and re-vegetation of waste rock and other disturbed areas.

Rare Earth Elements (REEs): A group of 17 metallic elements consisting of the 15 lanthanide elements along with scandium and yttrium.

Sustainability: Operating in a way that meets present needs without compromising the ability of future generations to meet theirs, balancing economic, environmental, and social goals.

Targeted Alpha-Therapy (TAT): A cancer treatment using alpha-emitting isotopes to deliver highly localized radiation, killing malignant cells while minimizing harm to healthy tissue.

Terbium (Tb): A rare earth metal in the lanthanide series (atomic number 65), valued for its use in solid-state devices, green phosphors in lighting and displays, and as a critical component in high-performance permanent magnets.

Tonne: A metric unit of mass equal to 1,000 kilograms (kg), equivalent to approximately 2,204.62 pounds (lb).

Uranium: A heavy, naturally radioactive metallic element of atomic number 92. Uranium in its pure form is a heavy metal. Its two principal isotopes are U-238 and U-235, of which U-235 is the necessary component for the nuclear fuel cycle. However, "uranium" for purposes of Energy Fuels' operations, refers to uranium oxide, also called "U_3O_8" or "yellowcake", and is produced from uranium deposits. It is the most actively traded uranium-related commodity.

Uranium Concentrate: A yellowish to yellow-brownish powder obtained from the chemical processing of uranium-bearing material. Uranium concentrate typically contains 70% to 90% U_3O_8 by weight. Uranium concentrate is also referred to as "yellowcake".

Yellowcake: Another name for Uranium Concentrate (U_3O_8).

Glossary of Acronyms and Abbreviations

10-K: Annual Reports filed with SEC

10-Q: Quarterly Reports filed with SEC

8-K: Current Reports filed with SEC

AIS PREP: American Indian Services Pre-Freshman Engineering Program

ALARA: As Low As Reasonably Achievable

ASM: Artisanal and Small-Scale Mining

AUM: Abandoned Uranium Mine

BLM: Bureau of Land Management

BMt: Billion metric tonnes

CAPEX: Capital expenditures

Ce: Cerium

CEO: Chief Executive Officer

CO: Carbon monoxide

CO_2: Carbon dioxide

CO_2-e: Carbon dioxide equivalent

CR: Critically Endangered

CSO: Civil Society Organization

DD: Data Deficient

DEF 14A: Definitive proxy statement

DOE: United States Department of Energy

DOI: United States Department of the Interior

DWMRC: Division of Waste Management and Radiation Control

Dy: Dysprosium

EA: Environmental Assessment

EDGAR: Electronic Data Gathering, Analysis, and Retrieval

EFR: Energy Fuels Resources

EHS: Environment, Health, and Safety

EHSS: Environment, Health, Safety, and Sustainability

EIS: Environmental Impact Statement

EITI: Extractive Industries Transparency Initiative

EN: Endangered

EPA: United States Environmental Protection Agency

EPRP: Emergency Preparedness and Response Plan

ERP: Emergency Response Plan

ESG: Environmental, Social, and Governance

ESIA: Environmental and Social Impact Assessment

ESMS: Environmental and Social Management System

ESTMA: Extractive Sector Transparency Measures Act

EV: Electric Vehicle

FeV: Ferrovanadium

Gd: Gadolinium

GHG: Greenhouse Gas

GIIP: Good International Industry Practices

GISTM: Global Industry Standard on Tailings Management

GN: Governance and Nominating

GRI: Global Reporting Initiative

GWDP: Groundwater Discharge Permit

Ha: Hectares

Hg: Mercury

HMS: Heavy Mineral Sands

IAEA: International Atomic Energy Agency

ICMM: International Council on Mining and Metals

IEA: International Energy Agency

IFC: International Finance Corporation

IPCC: Intergovernmental Panel on Climate Change

ISR: In-Situ Recovery

IT: Information Technology

IUCN: International Union for Conservation of Nature

JV: Joint Venture

KBA: Key Biodiversity Area

kg: Kilogram

kWh: Kilowatt-hour

La: Lanthanum

lb: Pound

LC: Least Concern

LMS: Learning Management System

LTIFR: Lost Time Injury Frequency Rate

mrem: Millirem

MSHA: Mine Safety and Health Administration

mSv: Millisievert

MWh: Megawatt-hour

Nd: Neodymium

NdPr: Neodymium-praseodymium

NE: Not Evaluated

NEMA: National Environment Management Authority

NEPA: National Environmental Policy Act

NESHAP: National Emission Standards for Hazardous Air Pollutants

NGO: Non-governmental organization

NI: Yet to be Identified

NORM: Naturally Occurring Radioactive Material

NOx: Nitrogen Oxides

NRC: Nuclear Regulatory Commission

NT: Near Threatened

NYSE: New York Stock Exchange

ODS: Ozone-depleting substances

OECD: Organisation for Economic Co-operation and Development

OSHA: Occupational Safety and Health Administration

PM: Particulate Matter

PM_{10}: Particulate matter with an aerodynamic diameter of 10 micrometers or less

$PM_{2.5}$: Particulate matter with an aerodynamic diameter of 2.5 micrometers or less

PPE: Personal Protective Equipment

Pb: Lead

Pr: Praseodymium

R&D: Research and Development

Ra: Radium

REE: Rare Earth Element

rem: Roentgen equivalent man unit

SASB: Sustainability Accounting Standards Board

SEC: United States Securities and Exchange Commission

SEDAR+: System for Electronic Data Analysis and Retrieval +

Sm: Samarium

SOx: Sulfur Oxides

STEM: Science, Technology, Engineering, and Mathematics

TAT: Targeted Alpha-Therapy

Tb: Terbium

TENORM: Technologically Enhanced Naturally Occurring Radioactive Material

Ti: Titanium

TiO_2: Titanium Dioxide

TRIFR: Total Recordable Injury Frequency Rate

TSF: Tailings Storage Facility

TSX: Toronto Stock Exchange

U: Uranium

U.S.: United States

U_3O_8: Uranium oxide; also referred to in the report as uranium concentrate or “yellowcake”

UDEQ: Utah Department of Environmental Quality

UDEQ-DWMRC: Utah Department of Environmental Quality, Division of Waste Management and Radiation Control

USA: United States of America

USBLM: United States Bureau of Land Management

USD: United States Dollars ($US)

USFS: United States Forest Service

USGS: United States Geological Survey

V_2O_5: Vanadium Pentoxide

V: Vanadium

VOC: Volatile Organic Compound

VU: Vulnerable

WRI: World Resources Institute

Zr: Zirconium

Glossary of Regulatory and Government Agencies

DOE: The U.S. Department of Energy, a cabinet-level department of the U.S. government

DOI: The U.S. Department of the Interior, a federal executive department of the U.S. government

DWQ: The Utah Division of Water Quality

EIA: The U.S. Energy Information Administration, a principal agency of the U.S. Federal Statistical System

EPA: The U.S. Environmental Protection Agency, an independent agency of the U.S. government

Extractive Sector Transparency Measures Act (ESTMA): Canadian legislation requiring disclosure of payments made by extractive sector companies to governments

Extractive Industries Transparency Initiative (EITI): An international standard for promoting transparency and accountability in the extractive sector

IEA: International Energy Agency

IPCC: Intergovernmental Panel on Climate Change

MSHA: The Mine Safety and Health Administration, an agency of the U.S. Department of Labor

NRC: The Nuclear Regulatory Commission, an independent agency of the U.S. government

NYSE American: The NYSE American stock exchange, a stock exchange based in New York, New York

OSHA: The Occupational Safety and Health Administration, an agency of the U.S. Department of Labor

SEC: The U.S. Securities and Exchange Commission, an independent agency of the U.S. government

TSX: The Toronto Stock Exchange, a stock exchange located in Toronto, Ontario, Canada

USBLM: The United States Bureau of Land Management

USFS: The United States Forest Service

2024 and 2025 Databook

The performance metrics that support our sustainability reporting for the 2024 and 2025 reporting period are presented in a series of summary data tables that correspond to the material topics discussed within our 2025 Sustainability Report. The databook outlines key sustainability performance information and accompanies our 2025 Sustainability Report.

The 2024 and 2025 Databook has been prepared based on the financial years January 1, 2024 – December 31, 2024 and January 1, 2025 – December 31, 2025, unless otherwise stated. Unless stated otherwise, parameters are reported for the Energy Fuels Group-wide business and include the White Mesa Mill (Utah, U.S.), our U.S. uranium and vanadium operations La Sal Complex (Utah), Nichols Ranch (Wyoming) and Pinyon Plain (Arizona), our Kwale Mine (Kenya) and our Bahia Project (Brazil) and Vara Mada (Madagascar).

Currency is expressed in U.S. dollars (USD) unless otherwise stated.

Tonnes are reported in metric tonnes (1,000kg or 2,204.62 pounds) unless otherwise specified.

The data is an aggregate of data collected from individual data owners across the Energy Fuels group. The data has not gone through independent assurance for the reporting period.

Environmental Data

GHG Emissions and Energy[1]		Total Global Operations[2]	
	Unit	**2025**	**2024**
Scope 1 GHG emissions[3]	tonnes CO_2-e	11,044	19,805
Scope 2 GHG emissions[4]	tonnes CO_2-e	2,253	27,048
Total Scope 1 and 2 GHG emissions	tonnes CO_2-e	13,297	46,853
Energy consumption[5]	MWh	12,680	117,865

1 The significant reduction in GHG emissions and energy consumption in 2025 is primarily attributable to the cessation of operations and current closure of the Kwale Operations, which were the largest contributor to the Group's emissions profile in 2024. No material changes were made to calculation methodologies or emission factors year-on-year. GHG emissions were calculated in accordance with the Greenhouse Gas Protocol (https://ghgprotocol.org/). Emission factors and calculation methodologies were applied consistently across reporting years.

2 Reported figures cover operationally controlled sites in the United States and Kenya, assets under development in Madagascar and Brazil, and corporate offices in the United States and Australia during the reporting years. Exploration-only assets and non-operational sites are excluded unless otherwise stated.

3 Scope 1 GHG emissions were calculated using fuel-property-based emission factors in accordance with the IPCC Guidelines, including factors for liquid fuels, gaseous fuels, refrigerants, and process gases. Emission factors were applied consistently across reporting years.

4 Scope 2 GHG emissions are reported using a location-based methodology and reflect purchased electricity consumption during the reporting year.

5 Energy consumption includes purchased electricity used in operational activities. The reduction in energy consumption in 2025 directly contributed to lower Scope 2 GHG emissions. Purchased electricity refers to electricity supplied by third-party utilities and consumed at company-operated facilities during the reporting period.

Waste Management: Non-Mineral Waste, Tailings and Development Rock Management

Non-Mineral Waste[1]		U.S. Uranium Mining Operations		Kwale Operations (Kenya)	
	Unit	**2025**	**2024**	**2025**	**2024**
Hazardous waste generated[2]	tonnes/year	2	5	18	26
Contaminated waste[3]	tonnes/year	23,671	14,787	n/a	n/a
Non-hazardous waste[4] diverted from disposal (reused or recycled)	tonnes/year	0	0	2,658	1,185
Non-hazardous waste[4] directed to disposal (sent to landfill)	tonnes/year	152	91	49	93
% non-hazardous waste diverted from landfill through reuse and recycling	%	0	0	98	93
Total waste generated	**tonnes/year**	**23,825**	**14,883**	**2,725**	**1,304**

1 White Mesa Mill operates as a licensed uranium milling facility where tailings and associated process wastes are required to remain on-site within the Tailings Storage Facility (TSF) under U.S. regulatory requirements. These materials are not transported off-site for disposal and are therefore not recorded or reported within Non-Mineral Waste.

2 Hazardous waste includes materials with hazardous properties that could pose a risk to human health or the environment. This category includes medical waste, used oil, hydrocarbon-contaminated waste, and laboratory waste not contaminated with radioactive material. It does not include uranium tailings.

3 Contaminated waste includes waste containing radioactive material, specifically 11e.(2) byproduct material generated at U.S. operations. As defined under Section 11e.(2) of the Atomic Energy Act, this consists of tailings or wastes produced from the extraction or concentration of uranium from ore processed primarily for its source-material content.

4 Non-hazardous waste includes waste materials that do not exhibit hazardous or radioactive characteristics and do not pose a significant risk to human health or the environment. This category includes general industrial and operational wastes such as packaging materials, scrap metal, construction debris, office waste, and other inert materials that are suitable for recycling, reuse, or disposal at permitted landfill facilities.

Tailings[1]		White Mesa Mill (U.S.)[2]		Kwale Operations (Kenya)[3]	
	Unit	**2025**	**2024**	**2025[4]**	**2024**
Number of active tailings impoundments	count	1	1	0	1
Total tailings processing waste	tonnes/year	143,885	23,983	n/a	13,554,700
Tailings used for beneficial recycled/reused	tonnes/year	0	0	n/a	10,101,586

1 Underground mining and In-Situ Recovery (ISR) operations do not generate surface tailings and therefore do not require Tailings Storage Facilities (TSFs). As a result, no tailings are reported for these operations.

2 At White Mesa Mill, tailings and associated process wastes are generated through licensed uranium milling activities and are permanently contained on-site within a permitted TSF in accordance with U.S. regulatory requirements.

3 At Kwale Operations, tailings are generated from mineral sands processing and are either placed in Tailings Storage Facilities (TSFs) or used for beneficial reuse, primarily in mine rehabilitation activities, including backfilling and landform reconstruction, in accordance with approved mine closure and rehabilitation plans.

4 At Kwale Operations, no tailings were generated in 2025, as operations ceased in December 2024; accordingly, “n/a” is reported for 2025.

Development Rock[1]		U.S. Uranium Mining Operations	
	Unit	**2025**	**2024**
Total development rock generated	tonnes/year	40,932	15,375

1 Development rock is generated from underground mining activities at Pinyon Plain and the La Sal Complex during both reporting years. Development rock is temporarily stored underground or on the surface for short periods and is subsequently reused for underground backfilling as part of normal mining operations.

Water Stewardship

Water Management		Total Global Operations		White Mesa Mill (U.S.)		U.S. Uranium Mining Operations[1]		Mineral Sands Mining Operations[2]	
	Unit	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Freshwater Withdrawal									
Surface water[3]	m^3/year	257,234	8,747,675	0	0	0	0	257,234	8,747,675
Groundwater[4]	m^3/year	779,152	3,375,003	579,306	668,712	19,816	16,941	180,031	2,689,351
Third-party sources[5]	m^3/year	369,953	134,105	295,296	125,815	74,658	8,290	0	0
Total freshwater withdrawal	m^3/year	**1,406,340**	**12,256,783**	**874,601**	**794,527**	**94,474**	**25,231**	**437,265**	**11,437,026**
Contribution of global freshwater withdrawal total	%	100	100	62.2	6.5	6.7	0.2	31.1	93.3
Intercepted Water Withdrawal									
Mine dewatering (groundwater)[6]	m^3/year	25,425	27,055	0	0	25,425	29,636	0	0
Water recovered from surface impoundments[7]	m^3/year	435,161	14,876,362	302,760	50,460	10,600	0	132,401	14,825,902
Total intercepted water withdrawal	m^3/year	**460,585**	**14,903,417**	**302,760**	**50,460**	**36,025**	**29,636**	**132,401**	**14,825,902**
Contribution of global intercepted withdrawal total	%	100	100	65	0.3	7	0.2	28	99
Water Use									
Total water use	m^3/year	**1,866,925**	**27,160,200**	**1,177,361**	**844,987**	**130,499**	**54,866**	**569,665**	**26,262,928**
% Total water use reused[8]	%	25	55	26	6	28	54	23	56
Water Quality									
Number of non-compliance associated with water quality permits, standards, and regulations	number	0	0	0	0	0	0	0	0

1 Water management data for U.S. Uranium Mining Operations during the reporting period included Energy Fuels' operating mines, including La Sal Complex (Utah), Nichols Ranch (Wyoming) and Pinyon Plain Mine (Arizona), that were in operation during the reporting period.

2 Water management data for Mineral Sands Mining Operations during the reporting period included Energy Fuels' operating mine Kwale Operations (Kenya).

3 Surface water withdrawal decreased significantly from 2024 to 2025 due to the cessation of Kwale Operations mining in December 2024 and the subsequent transition to rehabilitation and decommissioning activities.

4 Groundwater withdrawal includes water extracted from permitted production, supply to support mining, processing, and site infrastructure.

5 Third-party sources include water supplied by municipal systems or contracted water deliveries.

6 Intercepted groundwater encountered during mining activities that is removed through dewatering to enable safe and efficient operations.

7 Water recovered from surface impoundments includes water collected from evaporation ponds at White Mesa Mill and from Mineral Sands Tailings Storage Facilities (TSFs) and reused in operational processes where feasible.

8 The percentage of total water use reused or recycled reflects water reused within operational processes during the reporting year.

Air Quality Management

Air Emissions and Air Quality[1]		White Mesa Mill (U.S.)		Pinyon Plain (U.S.)		La Sal (U.S.)	
	Unit	2025	2024	2025	2024	2025	2024
Particulate matter (PM_{10})[2]	tonnes/year	6.541	4.074	18.998	13.199	5.808	4.238
Particulate matter ($PM_{2.5}$)[2]	tonnes/year	2.821	1.894	2.276	1.700	0.764	0.626
Nitrogen oxides (NO_X)[3]	tonnes/year	5.263	5.263	0.006	0.005	0.033	0.033
Sulphur oxides (SO_X)[3]	tonnes/year	0.054	0.054	0.001	0.001	0.000	0.000
Carbon monoxide (CO)[3]	tonnes/year	4.343	4.300	0.006	0.005	0.007	0.007
Volatile organic compounds (VOCs)[3]	tonnes/year	0.406	0.406	3.360	2.773	0.023	0.002
Mercury (Hg)[4]	tonnes/year	0.122	0.118	0.000	0.000	0.004	0.001
Lead (Pb)[4]	tonnes/year	0.000	0.000	0.000	0.000	0.000	0.000

[1] Air emissions are estimated using U.S. EPA AP-42 emission factors or other applicable regulatory emission factors multiplied by operational activity data, following the general formula Emissions = Activity Data × Emission Factor. Activity data are derived from site operational records and fuel consumption logs. Emissions are aggregated annually for sustainability reporting in accordance with GRI 305-7.

[2] Particulate matter (PM_{10} and $PM_{2.5}$) emissions arise primarily from material handling, crushing, processing activities, and vehicle traffic associated with mining and milling operations.

[3] Combustion-related emissions (NO_X, SO_X, CO, and VOCs) are generated from stationary and mobile combustion sources, including diesel-powered equipment and process operations.

[4] Trace metal emissions (Hg and Pb) may occur from fuel combustion or process activities where trace metals are present. Reported zero values indicate that the relevant emission source was not present, emissions were below calculation thresholds, or the activity did not occur during the reporting year.

Tailings Facility Management

Facility Overview		White Mesa Mill (U.S.)	Kwale Mine (Kenya)
	Unit	Reporting Period Status	2025
Country	text	United States	Kenya
Operational status	text	Active	Active in 2024, rehabilitation in progress in 2025
Ownership	%	100%	100%
Construction method	type	Engineered, lined, tailings cells	Downstream
Year of initial operation	year	1980	2013
Current height	meters	In ground[1]	50
Maximum permitted height	meters	In ground[1]	50
Storage capacity	tonnes or m^3	≈3.5 million tonnes of solids	≈13 million m^3

[1] The White Mesa Mill facility uses engineered, triple-lined tailings disposal cells excavated into the ground rather than a conventional raised tailings dam. Certain dam-specific indicators (e.g. crest height and remaining volumetric capacity) are therefore not directly comparable with conventional TSF metrics.

Reclamation and Rehabilitation

Mine Closure Financial Assurance[1]		Total Global Operations	White Mesa Mill (U.S.)	Pinyon Plain (U.S.)	La Sal (U.S.)	Nichols Ranch (U.S.)	Kwale Operations (Kenya)
	Unit	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**
Rehabilitation bond/financial assurance	USD ’000	$37,600	$24,900	$1,500	$1,500	$9,200	$500

[1] Financial assurance amounts represent site-specific rehabilitation bonds or equivalent financial guarantees required by regulators to cover estimated mine closure and rehabilitation obligations. Amounts are reported at nominal value for the reporting year.

Land Disturbance and Rehabilitation		White Mesa Mill[1] (U.S.)		Pinyon Plain (U.S.)		La Sal (U.S.)		Nichols Ranch (U.S.)		Kwale Operations (Kenya)[2]	
	Unit	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total land disturbed (cumulative)	hectares (ha)	277.61	277.61	6.8	6.8	27.68	27.68	77.96	62.58	1,211.26	1,211.26
Land newly disturbed (annual)	hectares/year (ha/year)	0	0	0	0	0	4.61	15.38	2.83	0	79.82
Total land rehabilitated (cumulative)	hectares (ha)	0	0	0	0	1.38	0.4	62.29	50.99	1,065.13	635.77
Land rehabilitated during period	hectares/year (ha/year)	0	0	0	0	0.97	0.97	11.29	0	429.36	93.03
% of disturbed land rehabilitated	%	0	0	0	0	5	1	80	81	88	52

[1] The White Mesa Mill does not undertake traditional surface land rehabilitation. Tailings and associated materials are managed through long-term engineered containment, with the facility subject to federal custodial care following closure. As a result, conventional land rehabilitation metrics are not directly applicable.

[2] Kwale Operations ceased mining and processing activities in December 2024 and entered the decommissioning and rehabilitation phase in 2025. The increase in rehabilitated area in 2025 reflects active replanting and land restoration activities, with no new land disturbance during the reporting period.

Community Seed Program		Kwale Operations (Kenya)
	Unit	**Total**
Community groups participating	number	16
Total participants trained	number	385
% female participants	%	75
		2024–2025 Inputs
Grass and legume seed purchased (2024–2025)	kilograms (kg)	>68,000 kg
Community earnings generated	earnings (USD)[1]	~$300,000

[1] Earnings are paid in Kenyan Shillings but presented as United States Dollar value for reporting purposes.

Biodiversity

		As of December 31, 2025					
Vara Mada Rare and Threatened Flora Research Nursery		**In Stock[1]**		**Planted[2]**		**Accumulative to End of 2025[3]**	
IUCN Red List Threatened Species Category[4]	**Unit**	**No. Species[5]**	**No. Trees/Plants[6]**	**No. Species[5]**	**No. Trees/Plants[6]**	**Planted**	**Propagated[7]**
Critically Endangered (CR)	number	2	518	0	0	5	523
Endangered (EN)	number	13	1,585	3	42	47	1,632
Vulnerable (VU)	number	16	1,567	6	234	343	1,910
Near Threatened (NT)	number	4	1,882	1	1,194	1,363	3,245
Least Concern (LC)	number	102	53,474	21	21,854	23,467	76,941
Yet to be Assessed (NA)[8]	number	76	14,949	3	2,001	2,427	17,376
Yet to be Identified (NI)[9]	number	7	906	3	247	247	1,153
Total	**number**	**220**	**74,881**	**37**	**25,572**	**27,899**	**102,780**

		As of December 31, 2025					
Propagation and Reforestation of Madagascar Baobab Species		**In Stock**		**Planted[2]**		**Accumulative to End of 2025[3]**	
	Unit	**No. Species[5]**	**No. Trees[6]**	**No. Species[5]**	**No. Trees[6]**	**Planted**	**Propagated[7]**
Baobab species of the Genus *Adansonia*	number	4	7,940	2	1,618	2,100	10,040

[1] The number of individual trees or plants in the nursery for species within the specified IUCN Red List Threatened Species Category.

[2] Tree counts represent the number of individual plants associated with species in each IUCN Red List Threatened Species Category, including nursery stock and planted individuals.

[3] Tree propagation and planting activities commenced in 2019. Accumulative figures represent the total number of trees propagated and planted up to the end of 2025.

[4] Species are classified according to the IUCN Red List Threatened Species Category (https://www.iucnredlist.org/). Category classification is based on the most recent available assessments at the time of reporting. For Madagascar trees the reference list was published in 2021.

[5] The number of representative species within each IUCN Red List Threatened Species Category, or Genus in the case of *Adansonia* spp. or Baobabs.

[6] The number of individual trees/plants within each category. All trees/plants within the nursery are identified to species level (where possible) and assigned to the relevant IUCN Red List Threatened Species Category.

[7] Propagated represents the number of individual trees/plants that have been produced in the nursery, from seed, cuttings, bulbs, or other plant parts.

[8] Yet to be Assessed (NA) species includes those which have yet to be assessed by the Madagascar "IUCN Red List Plant Group" by the group of individuals with the relevant taxonomic and regional plant knowledge selected to participate in categorization exercises by the IUCN.

[9] Yet to be Identified (NI) species includes those which have yet to be taxonomically assessed and assigned a category or where a species classification cannot be assigned to a species as the distinguishing features of the species have yet to develop.

Kwale Indigenous Tree Nursery

			Number Trees Planted[1]			
	Unit	**Number of Species[2]**	**2019–2023[3]**	**2024**	**2025**	**Total to End of 2025**
Critically Endangered (CR)	number	5	2,808	1,481	1,380	5,669
Endangered (EN)	number	25	18,352	7,728	7,463	33,543
Vulnerable (VU)	number	54	24,611	11,669	13,459	49,739
Other[4]	number	219	178,313	100,164	195,384	473,861
Total	**number**	**303**	**224,084**	**121,042**	**217,686**	**562,812**

Eucalyptus spp. Planting on TSF Impoundment Area

	Unit	**2024**	**2025**	**Total to End of 2025**
Number of *Eucalyptus* spp. planted[5]	number	n/a	225,324	225,324

1 Tree counts represent the number of individual plants associated with species in each IUCN Red List Threatened Species Category, including nursery stock and planted individuals.

2 Species are classified according to the IUCN Red List Threatened Species Category, based on the most recent available assessments at the time of reporting.

3 During the early years of the Kwale Operations (2019–2023), some tree planting activities were undertaken outside the active mining boundary as part of the Kwale Indigenous Tree Nursery program. These plantings supported the establishment of ecological corridors and landscape connectivity and were implemented in collaboration with nearby communities. Areas planted under this initiative were recorded as part of Kwale's rehabilitation and restoration efforts, although they were not located within active mining or tailings storage facility footprints.

4 The category "Other" groups species that do not fall within the IUCN Red List Threatened Species Category. This includes species classified under the IUCN Red List Threatened Species Category and Criteria as Least Concern (LC), Near Threatened (NT), Data Deficient (DD), and Not Evaluated (NE). It also includes species recorded as "Yet to be Identified (Unidentified)" or otherwise not yet assessed, where taxonomic identification has not been completed at the time of reporting. Species grouped under "Other" therefore do not represent species assessed as threatened under the IUCN Red List Threatened Species Category.

5 Rehabilitation of TSF impoundment areas incorporates plant species specifically selected to support dewatering, stabilization, and long-term landform performance. Given the need to remove as much residual moisture as possible from the inner TSF basin, rehabilitation planting focuses on water-demanding (high-evapotranspiration) tree species. *Eucalyptus* has been selected as the primary species for establishment within the TSF basin due to its rapid growth, deep rooting system, and high water uptake capacity, which supports progressive dewatering of tailings material.

Society Data

Health and Safety

Workforce[1] Health and Safety		Total Workforce		Energy Fuels Employees		Energy Fuels Contractors	
	Unit	2025	2024	2025	2024	2025	2024
Total Recordable Injury Frequency Rate (TRIFR)[2]	per 200,000 hours worked	0.99	0.20	1.49	0.25	0.14	0.09
Lost Time Injury Frequency Rate (LTIFR)[3]	per 200,000 hours worked	0.52	0.03	0.83	0.05	0.00	0.00
Fatalities	number	0	0	0	0	0	0
Number of Learning Management System (LMS) processes implemented[4]	number	556	n/a	n/a	n/a	n/a	n/a
Employees and contractors registered in LMS	number	272	n/a	265	n/a	7	n/a
Hours worked[5]	hours	3,848,066	6,104,490	2,422,267	3,940,339	1,425,799	2,164,151

Transportation Safety		US Operations	
	Unit	2025	2024
Number of uranium-bearing ore haulage trips[6]	number	3,779	730
Number of OSHA- or MSHA-recordable injuries during uranium-bearing ore transport between mines[7]	number	0	0

1 Workforce includes both Energy Fuels employees and contractors across the global organization, unless specified.

2 Represents the frequency of OSHA- or MSHA-recordable work-related injuries and illnesses, including fatalities, lost time injuries and medical treatment injuries (excluding first aid). TRIFR is calculated using total hours worked, in accordance with U.S. OSHA and MSHA reporting requirements.

3 Represents the frequency of work-related injuries resulting in at least one full day or shift away from work, excluding the day of the incident. LTIFR is calculated using OSHA- or MSHA-defined lost time injuries and total hours worked, in accordance with U.S. occupational safety reporting requirements.

4 Number of training certificates processes implemented through Groundhog Learning Management System (LMS) across U.S. sites.

5 Hours worked decreased significantly from 2024 to 2025 due to the cessation of Kwale Operations mining in December 2024 and the subsequent transition to rehabilitation and decommissioning activities at Kwale Mine.

6 Uranium-bearing ore haulage represents haulage of ore from Pinyon Plain and La Sal mines to White Mesa Mill.

7 Transport incidents as defined by U.S. OSHA during Uranium-bearing ore haulage.

Prioritizing Our People

Workforce		**Total Global Operations**	
	Unit	**December 2025**	**December 2024**
Total number of employees	number	1,069	1,370
Employees identifying as female	%	26.77	20.59
Total hours worked by workforce	hours	3,848,066	6,104,490

National Employee Representation		**Brazil**		**Kenya**		**Madagascar**	
	Unit	**December 2025**	**December 2024**	**December 2025**	**December 2024**	**December 2025**	**December 2024**
National Employee Representation	%	100	100	99.83	98.81	89.89	81.82

Product Haulage Trips Through Navajo Nation Lands		**Energy Fuels (U.S.)**	
	Unit	**2025**	**2024**
Trips through Navajo Nation lands since Hauling Agreement commenced in February 2025	number	1,885	n/a[1]
Transportation of ore through Navajo Nation lands since Hauling Agreement commenced in February 2025	tonnes	42,660.36	

[1] No data for 2024, as hauling initiated in February 2025.

Community and Stakeholder Engagement[1]		Kenya		Madagascar		Brazil	
	Unit	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Civil society (NGOs, CSOs, community associations)	number	14	11	0	n/a[2]	12	55
Community (village liaison)	number	9	56	0		27	10
Grievance resolution meeting	number	0	37	0		5	1
Multi-stakeholder platforms (regional, incl. authorities, NGOs, communities, etc.)	number	25	193	15		31	125
Information disclosure	number	0	0	23		0	0
Total number community and stakeholder Engagement	**number**	**48**	**297**	**38**		**75**	**191**
Community and stakeholder engagement investment	**USD '000**	**172**	**533**	**15**		**135**	**392**

[1] Community and village liaison meetings are primarily applicable to international mining and extractive projects, particularly in rural settings where companies engage directly with local communities. In the United States, stakeholder engagement typically occurs through formal regulatory and public participation processes rather than company-led community liaison structures. As a result, these engagement activities are not captured under meeting-based indicators.

[2] All project-related activities, including community engagement, were suspended due to a government-imposed halt at Vara Mada. The suspension was lifted on November 28, 2024.

Community Grievances[1]		Kenya		Madagascar		Brazil	
	Unit	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of grievances received	number	15	31	46	n/a[2]	0	1
Number of grievances resolved	number	14	31	33		0	1
Number of grievances ongoing	number	1	0	13		0	0
% of grievances resolved	**%**	**93**	**100**	**72**		**100**	**100**
Number of community requests received	number	0	0	111		17	18
Number of community requests resolved	number	0	0	100		17	18
Number of community requests unresolved	number	0	0	11		0	0
% of community requests resolved	%	**100**	**100**	**90**		**100**	**100**

[1] In the United States, grievance mechanisms are primarily addressed through established regulatory, permitting, and legal processes rather than company-led community grievance systems. Consequently, grievance engagement in the U.S. does not operate in the same manner as in other jurisdictions and is not captured through meeting-based indicators.

[2] All project-related activities, including community engagement, were suspended due to a government-imposed halt at Vara Mada. The suspension was lifted on November 28, 2024.

Improving Lives and Livelihoods

	Unit	2025	2024
Kwale Operations		**Kenya**	
Total investment in community programs	USD ’000	1,381	2,885
Vara Mada Project		**Madagascar**	
Total investment in community programs	USD ’000	360	n/a[1]
Bahia Project		**Brazil[2]**	
Investment sponsorships, partnerships, and donations	USD ’000	8	6
San Juan County Clean Energy Foundation Investments[3]		**U.S.**	
Total investments to Foundation	USD ’000	525	230
Foundation grants			
Total value of grants awarded	USD ’000	195	332
Value of grants awarded: Native American Initiative	USD ’000	95	9
Total awards granted	number	15	16

1 All project-related activities, including community engagement, were suspended due to a government-imposed halt at Vara Mada. The suspension was lifted on November 28, 2024.

2 The Bahia Project is currently in the strategy development phase, focused on identifying relevant stakeholders and establishing appropriate engagement mechanisms. Community investment initiatives will be considered and implemented in subsequent project stages once stakeholder mapping and engagement processes are sufficiently established.

3 Energy Fuels established the San Juan County Clean Energy Foundation as a company-funded entity to support sustainable economic development and community investment in San Juan County and surrounding areas. The Foundation provides a structured mechanism for local benefit-sharing, including support for nearby Indigenous communities.

Resettlement and Land Acquisition[1]

	Unit	2025	2024
Kwale Operations			
Resettlement and Land Acquisition Committee Meetings	number	0	30
Number of households resettled	number	1	85
Compensation paid on resettlement	USD ’000	46	3,950
Vara Mada Project			
Resettlement and Land Acquisition Committee Meetings	number	10	n/a[3]
Number of tombs relocated[2]	number	33	
Compensation for resettled tombs	USD ’000	226	

1 Resettlement and land acquisition refers to project-related land acquisition or restrictions on land use that result in physical displacement (relocation or loss of shelter) and/or economic displacement (loss of assets, access to assets, or livelihoods) of affected people, where such displacement is involuntary, as defined under IFC Performance Standard 5.

2 Tomb relocation activities apply only to the Vara Mada Project in Madagascar, where tombs are of cultural heritage significance.

3 All project-related activities, including community engagement, were suspended due to a government-imposed halt at Vara Mada. The suspension was lifted on November 28, 2024.

Good Governance Data

Corporate Governance		Energy Fuels	
	Unit	**2025**	**2024**
Total Board members	number	9	11
Independent Board members	number	8	10
Independent Board members	%	89	91
Female Board members	number	2	3
Female Board members	%	22	27

Ethics and Integrity		Energy Fuels	
	Unit	**2025**	**2024**
Employees completing Anti-Bribery and Anti-Corruption training[1]	%	99	n/a
Legal actions regarding anti-corruption breaches	number	0	0

[1] Anti-Corruption training was rolled out to Board members and eligible employees, as consistent with Energy Fuels' fiscal year 2025 audit procedures.

Responsible Business

Responsible Procurement		Total Global Operations		U.S.		Kenya		Madagascar		Brazil		Australia	
	Unit	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total purchases from all suppliers	USD '000	155,800	159,800	98,700	60,900	19,500	67,900	10,200	3,700	1,200	4,400	26,100	22,900
Total purchases from local (in-country) suppliers	USD '000	134,500	130,900	94,800	60,000	18,500	49,600	8,800	3,100	1,100	4,400	11,300	13,800
% spend on local suppliers	%	86	82	96	98	95	73	86	82	92	100	43	60

Tax Transparency		Energy Fuels	
	Unit	2025	2024
Loss before income taxes	USD '000	-87,090	-48,213
Total current assets	USD '000	958,671	230,187
Total non-current assets	USD '000	453,181	381,782

Reconciliation ESTMA Statement[1]		Energy Fuels	
	Unit	2024[2]	2023
Taxes	USD '000	4,070	740
Royalties	USD '000	910	160
Fees	USD '000	1,180	830
Total payments	USD '000	6,160	1,730

[1] ESTMA (Extractive Sector Transparency Measures Act) Statements are filed in May of each year, subsequent to the reporting period. 2025 ESTMA statement will be filed in May 2026.

[2] 2024 includes payments to Kenyan government authorities and government of Western Australia for period following Energy Fuels' acquisition of Base Resources and its entities, including Base Titanium Limited in Kenya.

Selected Financial Figures[1]		**Energy Fuels**	
	Unit	**2025**	**2024[2]**
Convertible Senior Notes financing[3]	USD ’000	700,000	n/a
Uranium concentrates revenues	USD ’000	48,234	37,904
Alternate feed, processing, and other revenues	USD ’000	1,867	336
Heavy mineral sands revenue[2]	USD ’000	15,821	39,874
Total revenue	USD ’000	65,922	78,114
Capital expenditures (CAPEX)	USD ’000	51,793	29,383
Operating expenses	USD ’000	167,077	125,629

[1] See Energy Fuels Financial Reporting and Disclosures for further information.

[2] 2024 only reflects revenue for mineral sands from Kwale Operations for the period the entity was owned by Energy Fuels following the acquisition of Base Resources and its entities.

[3] On October 3, 2025, Energy Fuels announced the successful closing of a $700 million convertible senior notes offering, providing substantial capital to fund growth initiatives in the critical minerals sector.

Resource & Production

Uranium Resources[1]		**Energy Fuels**	
	Pounds U_3O_8 (000s)	**Tonnes U_3O_8**	**Tonnes U**
Total Proven and Probable Mineral Reserves	20,936	9,497	8,053
Total Measured and Indicated Mineral Resources	44,090	19,999	16,959
Total Inferred Mineral Resources	22,696	10,295	8,730
Total Historical Resources	9,611	4,359	3,697
Total Uranium Resources	**97,333**	**44,150**	**37,439**
Licensed uranium production capacity[2]	10,000	4,500	3,816

[1] Extracted from Energy Fuels’ 2025 Form 10-K. https://investors.energyfuels.com/financials.

[2] Licensed and operational uranium production capacity.

Production		**Energy Fuels**	
	Unit	**2025**	**2024**
U.S. Mining Operations[1]			
Uranium mined	Pounds U_3O_8 ('000s)	1,720	350
	tonnes U_3O_8	780	159
White Mesa Mill (U.S.)			
Contribution to U.S. uranium production since 2017	%	66	n/a
Total Uranium recovered[2]	Pounds U_3O_8 ('000s)	1,015	158
	tonnes U_3O_8	460	72
Total Neodymium and praseodymium (NdPr) Oxide recovered from Conventional Uranium Feed Materials (Monazite)[3]	Pounds NdPr oxide ('000s)	0	84
	tonnes NdPr oxide	0	38
Heavy Mineral Sands Operations[4]			
Zircon produced	tonnes	0	15,494
Ilmenite produced	tonnes	0	135,915
Rutile produced	tonnes	0	37,070

1 The Company produces uranium from its Pinyon Plain Project and its La Sal and Pandora mines (the latter two of which comprise portions of the La Sal Project).

2 Uranium processed includes material derived from conventional uranium mineralized material mined from uranium mines owned by the Company (including the Pinyon Plain, La Sal and Pandora mines), third-party ore received from regional uranium mines, conventional uranium feed materials (monazite), alternate feed materials, tailings solution recycle and in-circuit production material, and yellow cake produced from the Nichols Ranch in-situ recovery (ISR) operation.

3 In 2024, the Mill produced an NdPr oxalate. The number reported is the equivalent quantity of NdPr oxide assuming that the NdPr oxalate was calcined and converted to an oxide.

4 Production of heavy mineral sands reflects a full 12-month period from January 1, 2024, to December 31, 2024. The reported production does not take into account the date of acquisition of Base Resources by Energy Fuels in October 2024.

Total Uranium (U_3O_8) and Vanadium (V_2O_5) Recovered from Historic White Mesa Mill (U.S.) Operations

		Energy Fuels		
	Unit	**2025**	**2024**	**To Date**
Uranium Recovered from Ore[1]	Pounds U_3O_8 ('000s)	766	81	34,323
	tonnes U_3O_8	348	37	15,569
Uranium Recovered from Third-Party Alternate Feed Materials	Pounds U_3O_8 ('000s)	186	77	5,040
	tonnes U_3O_8	84	35	2,286
Uranium Recovered from Reprocessing By-products[2]	Pounds U_3O_8 ('000s)	63	0	717
	tonnes U_3O_8	29	0	325
Vanadium Recovered from Reprocessing By-products[2]	Pounds V_2O_5 ('000s)	0	0	46,000
	tonnes V_2O_5	0	0	20,865

[1] Includes conventional uranium mineralized material, monazite feed material, and ISR-recovered product.

[2] Reprocessing by-products derived from tailings pond solutions and production in-circuit materials.

Sustainability Disclosure Index (GRI & SASB Standards)

Global Reporting Initiative (GRI) Standards 2021 Index

DISCLOSURE	LOCATION
GRI 2: General Disclosures	
2-1 Organizational details	Sustainability Report 2025 Pg 5, 9
2-2 Entities included in the organization's sustainability reporting	Sustainability Report 2025 Pg 8–11
2-3 Reporting period, frequency and contact point	Sustainability Report 2025 Pg 5
2-4 Restatements of information	N/A
2-5 External assurance	Sustainability Report 2025 Pg 5
2-6 Activities, value chain and other business	Sustainability Report 2025 Pg 7–13
2-7 Employees	Sustainability Report 2025 Pg 59–64, 104
2-8 Workers who are not employees	Sustainability Report 2025 Pg 104
2-9 Governance structure and composition	Sustainability Report 2025 Pg 83–86, 109
2-10 Nomination and selection of the highest governance body	Sustainability Report 2025 Pg 83
2-11 Chair of the highest governance body	Sustainability Report 2025 Pg 83
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2025 Pg 36, 83
2-13 Delegation of responsibility for managing impacts	Sustainability Report 2025 Pg 36, 83
2-14 Role of the highest governance body in sustainability reporting	Sustainability Report 2025 Pg 36, 83
2-15 Conflicts of interest	Sustainability Report 2025 Pg 85
2-16 Communication of critical concerns	Sustainability Report 2025 Pg 76, 85
2-17 Collective knowledge of the highest governance	Currently not disclosed
2-18 Evaluation of the performance of the highest governance body	Currently not disclosed
2-19 Remuneration policies	Sustainability Report 2025 Pg 83
2-20 Process to determine remuneration	Currently not disclosed

DISCLOSURE	LOCATION
2-21 Annual total compensation ratio	Currently not disclosed
2-22 Statement on sustainable development strategy	Sustainability Report 2025 Pg 5, 29–30
2-23 Policy commitments	Sustainability Report 2025 Pg 9–10, 76, 78–92
2-24 Embedding policy commitments	Sustainability Report 2025 Pg 28–30, 85–87
2-25 Processes to remediate negative impacts	Sustainability Report 2025 Pg 74, 78
2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report 2025 Pg 85
2-27 Compliance with laws and regulations	Sustainability Report 2025 Pg 8–30, 36–37
2-28 Membership associations	Sustainability Report 2025 Pg 87
2-29 Approach to stakeholder engagement	Sustainability Report 2025 Pg 65–69
2-30 Collective bargaining agreements	Sustainability Report 2025 Pg 76, 79
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Sustainability Report 2025 Pg 33
3-2 List of material topics	Sustainability Report 2025 Pg 33
3-3 Management of material topics	Sustainability Report 2025 Pg 33, 97–113
GRI 14: Mining Sector 2024	
14.0.1 List mining sites	Sustainability Report 2025 Pg 11
14.6.2 Tailings disposal methods	Sustainability Report 2025 Pg 50–52
14.6.3 Tailings facilities	Sustainability Report 2025 Pg 50–52
14.8.4 Closure & rehabilitation of sites	Sustainability Report 2025 Pg 56–58
14.8.5 Approval and review of closure plans	Sustainability Report 2025 Pg 43, 56–58, 61
14.8.6 Land disturbed and rehabilitated	Sustainability Report 2025 Pg 101
14.8.7 Estimated life of mine	Disclosed in NI 43-101 technical reports filed on SEDAR+ and available on the Company's website.
14.8.8 Financial provisions for closure and rehabilitation	Sustainability Report 2025 Pg 58, 101
14.8.9 Post-mining transition	Sustainability Report 2025 Pg 43–46, 50–52
14.9.6: Local employment	Sustainability Report 2025 Pg 74–75, 105

DISCLOSURE	LOCATION
14.10.4 Grievances from local communities	Sustainability Report 2025 Pg 65–67, 106
14.11.3 Operations where Indigenous Peoples may have been affected	Sustainability Report 2025 Pg 74–75
14.11.4 Free, prior, and informed consent	Sustainability Report 2025 Pg 65–67, 106
14.12.2 Involuntary resettlement	Sustainability Report 2025 Pg 74–75, 108
14.12.3 Violations of land and natural resource rights	N/A
14.13.2 Mine sites where ASM is present	Sustainability Report 2025 Pg 79
14.13.3 Incidents involving ASM	N/A
14.15.3 Critical Incidents	Sustainability Report 2025 Pg 60, 104
14.15.4 Emergency preparedness and response plans	Sustainability Report 2025 Pg 52
14.20.3 Strikes and lockouts	Sustainability Report 2025 Pg 77
14.22.5 Contract transparency	Sustainability Report 2025 Pg 79
14.22.6 Beneficial ownership	N/A
14.25.2 Operation in conflict-affected/high risk areas	N/A
14.25.3 Due diligence for conflict-affected/high risk areas	N/A
14.25.4 Managing impacts in conflict-affected/high risk areas	N/A
GRI 101: Biodiversity 2024	
101-1 Policies to halt and reverse biodiversity loss	Sustainability Report 2025 Pg 43
101-2 Management of biodiversity impacts	Sustainability Report 2025 Pg 43, 102
101-3 Access and benefit-sharing	N/A
101-4 Identification of biodiversity impacts	Sustainability Report 2025 Pg 43
101-5 Locations with biodiversity impacts	Sustainability Report 2025 Pg 43–47, 101
101-6 Direct drivers of biodiversity loss	Sustainability Report 2025 Pg 43–46
101-7 Changes to the state of biodiversity	Sustainability Report 2025 Pg 44–45, 102–103
101-8 Ecosystem services	Currently not disclosed
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Sustainability Report 2025 Pg 90–92, 110
201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025 Pg 47–49, 56
201-3 Defined benefit plan obligations and other retirement plans	N/A
201-4 Financial assistance received from government	N/A

DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Currently not disclosed
202-2 Proportion of senior management hired from the local community	Currently not disclosed
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Sustainability Report 2025 Pg 71–73, 90–92
203-2 Significant indirect economic impacts	Sustainability Report 2025 Pg 71, 88, 90
GRI 204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Sustainability Report 2025 Pg 71, 88, 90, 110
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Sustainability Report 2025 Pg 85
205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report 2025 Pg 85, 109
205-3 Confirmed incidents of corruption and actions taken	Sustainability Report 2025 Pg 85, 109
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability Report 2025 Pg 80, 85
GRI 207: Tax 2019	
207-1 Approach to tax	Sustainability Report 2025 Pg 90, 92
207-2 Tax governance, control, and risk management	Sustainability Report 2025 Pg 90
207-3 Stakeholder engagement and management of concerns related to tax	Currently not disclosed
207-4 Country-by-country reporting	Disclosed through financial reporting
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	Sustainability Report 2025 Pg 24–25, 55
301-2 Recycled input materials used	Sustainability Report 2025 Pg 24–25, 55
301-3 Reclaimed products and their packaging	Sustainability Report 2025 Pg 24–25, 55
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Sustainability Report 2025 Pg 47–48, 97
302-2 Energy consumption outside of the organization	Currently not disclosed
302-3 Energy intensity	Currently not disclosed

DISCLOSURE	LOCATION
302-4 Reduction of energy consumption	Sustainability Report 2025 Pg 47, 97
302-5 Reductions in energy requirements of products and services	Currently not disclosed
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	Sustainability Report 2025 Pg 38
303-2 Management of water discharge-related impacts	Sustainability Report 2025 Pg 38
303-3 Water withdrawal	Sustainability Report 2025 Pg 99
303-4 Water discharge	Sustainability Report 2025 Pg 38, 99
303-5 Water consumption	Sustainability Report 2025 Pg 99
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Sustainability Report 2025 Pg 47, 97
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2025 Pg 47, 97
305-3 Other indirect (Scope 3) GHG emissions	Currently not disclosed
305-4 GHG emissions intensity	Currently not disclosed
305-5 Reduction of GHG emissions	Sustainability Report 2025 Pg 47
305-6 Emissions of ozone-depleting substances (ODS)	Sustainability Report 2025 Pg 47
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Report 2025 Pg 41
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Sustainability Report 2025 Pg 50, 53–55
306-2 Management of significant waste-related impacts	Sustainability Report 2025 Pg 50, 53–55
306-3 Waste generated	Sustainability Report 2025 Pg 53, 98
306-4 Waste diverted from disposal	Sustainability Report 2025 Pg 24, 53, 98
306-5 Waste directed to disposal	Sustainability Report 2025 Pg 24, 53, 98
GRI 308: Supplier Environmental Assessment 2016	
308-1 New suppliers that were screened using environmental criteria	Sustainability Report 2025 Pg 88
308-2 Negative environmental impacts in the supply chain and actions taken	Currently not disclosed

DISCLOSURE	LOCATION
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Currently not disclosed
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Currently not disclosed
401-3 Parental leave	Currently not disclosed
GRI 402: Labor/Management Relations 2016	
402-1 Minimum notice periods regarding operational changes	Currently not disclosed
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management	Sustainability Report 2025 Pg 60–63
403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report 2025 Pg 60–63
403-3 Occupational health services	Sustainability Report 2025 Pg 60–63
403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2025 Pg 60–63
403-5 Worker training on occupational health and	Sustainability Report 2025 Pg 60–63, 104
403-6 Promotion of worker health	Sustainability Report 2025 Pg 60–63
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2025 Pg 60–63, 104
403-8 Workers covered by an occupational health and safety management system	Sustainability Report 2025 Pg 60–63, 104
403-9 Work-related injuries	Sustainability Report 2025 Pg 60–63, 104
403-10 Work-related ill health	Sustainability Report 2025 Pg 60–63, 104
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Sustainability Report 2025 Pg 104
404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2025 Pg 76
404-3 Percentage of employees receiving regular performance and career development reviews	Currently not disclosed
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Sustainability Report 2025 Pg 77, 105, 109

DISCLOSURE	LOCATION
405-2 Ratio of basic salary and remuneration of women to men	Currently not disclosed
GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	Currently not disclosed
GRI 407: Freedom of Association and Collective Bargaining	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Report 2025 Pg 77
GRI 408: Child Labor 2016	
408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainability Report 2025 Pg 78, 89
GRI 409: Forced or Compulsory Labor 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Report 2025 Pg 78, 89
GRI 410: Security Practices 2016	
410-1 Security personnel trained in human rights policies or procedures	Currently not disclosed
GRI 411: Rights of Indigenous Peoples 2016	
411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2025 Pg 65–69, 106
413-2 Operations with significant actual and potential negative impacts on local communities	Sustainability Report 2025 Pg 74
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social	Sustainability Report 2025 Pg 89
414-2 Negative social impacts in the supply chain and actions taken	Sustainability Report 2025 Pg 89
GRI 415: Public Policy 2016	
415-1 Political contributions	N/A

DISCLOSURE	LOCATION
GRI 416: Customer Health and Safety 2016	
416-1 Assessment of the health and safety impacts of product and service categories	N/A
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labelling 2016	
417-1 Requirements for product and service information and labeling	N/A
417-2 Incidents of non-compliance concerning product and service information and labeling	N/A
417-3 Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report 2025 Pg 93

Sustainability Accounting Standards Board (SASB) Index

METRIC	CODE	LOCATION
Greenhouse Gas Emissions		
Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	EM-MM-110a.1	2025 Sustainability Report Pg 47–49, 97
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	2025 Sustainability Report Pg 47–49
Air Quality		
Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	2025 Sustainability Report Pg 41–42, 100
Energy Management		
(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	EM-MM-130a.1	2025 Sustainability Report Pg 47, 97
Water Management		
(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	EM-MM-140a.1	2025 Sustainability Report Pg 38–39, 99
Number of incidents of non-compliance associated with water quality permits, standards and regulations	EM-MM-140a.2	2025 Sustainability Report Pg 39, 99
Waste & Hazardous Materials Management		
Total weight of non-mineral waste generated	EM-MM-150a.4	2025 Sustainability Report Pg 53–55, 98
Total weight of tailings produced	EM-MM-150a.5	2025 Sustainability Report Pg 52, 98, 100
Total weight of waste rock generated	EM-MM-150a.6	2025 Sustainability Report Pg 52, 98
Total weight of hazardous waste generated	EM-MM-150a.7	2025 Sustainability Report Pg 98
Total weight of hazardous waste recycled	EM-MM-150a.8	Currently not disclosed
Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	2025 Sustainability Report Pg 36
Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	2025 Sustainability Report Pg 53, 54
Biodiversity Impacts		
Description of environmental management policies and practices for active sites	EM-MM-160a.1	2025 Sustainability Report Pg 35–37, 43
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	EM-MM-160a.2	N/A
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	2025 Sustainability Report Pg 43, 102–103
Security, Human Rights & Rights of Indigenous Peoples		
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	2025 Sustainability Report Pg 65–67, 74, 108
Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	Currently not disclosed
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	2025 Sustainability Report Pg 65–67, 71, 74, 108
Community Relations		
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	2025 Sustainability Report Pg 74
(1) Number and (2) duration of non technical delays	EM-MM-210b.2	Currently not disclosed
Labor Practices		
Percentage of active workforce employed under collective agreements	EM-MM-310a.1	Currently not disclosed
(1) Number and (2) duration of strikes and lockouts	EM-MM-310a.2	Currently not disclosed

METRIC	CODE	LOCATION
Workforce Health & Safety		
(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	EM-MM-320a.1	2025 Sustainability Report Pg 60–63, 76
Business Ethics & Transparency		
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	2025 Sustainability Report Pg 65, 85
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM-510a.2	N/A
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	EM-MM-540a.1	2025 Sustainability Report Pg 50–52, 100
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM-540a.2	2025 Sustainability Report Pg 50–52
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	2025 Sustainability Report Pg 52
Activity Metric		
Production of (1) metal ores and (2) finished metal product	EM-MM-000.A	2025 Sustainability Report Pg 111–113
Total number of employees, percentage contractors	EM-MM-000.B	2025 Sustainability Report Pg 105

Important Notices and Forward-Looking Statements Disclaimer

Certain of the information contained in this Sustainability Report constitutes "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) and "forward-looking information" (as defined in the Securities Act (Ontario)) that are based on our management's expectations, estimates, and projections as of the Sustainability Report's publication date. Forward-looking information and forward-looking statements may include, but are not limited to, statements with respect to: Our expectations about meeting any of our ESG goals and plans as set out in this Sustainability Report; our ability to meet GIIP standards at any of our projects; our ability to satisfy all applicable laws, regulations and permit and license conditions at all or any of our projects; our ability to achieve standards at any of our non-U.S. projects that are comparable to, in essential part or otherwise, to U.S. standards for comparable projects; any expectation that we will maintain our position as a leading U.S.-based critical minerals company or as a leading producer of uranium in the U.S.; any expectation that we will become a world-class critical minerals hub; the restart and subsequent operation of any of our uranium, uranium/vanadium, and heavy mineral sands ("HMS") mines; our ability to successfully continue our commercial production of REE carbonate and separated REE oxides and the planned expansion of such production, including the exploration and development of our Bahia Project in Brazil or Vara Mada project in Madagascar; any expectation that we will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the recently acquired Vara Mada Project in Madagascar; any expectation that the Vara Mada Project will be developed; any expectation that our evaluation of radioisotope recovery at the White Mesa Mill (the "Mill") will be successful; potential mineral acquisitions internationally, including geopolitical considerations; any expectations regarding the regulatory requirements applicable to our operations, including in response to pressure from special interest groups or otherwise; and the exploration, development, operation, closure, and reclamation of mineral properties and processing and recovery facilities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "strives", "plans", "expects", "does not expect", "is expected", "is likely", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "have the potential to".

All statements herein, other than statements of historical fact, are considered to be forward-looking statements. 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 express or implied by the forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: Risks inherent in exploration, development, and production activities; risks related to the availability and completeness of our data on GHG emissions resulting from our operations, our ability to mitigate those risks, and to our business and reputation based on the market's reception to GHG emissions data made publicly available; risks associated with applying U.S. or international standards to developing countries; volatility in market prices for uranium, vanadium, REEs, and radioisotopes; the impact of the sales volume of uranium, vanadium, REEs, and radioisotopes; the ability to sustain production from mines and the Mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks, including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a potential deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power, vanadium, REEs, and radioisotopes; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labor relations; operating performance of the facilities; success of planned development projects; other development and operating risks; not being successful in selling uranium into the U.S. Uranium Reserve at acceptable quantities or prices in the future; available supplies of monazite sands and Alternate Feed Materials for our recycling program; the ability of the Mill to produce REE carbonate and separated REE oxides to meet commercial specifications on a commercial scale at acceptable costs; market factors; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in Targeted Alpha-Therapy (TAT) cancer treatments; the future development of the TAT market; risks associated with operating in foreign countries, such as Brazil, Kenya, and Madagascar; and risks associated with potential proclamations of national monuments or mineral withdrawals. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated, or expected. Although we believe 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 Sustainability Report. We do not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this Sustainability Report to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward-looking information is based, or the material risk factors that may affect results, is contained under "Risk Factors" in our most recent annual report on Form 10-K, as well as any Forms 10-Q and press releases subsequently released. Annual reports on Form 10-K and interim reports on Forms 10-Q are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar, and our press releases are available on our corporate website at https://investors.energyfuels.com/news-releases.

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