ENERGY FUELS INC.
ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

(As Approved by the Board on October 15, 2026)

I. Purpose

Energy Fuels Inc., together with its subsidiaries and affiliates (collectively, the "**Company**"), is committed to doing business honestly, ethically and with the highest integrity. This is emphasized in our Code of Business Conduct and Ethics (the "**Ethics Code**"), which guides us in all aspects of both our work and personal conduct. We are committed to avoiding fraud and corruption in all forms and strive to comply 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 (collectively, "**Applicable Laws**"). This Anti-Bribery and Anti-Corruption Policy (the "**Policy**") embodies our commitment to sound and honest business dealings.

II. Application

This Policy applies to all Company directors, officers and employees, as well as to all third-party intermediaries, business partners, contractors, consultants, agents and representatives who are authorized to act for or on behalf of the Company in any capacity, including those involved in international business outside of the United States ("**Company Personnel**"). In this Policy, Company Personnel are sometimes referred to as "**you**" or other iterations thereof. As Company Personnel, you have a professional duty to familiarize yourself with this Policy in order not to knowingly or unknowingly compromise our Company's values or violate Applicable Laws, which could have serious business and personal legal and reputational ramifications.

III. Administration

The Company's Chief Legal Officer is responsible for the overall administration of this Policy, along with the Company's corporate and regional/in-country legal counsel (as applicable) (the "**Legal Team**"). The Chief Legal Officer has designated overall administration of this Policy to the Senior Vice President – Integrity & Compliance (referred to herein as the "**Compliance Officer**").

If you have any questions or concerns regarding this Policy or need guidance regarding how to comply with this Policy, please raise them with the Compliance Officer or a member of the Legal Team.

IV. Prohibited Activity

You are strictly prohibited from engaging in, condoning, authorizing, facilitating or tolerating fraud, bribery, corruption or other illegal actions, whether with public officials or with private parties.

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims, and misappropriating corporate funds or assets, including proprietary information and using corporate opportunities for personal gain. Corruption is a form of fraud.

Bribery is an intentional offer, promise or giving of a monetary or other benefit to another person, public official, company or other organization to secure, or attempt to secure, a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage. Bribery can take different forms, such as cash

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payments, bartering transactions, kickbacks, directing business to a particular person or company, extravagant hospitality or gifts, hiring a friend or relative of an influential person, political or charitable contributions or providing other services or things of value.

Corruption is a dishonest activity in which a person abuses their position of trust, power or influence for private or personal gain or advantage (which includes the gain or advantage of the individual in question or a person with whom the individual has a close relationship). Corruption includes any Company Personnel accepting or receiving a bribe.

V. Dealings with Public Officials

You are strictly prohibited from offering, promising, authorizing, facilitating or giving **anything of value**, directly or indirectly, to Public Officials (as defined in Appendix A) (whether directly or indirectly through third parties) to influence an action, obtain or retain business or gain a business advantage. It is strictly prohibited to make illegal payments to Public Officials of any country. The belief that "that's the way business is done" in some part of the world will not protect you or the Company from severe legal penalties that can apply to such conduct, nor will it protect you from disciplinary measures resulting from violations of this Policy.

Under Applicable Laws, the definition of a "Public Official" is very broad and specifically includes the examples contained in Appendix A. Recognizing a Public Official can be challenging. It is your responsibility to determine whether a person engaging or potentially engaging in business with the Company meets the definition. For purposes of this Policy, if you have any doubt as to whether someone is or could be deemed a Public Official, the safest course of action is to treat them as if they are a Public Official or consult with the Compliance Officer or a member of the Legal team. .

"Anything of Value" Broadly Interpreted

You should assume that "anything of value" will be interpreted broadly by enforcement authorities, and it is interpreted broadly under this Policy. Gifts, loans, hospitality, rewards or an advantage or benefit of any kind or amount, including small payments or non-monetary gifts or favors can be considered a bribe. Depending on the context, each of the following can be considered a bribe: a gift, meal or entertainment; a contribution to a public official's selected charity; use of an apartment, car or equipment; plane tickets or hotel accommodation; an internship or job, or preferential treatment in hiring processes; or a promise of future employment or business.

Facilitation Payments

In some countries where the Company conducts business, it may be local practice for businesses to make unofficial payments for the purpose of securing or expediting a government action by a Public Official that a person is entitled to have performed by rule, regulation or policy. Often, a Public Official may control the timing of a routine act but does not have any discretion to perform or deny the act. Examples of routine, non-discretionary actions may include providing police protection, granting visas or utility services or clearing customs. These payments are often referred-to as "facilitation payments," "grease payments," "off the record payments" or "under the table payments."

Although "facilitation payments" or similar payments may be exempted or legal in some jurisdictions, the Company's policy is that these payments are **prohibited** except with the limited exception where a person's life, health or personal liberty is at risk unless the demand for payment is met. If you become aware of such a payment having been made or being reasonably expected to be made in the future, you must immediately report the matter to the Compliance Officer who, with the advice of finance and outside legal counsel as necessary, will determine acceptability from both a legal and corporate policy point of view, and any appropriate accounting treatment and

disclosures that are applicable to the particular situation.

Gifts, Meals and Entertainment, Sponsored Travel and Per Diems/Allowances for Public Officials

Gift-giving, meals and entertainment, sponsored travel and per diems/allowances can pose special challenges in dealing with Public Officials. While you cannot give anything of value to a Public Official to get or keep business or to otherwise gain an improper advantage, upon prior written approval of the Compliance Officer or any written designee(s), you may provide reasonable gifts, meals, entertainment, sponsored travel and per diems/allowances to Public Officials where there is a legitimate business purpose, where the provision is not prohibited by Applicable Laws, complies with custom and applicable organizational policies, and the thing of value is not being provided in exchange for any action or inaction by the Public Official. The requirement for prior written approval of the Compliance Officer (or any written designee(s)) does not apply to the provision of modest meals and refreshments to Public Officials during site visits or while attending another location at the Company's request.

All things of value provided hereunder shall be fully and accurately reflected in the Company's books and records, except in the case of the provision of modest meals and refreshments during site visits or while attending another location at the Company's request. See Section XI (below).

Requests for approval of any proposed gifts, meals, entertainment, sponsored travel or per diems/allowances should be submitted in writing with sufficient time for the Compliance Officer to review the request and consult with you and other members of the Legal Team, if necessary. The Company may also put in place additional guidelines and procedures on these issues for review and approval by the Compliance Officer. If you have any questions about whether a proposed gift, meal, entertainment, sponsored travel or per diem/allowance is appropriate, you should consult the Compliance Officer or a member of the Legal Team.

A **per diem** is a daily allowance paid to cover meals and minor incidentals for attendance at a particular location at the Company's request.

VI. Private Parties: Permissible Gifts

Gift-giving, meals, entertainment, sponsored travel and hospitality (for purposes of this Section VI, "**Permissible Gifts**") are generally acceptable between Company Personnel and non-government/non-Public Officials (e.g., suppliers, customers, business partners, consulting and law firms and other third parties) when they:

1) are given with relative infrequency (e.g., in recognition of a life event, such as the birth of a child, or as a standard holiday practice);

2) are of modest value (i.e., would not be reasonably expected to improperly induce or incentivize a particular action, inaction or engagement due to the value of the gift);

3) are appropriate in nature (i.e., not offensive or embarrassing);

4) serve a legitimate business purpose and are not given to improperly influence or reward an action or in exchange for a business advantage (e.g., maintain positive business relationships through small customary expressions of appreciation);

5) are not money or monetary equivalents, such as gift cards (unless customary **and** given with the prior written approval of the Compliance Officer or otherwise pursuant to a procedure approved by the Compliance Officer);

6) are not given to an external party participating in a tender process (or similar) in connection with Company business; and

7) comply with all Applicable Laws and customs and policies of both the giver and the receiver.

VII. Conflicts of Interest

You have an obligation to act in the best interests of the Company. Any situation that presents an actual, potential or perceived conflict between your personal interests and the interests of the Company shall be avoided and, if unavoidable, promptly reported to the Compliance Officer or a member of the Legal Team in order to determine how best to proceed.

A conflict of interest arises when one's personal interests, relationships or activities, or those of a member of their immediate family or business associate, interfere or conflict, or reasonably appear to interfere or conflict, or could reasonably be expected to interfere or conflict in the future, with Energy Fuels' interests. A conflict of interest can arise when a person takes an action or has a personal interest that may adversely influence their objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when Company Personnel, or a member of their immediate family, receives improper personal benefits as a result of their position at the Company. You are prohibited from improperly benefitting, directly or indirectly, from your affiliation with the Company. Examples of conflicts of interest that may arise and must be avoided are set forth in Appendix B. You are expected to use common sense and good judgment in deciding whether an actual, potential or perceived conflict of interest may exist.

The Company's *Code of Business Conduct and Ethics* addresses potential conflicts of interest for Company Directors under Section 2's "*Process for Evaluating Proposed Other Directorships for Existing Company Directors*."

VIII. Political Contributions

Contributions to political parties and to candidates for public office are prohibited or tightly restricted in many countries. Accordingly, you are prohibited from making a political or campaign contribution in the name of, or on behalf of, the Company without the prior written approval of the Company's CEO, CLO or CFO, which shall only be provided in consultation with the Compliance Officer.

You are prohibited from using Company expense accounts to pay for any personal political contributions or seek any other form of Company reimbursement for such political contributions. In addition, you are prohibited from using Company facilities or Company assets, including Company time, for the benefit of any party or candidate, including an employee, officer or member of the Board individually running for office.

This Policy does not restrict your participation in the political process in your individual capacity consistent with Applicable Laws and regulations. However, you are prohibited from using your position with the Company or the Company's assets to attempt to influence others to support particular political parties or candidates.

IX. Grants and Donations

Any grants or donations made by or on behalf of the Company must be based on legitimate philanthropic objectives and in accordance with Applicable Laws. While grants and donations generally to a community organization or a particular cause can be appropriate, donating to a Public Official's favored charity in exchange

for favorable action by that Public Official can constitute a bribe. For any grants or donations made by or on behalf of the Company, you must obtain prior written approval from the Compliance Officer (or any written designee(s)).

X. Dealings with Third Parties Acting on the Company's Behalf

All of the Company's agents, consultants, contractors, vendors, suppliers, advisors and anyone else who provides goods or services to, or performs work for, the Company or acts on the Company's behalf (collectively, "**External Contractors**"), must be willing to conduct business based on the principles set forth in this Policy and the Vendor Code of Conduct. As Company Personnel, you must be alert to warning signs of possible bribery and corruption ("**Red Flags**") in connection with External Contractors. In the event you are or are considering doing business with an External Contractor who triggers a Red Flag, you are required to contact the Compliance Officer or a member of the Legal Team to determine the appropriate next steps. While not an exhaustive list, examples of Red Flags to look out for are set forth in Appendix C.

Detailed guidance relating to third party engagements is available from the Compliance Officer or members of the Legal Team who will help ensure that External Contractors: are subjected to appropriate due diligence before being engaged; have a written contract with the Company containing appropriate anti-corruption provisions, including the option to audit the External Contractor's books and records; and act consistent with the requirements of this Policy throughout their relationship with the Company.

XI. Accurate Books and Records and Effective Internal Controls

The Company shall maintain at all times accurate and complete books and records and internal controls necessary to fulfill the Company's legal and reporting obligations and to prevent bribery and inaccurate or misleading books and records. All payments and other financial transactions involving the Company's resources must be accurately described in supporting documents, such as itemized receipts, expense reports and invoices, and accurately accounted for and allocated within the Company's books and records.

XII. Reporting and Violations

All known or suspected violations of this Policy by Company Personnel must be promptly reported either directly to the Compliance Officer or in accordance with the procedures set forth in, as applicable, the Company's *Whistleblower Policy*.

Any violation of this Policy can subject both you and the Company to severe criminal and civil penalties. Any violation of this Policy will be taken seriously and will lead to appropriate disciplinary measures up to and including termination of the employment or business relationship, in addition to any remedies available at law.

XIII. Additional Policies, Procedures and Guidance

The Company may adopt additional policies, procedures and/or guidance relating to this Policy with the written approval of the Compliance Officer. Such policies, procedures and/or guidance shall contain requirements that are no less stringent than the requirements set forth in this Policy.

Appendix A
(Public Officials)

Under Applicable Laws, the definition of a "Public Official" is very broad and includes persons holding legislative, administrative or judicial positions, persons who perform public duties or functions (such as persons employed by a public board or commission or state-owned corporations), officials and agents of international organizations, political parties and candidates for office, members of a royal family and some tribal leaders, close relatives or associates of these persons and anyone who holds themselves out to be an authorized intermediary of a Public Official.

For purposes of this Policy, a "**Public Official**" specifically includes:

- an official, employee of or other individual who is acting on behalf of a (i) government or government-owned or controlled enterprise, (ii) government body or agency or regulatory authority, or (iii) political party;
- a person standing for nomination or nominated as a candidate for a government or public office;
- any official or employee of an international public organization such as the United Nations, World Bank or International Monetary Fund;
- a member of the executive, legislature, judiciary, or magistracy of any government;
- an individual who holds or performs the duties of an appointment, office or position under any law or created by custom or convention, including some members of royal families and some tribal leaders;
- a person who is, or holds themselves out to be, an authorized intermediary of a Public Official; or
- a relative (such as parents, children or partners) or close associate of any such Public Official.

A Public Official need not be an elected member of government. It can include persons who perform public duties or functions or people working for governments (and quasi-governments) at any level, regardless of whether they are elected or appointed, and regardless of their compensation received. A Public Official also need not be someone holding an important role or high office. Public Officials include, among others:

- police officers
- customs and tax officials
- employees or authorized representatives (even in a volunteer capacity) of state-owned enterprises (such as universities and other public academic institutions, including boards)
- local government employees
- political party officials

Appendix B

(Example Conflicts of Interest)

Conflicts of interest may include, but are not limited to, situations where you:

- Have a material personal interest in a transaction or agreement involving the Company, an actual or potential competitor of the Company or a Company vendor, supplier or business partner;

- Hire or supervise, directly or indirectly, or are in a position to influence other Company Personnel with whom you have a personal relationship (e.g., relatives, romantic partners);

- Select or oversee the selection of, directly or indirectly, or do business with or are in a position to influence third parties with whom you have a personal relationship (e.g., relatives, romantic partners);

- Accept a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier or customer of the Company, or any entity or organization with which the Company does business or seeks or expects to do business;

- Lend to, borrow from, or have a material interest in a competitor, supplier or customer of the Company, or any entity or organization with which the Company does business or seeks or expects to do business (other than routine investments in publicly traded companies);

- Knowingly compete with the Company or divert a business opportunity from the Company;

- Serve as an officer, director, employee, consultant or in any management capacity for a competitor, supplier or customer of the Company, or in an entity or organization with which the Company does business or seeks or expects to do business (other than routine business involving immaterial amounts in which you have no decision-making or other role);

- Knowingly acquire, or seek to acquire, an interest in property (such as real estate, patent rights, securities or other properties) where the Company has, or might have, an interest; or

- Participate in a venture in which the Company has expressed an interest, or which is known to you through your status as Company Personnel.

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Appendix C

(Examples of Red Flags)

The following is a non-exhaustive list of Red Flags that may reasonably raise bribery or corruption concerns:

- The third party, or any of its beneficial owners or key personnel (e.g., directors, senior managers): has been convicted of, accused of or investigated for engaging in improper conduct (such as bribery, fraud or other financial crimes); has a reputation for improper conduct; has been the subject of adverse media suggesting involvement in improper conduct; or appears on a denied, designated, prohibited or debarred persons list.
- The third party refuses to provide (or provides insufficient, false or materially inconsistent) information in response to due diligence questions, particularly questions about beneficial ownership.
- The third party refuses to abide by the Company's compliance programs, demonstrates an unwillingness to take steps to seek to prevent bribery and corrupt practices or appears unwilling or reluctant to agree to (as applicable) this Policy or the Vendor Code of Conduct.
- The third party lacks apparent qualifications, experience or resources necessary for the proposed engagement.
- There are signs that the third party is trying to conceal the true beneficial owner's identity.
- The third party is a Public Official; is controlled by, has or has a reputation for having a close or familial relationship with a government, political party or other Public Official; or has been specifically requested by a Public Official.
- Money or property is passed through a third party (such as a consultant or representative) to a Public Official.
- The third party demands gifts or hospitality before commencing or continuing contractual negotiations or the provision of services or offers unusually generous gifts or lavish/frequent hospitality.
- The third party has a particularly close relationship with any Company Personnel or regularly attends meals or entertainment with Company Personnel.
- A representative of the third party appears to have a conflict of interest in their role.
- The third party requests the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Company, or a shell company serving as an intermediary.
- The third party requests that a transaction is structured to evade normal bookkeeping, recordkeeping or reporting requirements.
- The third party uses bank accounts in countries other than where the services are to be provided without any evident legitimate reason or in countries with restrictive bank secrecy laws (e.g., Switzerland, British Virgin Islands, Guernsey, Cayman Islands, Panama).
- The third party refuses to sign a fee agreement or insists on the use of a side-letter relating to payment of funds.
- The third party requests an unusually large or disproportionate commission, retainer, bonus or other fee or an unexpected additional fee or commission to 'facilitate' a service.
- The third party requests physical payment in cash (or cash equivalent, such as a money order or gift card), as opposed to bank transfer.
- The third party refuses to provide an invoice or receipt for a payment or provides invoices or receipts that appear to be non-standard or customized.