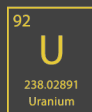




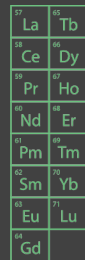
A Leading U.S. Producer of Uranium + Critical Materials Needed for the Clean Energy Transition



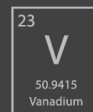
Uranium



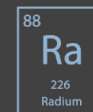
Rare Earths



Vanadium



Medical Isotopes



Recycling



February 2024

Forward Looking Statements & Notice Regarding Technical Disclosure

Certain of the information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. (“Energy Fuels”) as of today’s date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium and rare earth element (“REE”) market conditions; the uranium industry’s ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U₃O₈, V₂O₅, and REE’s; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company’s belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, REE, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company’s belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners; global uranium supply risks; expected worldwide uranium supply and demand fundamentals; any expectation that the proposed Uranium Reserve will continue to be implemented and if implemented, the manner in which it will be implemented and the timing of implementation; any expectation that the White Mesa Mill will be successful in producing REE Carbonate on a commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production capabilities at the White Mesa Mill, or otherwise; any expectation that the Company, Chemours and Neo will be successful in jointly developing a fully integrated U.S.-European REE supply chain; any expectation that the Company will be successful in fully integrating the U.S REE supply chain in the future; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of monazite ore to be acquired by Energy Fuels, the quantities of REE Carbonate to be produced by the White Mesa Mill or the quantities of contained TREO in the Mill’s REE carbonate; any expectation as to future exploration results for and production from the Bahia Project; any expectation that the Company’s collaboration with Nanoscale Powders will be successful, that the technology will be successfully developed and proven, or that the technology will be economic or perform as expected; and any expectation that the Company will be successful in recovering radioisotopes for use in emerging TAT cancer therapeutics or that the program will be economically viable.

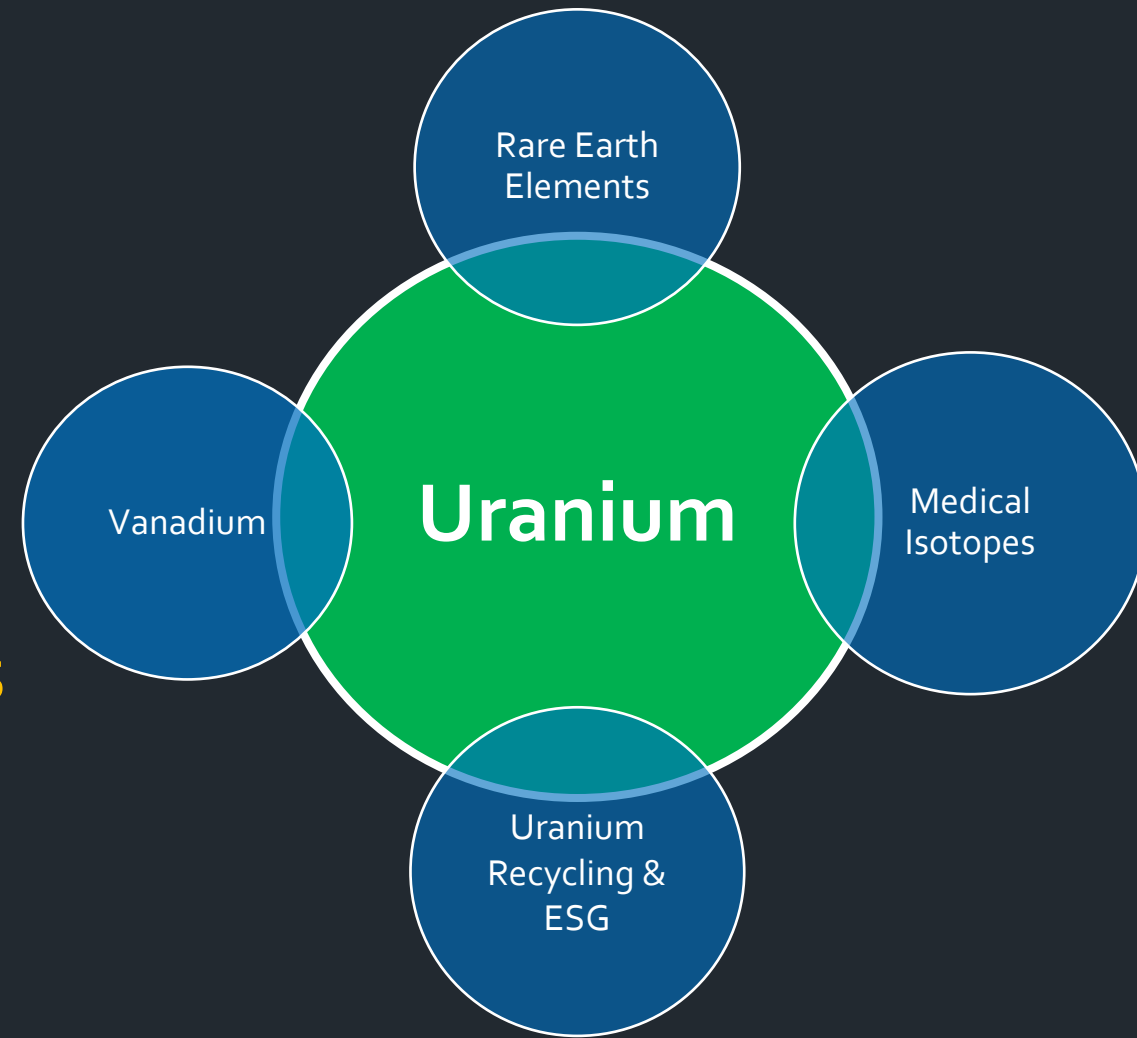
All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium, vanadium and REEs; the impact of the sales volume of uranium, vanadium and REEs; 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 and REEs; 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; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all in the future; available supplies of monazite sands; the ability of the White Mesa Mill to produce REE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; the ability of Nanoscale and Energy Fuels to finalize definitive agreements; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in TAT therapeutics; the future development of the TAT market; risks associated with operating in foreign countries such as Brazil; 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 Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels’ 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 Energy Fuels’ annual report on Form 10-K for the year ended December 31, 2023. The annual report on Form 10-K is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All technical information including mineral estimates constituting mining operations that are material to our business or financial condition included in this presentation, have been prepared in accordance with both 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of S-K 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

Our Business Objective

Creating a profitable, high-margin U.S. critical mineral company – centered on uranium – that produces several advanced materials needed for the clean energy transition



Energy Fuels Produces – or Can Produce – Materials Needed for Many Clean Energy & Medical Applications

Uranium
Rare Earths
Vanadium
Radium

Periodic Table of the Elements

																		18 VIII A 8A																													
1 IA 11A																	2 He Helium 4.003																														
3 Li Lithium 6.941	4 Be Beryllium 9.012											5 B Boron 10.811	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne Neon 20.180																														
11 Na Sodium 22.990	12 Mg Magnesium 24.305	3 IIIB 3B	4 IVB 4B	5 VB 5B	6 VIB 6B	7 VIIB 7B	8 VIII 8	9 VIII 8	10 VIII 8	11 IB 1B	12 IIB 2B	13 Al Aluminum 26.982	14 Si Silicon 28.086	15 P Phosphorus 30.974	16 S Sulfur 32.066	17 Cl Chlorine 35.453	18 Ar Argon 39.948																														
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.88	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.933	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.39	31 Ga Gallium 69.732	32 Ge Germanium 72.61	33 As Arsenic 74.922	34 Se Selenium 78.09	35 Br Bromine 79.904	36 Kr Krypton 84.80																														
37 Rb Rubidium 84.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.94	43 Tc Technetium 98.907	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.906	46 Pd Palladium 106.42	47 Ag Silver 107.868	48 Cd Cadmium 112.411	49 In Indium 114.818	50 Sn Tin 118.71	51 Sb Antimony 121.760	52 Te Tellurium 127.6	53 I Iodine 126.904	54 Xe Xenon 131.29																														
55 Cs Cesium 132.905	56 Ba Barium 137.327	57-71		72 Hf Hafnium 178.49	73 Ta Tantalum 180.948	74 W Tungsten 183.85	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196.967	80 Hg Mercury 200.59	81 Tl Thallium 204.383	82 Pb Lead 207.2	83 Bi Bismuth 208.980	84 Po Polonium [208.982]	85 At Astatine 209.987	86 Rn Radon 222.018																													
87 Fr Francium 223.020	88 Ra Radium 226.025	89-103		104 Rf Rutherfordium [261]	105 Db Dubnium [262]	106 Sg Seaborgium [266]	107 Bh Bohrium [264]	108 Hs Hassium [269]	109 Mt Meitnerium [268]	110 Ds Darmstadtium [269]	111 Rg Roentgenium [272]	112 Cn Copernicium [277]	113 Uut Ununtrium unknown	114 Fl Flerovium [289]	115 Uup Ununpentium unknown	116 Lv Livermorium [298]	117 Uus Ununseptium unknown	118 Uuo Ununoctium unknown																													
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">57 La Lanthanum 138.906</td> <td style="text-align: center;">58 Ce Cerium 140.115</td> <td style="text-align: center;">59 Pr Praseodymium 140.908</td> <td style="text-align: center;">60 Nd Neodymium 144.24</td> <td style="text-align: center;">61 Pm Promethium 144.913</td> <td style="text-align: center;">62 Sm Samarium 150.36</td> <td style="text-align: center;">63 Eu Europium 151.966</td> <td style="text-align: center;">64 Gd Gadolinium 157.25</td> <td style="text-align: center;">65 Tb Terbium 158.925</td> <td style="text-align: center;">66 Dy Dysprosium 162.50</td> <td style="text-align: center;">67 Ho Holmium 164.930</td> <td style="text-align: center;">68 Er Erbium 167.26</td> <td style="text-align: center;">69 Tm Thulium 168.934</td> <td style="text-align: center;">70 Yb Ytterbium 173.04</td> <td style="text-align: center;">71 Lu Lutetium 174.967</td> </tr> <tr> <td style="text-align: center;">89 Ac Actinium 227.028</td> <td style="text-align: center;">90 Th Thorium 232.038</td> <td style="text-align: center;">91 Pa Protactinium 231.036</td> <td style="text-align: center;">92 U Uranium 238.029</td> <td style="text-align: center;">93 Np Neptunium 237.048</td> <td style="text-align: center;">94 Pu Plutonium 244.064</td> <td style="text-align: center;">95 Am Americium 243.061</td> <td style="text-align: center;">96 Cm Curium 247.070</td> <td style="text-align: center;">97 Bk Berkelium 247.070</td> <td style="text-align: center;">98 Cf Californium 251.080</td> <td style="text-align: center;">99 Es Einsteinium [254]</td> <td style="text-align: center;">100 Fm Fermium 257.095</td> <td style="text-align: center;">101 Md Mendelevium 258.1</td> <td style="text-align: center;">102 No Nobelium 259.101</td> <td style="text-align: center;">103 Lr Lawrencium [262]</td> </tr> </table>																57 La Lanthanum 138.906	58 Ce Cerium 140.115	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.24	61 Pm Promethium 144.913	62 Sm Samarium 150.36	63 Eu Europium 151.966	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.50	67 Ho Holmium 164.930	68 Er Erbium 167.26	69 Tm Thulium 168.934	70 Yb Ytterbium 173.04	71 Lu Lutetium 174.967	89 Ac Actinium 227.028	90 Th Thorium 232.038	91 Pa Protactinium 231.036	92 U Uranium 238.029	93 Np Neptunium 237.048	94 Pu Plutonium 244.064	95 Am Americium 243.061	96 Cm Curium 247.070	97 Bk Berkelium 247.070	98 Cf Californium 251.080	99 Es Einsteinium [254]	100 Fm Fermium 257.095	101 Md Mendelevium 258.1	102 No Nobelium 259.101	103 Lr Lawrencium [262]
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Our Products Power Many Clean Energy Technologies



Nuclear Fuel Assembly



Vanadium Flow Batteries



Wind Turbine



Electric Vehicle Drivetrain



F-35A Jet

High Value Product Line

URANIUM – UUUU is a leading U.S. producer, having produced 2/3 of all U.S. uranium since 2017

Starting production at 3 uranium mines, planning to achieve an expected run-rate of 1.1 – 1.4 million lbs. of U_3O_8 per year by end of 2024
Large US-based uranium resource portfolio to support current & future production (see Appendix) and 10+ million lbs. of capacity

RARE EARTHS – Critical elements used in powerful magnets needed for EVs, wind & other tech

Now installing the capacity to produce up to 1,000 MT of separated NdPr oxide by Q1-2023; could power up to 1 million EVs

VANADIUM – Critical element used in high-strength steel, aerospace and grid-scale batteries

The largest primary producer of V_2O_5 in US; significant inventory & ability to quickly ramp production in strong markets

MEDICAL ISOTOPES – Critical for emerging cancer therapies

Developing ability to recover radium from existing uranium and rare earth production; needed for emerging treatments & potential cures

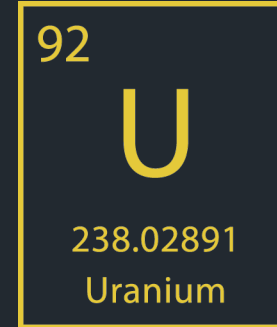
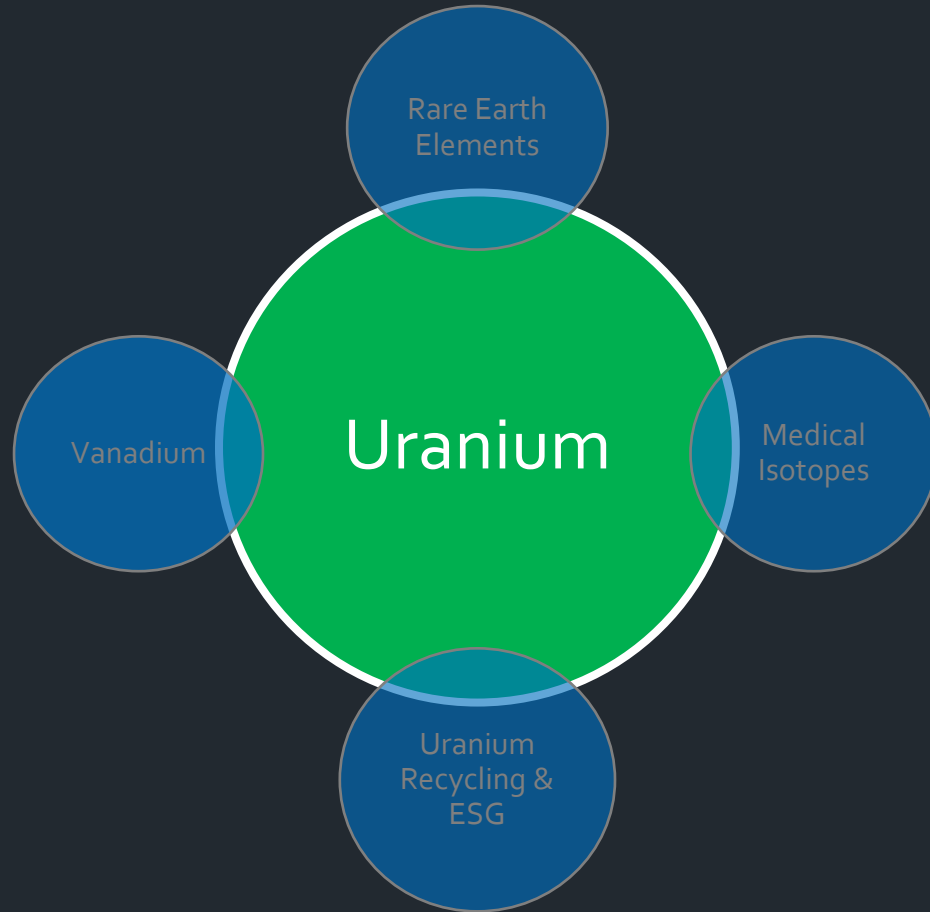
RECYCLING – Uranium & vanadium bearing materials

Promoting sustainable sourcing; reducing carbon emissions & saving the world's scarce resources

FINANCIAL STRENGTH – Significant Cash, Inventory & Uranium Sales

\$222.34M in working capital as of 12/31/2023, including \$190.49M of cash & marketable securities; large U_3O_8 & V_2O_5 inventories

Core Business:



Proven U.S. Uranium Production

Leading U.S. Portfolio – Up to 2 Million Lbs. of Short-Term, Low-Cost Production



White Mesa Mill (Utah) – In Production

- The only conventional uranium & vanadium mill in US – plus REE's & recycling



Nichols Ranch ISR (Wyoming) – Pre-Production

- Fully-licensed & developed; 1.2 million lbs. of U_3O_8 produced (2014 -2019)



Pinyon Plain Mine (Arizona) – In Production

- Licensed & developed high-grade uranium mine in production



La Sal Complex (Utah) – In Production

- Series of licensed/developed uranium & vanadium mines; 2 in production

3 large-scale projects in permitting (Sheep Mountain; Roca Honda & Bullfrog) have potential to produce additional 4+ million lbs. U_3O_8 per year

Uranium Sales

Revenues & Cashflows Through 2030

Multiple market tailwinds enabling us to book spot sales & long-term sales contracts with U.S. utilities at sustainable pricing

- U.S. government providing support for nuclear energy (bipartisan)
- Russia's invasion of Ukraine sharpening utility focus on security of supply
- Intermediaries buying physical uranium
- Transportation issues from Russia & Kazakhstan
- **Spot price at \$102.00 per pound on February 16, 2024¹**

Energy Fuels offers buyers a reliable, low-cost source of U.S. uranium production

Three (3) long-term contracts with U.S. utilities (to date):

- Base quantity of 2.75 million pounds of remaining U_3O_8 deliveries through 2030
- Price formula maintains exposure to market upside, while limiting downside & adjusting for inflation

Securing spot sales in periods of market strength


- Sold 100,000 pounds of uranium in Q1-2024 for 102.88 per pound



U_3O_8 produced at the White Mesa Mill

Market Position – Uranium

North American Space as of February 12, 2024¹

COMPANY	MARKET CAP (US\$M)	WORKING CAPITAL (US\$M)	2023 NET INCOME/(LOSS) (US\$M)	URANIUM INVENTORY (M LBS.)	URANIUM	RARE EARTHS	VANADIUM	MEDICAL ISOTOPES	RECYCLING
Cameco	\$19,229	\$2,015	\$280 ²	7.5	✓	✗	✗	✗	✗
NexGen Energy	\$3,527	\$265 ²	(\$47) ²	✗	✓	✗	✗	✗	✗
Uranium Energy Corp	\$3,120	\$43 ⁴	(\$7)	0.2 ⁴	✓	✗	✗	✗	✗
Denison Mines	\$1,772	\$60 ²	\$56	2.5	✓	✗	✗	✗	✗
 ENERGY FUELS	\$1,134	\$222	\$100	1.1 ⁵	✓	✓	✓	✓	✓
enCore Energy	\$863	\$18	(\$7)	✗	✓	✗	✗	✗	✗
Fission Uranium	\$697	\$36 ²	(\$6)	✗	✓	✗	✗	✗	✗
Ur-Energy	\$504	\$55	(\$25)	0.2	✓	✗	✗	✗	✗

¹ This chart reflects the most recent publicly available information; Energy Fuels' information is disclosed in its Form 10-K for the year ended December 31, 2023

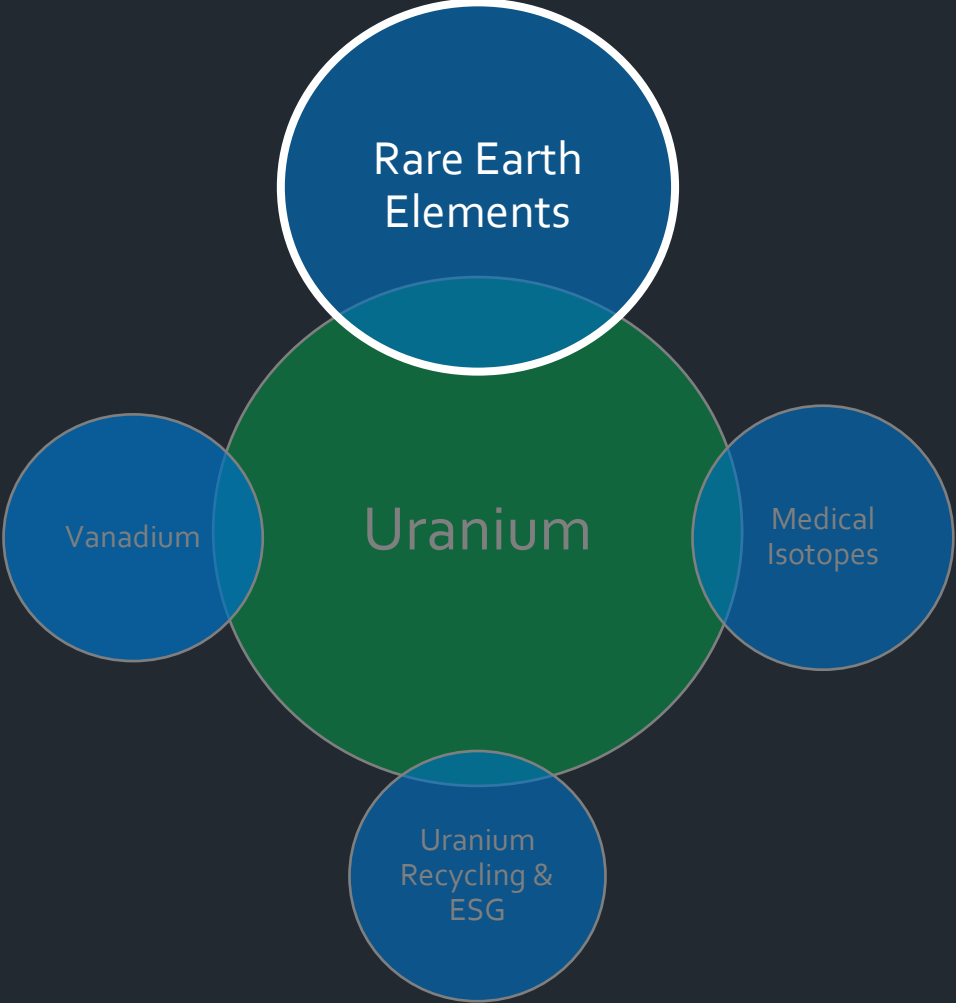
² Cdn\$ = US\$0.743

³ Aus\$ = US\$0.653

⁴ Announced additional purchases of 1.7 million lbs. uranium on the open market with deliveries to occur during 2023 – 2026 for an average price of \$42.24 per pound.

⁵ Includes 685,000 lbs. of finished U₃O₈ inventory, plus 436,000 lbs. of work-in-progress and raw materials; expected sales of 200,000 lbs. in Q1-2024 under long-term contracts

Growth Driver:



57 La 138.90547 Lanthanum	58 Ce 140.116 Cerium	59 Pr 140.90766 Praseodymium	60 Nd 144.242 Neodymium	61 Pm 145 Promethium	62 Sm 150.36 Samarium	63 Eu 151.964 Europium	64 Gd 157.25 Gadolinium
65 Tb 158.92535 Terbium	66 Dy 162.500 Dysprosium	67 Ho 164.93033 Holmium	68 Er 167.259 Erbium	69 Tm 168.93422 Thulium	70 Yb 173.054 Ytterbium	71 Lu 174.9668 Lutetium	



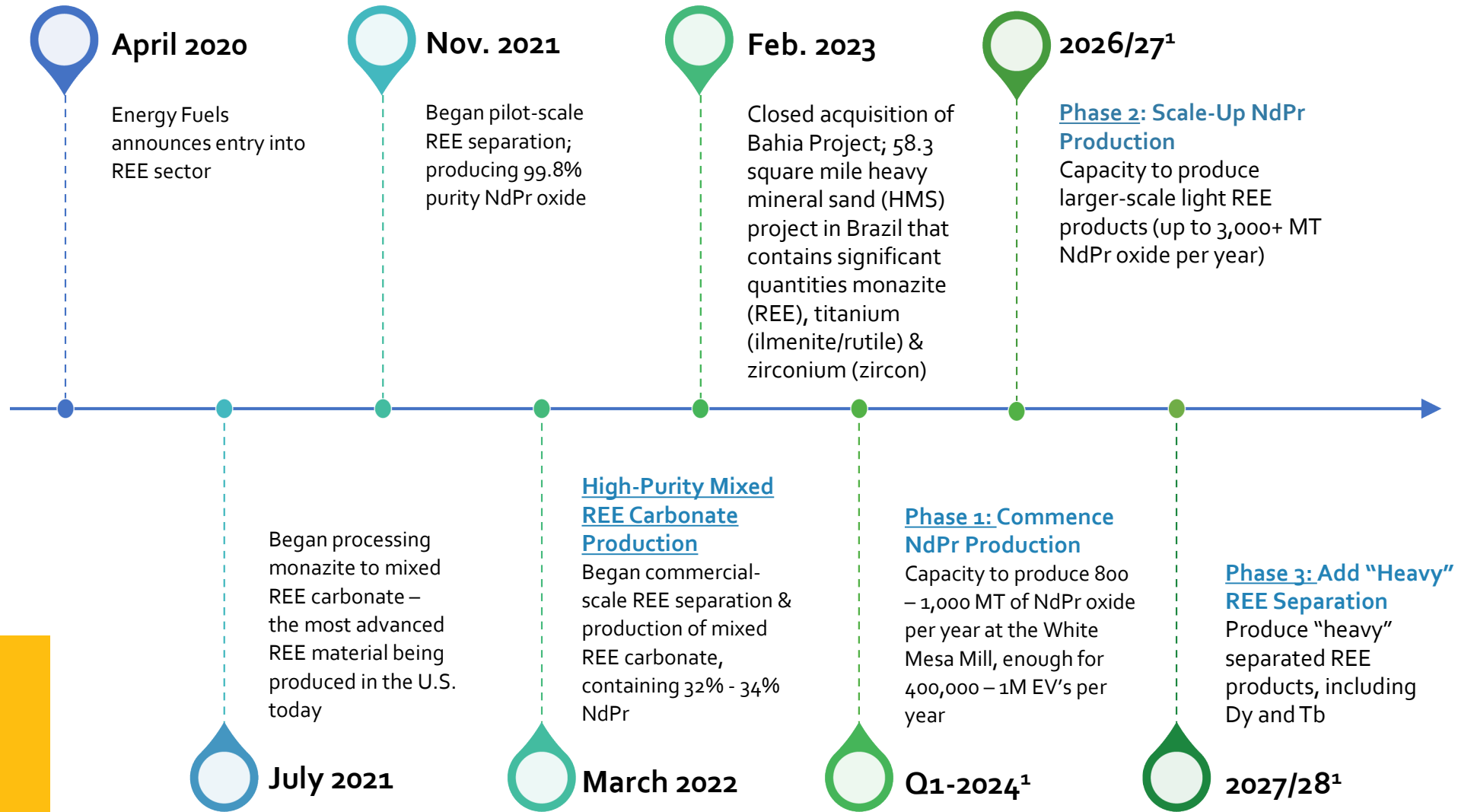
Rare Earth Element Production Complements Energy Fuels' Uranium Production

Energy Fuels is leveraging its existing uranium capabilities to fill the gap in U.S. rare earth element (REE) production

- Most REE-bearing minerals are naturally radioactive, due to the presence of uranium, thorium & other elements
- Monazite is a particularly valuable REE-bearing mineral because it contains higher relative concentrations of the “magnet” REEs (NdPr, Tb, Dy)
- However, monazite also contains higher concentrations uranium, thorium and other radionuclides
- Energy Fuels' White Mesa Mill is the only existing facility in North America with the licenses and capabilities to process monazite & produce advanced REE products
- We also recover the uranium, are evaluating the potential to recover the thorium, and dispose of the other impurities

Energy Fuels is diversifying into the REE industry
without diminishing our industry-leading uranium production capabilities

Race to A New Age of Clean Energy

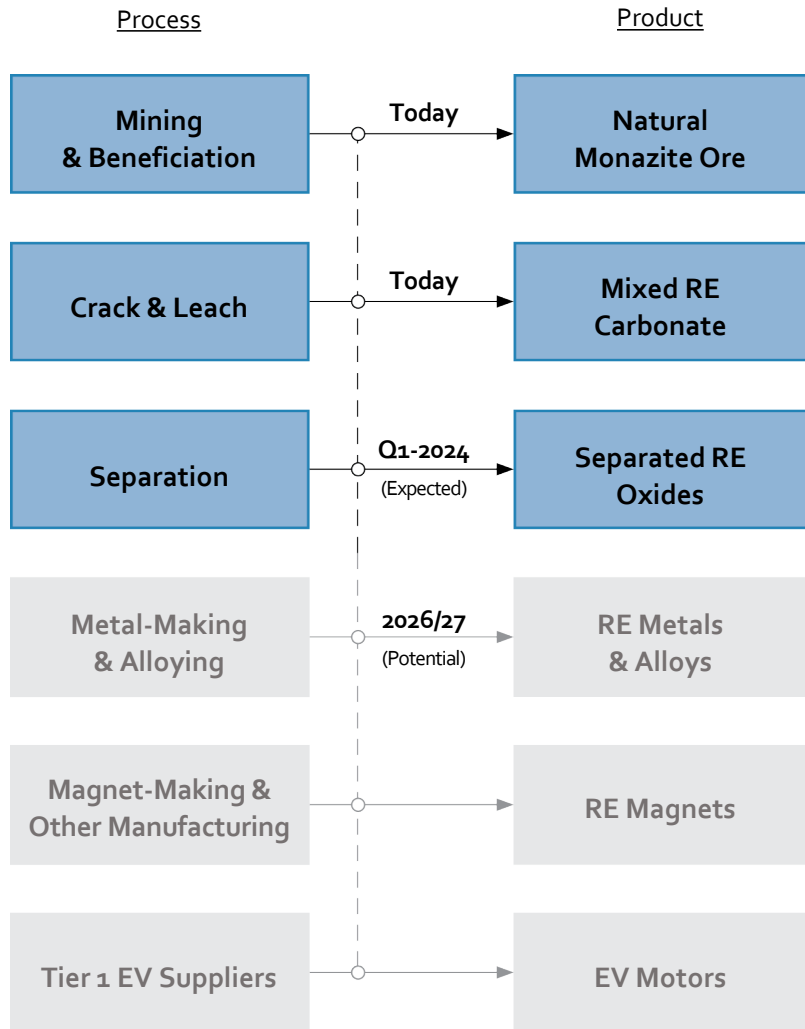


Current REE Prices²:
 NdPr oxide = \$55.67/kg
 Dy oxide = \$272.50/kg
 Tb oxide = \$860.00/kg

1 Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed; current feed to produce 25 – 35 tonnes of NdPr oxide in 2024
 2 Asian Metal, February 12, 2024; 1 RMB = US\$0.139

A New Capital Efficient Rare Earth Supply Chain

Created by Energy Fuels – Centered in the U.S.



Securing Low-Cost Monazite Supply Chains

Control Sources of Feed for Production of Advanced Rare Earth Materials in U.S.

The Bahia Project (Brazil)

(100% Ownership)

Potential to supply 3,000 – 10,000 tonnes of monazite to White Mesa Mill for decades¹

Roughly 300 – 1,000 tonnes NdPr oxide per year

Several exploration & mining permits in place

Well-defined HMS mineralization (titanium, zirconium & rare earths)

Sonic drilling program underway

Potential production by 2026



The Donald Project (Australia)

(Non-Binding MOU to "Earn-In" to 49% Ownership)

Potential to supply 7,000 – 14,000 tonnes of monazite to White Mesa Mill for decades¹

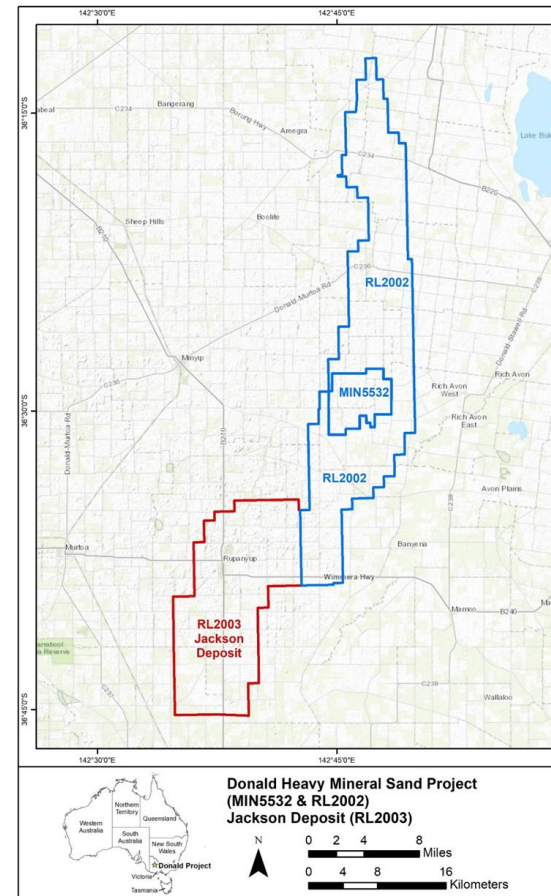
Roughly 700 – 1,400 tonnes NdPr oxide per year

All major licenses and permits in place (or in advanced stage of completion)

Well-defined HMS mineralization (titanium, zirconium & rare earths)

Energy Fuels will acquire all monazite from project

Potential production by 2026



¹ Depending on production rates

Energy Fuels' Rare Earth Production

White Mesa Mill (Utah)



1 tonne supersacks of high-purity mixed RE carbonate bound for Europe



Energy Fuels' personnel at the White Mesa Mill



Monazite crack-and-leach ongoing at Energy Fuels' White Mesa Mill



Pilot-scale solvent extraction (SX) REE separation, constructing commercial-scale REE SX in 2023

Energy Fuels Has Many Unique Advantages

Short-Term, Low-Cost REE Production in U.S.

We currently have the licenses & infrastructure to handle the radionuclides in monazite

- We can recover the uranium (and possibly the thorium & radium) as significant value-adds – these are a problem for others

Monazite has more value relative to other REE feeds

- ~30% higher in NdPr + ~95% higher in heavy REEs with higher recoveries of magnetic REEs versus bastnaesite

Monazite is already mined in the U.S. & around the world as a low-cost HMS byproduct

- Most mining costs carried by primary zircon & titanium production

Monazite is more straightforward to process than other REE minerals

- Chemically easier to recover the REEs from the phosphates in monazite vs the fluoro-carbonates in bastnaesite

Low cost & capital efficient

- Using existing licenses, personnel & facilities saves considerable time & money

Energy Fuels has used solvent extraction (SX) processing technology for uranium & vanadium recovery for 40+ year

- Relatively easy for us to pivot & apply existing SX know-how to REE recovery & separation

Focusing on proven REE separation technologies using SX

- We are not attempting to license & deploy new separation technologies

Utah is a relatively low-cost & supportive jurisdiction in which to operate


- Compared to other locations where REEs are produced

The #1 challenge to unlocking the value of monazite has been the radionuclides.

Energy Fuels has solved this challenge.

Market Position – Rare Earths

Global Space as of February 12, 2024

	COMPANY	MARKET CAP (US\$MM)	PRIMARY MINERAL	ORE CONCENTRATE "BASKET VALUE" (US\$) ³	ORE PRODUCTION		HIGH-PURITY MIXED REE CONCENTRATE PRODUCTION		REE SEPARATION ⁵	
					CURRENT	PLANNED	CURRENT	PLANNED	CURRENT	PLANNED
Global Producers	Lynas	\$3,616	Monazite (Australia)	\$10,763	✓		✓		✓	
	MP Materials	\$3,041	Bastnaesite (US-California)	\$4,576	✓		✓		✓	
	Iluka Resources	\$2,030 ⁷	Monazite (Australia)	\$10,763	✓		✗	✓	✗	✓
	 ENERGY FUELS	\$1,134	Monazite (US-Georgia; Bahia, Brazil)	\$11,972	✗	✓ ¹	✓		✗	✓
	Neo Performance Materials ²	\$234 ⁸	n/a	n/a	✗	²	✗	²	✓	
				IN SITU ORE VALUE PRE- BENEFICIATION (US\$) ⁶						
U.S. Developers	Rare Element Resources	\$57	Bastnaesite (US-Wyoming)	\$528	✗	✓	✗	✓	✗	✓
	Ucore Rare Metals	\$41	Bastnaesite (US-Alaska)	\$215	✗	✓	✗	✓	✗	✓
	Texas Mineral Resources	\$30	Bastnaesite (US-Texas)	\$30	✗	✓	✗	✓	✗	✓

¹ Not currently a miner, but recently purchased Bahia Project in Brazil & announced non-binding MOU to JV with Astron Corporation on Donald Project in Australia; currently purchasing monazite from HMS operators and processing in Utah

² Neo purchases mixed REE concentrates for separation and downstream (including from Energy Fuels)

³ Ore concentrate value, after beneficiation

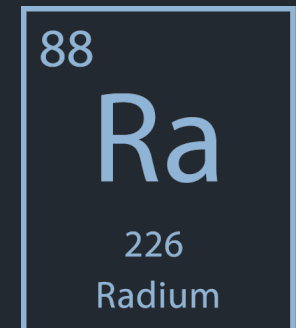
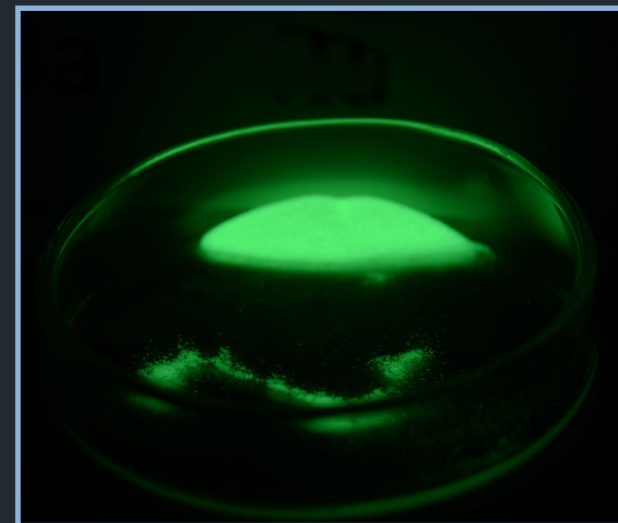
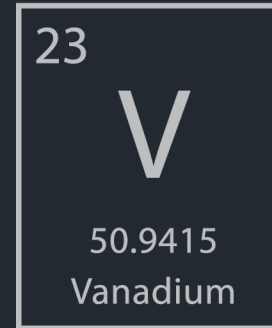
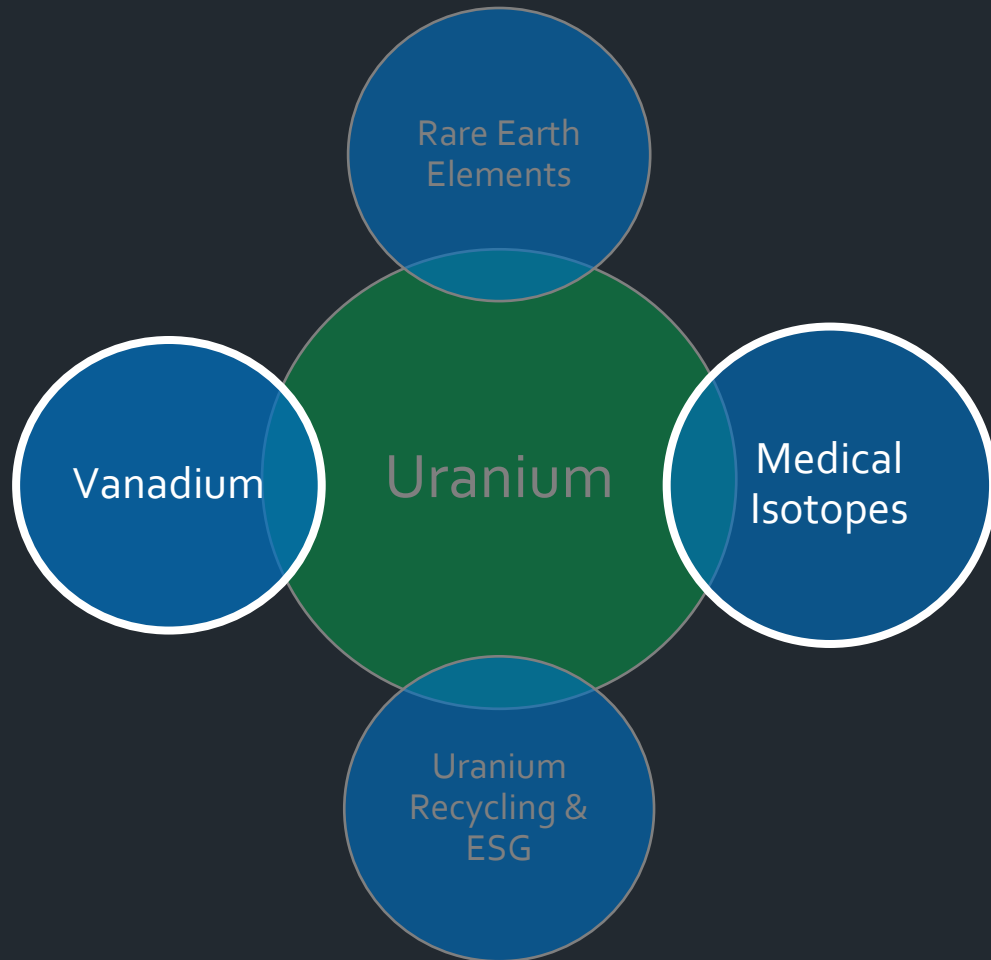
⁵ Lynas produces ~6,200 tonnes of NdPr oxide per year; MP produced 50 tonnes of NdPr oxide in 2023; Energy Fuels expects to produce 40-50 tonnes of NdPr oxide in 2024; Neo produces unknown quantities of NdPr and Dy oxides.

⁶ In-situ ore values, before beneficiation

⁷ Au\$ = US\$0.653

⁸ Cdn\$ = US\$0.743

Longer Term Growth Opportunities:



Strong Position in Vanadium & Medical Isotopes

Optionality in Additional High-Growth Markets

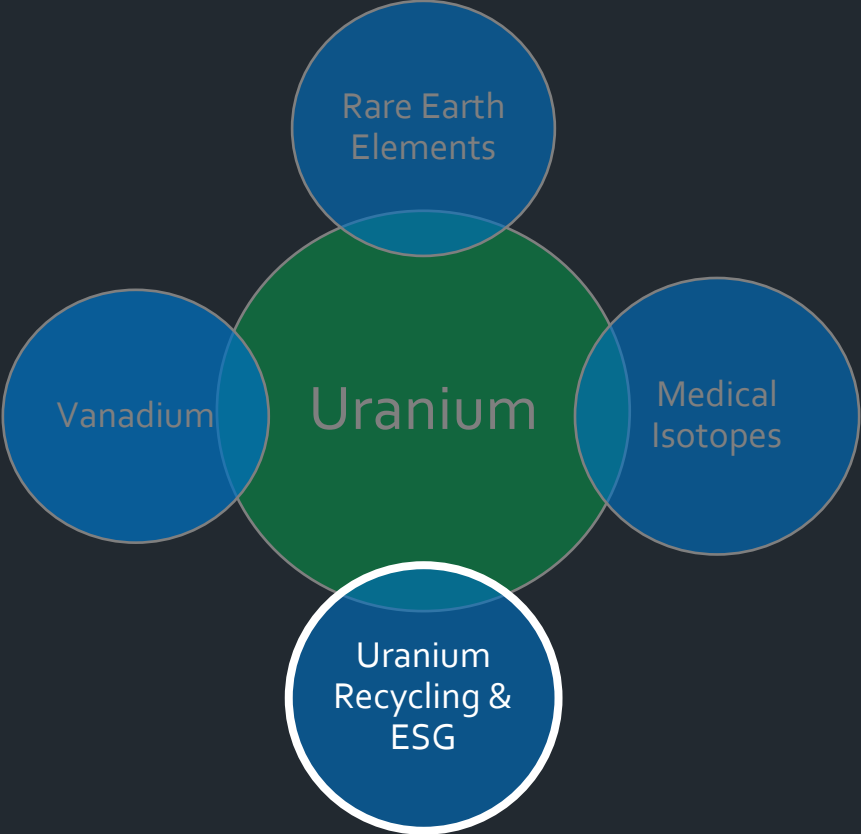
Vanadium

- Energy Fuels produces vanadium as a “co-product” of uranium production
- Used in steel, aerospace alloys, chemicals & “grid-scale” flow batteries used with renewable energy
- Energy Fuels’ White Mesa Mill is the largest conventional producer of vanadium (V_2O_5)
- 1.9 million lbs. produced in 2019; ~0.9 million lbs. of V_2O_5 currently in inventory
- Selectively producing & selling into market strength (sold 79,000 lbs. for ~\$11/lb. in 2023)
- Ability to quickly recover an additional 1.0M to 3.0M+ lbs. of V_2O_5 from mill tailings solutions

Medical Isotopes

- Several isotopes are required for emerging cancer therapies (“targeted alpha therapy”)
- Some of these isotopes naturally occur in the White Mesa Mill’s existing uranium process streams
- We are evaluating the potential to recover radium to help establish this U.S. medical supply chain

Uranium Recycling & Commitment to Community



Commitment to ESG

Our business practices address key ESG issues:

Uranium

The fuel for zero-carbon baseload nuclear energy

Rare Earths

Critical for many clean energy technologies such as EVs, renewable energy, batteries & national defense

Vanadium

High strength steel & other alloys; key for baseload renewable power via grid-scale batteries

Medical Isotopes

Developing domestic supply chain for emerging cancer treatments now in human trials

Recycling

Promote sustainable supply by recycling materials that contain natural uranium

Energy Fuels produces up to an additional 500,000 pounds of low-cost U_3O_8 per year from our recycling programs¹

¹ Quantities vary by year (range from 0 pounds to 500,000+ pounds per year); costs vary and depend on specific nature of the transaction and material.

Community Outreach

Sharing our success with neighboring communities

- Long-term commitment to improving the quality of life for people in San Juan County
- Established the **San Juan County Clean Energy Foundation** with an initial \$1 million contribution by Energy Fuels + ongoing funding equal to 1% of annual revenues from the White Mesa Mill
 - Grants To Date (\$270,000+): American Indian Services (\$160,000), Canyonlands Field Institute Native Guide Program (\$25,000), The Dinosaur Museum Solar Energy Project (\$50,000), Navajo Nation Chapters (\$15,000), Fine Arts in San Juan County (\$5,500), Community Eehaniih Celebration (\$5,000), San Juan High School Football (\$5,000), Red Mesa Chapter (\$4,600), Farm Days 2023 (\$1,000)
- Supporting existing & new programs in education, environment, health/wellness, economic advancement and Native American priorities
- The Mill's recycling programs reduce carbon emissions and help save the world's finite resources
- State-of-the-art facilities and a modern, comprehensive regulatory framework ensures protection of public health, worker safety & the environment to the highest global standards

Financials



Q4-2023 Financial Highlights

Record Profits & Earnings Per Share in 2023 Driven by Uranium

- **\$99.76 million of net income (\$0.63 per share)**
 - Sold 560,000 pounds of uranium for gross profit of \$17.96 million
 - Sold Alta Mesa uranium property (and associated PFN tools) for gain of \$119.26 million
- **Additional uranium sales in 2024**
 - Contracted to sell 300,000 pounds of uranium under long-term contracts & on spot market in Q1-2024 for an average price of \$84.38 per pound
 - Evaluating additional spot sales and long-term contract opportunities

Over \$0.26 Billion of Liquidity at Current Commodity Prices

- **\$222.34 million of working capital as of December 31, 2023**
 - \$57.45 million of cash & cash equivalents; \$133.04 million of marketable securities; \$38.87 million of product inventory
 - Inventory worth about \$40 million more at current commodity prices (\$79.10 million¹)
 - 685,000 pounds of finished U₃O₈, 905,000 pounds of finished V₂O₅, and 11 tonnes of finished high-purity, partially separated mixed REE carbonate in inventory

¹ Per TradeTech (uranium) and Fastmarkets (vanadium) as of February 16, 2024

2024 Guidance + Focus

2024 Uranium Production

- 150,000 to 500,000 pounds of finished uranium production, subject to timing of ramp-up of mines and mill schedules

Q1-2024 Uranium Sales

- 200,000 pounds of uranium sales under long-term utility contracts for weighted-average price of \$75.13 per pound
- 100,000 pounds of uranium sales on spot market for expected average price of \$102.88 per pound

Uranium Sales for Remainder of 2024

- Evaluating potential to sell additional uranium on spot market
- No further sales under long-term contracts currently scheduled in 2024; one customer has option to purchase additional 100,000 pounds later in year

Continuing to Ramp-Up Production at Uranium Mines

- Expected run-rate of 1.1 to 1.4 million pounds of production from 3 mines, plus alternate feed materials + 3rd party ore, by end of 2024

Increasing Near-Term Uranium Production Profile to 2 Million Pounds Per year

- Preparing Nichols Ranch ISR and Whirlwind for production; Exploration drilling at Nichols Ranch and underground drilling at Pinyon Plain

Commission Phase 1 NdPr Circuit in Q2-2024 (25 – 55 tonnes NdPr), Then Shift to Uranium Production

Engineering Phase 2 and Phase 3 REE Projects

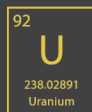
Advancing Bahia Project in Brazil; Continuing to Evaluate Donald Project in Australia



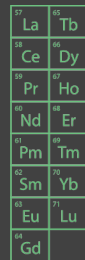
America's Leading Producer of Uranium + Critical Materials for the Clean Energy Transition



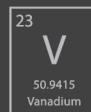
Uranium



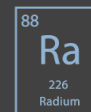
Rare Earths



Vanadium



Medical Isotopes



Recycling



Contact IR: investorinfo@energyfuels.com

Uranium Reserves & Resources

S-K 1300 (U.S.) and NI 43-101 (Canada)

Uranium Reserves ¹	Proven			Probable			Uranium Resources ¹	Measured			Indicated			Inferred		
	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)		Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)
Pinyon Plain (Arizona)	8	0.33%	51	127	0.60%	1,517	Pinyon Plain (Arizona)	-	-	-	37	0.95%	703	5	0.50%	48
Sheep Mountain – Open Pit (Wyoming)	-	-	-	3,498	0.13%	9,248	La Sal Complex (Utah)	-	-	-	-	-	-	823	0.26%	4,281
Sheep Mountain – Underground (Wyoming)	-	-	-	3,955	0.12%	9,117	Nichols Ranch – ISR (Wyoming)	11	0.19%	41	2,924	0.11%	6,142	614	0.10%	1,176
Total Current Mineral Reserves	8	0.33%	51	7,588	0.13%	19,933	Sheep Mountain (Wyoming)	-	-	-	4,210	0.11%	9,570	-	-	-
Historical Uranium Resources ²			Unclassified			Henry Mountains/Bullfrog (Utah)			Roca Honda (New Mexico)			Total Current Mineral Resources				
			Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)										Tons (000s)	Grade (%U ₃ O ₈)
Whirlwind (Colorado/Utah)				625	0.25%	3,095	Total Current Mineral Resources	219	0.46%	2,025	10,370	0.20%	41,153	3,365	0.32%	21,357
Arkose – ISR ³ (Wyoming)				1,667	0.10%	3,293										
Wate (Arizona)				71	0.79%	1,118										
EZ Complex (Arizona)				224	0.47%	2,105										
Total Historical Mineral Resources				2,587	0.19%	9,611										

¹ The Current Uranium Reserve & Resource estimates above comply with the requirements of both S-K 1300 (United States) and NI 43-101 (Canada).

² The Historical Uranium Resource estimates above are historical in nature, as the Company has not conducted the work to classify these resources as current. These are presented here for informational purposes only and should not be relied upon.

³ The Arkose project is a part of the Arkose Mining Venture, in which the Company holds an 81% interest. Only pounds attributable to the Company are reported in the table above.



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