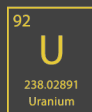




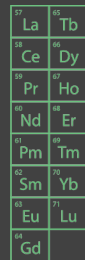
America's Leading Producer of Critical Materials for the Clean Energy Transition



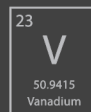
Uranium



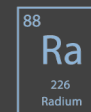
Rare Earths



Vanadium



Medical Isotopes



Recycling



March 2023

# 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 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 possible 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; and the future development of the TAT market. 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, 2022. The annual report on Form 10-K is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://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.

Energy Fuels is the leading  
U.S. producer of uranium,  
vanadium & rare earth elements  
creating clean energy  
for a better world.

# Energy Fuels Produces – or Can Produce – the Materials Needed for Clean Energy Technologies

Uranium  
Rare Earths  
Vanadium  
Radium

1 1,008* <b>H</b> hydrogen																		2 4,003 <b>He</b> helium			
3 6,94* <b>Li</b> litium	4 9,012 <b>Be</b> beryllium															5 10,81* <b>B</b> bor	6 12,01* <b>C</b> karbon	7 14,01* <b>N</b> nitrogen	8 16,00* <b>O</b> oksygen	9 19,00 <b>F</b> fluor	10 20,18 <b>Ne</b> neon
11 22,99 <b>Na</b> natrium	12 24,31* <b>Mg</b> magnesium															13 26,98 <b>Al</b> aluminium	14 28,09* <b>Si</b> silisium	15 30,97 <b>P</b> fosfor	16 32,06* <b>S</b> svovel	17 35,45* <b>Cl</b> klor	18 39,95 <b>Ar</b> argon
19 39,10 <b>K</b> kalium	20 40,08 <b>Ca</b> kalsium	21 44,96 <b>Sc</b> scandium	22 47,87 <b>Ti</b> titan	23 50,94 <b>V</b> vanadium	24 52,00 <b>Cr</b> krom	25 54,94 <b>Mn</b> mangan	26 55,85 <b>Fe</b> jern	27 58,93 <b>Co</b> kobolt	28 58,69 <b>Ni</b> nikkel	29 63,55 <b>Cu</b> kobber	30 65,38* <b>Zn</b> sink	31 69,72 <b>Ga</b> gallium	32 72,63 <b>Ge</b> germanium	33 74,92 <b>As</b> arsen	34 78,96* <b>Se</b> selen	35 79,90* <b>Br</b> brom	36 83,80 <b>Kr</b> krypton				
37 85,47 <b>Rb</b> rubidium	38 87,62 <b>Sr</b> strontium	39 88,91 <b>Y</b> yttrium	40 91,22 <b>Zr</b> zirkonium	41 92,91 <b>Nb</b> niob	42 95,96* <b>Mo</b> molybden	43 [98] <b>Tc</b> technetium	44 101,1 <b>Ru</b> ruthenium	45 102,9 <b>Rh</b> rhodium	46 106,4 <b>Pd</b> palladium	47 107,9 <b>Ag</b> sølv	48 112,4 <b>Cd</b> kadmium	49 114,8 <b>In</b> indium	50 118,7 <b>Sn</b> tinn	51 121,8 <b>Sb</b> antimon	52 127,6 <b>Te</b> tellur	53 126,9 <b>I</b> jod	54 131,3 <b>Xe</b> xenon				
55 132,9 <b>Cs</b> cesium	56 137,3 <b>Ba</b> barium	57-71 <b>La</b> lantan	72 178,5 <b>Hf</b> hafnium	73 180,9 <b>Ta</b> tantal	74 183,8 <b>W</b> wolfram	75 186,2 <b>Re</b> rhenium	76 190,2 <b>Os</b> osmium	77 192,2 <b>Ir</b> iridium	78 195,1 <b>Pt</b> platina	79 197,0 <b>Au</b> gull	80 200,6 <b>Hg</b> kvikksølv	81 204,4* <b>Tl</b> thallium	82 207,2 <b>Pb</b> bly	83 209,0 <b>Bi</b> vismut	84 [209] <b>Po</b> polonium	85 [210] <b>At</b> astat	86 [222] <b>Rn</b> radon				
87 [223] <b>Fr</b> francium	88 [226] <b>Ra</b> radium	89-103 <b>Ac</b> actinium	104 [267] <b>Rf</b> rutherfordium	105 [268] <b>Db</b> dubnium	106 [269] <b>Sg</b> seaborgium	107 [270] <b>Bh</b> bohrium	108 [269] <b>Hs</b> hassium	109 [278] <b>Mt</b> meitnerium	110 [281] <b>Ds</b> darmstadtium	111 [281] <b>Rg</b> røntgenium	112 [285] <b>Cn</b> copernicium	113 [286] <b>Uut</b> ununtrium	114 [289] <b>Fl</b> flerovium	115 [288] <b>Uup</b> ununpentium	116 [293] <b>Lv</b> livermorium	117 [294] <b>Uus</b> ununseptium	118 [294] <b>Uuo</b> ununoctium				
*H: [1,00784, 1,00811] Li: [6,938, 6,997] B: [10,806, 10,821] C: [12,0096, 12,0116] N: [14,00643, 14,00728] O: [15,99903, 15,99977] Mg: [24,304, 24,307] Si: [26,084, 26,086] S: [32,059, 32,076] Cl: [35,446, 35,457] Br: [79,901, 79,907] Ti: [204,382, 204,385] Zn: 65,38(2) Se: 78,96(3) Mo: 95,96(2)																					
57 138,9 <b>La</b> lantan	58 140,1 <b>Ce</b> cerium	59 140,9 <b>Pr</b> praseodym	60 144,2 <b>Nd</b> neodym	61 [145] <b>Pm</b> promethium	62 150,4 <b>Sm</b> samarium	63 152,0 <b>Eu</b> europium	64 157,3 <b>Gd</b> gadolinium	65 158,9 <b>Tb</b> terbium	66 162,5 <b>Dy</b> dysprosium	67 164,9 <b>Ho</b> holmium	68 167,3 <b>Er</b> erbio	69 168,9 <b>Tm</b> thulium	70 173,1 <b>Yb</b> ytterbium	71 175,0 <b>Lu</b> lutetium							
89 [227] <b>Ac</b> actinium	90 232,0 <b>Th</b> thorium	91 231,0 <b>Pa</b> protactinium	92 238,0 <b>U</b> uran	93 [237] <b>Np</b> neptunium	94 [244] <b>Pu</b> plutonium	95 [243] <b>Am</b> americium	96 [247] <b>Cm</b> curium	97 [247] <b>Bk</b> berkelium	98 [251] <b>Cf</b> californium	99 [252] <b>Es</b> einsteinium	100 [257] <b>Fm</b> fermium	101 [258] <b>Md</b> mendelevium	102 [259] <b>No</b> nobelium	103 [262] <b>Lr</b> lawrencium							



# Our Products Power Clean Energy Technologies



Nuclear Fuel Assembly



Vanadium Flow Batteries



Wind Turbine



Electric Vehicle Chassis & Drivetrain



F-35A Jet

# High Value Product Line

**URANIUM** – Fuel for nuclear energy; provides U.S. with 50% of zero carbon power

UUUU is the largest U.S. uranium producer, with more production facilities, capacity & experience than other US companies

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

UUUU today produces America's most advanced rare earth product, while developing fully integrated U.S.-centric supply chain

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

UUUU was largest V producer in 2019; significant inventory & ability to quickly turn on production in strong markets

**MEDICAL ISOTOPES** – Critical for emerging cancer therapies

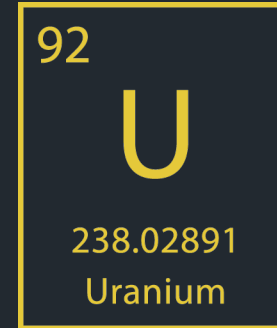
Developing ability to potentially recover radium from existing U and REE production, needed for emerging treatments & cures

**RECYCLING** – Uranium & vanadium bearing materials

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

**FINANCIAL STRENGTH** – Significant Cash + Inventory

\$117.0M working capital at 12/31/2022; large U<sub>3</sub>O<sub>8</sub> & V<sub>2</sub>O<sub>5</sub> inventories; Closed sale of Alta Mesa for \$120 million (Feb. 2023)



# Core Business: Uranium





# Proven Uranium Production

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



## White Mesa Mill (Utah) – Producing

- Only uranium & vanadium mill in US – plus REE's & recycling
- 39M lbs. of  $U_3O_8$  + 54M lbs. of  $V_2O_5$  produced since 1980



## Nichols Ranch ISR (Wyoming) – Standby

- 1.2 million lbs. of  $U_3O_8$  produced (2014 -2019)
- 34 licensed wellfields provide long-term production profile



## Pinyon Plain Mine (Arizona) – Pre-Production

- Licensed & substantially developed high-grade uranium mine
- Ore to be processed at the White Mesa Mill
- Likely the lowest-cost uranium mine in the U.S. today



## La Sal Complex (Utah) – Pre-Production

- Series of licensed & developed conventional uranium & vanadium mines
- Currently preparing two (2) for production
- Ore to be processed at the White Mesa Mill



# Securing New Uranium Sales Contracts

Providing New Revenues & Cashflows for 2023 – 2030

## Multiple market tailwinds enabling us to book 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

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

### Contracts entered to date:


- Base quantity of 3.0 million pounds of total  $U_3O_8$  deliveries over next 8 years (starting in 2023)
- Up to a total of 4.1 million pounds of deliveries, if all options are exercised
- Pricing formula maintains exposure to market upside, while limiting downside & adjusting for inflation



Jan. 2023: Energy Fuels sold 300,000 lbs. of U.S.-origin uranium to the U.S. government for strategic uranium reserve for \$18.5 million of total proceeds (\$61.57/lb.)

# Market Position – Uranium

## North American Space as of February 21, 2023<sup>1</sup>

COMPANY	MARKET CAP (US\$M)	WORKING CAPITAL (US\$M)	TOTAL DEBT (US\$M)	URANIUM INVENTORY (M LBS.)	URANIUM	RARE EARTHS	VANADIUM	MEDICAL ISOTOPEs	RECYCLING
Cameco	\$11,749	\$2,040	(\$737)	8.2	✓	✗	✗	✗	✗
NexGen Energy	\$2,030	\$99 <sup>2</sup>	(\$56) <sup>2</sup>	✗	✓	✗	✗	✗	✗
Uranium Energy Corp	\$1,311	\$37 <sup>4</sup>	\$0	0.8 <sup>4</sup>	✓	✗	✗	✗	✗
 <b>ENERGY FUELS</b>	<b>\$1,029</b>	<b>\$117<sup>5</sup></b>	<b>\$0</b>	<b>0.8</b>	✓	✓	✓	✓	✓
Denison Mines	\$1,020	\$38 <sup>2</sup>	\$0	2.5	✓	✗	✗	✗	✗
Fission Uranium	\$422	\$40 <sup>2</sup>	(\$6)	✗	✓	✗	✗	✗	✗
Ur-Energy	\$239	\$43	(\$12)	0.3	✓	✗	✗	✗	✗
Peninsula Energy	\$129 <sup>3</sup>	\$28	\$0	0.3	✓	✗	✗	✗	✗

<sup>1</sup> This chart reflects the most recent publicly available information; Energy Fuels' information is disclosed in its Form 10-K for the quarter ended December 31, 2022

<sup>2</sup> Cdn\$ = US\$0.739

<sup>3</sup> Au\$ = US\$0.682

<sup>4</sup> Announced additional purchases of 3.1 million lbs. uranium on the open market with deliveries to occur during 2023 - 2026.

<sup>5</sup> Energy Fuels sold the Alta Mesa Project for \$120M to enCore Energy; Closed on Feb. 14, 2023. Purchase price included \$60M cash + \$60M 2-year convertible note. Energy Fuels also completed the purchase of the Bahia Project in Feb. 2023, making final payment of \$21.9M cash. These transactions are not included in the \$117M of working capital as of December 31, 2022.

# Growth Driver: Rare Earths

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	

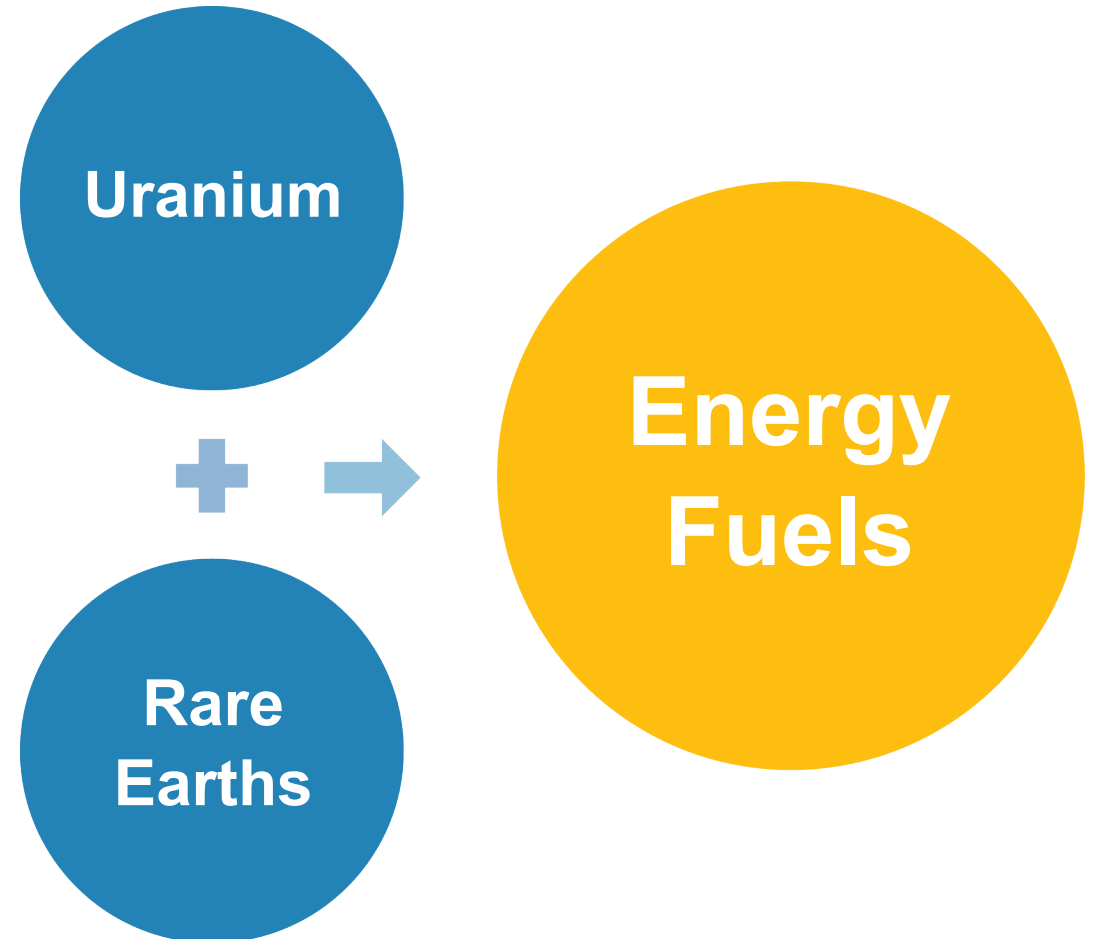




# Complementary Business Opportunities

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

- The highest-value REE-bearing minerals, including monazite, are naturally radioactive when they are mined
- Energy Fuels' White Mesa Mill is the only existing facility in North America able to process monazite, recover uranium, remove other impurities & produce advanced REE products



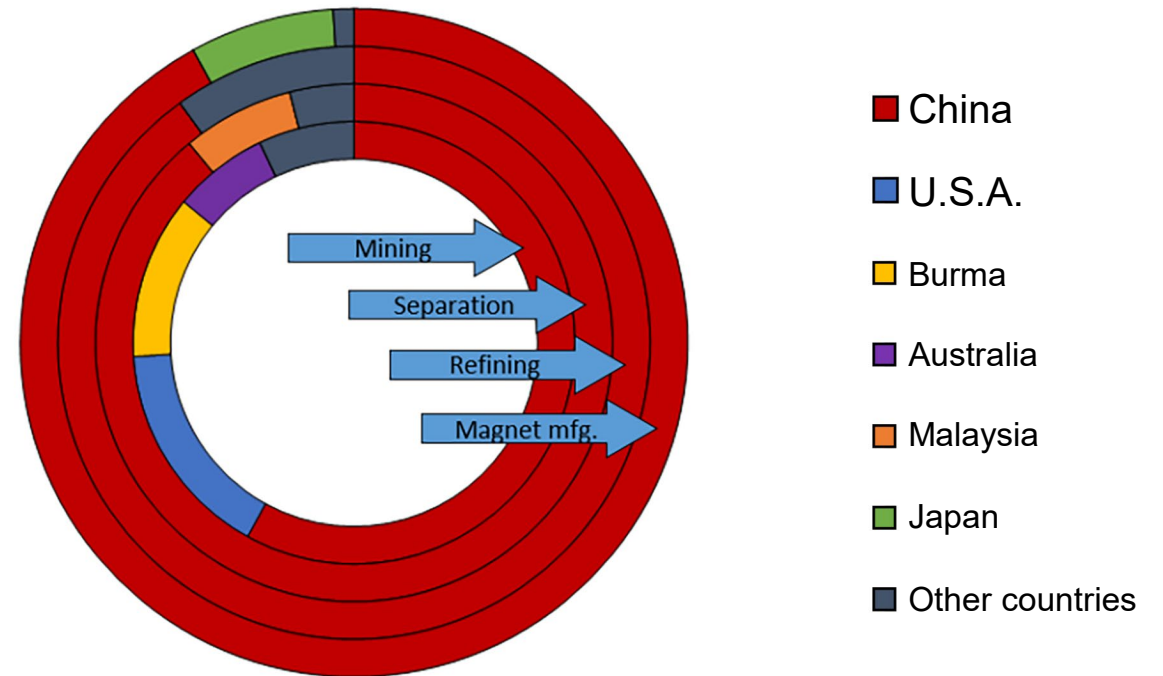
# Global REE Market

Dominated by China

The value of the REE materials produced increases as you move from the inner to outer circles

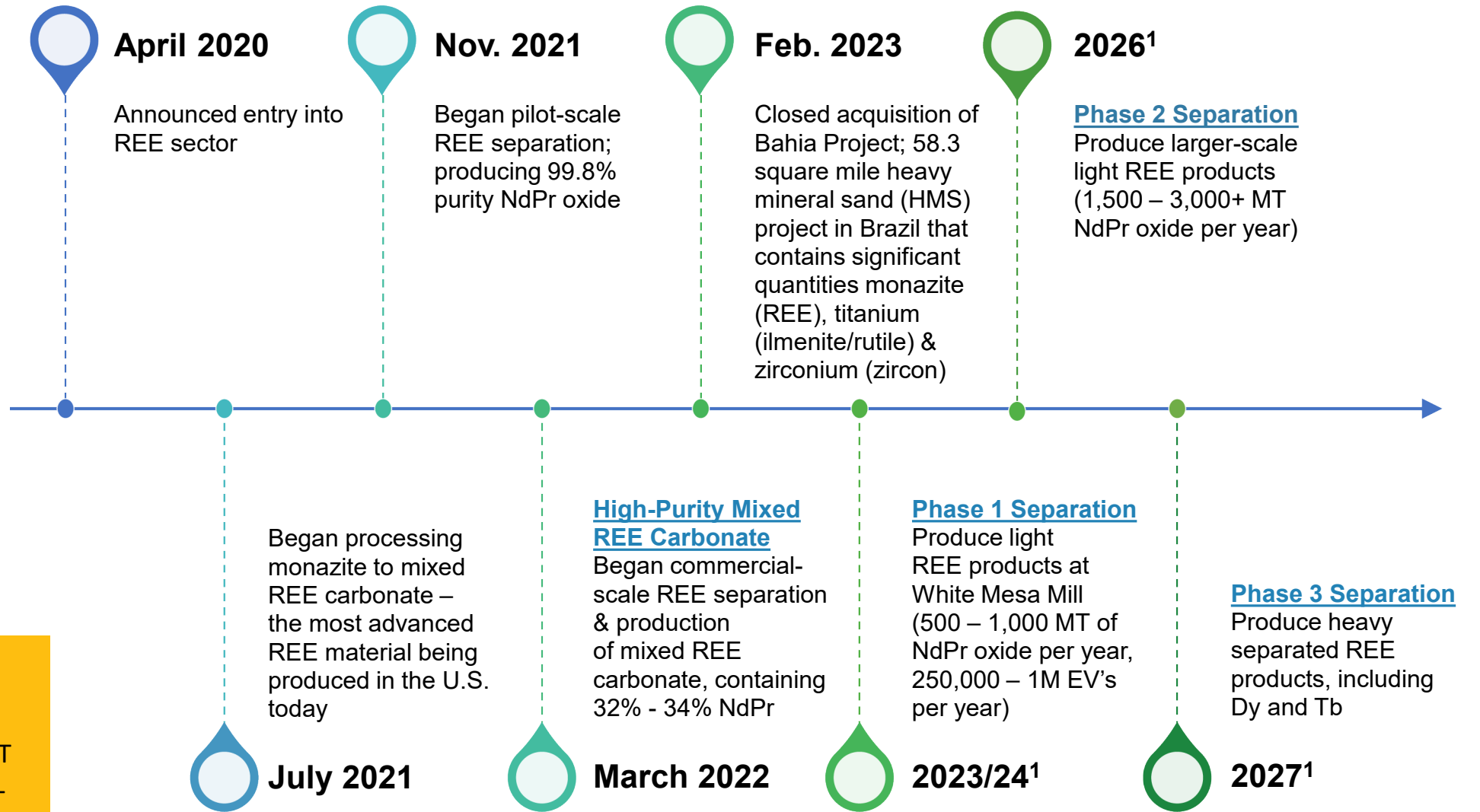
Energy Fuels can restore the mining, separation & possibly the refining steps

Geographical concentration of supply chain stages for sintered NdFeB magnets  
From center: rare earth mining, oxide separation, metal refining, and magnet manufacturing



From U.S. Department of Energy report, "Rare Earth Permanent Magnets: Supply Chain Deep Dive Assessment", dated February 24, 2022

# Race to A New Age of Clean Energy



**Current Prices<sup>2</sup>:**

NdPr oxide = \$92,900/MT

Dy oxide = \$261,630/MT

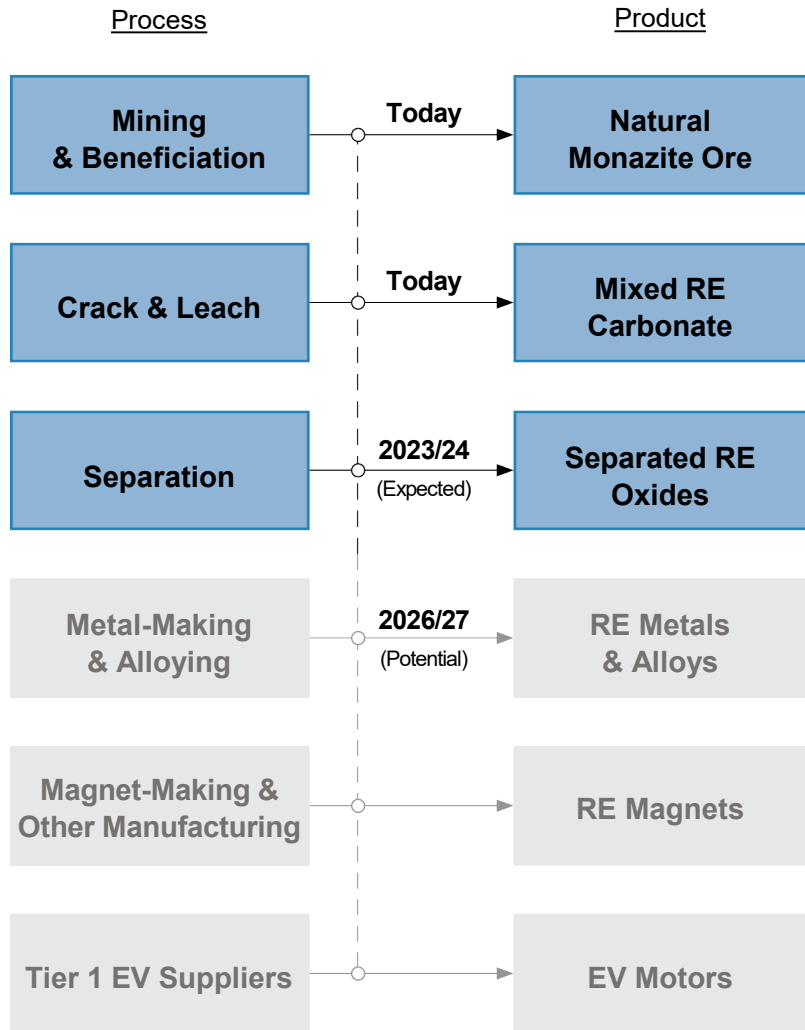
Tb oxide = \$1,653,630/MT

1 Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed  
 2 Asian Metal, March 10, 2023; 1 RMB = \$0.146



# Capital Efficient Rare Earth Supply Chain

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



# The Bahia Project (Brazil)

## Control of Low-Cost REE Deposit

Potential to supply REE-bearing monazite to the White Mesa Mill for decades

Completed acquisition in February 2023

A potential low-cost, long-term source of monazite (rare earths), titanium (ilmenite & rutile) & zirconium (zircon)

- Potential to produce 3,000 – 10,000 MT monazite sand per year (1,500 – 5,000 MT TREO)<sup>1</sup>

58.3 square mile land position (~37,300 acres) on 17 mineral concessions

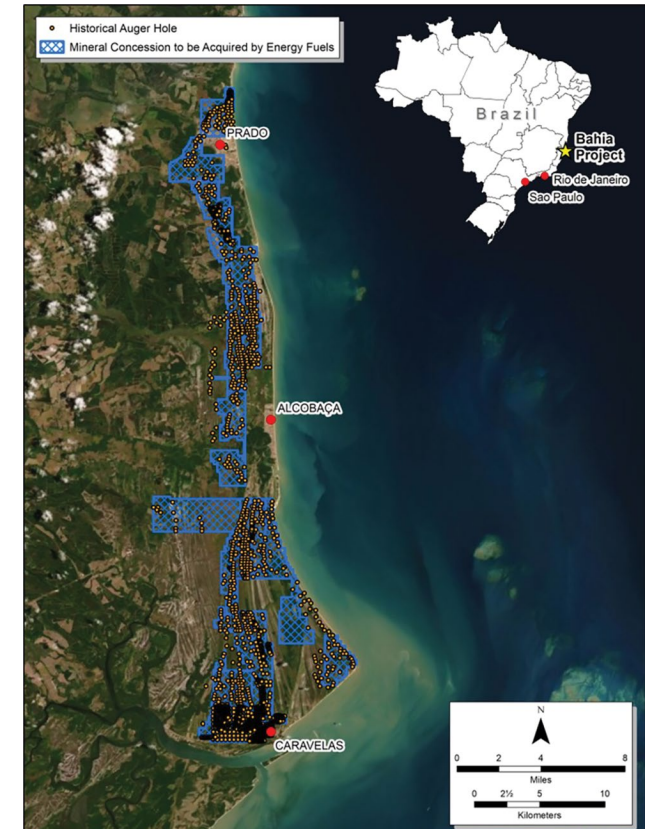
Several exploration & mining permits in place

Well-defined HMS mineralization

- Mineralization at and near surface; relatively simple mining/concentrating methods
- ~3,300 historic holes drilled to water table (~5.86 meters depth) show significant mineralization

Sonic drilling program underway

- Confirming that HMS & REE mineralization continues below water table
- Phase 1 drilling (2,250 meters) completed in Q1-2023; Phase 2 drilling to commence in Q3-2023
- Plan to release S-K 1300 Initial Assessment (US) and NI 43-101 Technical Report (Canada) in 2024



Acquisition completed in February 2023

<sup>1</sup> 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



72-stage pilot-scale solvent extraction (SX) REE separation capable of producing 1-2 kg of NdPr oxide per day



# Energy Fuels Has Many Unique Advantages

Offering Real Potential for Short-Term, Low-Cost REE Production

## 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 much 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 (California, Australia, etc.)

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 21, 2023

	COMPANY	MARKET CAP (US\$MM)	PRIMARY MINERAL	ORE CONCENTRATE "BASKET VALUE" (US\$) <sup>3</sup>	ORE PRODUCTION		HIGH-PURITY MIXED REE CONCENTRATE PRODUCTION		REE SEPARATION	
					CURRENT	PLANNED	CURRENT	PLANNED	CURRENT	PLANNED
Producers	MP Materials	\$5,727	Bastnaesite (US-California)	\$7,567	✓		✗	✓	✗	✓
	Lynas	\$5,179	Monazite (Australia)	\$16,800	✓		✓		✓	
	Iluka Resources	\$3,047 <sup>5</sup>	Monazite (Australia)	\$17,400	✓		✗	✓	✗	✓
	 ENERGY FUELS	\$1,024	Monazite (US-Georgia)	\$19,053	✗	1	✓		✗	✓
	Neo Performance Materials <sup>2</sup>	\$345 <sup>5</sup>	n/a	n/a	✗	2	✗	2	✓	
				IN SITU ORE VALUE PRE- BENEFICIATION (US\$) <sup>4</sup>						
U.S. Developers	Texas Mineral Resources	\$94	Bastnaesite (US-Texas)	\$32	✗	✓	✗	✓	✗	✓
	Rare Element Resources	\$78	Bastnaesite (US-Wyoming)	\$867	✗	✓	✗	✓	✗	✓
	Ucore Rare Metals	\$55	Bastnaesite (US-Alaska)	\$305	✗	✓	✗	✓	✗	✓

<sup>1</sup> Not currently a miner, but recently purchased Bahia Project in Brazil; currently purchasing monazite from HMS operators and processing in Utah

<sup>2</sup> Neo purchases mixed REE concentrates (including from Energy Fuels); does not intend to be a miner or produce mixed REE concentrate

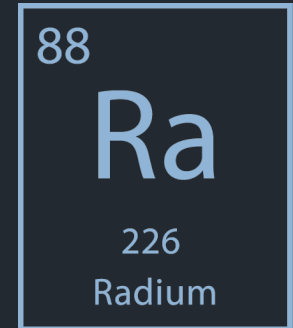
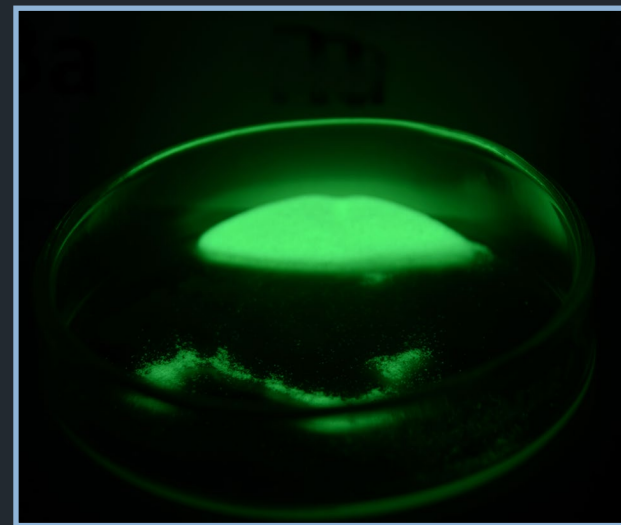
<sup>3</sup> Ore concentrate value, after beneficiation

<sup>4</sup> In-situ ore values, before beneficiation

<sup>5</sup> Cdn\$ = US\$0.739

<sup>6</sup> Au\$ = US\$0.682

# Longer Term Growth: Vanadium & Medical Isotopes



# Strong Position in Vanadium & Medical Isotopes

Further Optionality in High-Growth Markets

## Vanadium

- Used in steel, aerospace alloys, chemicals & “grid-scale” flow batteries used with renewable energy
- Energy Fuels’ White Mesa Mill is a significant U.S. producer of vanadium ( $V_2O_5$ )
- 2019: Produced 1.9 million pounds of high-purity (99.7%+)  $V_2O_5$  at the White Mesa Mill
- 2022: Sold about 642,000 lbs. at an average price of \$13.67/lb.
- Currently hold ~1 million lbs. in inventory; selectively producing & selling into market strength
- We can quickly recover an additional 1.5M to 3.0M+ lbs. of  $V_2O_5$  from mill tailings solutions

## Medical isotopes

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

Titanium & zirconium, in addition to rare earths, from Bahia Project in Brazil





# Recycling & Commitment to Community



# Our Products & Practices Address Key ESG Issues

Uranium 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 & vanadium

Our Sustainability Report details our unwavering commitment to safety, reclamation & environmental protection

# Community Outreach

## Support for Neighboring Communities

- Energy Fuels' long-term commitment to improving the quality of life for people in San Juan County & helping the area reach its full potential
- Established a Foundation with an initial \$1M contribution by Energy Fuels + ongoing funding equal to 1% of annual revenues from the White Mesa Mill
- Supporting existing & new programs in education, environment, health/wellness, economic advancement and Native American priorities
- Recycling programs to reduce carbon emissions and help save the world's finite resources
- Modern, comprehensive regulatory framework ensures protection of public health, worker safety & the environment to the highest global standards
- Pledge to reclaim Cold War uranium mines

# Financials





# 2022 Financial Performance

## STRONG BALANCE SHEET

- **\$117.0 million of working capital<sup>1</sup> at December 31, 2022**
  - \$62.8 million of cash & cash equivalents
  - \$12.2 million of marketable securities
  - \$38.2 million of product inventory (worth about \$63.5 million at today's commodity prices)
  - Zero debt
- **Q1 2023 Balance Sheet Updates**
  - Sale of Alta Mesa project to enCore Energy for \$120M in total consideration (\$60M cash + \$60M convertible note)
  - Sold \$18.5M of U<sub>3</sub>O<sub>8</sub> to strategic U.S. uranium reserve for an expected gross margin of approximately \$10.8 million

<sup>1</sup> Working capital excludes total investments of \$19.3M in Consolidated Uranium Inc. and Virginia Energy Resources as of December 31, 2022.

# 2023 Guidance + Focus

- 560,000 lbs. of total U<sub>3</sub>O<sub>8</sub> sales in 2023 at a weighted-average expected sales price of \$58 - \$60 per lb.
  - Completed sale of 300,000 lbs. in January 2023 to US uranium reserve for \$61.57/lb. (\$18.5M)
  - Additional 260,000 lbs. of sales remaining at expected sales price of \$54 - \$58 per lb.
- Continue preparing uranium mines for production; place 1 or more into production in 2023/24
- Seek additional long-term uranium supply agreements at increasingly higher price levels
- 2023 Production focused on REE
  - No finished uranium or vanadium production expected in 2023
- Process approximately 600 MT of monazite and recover approximately 175 – 225 MT of TREO in 2023
  - Process an additional 400-700 MT of monazite in late 2023/early 2024 to produce NdPr upon commissioning of Phase 1 REE Separation Circuit
- Continue development of RE separation circuit at White Mesa Mill
  - Capable of producing 1,000 MT NdPr oxide per year<sup>1</sup> (~\$25 million investment) in late-2023 or early-2024
- Seek REE offtakes
- Advance Bahia Project
  - Perform additional drilling; engage consultants to prepare S-K 1300 Initial Assessment & NI 43-101 Technical Report

# Undervalued Assets

**\$117M**

Working Capital<sup>1</sup>

**\$120M**

Proceeds from Sale of Alta Mesa  
(\$60M cash + \$60M convertible note)

**847,000**

Lbs. uranium inventory<sup>1</sup>

**945,000**

Lbs. vanadium inventory<sup>1</sup>

Inventory worth significantly more than cost at current prices

	Value on Books (\$/Lb) <sup>1</sup>	Current Price (\$/Lb) <sup>2</sup>	% Up/ (Down)
<b>U<sub>3</sub>O<sub>8</sub></b>	<b>\$29.19</b>	<b>\$50.50</b>	<b>+75%</b>
<b>V<sub>2</sub>O<sub>5</sub></b>	<b>\$6.94</b>	<b>\$10.78</b>	<b>+55%</b>

<sup>1</sup> As of December 31, 2022, including purchase of 301,000 lbs. of US-origin U<sub>3</sub>O<sub>8</sub> in Q4-2022 and Q1-2023, sale of 300,000 lbs. of US-origin U<sub>3</sub>O<sub>8</sub> in Q1-2023, production of 162,000 lbs. of U<sub>3</sub>O<sub>8</sub> in Q4-2022 and sale of 40,000 lbs of V<sub>2</sub>O<sub>5</sub>

<sup>2</sup> Per TradeTech (uranium) and Fastmarkets (vanadium)

# Outlook

## 2023 Guidance

- 560,000 pounds of U<sub>3</sub>O<sub>8</sub> sales at a weighted-average sales price of \$58 - \$60 per pound
- Focus: Continue preparing uranium mines for production, complete uranium sales, seek additional long-term uranium supply agreements, advance Bahia Project, seek REE offtakes & continue to grow REE business (including securing additional monazite supply)
- No finished uranium or vanadium production expected in 2023
- Q1-2023 Achievements: Completed sale Alta Mesa Project for \$120M; completed purchase of Bahia Project for additional \$21.9M cash; completed profitable \$18.5M sale of uranium to strategic U.S. uranium reserve

## Multi-year visibility:

- New uranium sales contracts with deliveries beginning in 2023
- Sale of separated NdPr oxide expected in 2024
- Securing additional monazite feed for REE production
- Advancing Bahia Project toward production
- Continued selective sales of vanadium as market conditions warrant

<sup>1</sup> Subject to potential sales and/or purchases of uranium

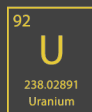




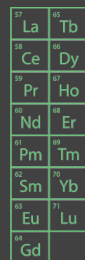
America's Leading Producer of Critical Materials for the Clean Energy Transition



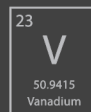
Uranium



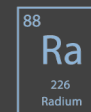
Rare Earths



Vanadium



Medical Isotopes



Recycling



Contact IR: [investorinfo@energyfuels.com](mailto:investorinfo@energyfuels.com)



[www.energyfuels.com](http://www.energyfuels.com)