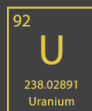




America's Leading Producer of Critical Materials for the Clean Energy Transition



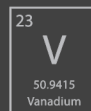
Uranium



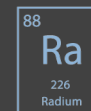
Rare Earths

| | | | |
|----|----|----|----|
| 57 | La | 71 | Tb |
| 58 | Ce | 72 | Dy |
| 59 | Pr | 73 | Ho |
| 60 | Nd | 74 | Er |
| 61 | Pm | 75 | Tm |
| 62 | Sm | 76 | Yb |
| 63 | Eu | 77 | Lu |
| 64 | Gd | | |

Vanadium



Medical Isotopes



Recycling



May 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 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; 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 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.

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 – Materials Needed for Many Clean Energy & Medical Applications

Uranium
Rare Earths
Vanadium
Radium

| | | | | | | | | | | | | | | | | | |
|--|--|--------------------------------------|--|--|---|--|---------------------------------------|---|---|---|--|---|--|---|--|---|--|
| 1 1,008* H hydrogen | | | | | | | | | | | | | | | | | 18 4,003 He helium |
| 3 6,94* Li litium | 4 9,012 Be beryllium | | | | | | | | | | | 5 10,81* B bor | 6 12,01* C karbon | 7 14,01* N nitrogen | 8 16,00* O oksygen | 9 19,00 F fluor | 10 20,18 Ne neon |
| 11 22,99 Na natrium | 12 24,31* Mg magnesium | | | | | | | | | | | 13 26,98 Al aluminium | 14 28,09* Si silisium | 15 30,97 P fosfor | 16 32,06* S svovel | 17 35,45* Cl klor | 18 39,95 Ar argon |
| 19 39,10 K kalium | 20 40,08 Ca kalsium | 21 44,96 Sc scandium | 22 47,87 Ti titan | 23 50,94 V vanadium | 24 52,00 Cr krom | 25 54,94 Mn mangan | 26 55,85 Fe jern | 27 58,93 Co kobolt | 28 58,69 Ni nikkel | 29 63,55 Cu kobber | 30 65,38* Zn sink | 31 69,72 Ga gallium | 32 72,63 Ge germanium | 33 74,92 As arsen | 34 78,96* Se selen | 35 79,90* Br brom | 36 83,80 Kr krypton |
| 37 85,47 Rb rubidium | 38 87,62 Sr strontium | 39 88,91 Y yttrium | 40 91,22 Zr zirkonium | 41 92,91 Nb niob | 42 95,96* Mo molybden | 43 [98] Tc technetium | 44 101,1 Ru ruthenium | 45 102,9 Rh rhodium | 46 106,4 Pd palladium | 47 107,9 Ag sølv | 48 112,4 Cd kadmium | 49 114,8 In indium | 50 118,7 Sn tinn | 51 121,8 Sb antimon | 52 127,6 Te tellur | 53 126,9 I jod | 54 131,3 Xe xenon |
| 55 132,9 Cs cesium | 56 137,3 Ba barium | 57-71 La lantan | 72 178,5 Hf hafnium | 73 180,9 Ta tantal | 74 183,8 W wolfram | 75 186,2 Re rhenium | 76 190,2 Os osmium | 77 192,2 Ir iridium | 78 195,1 Pt platina | 79 197,0 Au gull | 80 200,6 Hg kvikksølv | 81 204,4* Tl thallium | 82 207,2 Pb bly | 83 209,0 Bi vismut | 84 [209] Po polonium | 85 [210] At astat | 86 [222] Rn radon |
| 87 [223] Fr francium | 88 [226] Ra radium | 89-103 Ac actinoider | 104 [267] Rf rutherfordium | 105 [268] Db dubnium | 106 [269] Sg seaborgium | 107 [270] Bh bohrium | 108 [269] Hs hassium | 109 [278] Mt meitnerium | 110 [281] Ds darmstadtium | 111 [281] Rg røntgenium | 112 [285] Cn copernicium | 113 [286] Uut ununtrium | 114 [289] Fl flerovium | 115 [288] Uup ununpentium | 116 [293] Lv livermorium | 117 [294] Uus ununseptium | 118 [294] Uuo 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: [28,0855, 28,086] S: [32,059, 32,076] Cl: [35,446, 35,457] Br: [79,901, 79,907] Ti: [47,88, 47,88] Zn: [65,38, 65,38] Se: [78,96, 78,96] Mo: [95,96, 95,96] | | | | | | | | | | | | | | | | | |
| | | 57 138,9 La lantan | 58 140,1 Ce cerium | 59 140,9 Pr praseodym | 60 144,2 Nd neodym | 61 [145] Pm promethium | 62 150,4 Sm samarium | 63 152,0 Eu europium | 64 157,3 Gd gadolinium | 65 158,9 Tb terbium | 66 162,5 Dy dysprosium | 67 164,9 Ho holmium | 68 167,3 Er erbium | 69 168,9 Tm thulium | 70 173,1 Yb ytterbium | 71 175,0 Lu lutetium | |
| | | 89 [227] Ac actinium | 90 232,0 Th thorium | 91 231,0 Pa protactinium | 92 238,0 U uran | 93 [237] Np neptunium | 94 [244] Pu plutonium | 95 [243] Am americium | 96 [247] Cm curium | 97 [247] Bk berkelium | 98 [251] Cf californium | 99 [252] Es einsteinium | 100 [257] Fm fermium | 101 [258] Md mendelevium | 102 [259] No nobelium | 103 [262] Lr lawrencium | |

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 – Fuel for nuclear energy which provides the U.S. with 50% of our zero-carbon electricity

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 is the largest primary producer of V_2O_5 in US; significant inventory & ability to quickly turn on production in strong markets

MEDICAL ISOTOPES – Critical for emerging cancer therapies

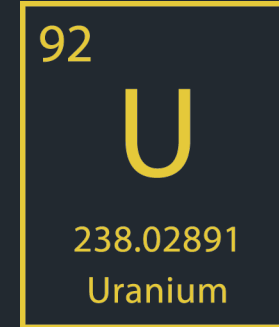
Developing ability to recover radium from existing uranium and rare earth production; needed for emerging treatments & potential cures

RECYCLING – Uranium & vanadium bearing materials

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

FINANCIAL STRENGTH – Significant Cash + Inventory

\$143.2M working capital at 3/31/2023, including \$104.3 million of cash & marketable securities; large U_3O_8 & V_2O_5 inventories



Core Business: Uranium



Proven U.S. Uranium Production

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



White Mesa Mill (Utah) – Producing

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



Nichols Ranch ISR (Wyoming) – Standby

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



Pinyon Plain Mine (Arizona) – Pre-Production

- Licensed & substantially developed high-grade uranium mine



La Sal Complex (Utah) – Pre-Production

- Licensed & developed uranium & vanadium mines; preparing 2 for production

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

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

Utility 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
- **560,000 lbs. of total deliveries in 2023 at an expected price of \$58 - \$60 per pound**



Jan. 2023: Energy Fuels sold 300,000 lbs. of 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 May 23, 2023¹

| COMPANY | MARKET CAP (US\$M) | WORKING CAPITAL (US\$M) | TOTAL DEBT (US\$M) | URANIUM INVENTORY (M LBS.) | URANIUM | RARE EARTHS | VANADIUM | MEDICAL ISOTOPIES | RECYCLING |
|---|-----------------------|----------------------------|-----------------------|----------------------------------|---------|-------------|----------|----------------------|-----------|
| Cameco | \$12,390 | \$2,029 | (\$737) | 12.0 | ✓ | ✗ | ✗ | ✗ | ✗ |
| NexGen Energy | \$1,947 | \$98 ² | (\$56) ² | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| Uranium Energy Corp | \$1,038 | \$45 ⁴ | \$0 | 0.6 ⁴ | ✓ | ✗ | ✗ | ✗ | ✗ |
|  ENERGY FUELS | \$985 | \$144 | \$0 | 1.2⁵ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Denison Mines | \$928 | \$42 ² | \$0 | 2.5 | ✓ | ✗ | ✗ | ✗ | ✗ |
| enCore Energy | \$325 | \$16 | (\$60) ⁶ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| Fission Uranium | \$328 | \$33 ² | \$0 | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| Ur-Energy | \$252 | \$76 | (\$4) | 0.3 | ✓ | ✗ | ✗ | ✗ | ✗ |

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

² Cdn\$ = US\$0.740

³ Au\$ = US\$0.661

⁴ Announced additional purchases of 2.4 million lbs. uranium on the open market with deliveries to occur during 2023 - 2026.

⁵ Includes 847,000 lbs. of finished U₃O₈ inventory, plus 394,000 lbs. of work-in-progress and raw materials.

⁶ Convertible note payable to Energy Fuels, due February 2025, bearing 8% annual interest, secured by Alta Mesa property.

Growth Driver: Rare Earths

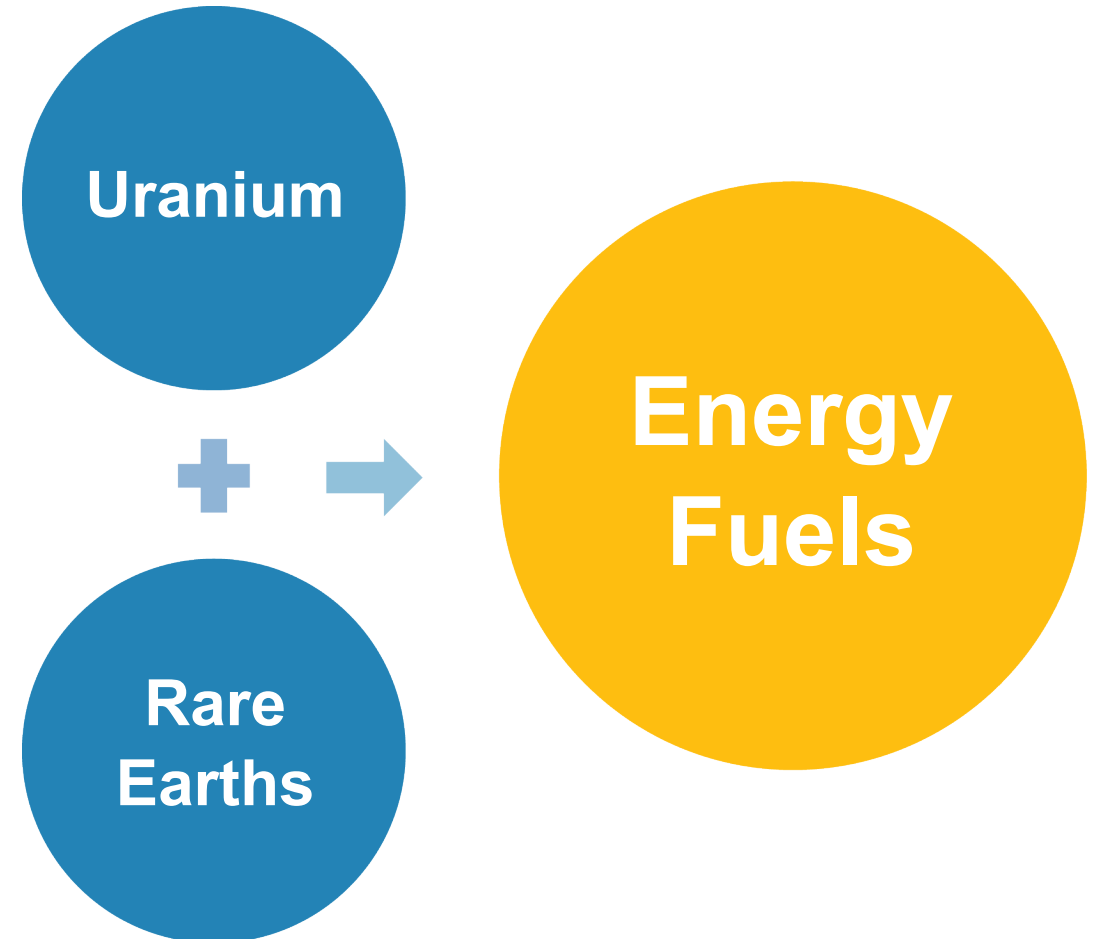
| | | | | | | | |
|------------------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 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 assets 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, due to the presence of uranium & other elements.
- 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.



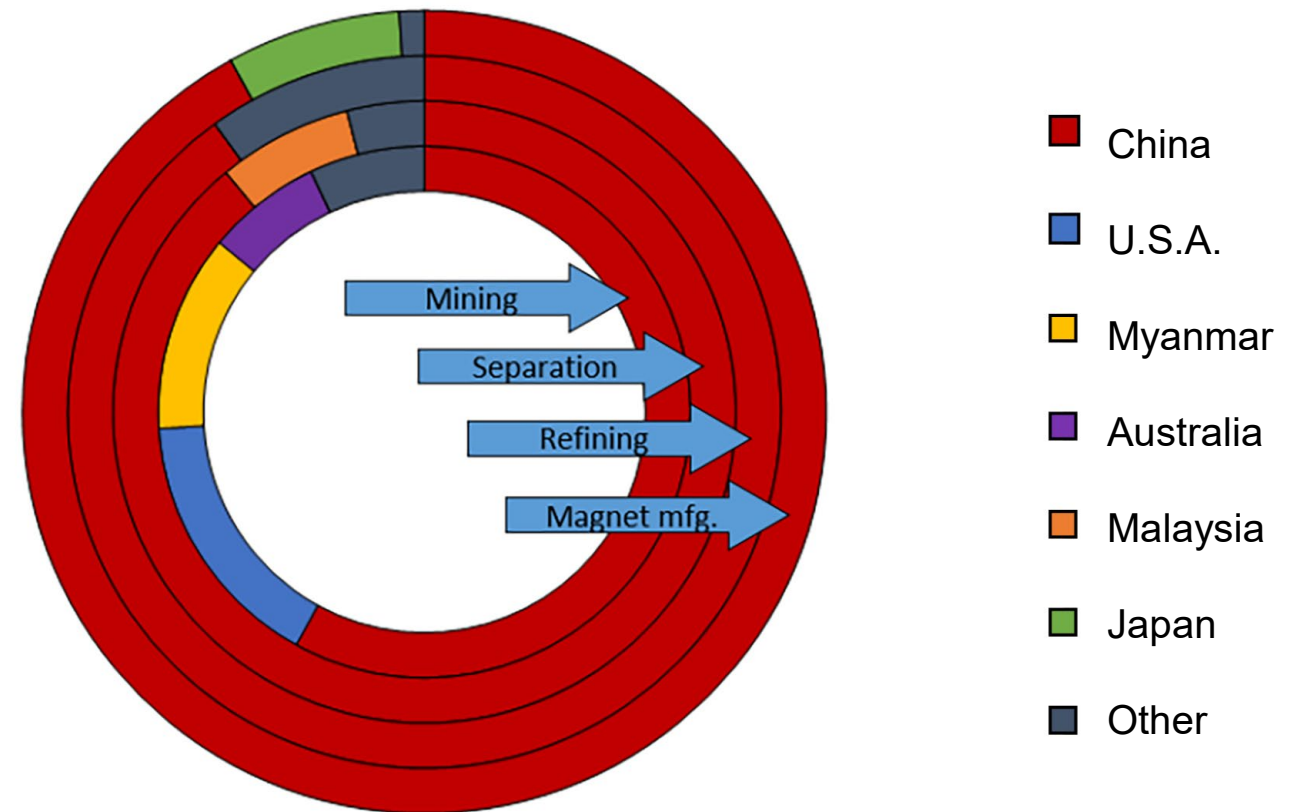
Global REE Market

Dominated by China

Energy Fuels is currently restoring U.S. capabilities in the mining & separation steps.

The value of the materials produced increases significantly from the inner to the outer concentric circles.

Geographic concentration of the supply chain stages for sintered NdFeB magnets



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

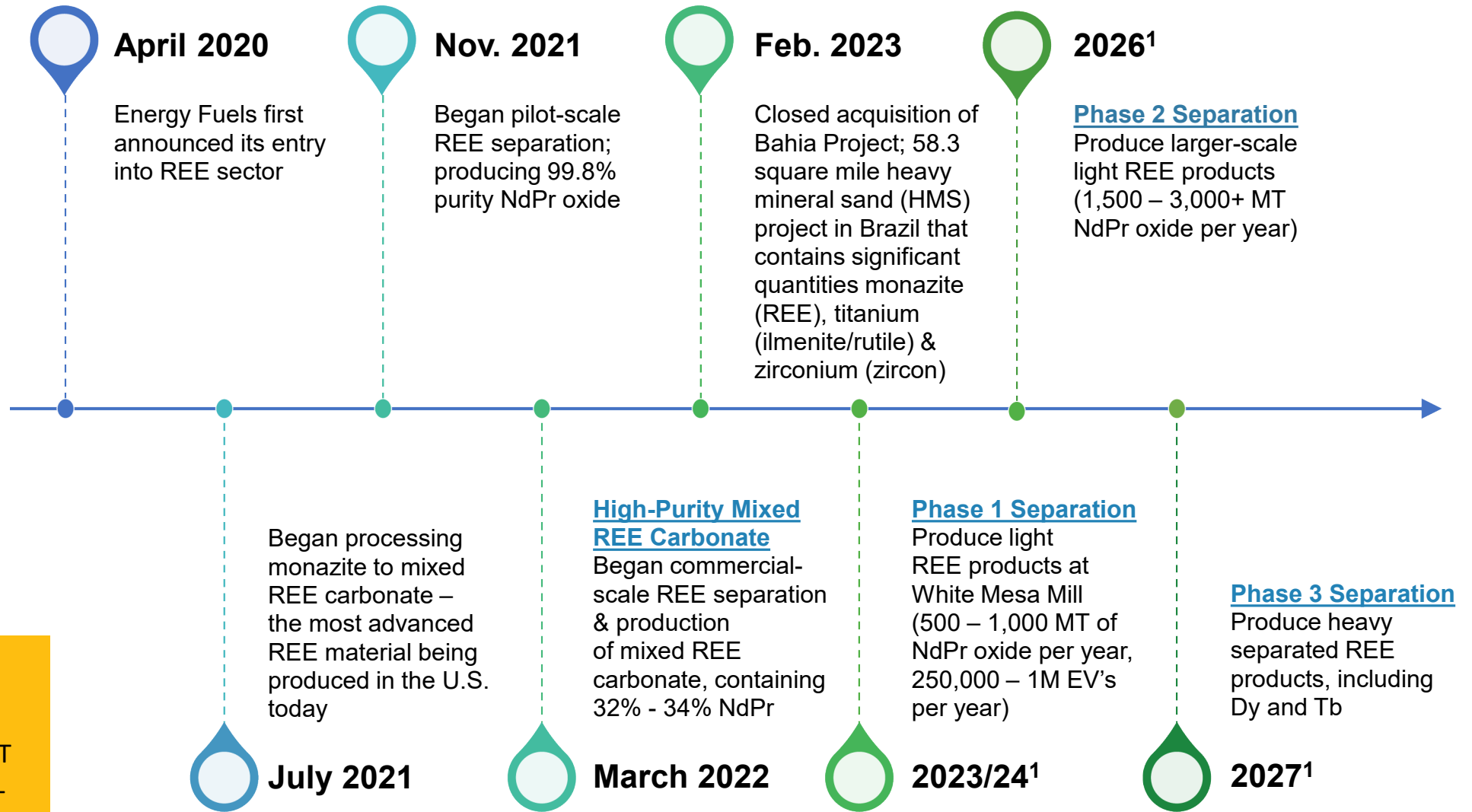
Race to A New Age of Clean Energy

Current REE Prices²:

NdPr oxide = \$64,000/MT

Dy oxide = \$275,000/MT

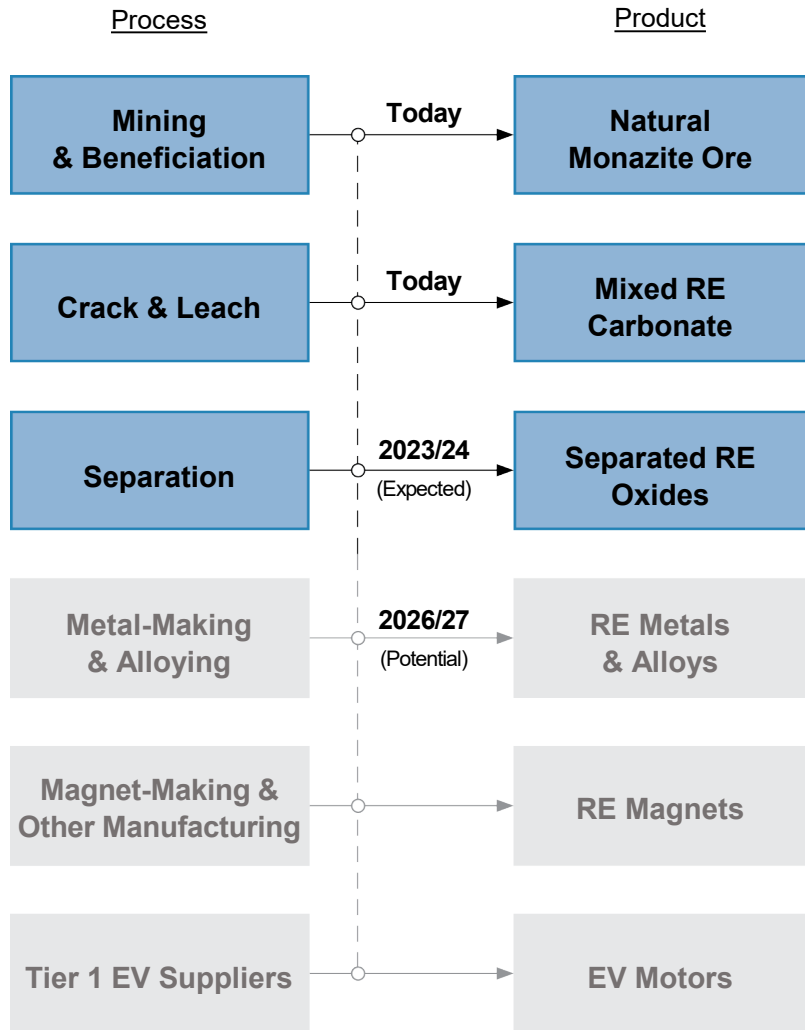
Tb oxide = \$1,225,000/MT



¹ Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed
² Asian Metal, April 27, 2023; 1 RMB = \$0.145

A New 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 in Allied Nation

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

Completed acquisition in February 2023

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)¹

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

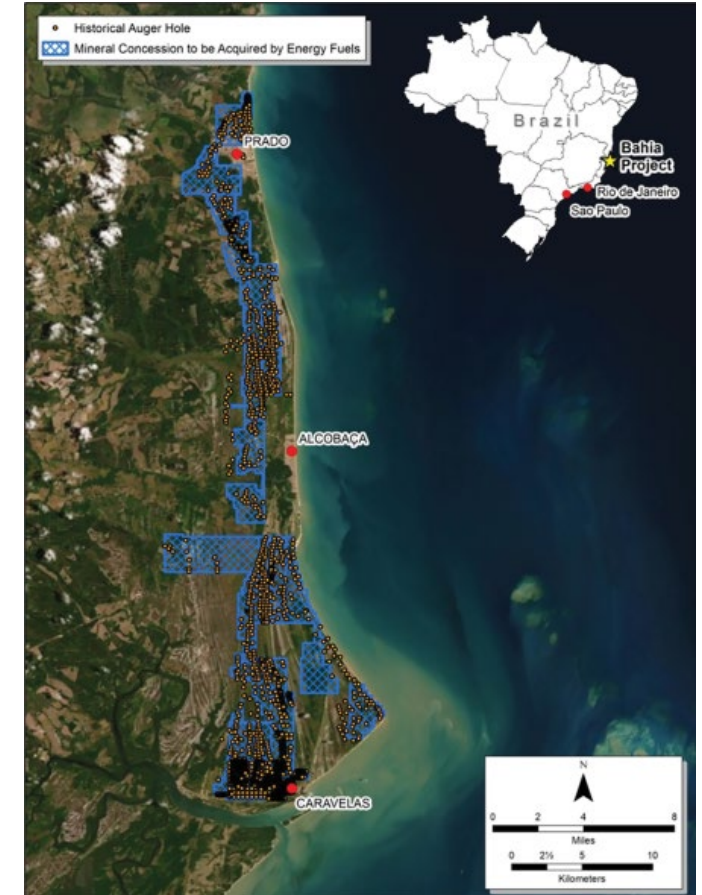
Several exploration & mining permits in place

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

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



72-stage 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 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 May 23, 2023

| | COMPANY | MARKET CAP (US\$MM) | PRIMARY MINERAL | ORE CONCENTRATE "BASKET VALUE" (US\$) ³ | ORE PRODUCTION | | HIGH-PURITY MIXED REE CONCENTRATE PRODUCTION | | REE SEPARATION | |
|------------------|--|------------------------|--|---|----------------|---------|--|---------|----------------|---------|
| | | | | | CURRENT | PLANNED | CURRENT | PLANNED | CURRENT | PLANNED |
| Global Producers | Lynas | \$4,555 | Monazite (Australia) | \$10,967 | ✓ | | ✓ | | ✓ | |
| | MP Materials | \$3,913 | Bastnaesite (US-California) | \$4,935 | ✓ | | ✗ | ✓ | ✗ | ✓ |
| | Iluka Resources | \$3,202 ⁵ | Monazite (Australia) | \$11,566 | ✓ | | ✗ | ✓ | ✗ | ✓ |
| |  ENERGY FUELS | \$985 | Monazite (US-Georgia; Bahia, Brazil) | \$12,904 | ✗ | 1 | ✓ | | ✗ | ✓ |
| | Neo Performance Materials ² | \$293 ⁵ | n/a | n/a | ✗ | 2 | ✗ | 2 | ✓ | |
| U.S. Developers | | | | IN SITU ORE VALUE PRE- BENEFICIATION (US\$) ⁴ | | | | | | |
| | Texas Mineral Resources | \$70 | Bastnaesite (US-Texas) | \$26 | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ |
| | Rare Element Resources | \$57 | Bastnaesite (US-Wyoming) | \$573 | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ |
| | Ucore Rare Metals | \$41 | Bastnaesite (US-Alaska) | \$221 | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ |

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

² Neo purchases mixed REE concentrates (including from Energy Fuels)

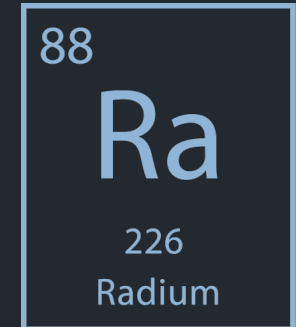
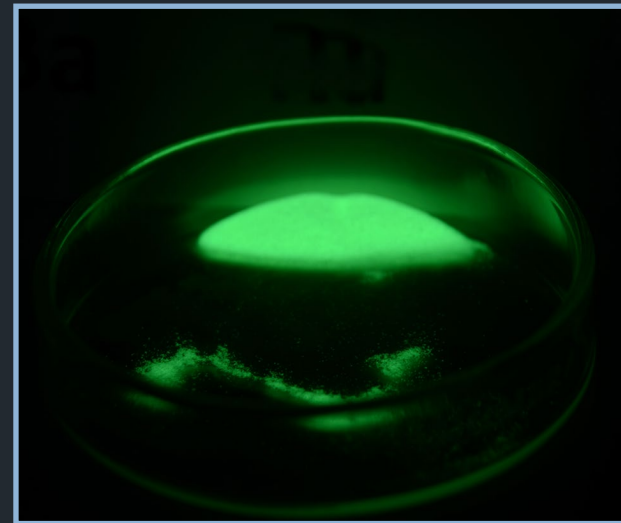
³ Ore concentrate value, after beneficiation

⁴ In-situ ore values, before beneficiation

⁵ Cdn\$ = US\$0.740

⁶ Au\$ = US\$0.661

Longer Term Growth: Vanadium & Medical Isotopes



Strong Position in Vanadium & Medical Isotopes

Optionality in Additional 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
- 2023: Sold about 79,000 lbs. at an average price of \$10.98/lb.
- ~0.9 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 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 & vanadium

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

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: American Indian Services (\$160,000), Canyonlands Field Institute Native Guide Program (\$25,000), Navajo Nation Chapters (\$15,000), The Dinosaur Museum Solar Energy Project (\$50,000), San Juan High School Football (\$5,000)
- 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
- Pledge to help reclaim Cold War era uranium mines

Financials



Q1-2023 Financial Highlights

\$114.3 million of earnings (\$0.72 per share)

- Primarily due to sale of Alta Mesa property, sale of uranium to U.S. uranium reserve & sale of vanadium
- Total gross margin of 57% on product sales during Q1-2023, including 58% on uranium and 37% on vanadium.

Strong Balance Sheet

- **\$143.6 million of working capital at March 31, 2023**
 - \$43.8 million of cash & cash equivalents; \$60.4 million of marketable securities; \$38.0 million of product inventory (worth about \$52.53 million at today's commodity prices)
 - Zero debt
 - Total assets & current assets increased by 37% & 10%, respectively
 - Total liabilities and current liabilities decreased by 44% and 72%, respectively
 - Ended Q1 with 847,000 pounds of finished U_3O_8 , 906,000 pounds of finished V_2O_5 , and 250 tonnes of finished high-purity, partially separated mixed REE carbonate in inventory.

Undervalued Assets

\$143.2M

Working Capital¹

\$0

Debt

1,241,000

Lbs. uranium inventory (finished, in-process & raw material)

906,000

Lbs. vanadium inventory (finished)

Inventory worth ~\$25 million more than shown on balance sheet at current commodity prices

| | Value on Books (\$/Lb) ¹ | Current Price (\$/Lb) ²¹ | % Up/ (Down) |
|-----------------------------------|--|--|-----------------|
| U₃O₈ | \$29.19 | \$54.10 | +85% |
| V₂O₅ | \$6.94 | \$7.75 | +12% |

¹ Per TradeTech (uranium) and Fastmarkets (vanadium) as of May 23, 2023

2023 Guidance + Focus

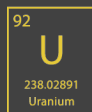
- 560,000 lbs. of total expected U_3O_8 sales in 2023 at a weighted-average expected sales price of \$58 - \$60 per lb.
 - Completed sale of 300,000 lbs. in January 2023 to U.S. Uranium Reserve for \$61.57/lb. (\$18.5M)
 - Additional 260,000 lbs. of sales into commercial contracts at expected sales price of \$54 - \$58 per lb.
- Continue preparing uranium mines for production; expect to 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 & recover approximately 150 – 170 MT of TREO in 2023
 - Expect to 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
 - Expected capacity to produce 800 – 1,000 MT NdPr oxide per year (~\$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



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



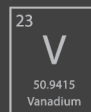
Uranium



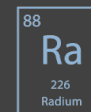
Rare Earths

| | | | |
|----|----|----|----|
| 57 | La | 71 | Tb |
| 58 | Ce | 72 | Dy |
| 59 | Pr | 73 | Ho |
| 60 | Nd | 74 | Er |
| 61 | Pm | 75 | Tm |
| 62 | Sm | 76 | Yb |
| 63 | Eu | 77 | Lu |
| 64 | Gd | | |

Vanadium



Medical Isotopes



Recycling



Contact IR: investorinfo@energyfuels.com



www.energyfuels.com