



2025 Sustainability Report Brief

May 2026



Purpose

- Supplement to Energy Fuels' publicly available 2025 Sustainability Report <https://www.energyfuels.com/environment-responsibility/>
- Prepared as a companion document to the full Sustainability Report and ESG Data Book
- Compares differences between the 2020 Sustainability Report and the 2025 version
- Summarizes ESG information most relevant to ESG ratings agencies and institutional investors
- This Sustainability Report Brief contains forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities laws that are based on management's expectations, estimates, and projections as of the Sustainability Report's publication date. Actual results may differ materially due to various risks and uncertainties. Readers are directed to the 'Important Notices and Forward-Looking Statements Disclaimer' included at the end of this document and to the Company's public filings for additional information.



Reporting Scope and Methodology

Reporting Boundary

Operational-control basis, non-operated assets excluded where applicable

Included geographies

U.S.
Kenya
Madagascar
Brazil

Reporting Frameworks

Prepared with reference to GRI, SASB Metals & Mining, and ICMM guidance

Assurance

Internal pre-assurance exercise completed over non-financial data

Data Maturity

2025 represents a baseline year for expanded global ESG data integration

A photograph showing several young green plants with feathery leaves growing in black plastic nursery bags filled with reddish-brown soil. The bags are arranged in rows, and the background is slightly blurred.

Native seedlings in the Vara Mada nursery.

Company Overview

- Critical materials platform integrating uranium, REEs, heavy mineral sands, vanadium, and medical-isotope research
- Vertically integrated critical materials company supporting energy security and supply-chain resilience,
- Largest U.S. uranium and primary vanadium producer since 2017
- White Mesa Mill (Utah) is the only operating conventional uranium processing facility in the U.S. and central to a domestic critical-materials hub
- Selective global expansion through heavy mineral sands and REE projects in Madagascar, Brazil, and Australia
- Operations and projects in U.S., Kenya, Madagascar, Brazil, and Australia

**The only
conventional
operating
uranium mill in
the U.S.**

White Mesa Mill in Blanding, Utah

Report Highlights

Environment

Water: ~1.9M m³ used in 2025; 25% reused/recycled.

Air: Zero non-compliance incidents in 2025; monitoring keeps emissions below limits.

Carbon Emissions:

Scope 1 = 11,044 tCO₂e

Scope 2 = 2,253 tCO₂e

Total = 13,297 tCO₂e

Biodiversity:

Kenya & Madagascar nurseries propagated 500+ native species.

In Kenya, we planted 217,686 trees (2025).

Madagascar has grown 102,780 plants/trees and planted 27,899 to date, including representatives of 31 IUCN Red List threatened species (2019 – 2025).

Tailings: Facilities managed under formal governance and monitoring systems.

Targeted Recycling

Using processing expertise to recover critical materials that would otherwise be lost to direct disposal, incl. 249,000 lbs U₃O₈ recovered in 2025.

Social

TRIFR = 0.99, **LTIFR** = 0.52 per 200,000 hours worked (2025).
Zero fatalities (2024 – 2025).

Kenya community investment: \$1.38M in 2025 for education and training, infrastructure, and livelihood improvement programs.

San Juan County Clean Energy Foundation: \$525K in 2025 for STEM, public safety, food security, and restoration grants.

Navajo Nation: Formal agreement on safe uranium transport and abandoned mine cleanup support.

Governance

Board: 89% independent; 22% female.

EHSS Committee: Oversight of environment, health, safety, and sustainability.

Ethics: 99% completion of anti-bribery/anti-corruption training (2025).

Procurement: 86% of 2025 spend with national suppliers.

Assurance: Internal pre-assurance completed.

Company and Reporting Evolution

Key Reporting Factor	2020 Report		2025 Report			
Governance	Higher level description		Details Board independence, EHSS Committee, and training metrics, corporate policies.			
Environmental	Largely qualitative		Adds quantified Scope 1 & 2 GHG emissions, water, biodiversity, and other data.			
Social	Descriptive		Discloses safety KPIs (TRIFR, LTIFR) and formal Indigenous agreements			
Methodology	Mainly GRI narrative topics		Aligned to SASB, GRI, ICMM			
Materiality	Not included		Highest Material Topics: Water Stewardship, Rehabilitation, Waste, Best Practices, Ethics & Integrity, Health & Safety, Human Rights, Resettlement, Stakeholder Engagement			
Company Evolution	2020: Produced first rare earth concentrate at White Mesa Mill		2023: Closed acquisition of Bahia rare earth and heavy mineral sands project in Brazil	2024: Acquired RadTran LLC, boosting potential capabilities in medical isotope production	2024: Phase 1 REE separation circuit at White Mesa Mill commissioned – the first in the U.S.	2025: NdPr oxide successfully manufactured into permanent magnets for use in electric and hybrid vehicles
	2021: San Juan County Clean Energy Foundation established	2021: U.S.-based rare earth processing technologies and supply chain established	2023: Divestment of Alta Mesa	2024: Acquired Australian-based Base Resources Ltd, including heavy mineral sands and rare earth project in Madagascar and Base Titanium heavy mineral sand operation in Kenya	2024: Expanded supply chain through alliances with POSCO International Corporation and The Chemours Company	2025: Energy Fuels announces renaming of Toliara Project to Vara Mada Project and continues development of the Vara Mada Project in Madagascar, which is in the permitting and development phase
			2023: Restart of development at Pinyon Plain Uranium Mine in Arizona	2024: Joint venture agreement with Astron executed for Australian-based Donald rare earth and mineral sand project	2025: Continued test work and engineering on the R&D pilot facility for Ra-226 radioisotope production; signed Memorandum of Understanding with Vulcan Elements for domestic REE magnet supply chain	

Good Governance

Board oversight of sustainability risks occurs through the EHSS Committee ■ Zero substantiated bribery/corruption cases ■ 2025 anti-corruption training rollout expanded globally.

Good Governance Data

Corporate Governance		Energy Fuels	
	Unit	2025	2024
Total Board members	number	9	11
Independent Board members	number	8	10
Independent Board members	%	89	91
Female Board members	number	2	3
Female Board members	%	22	27

Ethics and Integrity		Energy Fuels	
	Unit	2025	2024
Employees completing Anti-Bribery and Anti-Corruption training ¹	%	99	n/a
Legal actions regarding anti-corruption breaches	number	0	0

¹ Anti-Corruption training was rolled out to Board members and eligible employees, as consistent with Energy Fuels' fiscal year 2025 audit procedures.

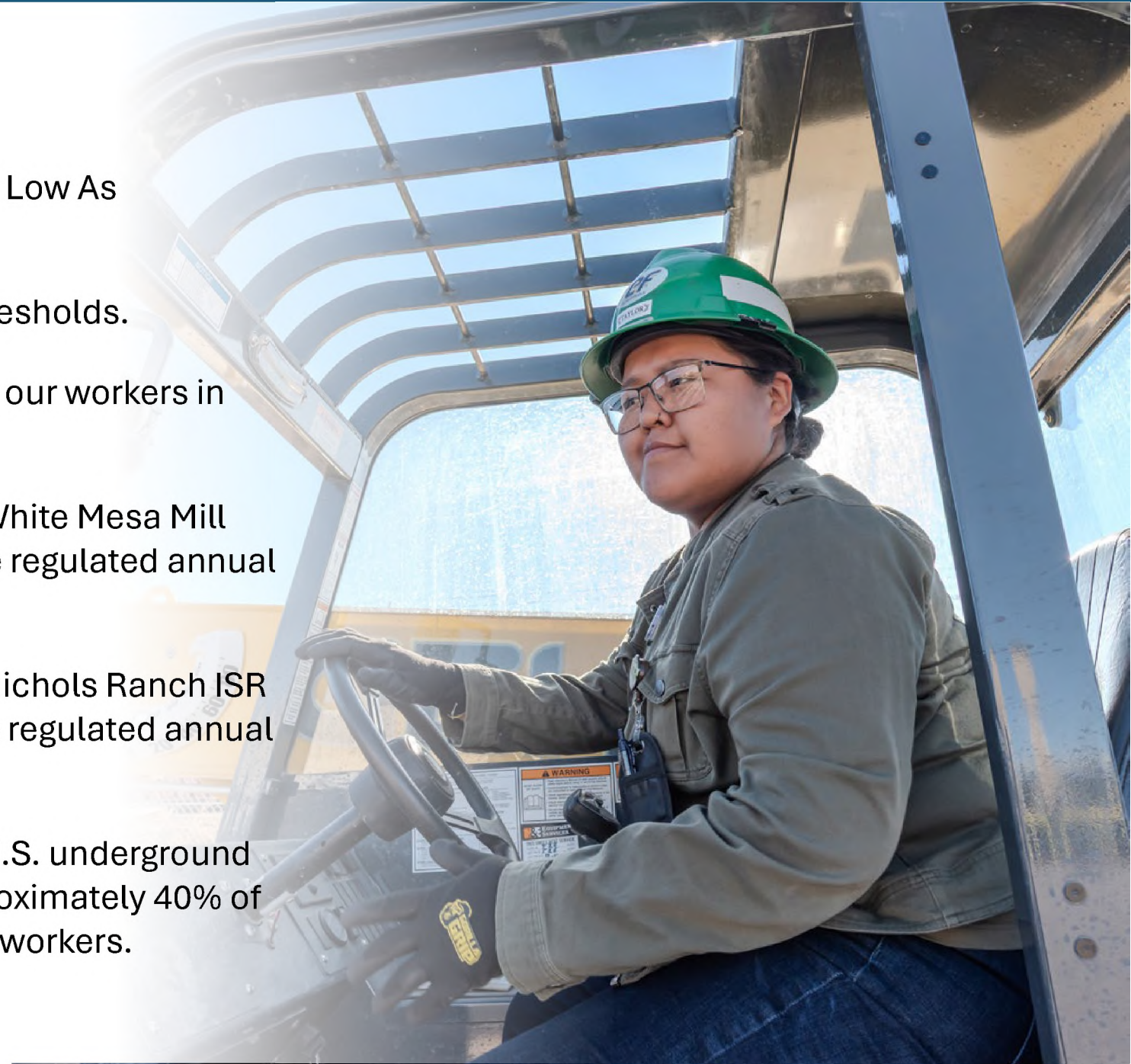
Health and Safety

Workforce ¹ Health and Safety		Total Workforce	
	Unit	2025	2024
Total Recordable Injury Frequency Rate (TRIFR) ²	per 200,000 hours worked	0.99	0.20
Lost Time Injury Frequency Rate (LTIFR) ³	per 200,000 hours worked	0.52	0.03
Fatalities	number	0	0
Number of Learning Management System (LMS) processes implemented ⁴	number	556	n/a
Employees and contractors registered in LMS	number	272	n/a
Hours worked ⁵	hours	3,848,066	6,104,490
Transportation Safety		US Operations	
	Unit	2025	2024
Number of uranium-bearing ore haulage trips ⁶	number	3,779	730
Number of OSHA- or MSHA-recordable injuries during uranium-bearing ore transport between mines ⁷	number	0	0

- 1 Workforce includes **both Energy Fuels employees and contractors across the global organization**, unless specified.
2 Represents the frequency of OSHA- or MSHA-recordable work-related injuries and illnesses, including fatalities, lost time injuries and medical treatment injuries (excluding first aid). TRIFR is calculated using total hours worked, in accordance with U.S. OSHA and MSHA reporting requirements.
3 Represents the frequency of work-related injuries resulting in at least one full day or shift away from work, excluding the day of the incident. LTIFR is calculated using OSHA- or MSHA-defined lost time injuries and total hours worked, in accordance with U.S. occupational safety reporting requirements.
4 Number of training certificates processes implemented through Groundhog Learning Management System (LMS) across U.S. sites.
5 **Hours worked decreased significantly from 2024 to 2025 due to the cessation of Kwale Operations** mining in December 2024 and the subsequent transition to rehabilitation and decommissioning activities at Kwale Mine.
6 Uranium-bearing ore haulage represents haulage of ore from Pinyon Plain and La Sal mines to White Mesa Mill.
7 Transport incidents as defined by U.S. OSHA during Uranium-bearing ore haulage.

ALARA

- Radiation exposure is managed under the As Low As Reasonably Achievable (ALARA) principle
- With internal targets set below regulatory thresholds.
- We achieved our targeted exposure limits for our workers in 2025.
- The average radiation exposure dose of our White Mesa Mill workers in 2025 was approximately 3% of the regulated annual limit.
- The average radiation exposure dose of our Nichols Ranch ISR Project workers was approximately 1% of the regulated annual limit.
- The average radiation exposure dose of our U.S. underground uranium mining operations in 2025 was approximately 40% of the regulated annual limit for nuclear energy workers.



Environmental

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

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

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

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

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

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

Water Stewardship

Water Management		Total Global Operations	
	Unit	2025	2024
Freshwater Withdrawal			
Surface water ³	m ³ /year	257,234	8,747,675
Groundwater ⁴	m ³ /year	779,152	3,375,003
Third-party sources ⁵	m ³ /year	369,953	134,105
Total freshwater withdrawal	m ³ /year	1,406,340	12,256,783
Contribution of global freshwater withdrawal total	%	100	100
Intercepted Water Withdrawal			
Mine dewatering (groundwater) ⁶	m ³ /year	25,425	27,055
Water recovered from surface impoundments ⁷	m ³ /year	435,161	14,876,362
Total intercepted water withdrawal	m ³ /year	460,585	14,903,417
Contribution of global intercepted withdrawal total	%	100	100
Water Use			
Total water use	m ³ /year	1,866,925	27,160,200
% Total water use reused ⁸	%	25	55
Water Quality			
Number of non-compliance associated with water quality permits, standards, and regulations	number	0	0

Note: this is an excerpt from the data book that includes geography-specific data and footnotes 1 and 2.

3. Surface water withdrawal decreased significantly from 2024 to 2025 due to the cessation of Kwale Operations mining in December 2024 and the subsequent transition to rehabilitation and decommissioning activities.

4 Groundwater withdrawal includes water extracted from permitted production, supply to support mining, processing, and site infrastructure.

5 Third-party sources include water supplied by municipal systems or contracted water deliveries.

6 Intercepted groundwater encountered during mining activities that is removed through dewatering to enable safe and efficient operations.

7 Water recovered from surface impoundments includes water collected from evaporation ponds at White Mesa Mill and from Mineral Sands Tailings Storage Facilities (TSFs) and reused in operational processes where feasible.

8 The percentage of total water use reused or recycled reflects water reused within operational processes during the reporting year.

Tailings Facilities

- In the U.S., uranium mining and milling is highly regulated, with standards and requirements relating to reclamation and tailings and process waste management dictated by very detailed regulations. The White Mesa Mill meets or exceeds all such regulatory standards and requirements.
- For facilities outside the U.S., our tailings management systems are tailored to the specific risk profile and regulatory context of each operation in conformance with local and international standards. For example, our Kwale Operations tailings management system is aligned with GIIP, including the Global Industry Standard on Tailings Management (GISTM) and the ICMM Mining Principles, as applicable.

Tailings Facility Management

Facility Overview		White Mesa Mill (U.S.)	Kwale Mine (Kenya)
	Unit	Reporting Period Status	2025
Country	text	United States	Kenya
Operational status	text	Active	Active in 2024, rehabilitation in progress in 2025
Ownership	%	100%	100%
Construction method	type	Engineered, lined, tailings cells	Downstream
Year of initial operation	year	1980	2013
Current height	meters	In ground ¹	50
Maximum permitted height	meters	In ground ¹	50
Storage capacity	tonnes or m ³	≈3.5 million tonnes of solids	≈13 million m ³

¹ The White Mesa Mill facility uses engineered, triple-lined tailings disposal cells excavated into the ground rather than a conventional raised tailings dam. Certain dam-specific indicators (e.g. crest height and remaining volumetric capacity) are therefore not directly comparable with conventional TSF metrics.

Waste Management: Tailings and Development Rock

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

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

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

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

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

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

¹ Development rock is generated from underground mining activities at Pinyon Plain and the La Sal Complex during both reporting years. Development rock is temporarily stored underground or on the surface for short periods and is subsequently reused for underground backfilling as part of normal mining operations.

Recycling and Recovery Programs

- Our recycling and resource recovery programs at White Mesa Mill recover uranium, vanadium, and REEs from materials that would otherwise be disposed of.
- Through these programs, Energy Fuels is:
 - Supporting a more circular approach to resource use.
 - Processing byproducts and processing a diverse range of secondary and legacy materials.
 - Converting lower-grade or residual (alternate) streams that would have been discarded into strategic resources.
 - Reducing environmental impacts associated with disposal.
 - Reducing reliance on new extraction of resources and associated environmental impacts.

In 2024 and 2025 combined, the Mill recovered approximately 119 tonnes (263,400 pounds) of finished U_3O_8 from materials that might otherwise have been permanently discarded.

Type	Unit	2025	2024
Uranium recovered from third-party alternate feed materials	Tonnes U_3O_8 ('000s)	84	35
Uranium recovered from reprocessing by-products	Tonnes U_3O_8 ('000s)	29	0
Vanadium recovered from reprocessing by-products	Tonnes V_2O_5 ('000s)	0	0

Reclamation and Rehabilitation

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

Reclamation and Rehabilitation

Mine Closure Financial Assurance ¹		Total Global Operations	White Mesa Mill (U.S.)	Pinyon Plain (U.S.)	La Sal (U.S.)	Nichols Ranch (U.S.)	Kwale Operations (Kenya)
	Unit	2025	2025	2025	2025	2025	2025
Rehabilitation bond/financial assurance	USD '000	\$37,600	\$24,900	\$1,500	\$1,500	\$9,200	\$500

¹ Financial assurance amounts represent site-specific rehabilitation bonds or equivalent financial guarantees required by regulators to cover estimated mine closure and rehabilitation obligations. Amounts are reported at nominal value for the reporting year.

Land Disturbance and Rehabilitation		White Mesa Mill ¹ (U.S.)		Pinyon Plain (U.S.)		La Sal (U.S.)		Nichols Ranch (U.S.)		Kwale Operations (Kenya) ²	
	Unit	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total land disturbed (cumulative)	hectares (ha)	277.61	277.61	6.8	6.8	27.68	27.68	77.96	62.58	1,211.26	1,211.26
Land newly disturbed (annual)	hectares/year (ha/year)	0	0	0	0	0	4.61	15.38	2.83	0	79.82
Total land rehabilitated (cumulative)	hectares (ha)	0	0	0	0	1.38	0.4	62.29	50.99	1,065.13	635.77
Land rehabilitated during period	hectares/year (ha/year)	0	0	0	0	0.97	0.97	11.29	0	429.36	93.03
% of disturbed land rehabilitated	%	0	0	0	0	5	1	80	81	88	52

¹ The White Mesa Mill does not undertake traditional surface land rehabilitation. Tailings and associated materials are managed through long-term engineered containment, with the facility subject to federal custodial care following closure. As a result, conventional land rehabilitation metrics are not directly applicable.

² Kwale Operations ceased mining and processing activities in December 2024 and entered the decommissioning and rehabilitation phase in 2025. The increase in rehabilitated area in 2025 reflects active replanting and land restoration activities, with no new land disturbance during the reporting period.

Biodiversity

Kwale Indigenous Tree Nursery			Number Trees Planted ¹			
	Unit	Number of Species ²	2019–2023 ³	2024	2025	Total to End of 2025
Critically Endangered (CR)	number	5	2,808	1,481	1,380	5,669
Endangered (EN)	number	25	18,352	7,728	7,463	33,543
Vulnerable (VU)	number	54	24,611	11,669	13,459	49,739
Other ⁴	number	219	178,313	100,164	195,384	473,861
Total	number	303	224,084	121,042	217,686	562,812

Eucalyptus spp. Planting on TSF Impoundment Area

	Unit	2024	2025	Total to End of 2025
Number of <i>Eucalyptus</i> spp. planted ⁵	number	n/a	225,324	225,324

¹ Tree counts represent the number of individual plants associated with species in each IUCN Red List Threatened Species Category, including nursery stock and planted individuals.

² Species are classified according to the IUCN Red List Threatened Species Category, based on the most recent available assessments at the time of reporting.

³ During the early years of the Kwale Operations (2019–2023), some tree planting activities were undertaken outside the active mining boundary as part of the Kwale Indigenous Tree Nursery program. These plantings supported the establishment of ecological corridors and landscape connectivity and were implemented in collaboration with nearby communities. Areas planted under this initiative were recorded as part of Kwale’s rehabilitation and restoration efforts, although they were not located within active mining or tailings storage facility footprints.

⁴ The category “Other” groups species that do not fall within the IUCN Red List Threatened Species Category. This includes species classified under the IUCN Red List Threatened Species Category and Criteria as Least Concern (LC), Near Threatened (NT), Data Deficient (DD), and Not Evaluated (NE). It also includes species recorded as “Yet to be Identified (Unidentified)” or otherwise not yet assessed, where taxonomic identification has not been completed at the time of reporting. Species grouped under “Other” therefore do not represent species assessed as threatened under the IUCN Red List Threatened Species Category.

⁵ Rehabilitation of TSF impoundment areas incorporates plant species specifically selected to support dewatering, stabilization, and long-term landform performance. Given the need to remove as much residual moisture as possible from the inner TSF basin, rehabilitation planting focuses on water-demanding (high-evapotranspiration) tree species. *Eucalyptus* has been selected as the primary species for establishment within the TSF basin due to its rapid growth, deep rooting system, and high water uptake capacity, which supports progressive dewatering of tailings material.

Biodiversity (cont.)

		As of December 31, 2025					
Vara Mada Rare and Threatened Flora Research Nursery		In Stock ¹		Planted ²		Accumulative to End of 2025 ³	
IUCN Red List Threatened Species Category ⁴	Unit	No. Species ⁵	No. Trees/Plants ⁶	No. Species ⁵	No. Trees/Plants ⁶	Planted	Propagated ⁷
Critically Endangered (CR)	number	2	518	0	0	5	523
Endangered (EN)	number	13	1,585	3	42	47	1,632
Vulnerable (VU)	number	16	1,567	6	234	343	1,910
Near Threatened (NT)	number	4	1,882	1	1,194	1,363	3,245
Least Concern (LC)	number	102	53,474	21	21,854	23,467	76,941
Yet to be Assessed (NA) ⁸	number	76	14,949	3	2,001	2,427	17,376
Yet to be Identified (NI) ⁹	number	7	906	3	247	247	1,153
Total	number	220	74,881	37	25,572	27,899	102,780

		As of December 31, 2025					
Propagation and Reforestation of Madagascar Baobab Species		In Stock		Planted ²		Accumulative to End of 2025 ³	
	Unit	No. Species ⁵	No. Trees ⁶	No. Species ⁵	No. Trees ⁶	Planted	Propagated ⁷
Baobab species of the Genus <i>Adansonia</i>	number	4	7,940	2	1,618	2,100	10,040

¹ The number of individual trees or plants in the nursery for species within the specified IUCN Red List Threatened Species Category.

² Tree counts represent the number of individual plants associated with species in each IUCN Red List Threatened Species Category, including nursery stock and planted individuals.

³ Tree propagation and planting activities commenced in 2019. Accumulative figures represent the total number of trees propagated and planted up to the end of 2025.

⁴ Species are classified according to the IUCN Red List Threatened Species Category (<https://www.iucnredlist.org/>). Category classification is based on the most recent available assessments at the time of reporting. For Madagascar trees the reference list was published in 2021.

⁵ The number of representative species within each IUCN Red List Threatened Species Category, or Genus in the case of *Adansonia* spp. or Baobabs.

⁶ The number of individual trees/plants within each category. All trees/plants within the nursery are identified to species level (where possible) and assigned to the relevant IUCN Red List Threatened Species Category.

⁷ Propagated represents the number of individual trees/plants that have been produced in the nursery, from seed, cuttings, bulbs, or other plant parts.

⁸ Yet to be Assessed (NA) species includes those which have yet to be assessed by the Madagascar "IUCN Red List Plant Group" by the group of individuals with the relevant taxonomic and regional plant knowledge selected to participate in categorization exercises by the IUCN.

⁹ Yet to be Identified (NI) species includes those which have yet to be taxonomically assessed and assigned a category or where a species classification cannot be assigned to a species as the distinguishing features of the species have yet to develop.



Responsibly sourced native grass and legume seed is purchased from community seed suppliers for use in our Kwale Operations' rehabilitation and reclamation

Social – Human Rights

At Energy Fuels, our Human Rights Policy reflects alignment with internationally recognized standards, including:

- The United Nations Guiding Principles on Business and Human Rights
- The Voluntary Principles on Security and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The Convention on the Elimination of All Forms of Discrimination Against Women
- International Bill of Human Rights

Corporate governance policies, standards, Codes of Conduct, and documents are accessible at <https://www.energyfuels.com/governance/>. The Human Rights Policy is accessible at https://www.energyfuels.com/wp-content/uploads/2026/02/Human-Rights-Policy_2026.pdf.

Respectful Workplace

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



Through scholarships and bursaries, we provide educational support that strengthens communities,

Social – Direct Investment

Improving Lives and Livelihoods

	Unit	2025	2024
Kwale Operations		Kenya	
Total investment in community programs	USD '000	1,381	2,885
Vara Mada Project		Madagascar	
Total investment in community programs	USD '000	360	n/a ¹
Bahia Project		Brazil²	
Investment sponsorships, partnerships, and donations	USD '000	8	6
San Juan County Clean Energy Foundation Investments³		U.S.	
Total investments to Foundation	USD '000	525	230
Foundation grants			
Total value of grants awarded	USD '000	195	332
Value of grants awarded: Native American Initiative	USD '000	95	9
Total awards granted	number	15	16

¹ All project-related activities, including community engagement, were suspended due to a government-imposed halt at Vara Mada. The suspension was lifted on November 28, 2024.

² The Bahia Project is currently in the strategy development phase, focused on identifying relevant stakeholders and establishing appropriate engagement mechanisms. Community investment initiatives will be considered and implemented in subsequent project stages once stakeholder mapping and engagement processes are sufficiently established.

³ Energy Fuels established the San Juan County Clean Energy Foundation as a company-funded entity to support sustainable economic development and community investment in San Juan County and surrounding areas. The Foundation provides a structured mechanism for local benefit-sharing, including support for nearby Indigenous communities.

Social – Equipping Communities

Responsible Procurement	Total Global Operations		
	Unit	2025	2024
Total purchases from all suppliers	USD '000	155,800	159,800
Total purchases from local (in-country) suppliers	USD '000	134,500	130,900
% spend on local suppliers	%	86	82

Community Seed Program	Kwale Operations (Kenya)	
	Unit	Total
Community groups participating	number	16
Total participants trained	number	385
% female participants	%	75
2024–2025 Inputs		
Grass and legume seed purchased (2024–2025)	kilograms (kg)	>68,000 kg
Community earnings generated	earnings (USD) ¹	~\$300,000

¹ Earnings are paid in Kenyan Shillings but presented as United States Dollar value for reporting purposes.

Landmark Agreement with Navajo Nation

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



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

- Heather Clah, Navajo Nation
Acting Attorney General

Future Focus (2026 – 2028)

- Wherever practical, align with customer ESG priorities
- Global ESG data integration and auditing
- Explore ESG targets, where appropriate
- Explore opportunities to broaden our emissions tracking, including a Scope 3 emissions feasibility evaluation
- Assurance readiness
- Fully adopt Workiva Reporting Platform
- Endeavor to continue strengthening the transparency, consistency, and comparability of our economic impact reporting across all jurisdictions in which we operate.
- Continue to deepen our engagement with local suppliers and explore opportunities to integrate sustainability criteria more systematically into our sourcing decisions.
- Develop and implement a Resettlement Action Plan and Livelihoods Replacement Program, consistent with the recommendations of IFC Performance Standard 5 for Vara Mada.
- As we progress with the development of the Vara Mada Project, we will focus on the development of our Labor Recruitment and Influx Management Plan.
- The Vara Mada Project is being designed to make a nature-positive contribution and support long-term conservation outcomes in the region.



Energy Fuels conducting exploration drilling with minimal vegetation disturbance

Important Notices and Forward-Looking Statements Disclaimer

Certain of the information contained in the Sustainability Report and in this Sustainability Report Brief contains “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995) and “forward-looking information” (as defined in the Securities Act (Ontario)) that are based on our management’s expectations, estimates, and projections as of the Sustainability Report’s publication date. Forward-looking information and forward-looking statements may include, but are not limited to, statements with respect to: Our expectations about meeting any of our ESG goals and plans as set out in this Sustainability Report; our ability to meet GILP standards at any of our projects; our ability to satisfy all applicable laws, regulations and permit and license conditions at all or any of our projects; our ability to achieve standards at any of our non-U.S. projects that are comparable to, in essential part or otherwise, to U.S. standards for comparable projects; any expectation that we will maintain our position as a leading U.S.-based critical minerals company or as a leading producer of uranium in the U.S.; any expectation that we will become a world-class critical minerals hub; the restart and subsequent operation of any of our uranium, uranium/vanadium, and heavy mineral sands (“HMS”) mines; our ability to successfully continue our commercial production of REE carbonate and separated REE oxides and the planned expansion of such production, including the exploration and development of our Bahia Project in Brazil or Vara Mada project in Madagascar; any expectation that we will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the recently acquired Vara Mada Project in Madagascar; any expectation that the Vara Mada Project will be developed; any expectation that our evaluation of radioisotope recovery at the White Mesa Mill (the “Mill”) will be successful; potential mineral acquisitions internationally, including geopolitical considerations; any expectations regarding the regulatory requirements applicable to our operations, including in response to pressure from special interest groups or otherwise; and the exploration, development, operation, closure, and reclamation of mineral properties and processing and recovery facilities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “strives”, “plans”, “expects”, “does not expect”, “is expected”, “is likely”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved” or “have the potential to”.

All statements herein, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: Risks inherent in exploration, development, and production activities; risks related to the availability and completeness of our data on GHG emissions resulting from our operations, our ability to mitigate those risks, and to our business and reputation based on the market’s reception to GHG emissions data made publicly available; risks associated with applying U.S. or international standards to developing countries; volatility in market prices for uranium, vanadium, REEs, and radioisotopes; the impact of the sales volume of uranium, vanadium, REEs, and radioisotopes; the ability to sustain production from mines and the Mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks, including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a potential deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power, vanadium, REEs, and radioisotopes; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labor relations; operating performance of the facilities; success of planned development projects; other development and operating risks; not being successful in selling uranium into the U.S. Uranium Reserve at acceptable quantities or prices in the future; available supplies of monazite sands and Alternate Feed Materials for our recycling program; the ability of the Mill to produce REE carbonate and separated REE oxides to meet commercial specifications on a commercial scale at acceptable costs; market factors; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in Targeted Alpha-Therapy (TAT) cancer treatments; the future development of the TAT market; risks associated with operating in foreign countries, such as Brazil, Kenya, and Madagascar; and risks associated with potential proclamations of national monuments or mineral withdrawals. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated, or expected. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Sustainability Report. We do not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this Sustainability Report to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward-looking information is based, or the material risk factors that may affect results, is contained under “Risk Factors” in our most recent annual report on Form 10-K, as well as any Forms 10-Q and press releases subsequently released. Annual reports on Form 10-K and interim reports on Forms 10-Q are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar, and our press releases are available on our corporate website at <https://investors.energyfuels.com/news-releases>.