

# Energy Fuels Announces 2025 Results and 2026 Guidance

written by Raj Shah | February 26, 2026

***Increased uranium sales, over one million pounds of low-cost U.S. uranium production, successful ongoing heavy rare earth pilot production, and completion of upsized \$700 million 0.75% convertible senior notes boosts working capital to near \$1 billion.***

February 26, 2026 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (“Energy Fuels” or the “Company”), a leading U.S. producer of uranium, rare earth elements (“REEs”), and other critical minerals, today reported its financial and operational results for the year ended December 31, 2025. The Company previously announced details for its upcoming February 27, 2026, earnings call.

“2025 was a breakout year for Energy Fuels, as we achieved numerous operational, ramp-up, and growth milestones that we believe set the stage for significant future cashflow generation, market differentiation, and competitive advantages in the critical material space in the next few years,” said Mark Chalmers, Energy Fuels’ Chief Executive Officer. “As a result, we have raised our profile among investors, customers, and governments to be recognized as, not only the largest and lowest cost U.S. uranium producer, but also as an emerging global critical materials leader.

“In our uranium segment, we ended the year exceeding 2025 guidance on all metrics, including mining, production, and sales, while lowering our unit costs. Our uranium revenue is ramping up, and we signed two new long-term contracts with major utilities that are expected to increase our portfolio pricing in

the coming years. In addition, we are investing significantly in our industry-leading U.S. assets, as we expect to remain the country's uranium leader for many years to come.

"Equally impressive has been our progress in rare earth processing and production. Energy Fuels' rare earth products have been confirmed, qualified, and used by manufacturers for EVs and hybrid EVs. In 2025, we made considerable investments in our rare earth segment. We strongly believe now is the time to capture opportunities, as vertical integration and access to low-cost 'molecules' are the key to higher margins, increased market share, and overall competitiveness in the space. In years past, we invested 'upstream' by securing low-cost rare earth feedstock at our Donald joint venture in Australia, Vara Mada project in Madagascar, and Bahia project in Brazil. Now, we are investing 'downstream', including our recently announced proposed acquisition of Australian Strategic Materials ("**ASM**"), which upon completion, will expand our reach into highly coveted rare earth metals and alloys. The proposed acquisition of ASM will also bring another potential material source of feedstock from the Dubbo project located in NSW, Australia.

Ross Bhappu, President of Energy Fuels, added "We recently released feasibility studies for several of our development projects, including the proposed Phase 2 Circuit expansion of our rare earth processing at the White Mesa Mill in Utah and our Vara Mada project in Madagascar, demonstrating impressive net present values and future cashflows. The combined NPV of the Phase 2 Circuit and the Vara Mada project is \$3.7 billion, or \$15.26 per share (based on current shares outstanding), with expected EBITDA of \$765 million for the first 15 years when the Phase 2 Circuit is combined with the expected EBITDA from the Vara Mada project over those years.

"With an estimated capital cost of \$410 million for the Phase 2

Circuit and an estimated all-in production cost of \$29.39/kg NdPr equivalent produced from our Vara Mada project, *we believe our REE oxide production ranks among the lowest capital and operating costs globally.*

Mr. Bhappu continued, “We believe interest in Energy Fuels is accelerating as customers, governments, and investors favor companies like us that deliver on promises. We think we are turning a corner, as past investments could generate substantial cashflows and profits across several segments by decade’s end.”

### **Succession Planning Update:**

The Company’s succession plans are proceeding as expected and, in accordance with existing employment agreements, it is anticipated that Mr. Ross Bhappu, the President of the Company, will be appointed to the role of President and Chief Executive Officer of the Company on April 15, 2026, and Mr. Mark Chalmers, the current CEO, will be retiring at the same time which is his planned retirement date. Upon his retirement, Mr. Chalmers will continue as a consultant to the Company exclusively for two years to support, as required, Mr. Bhappu and others in the Company with current and future growth initiatives.

### **2025 Highlights**

Unless noted otherwise, all dollar amounts are in U.S. dollars.

### **Financial Highlights:**

- **Robust Balance Sheet with Over \$900 million of Liquidity:** As of December 31, 2025, the Company had \$927.4 million of working capital, including \$64.7 million of cash and cash equivalents, \$797.1 million of marketable securities (short-term, interest-bearing securities and

uranium equities), \$18.0 million of trade and other receivables, and \$73.5 million of inventory, which puts the Company in a strong position to continue to advance its projects.

- **Completed Upsized \$700 Million Convertible Senior Notes Offering:** On October 3, 2025, the Company closed its upsized offering of 0.75% Convertible Senior Notes due in 2031 for an aggregate principal amount of \$700.0 million, including the exercise in full by the initial purchasers of their option to purchase an additional \$100.0 million of notes, on a deal led by Goldman Sachs & Co. LLC. The notes have a conversion price of \$20.34 per common share of Energy Fuels (“**Common Share**”), which represented a premium of approximately 32.5% to the last reported sale price of the Common Shares on the NYSE American on September 30, 2025, subject to customary anti-dilution adjustments. The effective conversion price of the notes was increased to \$30.70 (representing a premium of 100% over the last reported sale price of the Common Shares on the NYSE American on September 30, 2025) through the purchase of capped call transactions.
- **Net Loss of \$86 Million:** The Company incurred a net loss of \$86.1 million or \$0.38 per share, which is an increase from a net loss of \$47.8 million or \$0.28 per share for 2024. The increase was primarily due to higher ongoing costs as expected following the acquisition of Base Resources Limited in Q4 2024, including approximately \$15.0 million increased ongoing selling, general and administrative costs associated with an expanded workforce to effectively progress the Company’s global operations. Exploration and development costs were approximately \$9.0 million higher to progress our projects, including: further exploration and development activities relating to the Juniper Zone at the Pinyon Plain Project, development

at the La Sal Project, exploration at the Bahia Project and delineation drilling at Nichols Ranch. The Company also incurred approximately \$6.9 million in charges for changes in Madagascar tax law and exploration projects the Company is no longer pursuing as it focuses on its core projects. Additionally, the average month end spot prices for uranium were approximately 13.8% lower in 2025 versus 2024 thereby reducing our revenues per pound.

### Uranium Milestones:

- **\$48 Million in Revenue:** The Company sold 650,000 pounds of  $U_3O_8$  at a weighted average realized price of \$74.21 per pound for total uranium revenues of \$48.2 million. Spot market sales totaled 350,000 pounds for revenue of \$26.9 million at a weighted average realized price of \$76.90 per pound, while long-term contract sales totaled 300,000 pounds for revenue of \$21.3 million at a weighted average realized price of \$71.06 per pound.
- **Mined Over 1.7 Million Pounds of Contained  $U_3O_8$ :** The Company continued mining at its Pinyon Plain, La Sal, and Pandora mines with combined mined ore and mineralized material containing approximately 1,720,000 pounds of  $U_3O_8$ . At its Pinyon Plain mine, the Company mined ore containing approximately 1,530,000 pounds of  $U_3O_8$  with an average grade of approximately 1.62% e $U_3O_8$ , which the Company believes makes Pinyon Plain one of the highest-grade uranium mines in U.S. history.
- **Processed and Produced Over 1.0 Million Pounds of Finished  $U_3O_8$ :** The Company processed and produced 1,015,000 pounds of finished  $U_3O_8$  in 2025. The Company commenced its conventional ore processing campaign at the White Mesa Mill in Utah (the “Mill”) in Q4 2025 as planned, which is

expected to continue through Q2 2026 and is expected to support contracted U<sub>3</sub>O<sub>8</sub> deliveries and potential spot sales in 2026. See below for further details.

- **Two New Long-Term Utility Contracts:** The Company entered into two new long-term uranium contracts in Q4 2025 with U.S. nuclear power generating companies, expanding its portfolio to six long-term uranium contracts with deliveries extended out to 2032. Both contracts retain exposure to uranium market upside by utilizing hybrid pricing, whereby a portion of the final sales price is calculated on a base escalated price with the other portion based on the spot price at the time of delivery, subject to floors and ceilings.
- **Well-Stocked to Meet Long-term Contract Obligations and Capture Market Opportunities:** Due to mined ore production at the Pinyon Plain, La Sal and Pandora mines, as well as processing and production at the Mill, the Company is well-stocked to meet its upcoming long-term uranium contract sales and potential spot sales as market conditions warrant. The Company's inventory balances at the end of 2025 were as follows:

Ore, mineralized material and raw materials (contained pounds of U <sub>3</sub> O <sub>8</sub> )	1,240,000
Work-in-process (contained pounds of U <sub>3</sub> O <sub>8</sub> )	130,000
Finished pounds of U <sub>3</sub> O <sub>8</sub>	810,000
Total pounds of finished and contained U <sub>3</sub> O <sub>8</sub>	2,180,000

- **Exceeded 2025 Guidance:** The Company exceeded its production and sales guidance for 2025, which is summarized as follows:

	2025 Guidance, as revised Q2 2025		
	Low	High	2025 Actuals
Mined (contained pounds of U <sub>3</sub> O <sub>8</sub> )	875,000	1,435,000	1,720,000
Processed (finished pounds of U <sub>3</sub> O <sub>8</sub> )	700,000	1,000,000	1,015,000
Sales (pounds of U <sub>3</sub> O <sub>8</sub> )	350,000	350,000	650,000

- **2026 Guidance:** The Company expects to continue mining its Pinyon Plain, La Sal and Pandora mines to process and/or stockpile ore and mineralized material at the Mill to meet its contract deliveries and complete potential spot sales, subject to market conditions. The Company's production and sales guidance for 2026 is as follows:

	Low	High
Mined (contained pounds of U <sub>3</sub> O <sub>8</sub> )	2,000,000	2,500,000
Processed (finished pounds of U <sub>3</sub> O <sub>8</sub> ) <sup>(1)</sup>	1,500,000	2,500,000
Sales (pounds of U <sub>3</sub> O <sub>8</sub> ) <sup>(2)</sup>	1,500,000	2,000,000

(1) Assumes the current conventional uranium Mill run continues through Q2 2026, but could be longer depending on availability of stockpiled ore and mineralized materials available for processing. The Company is also looking at various additional REE processing capabilities at the Mill later in 2026. The Mill is expected to restart uranium processing in Q1 2027, but this could be sooner or later, depending on circumstances.

(2) Subject to sales of inventory into the spot market depending on market conditions.

- **Uranium Costs Reduced in Q4-2025 with Further Declines Expected in 2026:** The Company commenced processing low-cost Pinyon Plain mine ores in Q4 2025, which is expected to continue through Q2 2026, during which we expect to process 1.5 to 2.5 million pounds of finished  $U_3O_8$  in 2026. During that Mill run, the average mining and transportation costs to the Mill for Pinyon Plain ore are expected to continue to be approximately \$10 to \$14 per pound of recovered  $U_3O_8$ , which together with expected milling costs to continue to be approximately \$13 to \$16 per pound of recovered  $U_3O_8$ , are expected to continue to result in a total weighted average cost of approximately \$23 to \$30 per pound of recovered uranium, ranking among the lowest costs for mined uranium production in the world. These high-grade Pinyon Plain ores are expected to be blended and processed with a relatively small quantity of lower grade, higher cost, La Sal/Pandora mineralized material at the Company's discretion. The Company's finished inventories of  $U_3O_8$  had a weighted average cost of approximately \$43 per pound as of December 31, 2025, reflecting the weighted average cost of production and purchase of finished inventories from various sources over the years, as the Company continued to ramp up production and maximize economies of scale, including from Alternate Feed Materials, the La Sal/Pandora mines, low-grade mine clean-up materials, and purchases of uranium on the spot market. These costs do not fully reflect the expected lower costs of recently mined ores from the Pinyon Plain mine, which had only been processed and added to finished inventories commencing in early October (a conventional

ore processing run, including Pinyon Plain and La Sal/Pandora ores, commenced at the Mill in early October 2025).

- **Pinyon Plain Update:** The Company updated its existing S-K 1300 and NI 43-101 compliant pre-feasibility study, which was furnished through a Form 8-K filing on February 26, 2026. Due to the high grades encountered during mining in the Main Zone that were not included in the original pre-feasibility the Mineral Resource model was re-estimated. Additionally, new drilling completed by Company in the Juniper Zone allowed those Mineral Resources to be converted from inferred to indicated Mineral Resources and then converted to probable Mineral Reserves. As of December 31, 2025, the remaining Mineral Reserves in the Main Zone totaled 2.1 million pounds  $U_3O_8$  and the Mineral Reserves for the Juniper Zone totaled 0.5 million pounds  $U_3O_8$ , acknowledging that further exploration potential exists in the Juniper Zone. The Company intends to continue exploration in the Juniper Zone during 2026.
- **Nichols Ranch and Whirlwind Update:** The Company continues to advance rehabilitation, development and readiness activities at its Whirlwind mine in Colorado and Nichols Ranch ISR project in Wyoming. With strong market conditions and sufficient contracting activity, the Company believes these projects could support an increase in uranium production by up to approximately 600,000 pounds of  $U_3O_8$  per year as early as 2027, subject to market conditions.
- **Pipeline of Permitted and Advanced Uranium Projects to Support Long-Term Growth:** The Company continued advancing permitting and development work on its large-scale uranium projects including Roca Honda (New Mexico) and Bullfrog (Utah), which together with Sheep Mountain (Wyoming) have the potential to expand the Company's uranium production

by over 5.0 million pounds of  $U_3O_8$  per year in the coming years, subject to market conditions and contracting.

- **Uranium Price Update:** The spot price of  $U_3O_8$  is \$89.50 per pound and the long-term price of  $U_3O_8$  is \$90.00 per pound, according to price data from TradeTech as of February 20, 2026.

### **Rare Earth Element Milestones:**

- **Planned Expansion of Phase 1 Circuit:** The Company is planning enhancements to expand its heavy REE production at its existing Phase 1 Circuit at the Mill, for the planned commercial-level recovery of dysprosium (“**Dy**”), terbium (“**Tb**”), samarium (“**Sm**”), europium (“**Eu**”) and gadolinium (“**Gd**”), with the ability to separate other heavy REEs such as Yttrium and Lutetium if market conditions warrant. Subject to receipt of all required regulatory approvals, financing, the successful development of these enhancements and the receipt of sufficient quantities of monazite sand feedstock, the expanded Phase 1 Circuit is expected to be operational in 2027 for the production of up to 35 tonnes of Dy, 12 tonnes of Tb per year and potentially other heavy REEs, in addition to the 850 – 1,000 tonnes of neodymium-praseodymium (“**NdPr**”), from processing up to approximately 10,000 tonnes of monazite per year. The Company had previously announced its intention to start commercial production of Dy and Tb by the end of 2026, but has changed those plans in order to expand the enhancements to the Mill’s Phase 1 Circuit to allow for the additional production of Sm, Eu and Gd and to provide the ability to separate other heavy REEs in the 2027 time frame. At the same time these enhancements are being made to the

Phase 1 Circuit, the Company plans to make further enhancements to the Phase 1 Circuit to allow for the processing of uranium- and REE-bearing mixed rare earth carbonate (“MREC”) or similar intermediary REE products from third-party sources in the Phase 1 Circuit, subject to receipt of all regulatory approvals, financing and the successful development of these further enhancements. As MREC or similar intermediate REE products would not need to utilize the Phase 1 Circuit’s crack and leach circuits, it is expected that such products could be separated into NdPr and heavy REEs separately from uranium production, thereby allowing such feedstocks to be separated into REE oxides through the Phase 1 Circuit’s SX circuits without interfering with normal Mill conventional uranium ore processing. These enhancements are expected to be made, and the Phase 1 Circuit operational to accept MREC and similar intermediary REE products in 2027. Multiple magnet manufacturers and OEMs have expressed strong interest in obtaining Dy, Tb and Sm samples, further validating the Company’s strategy to establish a fully non-Chinese rare earth supply chain for commercial and defense applications.

- **Phase 2 Expansion Planned to Enable Large-Scale Production of Light and Heavy REEs:** In January 2026, the Company announced results of an AACE International (AACE) Class 3 Bankable Feasibility Study (“BFS”) supporting the planned Phase 2 expansion. Highlights of the planned Phase 2 expansion include:
  - Upon commissioning, Energy Fuels’ Phase 2 Circuit is expected to become one of the world’s largest and lowest cost producers of ‘light’ and ‘heavy’ rare earth oxides. The Mill has the current installed

recovery in its existing Phase 1 Circuit to produce roughly 1,000 tonnes per annum (“tpa”) NdPr. The Phase 2 Circuit will increase total expected production recovery (from the Phase 1 Circuit and Phase 2 Circuit) to over 6,000 tpa of NdPr (along with approximately 60 tpa of Tb and 200 tpa of Dy).

- A \$1.9 billion NPV<sub>8%</sub>, or \$7.96 per share (based on current outstanding shares), and IRR of 33% (after-tax) for the Phase 2 Circuit, which does not include the Company’s recently announced Vara Mada Project or any of the Company’s other heavy mineral sands (“HMS”)/monazite projects, all of which are expected to supply REE ore to the Mill for processing into REE oxides.
  - The NPV increases to \$3.7 billion, or \$15.26 per share (based on current shares outstanding), when the Phase 2 Circuit is combined with the recently announced \$1.8 billion NPV from the Company’s Vara Mada Project.
  
- \$311 million of average annual EBITDA for the first 15 years from the Phase 2 Circuit, not including expected EBITDA from the Company’s existing Phase 1 Circuit, recently announced expected project-level EBITDA from the Company’s Vara Mada project, project-level EBITDA from any of the Company’s other HMS/monazite projects, or the Company’s U.S. industry leading uranium production.
  - Expected average annual EBITDA increases to \$765 million for the first 15 years when the Phase 2 Circuit is combined with the recently announced expected EBITDA from the Company’s Vara Mada project over those years.

- Annual expected REE oxide production (recovered) over the 40-year modeled life of the project from the Phase 2 Circuit alone:
  - 5,513 tpa NdPr
  - 48 tpa Tb
  - 165 tpa Dy
  - 1,080 tpa SEG concentrate (samarium, europium and gadolinium)
  - 748 tpa Ho+ concentrate (Ho, Er, Tm, Yb, Lu and Y)
  - 198,000 pounds per year uranium ( $U_3O_8$ ), which is in addition to the Company's U.S.-leading uranium production from its Pinyon Plain, La Sal and other conventional uranium mines.
  
- With an estimated capital cost of \$410 million for the Phase 2 Circuit and an estimated all-in production cost of \$29.39/kg NdPr equivalent produced from our Vara Mada project, *we believe our REE oxide production ranks among the lowest capital and operating costs globally.*
- The Company has not yet made a final investment decision (“**FID**”) with respect to the Phase 2 Circuit.

▪ **Planned Phase 1 and Phase 2 Expansion Recoveries:**

Phase	NdPr (tpa)	Tb (tpa)	Dy (tpa)
Phase 1: NdPr (Existing)	1,049	–	–
Phase 1: Heavies (Planned)	–	12	35
Phase 2: (Planned)	5,513	48	165
Total (Phase 1 + Phase 2) <sup>(1)</sup>	6,562	60	200

(1) Actual recoveries may differ.

- **First U.S. Producer to Publicly Report Commercial-Spec Dysprosium Production:** The Company successfully produced separated Dy oxide at 99.9% purity, exceeding typical commercial specifications.
- **U.S. Mined and Processed Rare Earths Successfully Manufactured into Permanent Magnets for Use in EVs and Hybrids:** In September 2025, the Company announced that high-purity NdPr oxide produced from U.S.-sourced monazite concentrates was successfully manufactured into commercial-scale rare earth permanent magnets (“REPMs”) by South Korea’s largest manufacturer of EV drive unit motor cores. Approximately 1.2 metric tonnes of NdPr oxide were processed into approximately 3.0 metric tonnes of REPMs, enough to power approximately 1,500 new vehicles, and the magnets passed all quality assurance and quality control benchmarks for use in EV and hybrid applications.
- **Strategic Collaboration with Vulcan Elements to Strengthen U.S. Magnet Supply Chains:** In August 2025, the Company signed a Memorandum of Understanding with Vulcan Elements to advance a secure, ex-China supply chain for rare earth permanent magnets. Under the collaboration, the Company will supply high-purity NdPr and Dy oxides for validation in Vulcan’s magnet manufacturing processes, with the intent to consider negotiating longer-term supply arrangements following validation.
- **Technology Applicable to a Wide Range of Feedstocks:** Unlike other companies who are experimenting with “heavy” REE production via recycling, we believe Energy Fuels is the only U.S. company producing separated “heavy” REE oxides from commercial REE ores. The REE separation techniques being utilized by Energy Fuels can also be applied to a wide range of feedstocks, including

MREC and recycled materials.

- **REE Price Update:** European NdPr, Dy and Tb prices were \$130/kg, \$1,125/kg and \$4,500/kg, respectively, as of February 19, 2026, according to price data from Benchmark Mineral Intelligence.

## **Heavy Mineral Sands:**

- **Vara Mada Project (formerly known as the “Toliara Project”):** On January 8, 2026, the Company announced results of an updated Feasibility Study (“FS”), prepared in accordance with U.S. Regulation S-K 1300 and Canadian NI 43-101, confirming the project’s world-class scale, long mine life and robust economics. Based on the FS, the project is expected to have a modeled mine life of approximately 38 years and is projected to generate a post-tax, pre-debt net present value (10% discount rate) of approximately \$1.8 billion and a post-tax internal rate of return of approximately 25%, with the potential to ramp up to over \$500 million of annual EBITDA and generate average annual free cash flow of approximately \$264 million over the modeled mine life. Advancement of the Vara Mada Project remains subject to a positive FID, regulatory approvals and the resolution of outstanding fiscal and permitting matters with the Government of Madagascar.

Since acquiring the Project, the Company has been in discussions with the Government of Madagascar to establish the necessary legal regime to support development of the Project, which will be required before a positive FID can be made. These discussions have been focused on, among other things, mechanisms for achieving legal and fiscal stability, select tax and custom benefits, necessary adjustments to foreign exchange rules, protections from

expropriation and access to international arbitration for dispute resolution. The Company has also been seeking clarification of existing procedures for adding monazite to the Project's mining permit, which currently allows for the production of ilmenite, rutile, and zircon. Recent discussions with the Government have focused on addressing these issues through an investment agreement to be approved by Parliament or through revisions to existing Malagasy law applicable to large-scale mining investments.

On October 17, 2025, a new President of Madagascar was sworn in by the Country's High Constitutional Court following a period of social unrest and political instability that resulted in the removal of the Country's prior President. On October 20, 2025, a new Prime Minister was appointed, and on October 28, 2025, a new cabinet was announced. At this time, it is too early to determine whether and to what extent recent social and political developments in Madagascar may impact the Vara Mada Project, whether positively or negatively, including with respect to the Project's development prospects or timelines, the ability to achieve suitable fiscal or other terms applicable to the Project or the ability to achieve a positive FID. These developments have not had an impact on the financial results of the Company at this time. The Company will continue to monitor events as they unfold.

There can be no assurance of achieving sufficient legal and fiscal stability or the timing thereof, or obtaining approval of the addition of monazite to the mining permit or the timing thereof. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any FID in relation to the Vara Mada Project or prevent or otherwise have a significant effect on the development of the Vara Mada Project or ability to recover

monazite from the Vara Mada Project.

- **Donald Project:** The Company continued to advance the Donald Project, a large monazite-rich HMS project in Australia, pursuant to its joint venture with Astron Corporation Limited. Having received the final major regulatory approval required to construct and operate the Donald Project, along with advancing commercial and financing avenues, the Company expects that an FID could be made on the Donald Project as early as Q1 2026. The Donald Project is of particular interest as the monazite concentrate has exceptional concentrations of the “heavy” rare earth elements, including Dy, Tb, and Sm.
- **Bahia Project:** The Company resumed drilling at the Bahia Project in Q4 2025 after securing its exploration permit, aiming to complete S-K 1300 and NI 43-101 reports by late 2026.

### **Medical Isotope Highlights:**

- The Company continues to advance its medical isotope initiatives to separate critical radioisotopes to support plans for the development and production of medical isotopes used in cancer treatments.
- The Company is currently completing test work and engineering on its research and development (“**R&D**”) pilot facility for radium-226 (“**Ra-226**”) production. In parallel, the Company continued efforts related to obtaining the required licensing and advancing engineering work for the potential concentration of R&D quantities of radium-228 (“**Ra-228**”) at the Mill.
- During 2026, Energy Fuels plans to continue test work and

design and to commission and begin operating a pilot facility to produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 and potentially Ra-228 by as early as 2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production and receipt of all required regulatory approvals.

**Mr. Chalmers continued:**

“We invite all stakeholders to join us in our upcoming February 27, 2026, earnings call, details of which are below, to learn more about our exciting achievements.”

**Conference Call and Webcast at 9:00 AM MT (11:00 AM ET) on Friday, February 27, 2026:**

**Conference call access with the ability to ask questions:**

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call.

- Rapid Connect URL: <https://registrations.events/easyconnect/7303950/rec487vdZtbJNlQLJ/>

Alternatively, you may dial in to the conference call where you will be connected to the call by an Operator.

- North American Toll Free: 1-800-715-9871

## To view the webcast online:

Audience URL: <https://app.webinar.net/mqLMz6vz0EY>

## Conference Replay

- Conference Replay Toronto: 1-647-362-9199
- Conference Replay North American Toll Free: 1-800-770-2030
- Conference Replay Entry Code: 7303950#
- Conference Replay Expiration Date: 06/06/2026

The Company's Annual Report on Form 10-K has been filed with the U.S. Securities and Exchange Commission ("SEC") and may be viewed on the Electronic Document Gathering and Retrieval System ("EDGAR") at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Unless noted otherwise, all dollar amounts are in U.S. dollars.

## Selected Summary Financial Information:

	Years Ending December 31,	
<i>(In thousands, except per share data)</i>	2025	2024
<b>Results of Operations:</b>		
Uranium concentrates revenues	\$ 48,234	\$ 37,904
Heavy mineral sands revenues	15,821	39,874
Total revenues	65,922	78,114
Operating loss	(101,155)	(47,515)
Net loss attributable to Energy Fuels Inc.	(85,634)	(47,765)

Basic net loss per common share		\$ (0.38)	\$ (0.28)
Diluted net loss per common share		\$ (0.38)	\$ (0.28)
	<b>December 31,</b>		
<i>(In thousands)</i>	<b>2025</b>		<b>2024</b>
<b>Financial Position:</b>			
Working capital	\$ 927,438		\$ 170,898
Property, plant and equipment, net	69,795		55,187
Mineral properties, net	312,266		278,330
Current assets	958,671		230,187
Total assets	1,411,852		611,969
Current liabilities	31,233		59,289
Total liabilities	729,282		80,292

## **Qualified Person Statement**

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Vice President, Technical Services for the Company, who is a "Qualified Person" as defined in S-K 1300 and National Instrument 43-101.

## **ABOUT ENERGY FUELS**

*Energy Fuels is a leading US-based critical materials company, focused on uranium, REEs, HMS, vanadium and medical isotopes.*

The Company has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities that process it further for the production of carbon-free nuclear energy and owns and operates several conventional and in-situ recovery uranium projects in the western United States. The Company also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, the Company also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the recovery of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. The Company also owns the operating Kwale HMS project in Kenya which ceased mining and commenced final reclamation activities at the end of 2024, and is developing three (3) additional HMS projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which the Company has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. The Company is based in Lakewood, Colorado, near Denver. The primary trading market for Energy Fuels' common shares is the NYSE American under the trading symbol "UUUU," and the Company's common shares are also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all we do, please visit [www.energyfuels.com](http://www.energyfuels.com).

**Cautionary Note Regarding Forward-Looking Statements:** This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to

timelines to production; any expectation as to rate, quantities or duration of production; any expectations as to uranium or other mineral grades and whether such grades will continue or change over time; any expectation as to costs of goods sold, costs of production or gross profits, gross margins or other margins; any expectation as to future sales or sales prices; any expectations as to future inventory levels or changes to inventory levels; any expectation that the Company will be profitable; any expectation that the REE separation techniques being utilized by Energy Fuels can also be applied to a wide range of feedstocks, including rare earth concentrates, and recycle materials; any expectation that the Company will develop its planned expansion of REE separation capacity at the Mill; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that any of the critical minerals the Company produces will have a valuable upside; any expectation that the proposed ASM acquisition will close; any expectation that the Company's Vara Mada Project or Donald Project will advance to an FID within the expected timeframes or at all; any expectation that Energy Fuels will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the Vara Mada Project; any expectation that the Company will be successful in its engineering and test work for the production of Ra-226 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; and any expectation as to future uranium, vanadium, REE or HMS prices or market conditions. Generally, these

forward-looking statements can be identified by the use of forward-looking terminology such as "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, other than statements of historical fact, herein 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 express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions or inactions; the failure of the Government of Madagascar to agree on fiscal terms for the Vara Mada Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Vara Mada Project; the failure of the Company to provide or obtain the necessary financing

required to develop the Vara Mada Project, the Donald Project, the Bahia Project and/or its expanded REE separations capacity; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; actual results differing from estimates and projections; the ability of the Mill to recover radium or other radioisotopes at reasonable costs or at all; market prices and demand for medical isotopes; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update the information in this communication, except as otherwise required by law.