

Energy Fuels Announces Definitive Agreement to Acquire VAC for \$1.9 Billion Equity Value

Acquisition creates unique, fully integrated mine-to-magnet rare earth platform

- Positions the Combined Company to Capitalize on Surging Demand for Rare Earth Magnets across North America and Europe
- >\$2 Billion Annual Permanent Magnet Potential Customer Pipeline Revenue Across Auto, Defense, Robotics, and Data Center Sectors
- Expected to be Immediately Accretive to Energy Fuels' Cash Flow and Margin Profile
- Links VAC's Established Permanent Magnet Business with Energy Fuels' Growing Rare Earth Mining, Processing and Refining Platform
- Company is Pursuing Various Funding Opportunities, including Government Programs, to Complement its Growth Strategy, and Recently Announced a \$725 Million Conditional Loan from U.S. Office of Strategic Capital

DENVER, USA and HANAU, GERMANY – June 23, 2026 – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) today announced a definitive agreement to acquire 100% of Vacuumschmelze GmbH & Co. KG, Ara VAC TopCo US LLC, and their respective consolidated subsidiaries (collectively, "VAC") from Ara Partners for a total cash-and-stock consideration of approximately \$1.9 billion based on Energy Fuels' closing share price of \$16.12 as of June 22, 2026, creating a fully integrated platform to strengthen global critical rare earth element ("REE") supply chains.

VAC is a leading advanced magnetics company with over 100 years of production expertise, more than 400 patents, over 1,000 customers, and operating magnet production facilities in North America, Europe and Asia, including a state-of-the-art facility in Sumter, South Carolina, with capacity to produce 2,000 tonnes per annum ("tpa") of permanent magnets, scalable to 12,000 tpa (the "Sumter Facility"). Over the last decade, VAC has produced and shipped more than one (1) billion rare earth permanent magnets. VAC's product portfolio spans both permanent magnets (sintered neodymium-iron-boron, NdFeB, and samarium-cobalt, SmCo) and soft magnetics (amorphous and nanocrystalline alloys, cobalt-iron and nickel-iron products), enabling integrated cross-selling among electrification and industrial applications. Approximately 85% of VAC's output is produced to customer specifications, reflecting deep design-in relationships built over decades, including customer partnerships averaging over 30 years with their largest accounts.

The transaction brings together Energy Fuels' upstream REE assets, including low-cost REE mining projects and existing separation capacity, with VAC's world-class downstream REE magnet manufacturing expertise. The combined company will also benefit from Energy Fuels' planned acquisition of Australian Strategic Materials Limited (ASX: ASM) ("ASM"), which, subject to conditions including shareholder approval and completion ("Closing Conditions"), will add existing commercial-scale REE metals and alloys capacity in South Korea (the "Korean Metals Plant"), with plans to build a new metals and alloys facility in the U.S. (the "American Metals Plant"). The combined company aims to serve customers across North America, Europe and Asia in high-growth sectors, including automotive, aerospace and defense, robotics, data centers, electronics and industrial automation.

"This is a transformational moment for Energy Fuels and the global rare earth supply chain," said Ross Bhappu, President and Chief Executive Officer of Energy Fuels. "Together with VAC, we will strengthen global rare earth and magnet supply chains, providing a reliable, secure and diversified source of critical materials from mines to highly valued permanent magnets. In

addition, VAC's rapid solidification and crystalline businesses provide a soft-magnetics platform that is expected to result in greater scale, broader customer reach and enhanced ability to invest in innovation, manufacturing and growth. The combination of our two companies provides enhanced shareholder value and positions Energy Fuels as a leading, secure and trusted supplier for critical materials that are essential for national security and the safety and integrity of Western supply chains."

Dr. Erik Eschen, President and Chief Executive Officer of VAC, stated: "For over a century, VAC has been at the forefront of advanced magnetics and pioneering critical materials. This transaction reinforces VAC as the cornerstone of a resilient and reliable permanent magnet supply chain, which is essential for alternative energy development, industrial competitiveness and national security. Joining forces with Energy Fuels gives our team, our technology, and our customers something that no other Western platform can offer today: a fully integrated supply chain platform from mine to finished magnet. With Energy Fuels' proven upstream capabilities and VAC's downstream expertise, proprietary IP, and the state-of-the-art Sumter Facility, we will be uniquely positioned to serve rapidly growing demand across various sectors including automotive, aerospace, defense, hyperscale data centers, robotics, semiconductors and beyond."

Troy Thacker, Managing Partner of Ara Partners, added: "Rare earth magnets are essential to both decarbonization and national security, and VAC is a foundational supplier to that critical supply chain. The combination with Energy Fuels gives VAC a fully integrated platform and the resources to meet rapidly growing global demand. Ara is proud to have backed VAC's growth and intends to remain a committed shareholder, supporting this expanded team as the platform reaches its full potential."

Following completion of the transaction, VAC will become a wholly owned subsidiary of Energy Fuels and will retain its branding and historic identity. VAC's technology base, engineering expertise and manufacturing footprint will remain critical to the success of Energy Fuels, with VAC maintaining its headquarters in Hanau, Germany. The combined company will continue to serve VAC's over 1,000 customers, while investing in manufacturing, innovation, customer relationships and operational capabilities across North America, Europe and Asia.

Energy Fuels has received a conditional commitment for up to \$725 million from the U.S. Office of Strategic Capital ("OSC"), a 20-year loan to accelerate the planned expansion of the White Mesa Mill in Utah and the construction of the American Metals Plant. Energy Fuels and its joint venture partner Astron Limited are progressing discussions with Export Finance Australia and other lenders targeting a A\$220 million lending package to support development of Phase 1 of the Donald Rare Earth and Mineral Sand Project (the "Donald Project"). In addition, VAC holds an existing \$41 million grant from the U.S. Department of War which provides for the buildout of a metal-making facility in the U.S. that is expected to directly benefit the combined company. The conditional loan commitment between OSC and Energy Fuels specifies customary additional steps that the company must take to proceed toward financial close on the loan, including fulfilling financial, legal, technical and other due diligence requirements.

Strategically and Financially Compelling Combination

- **Fully Integrated Western Mine-to-Magnet Rare Earth Platform:** The transaction paves the way for Energy Fuels to become the first western company with geographically diversified commercial capabilities across every critical step of the rare earth value chain. The

combined platform includes feedstock supply from the “shovel ready” Donald Project in Australia; processing and separation at Energy Fuels' White Mesa Mill; metals and alloy production at ASM's currently operating Korean Metals Plant and planned American Metals Plant (subject to satisfaction of Closing Conditions); and high-performance permanent magnet manufacturing and assembly at VAC's European facilities and the recently commissioned Sumter Facility.

- **Accretive to Energy Fuels' Earnings and Cash Flow:** VAC's legacy business generated \$29 million of adjusted EBITDA¹ in 2025 and has experienced more than 20% year-on-year growth in its order book for 2026. The Sumter Facility is expected to generate approximately between \$65 million and \$75 million of annual run-rate EBITDA¹ once its production reaches its current capacity of 2,000 tpa. The Sumter Facility was constructed to be expanded to 4,000 tpa without disrupting current 2,000 tpa capacity, which would be expected to increase annual run-rate EBITDA¹ at the Sumter Facility to approximately \$130 million to \$140 million. Cash flow from VAC is expected to help fund Energy Fuels' growth pipeline, including the Phase II expansion of the White Mesa Mill, the Donald Project, and the planned American Metals Plant.
- **Strong Market Share Growth Potential:** VAC is the only commercial European and U.S. permanent magnet producer with a full spectrum of relevant, customer qualified NdFeB and SmCo magnet grades, including energy-dense, high-coercivity magnets required for mission-critical defense and aerospace applications. Demand for NdFeB magnets in North America and Europe is expected to grow by over 50% over the next decade according to the International Energy Agency. The Sumter Facility has ability to increase capacity to 12,000 tpa to meet strong growing demand, which, if fully realized, is expected to increase annual run-rate EBITDA at the Sumter Facility to ~\$400 million¹.
- **Pipeline of Potential New Customers Across Key Sectors:** VAC's permanent magnet customer pipeline includes EV and non-EV automotive applications, data centers, power tools, robotics, aerospace and defense, semiconductors, and other industrial applications. VAC has secured a contract with the Defense Logistics Agency to supply NdFeB blocks for the national defense stockpile, with production starting in 2026.

The Sumter Facility will be an integral part of Energy Fuels' mine-to-magnet platform, with the Sumter Facility's existing capacity of 2,000 tpa expected to be supported by REE oxides extracted from monazite mined at Energy Fuels' shovel-ready Donald Project in Australia, which is expected to receive a positive Final Investment Decision in early Q3 2026 and to be commissioned in 2028. In its first phase, the Donald Project is expected to produce monazite to be processed into separated REE oxides at Energy Fuels' existing processing circuits at the White Mesa Mill, where upgrades are expected to be completed by the end of 2027. Subject to the Closing Conditions, the separated oxides are expected to be converted into REE metals and alloys at the Korean Metals Plant, and these in turn are to be used to make permanent magnets at the Sumter Facility.

Energy Fuels' planned Phase II expansion of the White Mesa Mill is expected to increase its separation capacity to up to 6,000 tpa of neodymium-praseodymium (“NdPr”) oxide and approximately 288 tpa of dysprosium (“Dy”) and 80 tpa of terbium (“Tb”) oxide by mid-2029.

¹ Denotes a Non-GAAP measure. See “Non-GAAP Financial Measures” in this press release for more information regarding the use of non-GAAP financial measures

This expansion is expected to be fed by monazite from the Donald Project and Energy Fuels' Vara Mada and Bahia heavy mineral sands projects, which are currently in their permitting and development stages. Energy Fuels also intends to feed the White Mesa Mill through market purchases of monazite and mixed rare earth carbonate ("MREC") as required. Assuming satisfaction of the Closing Conditions, oxides produced from the Phase II separation capacity at the White Mesa Mill are expected to be converted into REE metals and alloys at the Korean Metals Plant and the American Metals Plant, with both facilities expected to be expanded. The expanded Phase II capacity at the White Mesa Mill is expected to provide REE alloys that could support a potential 12,000 tpa scale-up at the Sumter Facility, as well as VAC's European rare earth permanent magnet facilities, subject to demand for permanent magnets.

Transaction Details

Under the terms of the definitive agreement, Energy Fuels will acquire 100% of VAC from Ara Partners, a U.S.-based private equity firm specializing in industrial decarbonization investments, for total consideration of \$718 million in cash and 65.853 million newly issued Energy Fuels common shares, which, at Energy Fuels' closing share price of \$16.12 as of June 22, 2026, implies an equity value of \$1.9 billion for VAC. If Energy Fuels' share price is below \$20.93 per share at closing, Ara Partners will receive shares of a new series of preferred shares of Energy Fuels with an aggregate value of up to \$135 million². As of March 31, 2026, VAC has \$140 million of adjusted net debt on its balance sheet that Energy Fuels will assume.

Accounting for the planned completion of the ASM acquisition, Ara Partners will own 19.9% of Energy Fuels³ following closing of the VAC transaction and will have the right to nominate one director to Energy Fuels' Board of Directors, as well as a one-time veto on an independent nominee to the Board. Ara Partners will be subject to customary lockup and standstill restrictions and have been granted customary registration rights.

Energy Fuels has obtained a \$250 million term loan financing commitment from Goldman Sachs to support the refinancing of certain of VAC's existing debt, subject to customary conditions, including execution of definitive documents and satisfaction of closing conditions.

The transaction is expected to close in early 2027 subject to customary closing conditions, including the receipt of applicable regulatory approvals, including foreign investment, antitrust and other government approvals.

Board of Directors' Recommendation

The Board of Directors of Energy Fuels has unanimously approved the Transaction. Goldman Sachs & Co. LLC provided a fairness opinion to the Board of Directors of Energy Fuels as to the fairness to Energy Fuels of the consideration to be paid to Ara Partners.

Advisors

Goldman Sachs & Co. LLC is acting as exclusive financial advisor and Dentons Canada LLP, Dorsey & Whitney LLP and Herbert Smith Freehills Kramer are acting as legal counsel to Energy Fuels. Jefferies LLC is acting as exclusive financial advisor and Latham & Watkins LLP is acting as legal counsel for VAC.

² At Energy Fuels' current share price the preferred equity issuance would be \$103mm. This amount is included in the \$1.9 billion equity value calculation

³ Calculated on a basic shares outstanding basis

Investor Conference Call Details

Energy Fuels will conduct a conference call today at 8:30 a.m. ET to discuss information included in this news release. Please access the conference call if you wish to ask a question and the webcast to view the slide presentation at:

RapidConnect URL: <https://registrations.events/easyconnect/2943867/recNyVlzsXayW1zm4/>

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

Audience URL: <https://app.webinar.net/Rga98NypMlz>

The slide presentation will be made available on the Company's investor relations webpage at https://investors.energyfuels.com/investors_following_the_call. The conference call will be available in its entirety through a webcast and replay at <https://investors.energyfuels.com/investors>.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on uranium, rare earth elements (REEs), heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels 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, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU," and is also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <http://www.energyfuels.com/>.

About VAC

VAC has been in operation for over 100 years and is a leading advanced magnetics company, with over 50 years of production expertise in high-grade sintered NdFeB and SmCo permanent magnets across multiple facilities in Europe and the United States. VAC's differentiated technology platform is underpinned by more than 400 patents and proprietary process know-how developed over decades. VAC is one of the few magnet producers that is Defense Federal Acquisition Regulation Supplement ("DFARS")-compliant, positioning it as a key supplier for the U.S. and allied defense sector. VAC operates magnet production facilities in Hanau, Germany (producing since 1973), Ulvila, Finland (since 1988), Horná Streda, Slovakia (since 2003), and Sumter, South Carolina (since 2025). VAC's state-of-the-art Sumter, South Carolina facility — the largest permanent magnet plant of scale in the United States — is constructed and able to

produce 2,000 tpa of NdFeB magnet block and has a pathway to scale to 12,000 tpa. In addition to its leading REE permanent magnet capabilities, VAC is also a leading global manufacturer of advanced soft magnetic solutions and inductive components, including soft magnetic alloys and stamped parts, inductive components and cores, current sensors and other advanced technologies, which provide mission-critical solutions for a wide range of industries, including automotive, industrial automation, medical technology, renewable energy, e-mobility and aerospace. VAC currently employs approximately 4,000 people in several production facilities spanning the globe.

About Ara Partners

Founded in 2017, Ara Partners is a global private markets firm focused on decarbonizing the industrial economy. The firm invests in the middle market across three strategies: Private Equity, Infrastructure, and Energy. Ara scales commercially demonstrated decarbonization solutions, supports the businesses and infrastructure that enable their adoption, and reduces emissions at the source across the conventional energy value chain. Ara operates from Houston, Boston, Dublin and Washington D.C., and as of March 31, 2026, had approximately \$8.2 billion in assets under management. For more information about Ara Partners, please visit www.arapartners.com.

Non-GAAP Financial Measures

This press release includes references to adjusted EBITDA and some illustrative examples of forward-looking estimates of EBITDA, as described below, which are non-GAAP measures. Because these forward-looking estimates of EBITDA are illustrative examples, we are unable to present a quantitative reconciliation to the most directly comparable GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. EBITDA and adjusted EBITDA do not have standardized meanings prescribed by GAAP and may not be comparable to (and may be calculated differently by) other companies that present similar measures. The illustrative examples presented in this presentation are estimates and future projections and are based on various assumptions, which may prove to be incorrect. Various risks could cause our actual performance to be materially different from the illustrative examples, projections and estimates. These examples, projections and estimates are provided solely for illustrative purposes, and there can be no assurances that any such financial results or performance will ultimately be realized, in the manner illustrated herein or at all. These illustrative examples, projections and estimates should not be relied upon as being necessarily indicative of future results. We define EBITDA as net income (loss) before (i) depreciation and amortization; (ii) interest expense; (iii) foreign exchange result; and (iv) income tax expense. Adjusted EBITDA is defined as EBITDA before (i) non-recurring restructuring expense; (ii) one-time consulting expenses, (iii) freight cost normalization adjustment; (iv) one-time losses on purchases contracts; (v) non-recurring factoring interest; and (vi) other. A reconciliation of adjusted EBITDA to net income, its nearest comparable GAAP measures is included in this press release. EBITDA and adjusted EBITDA reflect additional ways of viewing aspects of VAC's operations that, when viewed with GAAP results, may provide a more complete understanding of factors and trends affecting VAC's business. EBITDA and adjusted EBITDA should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with GAAP financial measures. Energy Fuels strongly encourages investors to review the "Reconciliation of Net Income to Adjusted EBITDA" found at the end of this press release and VAC's consolidated financial statements, when available.

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 proposed acquisition of VAC will complete as planned or at all; any expectation that any of the government funding being pursued, including the recently announced \$725 million loan from the U.S. Office of Strategic Capital, will be funded as contemplated or at all; any expectation that the A\$220 million financing currently being discussed with Export Finance Australia and other lenders to accelerate development of the Donald Project will be funded as contemplated or at all; any expectation that the \$250 million term loan financing commitment from Goldman Sachs will be funded as contemplated or at all; any expectation that the Closing Conditions will be satisfied or that the proposed ASM acquisition will close; any expectation that Energy Fuels' Donald Project will be developed as planned or at all; any expectation that Energy Fuels will develop its planned expansion of REE separation capacity at its White Mesa Mill; any expectation that the combined company will develop its planned American Metals Plant; any expectation that any of Energy Fuels' other projects will advance to a positive final investment decision and be developed; any expectation that the combined company will create a stronger Western platform with greater scale, broader customer reach and enhanced ability to invest in innovation, manufacturing and future growth; any expectation that the combined company will be uniquely positioned to serve the rapidly growing demand across electric vehicles, aerospace and defense, robotics, and beyond; any expectation with respect to future EBITDA and cash flow of the combined company; any expectation with respect to potential customer pipeline revenue; any expectation that the acquisition of VAC will be immediately accretive to Energy Fuels' cash flow and margin profile; any expectation as to future production of Energy Fuels or the combined company; any expectation that Energy Fuels will secure sufficient feed materials to support its planned expanded separations capacity at the White Mesa Mill; any expectation as to expected operational synergies of the combined company; any expectation with respect to the combined company's pipeline of potential new customers or the ability to maintain existing customers; any expectation that the Sumter Facility will scale-up its capacity to 12,000 tpa magnets or at all; any expectation that the Korean Metals Plant and/or American Metals Plant will be scaled up in the future; any expectation that Energy Fuels will maintain its position as a leading U.S.-based critical materials company; and any expectation that Energy Fuels' evaluation of radioisotope recovery at the White Mesa Mill will be successful. 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 Energy Fuels or the combined 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; legal challenges; the availability of feed sources for the White Mesa Mill; competition from other producers; public opinion; government and political actions or inactions; the ability of Energy Fuels or the combined company to produce rare earth products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for rare earth element products generally or for western-produced REE products; and the other factors described under the caption "Risk Factors" in Energy Fuels' most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at www.sec.gov/edgar, on SEDAR+ at www.sedarplus.ca, and on Energy Fuels' website at www.energyfuels.com. Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels 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. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

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Reconciliation of Net Income to Adjusted EBITDA

\$mm	FY2025
Net Income	(50.6)
Income Tax Expense	(30.8)
Foreign Exchange Result	(1.4)
Interest Expense	44.0
Depreciation and Amortization	63.1
EBITDA	24.1
Non-Recurring Restructuring	4.8
One-Time Consulting Expenses	2.8
Freight Cost Normalization Adjustment	3.1
Other	0.2
One-Time Losses on Purchase Contracts	(5.3)
Non-Recurring Factoring Interest	(1.3)
Adjusted EBITDA	28.6

Note: Values converted from EUR to USD at 1.2