Capital Markets Day

September 8, 2026

FORWARD LOOKING STATEMENTS

ASP ISOTOPES INC.
NASDAQ: ASPI

Forward-looking Statements

This presentation contains, and our officers and representatives may from time to time make, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements can be identified by words such as “believes,” “plans,” “anticipates,” “expects,” “estimates,” “projects,” “will,” “may,” “might,” and words of a similar nature. Examples of forward-looking statements include, among others but are not limited to: the anticipated production quantities and timing for the commencement of commercial supply of enriched isotopes to customers; the construction of additional enrichment facilities; the expected growth of the radiopharmacy business; the anticipated progress and timing for completion of Phase 1 and commencement of Phase 2 of the Virginia Gas Project; the ability to fund completion of the development of the Virginia Gas Project (including the ability to negotiate and enter into binding definitive agreements with the U.S. DFC and Standard Bank SA for senior debt funding for Phase 2 of the Virginia Gas Project); the overall project scope, size, design and product mix of future phases of the Virginia Gas Project; the anticipated production quantities and supply of helium and LNG upon completion of Phase 1 and 2 of the Virginia Gas Project; the impact of the conflict in the Middle East and the closure of the Strait of Hormuz on the helium market; the completion of the Noble Africa reverse merger and private placement and other transactions in the anticipated timeframe or at all; expectations regarding the structure, timing and completion of the Noble Africa reverse merger, including investment amounts from investors, timing of closing of the Noble Africa reverse merger, expected proceeds, expectations regarding the use of proceeds, and impact on ownership structure; the Noble Africa reverse merger and the expected effects, perceived benefits or opportunities of the Noble Africa reverse merger; the combined company’s listing on Nasdaq after the closing of the Noble Africa reverse merger; the anticipated timing of the closing of the Noble Africa reverse merger; the plans for QLE to be a standalone public company or for ASPI to make a future distribution of QLE common equity to ASPI’s stockholders; the anticipated timing to advance drug candidates towards human clinical trials and the plans to create a pipeline of VHH; the outcome of QLE’s initiative to commence enrichment of uranium in South Africa and the company’s discussions with nuclear regulators in South Africa, the United States or the United Kingdom; the outcome of QLE’s collaboration with The South African Nuclear Energy Corporation (Necsa); the commencement of research, development and production activities in the United States or the United Kingdom; QLE’s anticipated growth strategies and anticipated trends in QLE’s business; statements relating to QLE’s strategic partnerships or commercial initiatives and relationships with Fermi America, TerraPower and Necsa; the application of new technology for the enrichment of isotopes; the planned construction of additional isotope enrichment facilities; and statements we make regarding expected operating results, such as future revenues and prospects from the potential commercialization of enriched isotopes or helium and LNG, future performance under contracts, and our strategies for product development or extraction of resources, engaging with potential customers, market position, and financial results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside our control. Our actual results, financial condition, and events may differ materially from those indicated in the forward-looking statements based upon a number of factors. Forward-looking statements are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Therefore, you should not rely on any of these forward-looking statements.

Forward-looking Statements

There are many important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, including, but not limited to: the outcomes of various strategies and projects undertaken by the Company; the potential impact of laws or government regulations or policies in South Africa, the United Kingdom or elsewhere; our future capital requirements and sources and uses of cash; our ability to obtain funding for our operations and future growth; our ability to negotiate and enter into binding definitive agreements with U.S. DFC and Standard Bank SA for senior debt funding for Phase 2 of the Virginia Gas Project on terms that are favorable, or at all; changes made by management to the overall project scope, size, design, sequencing or product mix of future phases of the Virginia Gas Project following completion of management's pre-development activities and plant design optimization processes; whether we succeed in obtaining permissions and regulatory approvals required to test and develop our enrichment technologies on uranium in South Africa, the United Kingdom or elsewhere; our reliance on the efforts of third parties; our ability to complete the proposed construction and commissioning of our enrichment plant(s) or to commercialize isotopes using the ASP technology or the Quantum Enrichment Process; our ability to obtain regulatory approvals for the production and distribution of isotopes; the financial terms of any current and future commercial arrangements; our ability to complete certain transactions and realize anticipated benefits from acquisitions; contracts, dependence on our Intellectual Property (IP) rights, certain IP rights of third parties; the competitive nature of our industry; risks related to the consummation of the proposed reverse merger of Noble Africa with ENDRA Life Sciences in the anticipated timeframe, if at all; the failure to obtain necessary regulatory approvals and third party consents; if consummated, the ability to realize the anticipated benefits of the proposed reverse merger of Noble Africa with ENDRA; the ability to successfully integrate the businesses; disruption from the proposed reverse merger of Noble Africa with ENDRA making it more difficult to maintain business and operational relationships; the negative effects of the consummation of the proposed reverse merger of Noble Africa with ENDRA on the market price of Noble Africa's or ASPI's securities; the risk that the proposed financings are not completed in a timely manner, if at all; risks related to ENDRA's continued listing on Nasdaq until closing of the proposed reverse merger and the combined company's ability to remain listed following the closing of the reverse merger; significant transaction costs and unknown liabilities, and litigation or regulatory actions related to the proposed reverse merger of Noble Africa with ENDRA; and the factors disclosed in Part I, Item 1A. "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and any amendments thereto and in the company's subsequent reports and filings with the U.S. Securities and Exchange Commission. All forward-looking statements are qualified by reference to the cautionary statements set forth herein and should not be relied upon.

This presentation includes market and industry data and forecasts that we obtained from internal research, publicly available information and industry publications and surveys. Such information could be wrong because of the method by which sources obtained their data and because information cannot always be verified with certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties.

The financial outlook and projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond ASP Isotopes' control. Any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. ASP Isotopes' independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this presentation. While all financial projections, estimates and targets are necessarily speculative, ASP Isotopes believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for ASP Isotopes and its subsidiaries are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that ASP Isotopes, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.