# Business Update Call

April 13, 2026

Transitioning from R&D to Commercialization | >$300M EBITDA Target in 2031 | $333M Cash[1]



[1] Cash, cash equivalents and short-term marketable securities of $333 million as of December 31, 2025

# 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 impact of the conflict in the Middle East and the closure of the Strait of Hormuz on the helium market; the anticipated progress and timing for completion of Phase 1 and 2 of the Renergen helium project; the ability to fund completion of the development of the Renergen helium project; anticipated production quantities and supply of helium and LNG upon completion of Phase 1 and 2 of the Renergen helium project; projections about the future nuclear fuel cycle for advanced nuclear reactors and fusion systems; the future of the company’s enrichment technologies as applied to uranium enrichment; the outcome of the company’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; anticipated production quantities and supply of enriched isotopes to customers; 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. 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; 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 construction and commissioning of our enrichment plants 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 and contracts; dependence on our Intellectual Property (IP) rights, certain IP rights of third parties; the competitive nature of our industry; 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.

# Agenda

1. Corporate Overview & Key Themes
2. Ytterbium-176
3. Carbon-14
4. Radiopharmaceuticals
5. Silicon-28
6. Helium & LNG
7. Quantum Leap Energy (QLE)
8. Financial Snapshot

# Company Overview

**Paul Mann**
Chief Executive Officer

# 2026: Commercial Inflection — Build Phase to Scalable Delivery

**01 INFRASTRUCTURE BUILT**

Built three enrichment facilities in South Africa using proprietary Aerodynamic Separation Process (ASP) and Quantum Enrichment (QE) technologies

**02 MULTI-MARKET REACH**

Spanning nuclear medicine, electronics, and nuclear energy

**03 COMMERCIAL PRODUCTION**

Transitioned to commercial production across Si-28, Yb-176, and C-14 enriched isotopes

## 2026 PLAN

**First Commercial Shipments**
Si-28 · Yb-176 · C-14

**Radiopharmaceuticals**
Expand Operations Worldwide

**Helium & LNG**
Virginia Gas Project | Helium Reserves

**QLE Standalone**
Path to Listed Public Company

ASP and Quantum Enrichment are proprietary technologies of ASP Isotopes Inc. QLE refers to Quantum Leap Energy, a subsidiary of ASP Isotopes. Si-28 = Silicon-28; Yb-176 = Ytterbium-176; C-14 = Carbon-14; LNG = Liquefied Natural Gas.

# ASP Isotopes — Three Verticals Driving Long-Term Value

*One integrated critical materials platform serving three multi-billion-dollar end markets*

## Nuclear Medicine
Isotopes & Radiopharmaceuticals

**Yb-176**
Key feedstock for Lu-177-based prostate cancer therapy (Pluvicto®). Expect initial commercial shipments around mid-year/Q3

**C-14**
Application in the pharmaceutical and agrochemical market. Targeting initial C-14 commercial shipments around mid-year

**Radiopharmaceuticals**
$5.7M revenue[2] in 2025; record doses
- SPECT: New authorization driving 2026 revenue uplift
- U.S. Expansion: Radiopharmaceuticals production across multiple U.S. sites

## Electronics
Semiconductors, Quantum & Helium

**Si-28**
Critical material for next-gen semiconductors and quantum computing
- 3 signed purchase orders; first enrichment product expected to ship in Q2

**Helium**
World-class helium concentration in South Africa, exceeding 3%
- Completed drilling of wells required for Phase 1 project 4 months ahead of schedule
- Expect to obtain Phase 1 Nameplate capacity in Q3

## Nuclear Fuels[1]
QLE

**Goal**
Develop a scalable, agile solution to meet the world's accelerating nuclear energy needs

**Partnerships**
TerraPower, Fermi America JV MOU, and NECSA

**Materials:**
- HALEU U-235 enriched between 5-19.99%
- LEU+ U-235 enriched between 5-10%
- Lithium-7 & Lithium-6

**Capital**
Confidentially submitted initial draft registration statement on Form S-1 to SEC in November 2025

**Expected 2026 Milestones: Si-28 (Q2) · C-14 (mid-year) · Yb-176 (mid-year/Q3) · Helium (Q3)**



[1]Our enrichment technologies cannot be tested on uranium unless and until required regulatory approvals and permissions have been obtained.; [2]Company reported FY2025 results

# Ytterbium-176 — Capturing a High-Value, Supply-Constrained Market

## KEY PROGRAM DATA

| | |
|---|---|
| **Technology** | Quantum Enrichment |
| **Target Isotope** | Yb-176 (enriched to ≥99.5%) |
| **End Product** | Feedstock for Lu-177 therapy (Novartis' Pluvicto)[1] |
| **Supply Gap** | Critical; production predominantly from Russia |
| **Capacity** | Aiming for ~1 kg/year |
| **Demand** | ~2 kg indicated demand[2] |

## PRODUCTION UPDATES

- Shipped first enriched Yb-176 sample in September 2025
- Brief operational pause in October 2025, which has been fully resolved
- Strong demand; growing global interest in non-Russian supply

**Expect initial commercial shipments for Yb-176 around mid-year/Q3**



[1] Novartis Pluvicto prescribing information (FDA) [2]Company estimates

# Carbon-14 — Commercial Ramp Underway

| KEY PROGRAM DATA | |
|---|---|
| **Technology** | Aerodynamic Separation Process |
| **C-12 Opportunity** | Semiconductor-grade graphite, advanced materials |
| **C-14 Opportunity** | Drug discovery, pharma labeling |
| **C-14 Feedstock** | Access to highly-specialized feedstock; North American supplier |

## PRODUCTION UPDATES: C-14

- Plant operational 2+ years enriching C-12
- C-14 production initiation pending feedstock delivery from Canadian customer

## C-14 COMMERCIAL TERMS

- The agreement has a minimum “take or pay” amount of approximately $2.5 million per year.
- Under the terms of the agreement, the customer agreed to supply carbon-14 in the form of carbon-dioxide gas as feedstock

**Targeting initial C-14 commercial shipments around mid-year 2026[1]**



[1] Depending on arrival of feedstock from Canadian customer.

# Radiopharmaceuticals— High-Growth Radiopharmacy Platform

| KEY PROGRAM DATA | |
|---|---|
| **Products** | PET + SPECT radioisotopes |
| **South Africa Operations** | 2 cyclotrons (1st at peak utilization) |
| **U.S. Operations** | Florida + North Carolina (acquired in 2026) |
| **2025 Revenue** | $5.7M revenue[1] |
| **2026 Revenue Target[2]** | $10M+ |
| **Strategy** | Vertically integrated global radiopharmacies |

## PRODUCTION UPDATES

- Record doses in 2025; **$5.7M revenue in 2025**
- Cyclotrons: 1st at **peak utilization;** 2nd operational (Jul 2025)
- Growth driven by **capacity expansion** and **favorable pricing**

## U.S. EXPANSION

- First U.S. acquisition: **Florida** (SPECT; PET expansion 2027)
- Second U.S. site: **North Carolina** acquired (SPECT; PET expansion 2028)
- Active pipeline of additional radiopharmacy targets

**$5.7M revenue in 2025 — targeting $10M+ revenue in 2026 via capacity expansion + U.S. expansion**



[1] Revenue and operational data per Company reported FY2025 results

# Silicon-28 — Enabling the Next Generation of Semiconductors

| KEY PROGRAM DATA | |
|---|---|
| **Technology** | Aerodynamic Separation Process |
| **Product** | Enriched Si-28<br>(Multiple levels of enrichments) |
| **Application** | Semiconductor thermal management and quantum computing |
| **Capacity** | ~80 kg/year (stable state)[1] |
| **Differentiation** | World's only western supplier for enriched Si-28 |
| **Purchase Orders** | 3 signed |

## PRODUCTION UPDATES

- First enriched Si-28 sample **shipped Aug 2025**; analytical methods agreed and calibrated
- Key customers visited plant (Oct/Nov 2025)
- Jointly agreed improve safety, operational efficiency, and long-term plant robustness
- First enrichment product expected to ship in **Q2 2026**

## COMMERCIAL OUTLOOK

- **3 purchase orders signed**: major US semiconductor co., global industrial gas company, large US buyer
- Superior thermal conductivity for semiconductor applications, alongside improved qubit stability for quantum computing

**First enriched product expected to ship in Q2**



[1] Company estimates

# Renergen — Helium & LNG | Acquired January 6, 2026

| KEY PROGRAM DATA | |
|---|---|
| **Resource** | Virginia Gas Project, Free State, South Africa |
| **Helium Concentration** | ~3%+ avg (vs 0.3% industry avg) |
| **Phase 1 Output** | 2,500 GJ/day LNG + 58 MCF/day He |
| **Phase 2 Output** | 34,000 GJ/day LNG + 895 MCF/day He |

## PHASE 1 — PRODUCTION UPDATES

- Completed drilling of wells required for Phase 1 project **4 months ahead of schedule**
- Flow rates up to **16x earlier wells**
- Nameplate capacity expected **in Q3 2026**
- 60% of Phase 1 LNG contracted

## PHASE 2

- 44-month timeline post-Phase 1 completion
- Previously obtained conditional approval for up to $750m senior secured debt to fund Phase 2: up to $500m from U.S. DFC + up to $250m from Standard Bank of South Africa
- ~7% of projected global helium supply at full scale

**Expect to obtain Helium Phase 1 Nameplate capacity in Q3**

# Quantum Leap Energy (QLE)

| KEY PROGRAM DATA | |
|---|---|
| **Product** | HALEU (High-Assay Low-Enriched Uranium)[1] |
| **Location** | Pelindaba, South Africa (NECSA site) |
| **Contract** | TerraPower: $3.5B fuel over 10 years[2] |
| **S-1 Filing** | Confidentially submitted Nov 12, 2025[2] |
| **Technology** | ASP (aerodynamic) + QE (laser) enrichment |

## RECENT MILESTONES (2026)

- MOU with major U.S. energy company for fuel facility support (Mar 6, 2026)
- Dr. Nate Salpeter appointed CTO (Mar 5, 2026) — ex-TerraPower, Kairos Power
- NECSA Services Contract executed (Feb 20, 2026) — enrichment facility at Pelindaba
- Strategic Advisory Board formed — Dunzik-Gougar & Kramer (Feb 19, 2026)
- Designated Austin, TX as the Global HQ (Feb 17, 2026) — centralizing U.S. operations
- UK ONR Early Engagement commenced (Nov 5, 2025) — DESNZ security clearance

**Confidentially submitted initial draft registration statement on Form S-1 to SEC on November 12, 2025**



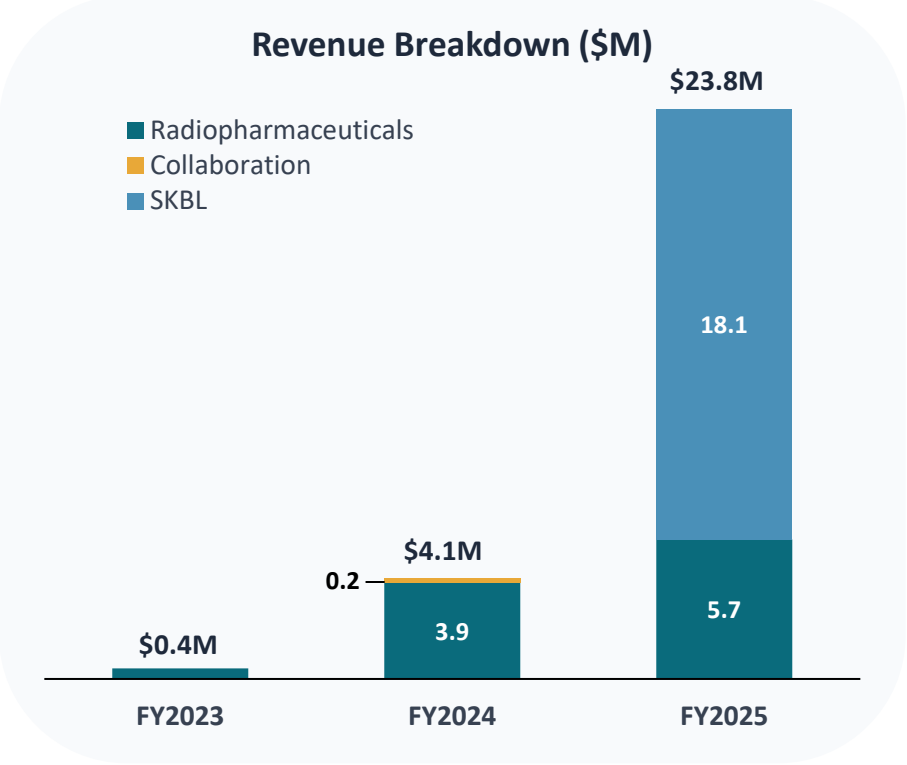
1 Our enrichment technologies cannot be tested on uranium unless and until required regulatory approvals and permissions have been obtained. 2 Contract value per TerraPower agreement as disclosed in Company SEC filings. 2 SEC EDGAR submitted, Nov 2025. Milestones, appointments, and regulatory engagements per Company press releases.

# 2025 Financial review

**Heather Kiessling**
Chief Financial Officer

# Financial Performance & Capital Position

## REVENUE GROWTH TRAJECTORY ($M)




## BALANCE SHEET & CAPITAL

| | |
|---|---|
| 2025 Total Revenue | $23.8M |
| Specialized Isotopes and Services | $5.7M |
| Construction Services (Skyline) | $18.1M |
| Cash, Cash Equivalents and Short-term Marketable Securities (as of 12/31/2025) | $333M |
| Capital Raised 2025 | $345M+ |

# ASP Isotopes: Operation Updates

## Expected Q2 2026 Milestones

**Si-28** Electronic
First enriched product expected to ship in Q2 2026

## 2H 2026 Milestones

**C-14** Nuclear Medicine
Targeting initial C-14 commercial shipments around mid-year, depending on arrival of feedstock from Canadian customer[1]

**Yb-176** Nuclear Medicine
Expect initial commercial shipments for YB-176 around mid-year/Q3 2026

**Helium** Electronic
Expect to obtain Helium Phase 1 Nameplate capacity in Q3 2026

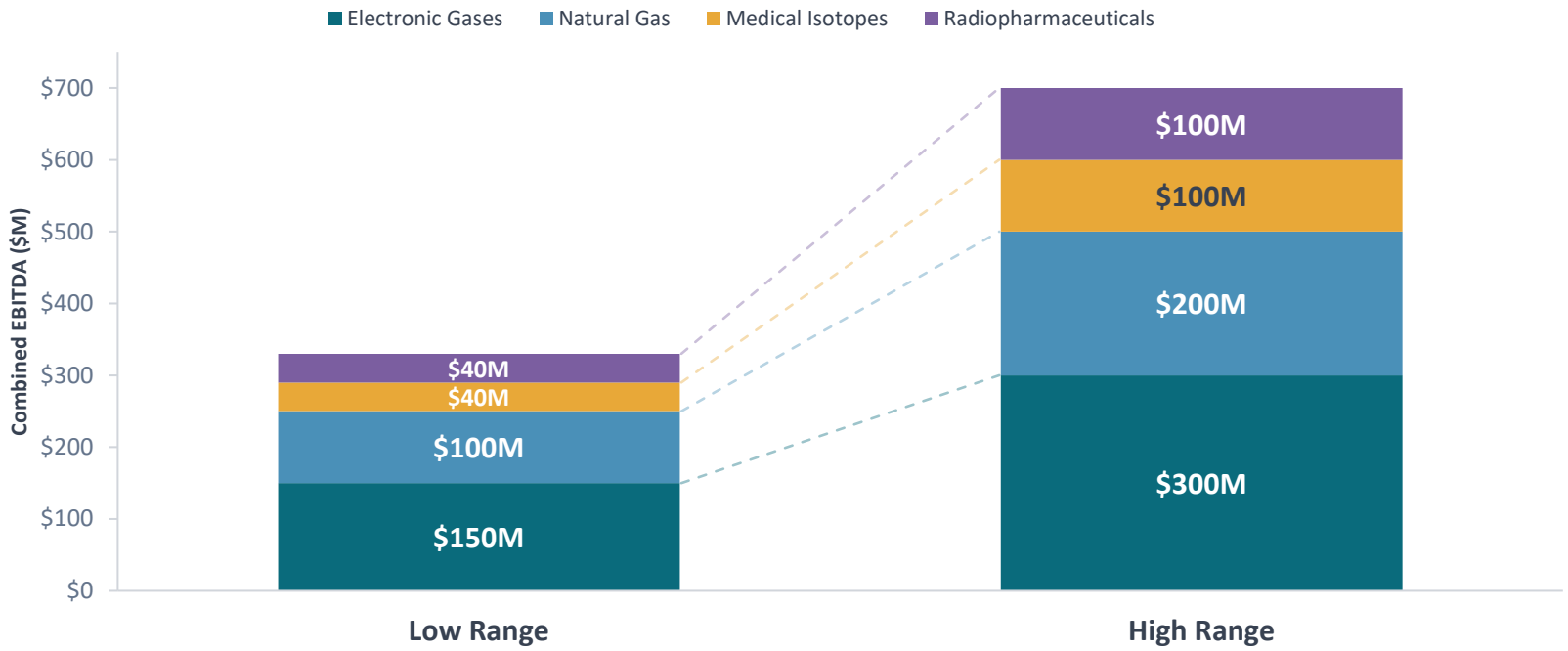
**Radiopharmaceuticals** Nuclear Medicine
Continued growth of radiopharmacy operations;
Expect to advance four pipeline assets into Phase 1 human clinical trials[1]

**EBITDA TARGET: >$300 Million in 2031[2]**



[1] Operational milestones represent current expectations of management based on information available as of the date hereof. [2] EBITDA target is a management estimate based on current business plans and assumptions; not a guarantee of future performance.

# Range of EBITDA by Product Categories in 2031




**EBITDA contribution by segment — EBITDA Target: >$300 Million in 2031**



EBITDA targets are management estimates based on current business plans and assumptions; not a guarantee of future performance. Ranges represent low and high case scenarios.

# Conclusions

**Paul Mann**
Chief Executive Officer