



Oklo Teams Up with Centrus to Produce U.S.-based Fuel Supply to Support the Commercialization of Advanced Fission

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SUNNYVALE, Calif. and BETHESDA, Md., Nov. 17, 2021 /PRNewswire/ -- Oklo Inc. (Oklo) and Centrus Energy Corp. (NYSE American: LEU) have signed a non-binding Letter of Intent (LOI) to cooperate in the deployment of a High-Assay, Low-Enriched Uranium (HALEU) production facility. HALEU is an advanced fuel material that can be used to fuel both existing and advanced fission power plants. Both companies are committed to working toward establishing domestic HALEU production capabilities to support the commercialization of Oklo's power plants.



Together, the two companies are helping lead the commercialization of advanced fission and the HALEU supply needed to fuel them. Oklo's Aurora powerhouse is the [first advanced fission plant design](#) under active licensing review by the U.S. Nuclear Regulatory Commission (NRC). Oklo's license application is also the only reactor application being reviewed by the NRC currently. Centrus is constructing the country's first NRC-licensed HALEU production facility in Piketon, Ohio, and the facility is expected to begin demonstrating first-of-a-kind HALEU production in 2022.

"The commercialization of advanced fission is happening now. We need to build out the U.S. commercial supply chain capabilities to fuel the advanced fission power plants we are deploying," said Jacob DeWitte, co-founder and CEO of Oklo. "Without an existing commercial supply of HALEU, we are lacking a critical infrastructure capability that needs to be kickstarted domestically." Starting in the early 2020s, Oklo will begin to deploy and commercialize a suite of advanced fission power plants. Fuel material [awarded by Idaho National Laboratory](#) is anticipated to fuel Oklo's first power plant, and Oklo's near-term power plant deployment is anticipated to be fueled by Centrus.

"We are excited by the prospect of creating an assured, affordable, domestic fuel supply that can power the deployment of Oklo's powerhouses in the United States and around the world," said Daniel B. Poneman, President and Chief Executive Officer of Centrus. "Oklo's innovative, compact reactor design is ideal for a wide range of commercial, industrial, government, and national security applications. We look forward to the opportunity to become Oklo's HALEU supplier and support their growth for years to come."

About Oklo

Oklo Inc. (Oklo) is a California-based company developing advanced fission power plants to provide emission-free, reliable, and affordable energy. Oklo received a [Site Use Permit from the U.S Department of Energy](#), successfully [demonstrated prototypic fabrication of its metallic fuel](#), was awarded fuel material from Idaho National Laboratory, and developed [the first advanced fission combined license application](#), which was accepted and docketed by the U.S. Nuclear Regulatory Commission.

About Centrus Energy Corp.

Centrus Energy is a trusted supplier of nuclear fuel and services for the nuclear power industry. Centrus provides value to its utility customers through the reliability and diversity of its supply sources – helping them meet the growing need for clean, affordable, carbon-free electricity. Since 1998, the Company has provided its utility customers with more than 1,750 reactor years of fuel, which is equivalent to 7 billion tons of coal. With world-class technical and engineering capabilities, Centrus is also advancing the next generation of centrifuge technologies so that America can restore its domestic uranium enrichment capability in the future. Find out more at www.centrusenergy.com.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. In this context, forward-looking statements mean statements related to future events, may address our expected future

business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For Centrus Energy Corp., particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include but are not limited to the following which are, and will be, exacerbated by the novel coronavirus ("COVID-19") pandemic and any worsening of the global business and economic environment as a result: risks related to whether or when government funding or demand for high-assay low-enriched uranium ("HALEU") for government or commercial uses will materialize; risks and uncertainties regarding funding for continuation and deployment of the American Centrifuge technology; risk related to our ability to perform and absorb costs under our agreement with the U.S. Department of Energy ("DOE") to demonstrate the capability to produce HALEU or obtain funding to be able to continue operations and our ability to obtain and/or perform under other agreements; the competitive environment for our products and services; changes in the nuclear energy industry; the competitive bidding process associated with obtaining contracts, including government contracts; and other risks and uncertainties discussed in our filings with the Securities and Exchange Commission, including under Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and under Part II, Item 1A – "Risk Factors" of our Quarterly Reports on Form 10-Q.

These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. Readers are urged to carefully review and consider the various disclosures made in this report and in our other filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect our business. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this press release except as required by law.

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