# TerraPower and Centrus expand efforts to commercialize domestic HALEU production

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*TerraPower and Centrus Energy execute MOU to accelerate joint efforts to create domestic, commercial-scale HALEU production*

BELLEVUE, Wash., and BETHESDA, Md., July 17, 2023 /PRNewswire/ -- TerraPower and Centrus Energy Corp. (NYSE American: LEU) announced today a new memorandum of understanding (MOU) to significantly expand their collaboration aimed at establishing commercial-scale, domestic production capabilities for high-assay, low-enriched uranium (HALEU) to supply TerraPower's first-of-a-kind Natrium™ reactor[1] and energy storage system.

Under this MOU, Centrus and TerraPower will collaborate to ensure the Natrium demonstration reactor has access to HALEU at the milestones necessary to meet the project's 2030 operation date. The two companies will establish a cost-competitive and timely source of enrichment capacity in the United States at Centrus' Nuclear Regulatory Commission (NRC)-licensed HALEU production facility.

TerraPower and Centrus have been working together since 2021, when they entered into a contract for services to help expedite the commercialization of domestic enrichment technology at Centrus' Piketon, Ohio, facility.

"TerraPower is committed to a successful and timely delivery of the Natrium demonstration reactor," said Chris Levesque, TerraPower president and CEO. "This expanded collaboration with Centrus represents TerraPower's commitment to reinvigorating the domestic supply chain as we bring advanced reactors to market within the decade. Generation IV reactors are the solution we need for the energy grid of the future and this MOU will ensure we can fuel these reactors for decades to come."

"Centrus is ready to pioneer U.S. HALEU production and to meet the needs of TerraPower in bringing their advanced reactor to market," said Daniel B. Poneman, Centrus President and CEO. "American HALEU production is vital for deploying U.S.-designed advanced nuclear reactors. Establishing the domestic HALEU supply chain is critical for our energy independence."

The Natrium technology is a 345-megawatt sodium-cooled fast reactor coupled with a molten salt-based integrated energy storage system that can boost power output to 500-megawatts for more than five and a half hours to serve peak demand; making it the ideal technology to pair with energy grids that have high penetrations of renewable resources and the only advanced reactor that can provide stability to the grid with baseload output while seamlessly boosting energy production to meet variable power needs.

In February 2023, Centrus completed the operational readiness review for its HALEU production facility and in June 2023 received permission from the NRC to begin operation. As part of this MOU, Centrus will work toward scaling up production capacity with additional centrifuge cascades to meet TerraPower's fuel requirements.

**About TerraPower**
TerraPower is a leading nuclear innovation company that strives to improve the world through nuclear energy and science. Since it was founded by Bill Gates and a group of like-minded visionaries, TerraPower has emerged as an incubator and developer of ideas and technologies that offer energy independence, environmental sustainability, medical advancement and other cutting-edge opportunities. It accepts and tackles some of the world's most difficult challenges. Behind each of its innovations and programs, TerraPower actively works to bring together the strengths and experiences of the world's public and private sectors to use advanced nuclear to answer pressing global needs. Learn more at https://terrapower.com/.

**About Centrus Energy**
Centrus 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 capabilities, Centrus offers turnkey engineering and advanced manufacturing solutions to its customers. The Company 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, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact 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. These forward-looking statements are based on information available to us as of the date of this news release and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. 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 COVID-19 pandemic and subsequent variants, 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 related to (i) our ability to perform and absorb costs under our agreement with the U.S. Department of Energy ("DOE") to deploy and operate a cascade of centrifuges to demonstrate production of HALEU for advanced reactors (the "HALEU Operations Contract"), (ii) our ability to obtain contracts and funding to be able to continue operations and (iii) our ability to obtain and/or perform under other agreements; risks related to uncertainty regarding our ability to commercially deploy a competitive enrichment technology; risks related to the fact that we face significant competition from major producers who may be less cost sensitive or are wholly or partially government owned; risks related to the impact of government regulation and policies including by the DOE and the U.S. Nuclear Regulatory Commission; and other risks and uncertainties discussed in this and our other filings with the SEC.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. 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 news release and in our other filings with the SEC, including our Annual report on Form 10-K for the year ended December 31, 2022, and our other filings with the SEC 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 news release, except as required by law.

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[1] A TerraPower and GE Hitachi technology

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