



At Capitol Hill Briefing, Centrus Says \$3.4 Billion Federal Investment in Nuclear Fuel Production Should Prioritize American Technology, Built by American Workers

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WASHINGTON, Sept. 24, 2024 /PRNewswire/ -- At a special briefing for policymakers on Capitol Hill today, Centrus said that the \$3.4 billion that Congress has made available for domestic nuclear fuel production should be focused on deploying American uranium enrichment technology that is manufactured in the United States, by American workers, as opposed to foreign-origin centrifuge technologies that are manufactured overseas.

A copy of the [briefing slides](#) as well as a [handout](#) are available on the Centrus website. Video of the briefing is available here: <https://www.centrusenergy.com/news/video-centrus-capitol-hill-briefing>.

"The need to transition away from Russian nuclear fuel, coupled with a historic investment in U.S. nuclear fuel production approved by Congress, has created a once-in-a-generation opportunity to restore America's domestic supply chain for enriched uranium," said Amir Vexler, President and CEO of Centrus. "We should not be content to trade dependence on Russia for dependence on China, or Europe, or anywhere else. The time has come to invest in American enrichment technology, built by American workers, with an American supply chain."

Vexler was joined at the briefing by leaders of approximately 14 large and small businesses with work locations in 13 states, representing Centrus' nationwide supply chain. These American-owned companies and many others would provide critical components and other support to Centrus if the federal government decides to support deployment of Centrus' American Centrifuge technology, which is manufactured in Oak Ridge, Tennessee and operated in Piketon, Ohio.

Under contract with the U.S. Department of Energy, Centrus has deployed a cascade of sixteen centrifuges at the American Centrifuge Plant in Piketon, Ohio, and is pioneering production of an advanced reactor fuel called High-Assay, Low-Enriched Uranium (HALEU). Centrus' goal is to expand the capacity of the plant with thousands of additional centrifuges to accommodate large-scale production of Low-Enriched Uranium (LEU) for existing reactors and HALEU for next generation reactors. This will require a public private partnership including robust federal investment alongside private capital and purchase agreements from customers.

Centrus is competing for federal funding under a series of Requests for Proposals (RFPs) issued by the U.S. Department of Energy. These RFPs are backed by more than \$3.4 billion in Congressional appropriations that were approved as part of the Inflation Reduction Act in 2022 and the bipartisan government funding bill in March 2024.

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. 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 with respect to future events and operational, economic and financial performance. 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 (hereinafter "risks") that could cause our actual future results to differ materially from those expressed in our forward-looking statements and which are, and may be, exacerbated by any worsening of the global business and economic environment include but are not limited to the following: risks related to the U.S. Department of Energy ("DOE") not awarding any contracts to the Company in response to any of the Company's proposals; risks related to our ability to secure financing to expand our plant; risks related to our ability to increase capacity in a timely manner to meet market demand or our contractual obligations; risks related to laws that ban (i) imports of Russian LEU into the United States, including the "Prohibiting Russian Uranium Imports Act" ("Import Ban Act") or (ii) transactions with the Russian State Atomic Energy Corporation ("Rosatom") or its subsidiaries, which includes TENEX; risks related to our potential inability to secure additional waivers or other exceptions from the Import Ban Act or sanctions in a timely manner or at all in order to allow us to continue importing Russian LEU under the TENEX Supply Contract or otherwise doing business with TENEX or implementing the TENEX Supply Contract; risks related to TENEX's refusal or inability to deliver LEU to us for any reason including because (i) U.S. or foreign government sanctions or bans are imposed on LEU from Russia or on TENEX, (ii) TENEX is unable or unwilling to deliver LEU, receive payments, receive the return of natural uranium hexafluoride, or conduct other activities related to the TENEX Supply Contract, or (iii) TENEX elects, or is directed (including by its owner or the Russian government), to limit or stop transactions with us or with the United States or other countries; risks related to the increasing quantities of LEU being imported into the U.S. from China and the impact on our ability to make future LEU or SWU sales or ability to finance any buildout of our enrichment capacities; risks related to whether or when government funding or demand for high-assay low-enriched uranium ("HALEU") for government or commercial uses will materialize and at what level; risks related to (i) our ability to perform and absorb costs under our agreement with the DOE to deploy and operate a cascade of centrifuges to demonstrate production of HALEU for advanced reactors (the "HALEU Operation Contract"), (ii) our ability to obtain new contracts and funding to be able to continue operations and (iii) our ability to obtain and/or perform under other agreements; risks related to reliance on the only firm that has the necessary permits and capability to transport LEU from Russia to the United States and that firm's ability to maintain those permits and capabilities or secure additional permits; risks that (i) we may not obtain the full benefit of the HALEU Operation Contract and may not be able or allowed to operate the HALEU enrichment facility to produce HALEU after the completion of the HALEU Operation Contract or (ii) the output from the HALEU enrichment facility may not be available to us as a future source of supply; risks related to the fact that we face significant competition from major LEU producers who may be less cost sensitive or are wholly or partially government owned; risks related to the potential for demobilization or termination of the HALEU Operation Contract.

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 filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023, under Part II, Item 1A - "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and in our 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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