

Centrus

Fueling the Future of Nuclear Power

Investor Presentation

November 2026

Forward-Looking Statements

This Centrus presentation (the "Company," "we" or "us") contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act of 1934, 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 Quarterly Report on Form 10-Q 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 and which may be exacerbated by any worsening of the global business and economic environment including but not limited to, risks and uncertainties related to the following: our ability to obtain a long-term extension of our existing lease for Piketon from the DOE on acceptable terms or at all, including the potential need to delay, scale back, or abandon our planned expansion of LEU and HALEU enrichment capacity in Piketon and to recognize a significant non-cash charge relating to capitalized improvements at Piketon; the war in Ukraine and other geopolitical conflicts, including the resulting bans, laws, tariffs, sanctions or other government measures, and actions by third parties, including contractual counterparties, as a result of such conflicts that could directly or indirectly impact our ability to obtain, deliver, transport, sell or collect payment for, LEU or the SWU and natural uranium hexafluoride components of LEU; our reliance on third-party suppliers to provide essential products and services to us; restrictions on imports and exports, including those imposed under the RSA, and related to international trade legislation; our government contracts, including related to government shutdowns, changes to the U.S. government's appropriated funding levels for HALEU and the government's inability to satisfy its obligations; our receipt of additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract and, if awarded, the nature, timing and amount thereof; our ability to obtain new contracts or funding to be able to continue operations; whether or when government demand for HALEU or LEU for government or commercial uses will materialize and at what level; the impact and potential extended duration of a supply/demand imbalance in the market for LEU; significant competition from major LEU producers, including foreign competitors, who may be less cost sensitive than we are; limitations on our ability to compete in foreign markets; pricing trends and demand in the uranium and enrichment markets, especially in light of the potential of limited supply and our dependence on others for deliveries of LEU; our ability to successfully implement our planned expansion projects in Piketon, Ohio and Oak Ridge, Tennessee, including our ability to raise the capital necessary for such projects; our ability to successfully integrate artificial intelligence technologies into our operations; our ability to realize the anticipated benefits of acquisitions, including our acquisition of Westerman, and risks associated with acquisitions, including integration difficulties, unknown liabilities, additional costs and dilution; natural and other disasters; pandemics and other health crises; the fact that our revenue is largely dependent on our largest customers and our sales backlog; our long-term liabilities, including our postretirement health and life benefit obligations, our 0% Convertible Notes and our 2.25% Convertible Notes; failures or security, including cybersecurity, breaches of our information technology systems; and the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the SEC, DOE, DOC and the NRC.

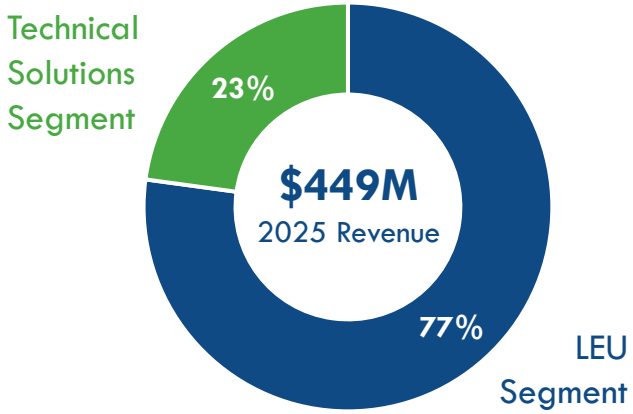
For a more detailed discussion of these risks and others that could cause actual results to differ materially from those contained in our forward-looking statements, please see our Annual Report on Form 10-K for the year ended December 31, 2025, Part II, Item 1A, Risk Factors, of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, Part II, Item 1A. Risk Factors, of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026. 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, and readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. The Company does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances that may arise after the date of this Quarterly Report on Form 10-Q unless required by law.

Centrus Overview

Key Facts[1]

Ticker and Exchange:	LEU (NYSE)
Headquarters:	Bethesda, MD
Market Capitalization:	$3.2bn
2025 Revenue:	$448.7mm
2025 Net Income:	$77.8mm

Diverse Service Offering



Fueling America's Energy Independence and Nuclear Dominance

Only Proven-Technology American Uranium Enrichment Company
Immediate growing electrification needs and future AI / Datacenter energy growth

Forging the path towards U.S. Energy Independence
Only de-risked, deployment-ready U.S. technology

National Security and Commercial Nuclear Supply Chain Partner
Uniquely positioned to serve national security needs

Enriched Uranium Fuel (LEU)



High-Assay Low-Enriched Uranium (HALEU)



National Security



Technical Solutions



1. *As of September 30, 2026.*

Proven Leadership

Nearly a century of combined experience and expertise across Energy and Nuclear Fields



Amir Vexler

President, CEO

Prior Experience:

orano
CEO, President

GE VERNOVA HITACHI (Global Nuclear Fuels)
CEO, Chairman of the Board

Education:
M.Eng. – University of Toronto
M.B.A – Wilfred Laurier University



Todd Tinelli

SVP, CFO & Treasurer

Prior Experience:

Sprague
CFO

SEMPRA
Senior Operations Analyst

Premcor
Senior Credit Analyst

Education:
B.S. – Sacred Heart University
M.B.A. – Western Connecticut State University



Patrick Brown

SVP, Field Operations

Prior Experience:

nationalgrid
VP, Strategy & Operations

EY
Senior Director

urenco
Enrichment Operations Leader

Nuclear Power Operations

Education:
B.S. – Thomas Edison University
M.B.A. – Tulane University
M.Sc – University of Oxford



John M.A. Donelson, PE

SVP, CMO

Prior Experience:

DUKE ENERGY
Engineer

Newport News Shipbuilding
Engineer

Education:
M. Eng. – University of Virginia
M.B.A. – Queens University of Charlotte

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Key Investment Highlights

Uniquely positioned to benefit from long-term nuclear tailwinds, baseload power scarcity, and supportive U.S. energy policy

1. ONLY publicly traded, deployment-ready enricher positioned to meet the existing growing and existing commercial LEU and National Security markets as well as future high-growth commercial HALEU markets
2. Clear time-to-market advantage for U.S. deployment to capitalize on accelerating baseload power demand from electrification and a tightening global LEU supply
3. Robust LEU Segment backlog of $6.2bn, including contingent sales, with contracts extending through 2040, providing strong long-term cash flow visibility along with complementary immediate LEU distribution cash flows
4. ONLY HALEU enricher in the Western World with entrenched first-mover advantages to address growing commercial HALEU market to address future Advanced Reactor market
5. Signed Department of Energy's award[1] of domestic enrichment funding and beneficiary of bipartisan support to repatriate the nuclear supply cycle
6. Proven, de-risked, deployment-ready technology in high barrier-to-entry, bottlenecked portion of supply chain provides access to multiple low cost-of-capital financing alternatives

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Fueling the Future of Nuclear Power

1. *Total task order contract value with all options included is $1.07 billion.*

Financial Snapshot

Fortified liquidity profile and a disciplined capital allocation strategy positions Centrus to enable commercial-scale ramp up:

$2.2bn
Cash on Balance Sheet[1]

$5.4bn
Growing Backlog of Contingent LEU & HALEU Sales Commitments

$900mm[2]
DOE Award

5.6%
Annual Net Income Growth

13%
Revenue CAGR[3] 2020-2025

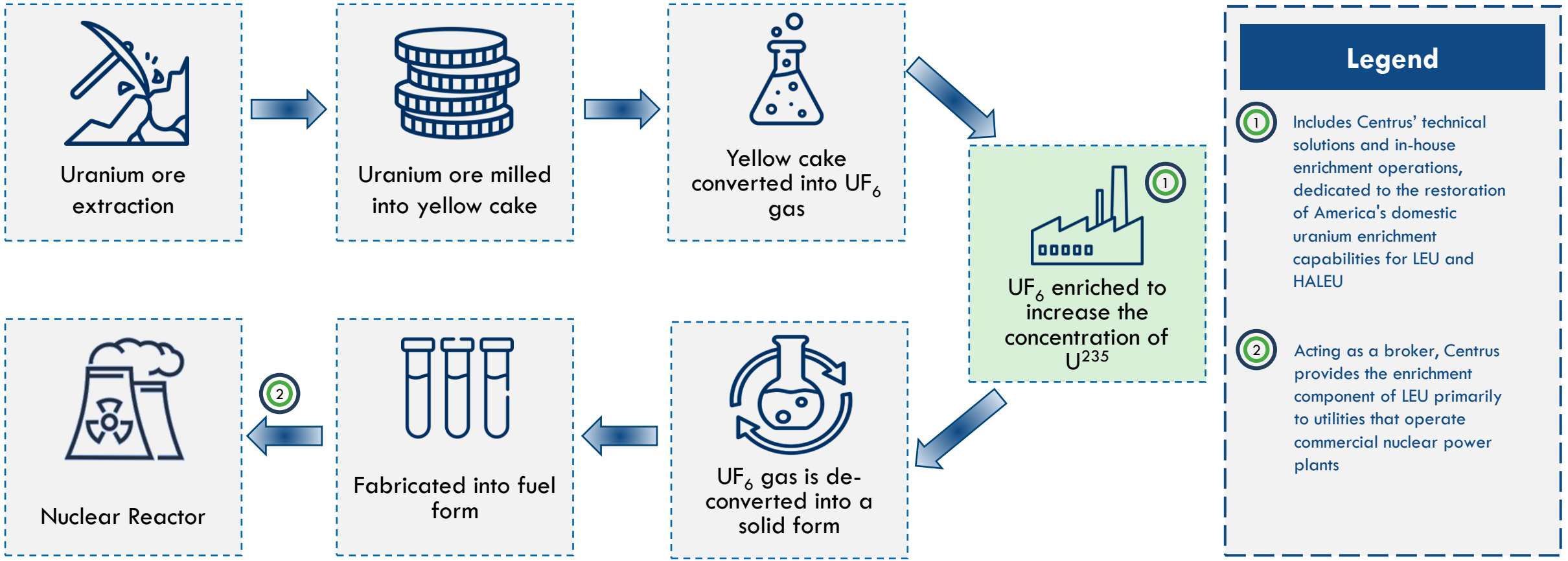
$31.3mm
2025 Free Cash Flow

Source: Company filings.

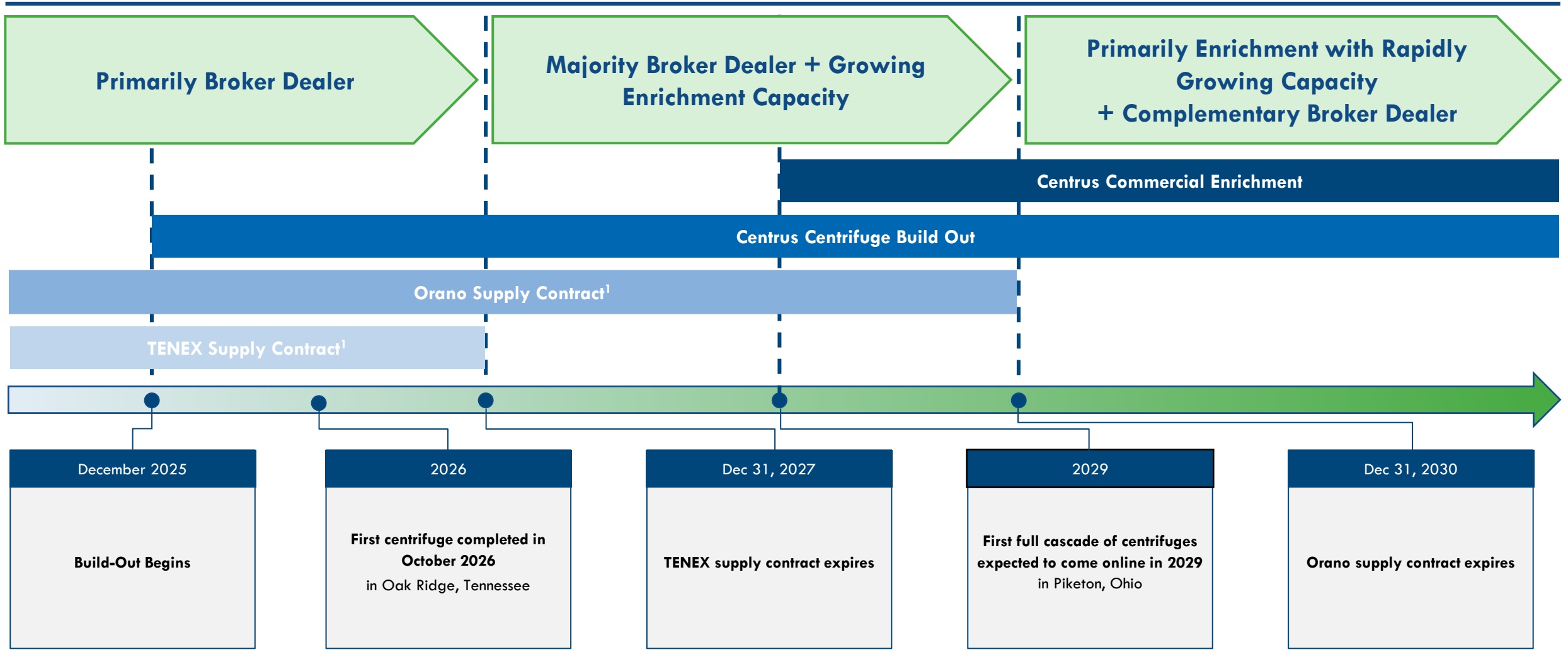
1. *Company 10-Q filing showing balance as of September 30, 2026.*
2. *Signed Department of Energy task order contract value with all options included is $1.07 billion.*
3. *Compound annual growth rate.*

Nuclear Fuel Cycle

Centrus controls the nuclear fuel cycle's highest barrier-to-entry stage: uranium enrichment. By converting feedstock into specialized fuel via de-risked, deployment-ready, proprietary technology, Centrus serves as the indispensable bridge between upstream mining and downstream deployment



Roadmap to Commercial Enrichment



Source: Company filings information.

1. *TENEX and Orano Supply contracts supply materials that comprise majority of current LEU Segment revenue.*

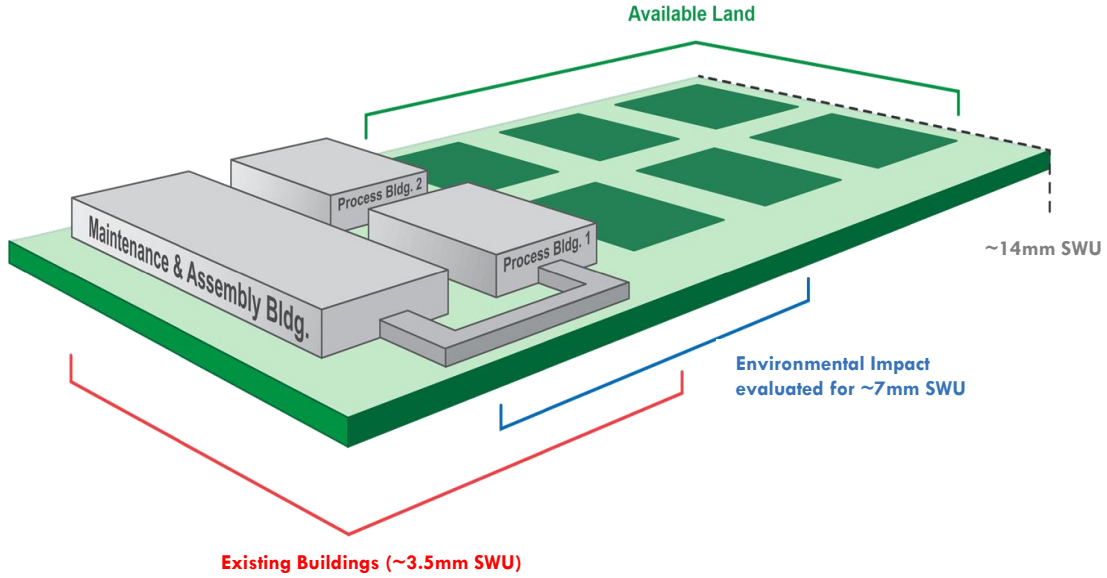
Abundant Room for Expansion

Operational footprint fulfills qualification requirements to meet commercial and national security requirements for LEU, LEU+ & HALEU

Proven Infrastructure

- Existing process buildings can host approximately 3.5mm SWU[1] per year
  - Current facility capable of holding 96 cascades
  - Licensing available to expand to 7mm SWU per year
  - Land available to expand to 14mm SWU per year

- Began HALEU enrichment operations on 10/11/2023 under DOE HALEU Operations Contract
  - Completed Phase I of Operations Contract and **successfully delivered 20 kg of HALEU UF_6 ahead of schedule and under budget**
  - Completed Phase II in 2025 with **900 kg** of HALEU UF_6 contractually delivered to the DOE
  - Produced **~2MT** of HALEU UF_6 for the DOE



Investing in the Future

American Centrifuge Plant

- Piketon houses the DOE's HALEU demonstration program, operating Centrus AC-100M centrifuges
- Demonstration cascade: ~16 AC-100M centrifuges
- Program output to date: ~2MT HALEU UF_6
- Only U.S. facility licensed to enrich HALEU, and one of two facilities licensed to enrich LEU



Centrus is the only NRC-licensed HALEU enricher

Oak Ridge Facility

- Manufactures and tests AC100M centrifuge machines at its Oak Ridge manufacturing facility
- A cascade is a series of interconnected centrifuges that work to enrich uranium from natural or low-enriched feed to higher assays
- Machines shipped to American Centrifuge Plant in Piketon for assembly into cascades to enrich uranium

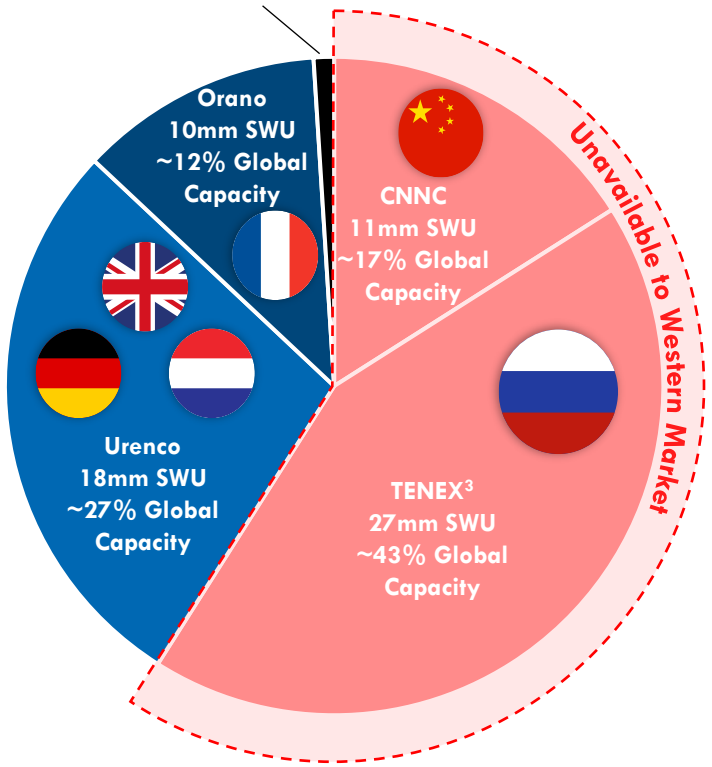
Source: U.S. Department of Energy, U.S. Nuclear Regulatory Commission, "American Centrifuge Plant Facility License" and Press Releases.

1. Any combination of LEU, LEU+ or HALEU.

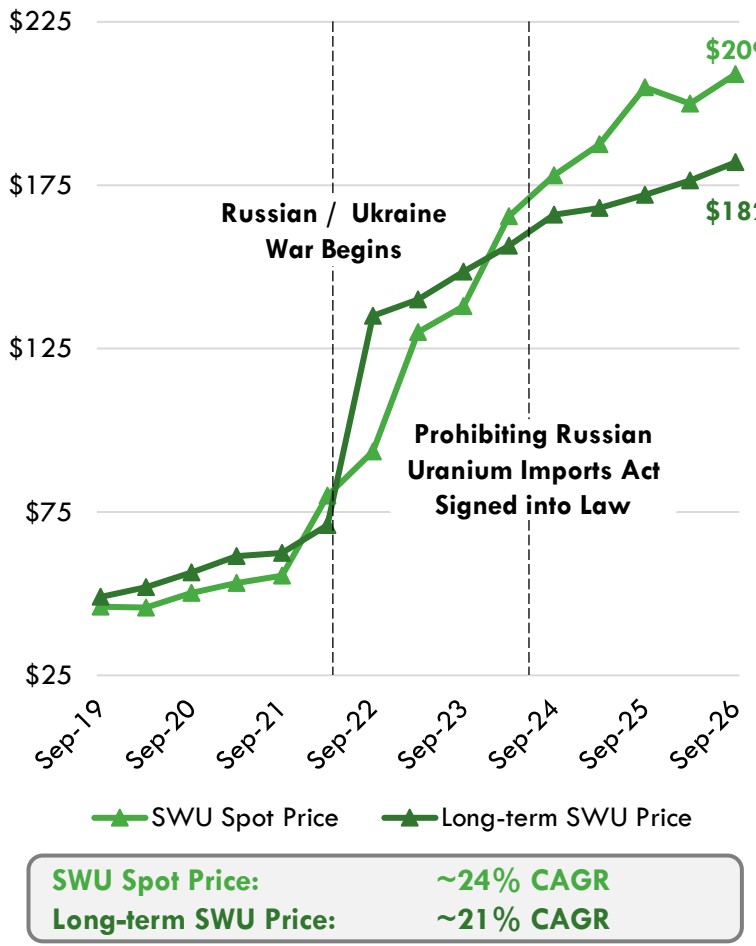
[Barclays adjusted]

Global LEU SWU Market

Existing Capacity is Controlled by State-Owned Entities[1]

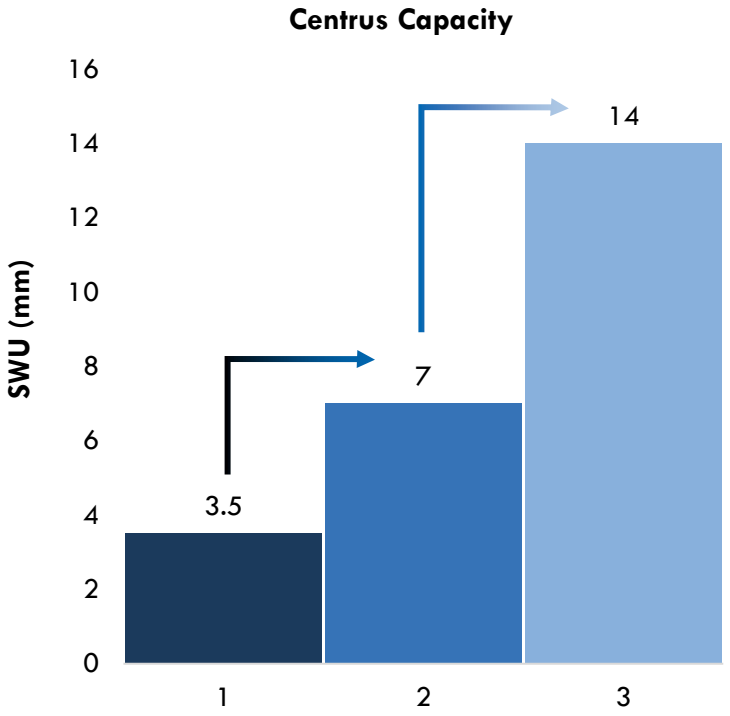


Historical SWU Prices[2]



SWU Spot Price:	~24% CAGR
Long-term SWU Price:	~21% CAGR

Centrus is Positioned to Close this Gap



1. **Existing facility for potential 3.5mm SWU plant**
2. **Environmental impact statement-evaluated land for additional 3.5mm SWU expansion**
3. **Un-licensed land for additional 7mm SWU expansion**

Source: World Nuclear Association.

1. *Capacity figures sourced from The World Nuclear Association, "World Nuclear Fuel Report", September 2025 and Urenco Annual Report, 2025. Urenco capacity includes 700,000 SWU of capacity scheduled for completion by 2027. Orano capacity includes 2.5mm SWU of expansion capacity scheduled for completion in 2028. Does not reflect additional planned capacity expansions.*
2. *Industry publications.*
3. *Vacating U.S. market beginning 1/1/2028.*

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Go-To-Market Strategy Focused on Large, Existing Markets

Large existing demand from Commercial LEU + National Security Needs BEFORE AI, Datacenter and HALEU Demand Develops

Commercial LEU[1]

Large existing and growing Gen II+III fleet

~4mm SWU/year

Russia vacating U.S. market on 1/1/28



~2.7mm SWU/year

Additional 8 GWe of power
+ 10 new AP1000's

~5.2mm SWU/year

Asia (Korea and Japan)



Potential Market

Western Europe Demand

>11.9mm SWU/year of Incremental Demand

National Security

Known and growing demand

ONLY commercially viable option

- U.S. law mandates national security needs can only be met by a U.S. technology and an unobligated supply chain

Nuclear Forces
Tritium Production (LEU)

Nonproliferation
Research Reactor Conversion (HALEU)

Space Missions
(HALEU)

Military Microreactors
(HALEU)

Reactor Demonstrations
(HALEU)

Existing and Growing Need

Advanced Reactors

First-Mover advantage for large future TAM

ONLY HALEU enricher in the Western World

Enriched ~2MT HALEU UF_6 to date

Centrus is the ONLY HALEU-licensed facility in the U.S.

~200 MT[2]

Estimated initial HALEU load requirements associated with announced reactor partners

Large Future Quantities

Evolution of Centrus' Commercial Opportunities

Source: World Nuclear Association. Wall Street Research.

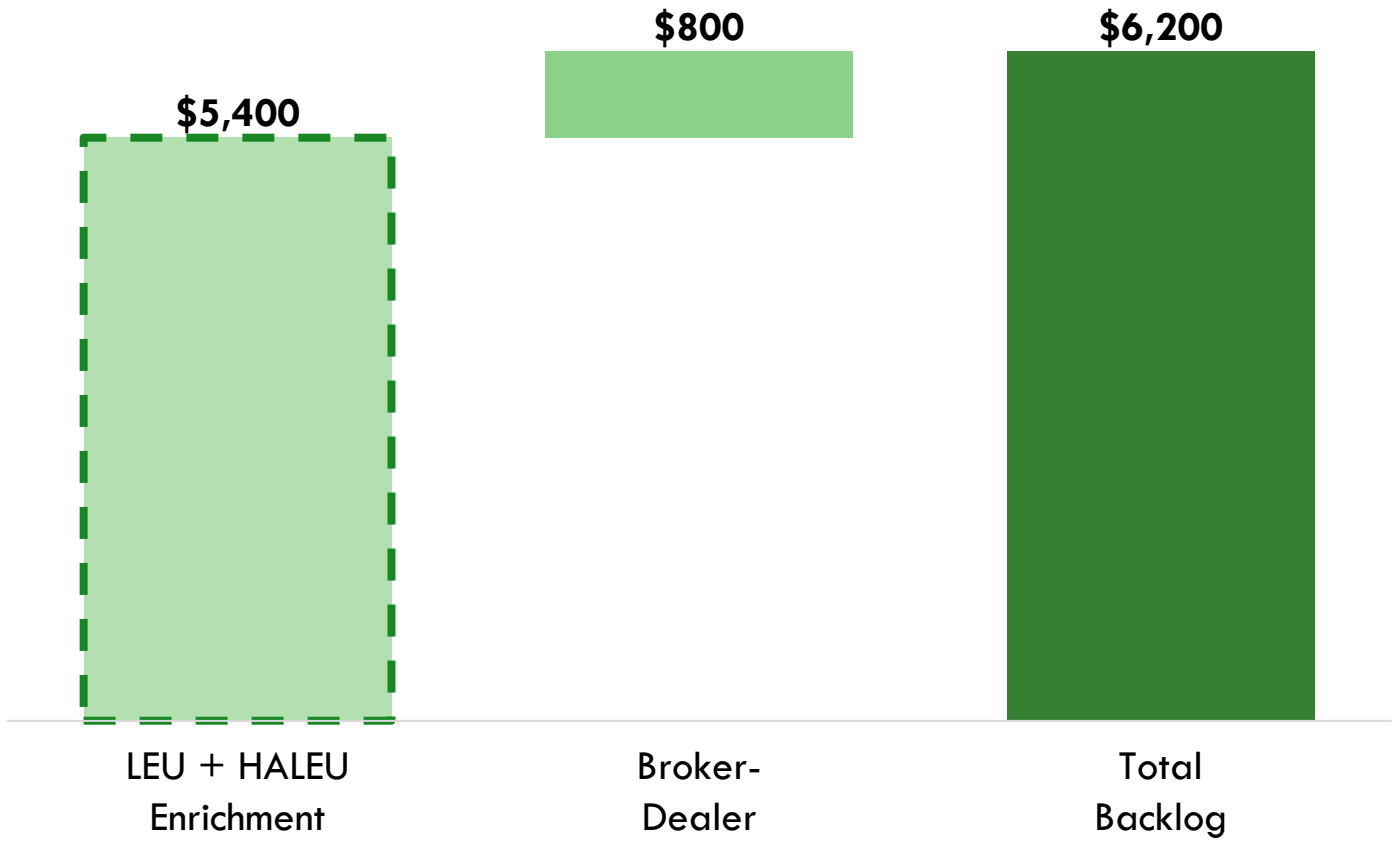
1. *Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year per reactor.*
2. *Based on 17, 16 and 5 reactor count for Oklo, X-energy and TerraPower, respectively, multiplied by initial fuel requirements for Oklo (7MT), X-Energy (1.5 MT) and TerraPower (15 MT) respectively.*

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LEU Segment Backlog

Strong Enrichment order momentum driven by buildout progress and end-market tailwinds

($ in millions)



Legend

Contingent LEU + HALEU Backlog: Future commercial enrichment business

- All financial contingencies removed
- **$5.1bn** of **$5.4bn** backlog under definitive agreements

Broker-Dealer: Current LEU Segment revenue-generation

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Growing Pools of Capital to Support Multi-Billion Dollar Build-out

Profitability Achieved Before Full Buildout of 96 Cascades

Growing Number of Low-Cost-of-Capital Pools

National Security
NNSA recently announced intent to sole source certain EUP[3] from Centrus

Direct Foreign Investment
Conversations with foreign nations
(ex. Korea - KHNP and POSCO)

Third Party Investment
Growing interest for future pre-payments or offtake-like agreements

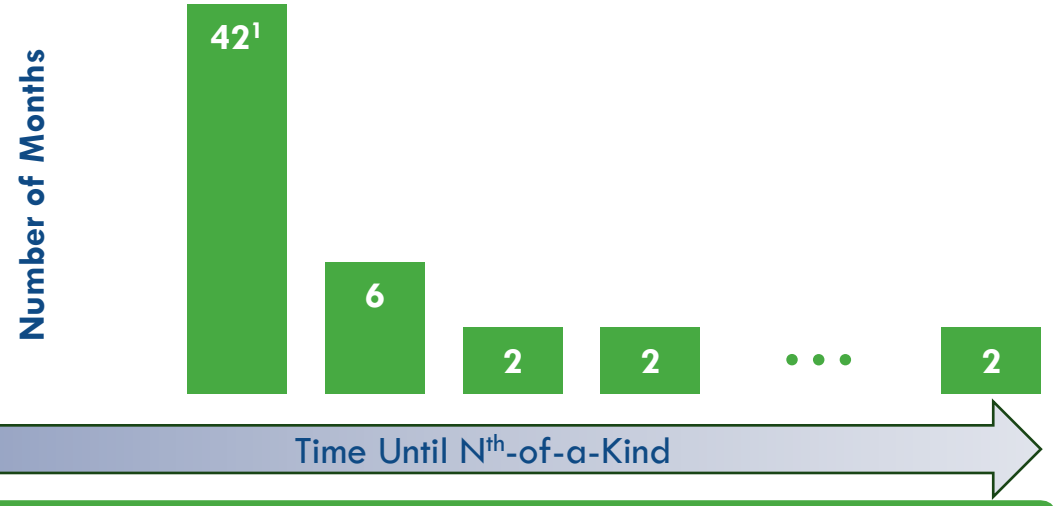
Abundant Private Capital Options to Strengthen B/S
Existing $2.2bn cash position

Customer Contracts
Backlog of $5.4bn in contingent LEU & HALEU commercial sales

Cascade Build-Out Cadence[1]

Cascade #	1	2	3	4	• • •	96
Total SWU[2] (in thousands)	36	72	108	144	• • •	3,500

Capable of LEU, LEU+, or HALEU production



Base-Case Build-Out[4] Expected to be Sufficient to Reach Nth-of-a-Kind Costs

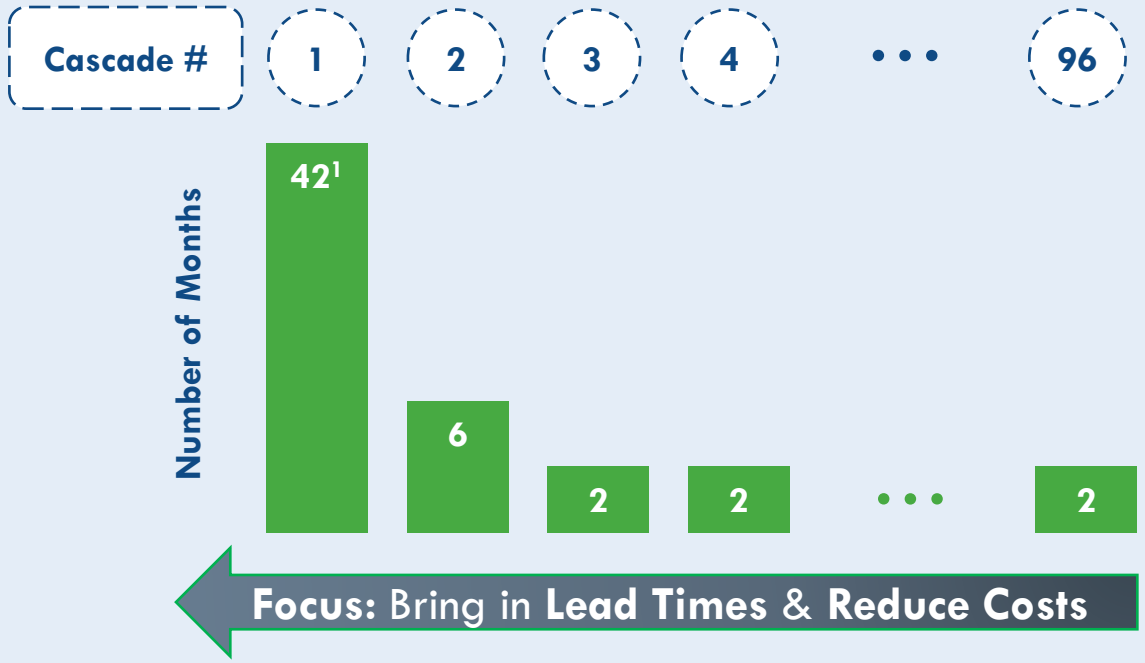
1. *In process as of December 2025.*
2. *For illustrative purposes. 3.5mm SWU / 96 cascades = ~36,000 SWU per cascade.*
3. *Enriched uranium product.*
4. *Base-case build-out to address previously announced $2.4 billion LEU backlog and 12 MT of HALEU.*

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Notable Upside Opportunities to Drive Down Costs and Bring in Lead Times

Building Ecosystem of Best-in-Class Partnerships

Day One Focus: Costs and Lead Times



- Centrus maintains design, engineering, and manufacturing know-how
- **Partners bring operating excellence and best-in-class abilities to positively impact projected costs and lead times**

Growing Partnership Network

Fluor
February 11, 2026

- Served as **key construction partner** on previous 2013 LEU demonstration cascade
- **Domain expertise** overseeing engineering, design, project management, supply chain activities, and procurement of key materials and services

Palantir
March 12, 2026

- Identified **~$300M in potential cost savings** and efficiencies since partnership began in late Jan.
- Additional **identified opportunities expected to reduce manufacturing lead times** & **accelerate timetable for new enrichment capacity**

Geiger Brothers
April 20, 2026

- Served as **key construction partner** in deployment of existing HALEU cascade and 2013 LEU demonstration cascade
- **Experience provides avenues for potential cost mitigation**

1. *In process as of December 2025.*

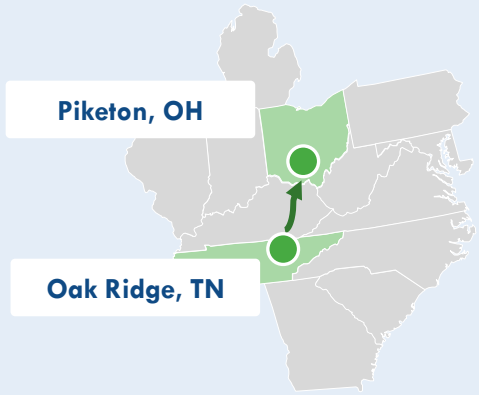
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First Centrifuge Announcement Ahead of Schedule

Centrus begins shipping centrifuges to Ohio to support Major Expansion of Uranium Enrichment Capacity



First-of-a-Kind Scaled Production



1. **Manufacture**
   Centrifuges manufactured in Oak Ridge, TN
2. **Ship**
   Completed centrifuges then shipped to Ohio
3. **Assemble**
   Final assembly in Piketon, OH

Manufacturing rate growing over time

4mm+

Machine hours of successful operation

Technology is fully licensed, proven and de-risked

100%

Critical supply chain locked in

First centrifuge manufactured ahead of schedule

Unobligated

Complete supply chain assembled

Centrus can serve both commercial and national security markets

Ahead of 2026 Year-End Target

- ✓ **First Centrifuge Manufactured**
- ✓ **Locked In 100% of supply chain deemed critical**

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Timeline to first Cascade

June 20th, 2025

DOE extended Centrus's HALEU production contract by $110mm through June 2026, supporting up to 900 kg/year of output. The extension **follows Phase I's successful delivery** of 20 kg of HALEU UF_6 in late 2023 and ensures continued production

November 6th, 2025

Centrus announced a quarter end **cash balance of $1.6bn,** driven by **$805mm upsized convertible notes offering** and **$1.0bn ATM.** This financial flexibility supports strategic initiatives like capacity expansion and technology investments, signaling strong investor confidence

January 5th, 2026

DOE selects Centrus for a $900mm[1] task order to expand uranium enrichment at Piketon for HALEU and LEU. **First cascade slated to begin operations by 2029,** reinforcing U.S. energy security

2026

Operational and Financial Targets

Financial

1) Total Capital Spend
2) Total Company Revenue

Operational

1) Partners deemed most critical[4]
2) Engineering Progress
3) Workforce Additions
4) First Centrifuge completed[2]

2023 | **2025** | **2026** | **2029**

October 11th, 2023

Centrus began enrichment operations at Piketon, OH facility, **the first new U.S.-owned, U.S technology uranium enrichment plant to enter production since 1954**

September 25th, 2025

Centrus announced a major workforce expansion at Piketon, **adding 300 jobs and identifying ~1,000 more.** The growth boosts centrifuge manufacturing capacity and further establishes Piketon as a key hub for advanced nuclear fuel production

December 19th, 2025

Domestic manufacturing of AC-100M centrifuge units for commercial enriched uranium began at Oak Ridge; centrifuge manufacturing is to meet growing backlog of $2.3bn[3] in contingent LEU sales and targets future commercial-scale production of HALEU as well

2029

First full cascade of centrifuges **expected to come online in 2029** in Piketon. Ohio

Source: Press Releases.

1. *Signed DOE task order contract value with all options included is $1.07 billion.*
2. *First centrifuge completed in October 2026.*
3. *Backlog as of 12/2025*
4. *Locked in 100% of suppliers deemed critical*

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Updated 2026 Guidance[1]

Financial

$450mm - $500mm
Total Company Revenue

$350mm - $500mm
Total Capital Deployed[2]

Operational COMPLETED

COMPLETED AHEAD OF SCHEDULE

Critical Partner Contracts
Finalize 100% of contracts with partners identified as critical

CfC[3] Package
Certified for Construction engineering package complete

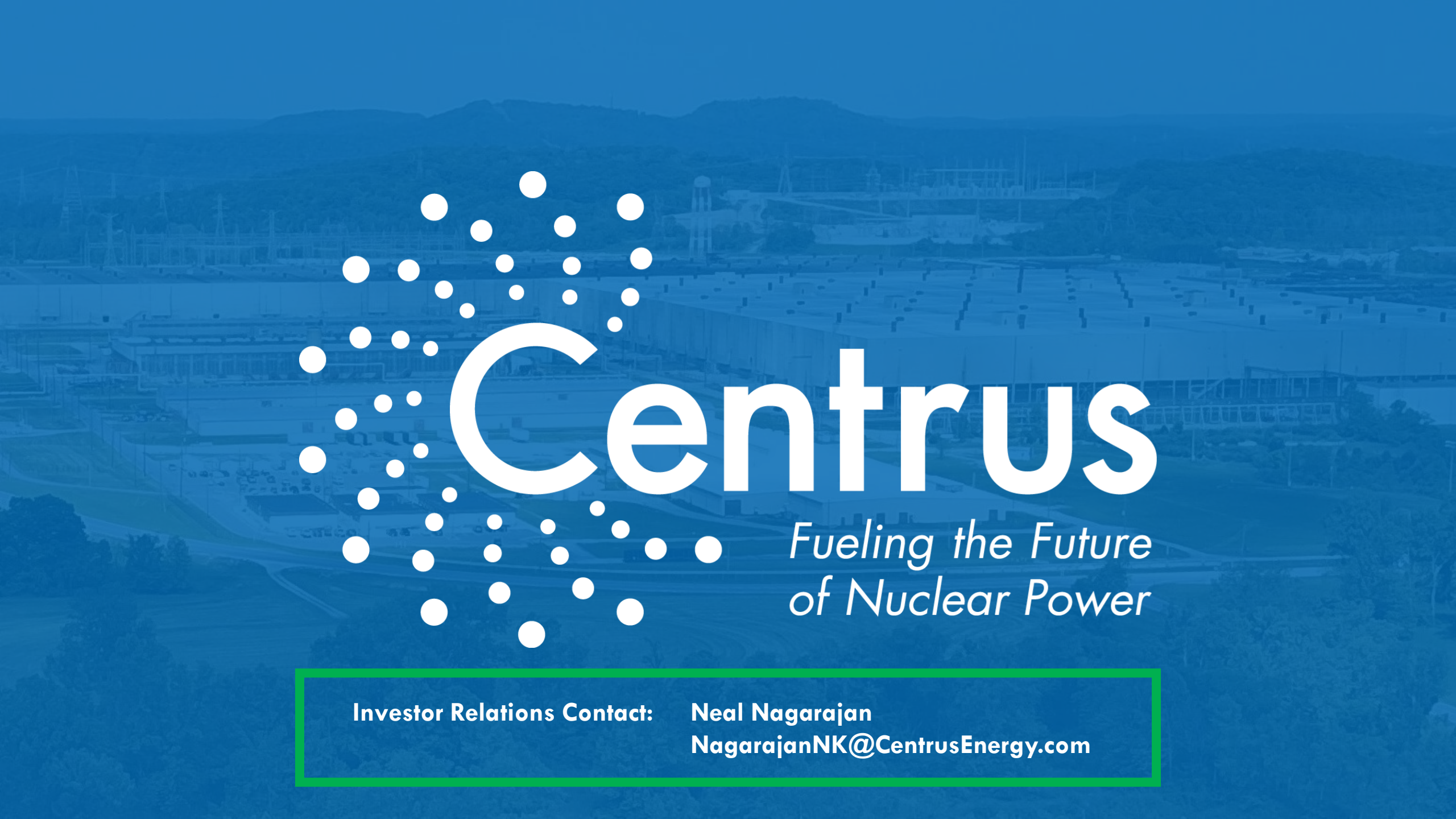
First Centrifuge
Completed in Oak Ridge, TN

Operational In Progress

175+
Workforce Additions in Piketon, OH

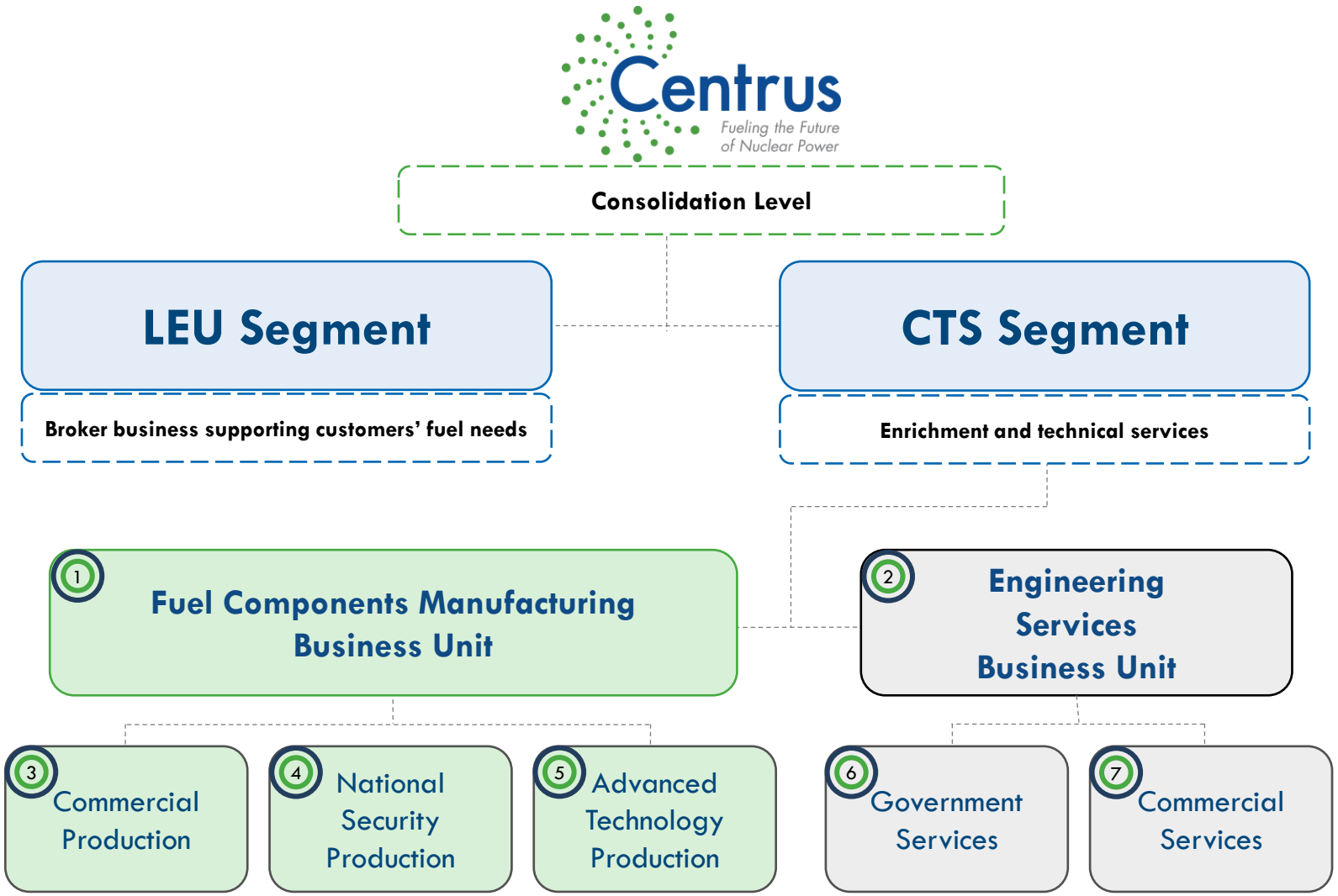
100+
Workforce Additions in Oak Ridge, TN

1. *See 2026 Guidance Assumptions slide in Appendix.*
2. *Includes pre-paid expenses.*
3. *Certified for Construction package: critical engineering plan required ahead of a build out.*



Investor Relations Contact: **Neal Nagarajan**
NagarajanNK@CentrusEnergy.com

Appendix: Operating Structure



Legend

1. Current and future HALEU production, future LEU and LEU+ production, and other uranium enrichment in the future for national security missions
2. Leveraging Centrus' technical capabilities to provide a range of other products and services for public and private customers
3. Future LEU production for the existing reactor fleet
   - TAM: ~$5.2bn per year[1]
4. Future uranium enrichment for U.S. national security missions
   - TAM: ~$3.9bn to $6.0bn overall[2]
5. Current and future HALEU production for next-generation small modular reactors and microreactors
   - TAM: ~$8.0bn per year by 2035[1]
6. National Laboratories and other government entities
7. Untapped market. Engineering, advanced manufacturing and other technical services for commercial entities

1. *TAM: Total Addressable Market. Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year for reload fuel.*
2. *TAM: Total Addressable Market. Based on the U.S. Department of Energy's estimate of the cost of building a national security uranium enrichment capability as part of its 2015 "Tritium and Enriched Uranium Management Plan."*

Appendix: LEU and CTS Segment Overviews

Established LEU Segment

Key Differentiators

- $6.2bn Revenue Backlog[1] with contracts through 2040
- World's most diversified supplier of enriched uranium
- Leading customers include Fortune 500 Utilities
- Business relationship with 35+ domestic and international utilities

Segment Summary

- Stable, strong free cashflow-generating supplier of nuclear fuel components to commercial nuclear power plants
- LEU Backlog includes long-term sales contracts with global utilities through 2040
- Existing inventory of LEU
  - Mid-and long-term contracts with enrichment producers
  - Purchases and loans from secondary sources
  - Spot purchases of SWU, uranium and LEU
- Granted DOE waivers providing short-term continuity
  - **Received DOE waivers for committed 2026 and 2027 deliveries**

Strategic Evolution

Scaling CTS Segment

- **Built the only U.S. facility licensed to produce HALEU and one of two U.S. facilities licensed to produce LEU**
- **Scalable capacity to meet future growth in demand for LEU and / or HALEU**
- **Manufacturing facility in Oak Ridge, TN & production facility in Piketon, OH**
- **Only deployment-ready U.S. technology capable of meeting national security requirements for enriched uranium**

- Advanced Nuclear Capabilities & Services
  - Deploying uranium enrichment to meet global commercial and U.S. government needs
  - Proven ability to produce HALEU for next-generation reactors
  - Positioned to resume LEU production as utilities shift from Russian imports
  - Comprehensive technical, engineering, manufacturing, and operations support for public and private sectors
  - LEU Backlog includes long term sales contracts[1] with global utilities through 2040
- Manufacturing & Engineering
  - 440,000 ft^2 climate-controlled facility for high-precision, high-volume production
  - Expertise in metals and composites with on-site testing
  - Robust engineering and project management supported by advanced software

1. *Includes contingent LEU & HALEU enrichment sales.*

Appendix: Department of Energy HALEU Operations Contract Award

Contract Benefits

- First U.S.-owned, U.S.-technology enrichment plant to begin production in 70 years
- Critical step toward restoring domestic enrichment capabilities
- ~$230mm base contract value for 1st two phases through June 2025, subject to further negotiation
- Capacity for Centrus to scale up Piketon facility for additional HALEU production outside the DOE contract

HALEU Operations Contract: Proof-point of Centrus' technology commercial potential

Project Timeline

	Phase 1	Phase 2	Phase 3[3]
Objective	• Complete construction of cascade • Demonstrate production of 20 kg of HALEU	• Full year[1] of production and operations and a production target of 900 kg of HALEU	• DOE exercised new Second Option period of Phase 3
Timing	• **Completed ahead of schedule and under budget**	• **Phase 2 production Completed**	• **Optioned portion of Phase 3 Completed**

Financial Impact	• $30mm cost share contribution by Centrus
	• $30mm contribution by DOE
		• Cost-plus-incentive-fee basis
		• ~$170mm Fully funded value[2]
			• DOE option to exercise additional option periods
			• First Option:
			  • Cost-plus-incentive-fee basis
			  • Target Cost: $99.3mm
			  • Target Fee: $8.7mm
			• Second Option:
			  • Fixed-fee: $15.0mm

9 of 10 advanced nuclear reactor designs selected for funding under DOE Advanced Reactor Demonstration Program will rely on HALEU

1. *Period of performance was extended by 8 months through contract modification.*
2. *Extension period subject to further negotiation.*
3. *The current fiscal year 2027 DOE budget proposal does not include further funding for the operation of the HALEU cascade under the HALEU Operation Contract, which represents ~$0.8 billion of the Technical Solutions backlog as of September 30, 2026. Separately, DOE has communicated that it does not currently intend to exercise further options under the HALEU Operation Contract.*

Strong Partnerships with Key Nuclear Players

Several agreements with key nuclear players to further spur development of next-generation nuclear capabilities

	Company Overview	Opportunity	Partnership
KHNP	**Global Utilities**	**LEU & HALEU**	• Signed a 10-year enriched uranium supply agreement
OKLO	**Advanced Reactor**	**HALEU** Initial Load: 5 MT[1]	• Agreement to sell HALEU for Oklo's Aurora microreactor and for Oklo to provide carbon-free power to Centrus
X energy	**Advanced Reactor**	**LEU & HALEU** Initial Load: 1.5 MT[2]	• Definitive Agreement for LEU and HALEU • Includes prepayments • Supported initial Xe-100 SMRs and TRISO-X fuel deployments
ANTARES	**Advanced Reactor**	**HALEU** Initial Procurement: 1.0 MT[3]	• Definitive Agreement for unobligated HALEU • Includes prepayments • Deliveries to commence before end of decade
RADIANT	**Advanced Reactor**	**HALEU** Not Disclosed	• Definitive Agreement for unobligated HALEU • Includes prepayments • Deliveries to commence before end of decade
TerraPower	**Advanced Reactor**	**HALEU** Initial Load: 15 MT[4]	• MOU to support HALEU availability for the Natrium-cooled fast reactor • Planned deployment in 2030

Centrus
Fueling the Future of Nuclear Power

Source: Company filings and press releases.

1. *Reflects the initial core for Oklo's first Aurora powerhouse at Idaho National Laboratory.*
2. *Reflect's X-energy's initial load per reactor.*
3. *Reflects Antares' publicly disclosed fuel procurement amount, including an option to purchase up to 8.0 MT through 2035.*
4. *Initial HALEU requirement estimated using Natrium's ~840 MWth thermal output and typical fast-reactor power density of ~50–70 kW/kg, implying ~15 MT.*

Appendix: 2026 Guidance Assumptions

The Company's 2026 guidance is subject to a number of assumptions and uncertainties that could affect results either positively or negatively. Variations from these expectations could cause differences between this guidance and the ultimate results. This includes the assumption of no significant change in restrictions in our ability to receive and sell Russian LEU or other uranium products, no significant economic disruptions or downturns, the successful implementation of our planned expansion projects, and that current business operations will continue on an ongoing basis.

Appendix: Terminology

Abbreviation	Definition
LEU	Low-Enriched Uranium: used in majority of existing commercial reactors with a U-235 enrichment level just below 5%
HALEU	High-Assay, Low-Enriched Uranium: required by majority of next generation reactors, U-235 enriched as high as 19.75%
HEU	Highly Enriched Uranium: 20% or higher concentration of U-235
SWU	Separative Work Unit: unit by which LEU uranium enrichment is bought and sold
Piketon	Production facility in Piketon, Ohio, where LEU and HALEU production has been licensed and successfully proven
NRC	U.S. Nuclear Regulatory Commission
NRC License	Centrus currently is the only company with an NRC license to enrich uranium up to the 20% U-235 concentration that is contained in HALEU and is the only company known to Centrus to produce HALEU outside of Russia Separately, Centrus was an LEU enricher until 2013 and its Piketon facility is already licensed for LEU production
TAM	Total addressable market
TENEX	Russian government-owned entity TENEX, Joint-Stock Company
Russian Uranium Import Ban	H.R. 1042 - Prohibiting Russian Uranium Imports Act - signed into law by President Biden on May 13, 2024, prohibits importation of Russian material with potential waivers to 2028 The Department of Energy may waive the ban if DOE determines that: (1) no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or a U.S. nuclear energy company, or (2) importation of the uranium is in the national interest. Any waiver issued must terminate by January 1, 2028. The ban terminates on December 31, 2040