Centrus

Fueling the Future of Nuclear Power

Investor Presentation

December 2024

Forward-Looking Statements

Disclaimer: Our commentary and responses to your questions may contain forward-looking statements, including our financial projections, within the meaning of Section 21E of the Securities Exchange Act of 1934. Centrus undertakes no obligation to update any such statement to reflect later developments. Factors that could cause actual results to vary materially from those discussed today include risks related to: the refusal or inability of Russian government-owned entity TENEX, Joint-Stock Company ("TENEX") to deliver LEU to us for any reason including but not limited to TENEX's inability to obtain licenses, in a timely manner or at all, pursuant to the recently issued Russian Federation Decree 1544 which restricts the shipment of Russian LEU to the U.S. without a specific license for each shipment; laws or bills to ban or restrict (i) import of Russian material into the U.S. including the Prohibiting Russian Uranium Imports Act ("Russian Imports Ban") or (ii) transactions with Rosatom or its subsidiaries; the Company's inability to secure additional waivers, modifications to waivers, or other exceptions from the Russian Imports Ban or other sanctions in a timely manner or at all; the war in Ukraine and geopolitical conflicts and the imposition of sanctions or other measures against TENEX or our other suppliers, or sanctions or other measures that could impact our ability to obtain, deliver, transport or sell low-enriched uranium (LEU) under our existing supply contract with TENEX; changes in the nuclear energy industry, pricing trends and demand in the uranium and enrichment markets and their impact on our profitability, timing of physical delivery to customers, the competitive environment for our products and services; the impact and potential extended duration of the current supply/demand imbalance in the market for LEU; trade barriers and contract terms that limit our ability to deliver LEU to customers; actions that may be taken by the U.S. government or other governments that could affect our ability, or the ability of our sources of supply, to perform under contract obligations; the U.S. Department of Energy ("DOE") not awarding any contracts to the Company in response to any of the Company's proposals; DOE not issuing any task orders to any awardee under any of the HALEU or Deconversion contracts or any task orders to the Company under either of those contracts; the Company not winning a task order under the HALEU contract to expand its HALEU plant; DOE not providing adequate share of the appropriated funding; as well as those provided in our most recent Annual Report on Form 10-K and subsequent reports as filed with the SEC.

Industry / Market Data: Industry and market data used in this presentation has been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Proven Leadership

Amir Vexler

President,
Chief Executive Officer

Education:

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

Prior Experience:

Orano USA
CEO, President

Global Nuclear Fuels
CEO, Chairman of the Board

Kevin Harrill, CPA

SVP,
CFO and Treasurer

Education:

B.S. – Georgetown University
M.A. – Georgetown University

Prior Experience:

Blackboard Inc.
VP, Chief Accounting Officer

DXC Technology
Senior Principal

Harris Corporation
Assistant Controller

SAIC
Senior Finance and Accounting Manager

Larry Cutlip

SVP,
Field Operations

Education:

B.S. – Muskingum University

Prior Experience:

American Centrifuge Manufacturing
President

John M.A. Donelson, PE

SVP,
Chief Marketing Officer

Education:

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

Prior Experience:

Duke Energy Corporation
Engineer

Newport News Shipbuilding
Engineer

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Unique Opportunity to Invest in Nuclear Power Growth

Stable Cashflows with High-Growth Opportunity	• LEU distribution business with complementary high-growth technical solutions business • Significant barriers-to-entry to both businesses
Significant Existing Opportunity/ Energy Transition	• Large existing addressable market for LEU with existing 400+ global nuclear reactors • Only publicly traded company addressing nuclear fuel enrichment in the world • Favorable cost position with revenue backlog of ~$1.7B through 2040, including $900M of conditional LOIs
Advantaged Position in LEU	• One of two companies in the U.S. licensed to produce commercial LEU • Only company that could be able to supply U.S. government LEU for national security purposes
Large Future Opportunity / Energy Transition	• Large future addressable market for HALEU with next generation nuclear reactors
First-mover Advantage in HALEU	• Only company with NRC license for HALEU production to supply commercial and national security needs • Delivered ~332 kilograms of HALEU to Department of Energy
Growing Global Public Policy Support	• Strong bipartisan support in both executive and legislative branches of U.S. federal government • Established global support for nuclear power
Strong Financial Profile with Established Base for Growth	• LEU distribution business produces strong cash flows • Well-capitalized, de-risked balance sheet
World-class Capabilities and Established Relationships	• LEU supplier to blue-chip utilities in North America, Asia, and Europe • World-class technical, engineering, and manufacturing capabilities

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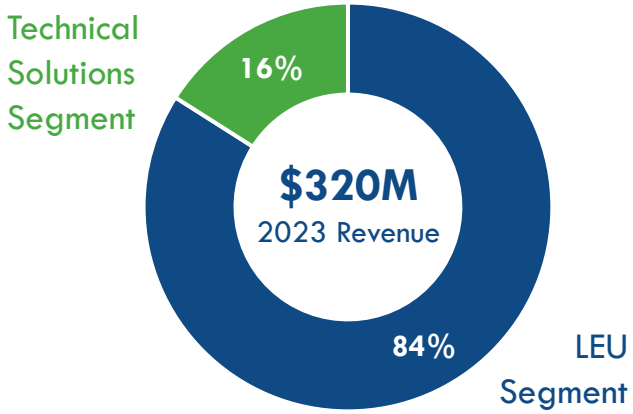
Centrus Overview

Key Facts

Ticker and Exchange:	LEU (NYSE American)
Headquarters:	Bethesda, MD
Number of Employees[1]:	306
Market Capitalization[1]:	$665 million
2023 Revenue:	$320 million
2023 Net Income:	$84.4 million

Diverse Service Offering



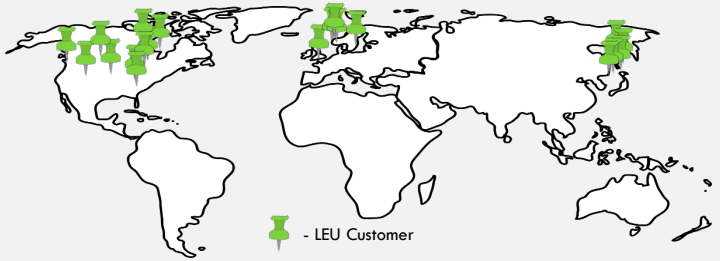
Compelling Investment Opportunity

#1 American Uranium Enrichment Company
Facilitating the energy transition for a greener future

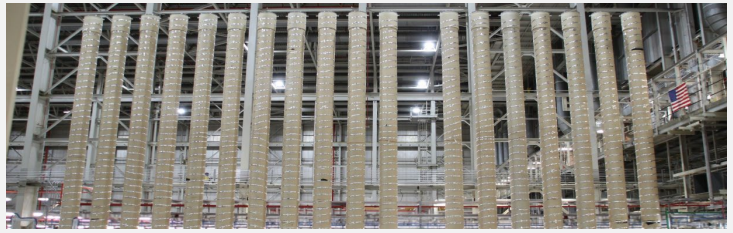
Leading Nuclear and Clean Technology Company
Forging the path towards U.S. energy independence

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

Enriched Uranium Fuel (LEU)

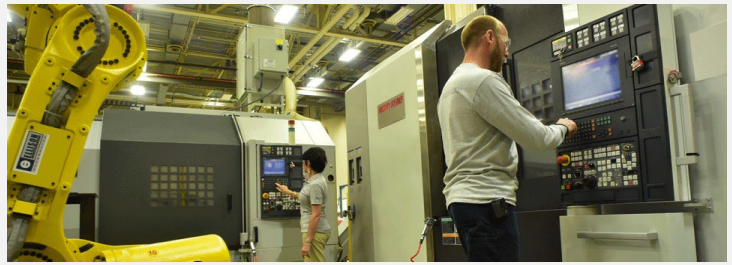


High-Assay Low-Enriched Uranium (HALEU)



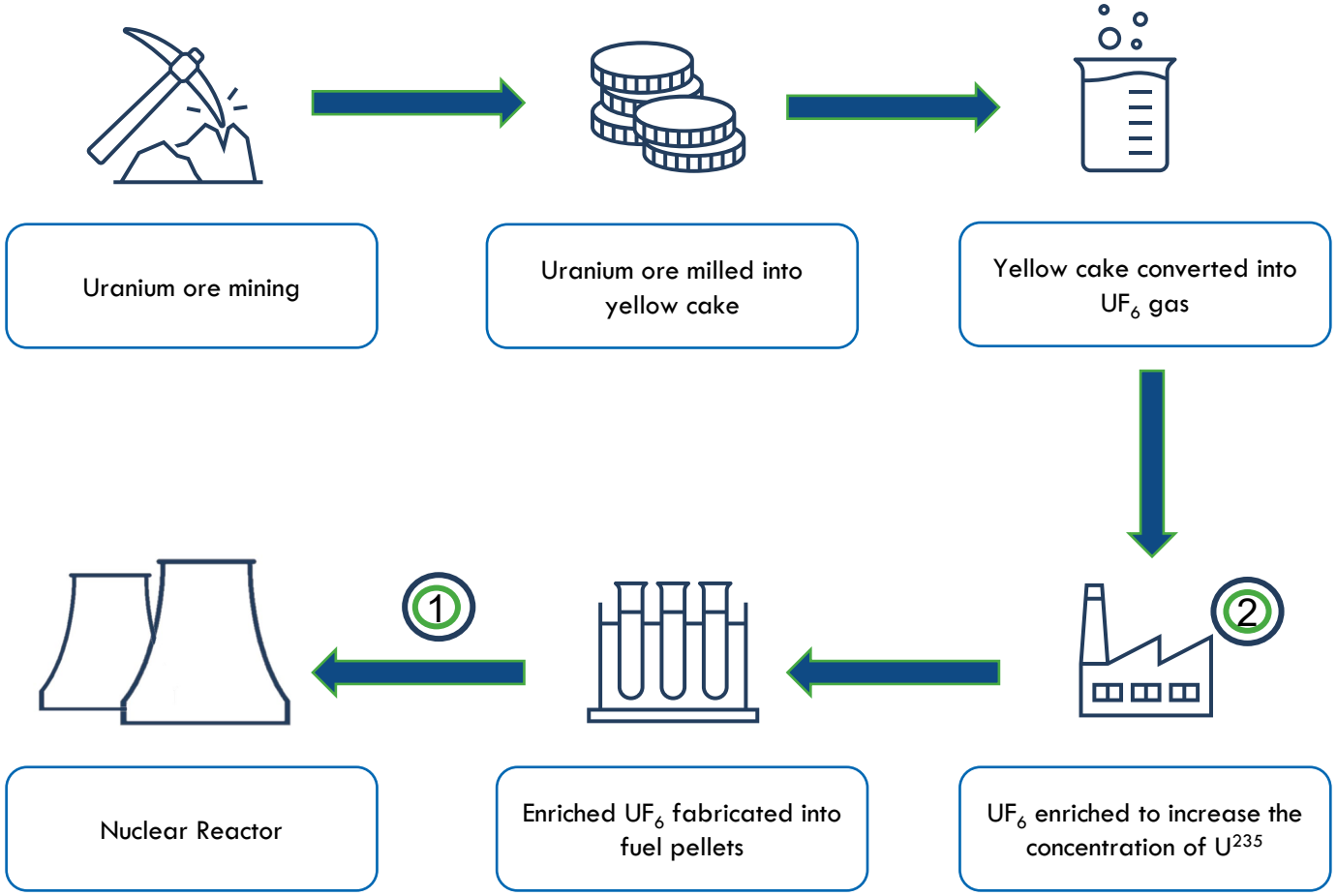
National Security

Technical Solutions



[1] *As of June 30, 2024*

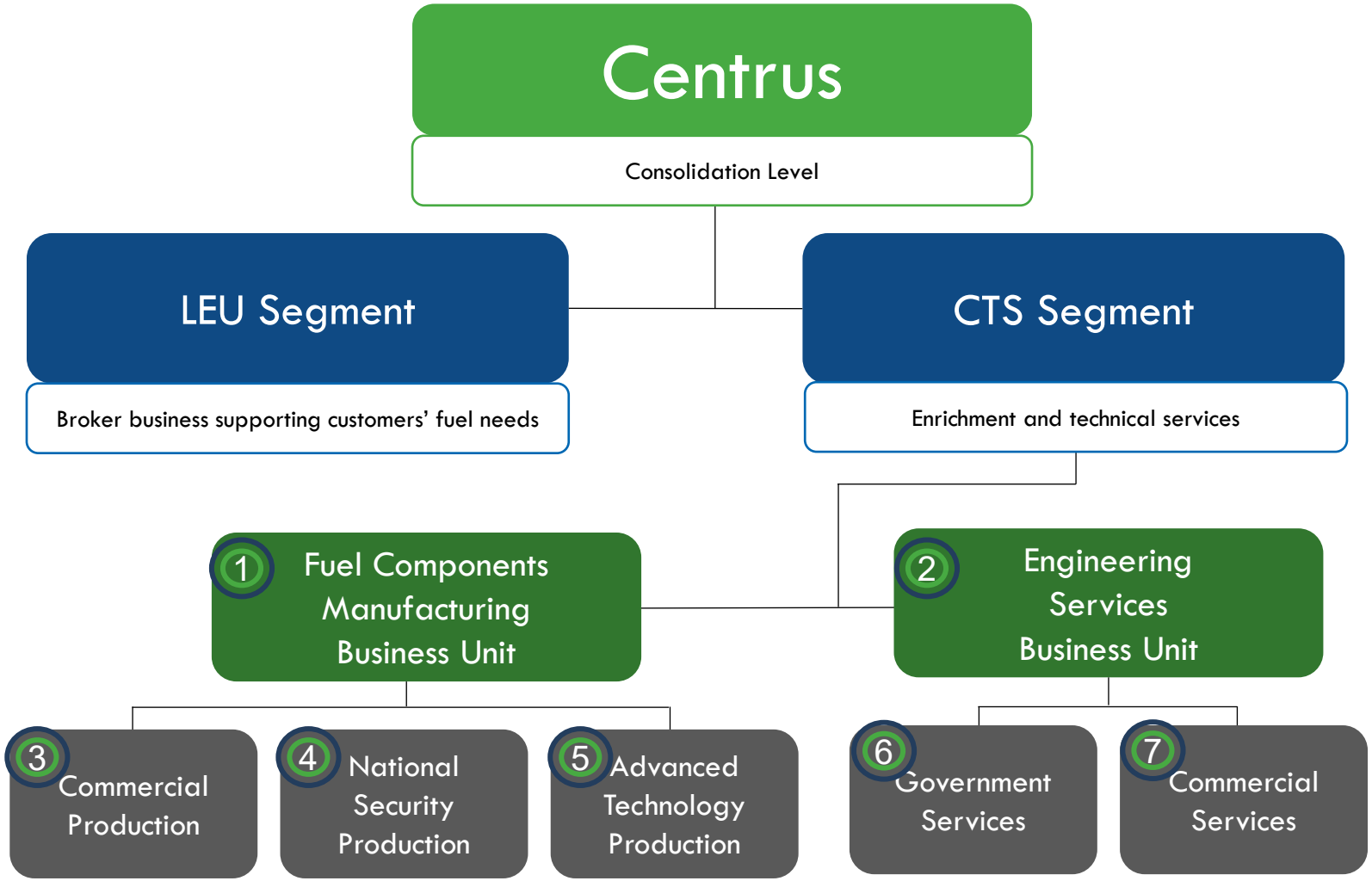
Nuclear Fuel Cycle



Legend

- ① **LEU segment:** Acting as a broker, Centrus provides the enrichment component of LEU primarily to utilities that operate commercial nuclear power plants.
  - The enrichment component of LEU is measured in Separative Work Units (SWU).
  - Centrus also sells natural uranium hexafluoride (UF_6) and occasionally sells uranium concentrates, uranium conversion, or LEU with the natural uranium hexafluoride and SWU components combined into one sale.
- ② **CTS Segment:** Includes Centrus' technical solutions and in-house enrichment operations, dedicated to the restoration of America's domestic uranium enrichment capabilities for LEU and HALEU.

Current Operating Structure



Legend

1. Current and future HALEU production, future 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: ~$4.3B per year[1]
4. Future uranium enrichment for U.S. national security missions.
   - TAM: ~$3.1B to $4.8B overall[1]
5. Current and future HALEU production for next-generation small modular reactors and microreactors.
   - TAM: ~$6.2B 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; see slide 13 for more information

Financial Snapshot

Financial strength and flexibility, coupled with favorable industry tailwinds, positions Centrus for growth

$189M — New LEU Sales Commitments in 2023 (included in Backlog)

$3.8B — Backlog as of 9/30/2024 (Including contract options and LOIs)

38% — Annual Net Income Growth 2017-2023 CAGR

$194.3M — Cash as of 9/30/2024

$7.5M — Reduction in Annual SG&A Cost 2017-2023

$23M — Deferred tax asset, net of valuation allowance as of 9/30/2024

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The World Embracing Nuclear Energy

Achieving Global Targets Requires Nuclear

40% Expected growth in nuclear over next three decades **without new climate policies**

x3 Achieving net zero emissions by 2050 would mean **tripling U.S. nuclear generation**[1]

100% **Nuclear energy would have to more than double** to meet global climate targets[2]

9/10 9 out of the 10 reactors selected by the Department of Energy's Advanced Reactor Demonstration Program **operate on HALEU**

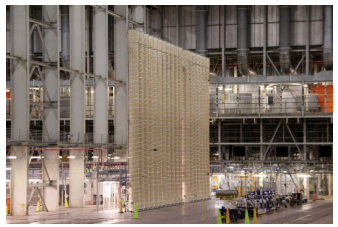
Bloomberg

US Reactor Fuel Makers Get $2.7 Billion in Funding Bill

3/3/24

FINANCIAL TIMES

The US plan to break Russia's grip on nuclear fuel



1/22/24

THE WALL STREET JOURNAL.

Washington Heats Up Nuclear Energy Competition With Russia, China

1/6/24



"We are re-establishing our leadership in the peaceful use of nuclear energy"



"Nuclear is now, still, the largest single source of zero-carbon-emitting technology. We want to make sure we keep that on"





"[We] have identified potential areas of collaboration on nuclear fuels to support the stable supply of fuels for the operating reactor fleets of today, enable the development and deployment of fuels for the advanced reactors of tomorrow, and achieve reduced dependence on Russian supply chains"

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[1]Pathways to Commercial Liftoff, *U.S. Department of Energy* (March 2023)
[2]Median scenario of International Panel on Climate Change study that evaluated 85 possible pathways to meeting global climate targets

Central to the Nuclear Value Chain

An integral element of the nuclear supply chain, servicing both government and commercial customers

Commercial Strategy

Global Network of Enriched Uranium Suppliers

$1.7B LEU Revenue Backlog Through 2040

Utility Customers: U.S., Asia, Europe

- Centrus' diverse base of enrichment supply includes inventory, medium- and long-term supply contracts, and spot purchases.
- Long-term supply contracts for SWU with Russian (TENEX) and French (Orano) enrichment companies
- U.S. utilities purchased ~3.9 million Russian-origin SWU from Centrus and Russia in 2023
  - 24% of U.S. demand in 2023

National Security

DEFENSE MISSIONS

- **Nuclear Forces** — Tritium Production (LEU)
- **Military Microreactors** — (HALEU)
- **Naval Reactors** — (HEU)

OTHER MISSIONS

- **Nonproliferation** — Research Reactor Conversion (HALEU)
- **Space Missions** — (HALEU)
- **Reactor Demonstrations** — (HALEU)

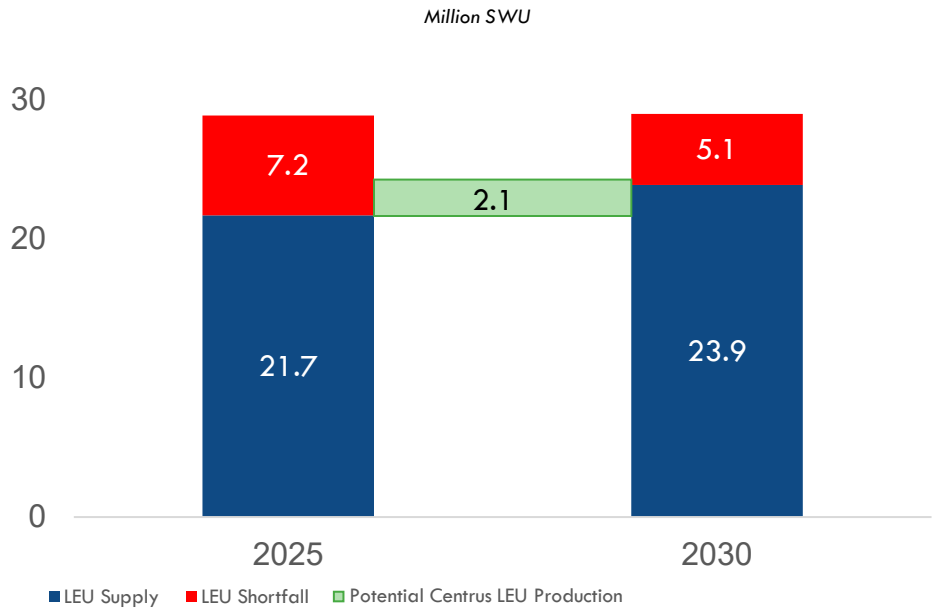
- Centrus' AC100M centrifuge is the **only deployment-ready U.S. technology capable of meeting national security requirements.**

Centrus has successfully demonstrated LEU and HALEU production capabilities

Centrus Solving for the Supply Gap in LEU and HALEU

Meeting LEU Shortfall

Estimated Restricted Region LEU Demand Shortage[1]

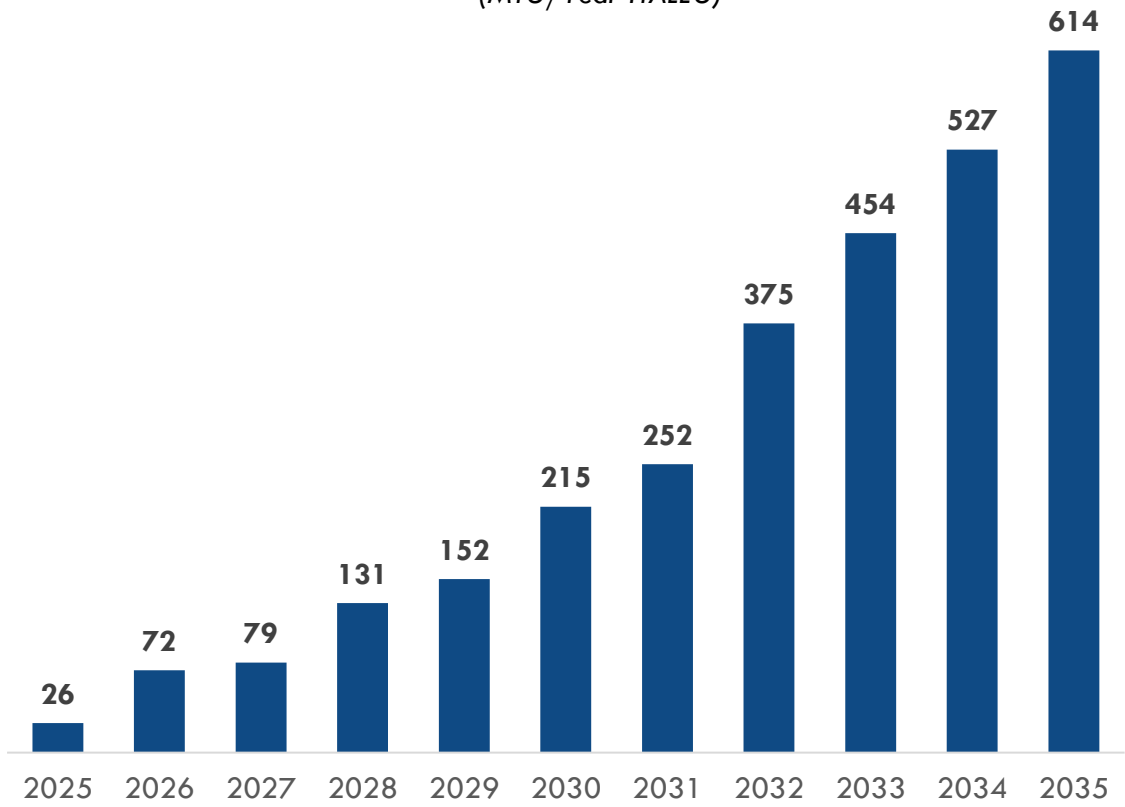


- One of two companies in the U.S. NRC licensed to produce commercial LEU
  - Competitor is foreign owned
- Only Centrus would be able to supply U.S. government LEU for national security purposes
  - Nonproliferation agreements prohibit the use of foreign enrichment technology for national security. **A domestic technology is required**

HALEU Anticipated Demand

2021 NEI Survey of HALEU Requirements

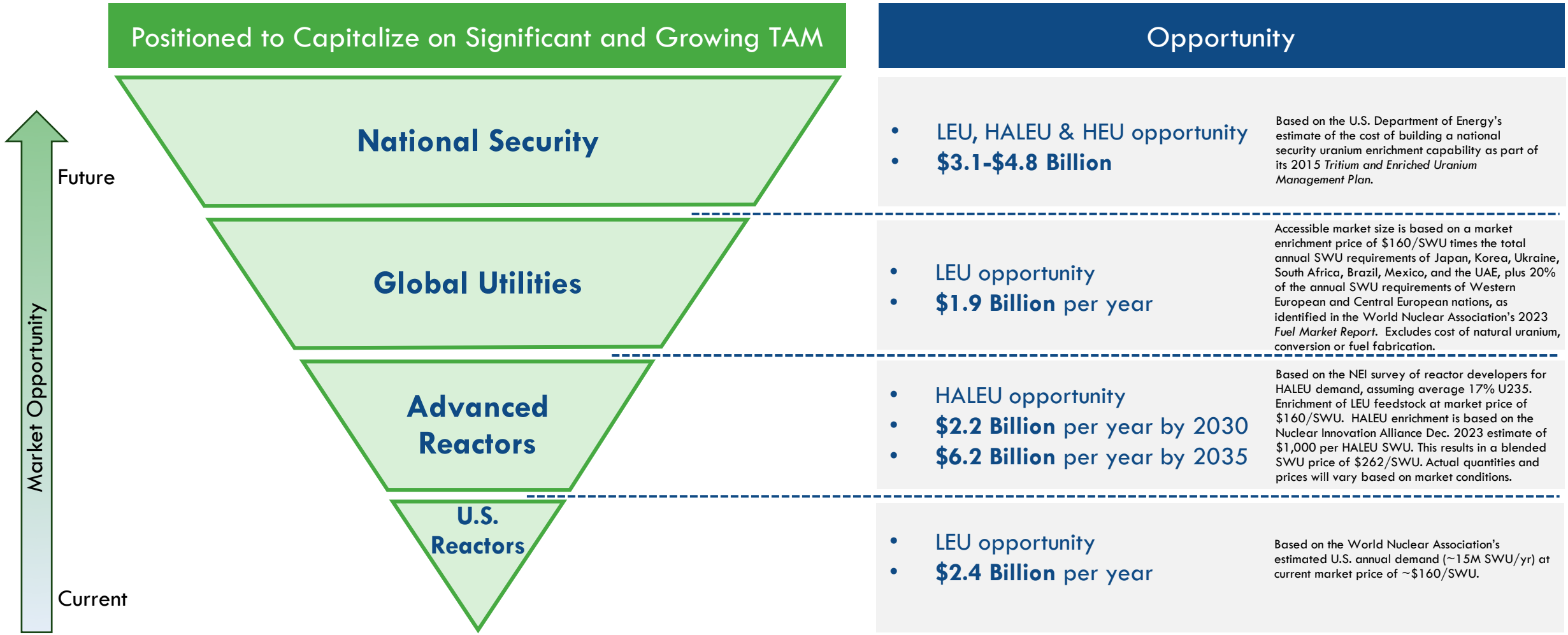
(MTU/Year HALEU)



- Only company with NRC license for HALEU production to supply commercial and national security needs.
- This estimate suggests a total market value of $2.2B/year by 2030 and $6.2B/year by 2035.
- **Delivered approximately 332 kilograms of HALEU to Department of Energy**

[1]World Nuclear Association, The Nuclear Fuel Report, Global Scenarios for Demand and Supply 2023-2024. Restricted Region is the U.S., Western and Central Europe, and Ukraine adjusted for underfeeding by Enrichers.

Strong and Growing Total Addressable Market



Catalyst: ~$3.3B federal investment in HALEU and LEU

~$600M for HALEU in the Inflation Reduction Act + $2.7B for LEU and HALEU signed into law as part of the Consolidated Appropriations Act of 2024.

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Centrus Go-to-Market

Unique and diversified business model with both stable and high-growth opportunities

LEU Segment

- **Stable** cashflow generation with market-leading cost position
- **Distribution** business with leading position connected to the full value chain and years of experience developing relationships
- **Well-entrenched** player across the entire global nuclear supply chain from beginning through to customer delivery
  - Conversion
  - Enrichment
  - Fabrication
  - Deconversion
- **De-risked** technology and capabilities

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CTS Segment

- **High-growth** segment with tremendous opportunity across commercial and government customers
  - **National security**
  - **Advanced nuclear reactor market**
  - **Existing nuclear reactor fleet**
- **Only deployment-ready** U.S. technology capable of meeting national security requirements
- **Demonstrated success** in producing high-assay, low enriched uranium (HALEU) and only holder of Nuclear Regulatory Commission (NRC) license to produce HALEU
- **Strong asset base** with proven ability to produce LEU to support existing global commercial nuclear fleet of 400+ reactors

LEU Segment Overview – Broker/Trader Business

Supplying components of nuclear fuel to utilities from a global network of suppliers

Segment Summary

- Stable cashflow positive business involved in the sale of nuclear fuel components to commercial nuclear power plants.
  - ➢ The majority of these sales are for the enrichment component of LEU, measured in separative work units ("SWU")
  - ➢ Centrus also sells natural uranium hexafluoride (the raw material needed to produce LEU) and occasionally sells uranium concentrates, uranium conversion, or LEU with the natural uranium hexafluoride and SWU components combined into one sale.
- Global LEU Backlog includes long-term sales contracts with major utilities through 2040
- Diverse base of supply that includes:
  - ✓ 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

Differentiators

~$1.7B LEU Revenue Backlog* with contracts through 2040; includes ~$900M of conditional LOIs

World's most diversified supplier of enriched uranium

Leading customers include Fortune 500 utilities

Business relationships with 35+ nuclear utilities

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*Does not include the September 2024 announcement of a contingent commitment with Korea Hydro & Nuclear Power (KHNP)

CTS Segment Overview

Segment Summary

- Deploying advanced uranium enrichment capabilities to meet the evolving needs of the global nuclear industry and the U.S. government
- Demonstrated ability to produce HALEU, used to fuel most major advanced reactors in development
- Opportunity to resume production of LEU for existing reactors as utilities transition away from Russian imports
- Technical, manufacturing, engineering and operations services offered to public and private sector customers

Advanced Manufacturing (Services and Capabilities):

- Sustained volume production at ultra-high precision at our 440,000 square ft. climate-controlled manufacturing facility
- The ability to manufacture using almost any metal or composite
- High precision composites fabrication for parts with on-site testing of finished product
- Robust engineering and project management functions with a full suite of software platforms to support government and other projects

Differentiators

- Built the only U.S. facility licensed to produce HALEU. Already licensed for LEU production
- Capacity is scalable to meet any level of demand
- Manufacturing facility in Oak Ridge, Tennessee and production facility in Piketon, Ohio
- Only deployment-ready U.S. technology capable of meeting national security requirements for enriched uranium

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Strong Relationships with Key Nuclear Players

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

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X-Energy

X-energy is a developer of an advanced Small Modular Reactor and fuel technology seeking to redefine the nuclear industry through its flagship HALEU SMR, the Xe-100

Oklo

Oklo is a developer of advanced fission power plants seeking to provide clean, reliable and affordable energy at scale through its HALEU Aurora reactor

KHNP

Subsidiary of the Korea Electric Power Corporation. It operates large nuclear and hydroelectric plants in South Korea, which are responsible for about 27 percent of the country's electric power

TerraPower

Nuclear innovation company developing multiple classes of advanced reactors including a Molten Chloride design, Traveling Wave Design and HALEU SMR

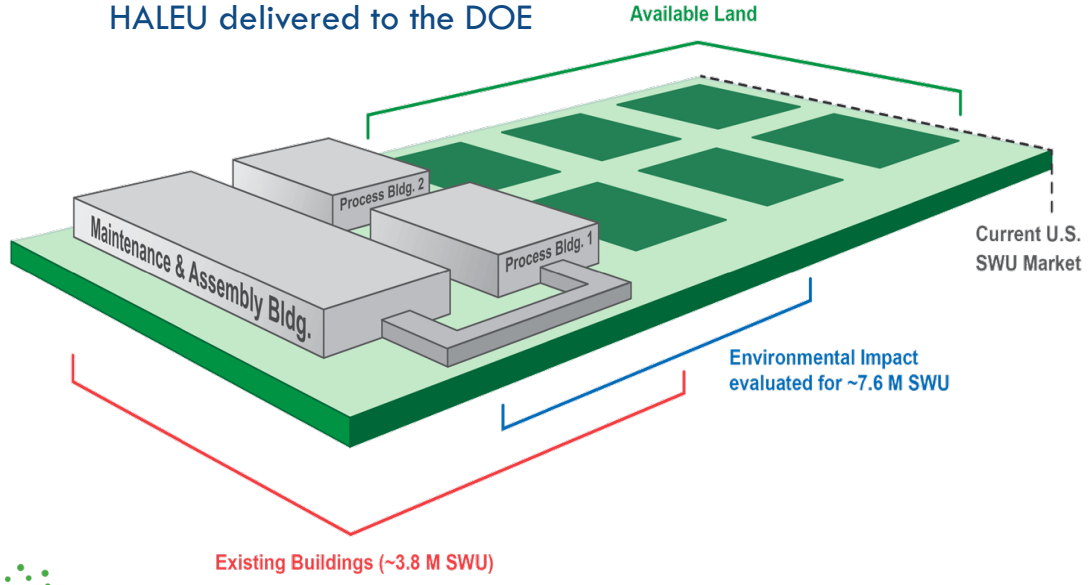
Abundant Room for Expansion

Operational footprint exceeds requirements to meet full range of commercial and national security requirements for LEU and HALEU

Proven Infrastructure

- Existing process buildings can host approximately 3.5 million SWU per year
  - ✓ Ability to expand to 7 million SWU per year

- Began HALEU enrichment operations on October 11, 2023, under Department of Energy Operations Contract
  - ✓ Completed Phase I of Operations Contract and **successfully delivered 20 kilograms of HALEU ahead of schedule and under budget**
  - ✓ Significant progress on Phase II with an **additional ~332 kilograms** of HALEU delivered to the DOE



Investing in the Future

- **11/20/24**: Announced it is resuming centrifuge manufacturing activities and expanding its manufacturing capacity at Oak Ridge, Tennessee, facility
  - ✓ Investing additional $60 million over next 18 months
  - ✓ Investment lays groundwork to support potential large-scale expansion of uranium enrichment in Centrus' Piketon, Ohio, facility

- Technology exclusively manufactured in Oak Ridge and supported by nationwide supply chain of 14 major suppliers
  - ✓ All suppliers are American companies
  - ✓ Operations in at least 13 states plus dozens of other smaller suppliers

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Department of Energy HALEU Contract Award

*November 2022: Won HALEU Operations Contract, which could be worth **up to $1.0 Billion** over 11 years (if all options exercised)*

Contract Benefits

- First U.S.-owned, U.S.-technology enrichment plant to begin production in 70 years
- Critical step toward restoring domestic enrichment capabilities
- ~$150M base contract value in two phases through June 2025
- Capacity for Centrus to scale up Piketon facility for additional HALEU production outside the DOE contract

Project Timeline

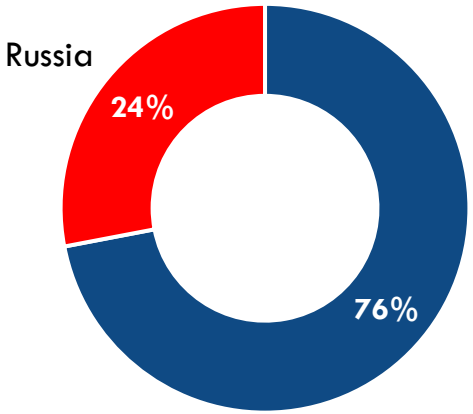
	Phase 1	Phase 2	Phase 3
Objective	• Complete construction of cascade • Demonstrate production of 20kg of HALEU	• Full year of production and operations at annual rate of 900 kg of HALEU/year	• DOE option to extend contract for up to nine years (three-year increments)
Timing	• **Completed ahead of schedule and under budget**	• June 2025	• Post June 2025
Financial Impact	• $30 million cost share contribution by Centrus • $30 million contribution by DOE	• Cost-plus-incentive-fee basis • Expected contract value of minimum $90M, subject to appropriations	• Cost-plus-incentive-fee basis • Subject to availability of Congressional appropriations • At DOE's sole discretion

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

Russian Uranium Imports Ban Law as Potential Tailwind

Current Status Quo

U.S. Utility Enrichment Purchases (2023)



~13M SWU/yr Global enrichment deficit absent Russian supply

Equivalent to entire annual requirements of either U.S. or Europe

~3.9M Russian-origin SWU purchased by U.S. utilities in 2023

20% U.S. electricity from nuclear energy

Imports Ban Law

The Prohibiting Russian Uranium Imports Act

- ✓ Signed by President on May 13, 2024 – effectively eliminates Russia as a competitor for enriched uranium in U.S. post 2027
- ✓ **Releases $2.7 Billion in funding** to promote the development of domestic uranium enrichment

*__November 2024__ Russian Federation Decree puts restrictions on exporting Russian LEU from Russia to the U.S. effective immediately

- ✓ TENEX has informed Centrus of its plan to seek the necessary export licenses, in a timely manner, to allow it to meet its delivery obligations for the pending Centrus orders*

Waivers issued to Centrus by Department of Energy

DOE Waivers Granted

- ✓ Waivers granted to Centrus for Russian supply for 2024 and 2025
  - ✓ DOE deferred approval of 2026 and 2027 committed deliveries to unspecified date closer to deliveries
  - ✓ Centrus plans to file one or more waivers for uncommitted 2026 and 2027 deliveries

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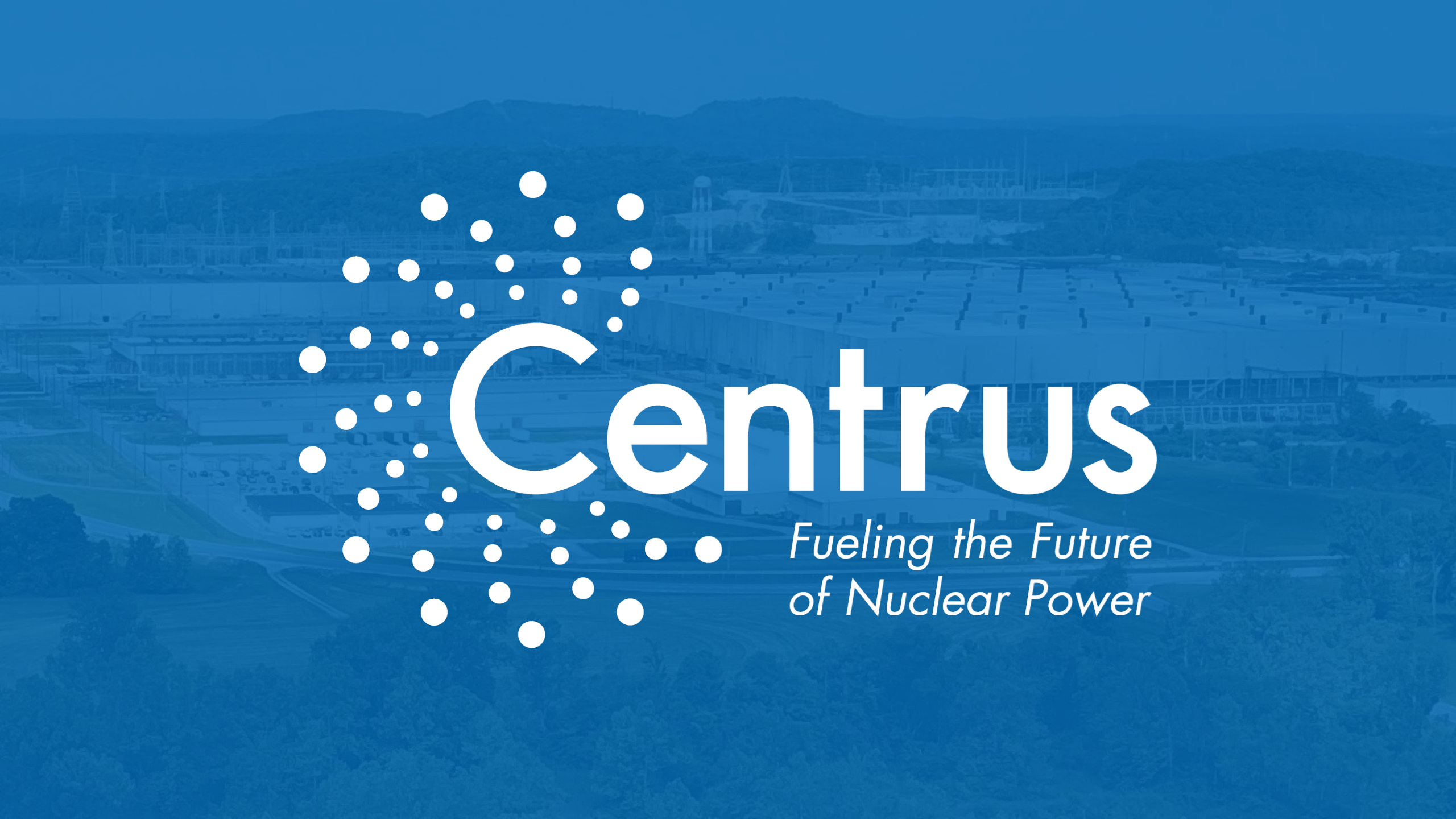
* Centrus has been informed that there is no certainty whether such licenses will be issued by the Russian authorities and if issued, whether they will be issued in a timely manner.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Glossary of Terms and Abbreviations

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.