

## Notice to Stockholders of Attorney Fee Application

A putative stockholder class action complaint, styled *Assad v. Williams, et al.*, C.A. No. 2024-0426-PAF (the “Action”), was filed together with a motion for expedited proceedings in the Court of Chancery of the State of Delaware (the “Court”) on April 24, 2024. The plaintiff alleged, among other things, that the members of the board of directors of Centrus Energy Corp. (the “Company”) breached their fiduciary duties by adopting a Section 382 stockholder rights plan (the “Amended NOL Rights Agreement”) with antitakeover and entrenching measures designed to protect the Board’s incumbency. Specifically, the plaintiff maintained that the Amended NOL Rights Agreement was not narrowly tailored as it carried a 4.9% trigger and an allegedly overbroad definition of “Beneficial Ownership” that aggregated shares subject to “agreements, arrangements or understandings” between stockholders related to voting or influencing the Company.

The plaintiff further alleged that the Board did not adopt the Amended NOL Rights Agreement solely to protect the Company’s net operating loss (“NOL”) carryforwards, which are subject to limitation and eventual loss under relevant provisions of the Internal Revenue Code (the “IRC”). Rather, Plaintiff alleged that, while trading in Company shares by 5% or greater holders may implicate the tax provisions, those relevant provisions are concerned with “economic ownership”—that is, the right to dividends and stock sale proceeds. The plaintiff alleged that the aspects of the Amended NOL Rights Agreement challenged in the Action were, accordingly, broader than necessary to protect the Company’s NOLs under the IRC. The plaintiff further alleged that the Board also issued a false and misleading proxy statement when soliciting stockholder approval of the Amended NOL Rights Agreement. The Company disagrees with the plaintiff’s positions.

The Company disagrees with the plaintiff’s allegations about the definition of Beneficial Ownership contained in the Amended NOL Rights Agreement and the application of Section 382 of the IRC thereto. The Company’s position is that the terms of the Amended NOL Rights Agreement, including the definition of Beneficial Ownership contained therein, is a proportionate response to the threat of the occurrence of an “ownership change” under Section 382 of the IRC and the resulting risk of substantial impairment to its ability to benefit from its NOLs and its other tax attributes. Further, regulations under Section 382 of the IRC entitle the Company to rely on the existence and absence of Schedules 13D and 13G as of any date to identify all of the Company’s stockholders who have a direct ownership interest of 5% or more on such date. As a result, it is the Company’s position that the definition

of beneficial ownership under Rule 13d-3, which looks to both voting and investment power (and, therefore, captures the agreements, arrangements and understandings objected to by the plaintiff), is in fact very relevant to the Section 382 analysis. The plaintiff disagrees with the Company's position.

After the plaintiff filed his complaint, the parties began discussing potential resolution of the plaintiff's claims. Specifically, the Board voluntarily approved amendments to the Amended NOL Rights Agreement (the "Amendment") to clarify that the definition of "Beneficial Owner" is limited by the applicable tax regulations. On May 28, 2024, the Company filed a Form 8-K with the Securities and Exchange Commission in which it disclosed the Amendment.

On May 31, 2024, the Court entered a stipulated order pursuant to which the Action was dismissed as moot. The Court retained jurisdiction solely for the purpose of deciding any application of the plaintiff's counsel for an award of attorneys' fees and expenses. On June 27, 2024, the plaintiff's counsel filed their motion for an award of attorneys' fees and expenses for benefits they contend were conferred on the Company and its stockholders in connection with the Action (the "Fee Application"), seeking an award of attorneys' fee and expenses in the amount of \$2,400,000. The Company and the defendants in the Action oppose such relief and will file any brief in opposition to the Fee Application on or before September 16, 2024. The plaintiff may file a reply brief in further support of the Fee Application on or before October 16, 2024. The Court has scheduled a hearing to consider the Fee Application at 11:00 AM ET on November 8, 2024 before the Honorable Paul A Fioravanti, Vice Chancellor, in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, located at 500 North King Street Wilmington, DE 19801 (the "Hearing").

Any current Company stockholder may object to the Fee Application ("Objector"); provided, however, that no Objector shall be heard or entitled to object unless, on or before October 2, 2024, such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; (2) serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on the plaintiff's counsel and defendants' counsel at the addresses set forth below; and (3) emails a copy of the written objection to:

christopher.orrigo@blbglaw.com

jlevy@potteranderson.com

<b>REGISTER IN CHANCERY</b>
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801
<b>PLAINTIFF’S COUNSEL</b>
Christopher J. Orrico BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP 1251 Avenue of the Americas 44th Floor New York, New York 10020
<b>DEFENDANTS’ COUNSEL</b>
Jaclyn C. Levy POTTER ANDERSON & CORROON LLP Hercules Plaza, 6 <sup>th</sup> Floor 1313 N. Market Street, Wilmington, Delaware 19801

Any objections must: (i) identify the case name and civil action number, “*Assad v. Williams, et al.*, C.A. No. 2024-0426-PAF”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and, if the Objector has indicated that he, she, or it intends to appear at the Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a current Company stockholder. Documentation establishing that an Objector is a current Company stockholder must consist of copies of monthly brokerage account statements, a screen shot of an official brokerage account, or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. The plaintiff’s counsel may request that the Objector submit additional information or documentation sufficient to prove that the Objector is a current Company stockholder.

An Objector may file a written objection without having to appear at the Hearing. An Objector may not, however, appear at the Hearing to present his, her, or its objection unless the Objector first files and serves a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If an Objector wishes to be heard orally at the Hearing in opposition to the approval of the Fee Application (assuming the Objector timely files and serves a written objection as described above), the Objector must also file a written notice of his, her, or its intention to appear with the Register in Chancery and serve it on the plaintiff's counsel and on defendants' counsel at the mailing and email addresses set forth above so that the notice is received on or before October 18, 2024. Persons who intend to object and desire to present evidence at the Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

Objectors are not required to hire an attorney to represent them in making written objections or in appearing at the Hearing. However, if an Objector decides to hire an attorney, it will be at the Objector's own expense, and that attorney must file a notice of appearance with the Court and serve it on the plaintiff's counsel and defendants' counsel at the mailing and email addresses set forth above so that the notice is received on or before October 18, 2024.

The Hearing may be adjourned by the Court without further written notice to Company stockholders. If an Objector intends to attend the Hearing, the Objector should confirm the date and time with the plaintiff's counsel.

Unless the Court orders otherwise, any Company stockholder who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Fee Application.

Company stockholders who do not wish to object do not need to appear at the Hearing or take any other action.