

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14287

Centrus Energy Corp.

Delaware
(State of incorporation)

52-2107911
(I.R.S. Employer Identification No.)

6901 Rockledge Drive, Suite 800, Bethesda, Maryland 20817
(301) 564-3200

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, par value \$0.10 per share	LEU	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 1, 2025, there were 17,492,832 shares of the registrant's Class A Common Stock, par value \$0.10 per share, and 719,200 shares of the registrant's Class B Common Stock, par value \$0.10 per share, outstanding.

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Glossary of Certain Terms and Abbreviations

Centrus Energy Corp. and Related Entities

ACO	American Centrifuge Operating LLC, a subsidiary of Centrus
Board	Centrus Energy Corp.'s Board of Directors
Centrus	Centrus Energy Corp.
Enrichment Corp.	United States Enrichment Corporation, a subsidiary of Centrus
Paducah GDP	Paducah Gaseous Diffusion Plant, an enrichment plant in Paducah, Kentucky, formerly operated by Enrichment Corp.
Piketon	Production facility in Piketon, Ohio
Portsmouth GDP	Portsmouth Gaseous Diffusion Plant, an enrichment plant near Portsmouth, Ohio, formerly operated by Enrichment Corp.
USEC-Government	Enrichment Corp. prior to 1993, a wholly-owned government corporation prior to its privatization in July 1998

Other Terms and Abbreviations

0% Convertible Notes	0% Convertible Senior Notes, maturing August 2032 unless repurchased, redeemed or converted
2.25% Convertible Notes	2.25% Convertible Senior Notes, maturing November 2030 unless repurchased, redeemed or converted
2002 DOE-USEC Agreement	June 17, 2002 agreement between Centrus (then known as USEC Inc.) and the DOE
5B Cylinders	Storage cylinders for HALEU UF ₆ produced by the cascade
8.25% Notes	8.25% Notes, originally maturing February 2027, redeemed in March 2025
American Centrifuge	Advanced uranium enrichment gas centrifuge technology previously developed, based on the proven workable U.S. centrifuge technology developed by DOE in the mid-1980s and utilized in a demonstration facility in 2012-2013
American Centrifuge Plant	Refers to a demonstration facility in Piketon, Ohio where USEC planned to install a lead cascade of centrifuge machines to demonstrate the American Centrifuge technology under the terms of the 2002 DOE-USEC Agreement
ARDP	DOE's Advanced Reactor Demonstration Program
ATM	At the Market
Class A Common Stock	Class A common stock, \$0.10 par value per share
Class B Common Stock	Class B common stock, \$0.10 par value per share
Common Stock	Class A Common Stock and Class B Common Stock
D&D	Decontamination & Decommissioning
DOC	U.S. Department of Commerce
DOE	U.S. Department of Energy
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
HALEU	High Assay Low-Enriched Uranium
HALEU Deconversion Contract	An IDIQ contract awarded by DOE to ACO on October 4, 2024 for the deconversion of HALEU
HALEU Demonstration Contract	Three-year, \$115.0 million cost-share contract with DOE signed in 2019 by Centrus' subsidiary, ACO
HALEU Production Contract	An IDIQ contract awarded by DOE to ACO on October 16, 2024 for the production of HALEU
HALEU Operation Contract	HALEU production contract with DOE signed in 2022

IDIQ	Indefinite Delivery, Indefinite Quantity
IEA	International Energy Agency
Import Ban Act	The “Prohibiting Russian Uranium Imports Act” enacted in May 2024 that bans imports of LEU from Russia into the U.S., effective August 11, 2024, subject to issuance of waivers by the DOE
LEU	Low-Enriched Uranium; term is also used to refer to the Centrus Energy Corp. business segment which supplies commercial customers with various components of nuclear fuel
LEU Production Contract	An IDIQ contract awarded by DOE to ACO on December 10, 2024 for expansion of domestic LEU production
Natural Uranium	Raw material needed to produce LEU and HALEU
NOL	Net Operating Loss
NRC	U.S. Nuclear Regulatory Commission
NUBIL	Net unrealized built-in loss
Orano	Orano Cycle
Orano Supply Agreement	Long-term supply of SWU contained in LEU, signed by Enrichment Corp. with Orano in 2018
Power MOU	Memorandum of understanding between the DOE and USEC-Government
Price-Anderson Act	Price-Anderson Nuclear Industries Indemnity Act (Section 170 of the U.S. Atomic Energy Act of 1954, as amended)
RFP	Request for Proposal
Rights Agreement	Section 382 Rights Agreement, dated as of April 6, 2016, by and among the Company and Computershare Trust Company, N.A. and Computershare Inc., as rights agent, as amended
Rosatom	Russian State Atomic Energy Corporation
RSA	1992 Russian Suspension Agreement, as amended
Russian Decree	Russian Federal Decree No. 1544, passed on November 14, 2024, that rescinded TENEX’s general license to export LEU to the United States or to entities registered in the United States, effective through December 31, 2025
SARs	Stock appreciation rights
SEC	U.S. Securities & Exchange Commission
SWU	Separative work unit
Technical Solutions	The Centrus business segment which offers technical, manufacturing, engineering, and operations services to public and private sector customers
TENEX	Russian government-owned entity TENEX, Joint-Stock Company
TENEX Supply Contract	Agreement with TENEX through 2028
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U ₃ O ₈	Uranium oxide, aka “yellowcake”
UF ₆	Uranium hexafluoride
WNA	World Nuclear Association

FORWARD-LOOKING STATEMENTS
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q of Centrus (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.

The factors that could cause actual results to differ materially from the forward-looking statements made by us include those factors discussed herein, including those factors discussed in (a) Part I, Item 1. *Financial Statements (Unaudited)*: Note 12, *Commitments and Contingencies*, (b) Part I, Item 2. *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, (c) Part II, Item 1A. *Risk Factors*, and (d) other factors discussed in the Company’s 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 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.

For Centrus, 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 war in Ukraine primarily include:

- risks related to the geopolitical conflicts and the imposition of sanctions or other measures, including bans or tariffs, by (i) the U.S. or foreign governments and institutions such as the EU, (ii) organizations (including the United Nations or other international organizations), and/or (iii) entities (including private entities or persons), that could directly or indirectly impact our financial position or ability to obtain, deliver, transport, or sell LEU or the SWU and natural uranium hexafluoride components of LEU delivered to us under the TENEX Supply Contract or other supply contracts or make related payments or deliveries of natural uranium hexafluoride to TENEX;
- risks related to laws or other government measures that ban, delay or restrict (i) imports of Russian LEU into the United States, including but not limited to the Import Ban Act, or (ii) transactions with Rosatom or its subsidiaries, which include TENEX or (iii) exports of Russian LEU from Russia to the United States or any entity that is a U.S. entity or that transacts with a U.S. entity, including but not limited to the Russian Decree;
- risks related to our potential inability to secure additional U.S. government waivers from the Import Ban Act in a timely manner or at all in order to allow us to continue importing Russian LEU under the TENEX Supply Contract or implementing the TENEX Supply Contract;

- risks related to TENEX's refusal or its prohibition or inability to deliver, or timely deliver, LEU to us for any reason including (i) U.S. or foreign government sanctions, bans, or decrees imposed on LEU from Russia or on TENEX, (ii) TENEX being unable, prohibited or unwilling to receive payments, receive the return of natural uranium hexafluoride, or conduct other activities related to the TENEX Supply Contract, (iii) TENEX elects, or is directed (including by its owner or the Russian government), to limit, pause or stop transactions with us or with the United States or other countries or (iv) TENEX is unable to secure specific export licenses from the Russian authorities as required by the Russian Decree for each shipment or secure them in a timely manner to ship Russian LEU to the United States, or such export licenses, once secured, are subsequently rescinded prior to shipment;
- risks related to laws, sanctions or other government measures that prohibit or restrict doing business with TENEX; and
- risks related to disputes with third parties, including contractual counterparties, that could result if we do not receive timely deliveries of LEU under the TENEX Supply Contract and are unable to rely on contractual protections.

Risks related to economic and industry factors primarily include:

- risks related to our dependence on others, such as TENEX, under the TENEX Supply Contract, Orano, under the Orano Supply Agreement, and other suppliers (including, but not limited to, transporters, fabricators or converters) who provide, or deliver, to us the goods and services we need to conduct our business and any resulting negative impact on our liquidity;
- risks related to our ability to sell, transport or deliver the LEU we procure pursuant to our purchase obligations under our supply agreements and the impacts of sanctions or limitations on imports of such LEU, including those imposed under the RSA, international trade legislation and other international trade restrictions including but not limited to the Import Ban Act and Russian Decree;
- risks related to the increasing quantities of LEU being imported into the United States from China and the impact on our ability to make future LEU or SWU sales or ability to finance any build-out of our enrichment capacities;
- risks related to change in laws, tariffs or other government measures that would lift, lower or relax such laws, tariffs or government measures to allow the importation of LEU, or increase its cost, from Russia or other countries with restrictions;
- risks related to not being able to sell the Russian LEU available for purchase under the TENEX Supply Contract for import in 2026 or 2027 for any reason, including customers having filled their fuel needs for those years;
- risks related to whether or when government funding or demand for HALEU for government or commercial uses will materialize and at what level;
- risks regarding funding for continuation and deployment of the American Centrifuge technology;
- risks related to (i) our ability to perform and absorb costs under 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 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 existing or new trade barriers, and related to contract terms, that limit our ability to procure LEU for, or sell, transport or deliver LEU to, customers;
- risks related to pricing trends and demand in the uranium and enrichment markets and their impact on our profitability;
- risks related to the movement and timing of customer orders;

- 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 that our ability to compete in foreign markets may be limited for various reasons, including policies that favor indigenous suppliers over foreign suppliers of goods and services;
- risks related to the fact that our revenue is largely dependent on our largest customers;
- risks related to our backlog, including uncertainty concerning customer actions under current contracts and in future contracting attributable to market conditions, global events or other factors, including our lack of current production capability;
- risks related to natural and other disasters, including the continued impact of the March 2011 earthquake and tsunami in Japan, on the nuclear industry and on our business, results of operations and prospects;
- risks related to financial difficulties experienced by customers or suppliers, including possible bankruptcies, insolvencies, or any other situation, event or occurrence that affect the ability of others to pay for our products or services in a timely manner or at all;
- risks related to pandemics, endemics, and other health crises; and
- risks related to the impact and potential extended duration of a supply/demand imbalance in the market for LEU.

Risks related to operational factors primarily include:

- risks related to DOE not issuing any major task orders to any contract awardee under any of the HALEU Production Contract, LEU Production Contract, or HALEU Deconversion Contract;
- risks related to the Company not winning additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract to expand the capacity of the American Centrifuge plant;
- risks related to DOE not providing adequate share of the appropriated funding to the Company under any of the HALEU Production Contract, LEU Production Contract, or HALEU Deconversion Contract;
- risks related to our ability to secure financing to expand our plant for LEU or HALEU or expand it to the level that would make it commercially viable;
- risks related to the DOE not exercising additional options under Phase 3 of the HALEU Operation Contract or awarding a third party to continue the HALEU Operation Contract;
- risks related to our inability to increase capacity for HALEU or LEU in a timely manner to meet market demand or our contractual obligations;
- risks related to DOE not awarding any contracts to the Company in response to the Company's future proposals;
- 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 related to the ongoing government shutdown or lack of funding that could result in program cancellations, disruptions and/or stop work orders and could limit the U.S. government's ability to make timely payments, including under Executive Order 14158, and our ability to perform under our U.S. government contracts and successfully compete for work including under the HALEU Operation Contract;
- risks related to changes to the U.S. government's appropriated funding levels for HALEU Operation Contract due to changes in U.S. government policy or other reasons;
- risks related to uncertainty regarding our ability to commercially deploy competitive enrichment technology;
- risks related to the potential for demobilization or termination of the HALEU Operation Contract;
- risks that we will not be able to timely complete the work that we are obligated to perform;

- risks related to the government’s inability to satisfy its obligations, including supplying government furnished equipment necessary for us to produce and deliver HALEU under the HALEU Operation Contract and processing security clearance applications resulting from a government shutdown or other reasons;
- risks related to our inability to obtain the government’s approval to extend the term of, or the scope of permitted activities under, our lease with the DOE in Piketon, Ohio;
- risks related to security, including cybersecurity, incidents that may impact our business operations, including incidents that may relate to the ongoing conflict in the Middle East and other regions of concern;
- risks related to our inability to perform under fixed-price and cost-share contracts such as the HALEU Operation Contract, including the risk that costs that we must incur could be higher than expected and the risk related to complying with stringent government contractual requirements; and
- risks related to our inability to attract qualified employees necessary for the planned expansion of our operations in Oak Ridge, Tennessee or Piketon, Ohio.

Risks related to financial factors primarily include:

- risks related to our long-term liabilities, including our defined benefit pension plan obligations and postretirement health and life benefit obligations;
- risks related to our 0% and 2.25% Convertible Notes maturing in 2032 and 2030, respectively;
- risks of revenue and operating results fluctuating significantly from quarter to quarter, and in some cases, year to year;
- risks related to the impact of financial market conditions on our business, liquidity, prospects, pension assets and insurance facilities;
- risks related to the Company’s capital concentration;
- risks related to the value of our intangible assets related to LEU segment’s backlog and customer relationships;
- risks related to decisions made by our Class B Common Stock stockholders regarding their investment in the Company, including decisions based upon factors that are unrelated to the Company’s performance;
- risks that a small number of holders of our Class A Common Stock (whose interests may not be aligned with other holders of our Class A Common Stock) may exert significant influence over the direction of the Company and may be motivated by interests that are not aligned with the Company’s other Class A stockholders;
- risks related to (i) the use of our NOL carryforwards and NUBILs to offset future taxable income and the use of the Rights Agreement to prevent an “ownership change” as defined in Section 382 of the Internal Revenue Code and (ii) our ability to generate taxable income to utilize all or a portion of the NOLs prior to the expiration thereof and NUBILs; and
- risks related to failures or security, including cybersecurity, breaches of our information technology systems.

Risks related to general factors primarily include:

- risks related to our ability to attract and retain key personnel;
- risks that we will be unable to obtain new business opportunities or achieve market acceptance of our products and services or that products or services provided by others will render our products or services obsolete or noncompetitive;
- risks related to actions, including investigations, reviews or audits, that may be taken by the U.S. government, the Russian government, or other governments that could affect our ability to perform under our contractual obligations or the ability of our sources of supply to perform under their contractual obligations to us;

- risks related to our inability to perform and receive timely payment under our agreements with the DOE or other government agencies, including risks related to the ongoing funding by the government and potential audits;
- risks related to how aligned we may be, or perceived to be, with any political party, administration, or its policies based on our positions or our political action committee's advocacy;
- risks related to changes or termination of our agreements with the U.S. government or other counterparties, or the exercise of contract remedies by such counterparties, or the U.S. government's rights in our intellectual property based on such agreements;
- risks related to the competitive environment for our products and services;
- risks related to changes in the nuclear energy industry;
- risks related to the competitive bidding process associated with obtaining contracts, including government contracts; and
- risks related to potential strategic transactions that could be difficult to implement, that could disrupt our business or that could change our business profile significantly.

Risks related to legal and compliance factors primarily include:

- risks related to the outcome of legal proceedings and other contingencies (including lawsuits and government investigations or audits);
- risks related to the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the DOE, DOC and the NRC;
- risks related to the recent U.S. federal government administration's reliance on executive orders to implement regulatory or trade policy and objectives, which could exacerbate regulatory or, private or public, financing unpredictability;
- risks of accidents during the transportation, handling, or processing of toxic hazardous or radioactive material that may pose a health risk to humans or animals, cause property or environmental damage, or result in precautionary evacuations, and lead to claims against the Company;
- risks associated with claims and litigation arising from past activities at sites we currently operate or past activities at sites that we no longer operate, including the Paducah GDP and Portsmouth GDP; and
- other risks discussed in this and our other filings with the SEC.

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, 2024. 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.

CENTRUS ENERGY CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share and per share data)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,631.8	\$ 671.4
Accounts receivable	60.7	80.0
Inventories	416.3	161.6
Deferred costs associated with deferred revenue	47.7	63.9
Other current assets	8.1	38.3
Total current assets	2,164.6	1,015.2
Property, plant and equipment, net of accumulated depreciation of \$6.3 million and \$5.3 million as of September 30, 2025 and December 31, 2024, respectively	20.5	9.4
Deposits for financial assurance	2.6	2.6
Intangible assets, net	23.7	29.6
Deferred tax assets	25.8	29.3
Other long-term assets	7.7	7.3
Total assets	<u>\$ 2,244.9</u>	<u>\$ 1,093.4</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 36.3	\$ 38.8
Payables under inventory purchase agreements	155.9	29.5
Inventories owed to customers and suppliers	238.9	16.2
Deferred revenue and advances from customers	154.8	216.4
Short-term inventory loans	40.3	39.8
Current debt	—	6.1
Total current liabilities	626.2	346.8
Long-term debt	1,173.5	472.5
Postretirement health and life benefit obligations	70.0	74.6
Pension benefit liabilities	3.8	4.0
Long-term inventory loans	—	26.2
Other long-term liabilities	8.3	7.9
Total liabilities	1,881.8	932.0
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, par value \$1.00 per share, 20,000,000 shares authorized		
Series A Participating Cumulative Preferred Stock, none issued	—	—
Series B Senior Preferred Stock, none issued	—	—
Class A Common Stock, par value \$0.10 per share, 70,000,000 shares authorized, 17,492,832 and 16,045,916 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1.7	1.6
Class B Common Stock, par value \$0.10 per share, 30,000,000 shares authorized, 719,200 shares issued and outstanding as of September 30, 2025 and December 31, 2024	0.1	0.1
Excess of capital over par value	378.3	236.5
Accumulated deficit	(16.3)	(76.3)
Accumulated other comprehensive loss	(0.7)	(0.5)
Total stockholders' equity	363.1	161.4
Total liabilities and stockholders' equity	<u>\$ 2,244.9</u>	<u>\$ 1,093.4</u>

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

CENTRUS ENERGY CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited; in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Separative work units	\$ 10.7	\$ 34.8	\$ 187.7	\$ 198.1
Uranium	34.1	—	34.1	29.9
Technical solutions	30.1	22.9	80.7	62.4
Total revenue	74.9	57.7	302.5	290.4
Cost of Sales:				
Separative work units and uranium	52.6	29.6	147.7	189.3
Technical solutions	26.6	19.2	72.3	51.4
Total cost of sales	79.2	48.8	220.0	240.7
Gross profit (loss)	(4.3)	8.9	82.5	49.7
Advanced technology costs	1.7	4.1	8.0	13.9
Selling, general and administrative	8.9	9.6	25.9	24.6
Equity-related compensation	0.6	0.4	5.3	1.1
Amortization of intangible assets	1.1	2.4	5.9	7.2
Operating income (loss)	(16.6)	(7.6)	37.4	2.9
Nonoperating components of net periodic benefit loss (income)	1.0	0.8	2.9	(15.4)
Interest expense	3.4	0.1	9.9	0.8
Investment income	(12.9)	(2.6)	(28.2)	(7.8)
Extinguishment of long-term debt	—	—	(11.8)	—
Other expense (income), net	(0.1)	—	—	0.1
Income (loss) before income taxes	(8.0)	(5.9)	64.6	25.2
Income tax expense (benefit)	(11.9)	(0.9)	4.6	5.7
Net income (loss) and comprehensive income (loss)	\$ 3.9	\$ (5.0)	\$ 60.0	\$ 19.5
Net income (loss) per share:				
Basic	\$ 0.21	\$ (0.30)	\$ 3.40	\$ 1.21
Diluted	\$ 0.19	\$ (0.30)	\$ 3.16	\$ 1.20
Average number of common shares outstanding (in thousands):				
Basic	18,317	16,422	17,672	16,172
Diluted	20,677	16,422	18,965	16,236

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

CENTRUS ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Nine Months Ended September 30,	
	2025	2024
OPERATING		
Net income	\$ 60.0	\$ 19.5
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	6.9	7.9
Deferred tax assets	3.6	5.5
Gain on remeasurement of retirement benefit plans	—	(16.8)
Equity-related compensation	5.3	1.1
Revaluation of inventory borrowings	4.1	3.7
Gain on extinguishment of 8.25% Notes	(11.8)	—
Other reconciling adjustments, net	2.1	—
Changes in operating assets and liabilities:		
Accounts receivable	19.2	30.3
Inventories	(317.2)	85.4
Inventories owed to customers and suppliers	222.8	(83.5)
Other current assets	0.2	3.0
Accounts payable and other liabilities	(4.5)	(8.8)
Payables under inventory purchase agreements	126.4	(41.9)
Deferred revenue and advances from customers, net of deferred costs	(12.5)	(19.9)
Pension and postretirement benefit liabilities	(4.9)	(6.2)
Other changes, net	(0.3)	(0.2)
Cash provided by (used in) operating activities	99.4	(20.9)
INVESTING		
Capital expenditures	(10.1)	(3.4)
Cash used in investing activities	(10.1)	(3.4)
FINANCING		
Proceeds from the issuance of common stock, net	139.7	23.4
Proceeds from the issuance of 0% Convertible Senior Notes, net	782.4	—
Exercise of stock options	—	0.4
Common stock withheld for tax obligations under stock-based compensation plan	(2.9)	(0.3)
Payment of interest classified as debt	(3.5)	(6.1)
Payment of principal to redeem 8.25% Notes	(74.3)	—
Cash provided by financing activities	841.4	17.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.1)	—
Increase (decrease) in cash, cash equivalents and restricted cash	930.6	(6.9)
Cash, cash equivalents and restricted cash, beginning of period (Note 3)	704.0	233.8
Cash, cash equivalents and restricted cash, end of period (Note 3)	\$ 1,634.6	\$ 226.9
Supplemental cash flow disclosures:		
Cash paid for income taxes	\$ 0.4	\$ 0.6
Cash paid for interest	\$ 4.4	\$ —
Non-cash activities:		
Adjustment of right to use lease assets from lease modification	\$ 1.3	\$ —
Property, plant and equipment included in accounts payable and accrued liabilities	\$ 2.2	\$ 0.1
Common stock withheld for tax obligations under stock-based compensation plan	\$ —	\$ 0.1

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

CENTRUS ENERGY CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in millions, except per share data)

	Preferred Stock, Series B	Common Stock, Class A, Par Value \$0.10 per Share	Common Stock, Class B, Par Value \$0.10 per Share	Excess of Capital Over Par Value	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2023	\$ —	\$ 1.5	\$ 0.1	\$ 180.5	\$ (149.5)	\$ (0.3)	\$ 32.3
Net loss for the three months ended March 31, 2024	—	—	—	—	(6.1)	—	(6.1)
Issuance of common stock	—	—	—	7.5	—	—	7.5
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	0.2	—	—	0.2
Balance at March 31, 2024	<u>\$ —</u>	<u>\$ 1.5</u>	<u>\$ 0.1</u>	<u>\$ 188.2</u>	<u>\$ (155.6)</u>	<u>\$ (0.4)</u>	<u>\$ 33.8</u>
Net income for the three months ended June 30, 2024	—	—	—	—	30.6	—	30.6
Issuance of common stock	—	0.1	—	12.0	—	—	12.1
Equity-related compensation shares withheld for income taxes	—	—	—	(0.4)	—	—	(0.4)
Equity-related compensation	—	—	—	0.5	—	—	0.5
Balance at June 30, 2024	<u>\$ —</u>	<u>\$ 1.6</u>	<u>\$ 0.1</u>	<u>\$ 200.3</u>	<u>\$ (125.0)</u>	<u>\$ (0.4)</u>	<u>\$ 76.6</u>
Net loss for the three months ended September 30, 2024	—	—	—	—	(5.0)	—	(5.0)
Issuance of common stock	—	—	—	4.5	—	—	4.5
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	0.4	—	—	0.4
Balance at September 30, 2024	<u>\$ —</u>	<u>\$ 1.6</u>	<u>\$ 0.1</u>	<u>\$ 205.2</u>	<u>\$ (130.0)</u>	<u>\$ (0.5)</u>	<u>\$ 76.4</u>

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

CENTRUS ENERGY CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in millions, except per share data)

	Preferred Stock, Series B	Common Stock, Class A, Par Value \$0.10 per Share	Common Stock, Class B, Par Value \$0.10 per Share	Excess of Capital Over Par Value	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2024	\$ —	\$ 1.6	\$ 0.1	\$ 236.5	\$ (76.3)	\$ (0.5)	\$ 161.4
Net income for the three months ended March 31, 2025	—	—	—	—	27.2	—	27.2
Issuance of common stock	—	—	—	25.2	—	—	25.2
Equity-related compensation shares withheld for income taxes	—	—	—	(0.3)	—	—	(0.3)
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	0.5	—	—	0.5
Balance at March 31, 2025	<u>\$ —</u>	<u>\$ 1.6</u>	<u>\$ 0.1</u>	<u>\$ 261.9</u>	<u>\$ (49.1)</u>	<u>\$ (0.6)</u>	<u>\$ 213.9</u>
Net income for the three months ended June 30, 2025	—	—	—	—	28.9	—	28.9
Issuance of common stock	—	0.1	—	114.2	—	—	114.3
Equity-related compensation shares withheld for income taxes	—	—	—	(2.2)	—	—	(2.2)
Equity-related compensation	—	—	—	4.2	—	—	4.2
Balance at June 30, 2025	<u>\$ —</u>	<u>\$ 1.7</u>	<u>\$ 0.1</u>	<u>\$ 378.1</u>	<u>\$ (20.2)</u>	<u>\$ (0.6)</u>	<u>\$ 359.1</u>
Net income for the three months ended September 30, 2025	—	—	—	—	3.9	—	3.9
Equity-related compensation shares withheld for employee taxes	—	—	—	(0.4)	—	—	(0.4)
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	0.6	—	—	0.6
Balance at September 30, 2025	<u>\$ —</u>	<u>\$ 1.7</u>	<u>\$ 0.1</u>	<u>\$ 378.3</u>	<u>\$ (16.3)</u>	<u>\$ (0.7)</u>	<u>\$ 363.1</u>

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

CENTRUS ENERGY CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Basis of Presentation and Principles of Consolidation

The unaudited Consolidated Financial Statements of Centrus (the “Company”), which include the accounts of the Company, its principal subsidiary, Enrichment Corp., and its other subsidiaries, as of September 30, 2025, and for the three and nine months ended September 30, 2025, and 2024, have been prepared pursuant to the rules and regulations of the SEC. The unaudited Consolidated Balance Sheet as of December 31, 2024, was derived from audited Consolidated Financial Statements, but does not include all disclosures required by U.S. GAAP. In the opinion of management, the unaudited Consolidated Financial Statements reflect all adjustments, including normal recurring adjustments, necessary for a fair statement of the financial results for the interim period. Certain prior year amounts have been reclassified for consistency with the current year presentation. Certain information and notes normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. All material intercompany transactions have been eliminated. The Company’s components of comprehensive income for the three and nine months ended September 30, 2025 and 2024, are insignificant.

Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2024.

Significant Accounting Policies

The accounting policies of the Company are set forth in Note 1, *Summary of Significant Accounting Policies*, of the Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. There has not been a material change to the Company’s accounting policies since that report.

New Accounting Standards

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting*, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This pronouncement is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and early adoption is permitted. ASU 2023-07 did not have a material impact on the Company’s Consolidated Financial Statements.

Accounting Standards Effective in Future Periods

In December 2023, the FASB issued ASU 2023-09, *Income Taxes*, to improve the transparency of income tax disclosures, primarily through requiring consistent categories and greater disaggregation in the rate reconciliation and requiring disaggregation of income taxes paid by jurisdiction. This pronouncement is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. Based on the Company’s review, it does not expect the pronouncement to have a material impact on the Company’s Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. This pronouncement is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and early adoption is permitted. The Company is evaluating the impact this pronouncement will have on its Consolidated Financial Statements.

2. REVENUE AND CONTRACTS WITH CUSTOMERS

Revenue for the LEU segment is derived from the sales of the SWU component of LEU, from sales of both the SWU and uranium components, and from sales of UF₆ and U₃O₈, to electric utility customers and other nuclear fuel related companies. Technical Solutions revenue is derived from advanced manufacturing and other technical services provided to the U.S. government and private sector customers.

LEU Segment

SWU and uranium revenue is recognized when the customer obtains control of the SWU or uranium components. The SWU component of LEU typically is sold under contracts with deliveries over several years. The Company's agreements for natural uranium hexafluoride and uranium concentrate sales generally are shorter-term, fixed-commitment contracts. Most of the Company's customer contracts provide for fixed purchases of SWU during a given year. Depending on the terms of specific contracts, the customer may be able to increase or decrease the quantity delivered within an agreed range.

Disaggregation of Revenue

The following table presents revenue from SWU and uranium sales disaggregated by geographical region based on the billing addresses of customers (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United States	\$ 34.1	\$ —	\$ 142.5	\$ 86.1
Foreign	10.7	34.8	79.3	141.9
Revenue - SWU and uranium	\$ 44.8	\$ 34.8	\$ 221.8	\$ 228.0

Refer to Note 13, *Segment Information*, for disaggregation of revenue by segment.

Technical Solutions Segment

Revenue for the Technical Solutions segment, representing the Company's uranium enrichment, advanced manufacturing, and other technical services offered to public and private sector customers, is recognized over time as the performance obligation is satisfied or at the point in time in which each performance obligation is fully satisfied.

The Company's work on HALEU began under the HALEU Demonstration Contract, signed with the DOE in 2019, to construct a cascade of 16 centrifuges to demonstrate production of HALEU for advanced reactors. The DOE reimbursed the Company for 80% of its costs incurred in performing the contract. The DOE has funded the contract up to \$173.0 million with a period of performance that ended November 30, 2022. The Company recorded revenue up to the funded amount of \$173.0 million and has received aggregate cash payments under the HALEU Demonstration Contract of \$171.2 million through September 30, 2025. Closeout activities on the HALEU Demonstration Contract are ongoing.

On November 10, 2022, the DOE awarded the HALEU Operation Contract to the Company with a base contract value of approximately \$150.0 million in two phases through 2024. Phase 1 included an approximately \$30.0 million cost-share contribution from Centrus matched by approximately \$30.0 million from the DOE to complete construction of the cascade, begin operations and produce the initial 20 kilograms of HALEU UF₆. On November 7, 2023, the Company announced that it made its first contractual delivery of HALEU to the DOE, completing Phase 1.

During November 2023, the Company transitioned to Phase 2 of the HALEU Operation Contract, which included production of 900 kilograms of HALEU UF₆ for one production year, as well as continued operations and maintenance of the cascade. Phase 2 included an initial contract value of approximately \$90.0 million and compensation on a cost-plus-incentive-fee-basis. The DOE owns any HALEU produced from the demonstration cascade. The HALEU Operation Contract also gives DOE the ability to exercise three optional periods to contract for up to nine additional years of production from the cascade beyond the base contract; those options are at the DOE's sole discretion and subject to the availability of Congressional appropriations. Pursuant to an amendment to the Company's lease for the Piketon facility, the DOE assumed all D&D liabilities arising out of the HALEU Operation Contract.

Under the HALEU Operation Contract, DOE is contractually obligated to provide the 5B Cylinders necessary to collect the output of the cascade, but supply chain challenges created difficulties for DOE in securing enough 5B Cylinders for the entire Phase 2 production year. During time periods when 5B Cylinders were insufficient, the Company was not able to produce HALEU as it did not have 5B Cylinders to store the enriched uranium. Due to these delays, Centrus was unable to achieve contractual delivery of the 900 kilograms of HALEU UF₆ by November 2024, which was the date set for the end of Phase 2 performance. On November 5, 2024, the HALEU Operation Contract was modified to extend the Phase 2 period of performance to June 30, 2025, which allowed the Company to produce and contractually deliver the Phase 2 production target of 900 kilograms of HALEU to DOE. On August 20, 2025, the DOE modified the HALEU Operation contract to further extend the Phase 2 period of performance through October 31, 2025 to allow the Company to complete outstanding change orders. As of September 30, 2025, the total Phase 2 contract value and funded value is \$170.1 million. The fee for the Phase 2 period of performance that was extended beyond November 30, 2024 was not definitized and is subject to negotiation.

On June 17, 2025, the DOE issued an amendment to the HALEU Operation Contract that split the first three-year option period into a first option period of one year ("Option 1a") and a second option period of two years ("Option 1b"). The amendment established a target cost and fee for Option 1a of approximately \$99.3 million and \$8.7 million, respectively, and a target cost and fee for Option 1b of \$163.5 million and \$15.2 million, respectively. Additionally, the Amendment acknowledges that the estimated cost associated with Option 1b is insufficient to support full performance due to known cost increases since award of the HALEU Operation Contract and indicates that the Company will need to submit a revised cost proposal for review and negotiation prior to DOE's consideration of Option 1b. In conjunction with the amendment, the DOE exercised Option 1a and extended the period of performance to June 30, 2026. As of September 30, 2025, Option 1a is funded for the contract value of \$108.2 million.

Under the HALEU Operation Contract, the Company submitted several change order requests for work being performed on infrastructure, facility repairs, and 5B Cylinders. The additional work is being performed under the DOE Contracting Officer's approval or contract modifications. On September 28, 2023, the DOE modified the HALEU Operation Contract to incorporate additional scope for infrastructure and facility repairs, and costs associated with 5B Cylinder refurbishment, for an estimated additional contract value of \$5.8 million, without a cost-share provision. DOE is now obligated for costs up to the contract value of \$8.8 million for the additional scope work.

Costs under the HALEU Operation Contract include program costs, including direct labor and materials and associated indirect costs that are classified as *Cost of Sales*, and an allocation of corporate costs supporting the program that are classified as *Selling, General and Administrative Expenses*. The HALEU Operation Contract is funded incrementally, and as of September 30, 2025, DOE is obligated for costs up to \$316.2 million in the aggregate for Phase 1, Phase 2, Option 1a of Phase 3, and the additional scope work. The Company has received aggregate cash payments under the HALEU Operation Contract of \$195.4 million through September 30, 2025.

The Company does not have a contractual obligation to perform work in excess of the funding provided by the DOE. If the DOE does not commit to additional costs above the existing funding, the Company may incur material additional costs or losses in future periods that could have an adverse impact on its financial condition and liquidity.

Remaining Performance Obligations

The Company's remaining performance obligations represent the aggregate amount of the total contract transaction price that is unsatisfied or partially unsatisfied. Performance obligations are recognized as revenue in future periods as work is performed or deliveries of SWU and uranium are made. The Company's total remaining performance obligations were \$0.7 billion and \$0.8 billion as of September 30, 2025, and December 31, 2024, respectively, and extend to 2030.

The remaining performance obligations in the LEU segment, primarily related to medium and long-term contracts with fixed commitments, were approximately \$0.6 billion and \$0.7 billion as of September 30, 2025 and December 31, 2024, respectively, and extend to 2030. The remaining performance obligations represent the estimated aggregate dollar amount of revenue for future SWU and uranium deliveries and include approximately \$154.8 million and \$216.4 million of *Deferred Revenue and Advances from Customers* at September 30, 2025, and December 31, 2024, respectively. The remaining performance obligations are partially based on customer estimates of the timing and size of the customers' fuel requirements and other assumptions that are subject to change. The remaining performance obligations include estimates of selling prices, which may be subject to change. Depending on the terms of specific contracts, prices may be adjusted based on escalation using a general inflation index, published SWU price indicators prevailing at the time of delivery, and other factors, all of which are variable. The Company uses external composite forecasts of future market prices and inflation rates in its pricing estimates.

The remaining performance obligations in the Technical Solutions segment were approximately \$98.7 million and \$28.0 million, as of September 30, 2025, and December 31, 2024, respectively, and extend through 2026. The remaining performance obligations in Technical Solutions include both funded (services for which funding has been both authorized and appropriated by the customer) and unfunded (services for which funding has not been appropriated) amounts. The Company does not include unexercised options or potential services under indefinite-delivery, indefinite-quantity agreements in its remaining performance obligations. If any of the Company's contracts were to be terminated, its remaining performance obligations would be reduced by the expected value of the cancelled performance obligations of such contracts.

Accounts Receivable

The following table presents the components of accounts receivable (in millions):

	September 30, 2025	December 31, 2024
Accounts receivable:		
Billed	\$ 44.1	\$ 69.8
Unbilled *	16.6	10.2
Accounts receivable	\$ 60.7	\$ 80.0

* Billings under certain contracts in the Technical Solutions segment are invoiced based on approved provisional billing rates. Unbilled revenue represents the difference between actual costs incurred and invoiced amounts. The Company expects to invoice and collect the unbilled amounts after actual rates are submitted to and approved by the customer. Unbilled revenue also includes unconditional rights to payment that are not yet billable under applicable contracts due to timing of invoice processing or pending the compilation of supporting documentation.

Contract Liabilities

The following table presents changes in contract liability balances (in millions):

	September 30, 2025	December 31, 2024	Year-To-Date Change
Deferred revenue - current	\$ 154.8	\$ 183.6	\$ (28.8)
Advances from customers - current	\$ —	\$ 32.8	\$ (32.8)

Previously deferred sales and advances from customers recognized in revenue totaled \$68.5 million and \$99.6 million in the nine months ended September 30, 2025 and 2024, respectively.

3. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table summarizes the Company's cash, cash equivalents and restricted cash as presented on the Consolidated Balance Sheets to amounts on the Consolidated Statements of Cash Flows (in millions):

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,631.8	\$ 671.4
Deposits for financial assurance - current (a)	0.2	30.0
Deposits for financial assurance - noncurrent	2.6	2.6
Total cash, cash equivalents and restricted cash	\$ 1,634.6	\$ 704.0

(a) Deposits for financial assurance - current is included within *Other Current Assets* in the Consolidated Balance Sheets.

The Company has \$0.1 million and \$0.5 million denominated in euros as of September 30, 2025 and December 31, 2024, respectively, and recorded \$0.1 million in transaction gains and \$0.1 million in transaction losses in the three and nine months ended September 30, 2025, respectively, and less than \$0.1 million in transaction losses in both the three and nine months ended September 30, 2024.

The following table provides additional detail regarding the Company's deposits for financial assurance (in millions):

	September 30, 2025		December 31, 2024	
	Current	Long-Term	Current	Long-Term
Collateral for Inventory Loans	\$ —	\$ —	\$ 29.8	\$ —
Workers Compensation	—	2.5	—	2.5
Other	0.2	0.1	0.2	0.1
Total deposits for financial assurance	\$ 0.2	\$ 2.6	\$ 30.0	\$ 2.6

In 2022, the Company entered into three inventory loans that each required a cash deposit into an escrow fund. In March 2025, the Company repaid two of the three inventory loans and, in May 2025, received \$18.6 million of restricted cash which was released from escrow. In June 2025, the Company repaid the last of the three inventory loans and, in July 2025, received \$11.2 million of restricted cash which was released from escrow (see Note 4, *Inventories*).

The Company has provided financial assurance to states in which it was previously self-insured for workers' compensation in accordance with each state's requirements in the form of a surety bond or deposit that is fully cash collateralized by the Company. Each surety bond or deposit is subject to reduction and/or cancellation, as each state determines the likely reduction of workers' compensation obligations pertaining to the period of self-insurance.

4. INVENTORIES

Centrus holds uranium at licensed locations (e.g., fabricators) in the form of natural uranium hexafluoride and as the uranium component of LEU in transit to meet book transfer requests by customers and suppliers. Centrus also holds SWU as the SWU component of LEU at licensed locations or in transit to meet book transfer requests by customers and suppliers. Fabricators process LEU into fuel for use in nuclear reactors. The components of the Company's inventories are as follows (in millions):

	September 30, 2025			December 31, 2024		
	Current Assets	Current Liabilities (a)	Inventories, Net	Current Assets	Current Liabilities (a)	Inventories, Net
Separative work units	\$ 11.7	\$ —	\$ 11.7	\$ 5.0	\$ 2.5	\$ 2.5
Uranium	394.2	238.9	155.3	156.6	13.7	142.9
Conversion credits	10.4	—	10.4	—	—	—
Total	\$ 416.3	\$ 238.9	\$ 177.4	\$ 161.6	\$ 16.2	\$ 145.4

(a) This includes inventories owed to suppliers for advances of uranium.

Inventories are valued at the lower of cost or net realizable value.

The Company may borrow SWU or uranium from customers, suppliers or fabricators, in which case the Company will record the SWU and/or uranium and the related liability for the borrowing using the projected and forecasted purchase price over the borrowing period.

During the three months ended September 30, 2025, the Company sold the U₃O₈ contained in a quantity of UF₆ to a converter. Under the terms of the agreement, the Company delivered the UF₆ to the converter, and the converter transferred \$10.4 million of conversion services credits contained in the UF₆ to the Company.

In the nine months ended September 30, 2025, the Company repaid SWU inventory loans borrowed from a customer valued at \$38.8 million by utilizing advances of SWU from the fabricator under an existing optimization agreement. In June 2025, the Company repaid a UF₆ inventory loan valued at \$29.8 million.

The Company performs quarterly revaluations of *Long-Term Inventory Loans* reflecting an updated projection of the timing and sources of inventory to be used for repayment. These revaluations were recorded to *Cost of Sales* and resulted in an increase to the related liability of \$0.5 million and \$4.1 million, for the three and nine months ended September 30, 2025, respectively, and \$1.9 million and \$3.7 million for the three and nine months ended September 30, 2024, respectively.

5. INTANGIBLE ASSETS

Intangible assets originated from the Company's reorganization and application of fresh start accounting as of the date the Company emerged from bankruptcy, September 30, 2014. The intangible asset related to the LEU segment backlog is amortized as the backlog, existing at emergence, is reduced, as a result of deliveries to customers. The intangible asset related to customer relationships is amortized using the straight-line method over the estimated average useful life of 15 years. Amortization expense is presented below gross profit on the Consolidated Statements of Operations and Comprehensive Income. Intangible asset balances are as follows (in millions):

	September 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Backlog	\$ 54.6	\$ 49.3	\$ 5.3	\$ 54.6	\$ 46.8	\$ 7.8
Customer relationships	68.9	50.5	18.4	68.9	47.1	21.8
Total	\$ 123.5	\$ 99.8	\$ 23.7	\$ 123.5	\$ 93.9	\$ 29.6

6. DEBT

A summary of debt is as follows (in millions):

	Maturity	September 30, 2025		December 31, 2024	
		Current	Long-Term	Current	Long-Term
8.25% Notes:	Feb. 2027				
Principal		\$ —	\$ —	\$ —	\$ 74.3
Interest		—	—	6.1	9.2
2.25% Convertible Notes:	Nov. 2030				
Principal		—	402.5	—	402.5
0% Convertible Notes:	Aug. 2032				
Principal		—	805.0	—	—
Total		\$ —	\$ 1,207.5	\$ 6.1	\$ 486.0

A summary of interest expense and amortization of debt issuance costs is as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contractual interest expense	\$ 2.3	\$ —	\$ 6.8	\$ —
Amortization of debt issuance costs and discount	0.9	—	2.0	—
Total interest expense on debt	\$ 3.2	\$ —	\$ 8.8	\$ —

Convertible Notes

In November 2024, the Company issued \$402.5 million of 2.25% Convertible Notes due 2030 and in August 2025, the Company issued \$805.0 million of 0% Convertible Notes due 2032. The Company evaluated its convertible debt to determine if the agreements or embedded components of the agreements qualify as derivatives to be accounted for separately and concluded that none of the embedded features of the convertible debt, inclusive of the conversion option, meet the criteria to require separate accounting.

0% Convertible Notes

On August 18, 2025, the Company issued, in a Rule 144A offering, the 0% Convertible Notes with an aggregate principal amount of \$805.0 million, due August 15, 2032, unless earlier repurchased, redeemed or converted. There are no required principal payments prior to the maturity of the 0% Convertible Notes. The 0% Convertible Notes will not bear regular interest and the principal amount will not accrete. The Company incurred approximately \$22.5 million in issuance costs related to the issuance of the 0% Convertible Notes. The carrying amount of the 0% Convertible Notes as of September 30, 2025 was \$782.9 million and included the remaining principal outstanding of \$805.0 million, net of total unamortized debt discounts and deferred debt issuance costs of \$22.1 million.

Before May 15, 2032, noteholders may convert the 0% Convertible Notes in any of the following circumstances:

- during the five consecutive business days immediately after any ten consecutive trading day period (the "Measurement Period"), in which the trading price per \$1,000 principal amount of the 0% Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of the Company's Class A Common Stock on such trading day and the conversion rate on each such trading day; or
- during any fiscal quarter commencing after the fiscal quarter ending on December 31, 2025, if the last reported sale price per share of the Company's Class A Common Stock is greater than or equal to 130% of the conversion price for each of at least twenty trading days (whether or not consecutive) during the thirty consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; or
- upon the occurrence of certain corporate events or distributions on the Company's Class A Common Stock; or
- if the Company calls such notes for redemption at any time before the close of business on the second scheduled trading day immediately before the related redemption date.

Beginning on May 15, 2032, noteholders may convert their notes at any time at their election until the close of business on the second business day immediately before the maturity date. The Company will satisfy its conversion obligations by paying cash up to the aggregate principal amount of notes to be converted, and by issuing shares of its Class A Common Stock or a combination of cash and shares of its Class A Common Stock, at its election for the incremental value. The initial conversion rate is 4.3551 shares of Class A Common Stock per \$1,000 principal amount of the notes, representing an initial conversion price of approximately \$229.62 per share of Class A Common Stock. The conversion rate will be adjusted upon the occurrence of certain events, including spin-offs, tender offers, exchange offers, make-whole fundamental change and certain stockholder distributions.

Beginning on August 20, 2029, the Company may redeem for cash all or any portion of the notes, at a repurchase price equal to 100% of the principal amount, plus accrued and unpaid interest, if the last reported sale price per share of the Company's Class A Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides a redemption notice.

If certain corporate events that constitute a "fundamental change", such as business combination transactions involving the Company, shareholder approval of liquidation or dissolution of the Company, and certain de-listing events with respect to the Company's Class A Common Stock, occur at any time, holders may, subject to certain exceptions, require the Company to purchase their notes in whole or in part for cash at a price equal to 100% of the principal amount of the 0% Convertible Notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the fundamental change repurchase date.

2.25% Convertible Notes

On November 7, 2024, the Company issued, in a Rule 144A offering, the 2.25% Convertible Notes with an aggregate principal amount of \$402.5 million, due November 1, 2030, unless earlier repurchased, redeemed or converted. There are no required principal payments prior to the maturity of the 2.25% Convertible Notes. The 2.25% Convertible Notes bear interest at an annual rate of 2.25%, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2025. The Company incurred approximately \$13.8 million in issuance costs related to the issuance of the 2.25% Convertible Notes. The carrying amount of the 2.25% Convertible Notes as of September 30, 2025 of \$390.6 million, includes the remaining principal outstanding of \$402.5 million, net of total unamortized debt discounts and deferred debt issuance costs of \$11.9 million.

Before August 1, 2030, noteholders may convert the 2.25% Convertible Notes in any of the following circumstances:

- during the five consecutive business days immediately after any ten consecutive trading day period (the "Measurement Period"), in which the trading price per \$1,000 principal amount of the 2.25% Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of the Company's Class A Common Stock on such trading day and the conversion rate on each such trading day; or
- during any fiscal quarter commencing after the fiscal quarter ending on December 31, 2024, if the last reported sale price per share of the Company's Class A Common Stock is greater than or equal to 130% of the conversion price for each of at least twenty trading days (whether or not consecutive) during the thirty consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; or
- upon the occurrence of certain corporate events or distributions on the Company's Class A Common Stock; or
- if the Company calls such notes for redemption, then the noteholder of any note may convert such note at any time before the close of business on the second scheduled trading day immediately before the related redemption date.

Beginning on August 1, 2030, noteholders may convert their notes at any time at their election until the close of business on the business day immediately before the maturity date. The Company will satisfy its conversion obligations by paying cash up to the aggregate principal amount of notes to be converted, and by issuing shares of its Class A Common Stock or a combination of cash and shares of its Class A Common Stock, at its election for the incremental value. The initial conversion rate is 10.2564 shares of Class A Common Stock per \$1,000 principal amount of the notes, representing an initial conversion price of approximately \$97.50 per share of Class A Common Stock. The conversion rate will be adjusted upon the occurrence of certain events, including spin-offs, tender offers, exchange offers, make-whole fundamental change and certain stockholder distributions.

Beginning on November 8, 2027, the Company may redeem for cash all or any portion of the notes, at a repurchase price equal to 100% of the principal amount, plus accrued and unpaid interest, if the last reported sale price per share of the Company's Class A Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides a redemption notice.

On June 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on July 1, 2025, and ending at the close of business on September 30, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended June 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. No notes were converted during that period.

On September 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on October 1, 2025, and ending at the close of business on December 31, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended September 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. As of October 31, 2025, no notes have been converted under this recent conversion period.

If certain corporate events that constitute a “fundamental change”, such as business combination transactions involving the Company, shareholder approval of liquidation or dissolution of the Company, and certain de-listing events with respect to the Company’s Class A Common Stock, occur at any time, holders may, subject to certain exceptions, require the Company to purchase their notes in whole or in part for cash at a price equal to 100% of the principal amount of the 2.25% Convertible Notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the fundamental change repurchase date.

8.25% Notes

Pursuant to a notice of redemption issued on February 24, 2025, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the \$74.3 million aggregate principal amount, together with any accrued and unpaid interest. The Company recorded a gain of \$11.8 million related to the extinguishment of the long-term debt. As of September 30, 2025, none of the 8.25% Notes remained outstanding.

Interest on the Company’s 8.25% Notes was payable semi-annually in arrears as of February 28 and August 31 based on a 360-day year consisting of twelve 30-day months. The 8.25% Notes were issued in connection with a troubled debt restructuring; therefore, all future interest payment obligations on the 8.25% Notes were included in the carrying value of the 8.25% Notes. As a result, interest payments were reported as a reduction in the carrying value of the 8.25% Notes and not as interest expense. As of September 30, 2025 and December 31, 2024, \$0 and \$6.1 million, respectively, of interest was recorded as current and classified as *Current Debt* in the Consolidated Balance Sheets.

7. FAIR VALUE

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value of assets and liabilities, the following hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable:

- Level 1 assets include investments with quoted prices in active markets that the Company has the ability to liquidate as of the reporting date.
- Level 2 assets include investments in U.S. government agency securities, corporate and municipal debt whose estimates are valued based on observable inputs, other than quoted prices.
- Level 3 assets include investments with unobservable inputs, such as third-party valuations, due to little or no market activity.

Financial Instruments Recorded at Fair Value (in millions):

	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash and cash equivalents	\$ 1,631.8	\$ —	\$ —	\$ 1,631.8	\$ 671.4	\$ —	\$ —	\$ 671.4
Deferred compensation asset ^(a)	0.5	—	—	0.5	0.4	—	—	0.4
Liabilities:								
Deferred compensation obligation ^(a)	\$ 0.5	\$ —	\$ —	\$ 0.5	\$ 0.4	\$ —	\$ —	\$ 0.4

^(a) The deferred compensation obligation represents the balance of deferred compensation plus net investment earnings. The deferred compensation plan is funded through a rabbi trust. Trust funds are invested in mutual funds for which unit prices are quoted in active markets and are classified within Level 1 of the valuation hierarchy.

There were no transfers between Level 1, 2 or 3 during the periods presented.

Other Financial Instruments

As of September 30, 2025, and December 31, 2024, the Consolidated Balance Sheets carrying amounts for *Accounts Receivable*, *Accounts Payable and Accrued Liabilities* (excluding the deferred compensation obligation described above), and *Payables under Inventory Purchase Agreements* approximate fair value because of their short-term nature.

The carrying value and estimated fair value of long-term debt were as follows (in millions):

	September 30, 2025		December 31, 2024	
	Carrying Value	Estimated ^(a) Fair Value	Carrying Value	Estimated ^(a) Fair Value
8.25% Notes	\$ — ^(b)	\$ —	\$ 89.6 ^(b)	\$ 73.6
2.25% Convertible Notes	\$ 390.6 ^(c)	\$ 1,339.8	\$ 389.0 ^(c)	\$ 403.8
0% Convertible Notes	\$ 782.9 ^(d)	\$ 1,270.4	\$ — ^(d)	\$ —

^(a) Estimated fair value is based on bid/ask quotes as of or near the balance sheet date, which are considered Level 2 inputs.

^(b) As of September 30, 2025, the carrying value of the 8.25% Notes consists of the principal balance of \$0 due to the redemption of the 8.25% Notes in March 2025. As of December 31, 2024, the carrying value of the 8.25% Notes consists of the principal balance of \$74.3 million and the sum of current and noncurrent interest payment obligations until maturity. Refer to Note 6, *Debt*.

^(c) As of September 30, 2025 and December 31, 2024, the carrying value of the 2.25% Convertible Notes is net of \$11.9 million and \$13.5 million of unamortized debt issuance costs, respectively. Refer to Note 6, *Debt*.

^(d) As of September 30, 2025 and December 31, 2024, the carrying value of the 0% Convertible Notes is net of \$22.1 million and \$0 of unamortized debt issuance costs, respectively. Refer to Note 6, *Debt*.

8. PENSION AND POSTRETIREMENT HEALTH AND LIFE BENEFITS

The Company provides retirement benefits to certain employees and retirees. The Company has one qualified defined benefit pension plan, one postretirement health and life benefit plan and two nonqualified plans.

The components of net periodic benefit costs (credits) for the defined benefit pension plans were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Service costs	\$ 0.1	\$ 0.5	\$ 0.3	\$ 1.5
Interest costs	0.4	0.2	1.2	7.8
Amortization of prior service costs (credits), net	—	0.1	(0.1)	—
Remeasurement gain	—	(0.2)	—	(16.8)
Expected return on plan assets (gains)	(0.5)	(0.2)	(1.4)	(9.5)
Net periodic benefit costs (credits)	\$ —	\$ 0.4	\$ —	\$ (17.0)

The components of net periodic benefit costs for the postretirement health and life benefit plan were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest costs	\$ 1.2	\$ 1.2	\$ 3.4	\$ 3.4
Amortization of prior service costs (credits), net	(0.1)	(0.1)	(0.1)	(0.1)
Net periodic benefit costs	\$ 1.1	\$ 1.1	\$ 3.3	\$ 3.3

The Company reports service costs for its defined benefit pension plans and its postretirement health and life benefit plans in *Cost of Sales and Selling, General and Administrative Expenses*. The remaining components of net periodic benefit costs (credits) are reported as *Nonoperating Components of Net Periodic Benefit Loss (Income)*.

During the second quarter of 2024, the Company determined that it was probable that lump sum payouts for 2024 would be greater than the annual service and interest cost components of the annual net periodic benefit cost for two of its defined benefit pension plans. On May 28, 2024, the Company entered into an agreement with an insurer for two of its defined benefit plans to purchase a group annuity contract and transferred approximately \$234.0 million of its pension plan obligations to the insurer. The purchase of the group annuity contract was funded directly by assets of the pension plan of approximately \$224.0 million. The purchase resulted in a transfer of benefit administrative responsibilities for more than 1,000 beneficiaries effective September 1, 2024.

During the third quarter of 2024, the Company determined that it was probable that lump sum payouts for 2024 would be greater than the annual service and interest cost components of the annual net periodic benefit cost for its two defined benefit pension plans. In addition, the Company transferred \$15.4 million of pension plan assets and the related obligations under two participating group annuity contracts to two non-participating group annuity contracts for two of its defined benefit plans. The purchase resulted in a transfer of future benefit obligations and administrative liabilities for more than 400 participants effective October 1, 2024.

These events triggered a remeasurement that resulted in a decrease in the benefit obligation and corresponding net actuarial gains of \$0.2 and \$16.8 million for the three and nine months ended September 30, 2024, respectively. The related income was included in *Nonoperating Components of Net Periodic Benefit Loss (Income)* in the Consolidated Statements of Operations. There were no pension plan remeasurements in the three and nine months ended September 30, 2025.

Effective December 31, 2024, the Company merged its two qualified defined benefit pension plans in order to achieve financial and administrative efficiencies. Actuarial gains and losses of the merged plan will be amortized over the average remaining life expectancy of participants. The merger is not expected to result in any benefit reduction to participants in either plan.

9. INCOME TAXES

Centrus follows the asset and liability approach to account for deferred taxes. Deferred tax assets and liabilities are recognized for the anticipated future tax consequences of temporary differences between the balance sheet carrying amounts of assets and liabilities and their respective tax bases. A valuation allowance is provided if it is more likely than not that all, or some portion, of the deferred tax assets may not be realized. The ultimate realization of the net deferred tax assets is dependent upon generating sufficient taxable income in future years when deferred tax assets are recoverable or are expected to reverse.

Centrus evaluated both positive and negative evidence that was objectively verifiable to determine the amount of the federal valuation allowance that was required on Centrus' federal deferred tax assets. Centrus has visibility on a significant portion of revenue in the LEU segment for 2025 through 2028, primarily from its long-term sales contracts. Additionally, Centrus' investment income forecast increased based upon increased liquidity. Centrus determined that the positive evidence of increased future investment income supported the release of the federal valuation allowance. However, because of the lack of objectively verifiable information in later years, it was determined that forecasted future income was not sufficient to realize all the deferred tax assets. Therefore, Centrus released \$10.2 million of the valuation allowance against its federal net deferred tax assets in the three and nine months ended September 30, 2025. There was no release of valuation allowance in the three and nine months ended September 30, 2024.

Going forward, Centrus will continue to evaluate both positive and negative evidence that would support any further changes to the remaining federal and state valuation allowances. Such evidence in the Company's Technical Solutions segment may include events that could have a significant impact on pre-tax income, such as signing new contracts with significantly higher or lower margins than currently forecasted, follow-on work related to the HALEU program, or abandonment of the commercial deployment of the centrifuge technology. Such evidence in the Company's LEU segment may include renewing SWU sales contracts with existing customers and/or signing new sales or purchase contracts with significantly higher or lower margins than currently forecasted. Additional evidence in the LEU segment may include potential deferrals in the timing of deliveries requested by its customers, which could impact revenue recognition timing. The impact of these and other potential positive and negative events will be weighed and evaluated to determine if the valuation allowances should be increased or decreased in the future.

10. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is calculated by dividing net income allocable to common stockholders by the weighted average number of shares of Common Stock outstanding during the period. In calculating diluted net income (loss) per share, the number of shares is increased by the weighted average number of potential common shares related to stock compensation awards, including restricted stock units, restricted stock, and stock options and shares issuable under convertible notes. No dilutive effect is recognized in a period in which a net loss has occurred.

On November 7, 2024, Centrus issued \$402.5 million aggregate principal amount 2.25% Convertible Notes due 2030. On August 18, 2025, Centrus issued \$805.0 million aggregate principal amount 0% Convertible Notes due 2032. The dilutive impact of both the 2.25% Convertible Notes and 0% Convertible Notes on the calculation of diluted income per share is considered using the if-converted method. However, because the principal amount of the 2.25% Convertible Notes and 0% Convertible Notes must be settled in cash, the dilutive impact of applying the if-converted method is limited to the in-the-money portion, if any, of the 2.25% Convertible Notes and 0% Convertible Notes.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted net income per share are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator (in millions):				
Net income (loss)	\$ 3.9	\$ (5.0)	\$ 60.0	\$ 19.5
Denominator (in thousands):				
Average common shares outstanding - basic	18,317	16,422	17,672	16,172
Potentially dilutive shares related to equity compensation awards	51	—	63	64
Potentially dilutive shares related to 2.25% Convertible Notes	2,309	—	1,230	—
Average common shares outstanding - diluted	20,677	16,422	18,965	16,236
Net income (loss) per share (in dollars):				
Basic	\$ 0.21	\$ (0.30)	\$ 3.40	\$ 1.21
Diluted	\$ 0.19	\$ (0.30)	\$ 3.16	\$ 1.20
Common stock equivalents excluded from the diluted calculation because they would have been antidilutive (in thousands)	—	34	—	3
0% Convertible Notes (if-converted) excluded from the diluted calculation because they would have been antidilutive (in thousands)	133	—	2,290	—

11. STOCKHOLDERS' EQUITY

2023 Shelf Registration

The Company filed a shelf registration statement on Form S-3 (File No. 333-272984) with the SEC on June 28, 2023, which became effective on July 10, 2023 and was supplemented by prospectus supplements dated February 9, 2024 and May 9, 2025, respectively. Pursuant to this shelf registration statement, the Company may offer and sell up to an aggregate of \$200.0 million in securities. The Company retains broad discretion over the use of the net proceeds from the sale of the securities offered.

Common Stock Issuance

On February 9, 2024, the Company entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc., Lake Street Capital Markets, LLC and Roth Capital Partners, LLC (collectively, the "Agents"), relating to the ATM offering of shares of the Company's Class A Common Stock. Pursuant to this sales agreement, the Company sold an aggregate of 1,415,924 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2025 for a total of \$143.2 million. After expenses and commissions paid to the Agents, the Company's proceeds totaled \$140.1 million in the nine months ended September 30, 2025. Additionally, the Company recorded direct costs of \$0.6 million in the nine months ended September 30, 2025 related to the issuance. The Company did not issue any shares of its Class A Common Stock under the ATM offering in the three months ended September 30, 2025. As of September 30, 2025, the ATM offering was completed.

The Company sold an aggregate of 115,661 and 567,491 shares of its Class A Common Stock at the market price in the three and nine months ended September 30, 2024, respectively, for a total of \$4.6 million and \$24.5 million, respectively. After expenses and commissions paid to the Agents, the Company's proceeds totaled \$4.5 million and \$23.8 million in the three and nine months ended September 30, 2024, respectively. Additionally, the Company recorded direct costs of approximately \$0.1 million in the three and nine months ended September 30, 2024 related to the issuance.

The shares of Class A Common Stock were issued pursuant to the Company's shelf registration statement on Form S-3 noted above.

Unless otherwise specified in any prospectus supplement, the Company has used and/or intends to use the net proceeds from the sale of its securities offered under these prospectuses for working capital and general corporate purposes including, but not limited to, capital expenditures, working capital, investment in technology development and deployment, repayment of indebtedness, potential acquisitions and other business opportunities. Pending any specific application, the Company may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness.

Rights Agreement

On May 28, 2024, the Company entered into a Sixth Amendment to the Section 382 Rights Agreement (the "Rights Agreement"), which amends the Rights Agreement, dated as of April 6, 2016, by and among the Company, and Computershare Trust Company, N.A. and Computershare Inc., as rights agent, as previously amended by (i) the First Amendment to the Rights Agreement dated as of February 14, 2017, (ii) the Second Amendment to the Rights Agreement dated as of April 3, 2019, (iii) the Third Amendment to the Rights Agreement dated as of April 13, 2020, (iv) the Fourth Amendment to the Rights Agreement dated as of June 16, 2021, and (v) the Fifth Amendment to the Rights Agreement dated as of June 20, 2023.

The Fifth Amendment to the Rights Agreement (i) increased the purchase price for each one one-thousandth (1/1000th) of a share of the Company's Series A Participating Cumulative Preferred Stock, par value \$1.00 per share, from \$18.00 to \$160.38; and (ii) extended the Final Expiration Date (as defined in the Rights Agreement) from June 30, 2023 to June 30, 2026.

The Fifth Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Fifth Amendment was adopted in order to preserve for the Company's stockholders the long-term value of the Company's NOL carryforwards for United States federal income tax purposes and other tax benefits.

The Sixth Amendment was approved by the Board on May 28, 2024, and made clarifying changes relating to the definition of "Beneficial Owner", "beneficially owned" and "Beneficial Ownership" contained in the Rights Agreement.

Awards under Equity Incentive Plan

Under the Company's 2014 Equity Incentive Plan, as amended, participating employees are eligible to receive grants of equity awards such as restricted stock, restricted stock units ("RSUs"), notional stock units and SARs, and other stock-based awards.

In March 2022, 2023, and 2024 and in February 2025, RSUs were granted to participating executives with a vesting period ending in March 2025, 2026, 2027, and 2028, respectively. The RSU awards are time based and payable in shares of the Company's Class A Common Stock, subject to the Company achieving a threshold level of cumulative net income over the respective vesting period. The grant-date fair value is included in *Excess of Capital Over Par Value* as the value is amortized over the vesting period.

The Class A Common Stock issued for the 2021-2023 performance period were issued in March 2024. The Class A Common Stock issued for the 2022-2024 performance period were issued in March 2025. Under the terms of the incentive plan, the Company withheld \$0.1 million and \$0.3 million of shares for the shares issued in March 2024 and March 2025, respectively, to fund the tax withholding obligations of the share recipients.

Board Restricted Stock Units

In the nine months ended September 30, 2025, the Compensation, Nominating and Governance Committee (“CNGC”) of the Board approved a resolution primarily related to the 2024 RSU grants to withhold shares to fund the grantees’ income tax liabilities beyond the Company’s legal requirement. The resolution resulted in reclassification of these grants from equity to liability, \$3.6 million of *Equity-Related Compensation* in the Consolidated Statements of Operations, and cash payments of \$2.2 million.

In the nine months ended September 30, 2024, the CNGC approved a resolution primarily related to the 2023 RSU grants to withhold shares to fund the grantees’ income tax liabilities beyond the Company’s legal requirement. The resolution resulted in reclassification of these grants from equity to liability, \$0.1 million of *Equity-Related Compensation* in the Consolidated Statements of Operations, and cash payments of \$0.3 million.

12. COMMITMENTS AND CONTINGENCIES

Commitments under SWU Purchase Agreements

TENEX

The Russian government-owned entity TENEX is a major supplier of SWU to the Company. Under the 2011 TENEX Supply Contract, the Company purchases SWU contained in LEU received from TENEX, and the Company delivers natural uranium hexafluoride to TENEX for the LEU’s uranium component. The LEU that the Company obtains from TENEX is subject to quotas and other restrictions applicable to commercial Russian LEU. Further, the ability of the Company or TENEX to perform under the TENEX Supply Contract is vulnerable to (i) sanctions or restrictions that have been or might be imposed by Russia, the United States, or other countries as a result of the war in Ukraine, or otherwise, (ii) customers and other parties who may object to receiving or handling Russian LEU or SWU, or (iii) suppliers and service providers seeking to limit their involvement with business related to Russia.

The TENEX Supply Contract was originally signed with commitments through 2022 but was modified in 2015 to give the Company the right to reschedule certain original commitments of SWU quantities into the period 2023 and beyond, in return for the purchase of additional SWU quantities in those years. The Company has exercised this right to reschedule SWU quantities in each year through December 31, 2024. As a result of exercising this right, the Company has purchase commitments that could extend to 2028.

The TENEX Supply Contract provides that the Company must pay for all SWU in its minimum purchase obligation each year, even if it fails to submit orders for such SWU. In such a case, the Company would be required to pay for the SWU and required to take the unordered SWU in the following year.

Under the TENEX Supply Contract, pricing terms for SWU are based on a combination of market-related price points and other factors. This formula was subject to an adjustment at the end of 2018 that reduced the unit costs of SWU under this contract in 2019 and for the duration of the contract.

In 2018, the Company entered into the Orano Supply Agreement with a French state-owned company, Orano Cycle, for the long-term supply of SWU contained in LEU. The Orano Supply Agreement was subsequently assigned by Orano Cycle to its affiliate, Orano CE. Under the amended Orano Supply Agreement, the supply of SWU runs through 2030. The Orano Supply Agreement provides significant flexibility to adjust purchase volumes, subject to annual minimums and maximums in fixed amounts that vary year by year. The pricing for the SWU purchased by the Company is determined by a formula that uses a combination of market-related price points and other factors and is subject to certain floors and ceilings.

Milestones Under the 2002 DOE-USEC Agreement

The Company's predecessor, USEC Inc., and DOE signed the 2002 DOE-USEC Agreement dated June 17, 2002, pursuant to which the parties made long-term commitments directed at resolving issues related to the stability and security of the domestic uranium enrichment industry. This agreement requires Centrus to develop, demonstrate and deploy advanced enrichment technology in accordance with milestones, including the deployment of a commercial American Centrifuge Plant, and provides for remedies in the event of a failure to meet a milestone under certain circumstances, including terminating the agreement, revoking Centrus' access to DOE's centrifuge technology that is required for the success of the Company's ongoing work with the American Centrifuge technology, requiring Centrus to transfer certain rights in the American Centrifuge technology and facilities to DOE, and requiring Centrus to reimburse DOE for certain costs associated with the American Centrifuge technology. The agreement further provides that if a delaying event beyond the control and without the fault or negligence of Centrus occurs that could affect Centrus' ability to meet the American Centrifuge Plant milestones under the agreement, DOE and the Company will jointly meet to discuss in good faith possible adjustments to the milestones as appropriate to accommodate the delaying event. In 2014, the 2002 DOE-USEC Agreement and other agreements between the Company and DOE were assumed by Centrus subject to an express reservation of all rights, remedies and defenses by DOE and the Company under those agreements. DOE and the Company have agreed that all rights, remedies and defenses of the parties with respect to any missed milestones and all other matters under the 2002 DOE-USEC Agreement continue to be preserved, and that the time limits for each party to respond to any missed milestones continue to be tolled.

Legal Matters

From time to time, the Company is involved in various pending legal proceedings, including the pending legal proceedings described below.

In 1993, USEC-Government entered into a lease for the Paducah and Portsmouth GDPs with the DOE. As part of that lease, DOE and USEC-Government also entered into a memorandum of understanding ("Power MOU") regarding power purchase agreements between DOE and the providers of power to the GDPs. Under the Power MOU, DOE and USEC-Government agreed upon the allocation of rights and liabilities under the power purchase agreements. In 1998, USEC-Government was privatized and became Enrichment Corp., now a principal subsidiary of the Company. Pursuant to legislation authorizing the privatization, the lease for the GDPs, which included the Power MOU as an Appendix, was transferred to Enrichment Corp., and Enrichment Corp. was given the right to purchase power from DOE. The Paducah GDP was shut down in 2013 and deleased by Enrichment Corp. in 2014. On August 4, 2021, DOE informally informed Enrichment Corp. that the Joppa Power Plant, which had supplied power to the Paducah GDP, was planned to undergo D&D. According to DOE, the power purchase agreement with Electric Energy Inc. requires DOE to pay for a portion of the D&D costs of the Joppa Power Plant, and DOE has asserted that a portion of DOE's liability is the responsibility of Enrichment Corp. under the Power MOU in the amount of approximately \$9.6 million. The Company is assessing DOE's assertions including whether all or a portion of any such potential liability had been previously settled. The Company has not formed an opinion on the merits of DOE's claim nor is it able to estimate its potential liability, if any, for such claim and no expense or liability has been accrued.

On May 26, 2019, the Company, Enrichment Corp., and six other DOE contractors who have operated facilities at the Portsmouth GDP (including, in the case of the Company, the American Centrifuge Plant site located on the premises) were named as defendants in a class action complaint filed by Ursula McGlone, Jason McGlone, Julia Dunham, and K.D. and C.D., minor children by and through their parent and natural guardian Julia Dunham (collectively, the “McGlone Plaintiffs”) in the U.S. District Court in the Southern District of Ohio, Eastern Division. The complaint seeks damages for alleged off-site contamination allegedly resulting from activities on the Portsmouth GDP site. The McGlone Plaintiffs are seeking to represent a class of (i) all current or former residents within a seven-mile radius of the Portsmouth GDP site; and (ii) all students and their parents at the Zahn’s Corner Middle School from 1993-present. The complaint was amended on December 10, 2019, and on January 10, 2020 to add additional plaintiffs and new claims. On July 31, 2020, the court granted in part and denied in part the defendants’ motion to dismiss the case. The court dismissed ten of the fifteen claims and allowed the remaining claims to proceed to the next stage of the litigation process. On August 18, 2020, the McGlone Plaintiffs filed a motion for leave to file a third amended complaint and notice of dismissal of three of the individual plaintiffs. On March 18, 2021, the McGlone Plaintiffs filed a motion for leave to file a fourth amended complaint to add new plaintiffs and allegations. On March 19, 2021, the court granted the McGlone Plaintiffs’ motion for leave to amend the complaint to include Price-Anderson Act and eight other state law claims. On May 24, 2021, the Company, Enrichment Corp., and the other defendants filed their motion to dismiss the complaint. On March 31, 2022, the court granted the Company’s motion in part by dismissing claims brought on behalf of the minor children but allowed the other claims to proceed. As such, the discovery stage of litigation is continuing. On April 28, 2022, the Company, Enrichment Corp., and the other defendants filed their answer to the fourth amended complaint. The Company believes that its operations at the Portsmouth GDP site were fully in compliance with the NRC’s regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

On June 8, 2022, the Company, Enrichment Corp., and six other DOE contractors who operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Brad Allen Lykins, as administrator of the estate of Braden Aaron Lee Lykins in the U.S. District Court in the Southern District of Ohio, Eastern Division (the “Lykins Complaint”). In March 2021, Brayden Lykins, who was thirteen years old, passed away from leukemia. The complaint alleges that the defendants released radiation into the environment in violation of the Price-Anderson Act causing Lykins’ death and seeks monetary damages. On August 30, 2022, the Company, Enrichment Corp., and the other defendants filed their answer to the Lykins Complaint. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC’s regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified by DOE under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

On March 8, 2023, the Company, Enrichment Corp., and six other DOE contractors that operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Christian Rose in the U.S. District Court in the Southern District of Ohio, Eastern Division (the “Rose Complaint”). Christian Rose was diagnosed with cancer in June 2022. Although Mr. Rose is an adult, he attended the Zahn’s Corner Middle School, which was closed a few years ago due to contamination and is in the vicinity of the plant. The Rose Complaint alleges that the defendants released radiation into the environment in violation of the Price-Anderson Act causing death – even though the plaintiff is still alive – and seeks monetary damages in the nature of past and future medical expenses, pain and suffering and punitive damages, among others. On May 15, 2023, the Company, Enrichment Corp. and the other defendants filed their answers to the Rose Complaint. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC’s regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to the DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

On November 27, 2023, the Company, Enrichment Corp. and six other DOE contractors who operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Joshua Shaw in the U.S. District Court in the Southern District of Ohio, Eastern Division (the “Shaw Complaint”). Joshua Shaw was diagnosed with Acute Myeloid Leukemia (“AML”) in August 2008 and after going through chemotherapy continues to experience aftereffects of AML, including anxiety and fatigue. The Shaw Complaint alleges that the defendants released radiation into the environment exposing Mr. Shaw to radiation in violation of the Price-Anderson Act and causing Mr. Shaw’s AML and other injuries. Mr. Shaw seeks monetary damages in the nature of past and future medical expenses for treatment and care, pain and suffering and punitive damages, among others. On February 26, 2024, the Company, Enrichment Corp. and the other defendants filed their motion to dismiss the Shaw Complaint, which was thereafter amended on March 14, 2024. On March 28, 2024, the Company, Enrichment Corp. and the other defendants filed their motion to dismiss the amended Shaw Complaint, and, on May 31, 2024 filed their reply to support their motion to dismiss the amended Shaw Complaint. On March 31, 2025, the Court did not grant the Company’s motion to dismiss the Complaint for being time-barred. On April 14, 2025, the Company, Enrichment Corp., and the other defendants filed their answer to the amended complaint. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC’s regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to the DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

Centrus is subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business. While the outcome of these claims cannot be predicted with certainty, Centrus does not believe that the outcome of any of these legal matters, individually and in the aggregate, will have a material adverse effect on its cash flows, results of operations, or consolidated financial condition.

13. SEGMENT INFORMATION

Gross profit is the Company’s measure for segment reporting. Total revenues for each of the Company’s business segments in the following tables exclude intersegment sales as these activities are eliminated in consolidation and thus are not included in management’s evaluation of performance of each segment. Sales between segments are recorded as if the sales were to third parties, that is, at contractual or market prices at the time of the sale. Such intercompany operating income is eliminated in consolidation, so that the Company’s total sales and total operating income reflect only those transactions with external customers. Refer to Note 2, *Revenue and Contracts with Customers*, for additional details on revenue for each segment. The following table presents the Company’s segment information (in millions):

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
Revenue				
LEU segment:				
Separative work units	\$ 10.7	\$ 34.8	\$ 187.7	\$ 198.1
Uranium	34.1	—	34.1	29.9
Intersegment revenue, eliminated on consolidation	6.3	—	12.4	—
Total	51.1	34.8	234.2	228.0
Technical Solutions segment	30.1	22.9	80.7	62.4
Total	81.2	57.7	\$ 314.9	\$ 290.4
Elimination of intersegment revenue	(6.3)	—	(12.4)	—
Total revenue	\$ 74.9	\$ 57.7	\$ 302.5	\$ 290.4
Cost of Sales				
LEU segment:				
Separative work units and uranium	\$ 52.6	\$ 29.6	\$ 147.7	\$ 189.3
Intersegment cost of sales, eliminated on consolidation	6.4	—	10.7	—
Total	59.0	29.6	158.4	189.3
Technical Solutions segment	26.6	19.2	72.3	51.4
Total	85.6	48.8	230.7	240.7
Elimination of intersegment cost of sales	(6.4)	—	(10.7)	—
Total cost of sales	\$ 79.2	\$ 48.8	\$ 220.0	\$ 240.7
Segment Gross Profit (Loss)				
LEU segment:				
LEU segment	\$ (7.8)	\$ 5.2	\$ 74.1	\$ 38.7
Intersegment gross profit (loss), eliminated on consolidation	(0.1)	—	1.7	—
Total	(7.9)	5.2	75.8	38.7
Technical Solutions segment:				
Technical Solutions	3.5	3.7	8.4	11.0
Total	3.5	3.7	8.4	11.0
Elimination of intersegment gross profit (loss)	0.1	—	(1.7)	—
Gross profit (loss)	\$ (4.3)	\$ 8.9	\$ 82.5	\$ 49.7
Reconciliation to Income (loss) before income taxes				
Advanced technology costs	\$ 1.7	\$ 4.1	\$ 8.0	\$ 13.9
Selling, general and administrative	8.9	9.6	25.9	24.6
Equity-related compensation	0.6	0.4	5.3	1.1
Amortization of intangible assets	1.1	2.4	5.9	7.2
Nonoperating components of net periodic benefit loss (income)	1.0	0.8	2.9	(15.4)
Interest expense	3.4	0.1	9.9	0.8
Investment income	(12.9)	(2.6)	(28.2)	(7.8)
Extinguishment of long-term debt	—	—	(11.8)	—
Other expense (income), net	(0.1)	—	—	0.1
Income (loss) before income taxes	\$ (8.0)	\$ (5.9)	\$ 64.6	\$ 25.2

The Company's total assets are not presented for each reportable segment as they are not reviewed by, nor otherwise regularly provided to the chief operating decision maker ("CODM"), the CEO. The CODM uses revenue, cost of sales and gross profit to allocate resources (including personnel and financial or capital resources) for each segment, predominantly in the annual budget and quarterly financial review and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis using revenue, cost of sales and gross profit when making decisions about allocating capital and personnel to the segments. Centrus' long-term or long-lived assets, which include property, plant and equipment and other assets reported on the Consolidated Balance Sheet, were located in the United States as of September 30, 2025 and December 31, 2024.

Revenue from Major Customers (10% or More of Total Revenue)

In the three months ended September 30, 2025, two customers in the LEU segment individually represented \$34.1 million and \$10.7 million of revenue, respectively. In the nine months ended September 30, 2025, four customers in the LEU segment individually represented \$67.5 million, \$35.7 million, \$34.1 million, and \$32.8 million of revenue, respectively. One customer in the Technical Solutions segment individually represented \$29.0 million and \$78.6 million of revenue in the three and nine months ended September 30, 2025, respectively.

In the three months ended September 30, 2024, one customer in the LEU segment individually represented \$34.8 million of revenue. In the nine months ended September 30, 2024, four customers in the LEU segment individually represented \$69.3 million, \$42.3 million, \$35.4 million, and \$30.2 million of revenue. One customer in the Technical Solutions segment individually represented \$21.6 million and \$60.3 million of revenue in the three and nine months ended September 30, 2024, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, the unaudited Consolidated Financial Statements and related notes appearing elsewhere in this report.

This discussion contains forward-looking statements that involve risks and uncertainties. Actual results could differ significantly from the results discussed in the forward-looking statements particularly in light of the economic, social, and market uncertainty created by, among other things, the war in Ukraine and changes in laws, tariffs or other government measures. See "Forward-Looking Statements" at the beginning of this Quarterly Report on Form 10-Q.

Overview

Centrus Energy Corp., a Delaware corporation ("Centrus," the "Company," "we" or "us"), is a trusted supplier of nuclear fuel components for the nuclear power industry, which provides a reliable source of carbon free energy and provides enrichment and technical services for public and private customers. References to "Centrus," the "Company," "our", or "we" include Centrus Energy Corp. and its wholly owned subsidiaries as well as the predecessor to Centrus, unless the context indicates otherwise.

Centrus operates two business segments: (a) LEU, which supplies various components of nuclear fuel to commercial customers from our global network of suppliers, and (b) Technical Solutions, which provides advanced uranium enrichment for the nuclear industry and the U.S. government and advanced manufacturing and other technical services to government and private sector customers.

Our LEU segment provides most of the Company's revenue and involves the sale of enriched uranium, the fissile component of nuclear fuel, primarily to utilities that operate commercial nuclear power plants. The majority of these sales are for the enrichment component of LEU, which is measured in 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.

LEU is a critical component in the production of nuclear fuel for reactors that produce electricity. We supply LEU and its components to both domestic and international utilities for use in nuclear reactors worldwide. We provide LEU from multiple sources, including medium- and long-term supply contracts, spot purchases and our inventory. As a long-term supplier of LEU to our customers, our objective is to provide value through the reliability and diversity of our supply sources.

Published spot price indicators for SWU reached previous historic highs in April 2009 at \$163 per SWU. In the years following the 2011 Fukushima accident in Japan, spot prices declined more than 75%, bottoming out in August 2018 at \$34 per SWU. This was followed by a period of price increases, which reached \$195 per SWU by December 31, 2024, which surpassed the previous historic high. As of September 30, 2025, spot prices were \$220 per SWU. This represents an increase of 13% since the beginning of the year and an increase of 547% over the 2018 historic low. This surge in the SWU spot price beginning in 2022 has been driven primarily by uncertainty created as a result of the war in Ukraine, coupled with growing interest in nuclear power as a source of reliable carbon-free energy. The contemplation of the imposition of tariffs on LEU, if ultimately imposed, may put additional upward pressure on the price of SWU.

When Russian supply is included, the uranium enrichment segment of the global nuclear fuel market is oversupplied. But without Russian supply, the global market for uranium enrichment would be undersupplied. Further, it is not clear that there are sufficient inventories of enriched uranium in the United States to compensate for a loss of Russian supply, absent new capacity that will take a number of years to deploy.

Changes in the supply-demand balance and in the competitive landscape arising from the war in Ukraine or the imposition of tariffs, may affect pricing trends, change customer spending patterns, and create additional uncertainty in the uranium market. At the same time, uncertainty remains about future demand for nuclear power generation. To address such changes and uncertainty, we continue to evaluate opportunities to grow our business organically or through acquisitions and other strategic transactions.

Our Technical Solutions segment is committed to the restoration of America's domestic uranium enrichment production capability in order to play a critical role in meeting U.S. national security and energy security requirements and advancing America's nonproliferation, energy, and climate objectives. Our Technical Solutions segment is also focused on repairing broken and vulnerable supply chains, providing clean energy jobs, and supporting the communities in which we operate. Our goal is to deliver major components of the next-generation nuclear fuels that will provide reliable carbon-free power around the world.

The Company's work on HALEU began under the HALEU Demonstration Contract, signed with the DOE in 2019 to construct a cascade of 16 AC100M centrifuges in Piketon, Ohio to demonstrate HALEU production. The DOE has funded the contract up to \$173.0 million with a period of performance that ended November 30, 2022. Closeout activities on the HALEU Demonstration Contract are ongoing.

On November 10, 2022, the DOE awarded the HALEU Operation Contract to the Company with a base contract value of approximately \$150.0 million in two phases through 2024. Phase 1 included an approximately \$30.0 million cost-share contribution from Centrus matched by approximately \$30.0 million from the DOE to complete construction of the cascade, begin operations and produce the initial 20 kilograms of HALEU UF₆. On November 7, 2023, the Company announced that it made its first contractual delivery of HALEU to the DOE, completing Phase 1.

During November 2023, the Company transitioned to Phase 2 of the HALEU Operation Contract, which included production of 900 kilograms of HALEU UF₆ for one production year, as well as continued operations and maintenance of the cascade. Phase 2 included an initial contract value of approximately \$90.0 million and compensation on a cost-plus-incentive-fee-basis. The DOE owns any HALEU produced from the demonstration cascade. The HALEU Operation Contract also gives DOE the ability to exercise three optional periods to contract for up to nine additional years of production from the cascade beyond the base contract; those options are at the DOE's sole discretion and subject to the availability of Congressional appropriations. Pursuant to an amendment to the Company's lease for the Piketon facility, the DOE assumed all D&D liabilities arising out of the HALEU Operation Contract.

Under the HALEU Operation Contract, DOE is contractually obligated to provide the 5B Cylinders necessary to collect the output of the cascade, but supply chain challenges created difficulties for DOE in securing enough 5B Cylinders for the entire Phase 2 production year. During time periods when 5B Cylinders were insufficient, the Company was not able to produce HALEU as it did not have 5B Cylinders to store the enriched uranium. Due to these delays, Centrus was unable to achieve contractual delivery of the 900 kilograms of HALEU UF₆ by November 2024, which was the date set for the end of Phase 2 performance. On November 5, 2024, the HALEU Operation Contract was modified to extend the Phase 2 period of performance to June 30, 2025 which allowed the Company to produce and contractually deliver the Phase 2 production target of 900 kilograms of HALEU to DOE. On August 20, 2025, the DOE modified the HALEU Operation contract to further extend the Phase 2 period of performance through October 31, 2025 to allow the Company to complete outstanding change orders. As of September 30, 2025, the total Phase 2 contract value and funded value is \$170.1 million. The fee for the Phase 2 period of performance that was extended beyond November 30, 2024 was not definitized and is subject to negotiation.

On June 17, 2025, the DOE issued an amendment to the HALEU Operation Contract that split the first three-year option period into a first option period of one year (“Option 1a”) and a second option period of two years (“Option 1b”). The amendment established a target cost and fee for Option 1a of approximately \$99.3 million and \$8.7 million, respectively, and a target cost and fee for Option 1b of \$163.5 million and \$15.2 million, respectively. Additionally, the Amendment acknowledges that the estimated cost associated with Option 1b is insufficient to support full performance due to known cost increases since award of the HALEU Operation Contract and indicates that the Company will need to submit a revised cost proposal for review and negotiation prior to DOE’s consideration of Option 1b. In conjunction with the amendment, the DOE exercised Option 1a and extended the period of performance to June 30, 2026. As of September 30, 2025, Option 1a is funded for the contract value of \$108.2 million.

Under the HALEU Operation Contract, the Company has submitted several change order requests for work being performed on infrastructure, facility repairs, and 5B Cylinders. The additional work is being performed under the DOE Contracting Officer’s approval or contract modifications. On September 28, 2023, the DOE modified the HALEU Operation Contract to incorporate additional scope for infrastructure and facility repairs, and costs associated with 5B Cylinder refurbishment, for an estimated additional contract value of \$5.8 million, without a cost-share provision. DOE is now obligated for costs up to the contract value of \$8.8 million for the additional scope work.

Congress has appropriated a total of approximately \$3.4 billion to the DOE to jumpstart U.S. nuclear fuel production, including both LEU and HALEU enrichment. Based on this funding, the DOE issued a series of three RFPs covering HALEU production, HALEU deconversion, and LEU production. In late 2024, the DOE made initial selections under each of the RFPs. Centrus was among the awardees for all three RFPs under IDIQ structures.

Each of these IDIQ awards carries a \$2.0 million contract minimum for each awardee and is subject to an overall contract ceiling covering all awardees. Under the IDIQ awards, the DOE can issue task orders to the awardees and then allocate available funding to those task orders. The ultimate value of the awards to Centrus, and the scale of the expansion supported, will depend upon the scope of task orders that DOE may subsequently issue under the contracts for which the Company intends to compete.

Of the approximately \$3.4 billion in appropriated funds, \$700 million specifically related to HALEU is from the Inflation Reduction Act (“IRA”). Executive Order 14154, issued on January 20, 2025, directed executive agencies of the U.S. federal government to pause the distribution of federal funding, including funding appropriated under the IRA, pending a review of programs for issuing grants, loans, contracts, or any other financial disbursements. While implementation of the funding pause is currently subject to legal challenges, the ultimate outcomes, and DOE actions during the pendency, of these legal challenges remain uncertain. Should the pause continue to be implemented, the timing of the pause and subsequent review, as well as the outcome of such review, remain uncertain.

On November 6, 2024, DOE issued requests for task order proposals under the HALEU Deconversion Contract and the HALEU Enrichment Contracts. DOE contemplates issuing the task orders on a time-and-material basis with a two-year period of performance for the purpose of describing the technical approach and price in an optimization study to support DOE in establishing the commercial production of HALEU and commercial deconversion of HALEU, respectively. On January 9, 2025, we submitted our proposals in response to these requests for task order proposals. As of the filing of this Form 10-Q, no task orders have been awarded under the HALEU Deconversion Contract and the HALEU Enrichment Contract.

On March 30, 2025, the Company submitted its proposal in response to a request for task order from the DOE for a report and additional deliverables under the LEU Production Contract. On April 11, 2025, the Company was awarded a time and materials task order with a total award ceiling of approximately \$0.5 million.

On November 20, 2024, the Company announced the resumption of centrifuge manufacturing activities and the expansion of its manufacturing capacity at its facility in Oak Ridge, Tennessee. The Company is investing approximately \$60.0 million over an 18-month period for this effort, which will help lay the groundwork to support the planned large-scale expansion of uranium enrichment in Piketon, Ohio.

The Qualifying Advanced Energy Project Credit (“§48C”) was established by the American Recovery and Reinvestment Act of 2009 and renewed and expanded under the IRA. The §48C program aims to strengthen U.S. industrial competitiveness and clean energy supply chains. On October 18, 2024, the Company submitted an application for a clean energy manufacturing and recycling project associated with re-equipping our manufacturing property at our manufacturing facility in Oak Ridge. This will recreate a viable enrichment supply chain and allow ACO to manufacture centrifuge parts to be used in centrifuge machines to enrich uranium. Our application requested an allocation of \$62.4 million based on a qualified investment in eligible property of \$208.0 million made by Centrus. On January 10, 2025, the Company was informed that the Internal Revenue Service (“IRS”) granted our request for a \$62.4 million credit allocation for this facility. Centrus has two years from that date to provide evidence that the requirements of the credit have been met thus certifying our credit allocation. Upon certification of our credit allocation, we then have two years from that date to notify the DOE that the qualified investment in eligible property is placed in service to receive the credit allocation. It is uncertain how Executive Order 14154 will impact the IRS determination regarding our application request. For further details refer to *Liquidity and Capital Resources* in this Quarterly Report on Form 10-Q.

On November 7, 2024, the Company issued 2.25% Convertible Notes with an aggregate principal amount of \$402.5 million, due November 1, 2030, unless earlier repurchased, redeemed or converted. The proceeds from the 2.25% Convertible Notes will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes.

Pursuant to a notice of redemption issued on February 24, 2025, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the \$74.3 million aggregate principal amount, together with any accrued and unpaid interest. The Company recorded a gain of \$11.8 million related to the extinguishment of the long-term debt.

On June 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on July 1, 2025, and ending at the close of business on September 30, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended June 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. No notes were converted during that period.

On September 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on October 1, 2025, and ending at the close of business on December 31, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended September 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. As of October 31, 2025, no notes have been converted under this recent conversion period.

On August 18, 2025, the Company issued 0% Convertible Notes with an aggregate principal amount of \$805.0 million, due August 15, 2032, unless earlier repurchased, redeemed or converted. The proceeds from the 0% Convertible Notes will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes.

The war in Ukraine, along with the Import Ban Act and the Russian Decree, have contributed to a significant increase in market prices for enrichment and prompted calls for public and private investment in new, domestic uranium enrichment capacity not only for HALEU production, but also for LEU production to support the existing fleet of reactors. As a result, coupled with the Company's contract awards for HALEU and LEU production, Centrus is exploring the opportunity to deploy LEU enrichment alongside HALEU enrichment to meet a range of commercial and U.S. government requirements, which would bring cost synergies while increasing revenue opportunities. Our ability to deploy LEU and/or HALEU enrichment, and the timing, sequencing, and scale of those capabilities, is subject to the availability of funding and/or off-take commitments.

The Energy Act of 2020 ("The Energy Act") required the DOE to establish a program to support the availability of HALEU for civilian domestic research, development, demonstration, and commercial use. The Energy Act also reauthorized DOE nuclear energy research, development, demonstration, and commercial application activities, including advanced fuel, research and development for advanced reactors, used fuel technologies, and integration of nuclear energy systems for both existing plants and advanced nuclear concepts. It also authorized the funding of an ARDP which was launched by the DOE in May 2020. There are a number of advanced reactors under development that would use HALEU. Nine of the ten advanced reactor designs initially selected by the DOE for its ARDP will require HALEU. Various agencies of the U.S. government, including the U.S. Department of Defense, the Defense Advanced Research Projects Agency, and the DOE are building small modular reactors and microreactors, which demonstrates the focus on both the development of microreactors and HALEU. We believe our investments in advanced enrichment technology and our progress in demonstrating HALEU production will position the Company to meet the needs of government and commercial customers in the future as they deploy advanced reactors and next generation fuels and also offers potential cost synergies for a return to LEU production. Further, the Company is taking steps to pursue, including through the exploration of strategic partnerships, technologies that are complementary to HALEU production and critical to the HALEU ecosystem, including deconversion and fuel fabrication.

While the monthly price indicators have increased for several years, the uranium enrichment segment of the nuclear fuel market remains oversupplied and faces uncertainty about future demand for nuclear power generation. However, without Russian supply, the global market would be undersupplied for uranium enrichment. Recent data from the International Trade Commission shows a significant increase in the importation of enriched uranium into the U.S. from China beginning in 2023. If this trend continues, it will likely result in significant changes in the competitive landscape that will affect pricing trends, affect customer spending patterns, create uncertainty and likely have a negative impact on our business. To address these changes, we have taken steps to adjust our cost structure; we may seek further adjustments to our cost structure and operations and evaluate opportunities to grow our business organically or through acquisitions and other strategic transactions.

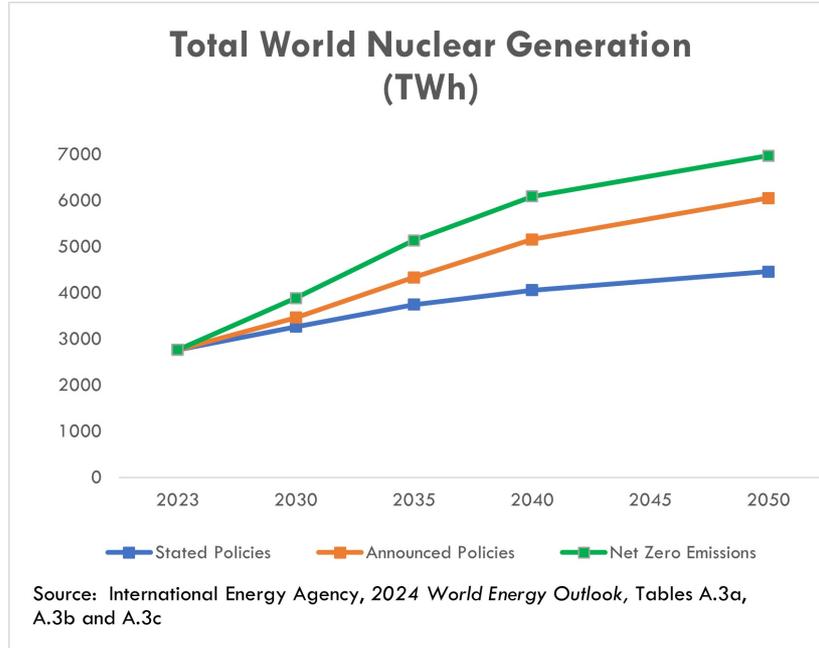
We are also actively considering and expect to consider potential strategic transactions from time to time, which could involve, without limitation, acquisitions and/or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies or changes to our capital structure. For further discussion, refer to *Liquidity and Capital Resources* in this Quarterly Report on Form 10-Q.

Market Conditions and Outlook

The global nuclear industry outlook has improved after many years of decline or stagnation. The development of advanced small and large-scale reactors, the innovation of advanced fuel types, and the commitment of nations to begin deploying nuclear power or to increase the share of nuclear power in their nations has created optimism in the market. Part of the momentum has resulted from efforts to lower greenhouse gas emissions to combat climate change and improve health and safety.

According to the WNA, as of September 2025, there were 70 reactors under construction worldwide, approximately one-half of which are in China. The United States, with over 90 operating reactors, remains the world's largest market for nuclear fuel. The nuclear industry in the United States, Japan, and Europe faces headwinds as well as opportunities. In the United States, the industry has been under pressure from the expansion of subsidized renewable energy as well as relatively low-cost natural gas resources in recent years. Eight U.S. reactors have prematurely shut down in the past ten years, and others could shut down in the next few years. At the same time, construction was completed, and commercial operations began in the second quarter of 2024 on one large reactor and two formerly shutdown reactors have plans to restart.

The IEA projects that global nuclear energy generation will grow substantially in the next three decades. In the IEA's *2024 World Energy Outlook*, nuclear generation is forecasted to grow by 18% by 2030 and 47% by 2040 under the "Stated Policies" scenario. In the "Net Zero Emissions by 2050" scenario, nuclear generation would grow by 41% by 2030 and more than double by 2040.



As a consequence of the March 2011 earthquake and tsunami in Japan, over 60 reactors in Japan and Germany were taken offline, and other countries curtailed or slowed their construction of new reactors or accelerated the retirement of existing plants. In Japan, 14 reactors have restarted, and an additional 11 reactors are in the process of restart approval. Due to the war in Ukraine, the EU is encouraging its member countries to reconsider the planned early retirement of existing plants in order to reduce reliance on Russian gas imports.

In October 2020, the DOC reached an agreement with the Russian Federation on an extension of the RSA, a trade agreement that allows for Russian-origin nuclear fuel to be exported to the United States in limited quantities. The two parties agreed to extend the agreement through 2040 and to set aside a significant portion of the quota for Centrus' shipments to the United States through 2028 to perform under our TENEX Supply Contract. This outcome allowed for sufficient quota for Centrus to continue serving its utility customers and support its investments in building new capacity. Use of this quota is subject to compliance with limitations under the RSA. These limitations include a requirement that we return natural uranium to TENEX for the LEU we receive under the TENEX Supply Contract at approximately the same time that we deliver the LEU to our customers. Our ability to meet this requirement depends on the capacity or willingness of the facilities where natural uranium is supplied to us by customers to allow us to deliver this natural uranium to TENEX. We were notified by one facility that it will no longer receive natural uranium for TENEX. As a result, we will need to rely to a greater extent on deliveries at other processors or explore other options in order to comply with the RSA's natural uranium delivery requirement.

The war in Ukraine escalated tensions between Russia and the international community. As a result, the United States and other countries imposed, including through the United States' enactment of the Import Ban Act discussed below, and may continue imposing, additional sanctions, tariffs, and export controls against certain Russian products, services, organizations, and/or individuals. Such additional restrictions could affect our ability to purchase, take delivery of, transport, or re-sell Russian uranium enrichment, engage in transactions with TENEX, or implement the TENEX Supply Contract, which would have a negative material impact on our business. Further, tariffs or sanctions by the United States, Russia or other countries may impact our ability and the cost to transport, export, import, take delivery, or make payments related to the LEU we purchase and may require us to increase purchases from non-Russian sources to the extent available. For example, due to restrictions imposed by Canada on the ability of Canadian persons and entities to provide ocean transportation services to Russia, a permit is required for our shipper, a Canadian company, to transport the LEU that we procure under the TENEX Supply Contract to the United States. A Canadian permit issued to our shipper was extended to March 2027, but for so long as the sanctions remain in place, the shipper will require further extensions beyond the expiration of the permit for continued shipments of LEU imports.

In response to the war in Ukraine, on May 13, 2024, the U.S. enacted the Import Ban Act. This law bans imports of LEU from Russia into the U.S. beginning August 11, 2024, subject to issuance of waivers by the DOE. In accordance with the instructions published by the DOE on May 24, 2024, the Company filed its first waiver request application on May 27, 2024, to permit the importation of LEU already committed for delivery to its U.S. customers in 2024 through 2027. On July 18, 2024, the DOE issued the Company a waiver allowing it to import LEU from Russia for deliveries already committed by the Company to its U.S. customers in years 2024 and 2025. For the years 2026 and 2027, the DOE deferred its decision to an unspecified date closer in time to the deliveries. On August 4, 2025, the DOE issued the Company a waiver allowing it to import LEU from Russia for deliveries already committed by the Company to its U.S. customers in years 2026 and 2027. On June 7, 2024, the Company filed a second waiver request application to allow for importation of LEU from Russia for processing and reexport to the Company's foreign customers. On October 31, 2024, the DOE issued its determination waiving the prohibition of the importation of such material to our foreign customers scheduled in 2025. On December 11, 2024, the Company filed a third waiver request application to allow for importation of LEU from Russia in 2026 and 2027 for use in future sales to our U.S. customers. The U.S. ban on imports of Russian LEU, without the grant of additional timely waivers, would have a negative material impact on our business. Through 2027, well over one-half of the LEU that we expect to deliver to customers was sourced under the TENEX Supply Contract. While we have other sources of supply, they are not sufficient to replace the TENEX supply. It is uncertain whether any waiver would be granted in response to our pending or any potential future applications and, if granted, whether any waiver would be granted in a timely manner for us to benefit from it.

On November 14, 2024, the government of the Russian Federation passed the Russian Decree, effective through December 31, 2025, that rescinded TENEX's general license to export LEU to the United States or to entities registered in the United States. Accordingly, TENEX is required to obtain a specific export license from the Russian authorities for each shipment to Centrus through 2025. Except for the initial delay, TENEX has received specific licenses to satisfy shipments to Centrus in the regular course of business. However, Centrus has been informed that there is no certainty whether additional licenses will be issued by the Russian authorities and if issued, whether they will be issued in a timely manner and not rescinded prior to the shipment taking place.

Since the enactment of the Import Ban Act and through the issuance of the Russian Decree, TENEX has continued to implement the TENEX Supply Contract while we pursue waivers from the DOE. However, we do not know what future actions, including in response to the Russian Decree, TENEX might take. If TENEX refuses to make future deliveries or otherwise suspends deliveries for an extended period under the TENEX Supply Contract, our delivery obligations to our customers would be negatively impacted, which would have a material adverse effect on the Company.

On April 15, 2025, the President of the United States signed an Executive Order initiating a Department of Commerce investigation under Section 232 of the Trade Expansion Act of 1962, to determine whether imports of processed critical minerals, including uranium, and their derivative products threaten to impair national security. The Executive Order acknowledges the United States manufacturing and defense industrial bases' dependence on foreign sources, which are at risk of long-term supply chain issues which may impact the United States' access to critical minerals. The results of the investigation could result in an imposition of, or increase in tariffs, on these products or other trade restrictions from our international suppliers which could significantly increase our costs and have a material adverse effect on our financial position and results of operations. The administration may impose tariffs before the outcome of the investigation or may decide not to impose tariffs if the outcome of the investigation would justify the imposition of tariffs.

In addition to limitations targeted specifically at imports of LEU, the expanding sanctions imposed by the United States and foreign governments on the mechanisms used to make payments to Russia and to obtain services, including transportation and other services, have increased the risk that implementation of the TENEX Supply Contract may be disrupted in the future. For example, effective January 10, 2025, the U.S. Secretary of the Treasury, made a determination pursuant to section 1(a)(i) of Executive Order 14024, to apply certain sanctions to any person determined, pursuant to that section, to operate or have operated in “the energy sector of the Russian Federation economy.” TENEX’s financial institutions have had challenges in accepting payments denominated in U.S. dollars and the Company and TENEX have agreed to delay certain payments under the TENEX Supply Contract as the parties review payment processing options. Additionally, on April 17, 2025, the Office of the United States Trade Representative (“USTR”) released a notice issuing the results of its investigation into China’s dominance in the maritime, logistics, and shipbuilding sectors pursuant to Section 302(a) of the Trade Act of 1974, as amended. The USTR imposed new service fees on Chinese-built vessels entering U.S. ports above certain capacity. Our shipper of Russian LEU from Russia to the U.S. uses ships manufactured in China which happen to be exempt from the new fees under this notice. However, these fees would be significant if they were to be imposed on our shipper. If the USTR changes its position and does not exempt the type of vessel our shipper uses, then the additional fees imposed on our shipper for docking at U.S. ports would be cost prohibitive, would have a significant impact on our ability to transport Russian LEU and would also have a material adverse effect on our financial position and results of operations. If the U.S. government were to prohibit companies and individuals from engaging in transactions with Rosatom and its subsidiaries, including TENEX, the Company and its suppliers could not implement the TENEX Supply Contract absent a license or other authorization from the sanctioning government.

Given all the foregoing, we continue to monitor the situation closely in order to address the potential impact of any new sanctions, or restrictions on the Company or potential tariffs on products it imports or purchases from foreign suppliers and possible mitigation thereof.

For further discussion of these risks and uncertainties, refer to Part I, Item 1A, *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2024 and under Part II, Item 1A, *Risk Factors* of this Quarterly Report on Form 10-Q.

Operating Results

Our revenue, operating results, and cash flows can fluctuate significantly from quarter to quarter and year to year. Our LEU segment backlog consists primarily of long-term, fixed commitment contracts and contingent sales commitments, and we have visibility on a significant portion of our revenue for 2025-2027.

Our future operating results are subject to uncertainties that could affect results either positively or negatively. Among the factors that could affect our results are the following:

- Our ability to obtain additional waivers to allow us to import LEU from Russia in 2026 and 2027 so that we may continue supplying LEU to our customers, given the enactment of the Import Ban Act in May 2024;
- The ability of TENEX to timely obtain, and the willingness of TENEX to continue to request, additional permits to export LEU from Russia so that we may continue supplying LEU to our customers, given the enactment of the Russian Decree in November 2024;
- Conditions in the LEU and energy markets, including pricing, demand, operations, government restrictions on imports, exports or investments, and regulations of our business and activities and those of our customers, suppliers, contractors, and subcontractors;
- Recently enacted tariffs and sanctions and the potential for additional tariffs, sanctions and other measures that restrict with whom we may transact or affect the importation, cost, sales or purchases of SWU or uranium or goods or services required for the sale, purchase, transportation or delivery of such SWU or uranium;

- Our ability to be awarded additional task orders under any of the HALEU Production Contract, LEU Production Contract or HALEU Deconversion Contract;
- Insufficient or untimely U.S. government funding and government appropriations to support our IDIQ contracts with the U.S. federal government;
- Regulatory uncertainty from new or rescinded executive orders or new or changes to interpretations of federal regulations;
- Armed conflicts, including the war in Ukraine, government actions and other events or third-party actions that disrupt supply chains, production, transportation, payments, and importation of nuclear materials or other critical supplies or services;
- The availability and terms of additional purchases or sales of SWU and uranium;
- Timing of customer orders, related deliveries, and purchases of LEU or LEU components;
- Costs of and future funding and demand for HALEU;
- Financial market conditions and other factors that may affect pension and benefit liabilities and the value of related assets;
- The outcome of legal proceedings and other contingencies;
- Potential use of cash for strategic or financial initiatives;
- Actions taken by customers and suppliers, including actions that might affect existing contracts;
- The U.S. government's ability to satisfy its obligations, including supplying government furnished equipment under its agreements with the Company or processing security clearances due to a shutdown or other reasons; and
- Market, international trade, and other conditions impacting Centrus' customers and the industry.

For further discussion of these uncertainties, refer to Part I, Item 1A, *Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2024 and under Part II, Item 1A, *Risk Factors* of this Quarterly Report on Form 10-Q.

Backlog

The Company's backlog is \$3.9 billion and \$3.7 billion as of September 30, 2025 and December 31, 2024, respectively, and extends to 2040. The backlog is recognized as revenue in future periods as work is performed or deliveries of SWU and uranium are made.

Our backlog in the LEU segment extends to 2040. As of September 30, 2025 and December 31, 2024, our backlog was approximately \$3.0 billion and \$2.8 billion, respectively. The backlog is the estimated aggregate dollar amount of revenue for future SWU and uranium deliveries primarily under medium and long-term contracts with fixed commitments and approximately \$2.3 billion in contingent LEU sales commitments, with \$2.1 billion of the total under definitive agreements and \$0.2 billion of the total subject to entering into definitive agreements, in support of potential construction of LEU production capacity at the Piketon, Ohio facility. The contingent sales commitments depend on our ability to secure substantial public and private investment necessary to build new enrichment capacity. The LEU segment backlog also includes approximately \$0.2 billion of deferred revenue and advances from customers as of September 30, 2025, whereby customers have made advance payments to be applied against future deliveries. No orders in our backlog are considered at risk related to customer operations. However, these medium and long-term contracts are subject to other significant risks and uncertainties, including existing trade laws and restrictions such as the RSA, Import Ban Act, and the Russian Decree, as well as the potential for additional sanctions and other restrictions affecting the Company or its suppliers, in response to the evolving situation regarding the war in Ukraine.

Our backlog in the Technical Solutions segment extends to 2034. As of both September 30, 2025 and December 31, 2024, our backlog is approximately \$0.9 billion. Our backlog includes both funded amounts (services for which funding has been both authorized and appropriated by the customer), unfunded amounts (services for which funding has not been appropriated), and unexercised options in our contracts. If any of our contracts were to be terminated or options not being exercised, our remaining backlog would be reduced by the expected value of the cancelled contracts or forgone options.

There is no assurance that the revenues projected will be realized, or, if realized, will result in profits.

Revenue

We have two reportable segments: the LEU segment and the Technical Solutions segment.

Revenue from our LEU segment is derived primarily from the following:

- sales of the SWU component of LEU,
- sales of natural uranium hexafluoride, uranium concentrates or uranium conversion, and
- sales of enriched uranium product that include both the natural uranium hexafluoride and SWU components of LEU.

Our Technical Solutions segment revenue is primarily derived from the production of HALEU under the HALEU Operation Contract with DOE and technical, manufacturing, engineering, and operations services offered to public and private sector customers.

SWU and Uranium Sales

Revenue from our LEU segment accounted for approximately 60% and 73% of our total revenue for the three and nine months ended September 30, 2025, respectively. The majority of our customers are domestic and international utilities that operate nuclear power plants, with international sales constituting approximately 37% of revenue from our LEU segment since 2023. Our agreements with electric utilities are primarily medium and long-term fixed-commitment contracts under which our customers are obligated to purchase a specified quantity of the SWU component of LEU from us. Contracts where we sell both the SWU and natural uranium hexafluoride components of LEU to utilities or where we sell natural uranium hexafluoride or uranium concentrates to utilities and other nuclear fuel related companies are generally shorter-term, fixed-commitment contracts. Individual customer orders for the SWU component of LEU fulfilled in the nine months ended September 30, 2025 averaged approximately \$12.5 million per order. As a result, a relatively small shift in the timing of customer orders for LEU may cause significant variability in our operating results period over period.

Utility customers, in general, have the option to make payment but defer receipt of SWU and uranium products purchased from Centrus beyond the contractual sale period, resulting in the deferral of revenue recognition and related costs. Refer to Note 2, *Revenue and Contracts with Customers*, of the Consolidated Financial Statements for further details.

Our financial performance over time can be affected significantly by changes in prices for SWU and natural uranium hexafluoride. Market prices for SWU and uranium significantly declined from 2011 until mid-2018, when they began to trend upward. More recently, market uncertainty in the wake of the war in Ukraine has driven SWU and natural uranium hexafluoride prices sharply higher. Since our backlog includes contracts awarded to us in previous years, the average SWU price billed to customers typically lags published price indicators by several years. Revenue in our LEU business varies based upon the timing of customer contracts. The pricing of deliveries varies depending upon the market conditions at the time the contract was signed and may not reflect current market prices.

The Import Ban Act, which bans the importation of LEU from Russia, may severely limit importation through 2027, unless we are successful in securing additional waivers for 2026 and 2027, and will cut off supply of LEU from Russia after 2027. Notwithstanding our ability to obtain waivers under the Import Ban Act, the Russian Decree, which prohibits the exportation of Russian LEU from Russia unless TENEX secures a permit for each shipment, may severely limit exportation of LEU from Russia through December 31, 2025. This has drawn attention to the potential for significant tightening of supplies in the market. Russian enrichment plants represent 43% of the world’s capacity, and Russian capacity significantly exceeds its domestic needs. According to data from the WNA, the annual enrichment requirements of reactors worldwide outside of Russia vastly exceeds the available supply of non-Russian enrichment, which potentially threatens the viability of some reactors, including those in the United States. While inventories and increased production at non-Russian plants may partially mitigate the shortfall, these options would not fully replace Russian supply. Deployment of new capacity ultimately could replace Russian enrichment, but this capacity will take a number of years and significant funding from private and/or government sources to come online. Centrus is seeking public and private funding to deploy new production capacity at its Piketon, Ohio plant to help meet the need for new, domestic supplies of enriched uranium.

The following chart summarizes SWU long-term price and SWU and UF₆ spot price indicators, as published by TradeTech, LLC in *Nuclear Market Review*:

SWU and Uranium Market Price Indicators*



* Source: *Nuclear Market Review*, a TradeTech publication, www.uranium.info

Our contracts with customers are denominated primarily in U.S. dollars, and, although revenue has not been materially affected by changes in the foreign exchange rate of the U.S. dollar, we may have a competitive price advantage or disadvantage in obtaining new contracts in a competitive bidding process depending upon the weakness or strength of the U.S. dollar. Under a customer contract that commenced deliveries in 2023, payments are denominated in euros, and subject to exchange rate risk. Costs of our primary competitors are denominated in other currencies. Our contracts with suppliers are primarily denominated in U.S. dollars. We have a SWU supply agreement, that commenced in 2023, with prices payable in a combination of U.S. dollars and euros but with a contract-defined exchange rate.

On occasion, we accept payment for SWU in the form of natural uranium hexafluoride. Revenue from the sale of SWU under such contracts is recognized at the time LEU is delivered and is based on the fair value of the natural uranium hexafluoride at contract inception, or as the quantity of natural uranium hexafluoride is finalized, if variable.

Cost of sales for SWU and uranium is based on the amount of SWU, natural uranium hexafluoride and uranium concentrate sales delivered during the period and unit inventory costs, which are determined using the average cost method. Changes in purchase costs have an effect on inventory costs and cost of sales. Cost of sales includes costs for inventory management at off-site licensed locations as well as certain legacy costs related to former employees of the Portsmouth GDP and Paducah GDP.

Technical Solutions

Our Technical Solutions segment reflects our technical, manufacturing, engineering, and operations services offered to public and private sector customers, including the American Centrifuge engineering, procurement, construction, manufacturing, and operations services being performed under the HALEU Operation Contract. Subject to the availability of sufficient funding and off-take commitments, our goal is to expand our uranium enrichment capacity to meet the full range of U.S. government and commercial requirements for enriched uranium. With our government and private sector customers, we seek to leverage our domestic enrichment experience as well as our engineering know-how and precision manufacturing facility to assist customers with a range of engineering, design, and advanced manufacturing projects, including the production of fuel-related components for next-generation nuclear reactors and the development of related facilities. We continue to invest in advanced technology because of the potential for future growth into new areas of business for the Company, while also preserving our unique workforce at our Technology and Manufacturing Center in Oak Ridge, Tennessee, and our production facility near Piketon, Ohio.

Results of Operations

Segment Information

The following tables present elements of the accompanying Consolidated Statements of Operations and Comprehensive Income that are categorized by segment (dollar amounts in millions):

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
LEU segment				
Revenue:				
SWU revenue	\$ 10.7	\$ 34.8	\$ (24.1)	(69)%
Uranium revenue	34.1	—	34.1	n/a
Total	44.8	34.8	10.0	29 %
Cost of sales	52.6	29.6	23.0	78 %
Gross profit (loss)	\$ (7.8)	\$ 5.2	\$ (13.0)	(250)%
Technical Solutions segment				
Revenue	\$ 30.1	\$ 22.9	\$ 7.2	31 %
Cost of sales	26.6	19.2	7.4	39 %
Gross profit	\$ 3.5	\$ 3.7	\$ (0.2)	(5)%
Total				
Revenue	\$ 74.9	\$ 57.7	\$ 17.2	30 %
Cost of sales	79.2	48.8	30.4	62 %
Gross profit (loss)	\$ (4.3)	\$ 8.9	\$ (13.2)	(148)%

Revenue

Revenue from the LEU segment was \$44.8 million and \$34.8 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$10.0 million (or 29%). The Company had uranium revenue of \$34.1 million for the three months ended September 30, 2025. SWU revenue decreased by \$24.1 million as a result of a 69% decrease in the average price of SWU sold.

Revenue from the Technical Solutions segment was \$30.1 million and \$22.9 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$7.2 million (or 31%). The increase in revenue is primarily attributable to a \$7.3 million increase in revenue generated by the HALEU Operation Contract, while the remaining change is related to other contracts. Revenue from the HALEU Operation Contract is recorded on a cost-plus-incentive-fee basis and includes a target fee for Phases 2 and 3 of the contract.

Cost of Sales

Cost of sales for the LEU segment was \$52.6 million and \$29.6 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$23.0 million (or 78%). Uranium costs increased primarily as a result of an increase in the volume of uranium sold. SWU costs decreased as a result of a 41% decrease in the average unit cost of SWU sold. Cost of sales for the three months ended September 30, 2025 and 2024, included \$0.5 million and \$1.9 million, respectively, for the revaluation of inventory loans.

Cost of sales for the Technical Solutions segment was \$26.6 million and \$19.2 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$7.4 million (or 39%). The increase is primarily attributable to an \$8.5 million increase in costs incurred under the HALEU Operation Contract, while the remaining change is attributable to other contracts.

Gross Profit (Loss)

Gross profit (loss) for the LEU segment netted to a loss of \$7.8 million and profit of \$5.2 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of \$13.0 million (or 250%). LEU customers generally have multi-year contracts that carry annual purchase commitments, not quarterly commitments. The gross profit in our LEU business varies based upon the timing of those contracts. The pricing applied to deliveries varies depending upon the market conditions at the time the contract was signed. The decrease for the three months ended September 30, 2025 was primarily due to the composition of contracts in the current quarter, compared to the prior quarter.

Gross profit for the Technical Solutions segment was \$3.5 million and \$3.7 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of \$0.2 million (or 5%). The decrease was primarily attributable to the factors discussed above. Because of the delay in completing Phase 2 of the HALEU Operation Contract, DOE extended the Phase 2 period of performance through October 31, 2025. Costs incurred subsequent to November 2024 have not yet been subject to a fee as this portion of Phase 2 remains undefinitized and is subject to negotiation.

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
LEU segment				
Revenue:				
SWU revenue	\$ 187.7	\$ 198.1	\$ (10.4)	(5)%
Uranium revenue	34.1	29.9	4.2	14 %
Total	221.8	228.0	(6.2)	(3)%
Cost of sales	147.7	189.3	(41.6)	(22)%
Gross profit	\$ 74.1	\$ 38.7	\$ 35.4	91 %
Technical Solutions segment				
Revenue	\$ 80.7	\$ 62.4	\$ 18.3	29 %
Cost of sales	72.3	51.4	20.9	41 %
Gross profit	\$ 8.4	\$ 11.0	\$ (2.6)	(24)%
Total				
Revenue	\$ 302.5	\$ 290.4	\$ 12.1	4 %
Cost of sales	220.0	240.7	(20.7)	(9)%
Gross profit	\$ 82.5	\$ 49.7	\$ 32.8	66 %

Revenue

Revenue from the LEU segment was \$221.8 million and \$228.0 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$6.2 million (or 3%). SWU revenue decreased by \$10.4 million as a result of a 11% decrease in the volume of SWU sold, partially offset by a 7% increase in the average price of SWU sold. Uranium revenue increased by \$4.2 million.

Revenue from the Technical Solutions segment was \$80.7 million and \$62.4 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of \$18.3 million (or 29%). The increase in revenue is primarily attributable to a \$18.4 million increase in revenue generated by the HALEU Operation Contract, while the remaining change is related to other contracts. Revenue from the HALEU Operation Contract is recorded on a cost-plus-incentive-fee basis and includes a target fee for Phases 2 and 3 of the contract.

Cost of Sales

Cost of sales for the LEU segment was \$147.7 million and \$189.3 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$41.6 million (or 22%). SWU costs decreased as a result of a 25% decrease in the average unit cost of SWU sold and a 11% decrease in the volume of SWU sold. Uranium costs increased for the nine months ended September 30, 2025. Cost of sales for the nine months ended September 30, 2025 and 2024, included \$4.1 million and \$3.7 million, respectively, for the revaluation of inventory loans.

Cost of sales for the Technical Solutions segment was \$72.3 million and \$51.4 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of \$20.9 million (or 41%). The increase is primarily attributable to a \$22.3 million increase in costs incurred under the HALEU Operation Contract, partially offset by a decrease in costs related to other contracts.

Gross Profit

Gross profit for the LEU segment was \$74.1 million and \$38.7 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of \$35.4 million (or 91%). LEU customers generally have multi-year contracts that carry annual purchase commitments, not quarterly commitments. The gross profit in our LEU business varies based upon the timing of those contracts. The pricing applied to deliveries varies depending upon the market conditions at the time the contract was signed. The increase for the nine months ended September 30, 2025 was due to the composition of contracts in the period.

Gross profit for the Technical Solutions segment was \$8.4 million and \$11.0 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$2.6 million (or 24%). The decrease was primarily attributable to the factors discussed above. Because of the delay in completing Phase 2 of the HALEU Operation Contract, DOE extended Phase 2 through October 31, 2025. Costs incurred subsequent to November 2024 have not yet been subject to a fee as this portion of Phase 2 remains undefinitized and is subject to negotiation.

Non-Segment Information

The following tables present elements of the accompanying Consolidated Statements of Operations and Comprehensive Income that are not categorized by segment (dollar amounts in millions):

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Gross profit (loss)	\$ (4.3)	\$ 8.9	\$ (13.2)	(148)%
Advanced technology costs	1.7	4.1	(2.4)	(59)%
Selling, general and administrative	8.9	9.6	(0.7)	(7)%
Equity-related compensation	0.6	0.4	0.2	50 %
Amortization of intangible assets	1.1	2.4	(1.3)	(54)%
Operating loss	(16.6)	(7.6)	(9.0)	(118)%
Nonoperating components of net periodic benefit loss	1.0	0.8	0.2	25 %
Interest expense	3.4	0.1	3.3	3,300 %
Investment income	(12.9)	(2.6)	(10.3)	(396)%
Other income, net	(0.1)	—	(0.1)	n/a
Loss before income taxes	(8.0)	(5.9)	(2.1)	(36)%
Income tax benefit	(11.9)	(0.9)	(11.0)	(1,222)%
Net income (loss) and comprehensive income (loss)	\$ 3.9	\$ (5.0)	\$ 8.9	178 %

Advanced Technology Costs

Advanced technology costs were \$1.7 million and \$4.1 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of \$2.4 million (or 59%). Advanced technology costs consist of American Centrifuge work and related expenses that are outside of our customer contracts in the Technical Solutions segment, including bid and proposal activities and work to improve our enrichment capability.

Interest Expense

Interest expense was \$3.4 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$3.3 million (or 3,300%). This increase was due primarily to interest incurred on the 2.25% Convertible Notes issued in November 2024 and on the 0% Convertible Notes issued in August 2025.

Investment Income

Investment income was \$12.9 million and \$2.6 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$10.3 million (or 396%). The Company's investment income represents interest earned on operating cash, which is primarily held in money market accounts. The increase was due primarily to a higher cash balance driven by the proceeds from the issuance of the 2.25% Convertible Notes in November 2024 and the issuance of the 0% Convertible Notes in August 2025.

Income Tax Benefit

Income tax benefit was \$11.9 million and \$0.9 million in the three months ended September 30, 2025 and 2024, respectively, an increase of \$11.0 million (or 1,222%). Income tax benefit for both periods resulted from applying the annual effective tax rate to the quarterly income from continuing operations adjusted for discrete items. In addition, a decrease to the federal tax valuation allowance of \$10.2 million was recorded during the three months ended September 30, 2025. For more information about the valuation allowance, see Note 14, Income Taxes, in our Consolidated Financial Statements on Form 10-K for the year ended December 31, 2024.

Net Income (Loss) and Comprehensive Income (Loss)

Net income (loss) netted to income of \$3.9 million and a loss of \$5.0 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$8.9 million (or 178%). The increase was primarily attributable to an increase in income tax benefit of \$11.0 million, a decrease in net nonoperating expenses of \$6.9 million, driven by an increase of \$10.3 million in investment income, and a decrease of \$2.4 million in advanced technology costs. This was partially offset by a decrease of \$13.2 million in gross profit, as discussed above.

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Gross profit	\$ 82.5	\$ 49.7	\$ 32.8	66 %
Advanced technology costs	8.0	13.9	(5.9)	(42)%
Selling, general and administrative	25.9	24.6	1.3	5 %
Equity-related compensation	5.3	1.1	4.2	382 %
Amortization of intangible assets	5.9	7.2	(1.3)	(18)%
Operating income	37.4	2.9	34.5	1,190 %
Nonoperating components of net periodic benefit loss (income)	2.9	(15.4)	18.3	119 %
Interest expense	9.9	0.8	9.1	1,138 %
Investment income	(28.2)	(7.8)	(20.4)	(262)%
Extinguishment of long-term debt	(11.8)	—	(11.8)	n/a
Other expense, net	—	0.1	(0.1)	(100)%
Income before income taxes	64.6	25.2	39.4	156 %
Income tax expense	4.6	5.7	(1.1)	(19)%
Net income and comprehensive income	\$ 60.0	\$ 19.5	\$ 40.5	208 %

Advanced Technology Costs

Advanced technology costs were \$8.0 million and \$13.9 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$5.9 million (or 42%). Advanced technology costs consist of American Centrifuge work and related expenses that are outside of our customer contracts in the Technical Solutions segment, including bid and proposal activities and work to improve our enrichment capability.

Equity-Related Compensation

Equity-related compensation expense was \$5.3 million and \$1.1 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of \$4.2 million (or 382%). This increase was primarily as a result of a non-cash charge of \$3.6 million due to the reclassification of certain Board restricted stock unit grants from equity to liability.

Nonoperating Components of Net Periodic Benefit Loss (Income)

Nonoperating components of net periodic benefit loss (income) netted to a loss of \$2.9 million and income of \$15.4 million for the nine months ended September 30, 2025 and 2024, respectively, a change of \$18.3 million (or 119%). The change is primarily due to the \$16.8 million remeasurement gain driven by the partial annuitization of two pension plans in May 2024. The remaining change is primarily related to the expected return on plan assets, partially offset by interest cost as the discounted present value of benefit obligations nears payment, as described in Note 8, *Pension and Postretirement Health and Life Benefits* of the Consolidated Financial Statements.

Interest Expense

Interest expense was \$9.9 million and \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$9.1 million (or 1,138%). This increase was due primarily to interest incurred on the 2.25% Convertible Notes issued in November 2024 and on the 0% Convertible Notes issued in August 2025.

Investment Income

Investment income was \$28.2 million and \$7.8 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$20.4 million (or 262%). The Company's investment income represents interest earned on operating cash, which is primarily held in money market accounts. The increase was due primarily to a higher cash balance driven by the proceeds from the issuance of the 2.25% Convertible Notes in November 2024 and the issuance of the 0% Convertible Notes in August 2025.

Extinguishment of Long-Term Debt

Pursuant to a redemption notice, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the principal amount, together with any accrued and unpaid interest. The Company recorded a gain of \$11.8 million related to the extinguishment of the 8.25% Notes in the nine months ended September 30, 2025.

Net Income and Comprehensive Income

Net income was \$60.0 million and \$19.5 million in the nine months ended September 30, 2025 and 2024, respectively, an increase of \$40.5 million (or 208%). The increase was primarily attributable to an increase of \$32.8 million in gross profit, as discussed above, an increase of \$20.4 million in investment income, and a gain of \$11.8 million on the extinguishment of long-term debt. This was partially offset by an increase of \$18.3 million in nonoperating components of net periodic benefit expense and an increase of \$9.1 million in interest expense.

Liquidity and Capital Resources

As of September 30, 2025, the Company had a consolidated cash and cash equivalents balance of \$1.6 billion. The Company anticipates having adequate liquidity to support our business operations for at least the next 12 months from the date of this Quarterly Report on Form 10-Q. Our view of liquidity is dependent on, among other things, conditions affecting our operations, including market, international trade restrictions, sanctions and other conditions, the impact of the May 2024 enactment of the Import Ban Act and our ability to obtain additional waivers thereunder, the impact of the November 2024 Russian Decree and the ability of TENEX to secure export licenses thereunder, the level of expenditures and government funding for our services contracts, and the timing of customer payments. Liquidity requirements for our existing operations are affected primarily by the timing and amount of customer sales and our inventory purchases.

Cash resources and net sales proceeds from our LEU segment fund technology costs that are outside of our customer contracts in the Technical Solutions segment and general corporate expenses, including cash interest payments on our debt. We believe our investment in advanced U.S. uranium enrichment technology will position the Company to meet the needs of our customers as they deploy advanced reactors and require next generation fuels.

On November 10, 2022, the Company was awarded the HALEU Operation Contract. The HALEU Operation Contract provides for a 50/50 cost-share contract for Phase 1 of the base contract to complete the cascade, begin operations and produce the initial, small quantity demonstration HALEU. Phase 2 includes continued operations and maintenance on a cost-plus-incentive-fee basis. Finally, the HALEU Operation Contract includes options for the government to unilaterally extend performance for up to an additional nine years comprised of three options of three years each, also on a cost-plus-incentive-fee basis. The Company also is performing additional work on infrastructure and facility repairs and costs associated with 5B Cylinder refurbishment under either the DOE Contracting Officer's approval or contract modifications. The DOE extended the HALEU Operation Contract Phase 2 period of performance through October 31, 2025 to allow the Company to complete outstanding change orders. As of September 30, 2025, the Phase 2 contract value and related funding is approximately \$170.1 million. On June 17, 2025, the DOE exercised Option 1a of Phase 3 of the HALEU Operation Contract with a period of performance extending through June 30, 2026. Option 1a of Phase 3 of the HALEU Operation Contract has a contract value and related funding of \$108.2 million. The Company's goal is to modularly scale up the facility as demand for HALEU grows in the commercial and government sectors, subject to the availability of funding and/or contracts to purchase the output of the plant.

Although the Company believes demand for HALEU will emerge over the next several years, there are no guarantees about whether or when government or commercial demand for HALEU will materialize, and there are a number of technical, regulatory, and economic hurdles that must be overcome for these fuels and the reactors that will use these fuels to come to market. For further discussion, refer to Part I, Item 1A, *Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2024 and under Part II, Item 1A, *Risk Factors* of this Quarterly Report on Form 10-Q.

If funding by the U.S. government of gas centrifuge technology is reduced or discontinued, or we are not awarded a future DOE contract to continue to operate the cascade or expand it, such actions may have a material adverse impact on our ability to deploy the American Centrifuge technology and on our liquidity. If funding under U.S. federal government programs or contracts and subcontracts, including under the HALEU Operation Contract, HALEU Deconversion Contract, HALEU Production Contract or LEU Production Contract, is delayed, reduced or terminated, as a result of the changes in the prevailing policies and budgetary priorities of the incumbent administration or otherwise, it could have a material adverse impact on our operations, including our ability to deploy the American Centrifuge technology.

Further, any sanctions or other restrictions, including the Import Ban Act banning LEU imports from Russia and the Russian Decree prohibiting LEU exports out of Russia in the absence of a license, represent a significant risk to our business as we rely on the TENEX Supply Contract as a significant supply source to meet our delivery obligations. Such restrictions on LEU imports to the U.S. or exports from Russia could have a material impact on our operations and liquidity. For further discussion, please see Part I, Item 1A, *Risk Factors* and under Part II, Item 1A, *Risk Factors* of this Quarterly Report on Form 10-Q.

We expect to increase our capital expenditures by approximately several hundred million, driven by ongoing investments and a strategic shift towards our Manufacturing Readiness plan and Ohio expansion. This is supported by our strong liquidity position, though we are monitoring inflationary pressures that may affect the cost of materials and equipment. There are no guarantees about whether or when funding by the DOE for such expansion would be awarded.

Expansion of Uranium Enrichment Capacity in Piketon, Ohio

On September 25, 2025, Centrus announced plans for a major expansion of its uranium capacity in Piketon, Ohio, including plans for large-scale production of both LEU and HALEU to meet commercial and government requirements. The ultimate size and scale of this expansion depends on several factors, including upon federal funding decisions by the DOE - including potential funding for LEU enrichment, HALEU enrichment, HALEU deconversion, and national security - but a large-scale expansion would represent a multi-billion dollar private and public investment to expand Centrus' uranium enrichment capacity.

Expansion of Manufacturing Capacity in Oak Ridge

On November 20, 2024, the Company announced the resumption of centrifuge manufacturing activities and expanding its manufacturing capacity at our facility in Oak Ridge, Tennessee. At the same time, the Company announced the investment of approximately \$60.0 million over an 18 month period to lay the groundwork to support the planned large-scale expansion of uranium enrichment in Piketon, Ohio.

Clean Energy Credit

The Qualifying Advanced Energy Project Credit ("§48C") was established by the American Recovery and Reinvestment Act of 2009 and renewed and expanded under the IRA. The §48C program aims to strengthen U.S. industrial competitiveness and clean energy supply chains. As the nation builds a net-zero economy, the §48C tax credit program aims to play a critical role to create high-quality jobs, reduce industrial emissions, and increase domestic production of critical clean energy products and materials. The IRA provided \$10.0 billion in new funding under §48C(e), with at least \$4.0 billion reserved for projects in certain energy communities with closed coal mines or retired coal-fired power plants, to allocate credits to projects in three categories: (1) clean energy manufacturing and recycling, (2) industrial decarbonization, and (3) critical materials refining, processing, and recycling.

On October 18, 2024, the Company submitted an application for a clean energy manufacturing and recycling project associated with re-equipping our manufacturing property at our manufacturing facility in Oak Ridge. This would recreate a viable enrichment supply chain and allow ACO to manufacture centrifuge parts to be used in centrifuge machines to enrich uranium. Our application requested an allocation of \$62.4 million based on a qualified investment in eligible property of \$208.0 million made by Centrus. On January 10, 2025, the Company was informed that the IRS granted our request for a \$62.4 million credit allocation for this facility. Centrus now has two years from that date to provide evidence that the requirements of the credit have been met thus certifying our credit allocation. Upon certification of our credit allocation, the Company then has two years from that date to notify the DOE that the qualified investment in eligible property is placed in service to receive the credit allocation.

Section 6418 was added to the Internal Revenue Code as part of the IRA and allows certain eligible taxpayers to elect to transfer certain clean energy tax credits to unrelated taxpayers for cash rather than use the credits to offset their U.S. federal income tax liability. The Company expects that we will be able to monetize all credit allocations received from §48C by transferring them to unrelated taxpayers for cash. It is unclear how the January 20, 2025 Executive Order 14154 will impact the IRS determination regarding our application request.

Defined Benefit Pension Plans

On May 28, 2024, the Company entered into an agreement with an insurer for two of its defined benefit plans to purchase a group annuity contract and transferred approximately \$234.0 million of its pension plan obligations to the insurer. The purchase of the group annuity contract was funded directly by the assets of the pension plan of approximately \$224.0 million. The purchase resulted in a transfer of future benefit obligations and administrative responsibilities for more than 1,000 beneficiaries effective September 1, 2024.

During the third quarter of 2024, the Company transferred \$15.4 million of pension plan assets and the related obligations under two participating group annuity contracts to two non-participating group additional agreements for two of its defined benefit plans. The purchase resulted in a transfer of future benefit obligations and administrative responsibilities for more than 400 beneficiaries effective October 1, 2024.

The Company recognized income related to these events of \$0.2 million \$16.8 million in the three and nine months ended September 30, 2024, respectively, in *Nonoperating Components of Net Periodic Benefit Loss (Income)* in the Consolidated Statements of Operations.

Effective December 31, 2024, the Company merged its two qualified defined benefit pension plans in order to achieve financial and administrative efficiencies. Actuarial gains and losses of the merged plan will be amortized over the average remaining life expectancy of participants. The merger is not expected to result in any benefit reduction to participants in either plan.

Potential Transactions

We are also actively considering and expect to consider potential strategic transactions from time to time, which at any given time may be in various stages of discussion, diligence, or negotiation. These could involve, without limitation, acquisitions and/or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies, or changes to our capital structure. In connection with any such transaction, we would seek to satisfy these needs through a combination of working capital, cash generated from operations, or additional debt or equity financing.

Cash Flow

The change in cash, cash equivalents and restricted cash from our Consolidated Statements of Cash Flows are as follows on a summarized basis (in millions):

	Nine Months Ended September 30,	
	2025	2024
Cash provided by (used in) operating activities	\$ 99.4	\$ (20.9)
Cash used in investing activities	(10.1)	(3.4)
Cash provided by financing activities	841.4	17.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.1)	—
Increase (decrease) in cash, cash equivalents and restricted cash	\$ 930.6	\$ (6.9)

Operating Activities

For the nine months ended September 30, 2025, net cash provided by operating activities was \$99.4 million. The net increase was primarily due to approximately \$278.0 million in cash collected from customers and investment income. These cash inflows were partially offset by approximately \$180.0 million of disbursements for operations, of which approximately \$133.0 million relates to both payments for LEU inventory deliveries and cash outflows for the Technical Solutions segment, with the remaining disbursements being for corporate administration, benefits claims, and advanced technology costs.

For the nine months ended September 30, 2024, net cash used in operating activities was \$20.9 million. The net decrease was primarily due to approximately \$262.0 million of disbursements for operations, of which approximately \$203.0 million relates to payments for LEU inventory deliveries and cash outflows for the Technical Solutions segment, with the remaining disbursements being for corporate administration, benefits claims, and advanced technology costs. These cash outflows were partially offset by approximately \$241.0 million in cash collections, the majority of which were customer collections.

Investing Activities

Capital expenditures were \$10.1 million and \$3.4 million for the nine months ended September 30, 2025 and 2024, respectively.

Financing Activities

For the nine months ended September 30, 2025, cash of \$782.4 million was provided from net proceeds related to the issuance of the 0% Convertible Notes. Refer to Note 6, *Debt*, of the Consolidated Financial Statements regarding the accounting for the 0% Convertible Notes.

For the nine months ended September 30, 2025 and 2024, cash of \$139.7 million and \$23.4 million, respectively, was provided from the net proceeds related to the issuance of 1,415,924 and 567,491 shares, respectively, of Class A Common Stock under ATM offerings.

Pursuant to a redemption notice, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the principal amount of \$74.3 million, together with any accrued and unpaid interest. For the nine months ended September 30, 2025 and 2024, payments of \$3.5 million and \$6.1 million, respectively, of interest classified as debt are classified as a financing activity. Refer to Note 6, *Debt*, of the Consolidated Financial Statements regarding the accounting for the 8.25% Notes.

Working Capital

The following table summarizes the Company's working capital (in millions):

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,631.8	\$ 671.4
Accounts receivable	60.7	80.0
Inventories, net	177.4	145.4
Current debt	—	(6.1)
Deferred revenue and advances from customers, net of deferred costs	(107.1)	(152.5)
Other current assets and liabilities, net	(224.4)	(69.8)
Working capital	\$ 1,538.4	\$ 668.4

We are managing our working capital to seek to improve the long-term value of our LEU and Technical Solutions businesses because we believe these uses of working capital are in the best interest of all stakeholders. We expect that any other uses of working capital will be undertaken in light of these strategic priorities and will be based on the Company's determination as to the relative strength of its operating performance and prospects, financial position, and expected liquidity requirements. In addition, we expect that any such other uses of working capital will be subject to compliance with contractual restrictions to which the Company and its subsidiaries are subject. We continually evaluate alternatives to manage our capital structure and may opportunistically repurchase, exchange, or redeem Company securities from time to time.

0% Convertible Notes

On August 18, 2025, the Company issued, in a Rule 144A offering, 0% Convertible Notes with an aggregate principal amount of \$805.0 million, due August 15, 2032, unless earlier repurchased, redeemed or converted. The proceeds from the 0% Convertible Notes will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes. The 0% Convertible Notes will not bear regular interest, and the principal amount of the notes will not accrete. The Company incurred approximately \$22.5 million in issuance costs for the issuance of the 0% Convertible Notes. Additional terms and conditions of the 0% Convertible Notes are described in Note 6, *Debt*, of the Consolidated Financial Statements.

2.25% Convertible Notes

On November 7, 2024, the Company issued, in a Rule 144A offering, 2.25% Convertible Notes with an aggregate principal amount of \$402.5 million, due November 1, 2030, unless earlier repurchased, redeemed or converted. The proceeds from the 2.25% Convertible Notes will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes. There are no required principal payments prior to the maturity of the 2.25% Convertible Notes. The 2.25% Convertible Notes bear interest at an annual rate of 2.25%, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2025. The Company incurred approximately \$13.8 million in issuance costs for the issuance of the 2.25% Convertible Notes. Additional terms and conditions of the 2.25% Convertible Notes are described in Note 6, *Debt*, of the Consolidated Financial Statements.

On June 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on July 1, 2025, and ending at the close of business on September 30, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended June 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. No notes were converted during that period.

On September 30, 2025, the Company provided notice to the noteholders that the notes became convertible at the option of the holders beginning on October 1, 2025, and ending at the close of business on December 31, 2025. The notes are convertible at a conversion rate of 10.2564 shares of Class A Common Stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$97.50 per share of Class A Common Stock. The 2.25% Convertible Notes became convertible because the last reported sale price of shares of the Class A Common Stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended September 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day. As of October 31, 2025, no notes have been converted under this recent conversion period.

8.25% Notes

Pursuant to a notice of redemption issued on February 24, 2025, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the \$74.3 million aggregate principal amount, together with any accrued and unpaid interest. The Company recorded a gain of \$11.8 million to *Extinguishment of Long-Term Debt* in the Consolidated Statements of Operations. As of September 30, 2025, none of the 8.25% Notes remained outstanding.

2023 Shelf Registration

The Company filed a shelf registration statement on Form S-3 (File No. 333-272984) with the SEC on June 28, 2023, which became effective on July 10, 2023, and was supplemented by prospectus supplements dated February 9, 2024, and May 9, 2025, respectively. Pursuant to this shelf registration statement, the Company may offer and sell up to \$200.0 million in securities, in aggregate. The Company retains broad discretion over the use of the net proceeds from the sale of the securities offered.

Common Stock Issuance

On February 9, 2024, the Company entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc., Lake Street Capital Markets, LLC and Roth Capital Partners, LLC (collectively, the “Agents”), relating to the ATM offering of shares of the Company’s Class A Common Stock. Pursuant to this sales agreement, the Company sold an aggregate of 1,415,924 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2025 for a total of \$143.2 million. After expenses and commissions paid to the Agents, the Company’s proceeds totaled \$140.1 million in the nine months ended September 30, 2025. Additionally, the Company recorded direct costs of \$0.6 million in the nine months ended September 30, 2025 related to the issuance. The Company did not issue any shares of its Class A Common Stock under the ATM offering in the three months ended September 30, 2025. As of September 30, 2025, the ATM offering was completed.

The Company sold an aggregate of 115,661 and 567,491 shares of its Class A Common Stock at the market price in the three and nine months ended September 30, 2024, respectively, for a total of \$4.6 million and \$24.5 million, respectively. After expenses and commissions paid to the Agents, the Company’s proceeds totaled \$4.5 million and \$23.8 million in the three and nine months ended September 30, 2024, respectively. Additionally, the Company recorded direct costs of approximately \$0.1 million in the three and nine months ended September 30, 2024 related to the issuance.

The shares of Class A Common Stock were issued pursuant to the Company’s shelf registration statement on Form S-3 as noted above.

Unless otherwise specified in any prospectus supplement, the Company has used and/or intends to use the net proceeds from the sale of its securities offered under these prospectuses for working capital and general corporate purposes including, but not limited to, capital expenditures, investment in technology development and deployment, repayment of indebtedness, potential acquisitions and other business opportunities. Pending any specific application, the Company may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness.

Rights Agreement

On May 28, 2024, the Company entered into a Sixth Amendment to the Section 382 Rights Agreement, which amends the Rights Agreement, dated as of April 6, 2016, by and among the Company, and Computershare Trust Company, N.A. and Computershare Inc., as rights agent, as previously amended by (i) the First Amendment to the Rights Agreement dated as of February 14, 2017, (ii) the Second Amendment to the Rights Agreement dated as of April 3, 2019, (iii) the Third Amendment to the Rights Agreement dated as of April 13, 2020, (iv) the Fourth Amendment to the Rights Agreement dated as of June 16, 2021, and (v) the Fifth Amendment to the Rights Agreement dated as of June 20, 2023.

The Fifth Amendment to the Rights Agreement (i) increased the purchase price for each one one-thousandth (1/1000th) of a share of the Company's Series A Participating Cumulative Preferred Stock, par value \$1.00 per share, from \$18.00 to \$160.38; and (ii) extended the Final Expiration Date (as defined in the Rights Agreement) from June 30, 2023 to June 30, 2026.

The Fifth Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Fifth Amendment was adopted in order to preserve for the Company's stockholders the long-term value of the Company's NOL carryforwards for United States federal income tax purposes and other tax benefits.

The Sixth Amendment was approved by the Board on May 28, 2024 and made clarifying changes relating to the definition of "Beneficial Owner", "beneficially owned" and "Beneficial Ownership" contained in the Rights Agreement.

Contractual Commitments

There have been no material changes to our contractual commitments from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

DOE Technology License

We have a non-exclusive license in DOE inventions that pertain to enriching uranium using gas centrifuge technology. The license agreement with DOE provides for annual royalty payments based on a varying percentage (1% up to 2%) of our annual revenues from sales of the SWU component of LEU produced by us using DOE centrifuge technology. There is a minimum annual royalty payment of \$100,000 and the maximum cumulative royalty over the life of the license is \$100.0 million. There is currently no commercial enrichment facility producing LEU using DOE centrifuge technology. We are continuing to advance our U.S. centrifuge technology that has evolved from DOE inventions at specialized facilities in Oak Ridge, Tennessee with a view to deploying a commercial enrichment facility over the long term.

Off-Balance Sheet Arrangements

Other than our SWU purchase commitments and the license agreement with DOE relating to the American Centrifuge technology, there were no material off-balance sheet arrangements at September 30, 2025.

Critical Accounting Policies and Estimates

There have been no significant changes to the critical accounting estimates disclosed in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our market risks from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures*Evaluation of Disclosure Controls and Procedures*

Centrus maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by Centrus in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported in the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosures.

As of September 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q, our management performed an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

Refer to Note 12, *Commitments and Contingencies — Legal Matters*, of our Consolidated Financial Statements in Part I of this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

Except as set forth below, there have been no material changes to the Risk Factors described in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2024.

Financial Risks

We have significant long-term liabilities.

We continue to have significant long-term liabilities, including the indebtedness under our 0% Convertible Notes and 2.25% Convertible Notes, which mature in August 2032 and November 2030, respectively.

Our significant long-term liabilities (and other third-party financial obligations) could have important consequences, including:

- making it more difficult for us to satisfy our obligations to lenders and other creditors, resulting in possible defaults on, and acceleration of, such indebtedness or breaches of such other commitments;
- placing us at a competitive disadvantage by making us more vulnerable to react to adverse economic conditions or changes in the nuclear industry;
- hindering our ability to obtain additional financing for future working capital and other general corporate requirements;
- reducing our cash resources for payments of interest on our 2.25% Convertible Notes, thereby limiting our ability to fund our operations, capital expenditures, and future business opportunities; and
- requiring us to repurchase all outstanding 2.25% Convertible Notes and 0% Convertible Notes at 100% of their outstanding principal amount (plus any accrued and unpaid interest thereon) upon the occurrence of a fundamental change (as defined in the indentures governing such notes). If certain fundamental changes referred to as make-whole fundamental changes occur, the conversion rate for such notes may be increased.

The terms of the indentures governing our 2.25% Convertible Notes and 0% Convertible Notes do not restrict Centrus or any of its subsidiaries from incurring substantial additional indebtedness in the future. If we incur substantial additional indebtedness, however, the foregoing risks would intensify.

Additional information concerning the 0% Convertible Notes and 2.25% Convertible Notes, including the terms and conditions, are described in Note 6, *Debt*, of the Consolidated Financial Statements in Part I in this Quarterly Report on Form 10-Q and Note 8, *Debt*, of the Consolidated Financial Statements in Part IV in our Annual Report on Form 10-K for the year ended December 31, 2024.

The conditional conversion feature of our 0% Convertible Notes and 2.25% Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

We completed an offering of \$805.0 million in aggregate principal amount of 0% Convertible Notes due 2032 in August 2025. We also completed an offering of \$402.5 million in aggregate principal amount of 2.25% Convertible Notes due 2030 in November 2024. In the event the conditional conversion features of our 0% Convertible Notes or 2.25% Convertible Notes are triggered, holders of the notes will be entitled to convert them at any time during specified periods at their option. If one or more holders elect to convert their notes, we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we would be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Conversion of our 0% Convertible Notes or 2.25% Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of our 0% Convertible Notes or 2.25% Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the notes, we will pay cash up to the aggregate principal amount of the notes to be converted, and cash, shares of our Common Stock or a combination of cash and shares of our Common Stock, at the Company's election, in respect of the remainder. If we elect to settle our conversion obligation in a combination of cash and shares of our Common Stock, any sales in the public market of our Common Stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the notes may encourage short selling by market participants that engage in hedging or arbitrage activity, and anticipated conversion of the notes into shares of our Common Stock could depress the price of our Common Stock.

Certain provisions in the indentures governing the 0% Convertible Notes and 2.25% Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the indentures governing the 0% Convertible Notes and the 2.25% Convertible Notes may make it more difficult or expensive for a third party to acquire us. For example, the indentures governing the 0% Convertible Notes and the 2.25% Convertible Notes require us to repurchase the notes for cash upon the occurrence of a fundamental change (as defined in the respective indentures) and, in certain circumstances, to increase the conversion rate for a holder who converts their 0% Convertible Notes or 2.25% Convertible Notes in connection with a make-whole fundamental change (as defined in the respective indentures). A takeover of the Company may trigger the requirement that we repurchase the 0% Convertible Notes or 2.25% Convertible Notes and/or increase the conversion rate, which could make it more costly for a potential acquirer to engage in such a takeover. Such additional costs may have the effect of delaying or preventing a takeover of the Company that would otherwise be beneficial to investors.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including our 0% Convertible Notes or 2.25% Convertible Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. In addition, holders of the 0% Convertible Notes and/or 2.25% Convertible Notes will have the right to require us to repurchase their notes for cash upon the occurrence of certain fundamental changes. Upon conversion of the notes, we will be required to make cash payments in respect of the notes being converted. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, incurring more debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations or negatively affect our liquidity position.

Item 5. Other Information

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the period covered by this Quarterly Report on Form 10-Q.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Centrus Energy Corp. (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form 8-A, filed with the SEC on September 30, 2014).</u>
3.2	<u>Third Amended and Restated Bylaws of Centrus Energy Corp. (incorporated by reference to Exhibit 3.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 31, 2017).</u>
4.1	<u>Indenture, dated August 18, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed with the SEC on August 18, 2025).</u>
4.2	<u>Form of 0% Convertible Senior Note due 2032 (Included in Exhibit 4.1).</u>
10.1	<u>Letter Agreement, dated July 14, 2025, to the Enriched Product Transitional Supply Contract, dated March 23, 2011, between TENEX, Joint-Stock Company and United States Enrichment Corporation (incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 6, 2025).</u>
10.2	<u>Letter Agreement, dated October 14, 2025, to the Enriched Product Transitional Supply Contract, dated March 23, 2011, between TENEX, Joint-Stock Company and United States Enrichment Corporation (a).</u>
10.3	<u>Modification 24 to Agreement, dated August 14, 2025, by and between American Centrifuge Operating, LLC and the U.S. Department of Energy (a).</u>
10.4	<u>Waiver and Release effective August 21, 2025 between the Company and Kevin J. Harrill. (a).</u>
10.5	<u>Form of Non-Employee Director Restricted Stock Unit Award Agreement (Annual Retainers and Meeting Fees) under Centrus Energy Corp. 2014 Equity Incentive Plan (a) (b).</u>
10.6	<u>Form of Employee Stock Unit Award Notice under Centrus Energy Corp. 2014 Equity Incentive Plan. (a) (b).</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a). (a).</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a). (a).</u>
32.1	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350. (a).</u>
101	Unaudited Consolidated Financial Statements from the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed in interactive data file (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(a) Filed herewith.

(b) Management contracts and compensatory plans and arrangements required to be filed as exhibits pursuant to Item 15(b) of this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Centrus Energy Corp.

November 6, 2025

/s/ Todd M. Tinelli

Todd M. Tinelli

Senior Vice President, Chief Financial Officer, and Treasurer
(Duly Authorized Officer and Principal Financial Officer)



TENEX
ROSATOM

TENEX, Joint-Stock Company
(TENEX)

28. bldg. 3, Ozerkovskaya emb., Moscow, 115184, Russia
Tel.: +7 (495) 543 33 87; fax: +7 (495) 543 33 85
E-mail: info@tenex.ru; www.tenex.ru

CONFIDENTIAL

Ref. No. 006-05/4618-KT

dated October 14, 2025

Business Confidential Proprietary Information

Mr. John M.A. Donelson
Senior Vice President, Sales and Chief Marketing Officer
United States Enrichment Corporation
6901 Rockledge Drive, Suite 800
Bethesda, MD 20817-1867

Ref: Enriched Product Transitional Supply Contract, TENEX Contract No. 08843672/110033-051, USEC Contract No. EC-SC01-11-UE-03127, dated March 23, 2011, as amended (the "Contract") between United States Enrichment Corporation ("USEC") and TENEX, Joint Stock Company ("TENEX"), Side Letter of April 7, 2025 (TENEX registration 006-05/1701-kt), Side Letter of July 14, 2025 (TENEX registration 006-05/3155-kt (the "Payment SLs"))

Subject: Amendment of Certain Payment Terms of the Contract

Dear Mr. Donelson:

TENEX hereby proposes that, by execution of this Side Letter (the "Side Letter"), USEC and TENEX agree to change the Payment SLs to read as follows:

1. On [****],[****], [****], [****],[****],[****] and [****] TENEX effected the following Deliveries of EUP, consisting of EUP in:
 - a. [****] under the USEC Order of [****] (TENEX registration 006-0511/3122-kt of [****]) for further delivery under the USEC contract EC-SC01-18UE03164, Invoice [****]; and
 - b. [****] under the USEC Order of [****] (TENEX registration 006-0511/3125-kt of [****]) for further delivery under the USEC contract EC-SC01-17UE03165, Invoice [****]; and
 - c. [****] under the USEC Order of [****] (TENEX registration 006-0511/3126-kt of [****]) for further delivery under the USEC contract EC-SC01-22UE03237, Invoice [****]; and

- d. [****] under the USEC Order of [****] (TENEX registration 006-0511/3127-kt of [****]) for further delivery under the USEC contract EC-SC01-21UE03232, Invoice [****]; and
- e. [****] under the USEC Orders of [****] (TENEX registration 006-0511/3695-kt and /3694 of [****]) (as amended) for further delivery under the USEC contracts EC-SC01-17UE03165, EC-SC01-17UE03164, EC-SC01-17UE03216, Invoices [****], [****], [****], [****]; and
- f. [****] under the USEC Order of [****] (TENEX registration 006-0511/7067-kt of [****]) for further delivery under the USEC contract EC-SC01-21UE03222, [****]; and
- g. [****] under the USEC Order of [****] (TENEX registration 006-0511/4276-k.t of [****]) for further delivery under the USEC contract EC-SC01-21 UE03222, invoice has not been issued; and
- h. [****] under the USEC Order of [****] (TENEX registration 006-0511/4755-k.t of [****]) for further delivery under the USEC contract EC-SC01-20UE03210, invoice has not been issued; and
- i. [****] under the USEC Order of [****] (TENEX registration 006-0511/5460-k.t of [****]) for further delivery under the USEC contract EC-SC01-20UE03217, invoice has not been issued.
- j. [****] under the USEC Order of [****] (TENEX registration 006-0511/6054-k.t of [****]) for further delivery under the USEC contract EC-SC01-19UE03203, invoice has not been issued.
- k. [****] under the USEC Order of [****] (TENEX registration 006-0511/6712-kt of [****]) for further delivery under the USEC contract EC-SC01-20UE03218, invoice has not been issued.
- l. [****] under the USEC Order of [****] (TENEX registration 006-0511/15-kt of [****]), as amended by the USEC letter of [****] (TENEX registration 006-0511/570-kt of [****]) for further delivery under the USEC contract EC-SC01-20UE03219, invoice has not been issued.
- m. [****] under the USEC Order of [****] (TENEX registration 006-0511/2078-kt of [****]) for further delivery under the USEC contract EC-SC01-22UE03236, invoice has not been issued.

- n. [****] under the USEC Order of [****] (TENEX registration 006-0511/2644-kt of [****]) for further delivery under the USEC contract EC-SC01-22UE03236, invoice has not been issued.
- o. [****] under the USEC Order of [****] (TENEX registration 006-0511/2645-kt of [****]) for further delivery under the USEC contract EC-SC01-22UE03236, invoice has not been issued.
- p. [****] under the USEC Order of [****] (TENEX registration 006-0511/2646-kt of [****]) for further delivery under the USEC contract EC-SC01-19UE03203, invoice has not been issued.

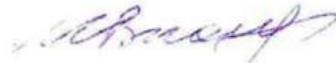
In addition, TENEX expects to Deliver in [****], subject to the receipt of export licenses for these Deliveries:

- q. [****] under the USEC Order of [****] amended by the USEC letter of [****] (TENEX registration 006-0511/4508-kt of [****]) for further delivery under the USEC contract EC-SC01-18UE03188.
 - r. [****] under the USEC Order of [****] amended by the USEC letter of [****] (TENEX registration 006-0511/4508-kt of [****]) for further delivery under the USEC contract EC-SC01-20UE03216.
 - s. [****] under the USEC Order of [****] amended by the USEC letter of [****] (TENEX registration 006-0511/4508-kt of [****]) for further delivery under the USEC contract EC-SC01-18UE03187.
 - t. [****] under the USEC Order of [****] amended by the USEC letter of [****] (TENEX registration 006-0511/4508-kt of [****]) for further delivery under the USEC contract EC-SC01-21UE03230.
 - u. [****] under the USEC Order of [****] (TENEX registration 006-0511/3832-kt of [****]) for further delivery under the USEC contract EC-SC01-21UE03230.
 - v. [****] under the USEC Order of [****] (TENEX registration 006-0511/33833-kt of [****]) for further delivery under the USEC contract EC-SC01-21UE03230.
2. During the period from [****] (both included) USEC delivered to TENEX the [****] in the total quantity of [****] and the Parties agreed the total amount of daily loan fee applicable to this [****] , which is set at [****] US dollars (the "Due loan fee").

3. Notwithstanding the terms of Section 6.06 of the Contract, the Payment Due Date for the Deliveries identified in points a-m of Section 1 above shall be changed to not later than [****], unless the Parties agree otherwise, and subject to point 5 below.
4. Notwithstanding the terms of Section 6.07 of the Contract, but without modification of the second sentence of Section 6.07 of the Contract, the pecuniary payment for the Deliveries in points a-m above shall arrive in TENEX's account with its bank in Russia not later than [****], unless the Parties agree otherwise, and subject to point 5 below.
5. In the event that TENEX changes the payment instructions for the invoices of the Deliveries in points a-1 above or provides the invoices in accordance with point 6 below at any time before [****], USEC shall effect pecuniary payments not later than [****] calendar days from the date of receipt of TENEX's letter (containing the payment instructions) by USEC or the date the corresponding invoice is received by USEC, if the date of receipt of TENEX's letter or of the corresponding invoice is later than the initial Payment Due Date of the relevant Delivery (determined in accordance with the Contract) or the due date for the relevant daily loan fee. In this case, the day of the arrival of a pecuniary payment with ultimate payee bank account designated by TENEX shall be [****] calendar days from the date TENEX's letter (containing the payment instructions) is received by USEC, subject to the second sentence of Section 6.07 of the Contract. The periods above may be extended from [****] calendar days to a mutually agreeable period, if USEC requires additional time for verification procedures in relation to the instructions in the bank instructions and the invoice, in which case the date of arrival of the pecuniary payment in the account of the receiving party indicated in the Letter Instructions shall be extended.
6. Notwithstanding the terms of Section 6.06 of the Contract, TENEX shall execute and deliver to USEC the PDF copy of the original invoices for the Deliveries specified in points (g)-(m) and for the Due loan fee as per Section 2 above not later than [****], unless the Parties agree otherwise. This provision shall also apply to the invoices that TENEX shall issue for any daily loan fee applicable to the [****] to be delivered by USEC to TENEX by [****].
7. Any capitalized terms used in this Side Letter that are not defined in this Side Letter shall have the meanings ascribed to those terms in the relevant Order and the Contract.
8. Except as expressly modified herein, all provisions of the Contract shall remain unchanged and in full force and effect. In case of any contradictions between the provisions of this Side Letter and the Contract, the provisions of this Side Letter shall prevail over the Contract.

9. Please indicate your agreement to all of the above by signing on behalf of USEC in the space provided below. This Side Letter shall be effective as of the first date on which USEC has signed in the space provided and shall form an integral part of the Contract. The Side Letter may be signed in counterparts and delivered by any of the means permitted by Section 16.01 of the Contract, including by electronic mail in Adobe portable document format (.pdf) to the electronic mail addresses in Section 16.01. A counterpart document (including in .pdf format) signed by a Party shall constitute an original and all such signed counterparts assembled together shall constitute a fully executed agreement

Sincerely,



Maria N. Vladimirova
Deputy General Director
for Commerce

Agreed on behalf of United States Enrichment Corporation

(

John M.A. Donelson

(name)

Senior Vice President & Chief Marketing Officer

(title)

October 14, 2025

(date)

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT		1. CONTRACT ID CODE	PAGE OF PAGES 1 2
2. AMENDMENT/MODIFICATION NO. P00024	3. EFFECTIVE DATE See Block 16C	4. REQUISITION/PURCHASE REQ. NO. 25NE000254	5. PROJECT NO. (If applicable)
6. ISSUED BY U.S. Department of Energy Idaho Operations Office 1955 Fremont Avenue Idaho Falls ID 83415	CODE 892432	7. ADMINISTERED BY (If other than Item 6) U.S. Department of Energy Idaho Operations Office 1955 Fremont Avenue Idaho Falls ID 83415	CODE 00701
8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code) AMERICAN CENTRIFUGE OPERATING, LLC Attn: Charles Kerner 6901 Rockledge Dr Ste 800 Bethesda MD 208171867		(x) 9A. AMENDMENT OF SOLICITATION NO.	9B. DATED (SEE ITEM 11)
CODE L8VHV5CNBV97	FACILITY CODE	x 10A. MODIFICATION OF CONTRACT/ORDER NO. 89243223CNE000030	10B. DATED (SEE ITEM 13) 11/30/2022

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers is extended. is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required) Net Increase: \$1,556,984.49

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation data, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER (Specify type of modification and authority) FAR 52.232-22 Limitation of Funds; 52.216-25, and 52.216-24: Limitation of Govnt

E. IMPORTANT: Contractor is not is required to sign this document and return _____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

UEI: L8VHV5CNBV97

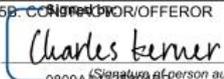
The purpose of this amendment to the Contract is to:

Approve multiple change orders. See Attachment Continuation Pages for a complete breakdown.

All other terms and conditions remain the same.

Continued ...

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print) Charles Kerner Director, Procurement & Contracts		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Andrew J. Ford	
15B. SIGNATURE OF OFFEROR 	15C. DATE SIGNED 8/20/2025	16B. SIGNED BY  13945A668A054D	16C. DATE SIGNED 8/20/2025

Previous edition unusable

CONTINUATION SHEET

REFERENCE NO. OF DOCUMENT BEING CONTINUED
89243223CNE000030/P00024

NAME OF OFFEROR OR CONTRACTOR
AMERICAN CENTRIFUGE OPERATING, LLC

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	Payment: VIPERS https://vipers.doe.gov Any questions, please contact by call/email 888-251-3557 or payments@hq.doe.gov Period of Performance: 12/01/2022 to 06/30/2026 Change Item 00002 to read as follows (amount shown is the total amount):				
00002	Ongoing Cascade Operation and Production of 900 kg minimum of HALEU, Year 1 (Phase 2) Line item value is: \$170,055,394.61 Incrementally Funded Amount: \$170,055,394.61 Change Item 00003 to read as follows (amount shown is the total amount):				170,055,394.61
00003	Ongoing Cascade Operation and Production of 900kg minimum of HALEU per year: Option Period 1a: Year 2 (Phase 3) Line item value is: \$108,222,688.00 Incrementally Funded Amount: \$108,222,688.00 Change Item 00006 to read as follows (amount shown is the total amount):				108,222,688.00
00006	CLIN 0006 Additional Scope - Infrastructure and Facility Repairs Line item value is: \$3,896,853.00 Incrementally Funded Amount: \$3,896,853.00 Change Item 00008 to read as follows (amount shown is the total amount):				3,896,853.00
00008	Ongoing Cascade Operation and Production of 900kg minimum of HALEU per year: Option Period 1b: Years 3-4 Embedded Lease: No Amount: \$178,140,929.39 (Option Line Item)				178,140,929.39

**ACTION BY WRITTEN CONSENT OF THE
COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF CENTRUS ENERGY CORP.¹²**

The undersigned, being all of the members of the Compensation, Nominating and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Centrus Energy Corp., a Delaware corporation (the “Company”), do hereby adopt the following recitals and resolutions by unanimous written consent in lieu of a meeting in accordance with the provisions of Section 141(f) of the Delaware General Corporation Law and the Bylaws of the Company as presently in effect effective as of August 12, 2025 (the “Effective Date”).

Approval of Severance and Acceleration of RSU Vesting for Former Executive Officer

WHEREAS, Mr. Harrill resigned as the Senior Vice President, Chief Financial Officer and Treasurer of the Company effective August 10, 2025;

WHEREAS, in connection with his termination of employment, the Company intends for the Company and Mr. Harrill to enter into a Waiver and Release (the “Release”), a draft of which had been previously presented to the Board, pursuant to which the Company agrees to pay Mr. Harrill certain remuneration in consideration of a release of the Company as set forth therein and subject to the other terms and conditions thereof;

WHEREAS, the Board on July 14, 2025 had authorized the Chair of the Board, and his delegates, to negotiate the terms of exit of Mr. Harrill from the Company, including the Release, subject to certain limitations on remuneration (the “Remuneration Limit”);

WHEREAS, the Board on August 5, 2025 delegated to the Committee the authority to approve any remuneration to Mr. Harrill in conjunction with the Release that exceeds the Remuneration Limit;

WHEREAS, following negotiations with Mr. Harrill, the Company has modified the Release as reflected in the draft attached hereto as Exhibit 1, pursuant to which the remuneration exceeds the Remuneration Limit (the “Increased Remuneration”);

WHEREAS, the Committee previously approved the following awards of performance based restricted stock units (“RSUs”) to Kevin Harrill, the Company’s former Senior Vice President, Chief Financial Officer and Treasurer: (a) 1,951 RSUs granted on March 2, 2023 for the 2023-2025 performance period, (b) 2,586 RSUs granted on March 13, 2024 for the 2024-2026 performance period and (c) 1,185 RSUs granted on February 5, 2025 for the 2025-2027 performance period (collectively, the “Outstanding RSUs”), all of which are unvested;

WHEREAS, pursuant to the award agreements between the Company and Mr. Harrill governing the Outstanding RSUs, upon Mr. Harrill’s resignation, the Outstanding RSUs are forfeited for no consideration; and

WHEREAS, in connection with Mr. Harrill’s resignation, taking into account the facts and circumstances at hand, the Committee has determined it to be in the Company’s best interest to provide the Increased Remuneration and accelerate the vesting of all of the Outstanding RSUs as partial consideration

¹ NTD: Present for consideration by the Committee only after final agreement with Kevin has been reached.

² NTD: We assume that all of the other exit arrangements for Kevin have been previously approved, as needed, including cash severance, etc.

for Mr. Harrill’s (i) execution and delivery of the Release and (ii) continued employment in an advisory role with the Company until August 29, 2025, in order to facilitate a smooth transition of duties to his successor, such Increased Remuneration and acceleration of vesting subject to his continued employment through August 29, 2025 and his performance of satisfactory service as an advisor to the Company during the transition period.

NOW, THEREFORE, BE IT RESOLVED, that the award agreements between the Company and Mr. Harrill governing the Outstanding RSUs are hereby amended as follows:

Date of Grant	Type and Number of Awards	Amendment to Award Agreement
March 2, 2023	1,951 Restricted Stock Units	Section 4 is hereby amended by adding the following paragraph as a new third paragraph: “Notwithstanding the foregoing, the restrictions shall lapse on all of the then unvested Restricted Shares as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has performed satisfactory service as an advisor to the Company.”
March 13, 2024	2,586 Restricted Stock Units	Section 4 is hereby amended by adding the following paragraph as a new third paragraph: “Notwithstanding the foregoing, the restrictions shall lapse on all of the then unvested Restricted Shares as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has performed satisfactory service as an advisor to the Company.”
February 5, 2025	1,185 Restricted Stock Units	Section 3 is hereby amended by adding the following paragraph as a new second paragraph: “Notwithstanding the foregoing and Section 2, all of the then unvested RSUs shall vest as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has performed satisfactory service as an advisor to the Company.”

; and be it

FURTHER RESOLVED, that the Increased Remuneration is hereby approved; and be it

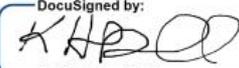
FURTHER RESOLVED, that the Chair of the Committee and each of the officers of the Company be, and each of them hereby is, authorized, in the name and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, any and all agreements, certificates, instruments and documents, and to take all such other action as any of them may determine to be necessary or advisable to carry out the purposes and intent of the foregoing resolutions, any such determination to be conclusively evidenced by the execution and delivery thereof or by the taking of such other action; and be it

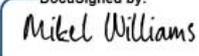
FURTHER RESOLVED, that any action taken by any of the officers of the Company prior to the adoption of these resolutions that is within the authority conferred herein be, and it hereby is, ratified, confirmed and approved.

IN WITNESS WHEREOF, the undersigned, constituting all of the members of the Compensation, Nominating and Governance Committee of the Board of Directors, have executed this Action by Written Consent, adopting the foregoing recitals and resolutions and consenting to the foregoing actions effective as of the Effective Date, and direct that this Action by Written Consent be filed with the minutes of the proceedings of the Committee. Said recitals, resolutions and actions shall have the same force and effect as if they were adopted at a meeting of the Committee held upon due notice at which the undersigned were personally present. This Action by Written Consent may be executed in one or more counterparts in writing or by electronic transmission, each of which shall be an original and all of which together shall be one and the same instrument.

Signed by:

D5ADC92AD78D407
Tina W. Jonas, Chair

DocuSigned by:

C50647ACE588487
Kirkland H. Donald

DocuSigned by:

AC08BE46C168402
Mikel Williams

WAIVER AND RELEASE

This is a Waiver and Release (“Release”) between Kevin J. Harrill (“Executive”) and Centrus Energy Corp. (the “Company”). The Company and Executive agree that they have entered into this Release voluntarily, and that it is intended to be a legally binding commitment between them.

1. In consideration for the promises made herein by Executive, the Company agrees as follows:

(a) Severance Benefits. Provided that (i) Executive signs this Release; (ii) if Executive signs this Release during the period prior to Executive’s last day of employment, Executive signs the Bring Down Release Agreement in the form of Exhibit A on Executive’s last day of employment (as needed); (iii) Executive does not revoke this Release during the seven-day period after Executive signs it pursuant to Section 2(f)(iv) below; (iv) Executive does not revoke the Bring Down Release Agreement in Exhibit A during the seven-day period after Executive signs it pursuant to Section 2 of the Bring Down Release Agreement (if applicable); (v) Executive complies with, and agrees to, the terms set forth in Sections 3.5 (Restrictive Covenants; Confidentiality; Non-Competition and Non-Solicitation; Non-Disparagement: Nuclear, Workplace, Public Served and Sarbanes- Oxley Concerns; No -Effect on Other Restrictive Covenants), 3.6 (Return of Consideration), 3.7 (Equitable Relief and Other Remedies), 3.8 (Survival of Provisions), 3.9 (Cooperation), Article 6 (General Provisions) and Article 7 (Definitions) of the Company’s Executive Severance Plan (the “Plan”), all of which are incorporated herein by reference as if set forth in specificity); and (vi) Executive remains employed with the Company through the “Separation Date” (as defined below) and works in good faith to facilitate an orderly transition of his duties, Executive shall receive the following severance benefits (the “Severance Benefits”):

(i) The Company shall pay Executive the gross sum of \$300,000.00, which is an amount equal to Executive’s annual base salary, plus Executive’s Pro-Rata Performance Bonus (as such term is defined in the Plan), plus the Final Average Bonus of \$308,344.00 (as defined below), less all payroll and other deductions required by law or authorized by Executive (the “Severance Payment”). The Severance Payment shall be made within sixty (60) days after the Separation Date (as defined below) if all conditions to payment have been fully satisfied. The foregoing notwithstanding, the Pro-Rata Performance Bonus shall be paid upon the later of (i) the date annual bonuses for the annual bonus year to which such Pro-Rata Performance Bonus relates are paid to other executive employees of the Company, or (ii) the date on which this Release becomes effective and irrevocable, but in any event no later than March 15 of the calendar year after the year in which the Eligible Separation from Service occurs. The Pro-Rata Performance Bonus shall be calculated based on a proration period ending August 29, 2025, representing 66.3% of the calendar

year. Based on a target bonus of \$240,000.00, the minimum payout shall be \$159,120.00, and shall be increased up to the level of approved performance achievement as established under Attachment IV of the 2025 Employee Incentive Plan. For clarity, the Pro-Rata Performance Bonus shall be determined solely based on Company-wide performance metrics as approved under Attachment IV, and shall not be reduced or adjusted based on individual performance criteria or evaluations.

(ii) The Company shall pay the premiums necessary for Executive to continue coverage for Executive and Executive's eligible dependents in the Company's group health plans on the same basis as applies to active employees from time to time, except at no cost to the Participant for a period commencing on September 1, 2025 and ending on the earlier to occur of (x) August 31, 2026 and (y) the date Executive (or Executive's eligible dependents, as applicable) become eligible for healthcare benefit plan coverage, respectively (whether or not comparable to plans of the Company), from any successor employer (the "Severance Period"); provided, however,

(A) Neither Executive nor Executive's dependents shall be eligible for continued participation in any disability income plan, travel accident insurance plan, or tax-qualified retirement plan.

(B) Nothing herein shall be deemed to restrict the right of the Company to amend or terminate any plan in a manner generally applicable to active employees.

(C) The continuation of group health coverage during the Severance Period shall be applied toward the Company's obligation to make continuation coverage available under Section 601 et seq. of ERISA ("COBRA"), and Executive and Executive's eligible dependents shall be entitled to maintain such COBRA coverage, at their expense, for the balance of the period required by COBRA, if any, following such continuation of coverage. Notwithstanding the foregoing, in the event that the payment by the Company of (or reimbursements for) premiums benefits under this Release results or could reasonably be expected to result in taxes to the Company or its affiliates under Section 4980D of the Code, or other adverse tax, ERISA or other legal consequences under applicable law, the Company and Executive agree in good faith to amend or substitute such payment or reimbursement arrangement to avoid such taxes or adverse consequences in a substantially similar economic manner (including, as would not result in such taxes or adverse consequences, paying cash payments to Executive equal to the Company's share of premiums that would have been paid on Executive's behalf on the same schedule as such premiums would have been paid); provided, that if in the good faith determination of the Company's accountants, no such substitute or amended arrangement could avoid such

taxes/consequences, the Company will not be obligated to pay, reimburse or otherwise compensate Executive for such premiums; and such right hereunder shall immediately cease and be forfeited by Executive without compensation therefor.

(iii) The Company shall allow Executive to remain eligible for participation in the Company's Employee Assistance Plan during the Severance Period.

(iv) All outstanding equity incentive awards held by Executive on Executive's last day of employment shall be governed in accordance with their respective existing terms including the terms under the Centrus Energy Corp. 2014 Equity Incentive Plan, as amended, any applicable sub-plans thereunder, and in accordance with the applicable award agreements, provided however Executive's outstanding equity incentive awards are hereby amended in accordance with the Exhibit B hereto. For the avoidance of doubt, any threshold performance criteria applicable to RSU awards granted in calendar years 2023, 2024, and 2025 shall not apply to the vesting and settlement of the RSUs listed in the table below. The RSU awards outlined below, totaling 5,722 units, shall vest and settle on August 29, 2025, subject to the Participant's continued employment with the Company through such date. Provided, however, that the Company shall not terminate the Participant's employment without Cause on or prior to August 29, 2025 for the purpose of preventing the vesting and settlement of such RSUs. "Cause" shall mean (i) the Grantee's willful misconduct or gross negligence in the performance of duties; (ii) conviction of, or plea of guilty or no contest to, a felony or any crime involving moral turpitude; (iii) material breach of any written agreement with the Company; or (iv) any act of fraud, dishonesty, or misappropriation involving the Company's assets. Upon vesting, the Participant shall receive full ownership of the 5,722 of vested shares, which shall be delivered in unrestricted form, and the Participant shall have the unrestricted right to sell, transfer, or otherwise dispose of such shares immediately, subject only to applicable securities laws. The settlement of these RSUs will be reported via W-2. To satisfy any applicable tax withholding obligations arising upon settlement, the Company shall permit the Participant to elect one or more of the following methods:

- Sell to Cover: A portion of the vested shares may be sold in the open market, with proceeds used to cover the required tax withholding.
- Net Share Settlement: The Company may withhold a number of shares otherwise deliverable upon settlement equal in value to the required tax withholding.
- Cash Payment: The Participant may remit cash directly to the Company to satisfy withholding obligations.

The Participant shall be given a reasonable opportunity to make such election prior to the vesting date. If no election is made, the default method shall be net share settlement.

Date of Grant	Type and Number of Awards	Vesting and Settlement Date
2-Mar-23	1,951 Restricted Stock Units	August 29, 2025
13-Mar-24	2,586 Restricted Stock Units	August 29, 2025
5-Feb-25	1,185 Restricted Stock Units	August 29, 2025
Total	5,722 Restricted Stock Units	August 29, 2025

(v) The “Final Average Bonus” means the average of the bonuses paid to the Executive under the Annual Incentive Plan with respect to a calendar year (an “annual bonus”) for the three years prior to the date of termination; provided, however, that if the Executive has experienced a change in position that has increased the Executive’s annual bonus opportunity, any annual bonus paid to the Executive with respect to a period prior to such change in position shall not be included in the calculation of the Executive’s Final Average Bonus. In this case, the Executive’s change in position occurred on September 1, 2023, resulting in an increased bonus opportunity. The Annual Bonus for 2023 was \$215,887.68. The Annual Bonus for 2024 was \$400,800. Therefore, the Final Average Bonus shall be \$308,344.00, based on the average of the Annual Bonuses for 2023 and 2024. Final Average Bonus shall not include any amount of cash or equity paid or granted as part of any long term incentive plan or program that the Company in its sole discretion may elect to maintain from time to time. Final Average Bonus shall also not include the amount of any other award which is intended to represent a portion of the Executive’s historical long-term incentive compensation opportunity.

(b) Vacation Pay. The Company will also pay Executive accrued but unused vacation pay in the amount of \$77,379.82 representing 536.5 accrued but unused vacation hours.

(c) Unemployment Compensation. The Company will not contest the decision of the appropriate regulatory commission regarding unemployment compensation that may be due to Executive.

(d) Agreement in Lieu of Plan Benefits. The parties acknowledge that Executive is not entitled to benefits described in the Plan, and that all payments and benefits under this Release are in lieu of, and not in addition to, any Plan or other benefits.

2. In consideration for and contingent upon Executive's right to receive the benefits described above, Executive hereby agrees as follows:

(a) General Waiver and Release. Except as provided in Section 2(f) below, Executive and any person acting through or under Executive hereby release, waive and forever discharge the Company, its past and present subsidiaries and affiliates, and their respective successors and assigns, and their respective present or past officers, trustees, directors, shareholders, executives and agents of each of them (collectively, the "Released Parties"), from any and all claims, demands, actions, liabilities and other claims for relief and remuneration whatsoever (including without limitation attorneys' fees and expenses), whether known or unknown, absolute, contingent or otherwise (each, a "Claim"), arising or which could have arisen up to and including the date of Executive's execution of this Release, including without limitation those arising out of or relating to Executive's employment or cessation and termination of employment, or any other written or oral agreement, any change in Executive's employment status, any benefits or compensation, any tortious injury, breach of contract, wrongful discharge (including any Claim for constructive discharge), infliction of emotional distress, slander, libel or defamation of character, and any Claims arising under the United States Constitution, the Maryland Constitution, Title VII of the Civil Rights Act of 1964 (as amended by the Civil Rights Act of 1991), the Americans With Disabilities Act, the Rehabilitation Act of 1973, the Fair Labor Standards Act, the Family and Medical Leave Act, the National Labor Relations Act, the Labor- Management Relations Act, the Equal Pay Act, the Older Workers Benefits Protection Act, the Workers Retraining and Notification Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act of 1974, Section 211 of the Energy Reorganization Act of 1974, the Maryland Human Rights Act, the Virginia Human Rights Act (VHRA), the Virginians with Disabilities Act (VDA), the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act (VOSH), the Virginia Fraud Against Taxpayers Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Fraud and Abuse Whistleblower Protection Act, the Virginia Right-to-Work Law, all including any amendments and their respective implementing regulations, or any other federal, state or local statute, law, ordinance, regulation, rule or executive order, any tort or contract claims, and any of the claims, matters and issues which could have been asserted by Executive against the Company or its subsidiaries and affiliates in any legal, administrative or other proceeding. Executive agrees that if any action is brought in Executive's name before any court or administrative body, Executive will not accept any payment of monies in connection therewith.

(b) Miscellaneous. Executive agrees that this Release specifies payment from the Company to Executive, the total of which meets or exceeds any and all funds due to Executive by the Company, and that Executive will not seek to obtain any additional funds from the Company with the exception of non-reimbursed business expenses. (This covenant does not preclude Executive from seeking workers compensation, unemployment compensation, or benefit payments from Company's insurance carriers that could be due Executive.)

(c) Non-Competition, Non-Solicitation and Confidential Information. Executive warrants that Executive has complied, and will continue to comply, fully with the requirements of the Restrictive Covenants (as such term is used in Section 3.5 of the Plan, the requirements of which are incorporated herein by reference).

(d) Waiver of Unknown Claims. In waiving and releasing any and all claims against the Released Parties, whether or not now known to or suspected by Executive, Executive understands that this means that, if Executive later discovers facts different from or facts in addition to those facts currently known by Executive, or believed by Executive to be true, the waivers and releases of this Release will remain effective in all respects – despite such different or additional facts and Executive's later discovery of such facts, even if Executive would not have agreed to this Release if Executive had prior knowledge of such facts.

(e) Excluded Claims. The waiver contained in Section 2(a) above does not apply to any Claims with respect to:

(i) Any claims under employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") in accordance with the terms of the applicable employee benefit plan,

(ii) Any Claim under or based on a breach of this Release,

(iii) Rights or Claims that may arise under the Age Discrimination in Employment Act after the date that Executive signs this Release,

(iv) Any right to indemnification or directors and officers liability insurance coverage to which Executive is otherwise entitled in accordance with the Company's certificate of incorporation or by-laws or an individual indemnification agreement.

(f) Waiver of Age Discrimination Claims. Executive expressly acknowledges and agrees that, by entering into this Release, Executive is waiving any and all rights or claims that Executive may have arising under the Age Discrimination in Employment Act, as amended (the "ADEA"), which have arisen on or before the date that Executive signs this Release. Executive further acknowledges and agrees that:

(i) In return for this Release, Executive will receive compensation beyond that to which Executive was already entitled to receive before entering into this Release.

(ii) Executive is hereby advised in writing to consult with an attorney before signing this Supplemental Release.

(iii) Executive is hereby informed that (x) Executive has twenty-one (21) days from the date this Release was first provided to him within which to consider signing it, (ii) the 21-day period to consider this Release will not re-start or be extended if any changes (whether material or immaterial) are made to this Release after the date it is first provided to Executive, and (iii) if Executive signs this Release before the end of such 21-day period, Executive acknowledges and agrees that Executive will have done so voluntarily and with full knowledge that Executive is waiving Executive's right to have twenty-one (21) days to consider this Release.

(iv) Executive is hereby informed that Executive has seven (7) days following the date that Executive signs this Release in which to revoke it, and that this Release will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company (delivered to the Company's outside counsel, Michele Kloeppe, mkloeppe@thompsoncoburn.com, with a copy to Richard Emery at generalcounsel@centrusenergy.com) during the 7-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release and Executive will not be entitled to the Severance Benefits.

(v) Nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

(g) No Pending Or Future Lawsuits Based On Released Claims. Executive represents and warrants that Executive does not have any lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the Released Parties. Executive agrees and covenants that neither Executive, nor any person, organization or other entity on Executive's behalf, will file, charge, claim, sue or cause to be filed, charged or claimed, any civil action, suit or legal proceeding for personal relief (including any action for damages, injunctive, declaratory, monetary or other relief) against the Released Parties involving any matter occurring at any time in the past up to and including the date of this Release or involving any continuing effects of any acts or practices which may have arisen or occurred prior to the date of this Release. Executive further agrees that if any person, organization, or other entity should bring a claim against the Released Parties involving any such matter, Executive will not accept any personal relief in such action.

(h) No Sex Discrimination, Sexual Assault, Sexual Harassment. Executive has not made any claims or allegations to the Company related to sexual harassment, sex discrimination, or sexual assault, and that none of the payments set forth in this Agreement are related to sexual harassment, sex discrimination, or sexual assault

(i) No Liens. Executive represents and warrants that (a) Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Release; and (b) there are no liens or claims of any lien or assignment in law or equity or otherwise of or against any of the Claims released herein.

(j) Government Agency Claims Exception. Notwithstanding anything to the contrary herein, nothing in this Release restricts or prohibits Executive from initiating communications directly with, responding to inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Nuclear Regulatory Commission, Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, Executive is waiving the right to receive any individual monetary relief from the Company or any others covered by the Release of Claims resulting from such claims or conduct, regardless of whether Executive or another party has filed them, and in the event Executive obtains such monetary relief, the Company will be entitled to an offset for the payments made pursuant to this Release. This Release does not limit Executive's right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. Executive does not need the prior authorization of the Company to engage in conduct protected by this paragraph, and Executive does not need to notify the Company that Executive has engaged in such conduct.

(k) Bring Down Release. If Executive signs this Release during the period prior to Executive's last day of employment, as a further condition to the payments and benefits herein, Executive agrees, within twenty-one (21) days following the Separation Date, to execute and not revoke a release of claims in the form attached hereto as Exhibit A.

3. Cessation of Service. Executive acknowledges and agrees that Executive's employment with the Company and/or any of its parent, subsidiary, or affiliated entities will end on August 29, 2025 (the "Separation Date"). Executive acknowledges and agrees that Executive's service as an officer or director with the Company and/or any of its parent, subsidiary, or affiliated entities ends on August 10, 2025.

4. Clawback Policy. Executive acknowledges and agrees that the Severance Benefits shall be subject to Section 3.6 of the Plan (the provisions of which are incorporated herein by reference), the Company's Clawback Policy, effective as of August 3, 2023, and any other compensation clawback, recoupment, and/or anti-hedging policies that may be generally applicable to current or former executive officers of the Company, as in effect from time to time and as approved by the Board or a duly authorized committee thereof, to the extent required by applicable law.

5. Section 409A of the Internal Revenue Code. This Release is intended to comply with the requirements of section 409A of the Code ("Section 409A"), which relates to nonqualified deferred compensation arrangements, which can include severance benefits. Accordingly, this Release will be construed and interpreted to comply with Section 409A and, if necessary, any provision in this Release will be held null and void to the extent such provision (or part thereof) fails to comply with Section 409A or regulations issued under Section 409A. Executive and the Company also agree that any amounts payable under this Release will be excludible from the requirements of Section 409A to the maximum possible extent under applicable exceptions to those requirements for certain severance benefits. Executive and the Company agree that each payment of compensation under this Release will be treated as a separate payment of compensation for purposes of the Section 409A rules and exceptions. Further, any reimbursements or in-kind benefits provided under this Release that are subject to Section 409A will be made or provided in accordance with the requirements of Section 409A. Notwithstanding anything in this Release to the contrary, any right of the Company to offset or otherwise reduce any sums that may be due or become payable by the Company to Executive under this Release, by any overpayment or indebtedness of Executive, will be subject to limitations imposed by Section 409A. In addition, notwithstanding anything to the contrary herein, in the event that any aspect of the Severance Benefits is considered deferred compensation subject to additional taxes or penalties under Section 409A if paid on or commencing on the date specified in this Release, because Executive is a "Specified Employee" within the meaning of the Section 409A regulations, such payment or distribution shall be deferred and made on the earliest date on which Section 409A permits such payment or commencement without additional taxes or penalties under Section 409A (i.e., the first business day following the 6-month anniversary of the Participant's separation from service, or Executive's death if earlier). In the event payment is deferred under the preceding sentence, any amount that would have been paid prior to the deferred payment date but for Section 409A shall be paid in a single lump sum on such earliest payment date, without interest.

6. Voluntary Execution of Release. Executive acknowledges and agrees that (a) Executive has had the opportunity to have Executive's own counsel provide Executive with legal and tax advice regarding the terms, conditions and releases contained in this Release; (b) Executive has read and understands the terms and consequences of this Release and of the releases it contains; (c) Executive is fully aware of the legal and binding effect of this Release; and (d) this Release has been mutually drafted by the parties and shall not be construed against either party as the drafter.

7. Governing Law. This Agreement and all matters arising out of or relating to this Agreement and Executive's employment or termination of employment with the Company, whether sounding in contract, tort, or statute, for all purposes shall be governed by and construed in accordance with the laws of Maryland without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply.

8. Counterparts. This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Either party may execute this Release by signing on the designated signature block below, and by transmitting such signature page via facsimile, e-mail (via PDF format) or any electronic signing services (such as DocuSign) to the other party. Any signature made and transmitted by facsimile, e-mail (via PDF format) or any electronic signing services for the purpose of executing this Release shall be deemed an original signature for purposes of this Release, and shall be binding upon the party transmitting signature by facsimile, e-mail (via PDF format) or any electronic signing services.

BY SIGNING BELOW, BOTH THE COMPANY AND EXECUTIVE AGREE THAT THEY UNDERSTAND AND ACCEPT EACH PART OF THIS RELEASE.

<p>EXECUTIVE</p> <p>Signed: _____ Kevin J. Harrill</p>	<p>_____</p> <p>DATE</p>
<p>CENTRUS ENERGY CORP.</p> <p>Signed: _____ Mikel Williams Chairman of the Board of Directors</p>	<p>_____</p> <p>DATE</p>

Exhibit A

Bring Down Release of Claims Agreement

This Bring Down Release Agreement (“Agreement”) between Kevin J. Harrill (“Executive”) and Centrus Energy Corp. (the “Company”) is hereby incorporated and made part of the Waiver and Release Agreement between the Company and Executive dated on or about [REDACTED] (the “Severance Agreement,” hereby incorporated by reference).

WHEREAS Executive’s employment ended on or about August 29, 2025, and

WHEREAS Executive entered into the Severance Agreement which provides, inter alia, that Executive be presented with this Agreement on or about Executive’s Separation Date as a condition to the payments and benefits under the Severance Agreement, and to bring down the release of claims through the Separation Date, and

WHEREAS the payments and other consideration provided to Executive under this Agreement and the Severance Agreement are inclusive of all compensation, severance pay and other benefits to which Executive is or may be entitled, and

WHEREAS the Company and Executive intend the terms and conditions of this Agreement and the Severance Agreement to govern all issues related to Executive’s employment and the cessation of Executive’s employment with the Company.

NOW, THEREFORE, in consideration of the covenants and mutual promises contained herein and in the Severance Agreement, the Company and Executive agree as follows:

1. Executive Representations. Executive hereby represents and acknowledges to the Company that (a) the Company has advised Executive to consult with an attorney of his choosing; (b) Executive has had at least twenty-one (21) days to consider any waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended (“ADEA”) prior to signing this Agreement; (c) Executive agrees with the Company that changes to this Agreement, if any, whether material or immaterial, will not restart the running of this consideration period; (d) Executive has disclosed to the Company any information in his knowledge, possession, custody, or control concerning any conduct involving the Company or its affiliates that Executive has any reason to believe involves any false claims to the United States or is or may be unlawful or violates Company Policy in any respect; (e) consideration provided to Executive under this Agreement is sufficient to support the releases provided by the Executive under this Agreement and is in addition to anything of value to which he was already entitled; and (f) Executive has not filed any charges, claims or lawsuits against the Company involving any aspect of Executive’s employment which have not been terminated as of the Effective Date of this Agreement. Executive understands that the Company regards the representations made by him as material, and that the Company is relying on these representations in entering into this Agreement.

2. Effective Date of the Agreement. Executive shall have seven days from the date Executive signs this Agreement to revoke Executive's consent to the waiver of Executive's rights under the ADEA in writing addressed and delivered to the Company official identified below which action shall revoke this Agreement. In order to be valid, any written notice of revocation must be faxed, e-mailed, hand-delivered, or postmarked no later than the seventh (7th) calendar day after the date Executive signs this Agreement. If Executive revokes this Agreement, all of its provisions shall be void and unenforceable. If Executive does not revoke consent, the Agreement will take effect on the day after the end of this revocation period (the "Effective Date"). Notice of revocation should be delivered to the Company's outside counsel, Michele Kloeppel, mkloeppel@thompsoncoburn.com, with a copy to Richard Emery at generalcounsel@centrusenergy.com.

3. Release of Claims. Executive and his heirs, assigns, and agents, release, waive, and discharge the Company and Released Parties as defined below from each and every claim, action or right of any sort, known or unknown, arising on or before the Effective Date.

- (a) General Waiver and Release. Except as provided in Section 2(f) of the Severance Agreement, Executive and any person acting through or under Executive hereby release, waive and forever discharge the Company, its past and present subsidiaries and affiliates, and their respective successors and assigns, and their respective present or past officers, trustees, directors, shareholders, executives and agents of each of them (collectively, the "Released Parties"), from any and all claims, demands, actions, liabilities and other claims for relief and remuneration whatsoever (including without limitation attorneys' fees and expenses), whether known or unknown, absolute, contingent or otherwise (each, a "Claim"), arising or which could have arisen up to and including the date of Executive's execution of this Release, including without limitation those arising out of or relating to Executive's employment or cessation and termination of employment, or any other written or oral agreement, any change in Executive's employment status, any benefits or compensation, any tortious injury, breach of contract, wrongful discharge (including any Claim for constructive discharge), infliction of emotional distress, slander, libel or defamation of character, and any Claims arising under the United States Constitution, the Maryland Constitution, Title VII of the Civil Rights Act of 1964 (as amended by the Civil Rights Act of 1991), the Americans With Disabilities Act, the Rehabilitation Act of 1973, the Fair Labor Standards Act, the Family and Medical Leave Act, the National Labor Relations Act, the Labor- Management Relations Act, the Equal Pay Act, the Older Workers Benefits Protection Act, the Workers Retraining and Notification Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act of 1974, Section 211 of the Energy Reorganization Act of 1974, the Maryland Human Rights Act, the Virginia Human Rights Act (VHRA), the Virginians with Disabilities Act (VDA), the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act (VOSH), the Virginia Fraud Against Taxpayers Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Fraud and Abuse Whistleblower Protection Act, the Virginia Right-to-Work Law, all including any amendments and their respective implementing regulations, or any other federal, state or local statute, law, ordinance, regulation, rule or executive order, any tort or contract claims, and any of the claims, matters and issues which could have been asserted by Executive against the Company or its subsidiaries and affiliates in any legal, administrative or other proceeding. Executive agrees that if any action is brought in Executive's name before any court or administrative body, Executive will not accept any payment of monies in connection therewith.

(b) Miscellaneous. Executive agrees that this Release specifies payment from the Company to Executive, the total of which meets or exceeds any and all funds due to Executive by the Company, and that Executive will not seek to obtain any additional funds from the Company with the exception of non-reimbursed business expenses. (This covenant does not preclude Executive from seeking workers compensation, unemployment compensation, or benefit payments from Company's insurance carriers that could be due Executive.)

(c) Non-Competition, Non-Solicitation and Confidential Information. Executive warrants that Executive has complied, and will continue to comply, fully with the requirements of the Restrictive Covenants (as such term is used in Section 3.5 of the Plan, the requirements of which are incorporated herein by reference).

(d) Waiver of Unknown Claims. In waiving and releasing any and all claims against the Released Parties, whether or not now known to or suspected by Executive, Executive understands that this means that, if Executive later discovers facts different from or facts in addition to those facts currently known by Executive, or believed by Executive to be true, the waivers and releases of this Release will remain effective in all respects – despite such different or additional facts and Executive's later discovery of such facts, even if Executive would not have agreed to this Release if Executive had prior knowledge of such facts.

(e) Excluded Claims. The waiver contained in Section 3(a) above does not apply to any Claims with respect to:

(i) Any claims under employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") in accordance with the terms of the applicable employee benefit plan,

(ii) Any Claim under or based on a breach of this Release,

(iii) Rights or Claims that may arise under the Age Discrimination in Employment Act after the date that Executive signs this Release,

(iv) Any right to indemnification or directors and officers liability insurance coverage to which Executive is otherwise entitled in accordance with the Company's certificate of incorporation or by-laws or an individual indemnification agreement.

(f) Waiver of Age Discrimination Claims. Executive expressly acknowledges and agrees that, by entering into this Release, Executive is waiving any and all rights or claims that Executive may have arising under the Age Discrimination in Employment Act, as amended (the "ADEA"), which have arisen on or before the date that Executive signs this Release. Executive further acknowledges and agrees that:

(i) In return for this Release, Executive will receive compensation beyond that to which Executive was already entitled to receive before entering into this Release.

(ii) Executive is hereby advised in writing to consult with an attorney before signing this Supplemental Release.

(iii) Executive is hereby informed that (x) Executive has twenty-one (21) days from the date this Release was first provided to him within which to consider signing it, (ii) the 21-day period to consider this Release will not re-start or be extended if any changes (whether material or immaterial) are made to this Release after the date it is first provided to Executive, and (iii) if Executive signs this Release before the end of such 21-day period, Executive acknowledges and agrees that Executive will have done so voluntarily and with full knowledge that Executive is waiving Executive's right to have twenty-one (21) days to consider this Release.

(iv) Executive is hereby informed that Executive has seven (7) days following the date that Executive signs this Release in which to revoke it, and that this Release will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company (delivered to the Company's outside counsel, Michele Kloeppe, mkloeppe@thompsoncoburn.com, with a copy to Richard Emery at generalcounsel@centrusenergy.com) during the 7-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release and Executive will not be entitled to the Severance Benefits.

(v) Nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

(g) No Pending Or Future Lawsuits Based On Released Claims. Executive represents and warrants that Executive does not have any lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the Released Parties. Executive agrees and covenants that neither Executive, nor any person, organization or other entity on Executive's behalf, will file, charge, claim, sue or cause to permit to be filed, charged or claimed, any civil action, suit or legal proceeding for personal relief (including any action for damages, injunctive, declaratory, monetary or other relief) against the Released Parties involving any matter occurring at any time in the past up to and including the date of this Release or involving any continuing effects of any acts or practices which may have arisen or occurred prior to the date of this Release. Executive further agrees that if any person, organization, or other entity should bring a claim against the Released Parties involving any such matter, Executive will not accept any personal relief in such action.

(h) No Sex Discrimination, Sexual Assault, Sexual Harassment. Executive has not made any claims or allegations to the Company related to sexual harassment, sex discrimination, or sexual assault, and that none of the payments set forth in this Agreement are related to sexual harassment, sex discrimination, or sexual assault

(i) No Liens. Executive represents and warrants that (a) Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through

him to bind them to the terms and conditions of this Release; and (b) there are no liens or claims of any lien or assignment in law or equity or otherwise of or against any of the Claims released herein.

(i) Government Agency Claims Exception. Notwithstanding anything to the contrary herein, nothing in this Release restricts or prohibits Executive from initiating communications directly with, responding to inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Nuclear Regulatory Commission, Congress, and any agency Inspector General (collectively, the “Regulators”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, Executive is waiving the right to receive any individual monetary relief from the Company or any others covered by the Release of Claims resulting from such claims or conduct, regardless of whether Executive or another party has filed them, and in the event Executive obtains such monetary relief, the Company will be entitled to an offset for the payments made pursuant to this Release. This Release does not limit Executive’s right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. Executive does not need the prior authorization of the Company to engage in conduct protected by this paragraph, and Executive does not need to notify the Company that Executive has engaged in such conduct.

4. Breach by Executive. The Company’s obligations to Executive after the Effective Date are contingent on the Employee’s obligations under this Agreement and the Severance Agreement. Any material breach of this Agreement by Executive will result in the immediate cancellation of the Company’s obligations under this Agreement and of any benefits that have been granted to Executive by the terms of this Agreement except to the extent that such cancellation is prohibited by law or would result in the invalidation of the foregoing release.

5. Entire Agreement. This Agreement and the Severance Agreement sets forth the entire agreement and understanding between the parties hereto and may be changed only with the written consent of both parties and only if both parties make express reference to this Agreement. The parties have not relied on any oral statements that are not included in this Agreement. Any modifications to this Agreement must be in writing and signed by Executive and an authorized employee or agent of the Company. This Agreement supersedes all prior agreements and understandings concerning the subject matter of this Agreement; provided, however, that except as provided herein, all other terms and conditions of the Severance Agreement shall remain in full force and effect and are hereby ratified and confirmed including, inter alia, the Confidentiality, Non-Solicitation and Noncompetition sections and any and all sections of the Severance Agreement which remain operative following the Separation Date pursuant to the terms of the Severance Agreement.

<p>EXECUTIVE</p> <p>Signed: _____ Kevin J. Harrill</p>	<p>_____</p> <p>DATE</p>
<p>CENTRUS ENERGY CORP.</p> <p>Signed: _____ Mikel Williams Chairman of the Board of Directors</p>	<p>_____</p> <p>DATE</p>

Exhibit B

Schedule of Amendments to Award Agreements

Date of Grant	Type and Number of Awards	Amendment
March 2, 2023	1,951 Restricted Stock Units	<p>Section 4 is hereby amended by adding the following paragraph as a new third paragraph:</p> <p>“Notwithstanding the foregoing, the restrictions shall lapse on all of the then unvested Restricted Shares as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has performed satisfactory service as an advisor to the Company.”</p> <p>For purposes of this Agreement:</p> <ul style="list-style-type: none"> • “Satisfactory Service” shall mean that the Grantee has fulfilled the advisory duties assigned by the Company in a timely, professional, and competent manner, as reasonably determined by the Company in good faith and consistent with past evaluations or expectations communicated to the Grantee. • “Cause” shall mean (i) the Grantee’s willful misconduct or gross negligence in the performance of duties; (ii) conviction of, or plea of guilty or no contest to, a felony or any crime involving moral turpitude; (iii) material breach of any written agreement with the Company; or (iv) any act of fraud, dishonesty, or misappropriation involving the Company’s assets. <p>The Company shall not terminate the Grantee’s employment without Cause prior to August 29, 2025 for the purpose of preventing the lapse of restrictions on such Restricted Shares.</p>
March 13, 2024	2,586 Restricted Stock Units	<p>Section 4 is hereby amended by adding the following paragraph as a new third paragraph:</p> <p>“Notwithstanding the foregoing, the restrictions shall lapse on all of the then unvested Restricted Shares as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has</p>

		<p>performed satisfactory service as an advisor to the Company.”</p> <p>For purposes of this Agreement:</p> <ul style="list-style-type: none"> • “Satisfactory Service” shall mean that the Grantee has fulfilled the advisory duties assigned by the Company in a timely, professional, and competent manner, as reasonably determined by the Company in good faith and consistent with past evaluations or expectations communicated to the Grantee. • “Cause” shall mean (i) the Grantee’s willful misconduct or gross negligence in the performance of duties; (ii) conviction of, or plea of guilty or no contest to, a felony or any crime involving moral turpitude; (iii) material breach of any written agreement with the Company; or (iv) any act of fraud, dishonesty, or misappropriation involving the Company’s assets. <p>The Company shall not terminate the Grantee’s employment without Cause prior to August 29, 2025 for the purpose of preventing the lapse of restrictions on such Restricted Shares.</p>
<p>February 5, 2025</p>	<p>1,185 Restricted Stock Units</p>	<p>Section 3 is hereby amended by adding the following paragraph as a new second paragraph:</p> <p>“Notwithstanding the foregoing and Section 2, all of the then unvested RSUs shall vest as of August 29, 2025 so long as Grantee has been continuously employed by the Company or any of its Affiliates through August 29, 2025 and Grantee has performed satisfactory service as an advisor to the Company.”</p> <p>For purposes of this Agreement:</p> <ul style="list-style-type: none"> • “Satisfactory Service” shall mean that the Grantee has fulfilled the advisory duties assigned by the Company in a timely, professional, and competent manner, as reasonably determined by the Company in good faith and consistent with past evaluations or expectations communicated to the Grantee. • “Cause” shall mean (i) the Grantee’s willful misconduct or gross negligence in the performance of duties; (ii) conviction of, or

		<p>plea of guilty or no contest to, a felony or any crime involving moral turpitude; (iii) material breach of any written agreement with the Company; or (iv) any act of fraud, dishonesty, or misappropriation involving the Company's assets.</p> <p>The Company shall not terminate the Grantee's employment without Cause prior to August 29, 2025 for the purpose of preventing the lapse of restrictions on such Restricted Shares.</p>
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CENTRUS ENERGY CORP.
NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD NOTICE

Centrus Energy Corp., a Delaware corporation (the “**Company**”), hereby grants to [FULL NAME] (“**you**” or the “**Grantee**”), an Award of Restricted Stock Units subject to and conditioned upon your agreement to the terms of this Award Notice, the Non-Employee Director Restricted Stock Unit Award Agreement, which is attached hereto as Exhibit A (the “**Agreement**”), and the Centrus Energy Corp. 2014 Equity Incentive Plan, as amended from time to time (the “**Plan**”), all of which are an integral part of, and are hereby incorporated into, this Restricted Stock Unit Award Notice. Capitalized terms used but not defined in this Award Notice or the Agreement shall have the meanings set forth in the Plan.

Grant Date	[Date]
Number of Restricted Stock Units Granted	[AMOUNT]
Vesting Date	[Date of annual meeting]

Subject to the provisions of the Agreement and the Plan, the restrictions on transfer of the Restricted Stock Units shall lapse and the Restricted Stock Units shall become vested and nonforfeitable on the Vesting Date.

Centrus Energy Corp.

By: _____
[Name]

By signing below and returning this Award Notice to the Company, you acknowledge receipt of the Agreement and the Plan; accept the Restricted Stock Units that have been granted to you; and agree to be bound by all of the provisions set forth in this Award Notice, the Agreement and the Plan.

ACKNOWLEDGED AND AGREED

By: _____
[FULL NAME]

Date: _____

Enclosures: Exhibit A: Non-Employee Director Restricted Stock Unit Award Agreement
Centrus Energy Corp. 2014 Equity Incentive Plan, as amended

EXHIBIT A

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (Annual Retainer and Meeting Fees)

Centrus Energy Corp. (the “**Company**”) has granted to the Grantee an Award consisting of Restricted Stock Units (or “**RSUs**”), subject to the terms and conditions set forth herein and in the applicable Restricted Stock Unit Award Notice (the “**Award Notice**”). The Award has been granted to the Grantee pursuant to the Centrus Energy Corp. 2014 Equity Incentive Plan, as may be amended from time to time (the “**Plan**”). Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the applicable Award Notice or the Plan.

1. Vesting of Award. The Award of Restricted Stock Units will become vested only under the schedule stated in the applicable Award Notice, subject to Section 3 below.

2. Grant of the Award; Dividend Equivalent Restricted Stock Units. The Award of Restricted Stock Units is subject to the terms and conditions set forth in this Agreement and the Plan as provided in the Award Notice.

(a) In addition, as of each date as of which the Company pays a dividend on Shares before the date (the “**Payment Date**”) payment is due in respect of the Restricted Stock Units in accordance with Section 3(a) hereof, the Company will grant to the Grantee an additional number of Restricted Stock Units (the “**Dividend Equivalent Restricted Stock Units**”) equal to (i) the product of (A) the dividend per Share payable on the record date relating to such dividend payment date, and (B) the number of Restricted Stock Units held by the Grantee on such dividend payment date subject to this Agreement, divided by (ii) the Fair Market Value of a Share on the dividend payment date. Dividend Equivalent Restricted Stock Units shall become vested (or be forfeited) at the same time and on the same conditions as the Restricted Stock Units to which they relate. Except as provided in this Section 2(a), Dividend Equivalent Restricted Stock Units will be subject to all of the terms and conditions of this Agreement and all references in this Agreement to Restricted Stock Units shall include Dividend Equivalent Restricted Stock Units unless the context requires otherwise.

(b) The number of Restricted Stock Units and any Dividend Equivalent Restricted Stock Units shall be subject to adjustment as provided in Section 16 of the Plan.

3. Vesting Acceleration and Forfeiture Events.

(a) Subject to Section 3(b) and (c) below, to the extent not already vested or previously forfeited, Restricted Stock Units shall become vested and nonforfeitable upon the earliest to occur of: (i) the date the Grantee has a termination of service as defined in Section 18.2 of the Plan (“**Termination of Service**”) by reason of death, Disability or Retirement, or (ii) the date the Grantee has a Termination of Service other than for Cause coincident with or following a Change in Control of the Company.

(b) Notwithstanding Section 3(a) above, in the event that the Grantee has a Termination of Service for Cause, all Restricted Stock Units held by the Grantee as of the date of such

Termination of Service shall be canceled and forfeited for no consideration on the date of the Grantee's Termination of Service.

4. Settlement of Restricted Stock Units. Within thirty (30) days after the Vesting Date, the Company shall pay to the Grantee (or his or her beneficiary, if applicable) Shares (or if applicable, the per-Share equivalents of cash, property or securities of the surviving entity of any merger, consolidation or other transaction or event having a similar effect, which are substituted for Shares pursuant to Section 16 of the Plan) equal to the aggregate number of Restricted Stock Units then held by the Grantee.

5. Nontransferability. Except by will or under the laws of descent and distribution or as provided below, the Grantee shall not be permitted to sell, transfer, pledge, encumber, alienate, or assign the Restricted Stock Units or any rights under this Agreement. The Grantee may transfer any vested Restricted Stock Units to members of his or her immediate family (as defined as his or her spouse, children or grandchildren) or to one or more trusts for the exclusive benefit of the Grantee or his or her immediate family members or partnerships in which the Grantee or his or her immediate family members are the only partners, if the transfer is approved by the Committee and the Grantee does not receive any consideration for the transfer. Without limiting the generality of the foregoing, except as provided above, the Restricted Stock Units and the Grantee's rights under this Agreement may not be assigned, transferred, pledged, hypothecated or disposed of in any way, shall not be assignable by operation of law, and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units of the Grantee's rights under this Agreement contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon them, shall be null and void and without effect.

6. Beneficiary. The Grantee may designate a beneficiary or beneficiaries (which beneficiary may be an entity other than a natural person) to receive any payments hereunder which may be made following the Grantee's death. Such designation may be changed or canceled at any time without the consent of any such beneficiary. Any such designation, change or cancellation must be made in a form and manner established by the Committee and shall not be effective unless and until received by the Committee during the Grantee's lifetime. If no beneficiary has been named, or the designated beneficiary or beneficiaries shall have predeceased the Grantee or (if other than a natural person) failed or ceased to exist, the beneficiary shall be the Grantee's spouse or, if no spouse survives the Grantee, the Grantee's estate.

7. No Rights as Stockholder. A Grantee shall have no right to vote Shares represented by Restricted Stock Units and shall have no rights as a stockholder of the Company with respect to Restricted Stock Units unless and until Shares are delivered to the Grantee in settlement of the Restricted Stock Units pursuant to Section 4.

8. No Right to Continued Service. Neither the Plan nor this Agreement shall confer on the Grantee any right to continued service with the Company.

9. No Trust Fund Created. Neither this Agreement nor any of the transactions contemplated hereby shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and the Grantee or any other person. To the

extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

10. No Fractional Shares. Dividend Equivalent Restricted Stock Units shall be determined and granted in fractional Restricted Stock Units where required by Section 2(a) but no fractional Shares shall be issued or delivered pursuant to this Agreement and on settlement of a Grantee's Restricted Stock Units the value of any fractional shares shall be paid to the Grantee in cash.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions thereof.

12. Amendments. Except as otherwise provided in this Agreement or in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or by an instrument in writing signed unilaterally by the Company if the Company determines that such amendment is required by law, or required otherwise to comply with or obtain for the Grantee or the Company any benefits, or permits the Grantee or the Company to avoid any penalties or additional taxes, under the Code or other revenue law, or is otherwise appropriate.

13. Notices. Any notice, request, instruction or other document given under this Agreement shall be in writing and shall be addressed and delivered, in the case of the Company, to the Secretary of the Company at the principal office of the Company and, in the case of the Grantee, to the Grantee's address as shown in the records of the Company. Either the Grantee or the Company may change such party's address for notices by notice duly given pursuant to this Section.

14. Award Subject to Plan. This Award is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern.

15. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original but all of which together shall represent one and the same agreement.

Centrus Energy Corp.

By: _____
[name]

ACKNOWLEDGED AND AGREED

By: _____
[FULL NAME]

CENTRUS ENERGY CORP.
EMPLOYEE RESTRICTED STOCK UNIT AWARD NOTICE

Centrus Energy Corp., a Delaware corporation (the “**Company**”), hereby grants to [] (“**you**” or the “**Grantee**”), an Award of Restricted Stock Units (“**RSUs**”) subject to and conditioned upon your agreement to the terms of this Award Notice, the Restricted Stock Unit Award Agreement, which is attached hereto as **Exhibit A** (the “**Agreement**”), and the Centrus Energy Corp. 2014 Equity Incentive Plan, as amended from time to time (the “**Plan**”), all of which are an integral part of and are hereby incorporated into this Restricted Stock Unit Award Notice. Capitalized terms used but not defined in this Award Notice or the Agreement shall have the meanings set forth in the Plan.

Grant Date []

Number of Restricted Stock Units (“RSUs”) Granted [\$_____ equivalent number of RSUs based on stock price on the close of business on grant date. Partial shares will be rounded down.] [or number of shares]

Vesting Schedule **The RSUs shall become vested annually in three equal installments on [], [], and [], respectively provided that Grantee has been continuously employed with the Company from the grant date through the vesting date identified above.**

Subject to the provisions of the Agreement and the Plan, (i) the Restricted Stock Units shall become vested and nonforfeitable in accordance with the vesting schedule set forth above, (ii) Shares (as defined in the Agreement) equal to the number of Restricted Stock Units issuable to the Grantee under the Agreement shall become distributable upon vesting, and (iii) actual settlement of the Shares shall occur in accordance with the Agreement. Any date on which any RSUs hereunder become vested in accordance with the provisions of this Award Notice, the Agreement and the Plan is referred to as a “**Vesting Date.**”

This Award Notice may be executed in two or more counterparts, each of which shall be an original but all of which together shall represent one and the same agreement.

Centrus Energy Corp.

By: _____

By signing below and returning this Award Notice to the Company, you acknowledge receipt of the Agreement and the Plan; accept the Restricted Stock Units that have been granted to you; and agree to be bound by all of the provisions set forth in this Award Notice, the Agreement and the Plan.

ACKNOWLEDGED AND AGREED

BY: [_____]

Signature _____ Date _____

Enclosures: **Exhibit A**: Restricted Stock Unit Award Agreement
Centrus Energy Corp. 2014 Equity Incentive Plan, as amended

CENTRUS ENERGY CORP.
EMPLOYEE RESTRICTED STOCK UNIT AWARD AGREEMENT
(TIME BASED VESTING)

EMPLOYEE RESTRICTED STOCK UNIT AWARD AGREEMENT (the “**Agreement**”) dated as of [] (the “**Date of Grant**”), between Centrus Energy Corp., a Delaware corporation (the “**Company**”), and [] (the “**Grantee**”):

R E C I T A L S:

The Company has adopted the Centrus Energy Corp. 2014 Equity Incentive Plan, as amended and restated from time to time (the “**Plan**”), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan or the Award Notice (as defined below).

Grantee is an employee of the Company. The Company has elected to grant to Grantee an opportunity to receive the number of “**Restricted Stock Units**” or “**RSUs**” related to shares of the Company’s Class A common stock (the “**Shares**”) as set forth in the applicable Restricted Stock Unit Award Notice (the “**Award Notice**”), and subject to the terms and conditions set forth in this Agreement, the Award Notice and the Plan (the “**Award**”). Grantee is willing and desires to receive the Award pursuant to and upon the terms and conditions set out in this Agreement, the Award Notice and the Plan.

As used herein, the terms “**Restricted Stock Unit**” and “**RSU**” shall mean a non-voting unit of measurement which represents the right to receive one Share for each unit that vests (subject to adjustment as provided in Section 16 of the Plan) solely for purposes of the Plan and this Agreement. The RSUs shall be used solely as a device for the determination of the issuance of Shares to eventually be made to Grantee if and to the extent such RSUs vest pursuant to Section 2 hereof and the terms of the Award Notice.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of Restricted Stock Units. Pursuant to Section 9 of the Plan, the Company hereby grants to Grantee the RSUs set forth in the applicable Award Notice. The RSUs are subject to the terms and conditions set forth in this Agreement, the Plan and the Award Notice. The number of RSUs shall be subject to adjustment as provided in Section 16 of the Plan.

2. Vesting of Restricted Stock Units. The Award of RSUs will vest only in accordance with the vesting schedule stated in the applicable Award Notice, including satisfaction of the continuous employment conditions set forth in the Award Notice, subject to Section 3 below.

3. Forfeiture Event. If Grantee's service as an employee is terminated for any reason, then all unvested RSUs subject to this Award as of the date of termination shall be automatically forfeited and cancelled for no consideration.
4. Settlement of Restricted Stock Units. As soon as administratively practicable following a Vesting Date pursuant to Section 2 hereof for any of the RSUs subject to this Award and subject to Section 11, but in no event later than the later of the end of the calendar year in which the Vesting Date occurs or the 15th day of the third calendar month following such Vesting Date, the Company shall deliver to Grantee (or any transferee permitted under Sections 8 or 9 hereof) a number of Shares equal to the aggregate number of Restricted Stock Units that vested on the applicable Vesting Date, less to the extent applicable, the number of Shares withheld in accordance with Section 11. No fractional Shares shall be issued or delivered pursuant to this Agreement and upon settlement of a Grantee's Restricted Stock Units, the value of any fractional Shares shall be paid to the Grantee in cash. The Company shall deliver such Shares for the benefit of Grantee by delivering to Grantee evidence of book entry Shares credited to the account of Grantee. The value of such Shares shall not bear any interest owing as a result of the passage of time.
5. Adjustment Provisions. The terms of the Award and the number of Restricted Stock Units granted hereunder shall be subject to adjustment, from time to time, in accordance with Section 16 of the Plan.
6. No Rights as Stockholder. Grantee shall have no right to vote Shares represented by Restricted Stock Units and shall have no rights as a stockholder of the Company with respect to Restricted Stock Units unless and until Shares are issued to the Grantee in settlement of the Restricted Stock Units pursuant to Section 4.
7. No Right to Continued Employment. Neither the Plan nor this Agreement shall confer on Grantee any right to continued employment with the Company.
8. Nontransferability. Except by will or under the laws of descent and distribution or as provided below, Grantee shall not be permitted to assign, alienate, pledge, attach, sell, or otherwise transfer or encumber the RSUs. Any RSUs transferred in accordance with this Agreement shall continue to be subject to this Agreement (except that such transferred RSUs shall not be further transferable by the transferee). Compliance with Section 15 (Tax Withholding) of the Plan shall remain the responsibility of the original Grantee. Any transfer shall be subject to such other rules and procedures as the Committee may specify and the terms and conditions of the Plan.
9. Beneficiary. The Grantee may designate a beneficiary or beneficiaries (which beneficiary may be an entity other than a natural person) to receive any Shares or other consideration payable hereunder which may be made following the Grantee's death. Such designation may be changed or canceled at any time without the consent of any such beneficiary. Any such designation, change or cancellation must be made in a form and manner established by the Committee and shall not be effective unless and until received by the Committee during the Grantee's lifetime. If no beneficiary has been named, or the designated

beneficiary or beneficiaries shall have predeceased the Grantee or (if other than a natural person) failed or ceased to exist, the beneficiary shall be the Grantee's spouse or, if no spouse survives the Grantee, the Grantee's estate.

10. No Trust Fund Created. The RSUs shall not be treated as property or as a trust fund of any kind. To the extent that any person acquires a right to receive payments from the Company pursuant to this Agreement such right shall be no greater than the right of an unsecured general creditor of the Company.
11. Withholding. Grantee shall make arrangements satisfactory to the Company to pay to the Company all federal, state, local, foreign and other taxes required to be withheld with respect to the grant and vesting of Restricted Stock Units and issuance of Shares upon settlement of those RSUs hereunder. As of the date of this Agreement, taxes are required to be withheld when the Shares are issued to Grantee upon vesting and settlement of the Restricted Stock Units. The Company has no obligation to deliver Shares or other consideration under this Agreement until the Company's tax withholding obligations have been satisfied in full by the Grantee. The Company shall have the right, but not the obligation, to deduct from the Shares deliverable to Grantee upon the grant, vesting or settlement of the RSUs, or to accept from the Grantee the tender of, a number of whole Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of the Company with regard thereto. The Fair Market Value of any Shares withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates. The Company's rights in the preceding sentence shall not relieve Grantee of Grantee's obligation to make satisfactory arrangements for satisfaction of withholding obligations as they become due.

The Company intends the Restricted Stock Units to be exempt from Code Section 409A as short-term deferrals. Regardless of the Company's actions in this regard, Grantee hereby acknowledges and agrees that the ultimate liability for any and all taxes is and remains Grantee's responsibility and liability and that the Company makes no representations or undertaking regarding tax treatment of the Restricted Stock Units or issuance of the Shares.
12. Clawback. If Grantee is subject to any effective clawback, recoupment and/or anti-hedging policy of the Company or applicable law requiring such a policy, Grantee agrees that the RSUs will be subject to any compensation clawback, recoupment and/or anti-hedging policies that may be applicable to Grantee due to Grantee's position with the Company, as such policies may be in effect from time to time and as approved by the Board or a duly authorized committee thereof, or, to the extent so required by applicable law.
13. Failure to Enforce Not A Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
14. Securities Laws. Upon the acquisition of any Shares pursuant to this Agreement, Grantee will make or enter into such written representations, warranties and agreements as the

- Company may reasonably request in order to comply with applicable securities laws, with this Agreement, or as the Company otherwise deems necessary or advisable. Nothing herein shall require the Company to issue any Shares with respect to the Award if that issuance would, in the reasonable determination of the Company, constitute a violation of applicable law, including the securities laws, or the rules of any applicable securities exchange or securities association, as then in effect. Any Shares issuable upon vesting of any RSUs, when issued, shall bear appropriate legends required under the securities laws or if book-entry shares, restrictions on transfer.
15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions thereof.
 16. Amendments; Entire Agreement. Except as otherwise provided in this Agreement or in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or by an instrument in writing signed unilaterally by the Company if the Company determines that such amendment is required by law, or required otherwise to comply with or obtain for the Grantee or the Company any benefits, or permits the Grantee or the Company to avoid any penalties or additional taxes, under the Code or other revenue law, or is otherwise appropriate. The Award Notice, this Agreement and the Plan constitute the entire agreement between the parties with respect to the terms and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.
 17. Notices. Any notice, request, instruction or other document given under this Agreement shall be in writing and shall be addressed and delivered, in the case of the Company, to the General Counsel of the Company at the principal office of the Company and, in the case of Grantee, to Grantee's address as shown in the records of the Company. Either the Grantee or the Company may change such party's address for notices by notice duly given pursuant to this Section.
 18. Award Subject to Plan. This Award is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.
 19. Counterparts; Electronic Signature. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original, but all of which together shall represent one and the same agreement (including electronic distribution or posting). This Agreement may be accepted by return signature or by electronic confirmation. Each party agrees that electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement. By execution of this Agreement, Grantee acknowledges receipt of a copy of or access to the Plan.

CENTRUS ENERGY CORP.

By: _____
Name: []
Title: []

ACKNOWLEDGED AND AGREED

By: _____
[]

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Amir V. Vexler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Centrus Energy Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2025

/s/ Amir V. Vexler

Amir V. Vexler

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Todd M. Tinelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Centrus Energy Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2025

/s/ Todd M. Tinelli

Todd M. Tinelli

Senior Vice President, Chief Financial Officer, and Treasurer

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Centrus Energy Corp. for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. § 1350, Amir V. Vexler, President and Chief Executive Officer, and Todd M. Tinelli, Senior Vice President, Chief Financial Officer, and Treasurer, each hereby certifies, that, to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Centrus Energy Corp.

November 6, 2025

/s/ Amir V. Vexler
Amir V. Vexler
President and Chief Executive Officer

November 6, 2025

/s/ Todd M. Tinelli
Todd M. Tinelli
Senior Vice President, Chief Financial Officer, and Treasurer