
Centrus
Fueling the Future
of Nuclear Power
3Q 2026
Earnings

Forward-Looking Statements

This Centrus presentation (the "Company," "we" or "us") contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q and represent management's current views and assumptions with respect to future events and operational, economic and financial performance. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control and which may be exacerbated by any worsening of the global business and economic environment including but not limited to, risks and uncertainties related to the following: our ability to obtain a long-term extension of our existing lease for Piketon from the DOE on acceptable terms or at all, including the potential need to delay, scale back, or abandon our planned expansion of LEU and HALEU enrichment capacity in Piketon and to recognize a significant non-cash charge relating to capitalized improvements at Piketon; the war in Ukraine and other geopolitical conflicts, including the resulting bans, laws, tariffs, sanctions or other government measures, and actions by third parties, including contractual counterparties, as a result of such conflicts that could directly or indirectly impact our ability to obtain, deliver, transport, sell or collect payment for, LEU or the SWU and natural uranium hexafluoride components of LEU; our reliance on third-party suppliers to provide essential products and services to us; restrictions on imports and exports, including those imposed under the RSA, and related to international trade legislation; our government contracts, including related to government shutdowns, changes to the U.S. government's appropriated funding levels for HALEU and the government's inability to satisfy its obligations; our receipt of additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract and, if awarded, the nature, timing and amount thereof; our ability to obtain new contracts or funding to be able to continue operations; whether or when government demand for HALEU or LEU for government or commercial uses will materialize and at what level; the impact and potential extended duration of a supply/demand imbalance in the market for LEU; significant competition from major LEU producers, including foreign competitors, who may be less cost sensitive than we are; limitations on our ability to compete in foreign markets; pricing trends and demand in the uranium and enrichment markets, especially in light of the potential of limited supply and our dependence on others for deliveries of LEU; our ability to successfully implement our planned expansion projects in Piketon, Ohio and Oak Ridge, Tennessee, including our ability to raise the capital necessary for such projects; our ability to successfully integrate artificial intelligence technologies into our operations; our ability to realize the anticipated benefits of acquisitions, including our acquisition of Westerman, and risks associated with acquisitions, including integration difficulties, unknown liabilities, additional costs and dilution; natural and other disasters; pandemics and other health crises; the fact that our revenue is largely dependent on our largest customers and our sales backlog; our long-term liabilities, including our postretirement health and life benefit obligations, our 0% Convertible Notes and our 2.25% Convertible Notes; failures or security, including cybersecurity, breaches of our information technology systems; and the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the SEC, DOE, DOC and the NRC.

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

Q2 2026 Financial and Operational Highlights

Disciplined capital allocation strategy with numerous wins and operational progress

$2.2bn
Cash on Balance Sheet[1]

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

$900mm[2]
DOE Award

$55.5mm
3Q 2026 Revenue[1]

3
Announced New HALEU Offtake Agreements with Prepayments to support Expansion + Build-Out

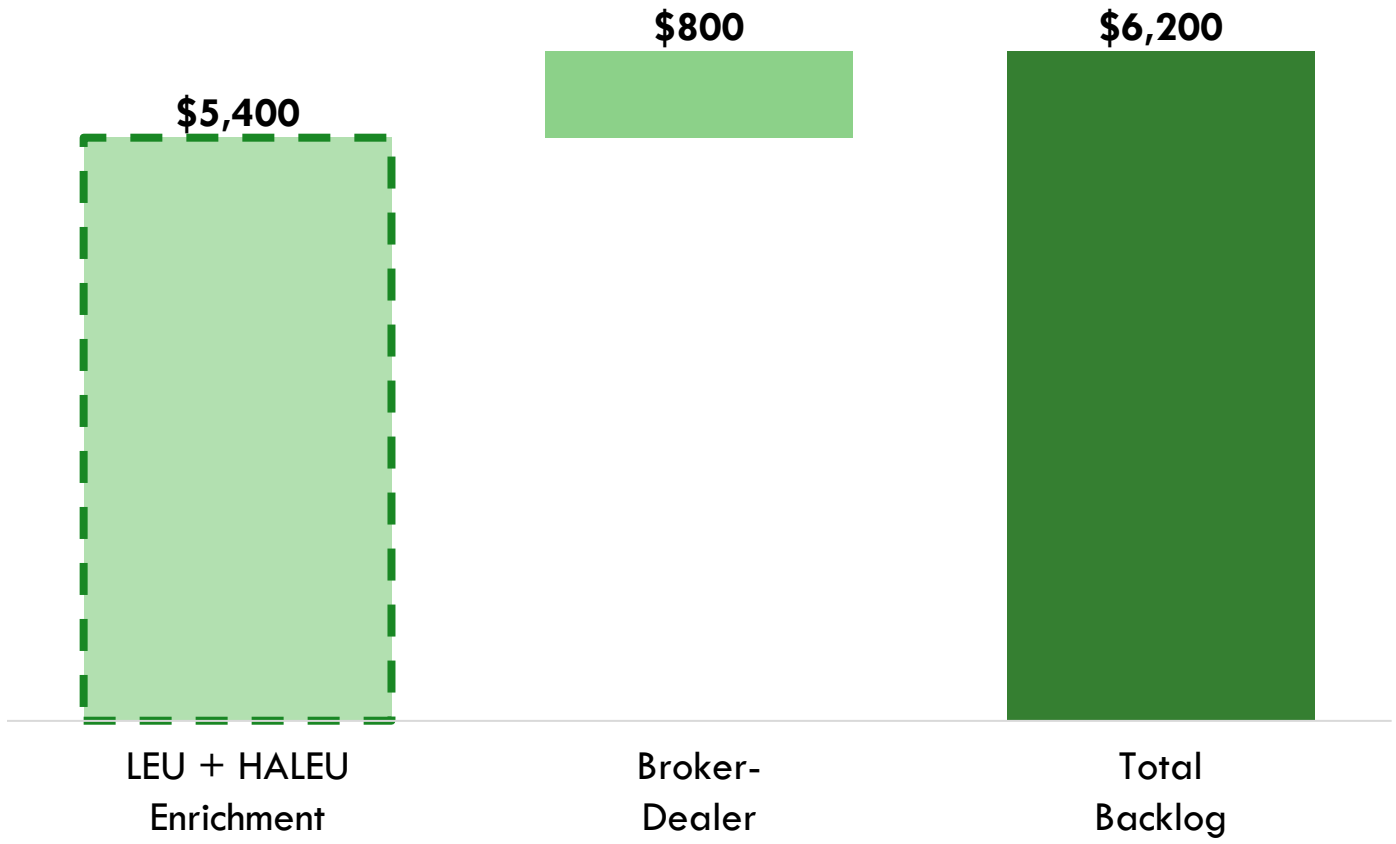
$134.0mm[3]
Capital Deployed

Source: Company filings.
1. *Company 10-Q filing showing balance as of September 30, 2026.*
2. *Signed Department of Energy award. Total task order contract value with all options included is $1.07 billion.*
3. *$131.6mm of Capital Expenditure + $2.4mm growth costs.*

LEU Segment Backlog

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

($ in millions)



Legend

Contingent LEU + HALEU Backlog: Future commercial enrichment business

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

Broker-Dealer: Current LEU Segment revenue-generation

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Q3 Financial Results Bridge

Normalized[1]

Net Loss $10.2mm

Shares Outstanding

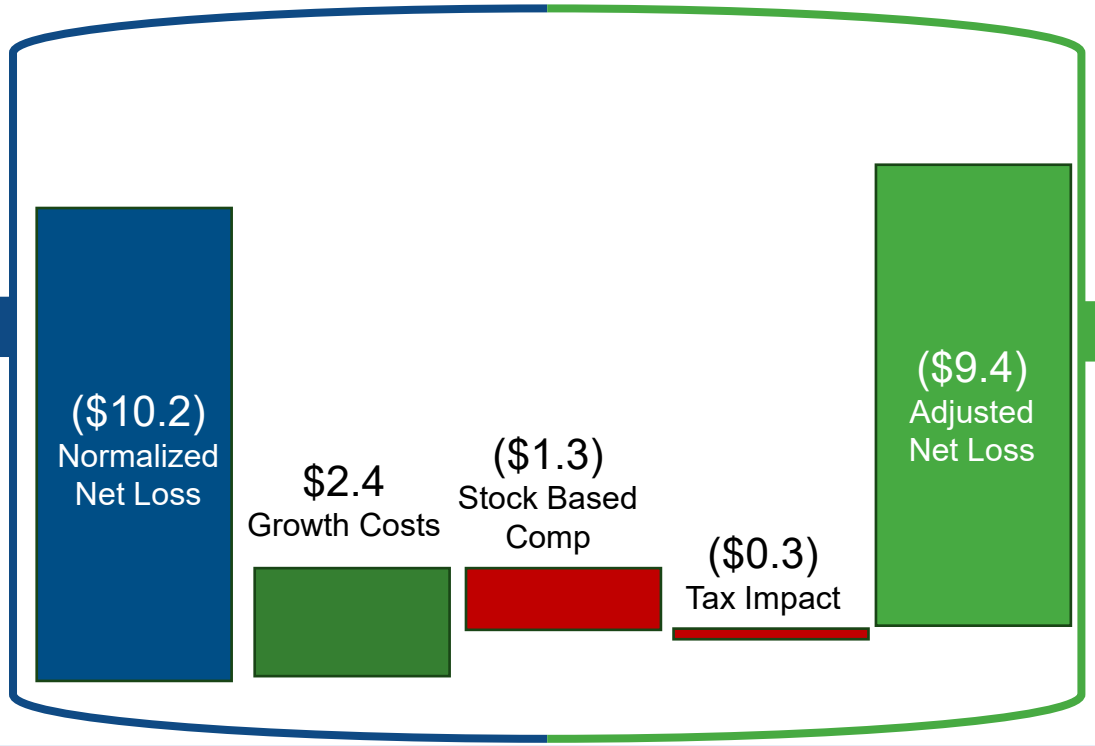
Basic	Diluted
20,632	20,632

Loss Per Share

Basic	Diluted
$0.49	$0.49

Adjustment Bridge

Earnings & Spending Adjustments by Category



Adjusted[2]

Net Loss $9.4mm

Shares Outstanding

Basic	Diluted
20,632	20,632

Loss Per Share

Basic	Diluted
$0.46	$0.46

- Adjusted Net Income and Adjusted Earnings Per Share exclude short-term, non-capitalizable costs related to the expansion of operations in Piketon, Ohio, and Oak Ridge, Tennessee to scale up uranium enrichment operations.
- Costs relate to the initial phase of the expansion projects (e.g. design work and the training and onboarding of new employees) and are included as Advanced Technology Costs on the Condensed Consolidated Statements of Operations and Comprehensive Income.
- Expense related to stock-based compensation are included as Selling, General and Administrative expense on the Condensed Consolidated Statements of Operations and Comprehensive Income.

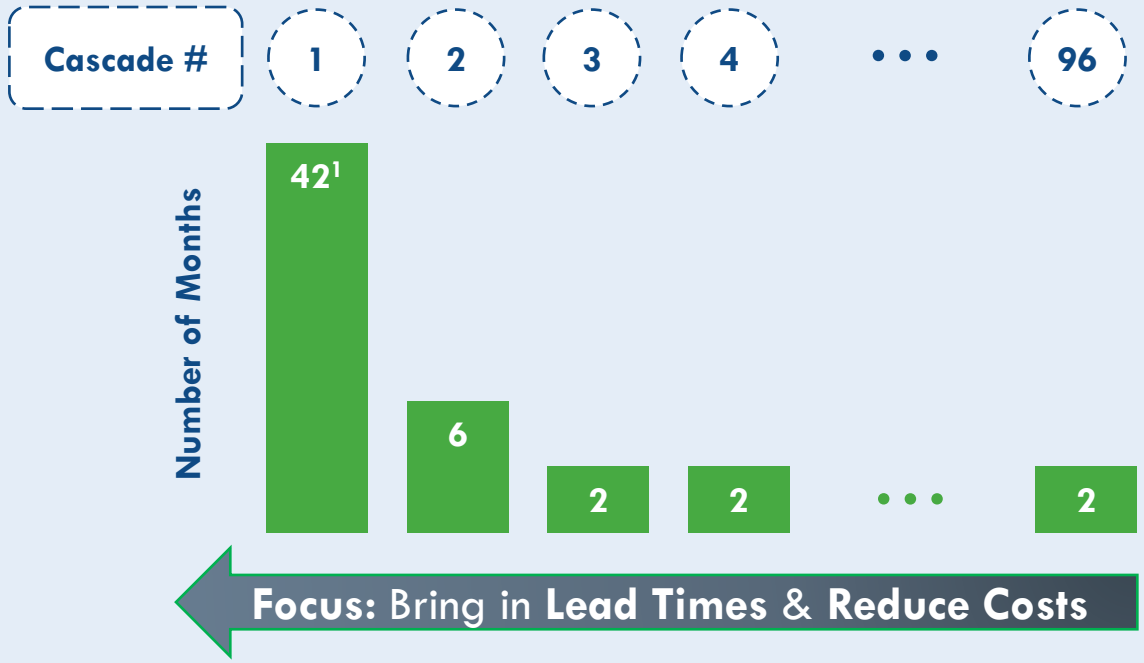
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1. *Normalized Net Income and Normalized Earnings Per Share are Non-GAAP and exclude the impacts of the Warrant Liability. See Reconciliation Table in Appendix*
2. *Adjusted Net Income and Adjusted Earnings Per Share are Non-GAAP financial measures. See Reconciliation Table in Appendix*

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

Building Ecosystem of Best-in-Class Partnerships

Day One Focus: Costs and Lead Times



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

Established Partnership Network

Fluor
February 11, 2026

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

Palantir
March 12, 2026

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

Geiger Brothers
April 20, 2026

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

1. *In process as of December 2025.*

Updated 2026 Guidance[1]

Financial

$450mm - $500mm
Total Company Revenue

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

Operational COMPLETED

COMPLETED AHEAD OF SCHEDULE

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

CfC[3] Package
Certified for Construction engineering package complete

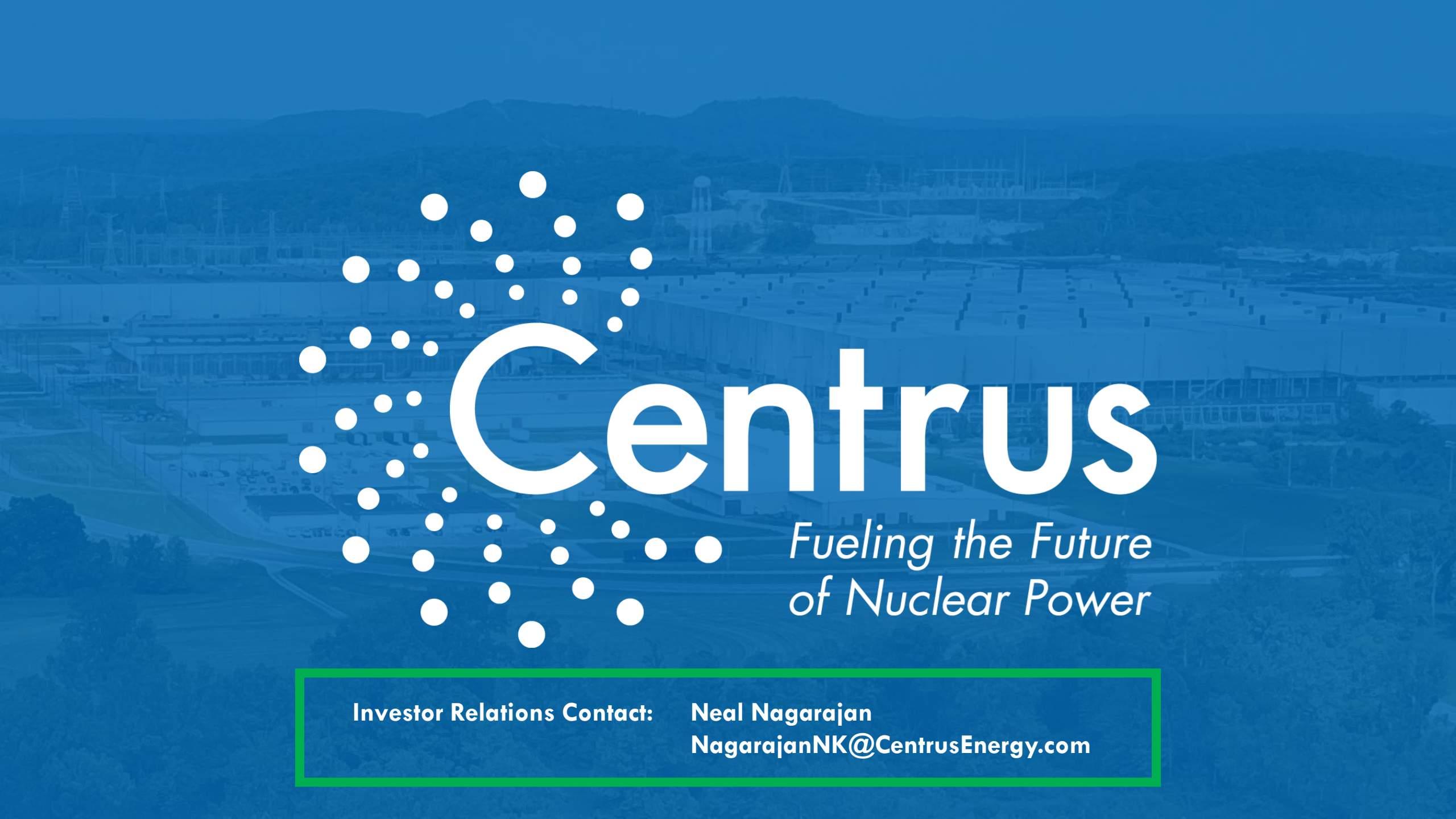
First Centrifuge
Completed in Oak Ridge, TN

Operational In Progress

175+
Workforce Additions in Piketon, OH

100+
Workforce Additions in Oak Ridge, TN

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



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Appendix: 2026 Guidance Assumptions

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

Appendix: Reconciliation Table

Normalized and Adjusted Reconciliation Table

All figures in $mm other than per share and number of shares

	Three Months Ended September 30, 2026					
	GAAP	Warrant	Normalized (Non-GAAP)	Growth Costs	Stock-Based Compensation	Adjusted (Non-GAAP)
Gross Profit (loss)	**$ (10.6)**	**$ -**	**$ (10.6)**	**$ -**	**$ -**	**$ (10.6)**
Advanced Technology Costs	4.7	-	4.7	(2.4)		2.3
Selling, General, and Administrative	13.2	(4.6)	8.6	-	1.3	9.9
Amortization of Intangible Assets	1.2	-	1.2	-	-	1.2
Operating Income (loss)	**$ (29.7)**	**$ 4.6**	**$ (25.1)**	**$ 2.4**	**$ (1.3)**	**$ (24.0)**
Non-Operating Components of Net Periodic Benefit Loss	1.0	-	1.0	-	-	1.0
Interest Expense	3.9	-	3.9	-	-	3.9
Investment Income	(16.9)	-	(16.9)	-	-	(16.9)
Gain on change in fair value of warrant liability	(46.4)	46.4	-	-	-	-
Income Before Income Taxes (loss)	**$ 28.7**	**$ (41.8)**	**$ (13.1)**	**$ 2.4**	**$ (1.3)**	**$ (12.0)**
Income (loss) Tax Expense (benefit)	(2.9)	-	(2.9)	0.6	(0.3)	(2.6)
Net Income (loss) and Compresenhive Income (loss)	**$ 31.6**	**$ (41.8)**	**$ (10.2)**	**$ 1.8**	**$ (1.0)**	**$ (9.4)**
Net Income per Share (loss)						
Basic	$ 1.53		$ (0.49)			$ (0.46)
Diluted	$ 1.41		$ (0.49)			$ (0.46)
Average number of shares outstanding (in thousands)						
Basic	20,632		20,632			20,632
Diluted	22,412		20,632			20,632

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