



*Fueling the Future
of Nuclear Power*

Investor Presentation

March 2024

Forward-Looking Statements

Disclaimer: Our commentary and responses to your questions may contain forward-looking statements, including our financial projections, within the meaning of Section 21E of the Securities Exchange Act of 1934. Centrus undertakes no obligation to update any such statement to reflect later developments. Factors that could cause actual results to vary materially from those discussed today include risks related to the war in Ukraine and geopolitical conflicts and the imposition of sanctions or other measures that could impact our ability to obtain or sell low-enriched uranium (LEU) under our existing supply contract with the Russian government-owned entity TENEX, Joint-Stock Company (“TENEX”); changes in the nuclear energy industry, pricing trends and demand in the uranium and enrichment markets and their impact on our profitability, timing of physical delivery to customers, the competitive environment for our products and services, the impact and potential extended duration of the current supply/demand imbalance in the market for LEU, risks related to trade barriers and contract terms that limit our ability to deliver LEU to customers, risks related to actions that may be taken by the U.S. government or other governments that could affect our ability or the ability of our sources of supply to perform under contract obligations, including the imposition of sanctions, restrictions or other requirements, as well as those provided in our most recent Annual Report on Form 10-K and subsequent reports as filed with the SEC.

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

Proven Leadership



Amir Vexler

President,
Chief Executive Officer

Education:

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

Prior Experience:

 Orano USA
CEO, President
 Global Nuclear Fuels
CEO, Chairman of the Board



Kevin Harrill, CPA

SVP,
CFO and Treasurer

Education:

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

Prior Experience:

 Blackboard Inc.
VP, Chief Accounting Officer
 DXC Technology
Senior Principal
 Harris Corporation
Assistant Controller




Larry Cutlip

SVP,
Field Operations

Education:

B.S. – Muskingum
University

Prior Experience:

 American Centrifuge
Manufacturing
President





John M.A. Donelson, PE

SVP,
Chief Marketing Officer

Education:

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

Prior Experience:

 Duke Energy Corporation
Engineer
 Newport News Shipbuilding
Engineer

Unique Opportunity to Invest in Nuclear Power Growth



Stable Cashflows with High-Growth Opportunity

- De-risked LEU Distribution Business with complementary High-Growth Technical Solutions Business
- Significant barriers-to-entry to both businesses



Significant Existing Opportunity/ Energy Transition

- Large existing addressable market for LEU with existing 400+ global nuclear reactors
- Only Publicly Traded Company addressing fuel production in the world
- Favorable cost position with Revenue Backlog of ~\$1B through 2030



Advantaged Position in LEU

- One of two LEU-licensed companies in the U.S. that can produce commercial LEU
- Only company that could be able to supply U.S. government LEU for national security purposes



Massive Future Opportunity / Energy Transition

- Large future addressable market for HALEU with next generation nuclear reactors



First-mover Advantage in HALEU

- Only company with NRC license for HALEU production to supply commercial and national security needs
- Delivered 20 kilograms of HALEU to Department of Energy ahead of schedule and under budget



Growing Global Public Policy Support

- Strong bipartisan support in both executive and legislative branches of U.S. federal government
- Established global support for nuclear power



Strong Financial Profile with Established Base for Growth

- LEU Distribution Business produces strong cashflows
- Well-capitalized, de-risked Balance Sheet



World-class Capabilities and Established Relationships

- LEU supplier to blue-chip utilities in North America, Asia, and Europe
- World-class technical, engineering, and manufacturing capabilities

Centrus Overview

Key Facts

Ticker and Exchange: LEU (NYSE American)

Headquarters: Bethesda, MD

Number of Employees: 292

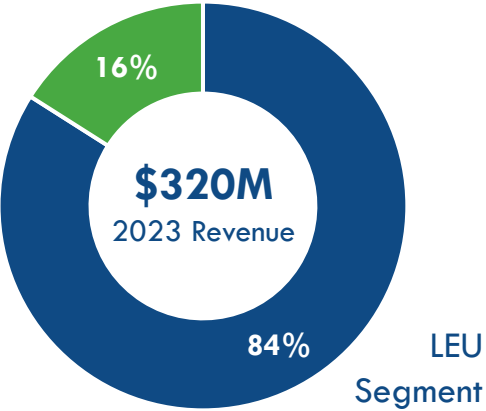
Market Capitalization¹: \$814 million

2023 Revenue: \$320 million

2023 Net Income: \$84.4 million

Diverse Service Offering

Technical
Solutions
Segment



Compelling Investment Opportunity



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

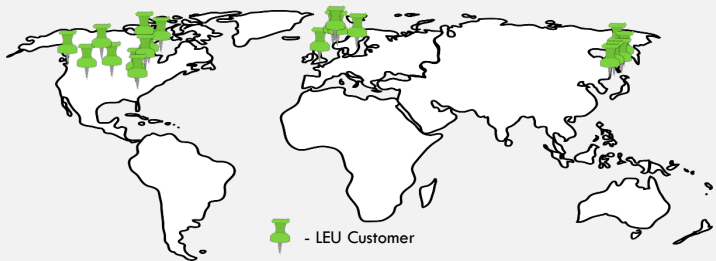


Leading Nuclear and Clean Technology Company
Forging the path towards *U.S. energy independence*

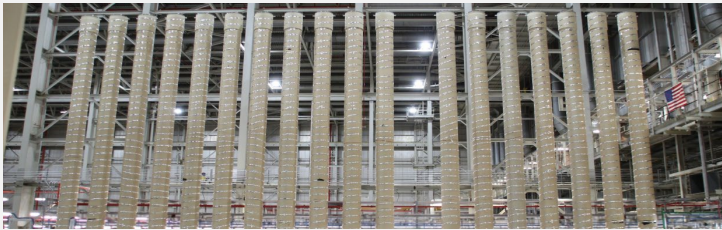


National Security and Commercial Nuclear Supply Chain Partner
Uniquely positioned to serve *national security needs*

Enriched Uranium Fuel (LEU)



High-Assay Low-Enriched Uranium (HALEU)



National Security



Technical Solutions



(1) As of December 31, 2023

Financial Snapshot

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



\$189M

New LEU Sales
Commitments in 2023 (included in
Backlog)



\$1B

Order Book
as of 12/31/2023



38%

Annual Net Income Growth
2017-2023 CAGR



\$201M

Cash
as of 12/31/2023



\$7.5M

Reduction in Annual SG&A
Cost 2017-2023



\$28.5M

Deferred tax asset,
net of valuation allowance
as of 12/31/2023

The World Embracing Nuclear Energy

Achieving Global Targets Requires Nuclear

40%

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

x3

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

100%

Nuclear energy would have to more than double to meet global climate targets²

9/10

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

Bloomberg

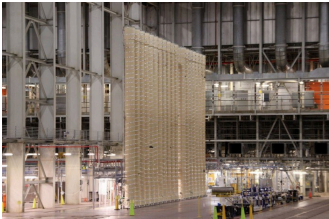
US Reactor Fuel Makers Get \$2.7 Billion in Funding Bill



3/3/24

FINANCIAL TIMES

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



1/22/24

THE WALL STREET JOURNAL

Washington Heats Up Nuclear Energy Competition With Russia, China



1/6/24



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



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



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

¹Pathways to Commercial Liftoff, U.S. Department of Energy (March 2023)

²Median scenario of International Panel on Climate Change study that evaluated 85 possible pathways to meeting global climate targets

Centrus Go-to-Market

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

Low Enriched Uranium (LEU) Segment

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



Technical Solutions Segment

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

Central to the Nuclear Value Chain

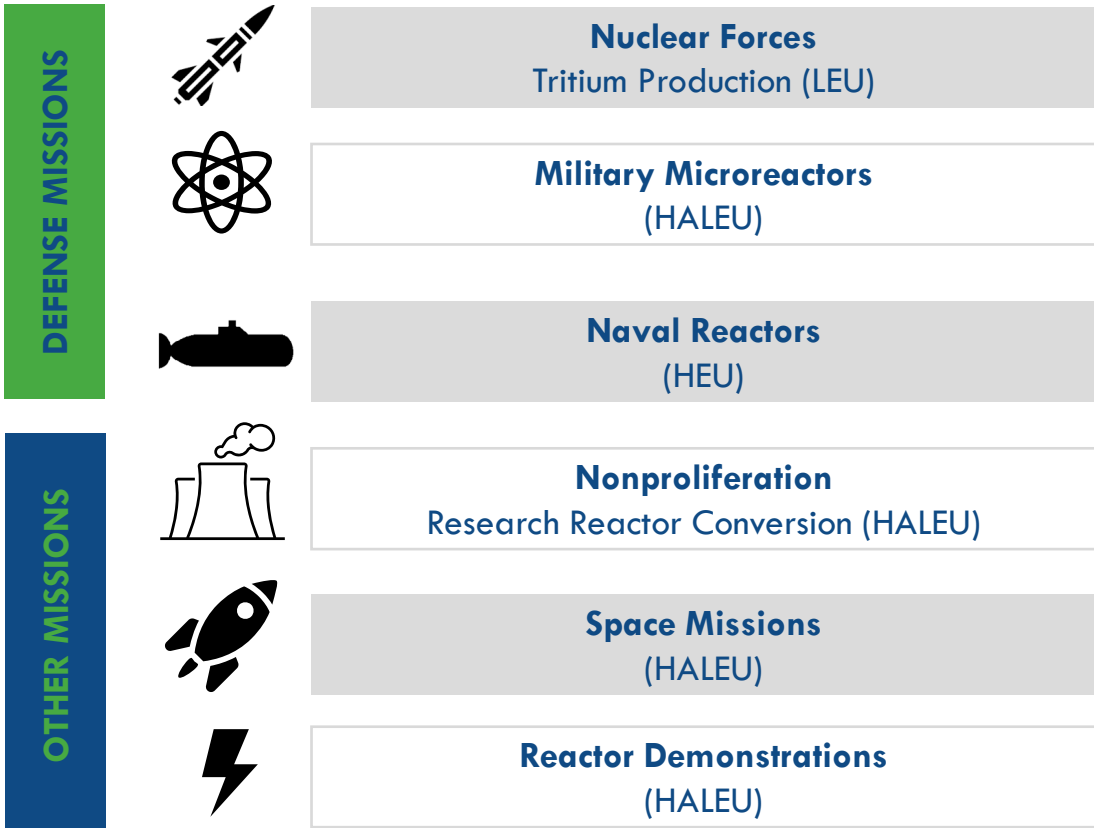
An integral element of the nuclear supply chain, servicing both government and commercial customers

Commercial Strategy



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

National Security



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

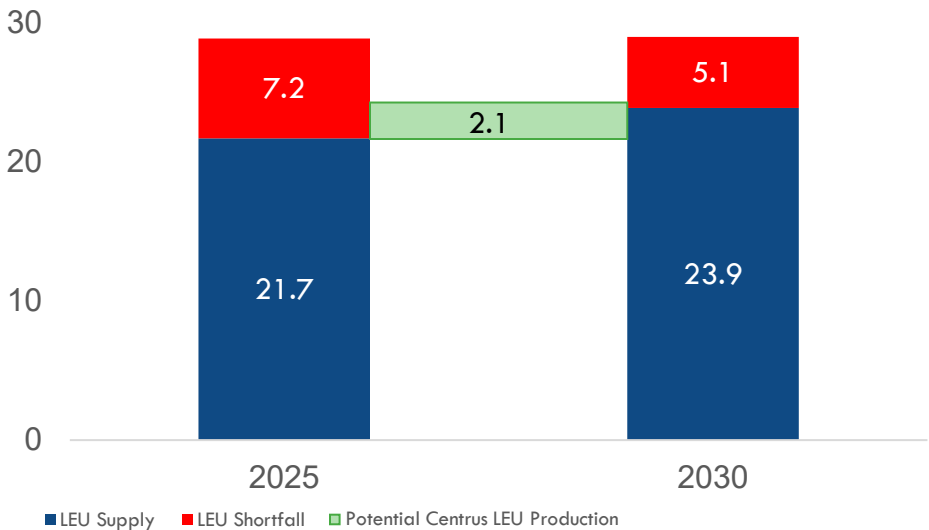
Centrus has successfully demonstrated LEU and HALEU production capabilities

Centrus Solving for the Supply Gap in LEU and HALEU

Meeting LEU Shortfall

Estimated Restricted Region LEU Demand Shortage¹

Million SWU

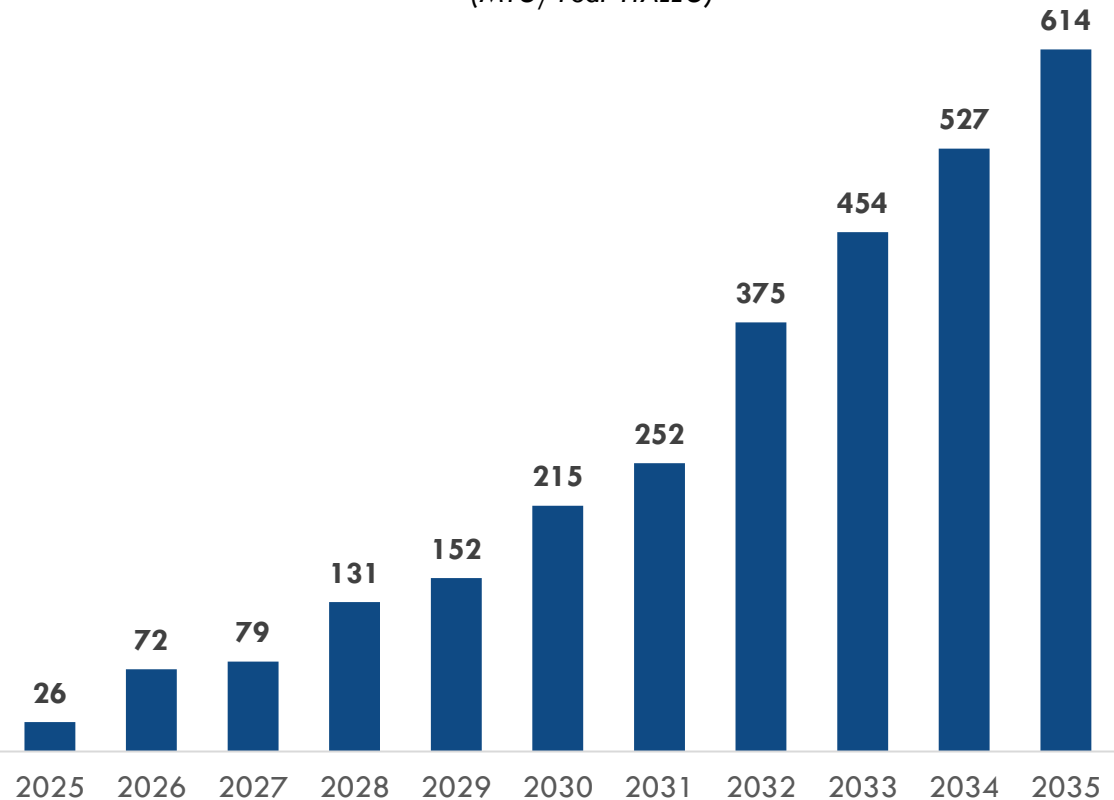


- One of two LEU-licensed companies in the U.S. supplying commercial LEU
 - Competitor is foreign owned
- Only Centrus would be able to supply U.S. government LEU for national security purposes
 - Nonproliferation agreements prohibit the use of foreign enrichment technology for national security. **A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

HALEU Anticipated Demand

2021 NEI Survey of HALEU Requirements

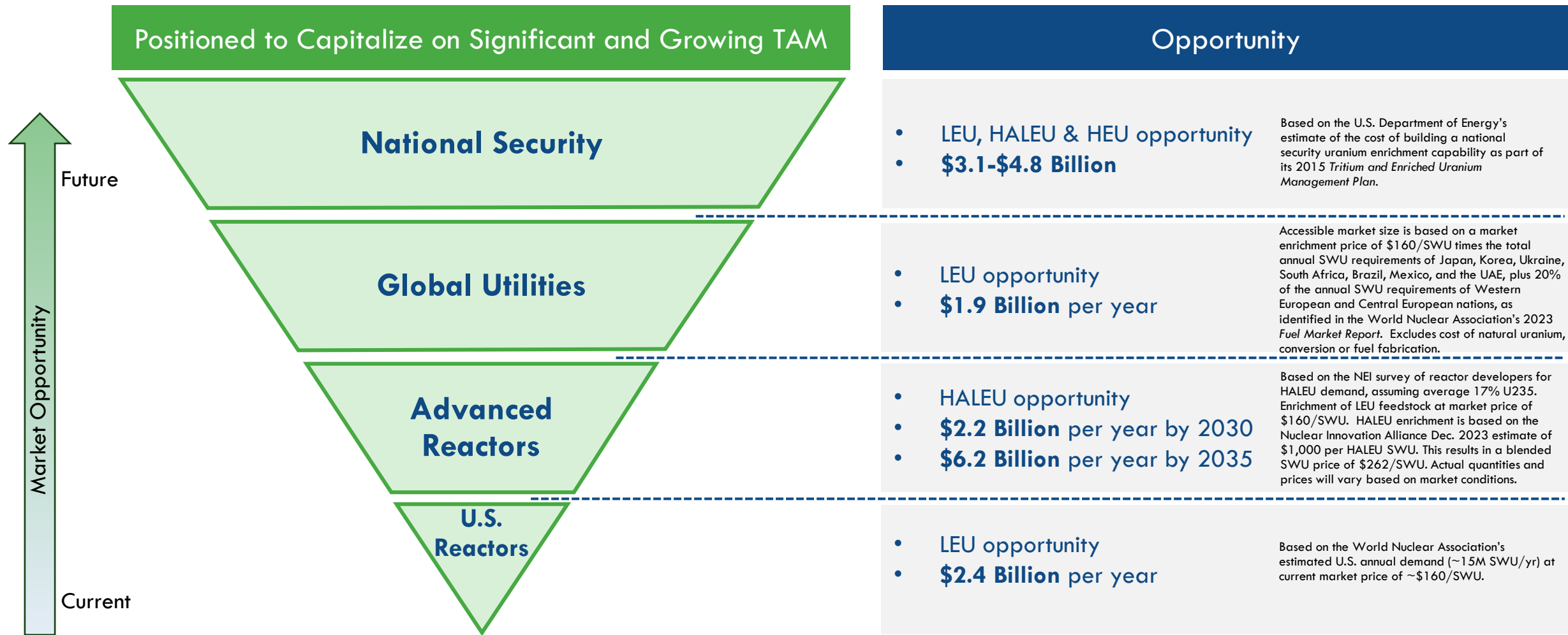
(MTU/Year HALEU)



- Only company with NRC license for HALEU production to supply commercial and national security needs.
- This estimate suggests a total market value of \$2.2B/year by 2030 and \$6.2B/year by 2035.
- **Successfully delivered 20 kilograms of HALEU to Department of Energy ahead of schedule and under budget**

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

Strong and Growing Total Addressable Market



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

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

LEU Segment Overview – Broker/Trader Business

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

Segment Summary

- Stable cashflow positive business involved in the sale of nuclear fuel components to commercial nuclear power plants.
 - The majority of these sales are for the enrichment component of LEU, measured in separative work units (“SWU”)
 - Centrus also sells natural uranium hexafluoride (the raw material needed to produce LEU) and occasionally sells uranium concentrates, uranium conversion, or LEU with the natural uranium hexafluoride and SWU components combined into one sale.
- Global LEU Backlog includes long-term sales contracts with major utilities through 2030
- Diverse base of supply that includes:
 - ✓ Existing inventory of LEU
 - ✓ Mid-and long-term contracts with enrichment producers
 - ✓ Purchases and loans from secondary sources
 - ✓ Spot purchases of SWU, uranium and LEU

Differentiators



~\$1B Revenue Backlog with contracts through 2030



World’s most diversified supplier of enriched uranium



Leading customers include Fortune 500 utilities



Business relationships with 35+ nuclear utilities

Technical Solutions Segment Overview

Segment Summary

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

Advanced Manufacturing (Services and Capabilities):

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

Differentiators



Building the only U.S. facility licensed to produce HALEU. Already licensed for LEU production



Capacity is scalable to meet any level of demand



Manufacturing facility in Oak Ridge, Tennessee and production facility in Piketon, Ohio



Only deployment-ready U.S. technology capable of meeting national security requirements for enriched uranium

Strong Relationships with Key Next-Gen SMR Developers

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

X-Energy



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

Centrus Service Agreement Summary

- Provided X-energy technical expertise and resources to support the conceptual design of a facility intended to produce X-energy's TRISO fuel
- TRISO fuel can be used in X-energy's Xe-100 reactor



Oklo



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

Centrus MOU Summary

- The MOU covers a broad range of collaboration programs supporting the development and operation of Oklo's Aurora reactor including supply of HALEU produced at Centrus' Ohio plant
- Centrus also intends to buy energy from Oklo's reactor to power its HALEU production site

KHNP



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

Centrus LOI Summary

- Outlines substantive business objectives to enhance uranium resource security and nuclear cooperation between KHNP and Centrus
- KHNP aims to diversify the supply of enriched uranium used as nuclear fuel to enhance fuel supply stability

TerraPower



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

Centrus MOU Summary

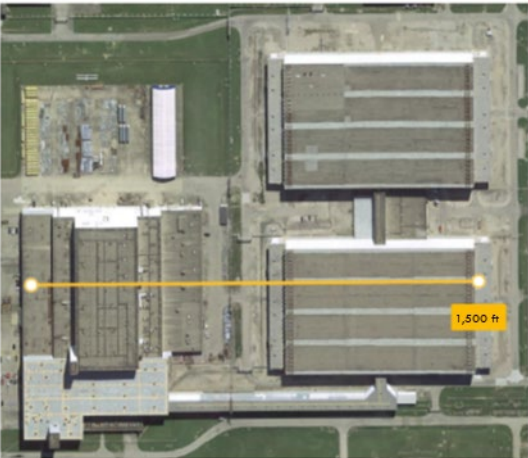
- Centrus will collaborate to ensure TerraPower's HALEU SMR, the Natrium Reactor, has access to HALEU at the milestones needed to meet the projects 2030 operation date
- TerraPower is preparing to start non-nuclear construction in Wyoming this spring

Abundant Room for Expansion

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

Large Existing Footprint

American Centrifuge Plant



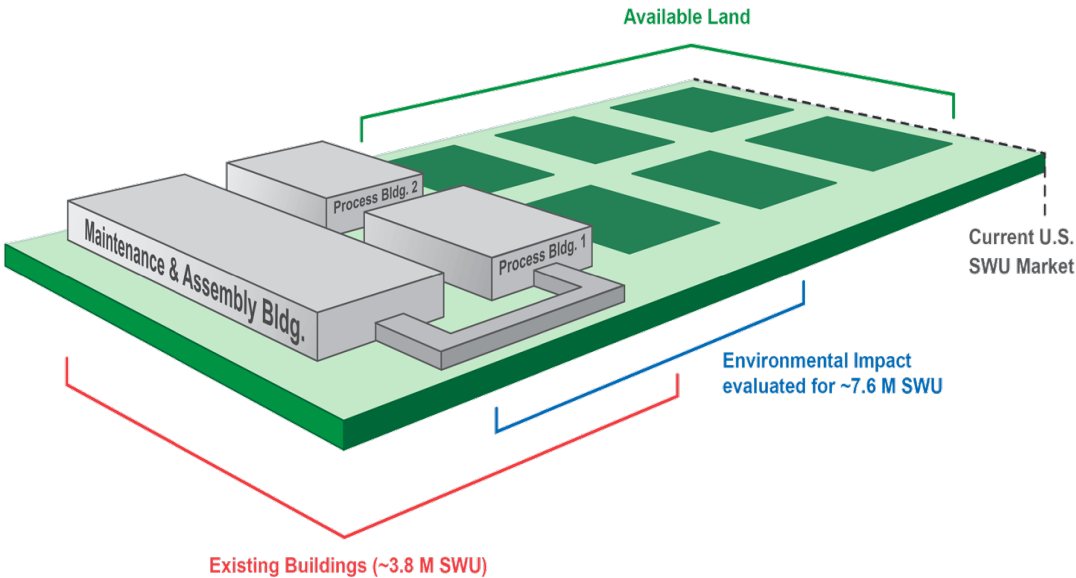
The Pentagon



Centrus Energy’s American Centrifuge production facility in Piketon, Ohio, has roughly the same footprint as the Pentagon

Proven Infrastructure

- Existing process buildings can host approximately 3.5 million SWU per year
 - ✓ Ability to expand to 7 million SWU per year
- Began HALEU enrichment operations on October 11, 2023, under Department of Energy Operations Contract
 - ✓ Completed Phase I of Operations Contract and successfully delivered 20 kilograms of HALEU ahead of schedule and under budget



Department of Energy HALEU Contract Award



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

Project Timeline

Contract Benefits

- First U.S.-owned, U.S.-technology enrichment plant to begin production in 70 years
- Critical step toward restoring domestic enrichment capabilities
- ~\$150M base contract value in two phases through 2024
- Capacity for Centrus to scale up Piketon facility for additional HALEU production outside the DOE contract

	Phase 1	Phase 2	Phase 3
Objective	<ul style="list-style-type: none">• Complete construction of cascade• Demonstrate production of 20kg of HALEU	<ul style="list-style-type: none">• Full year of production and operations at annual rate of 900 kg of HALEU/year	<ul style="list-style-type: none">• DOE option to extend contract for up to nine years (three-year increments)
Timing	<ul style="list-style-type: none">• Completed ahead of schedule and under budget	<ul style="list-style-type: none">• 2024	<ul style="list-style-type: none">• Post 2024
Financial Impact	<ul style="list-style-type: none">• \$30 million cost share contribution by Centrus (\$21.3M accrued in 4Q22)• \$30 million contribution by DOE	<ul style="list-style-type: none">• Cost-plus-incentive-fee basis• Expected contract value of \$90M, subject to appropriations	<ul style="list-style-type: none">• Cost-plus-incentive-fee basis• Subject to availability of Congressional appropriations• At DOE's sole discretion

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

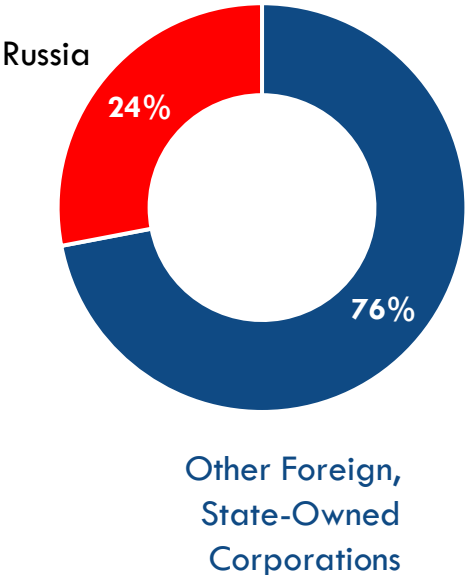


Sanctions Legislation as Potential Tailwind

Potential sanctions with timely waivers may provide Tailwinds to Centrus

Current Status Quo

U.S. Utility Enrichment Purchases (2023)



**~13M
SWU/yr**

Global enrichment
deficit absent
Russian supply

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

~3.9M

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

20% U.S. electricity from nuclear energy

Sanctions Legislation as Potential tailwind

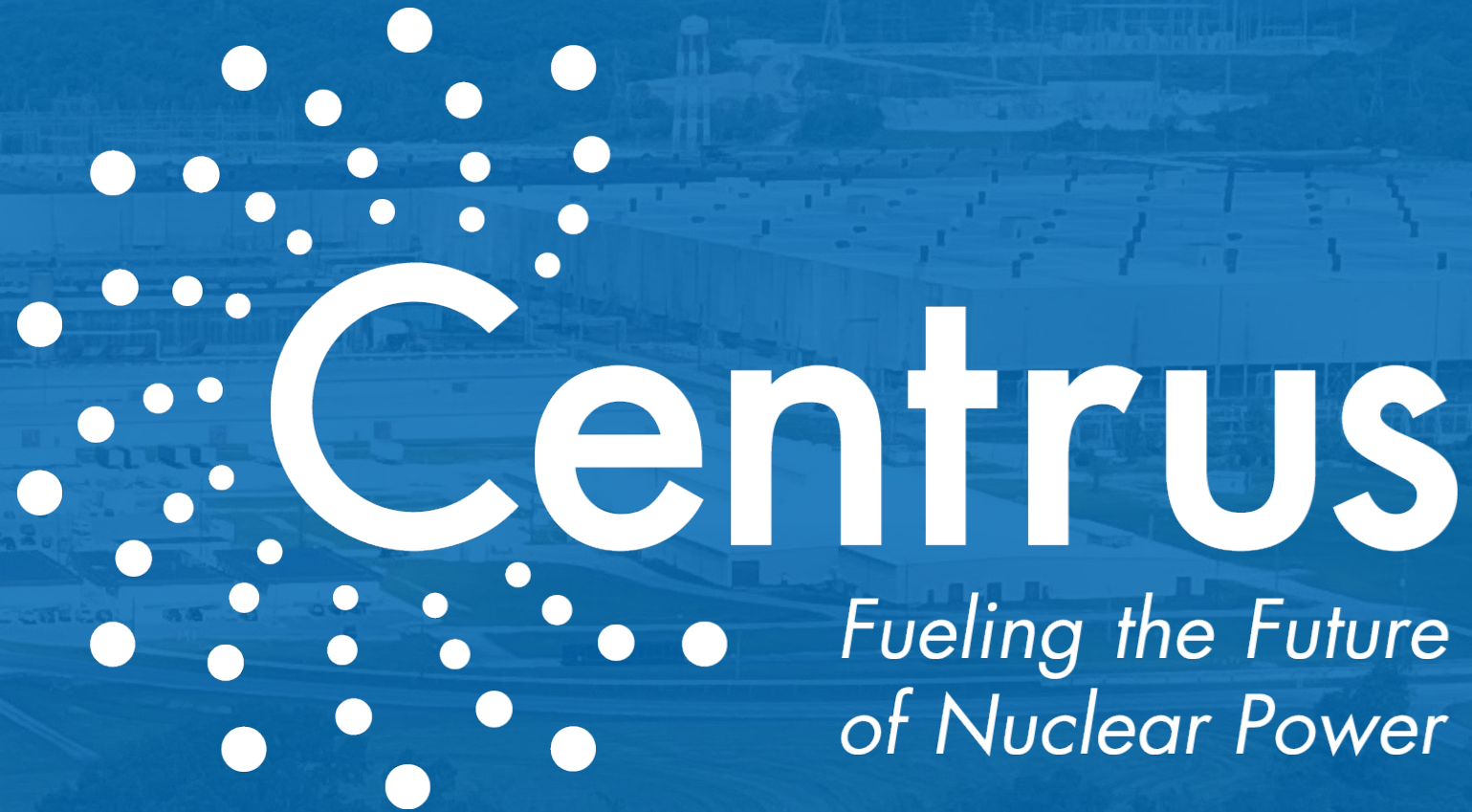
Centrus could benefit from the bipartisan supported U.S. sanctions against Russian nuclear fuel imports

Near-term considerations

- ✓ To meet current U.S. baseload requirements, **proposed legislation contemplates granting of waivers on importing Russian fuel until 2028**
- ✓ Centrus has contingency planning in place to mitigate near-term disruption of Russian supply

Long-term considerations

- ✓ Recently enacted law **includes \$2.7 Billion in funding** to promote the development of domestic uranium enrichment
- ✓ Russia eliminated as a competitor for enriched uranium in U.S.
- ✓ Centrus is the **only** NRC-licensed producer of HALEU and **one of two** NRC-licensed companies that can enrich to LEU.



Centrus

*Fueling the Future
of Nuclear Power*

Glossary of Terms and Abbreviations

Abbreviation	Definition
LEU	Low-Enriched Uranium: used in majority of existing commercial reactors with a U-235 enrichment level just below 5%
HALEU	High-Assay, Low-Enriched Uranium: required by majority of next generation reactors, U-235 enriched as high as 19.75%
HEU	Highly Enriched Uranium: 20% or higher concentration of U-235
SWU	Separative Work Unit: unit by which LEU uranium enrichment is bought and sold
Piketon	Production facility in Piketon, Ohio, where LEU and HALEU production has been licensed and successfully proven
NRC	U.S. Nuclear Regulatory Commission
NRC License	<p>Centrus currently is the only company with an NRC license to enrich uranium up to the 20% U-235 concentration that is contained in HALEU and is the only company known to Centrus to produce HALEU outside of Russia.</p> <p>Separately, Centrus was an LEU enricher until 2013 and its Piketon facility is already licensed for LEU production.</p>
TENEX	Russian government-owned entity TENEX, Joint-Stock Company
Sanction Legislation	H.R. 1042 passed by the House of Representatives. Although this legislation has not become law, it is under consideration by the U.S. Senate which prohibits importation of Russian material with potential waivers through 2028