

## Risk Factors Comparison 2025-02-07 to 2024-02-09 Form: 10-K

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The following discussion sets forth the material risk factors that could affect our financial condition and operations. Such risks, which could negatively affect our Consolidated Financial Statements, fall primarily under the categories listed below. Readers should not consider any descriptions to be a complete set of all potential risks that could affect us. Risks related to the war in Ukraine factors primarily include: • the current war in Ukraine and related international sanctions and restrictions ~~;~~ • **market and supply chain complications arising from the possible imposition of a ban on imports- Import of Ban Act, and the Russian Decree** LEU into the United States or other countries, as a response to Russia's invasion; and • financial losses we incur in connection with (i) ~~efforts to mitigate~~ the impact of government sanctions imposed in response to the invasion of Ukraine and / or (ii) disputes with our counterparties arising from such sanctions or mitigation efforts. Risks related to economic and industry factors primarily include: • the financial difficulties experienced by, and operating conditions of, our customers and suppliers; • epidemics and other health related issues ~~;~~ ~~including, but not limited to the COVID-19 pandemic~~; and • price volatility associated with the procurement of SWU and uranium **, which may be exacerbated by any U. S. or foreign government sanctions or other actions**. Risks related to operational factors primarily include: • **disruptions arising from the Import Ban Act or the Russian Decree** ~~restrictions-~~ **restricting on imports , exports** or sales of SWU or uranium that we buy from our Russian supplier and our other sources of supply **;** • **lack of assurance that we will be awarded any task orders under any of our IDIQ contracts and, if awarded, the nature, timing and amount of the task orders that may be issued under an award is uncertain** **;** and • the inability to sell all of the LEU we are required to purchase under supply agreements for prices that cover our costs. Risks related to financial factors primarily include: • significant long- term liabilities; • material ~~unfunded defined benefit pension plans obligations and~~ postretirement health and life benefit obligations; • our revenues and operating results may fluctuate significantly from quarter to quarter and year to year; • possible impairment loss related to our intangible assets; • ~~Centrus is dependent~~ **dependency** on intercompany support from Enrichment Corp. ~~;~~ ~~• limited trading volume for our securities and the market price of our securities is subject to volatility~~; • a small number of holders of our Class A Common Stock may exert significant influence over the direction of the Company; • a small number of Class A stockholders, who also have significant holdings of the Company's 8.25 % Notes, may be motivated by interests that are not aligned with the Company's other Class A stockholders; and • limited ability to utilize our NOL carryforwards to offset future taxable income. Risks related to ~~agencies~~ **Risks related to interpret legal and apply federal regulations** **compliance factors primarily include:• our operations are regulated by the U.S.government** **including the NRC** ~~which could impact various regulatory rules affecting our business in ways that could affect our business,prospects and operations,~~ **the DOE as well as the States of Ohio and Tennessee** ~~our financial performance positively or negatively~~; • our operations involve the use, transportation and disposal of toxic, hazardous and / or radioactive materials and could result in liability without regard to fault or negligence; and • our certificate of incorporation gives us certain rights with respect to equity securities held (beneficially or of record) by foreign persons. If levels of foreign ownership set forth in our certificate of incorporation are exceeded, we have the right, among other things, to redeem or exchange common stock held by foreign persons, and in certain cases, the applicable redemption price or exchange value may be equal to the lower of fair market value or a foreign person's purchase price. ~~Risks related-~~ general factors primarily include: • failures to protect classified or other sensitive information, or security breaches of IT systems could result in significant liability; • **artificial intelligence risks and challenges that can impact our business, including regulatory risks and operational risks if artificial intelligence is integrated into our operations and cybersecurity risks in the event that artificial intelligence is used by a threat actor in cybersecurity incident**; • the inability to attract and retain key personnel; • the potential for the DOE to seek to terminate or exercise its remedies under the 2002 DOE- USEC Agreement and our other agreements with the DOE, or to require modifications to such agreements; • government reviews or audits can lead to withholding or delay of payments to us, non- receipt of award fees, legal actions, fines, penalties and liabilities, and other remedies against us; • our U. S. government contracts and subcontracts are dependent on continued U. S. government funding and government appropriations, which may not be made on a timely basis or at all; • changes to, or termination of, any agreements with the U. S. government, or deterioration in our relationship with the U. S. government; and • the ability to adapt to a rapidly changing competitive environment in the nuclear industry. ~~Risks related to legal and compliance factors..... foreign person's purchase price.~~ War in Ukraine Risks The current war in Ukraine and related international ~~or U. S.~~ sanctions and restrictions on trade could have a material adverse impact on our business, results of operations, and financial condition. The current war in Ukraine has led the United States, Russia, and other countries to impose sanctions and other measures that restrict international trade. ~~The~~ ~~At present, sanctions have not prevented the Company or TENEX from performing under the TENEX Supply Contract, but the situation is continuously changing.~~ ~~The Import Ban Act~~ ~~For example, one bill to impose a ban was approved~~ ~~enacted on May 13, 2024. This law bans imports of LEU from Russia into the U. S. beginning August 11, 2024, subject to issuance of waivers by the DOE. The DOE has granted the Company waivers allowing it to import LEU from Russia for deliveries already committed by the Company to its U. S. House customers in years 2024 and 2025 and allowing the importation of Representatives~~ ~~LEU from Russia for processing and reexport to our foreign customers scheduled in 2025. We filed a third waiver in December 2023-2024 and awaits consideration to import LEU from Russia in the Senate. Further, in a recent fact sheet published in October 2023-2026 and 2027 on the need for the U-~~ ~~There is no certainty~~ ~~S. Congress to provide additional funding for domestic initiatives, including \$ 2. 2 billion for U. S. enrichment capacity, the White House stated that~~ **DOE will grant our waiver request and if granted, whether it would** ~~a long- term ban~~

on enriched uranium imports from the Russian Federation into the United States is needed for this funding to be successful **granted in a timeframe that would meet our customers' needs in 2026 or 2027**. Although ~~the prospect that a ban~~ **additional restrictions** would ~~actually~~ be imposed remains uncertain, ~~but appears to be becoming more likely~~, imports of Russian LEU continue to be permitted into the United States **pursuant to the DOE waivers**, subject to the RSA and a law adopted to implement the RSA. Aside from the ~~proposals for a U. S. ban on LEU imports~~ **Import from Russia Ban Act**, the expanding sanctions imposed by the United States and foreign governments on goods, services, entities, and instrumentalities that could be needed for performance of the TENEX Supply Contract could have adverse effects on the TENEX Supply Contract, even if such sanctions are not directed at imports of Russian LEU or other trade in nuclear material with Russia. For example, a sanction on a Russian bank might prevent funds from being transferred to TENEX' s account from the U. S. bank to which we make payments which could lead TENEX to suspend shipments. **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 in order for it to make shipments to Centrus through 2025. Centrus has been informed that TENEX has received three specific licenses to date which allow TENEX to export LEU to the U. S. for our pending orders. Centrus will use the majority of this LEU to satisfy pending orders to a single customer on a delayed basis in reliance on our contractual rights. TENEX has informed Centrus of its plan to seek additional export licenses to meet its delivery obligations under the TENEX Supply Contract for our other pending and future orders. 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 or rescinded prior to the shipment taking place.** Further, sanctions **or restrictions** by the United States, Russia, or other countries on goods and services needed to make imports may directly or indirectly impact performance of the TENEX Supply Contract and our ability to transport, import, take delivery **of** or make payments **or deliveries** related to the LEU we purchase. For example, ~~in June 2022, as a result of restrictions imposed by~~ Canada ~~prohibited on the ability of~~ Canadian ~~persons and~~ entities ~~from to providing~~ **provide ocean transportation services to Russians or persons in Russia in various industries, including enrichment of uranium. A permit is required for our shipper, a Canadian company, to transport the LEU that we procure** provides transportation services to us under the TENEX Supply Contract ~~contracted with an ocean carrier subject to these~~ **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, and could not load Russian** ~~the shipper will require further extensions beyond the current validity of the permit for continued shipments of LEU imports until it received a permit from the Canadian government. Although the permit was issued and subsequently extended, it is only valid until early July 2024, meaning that, absent a renewal of the permit, we will need to find an alternative transportation company, which may be difficult and costly, or impossible, because of the limited number of qualified service providers.~~ Furthermore, because sanctions also limit the types of non- nuclear cargo that the ocean carrier can ship to and from Russia, its overall business in Russia has been curtailed, so this reduced the number of ships it uses for transportation to and from Russia, making it more difficult for us to make timely deliveries of LEU. The adverse impact of this reduced schedule could also lead the carrier to withdraw its ships entirely from routes to or from Russia, leaving us without a carrier to transport the LEU we procure from TENEX. Additional sanctions or other measures **could be imposed** by the U. S. or foreign governments (including the Russian government) ~~could be imposed~~ in the future. ~~For~~ **As noted above, for example, there are proposals is draft legislation** in the U. S. Congress **designed and elsewhere to ban imports** ~~impose of uranium sanctions on Rosatom which could would affect our ability effectively prohibit (again, subject to government- issued waivers) transactions with TENEX, a subsidiary of Rosatom. Since the enactment of the import Import LEU in one or more years under Ban Act, TENEX continued to implement the TENEX Supply Contract . Although none of while we pursue waivers from these~~ **the proposals have been adopted DOE. With the issuance of the Russian Decree, TENEX began to seek the necessary export licenses and as has of received the three licenses to** date of this filing, any sanctions or measures directed at trade in LEU from Russia or the parties involved in such trade or otherwise could interfere with, or prevent, performance under the TENEX Supply Contract. ~~We~~ **However, we** do not know what actions TENEX might take in response to **new** sanctions **or government actions, including the Russian Decree**, but if it refused, **or was unable or prohibited** to make future deliveries, such refusal **or its inability** would likely affect our ability to meet our delivery obligations to our customers and would have a material adverse effect on the Company **and its financial condition**. If **additional** measures are taken to limit the import of Russian LEU or to prohibit or limit dealings with Russian entities, including, but not limited to, TENEX or ~~the~~ Rosatom, the Company ~~could would~~ seek a license, waiver, or other approval from the government imposing such measures **so to ensure** that the Company could continue to fulfill its purchase and sales obligations using LEU delivered under the TENEX Supply Contract. There is no assurance that such a license, waiver, or approval, if sought, would be granted, or if granted, granted in a timely fashion. If a license, waiver, or approval ~~were was~~ not granted, the Company would need to look to alternative sources of LEU to replace the LEU that it could not procure from TENEX. The Company has contracts **and prospects** for alternative sources that ~~could be it expects to used~~ **use** to mitigate a portion of the near- term impacts. However, our alternative sources are not sufficient, **or may not be available**, to replace all **or any** of the Russian LEU the Company ~~is currently would be~~ permitted to import under the RSA, and to the extent additional supply cannot be obtained, or **must be** obtained at a higher cost, it will have a material adverse impact on our business, results of operations, and competitive position. As a result of the current uncertainty regarding trade with Russia, as well as the actions of Russia in the war against Ukraine, customers may seek to renegotiate existing contracts, refuse to take deliveries of Russian LEU, or take other actions that could have a material adverse impact on our business, results of operations, and competitive position. While we would expect to work closely with our contractual counterparties to mitigate impacts of shortages of material ~~due to~~ **resulting from** the impact of sanctions **or restrictions**, there is also a risk that disputes could arise that could result in significant costs for us. Further, our ability to enter

into new contracts to sell the material we are committed to purchase may be impacted. Finally, since the majority of our supply contracts include a market-based pricing component, the rapidly rising market prices due to the war in Ukraine and the associated sanctions could materially increase our cost of sales under our existing supply contracts, including but not limited to, the TENEX Supply Contract. Accordingly, the situation at this time is evolving and, therefore, there is no assurance that future developments would not have a material adverse effect on the Company's procurement, payment, delivery, or sale of LEU, or business viability.

**Economic and Industry Risks** Our future prospects are tied directly to the nuclear energy industry worldwide. The financial difficulties experienced by, and operating conditions of, our customers and suppliers could adversely affect our results of operations and financial condition. Potential events that could affect either our customers or suppliers under current or future contracts with us or the nuclear industry as a whole, include:

- pandemics, armed conflicts (including the war in Ukraine), government actions and other events that disrupt supply chains, production, transportation, payments and importation of nuclear materials or other critical supplies or services;
- natural or other disasters (such as the 2011 Fukushima disaster) impacting nuclear facilities or involving shipments of nuclear materials;
- changes in U. S. or foreign government policies and priorities;
- regulatory actions or changes in regulations by nuclear regulatory bodies applicable to us, our suppliers or our customers;
- decisions by agencies, courts or other bodies under trade and other laws applicable to us, our suppliers, or our customers;
- disruptions in other areas of the nuclear fuel cycle, such as uranium supplies or conversion;
- civic opposition to, or changes in government policies regarding, nuclear operations;
- business decisions concerning reactors or reactor operations;
- the financial condition of reactor owners and operations;
- the need for generating capacity; or
- consolidation within the electric power industry.

These events could adversely affect us to the extent they result in a reduction or elimination of customers' contractual requirements to purchase from us; the suspension or reduction of nuclear reactor operations; the reduction or blocking of supplies of raw materials, natural or enriched uranium or SWU; lower demand; burdensome regulation, disruptions of shipments, production importation or payment (including the blocking or restriction of transportation services or hardware); increased competition from third parties; increased costs or difficulties; or increased liability for actual or threatened property damage or personal injury. Additionally, customers may face financial difficulties, including from factors unrelated to the nuclear industry, that could affect their willingness or ability to make purchases. We cannot provide any assurance that events will not ~~preclude~~ **prevent or delay** us from making deliveries to our customers or increase our costs or that our customers, suppliers, or contractors will not default on their obligations to us or file for bankruptcy protection. If a customer files for bankruptcy protection, for example, we likely would be unable to collect all, or even a significant portion, of amounts that are owed to us. A default and bankruptcy filing by one or more customers or suppliers, or events, such as those listed above which prevent or limit our ability to obtain or sell material or services, could have a material adverse effect on our business, financial position, results of operations, or cash flows. Our business, financial and operating performance could be adversely affected by epidemics and other health related issues ~~, including but not limited to the COVID-19 pandemic~~. The global outbreak of COVID-19 was declared a pandemic by the World Health Organization and a national emergency by the U. S. government, and negatively affected the U. S. and global economies, disrupted supply chains, and resulted in significant travel, transport, and other restrictions. Although the COVID-19 pandemic has ended, other national or global health related outbreaks could **further** disrupt the supply chains and day-to-day operations of the Company, our suppliers, our contractors, and our customers, which could materially adversely affect our operations, including increasing our costs. In this regard, global supply chains and the timely availability of products or product components sourced domestically or imported from other nations, including SWU contained in LEU we purchase, could be materially disrupted by quarantines, slowdowns or shutdowns, border closings, and travel restrictions resulting from a global pandemic or health crisis. Further, impacts of such health crises on our management and workforce, or our suppliers, contractors, or customers, could adversely impact our business and we may be unable to mitigate such impacts. In the event that a health crisis prevents our employees or our contractors from working in-person at our site or, our suppliers are unable to provide goods and services on the schedule we anticipated, the impacts on our schedule and costs could be material. Our business is exposed to price volatility associated with the procurement of SWU and uranium. The Company is exposed to commodity price risk for purchases of SWU and uranium. Our earnings and cash flows are therefore exposed to variability of spot and forward market prices in the markets in which it operates. The supply markets for LEU, SWU and other uranium are subject to price fluctuations and availability restrictions. **Factors that impact the price fluctuations include the degree to which enriched uranium may be imported into the United States, and the quantities of enriched uranium available for import into the United States, both of which will impact our ability to make future LEU or SWU sales or ability to finance any build out of our enrichment capacities.**

**Operational Risks** Restrictions on imports or sales of SWU or uranium that we buy from our Russian supplier and our other sources of supply could adversely affect profitability and the viability of our business. Nearly all of the SWU and LEU that we use to fill existing contracts with customers is sourced from outside the United States, including from Russia under the TENEX Supply Agreement, and we expect ~~Contract. The Russian Decree issued by these~~ **the arrangements to continue into Russian Federal that prohibits the future export of LEU from Russia to the United States unless TENEX is able to secure a specific license for each shipment**. Our ability to place this SWU and LEU into existing and future contracts with customers is subject to trade restrictions, sanctions, and other limitations imposed by the United States, other governments, and our customers. For example, our imports from Russia are subject to **the Import Ban Act (and any waivers issued under the Import Ban Act) and U. S. quotas, while TENEX's exports are subject to the licensing requirements of the Russian Decree**. Given the quotas, restrictions, and customer limitations that limit our ability to sell SWU and LEU purchased under the TENEX Supply Agreement both in the United States and globally, there is no guarantee that we can make sufficient sales to meet our minimum purchase obligation under the TENEX Supply Agreement. (For further information refer to Part I, Item 1- Business- Competition and Foreign Trade). Further, currently evolving international events, including the war in Ukraine, could result in new or additional sanctions or other U. S. or foreign government actions that could directly or indirectly limit or prevent our purchase, import, delivery and / or sale of

material under our TENEX Supply Agreement. Even absent such restrictions, some of our U. S. and foreign customers are unable or unwilling to accept Russian SWU and uranium. Geopolitical events, including domestic or international reactions or responses to such events, as well as concerns about national security or other issues, also could lead to U. S. or foreign government or international actions, or actions by the Russian government **(including the Russian Decree)** or TENEX, that could disrupt our ability to purchase, import, sell, or make deliveries of LEU, SWU, or other uranium products, or even to continue to do business with one or more of our suppliers or their affiliates. Our inability to meet our purchase or sales obligations, or to earn revenues from U. S. and international sales, would cause us to incur significant financial losses, in addition to impeding or preventing us from fulfilling our existing contracts, or winning new contracts, and could adversely affect our profitability and the viability of our business. We may be unable to sell all of the LEU we are required to purchase under supply agreements for prices that cover our costs. **In addition, our customers may satisfy their fuel needs for the years for which we have not obtained an import waiver through other suppliers. Either of these events** could adversely affect profitability and the viability of our business. We may not achieve the anticipated benefits from **our** supply agreements ~~we enter into~~. The prices we are charged under some supply agreements are determined by formulas that may not be aligned with the prevailing market prices at the time we enter into contracts with customers. As a result, the sales prices in our contracts may not cover our purchase costs, or those purchase costs may limit our ability to secure profitable sales. **If we don't receive a waiver from DOE in a timely manner to import material in 2026 or 2027, our customers may satisfy their fuel needs for 2026 or 2027 from other suppliers before we can secure a waiver, if we are able to secure a waiver at all. Therefore, we may be unable to sell our Russian material even if we receive a waiver to import such material in 2026 or 2027.** We are dependent on purchases from our suppliers and other sources to meet our obligations to customers and rely on third parties to provide essential **goods and** services. We are currently dependent on purchases from suppliers to meet our obligations to customers, including **SWU** purchases from the Russian government entity, TENEX. A significant delay in, or stoppage, prohibition or termination of, deliveries of material to us under our supply agreements, **would adversely affect our ability to make deliveries to customers and** could adversely **affect impact** our ability to make deliveries to customers **business, results of operations, and prospects**. We also rely on third parties to provide essential **goods and** services to the Company, such as the storage and management of inventory, transportation, **storage or transportation containers** and radiation protection. Those service **or goods** providers may not perform on time, with the desired quality, or at all, for a variety of reasons, many of which are outside our control **such as governmental restrictions or changes in law or supply chain issues**. An interruption of deliveries from our suppliers or the provision of essential **goods and** services by third parties, could adversely impact our business, results of operations, and prospects. We face significant competition from major producers who may be less cost sensitive or may be favored due to support from foreign governments. We compete with major producers of LEU, all of which are wholly or substantially owned by governments: Orano (France), Rosatom / TENEX (Russia), Urenco (the Netherlands, the United Kingdom and two German utilities), and CNEIC (China). Our competitors have greater financial resources than we do. Foreign competitors enjoy financial and other support from their government owners, which may enable them to be less cost or profit-sensitive than we are. In addition, decisions by foreign competitors may be influenced by political and economic policy considerations rather than commercial considerations. For example, foreign competitors may elect to increase their production or exports of LEU, SWU, or other uranium products, including HALEU, even when not justified by market conditions, thereby depressing prices and reducing demand for our LEU, SWU, and other uranium products. This could adversely affect our business, results of operations, and prospects. Moreover, our competitors may be better positioned to take advantage of improved market conditions and increase capacity to meet any future market expansion. The ability to compete in certain foreign markets may be limited for legal, political, economic, or other reasons. Doing business in foreign markets poses additional risks and challenges. For example, agreements for cooperation between the U. S. government and various foreign governments or governmental agencies control the export of nuclear materials from the United States. We are unable to supply fuel for foreign reactors unless there is an agreement for cooperation in force. If an agreement with a country in which one or more of our customers is located were to lapse, terminate, or be amended, our sales or deliveries could be curtailed or terminated, adversely affecting our business, results of operations, and prospects. Moreover, the lack of such agreements for cooperation between the U. S. government and those governments or agencies in emerging markets may restrict our ability to sell into such markets. Additionally, countries may impose other restrictions on the import or export of material or services related to our business **such as the Russian Decree**. Purchases of LEU and SWU by customers in the EU are subject to a policy of the Euratom Supply Agency that seeks to limit foreign enriched uranium to no more than 20 % of EU consumption per year. **Such policies limit our ability to sell in those countries.** Similarly, China has a policy of using Chinese sources of LEU and SWU. ~~Such and trade~~ **diplomacy developments between the United States, Russia and China could lead to additional** policies ~~limit our ability to sell and restrictions on doing business in those~~ **the countries region**. Certain foreign markets lack a comprehensive nuclear liability law that protects suppliers by channeling liability for injury and property damage suffered by third persons from nuclear incidents at a nuclear facility to the facility's operator. The lack of legal protection for suppliers could adversely affect our ability to compete for sales to meet the growing demand for LEU or SWU in these markets and our prospects for future revenue from such sales. Dependence on our largest customers or suppliers could adversely affect us. In ~~2023-2024~~, our ten largest nuclear fuel customers represented approximately ~~79-75~~ % of total revenue and our two largest customers represented approximately ~~32-33~~ % of total revenue. A reduction in purchases from our customers, whether due to their decision not to purchase optional quantities or for other reasons, including a disruption or change in their operations or financial condition that reduces purchases of LEU, SWU, or other uranium products from us, could adversely affect our business, results of operations, and prospects. Once lost, customers may be difficult to regain because they typically purchase under long- term contracts. Consequently, we may face reduced revenues and difficulty in selling the material we are obligated to buy, which could adversely affect our business, results of operations, and prospects. Through 2027, well over one- half of the LEU that we expect

to deliver to customers will come from material supplied to us under the TENEX Supply Contract **subject to potential supply disruptions from the Imports Ban Act, the Russian Decree or other such restrictions**. While we have other sources, they are not sufficient to replace the TENEX supply **or may not be available when needed**. Further, given that Russia accounts for nearly one-half of all enrichment capacity in the world, we are uncertain that we can fully replace the volume of material to be supplied to us under the TENEX Supply Contract through our existing suppliers or other suppliers. Consequently, if imports of Russian LEU into the United States are restricted or banned, and we cannot obtain replacement materials, we expect reduced revenues and higher costs **and expenses**, which would have an adverse effect on our business, results of operations, and prospects. **There is no assurance that we will be awarded any task orders under any of our IDIQ contracts and, if awarded, the nature, timing and amount of the task orders that may be issued under an award is uncertain. The DOE continues to pursue the availability of HALEU for the ARDP and for the advanced reactor market and the availability of domestically enriched uranium in a quantity that would be sufficient to address a supply disruption and gaps in domestic production and enrichment and issued separate RFPs for the deconversion of HALEU, the production of HALEU and domestic production of LEU. The DOE awarded ACO the HALEU Production Contract, the HALEU Deconversion Contract and the LEU Production Contract. These IDIQ contracts were awarded to multiple successful bidders, after which the awardees will compete for individual task orders. The ultimate dollar amount under each contract and the potential scale of the expansion supported will depend upon the scope of task orders that DOE may subsequently issue under each of the contracts for which we will compete. Although we believe that we are well positioned, there is no assurance that we will be awarded any task orders under any of our contracts and, if awarded, the nature, timing and amount of the task orders that may be issued under an award is uncertain.** The dollar amount of the ~~Order Book~~ **LEU backlog**, as stated at any given time, is not necessarily indicative of future sales revenues and is subject to uncertainty. Our ~~Order Book~~ **LEU backlog** is the estimated aggregate dollar amount of SWU and uranium sales that we expect to recognize as revenue in future periods under existing contracts with customers. It includes deferred revenue for sales in which we have been paid but still have a delivery obligation, which means we will not receive cash in the future from those deliveries. There is no assurance that the revenues projected will be realized, or, if realized, will result in profits. Our estimate of the ~~Order Book~~ **LEU backlog** is based on a number of factors including customers' estimates of the timing and size of their fuel requirements and estimates of future selling prices. For example, depending on the terms of specific contracts, prices may be adjusted based on escalation using a general inflation index, published SWU or uranium market price indicators prevailing at the time of delivery, and other factors, all of which are unpredictable. Any inaccuracy in estimates of future prices would add to the imprecision of the ~~backlog~~ ~~Order Book~~ estimate. From time to time, we have worked with customers to modify contracts that have delivery, scheduling, origin or other terms that may require modifications to address our anticipated supply sources. If we were to initiate such discussions in the future, we have no assurance that our customers would agree to revise existing contracts or would not require concessions, which could adversely affect the value of our ~~backlog~~ ~~Order Book~~ and our business, results of operations and prospects. Our ability to operate the HALEU enrichment facility we are deploying under the HALEU Operation Contract after the completion of the contract is dependent on our ability to secure additional contracts and funding from the U. S. government or other sources. On November 30, 2022, after a competitive selection award, we signed a contract with the DOE to complete and operate the enrichment plant we commenced building in 2019. The HALEU Operation Contract ~~has had~~ 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 finish construction, bring the cascade online, and demonstrate production of 20 kilograms of 19.75% enriched HALEU by December 31, 2023. On October 11, 2023, the Company announced that it began enrichment operations in Piketon, Ohio. On November 7, 2023, the Company announced that it made its first delivery of HALEU to the DOE, completing Phase 1 by successfully demonstrating its HALEU production process. In Phase 2, we expect to continue operating for a full year at an annual production rate of 900 kilograms of HALEU, but there is no assurance that we will ~~have sufficient 5B-Cylinders to~~ produce 900 kilograms by ~~November~~ ~~June~~ ~~2024~~ ~~2025~~. Our goal is to continue production and modularly scale up the facility by matching production capacity with demand as demand for HALEU grows in the commercial and / or government sectors. However, our right to continue to operate the facility after completion of Phase 2 of the HALEU Operation Contract depends on the award of one or more follow-on ~~contracts~~ ~~options~~ by the U. S. government, as well as continued funding for operation from the U. S. government or other sources. There is no assurance that we will be awarded such ~~contracts~~ ~~options~~ or that such funding will be available. Further, it is uncertain whether or when demand to support the scale up of the facility will materialize. If we do not secure the necessary contracts and funding and if sufficient demand does not emerge, we may not be able to continue or expand operations at that facility and may not be able to support providing HALEU fuel for the advanced reactors under development. If we are required to de lease the facility where we are deploying the HALEU cascade under the HALEU Operation Contract and return it, along with the centrifuges and supporting equipment, to the DOE at the expiration of our contract, this would likely result in the termination of our NRC operating license and us laying off our Piketon workforce. On the other hand, if we are able to continue operating the facility, we would incur additional costs and liabilities associated with the facility. If the Company's operation of the Piketon facility were terminated, there can be no assurance that we could regain use of the Piketon facility or obtain a new NRC license in the future at the Piketon site or an alternative site, in which event we would be unable to begin commercial production of HALEU. We may also incur additional costs related to reducing our workforce or closing the Piketon facility. Failure to secure U. S. government or other funding to support the continued operation of the Piketon facility, and retain our NRC license, could have a material adverse effect on our business and financial condition along with our plans for future growth. Our Technical Solutions segment conducts business under various types of contracts, including fixed-price and cost-share contracts, which subjects us to risks associated with cost overruns. The Technical Solutions segment conducts business under various types of contracts, including fixed-price contracts and cost-share contracts, where costs must be

estimated in advance of our performance. These types of contracts are priced, in part, on cost and scheduling estimates that are based on assumptions including prices and availability of experienced labor, equipment and materials, and estimates of the amount of other contract work we expect to perform. In the event we have cost overruns, we may not be able to obtain compensation for additional work performed or expenses incurred. Our failure to accurately estimate the resources and time required for fixed-price or cost-share contracts or our failure to complete our contractual obligations within the time frame and costs committed could result in reduced profits, greater costs, or a loss for that contract. If the cost overrun on a contract is significant, or we encounter issues that affect multiple contracts, the cost overrun could have a material adverse effect on our business, financial condition, and results of operations.

**Financial Risks** We have significant long-term liabilities. We continue to have significant long-term liabilities, including the indebtedness under our **2.25 % Convertible Notes, which mature in November 2030 and our 8.25 % Notes, which mature in February 2027**. ~~We also still have substantial pension and postretirement health and life benefit obligations and other long-term liabilities.~~ 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 on our **2.25 % Convertible Notes and our 8.25 % Notes**, thereby limiting our ability to fund our operations, capital expenditures, and future business opportunities; • placing certain restrictions on the ability of our subsidiary, Enrichment Corp., to transfer cash and other assets to us, which could constrain our ability to pay dividends on our Common Stock or to fund our commitments or the commitments of our other subsidiaries, pursuant to the indenture governing our 8.25 % Notes, subject to certain exceptions; and • restricting our ability to engage in certain mergers or acquisitions pursuant to the indenture governing our 8.25 % Notes which also require us to offer to repurchase all such outstanding notes at 101 % of their outstanding principal amount in the event of certain change of control events. The terms of the indenture governing our 8.25 % 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 8.25 % Notes ~~including the terms and~~ **2 conditions of the 8.25 % Convertible Notes, including the terms and conditions,** are described in Note 8, Debt, of the Consolidated Financial Statements in Part IV of this Annual Report. **The conditional conversion feature of our 2.25 % Convertible Notes, if triggered, may adversely affect our financial condition and operating results. We 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 feature of our 2.25 % Convertible Notes is triggered, holders of the 2.25 % Convertible 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 2.25 % Convertible 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 2.25 % Convertible Notes, we would be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2.25 % Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. Conversion of our 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 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 2.25 % Convertible 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 2.25 % Convertible Notes may encourage short selling by market participants that engage in hedging or arbitrage activity, and anticipated conversion of the 2.25 % Convertible Notes into shares of our common stock could depress the price of our common stock. Certain provisions in the indenture governing the 2.25 % Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us. Certain provisions in the indenture governing the 2.25 % Convertible Notes may make it more difficult or expensive for a third party to acquire us. For example, the indenture governing the 2.25 % Convertible Notes requires us to repurchase the notes for cash upon the occurrence of a fundamental change (as defined in the indenture governing the 2.25 % Convertible Notes) and, in certain circumstances, to increase the conversion rate for a holder who converts their 2.25 % Convertible Notes in connection with a make-whole fundamental change (as defined in the indenture governing the 2.25 % Convertible Notes). A takeover of us may trigger the requirement that we repurchase the 2.25 % Convertible Notes and / or increase the conversion rate, which could make it more costly for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us 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 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 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 2.25 % Convertible 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.** The Company has material unfunded defined benefit pension plans obligations and postretirement health and life benefit obligations. **Levels of returns on pension and postretirement benefit plan assets, changes in interest rates and other factors affecting the amounts to be contributed to fund future pension and postretirement benefit liabilities could adversely affect earnings and cash flows in future periods.** Centrus and its subsidiary, Enrichment Corp., **maintain maintains qualified defined a postretirement health and life benefit pension plans plan that. The health and life benefit plan is closed to new participants. Costs of the plan are guaranteed funded through participant contributions and by USEC if required the Pension Benefit Guaranty Corporation, a wholly-owned U. S. government corporation that was created by Employee Retirement Income Security Act of the 1974. Centrus also maintains non-qualified defined benefit pension plans plan for certain executive officers. These plans are anticipated to paid with USEC funds and participant contributions. The plan does not have any assets. This plan may require material cash contributions in the future with a change in market conditions**, which may divert funds from other uses and could adversely impact our liquidity **financial condition** depending on the timing of any required contributions or payments in relation to our sources of cash and other payment obligations. Further, earnings may be positively or negatively impacted by the amount of expense we record for employee benefit plans. U. S. GAAP requires a company to calculate expenses for these plans using actuarial valuations. The IRS and the Pension Protection Act of 2006 regulate the minimum amount we contribute to our pension plans. The amount we are required to contribute to **pension the postretirement health and life plans plan** could have an adverse effect on our cash flows. Our revenues and operating results may fluctuate significantly from quarter to quarter and year to year, which could have an adverse effect on our cash flows. Revenue is recognized when or as we transfer control of the promised LEU or uranium to the customer. Customer demand is affected by, among other things, electricity markets, reactor operations, maintenance, and the timing of refueling outages. As a result, a relatively small change in the timing, amount, or other terms of customer orders for LEU due to a change in a customer's refueling schedule or other reasons may cause operating results to be substantially above or below expectations, which could have an adverse effect on our cash flows. Results of operations could be negatively impacted if adverse conditions or changes in circumstances indicate a possible impairment loss related to our intangible assets. Intangible assets originated from our reorganization and application of fresh start accounting as of September 30, 2014. The intangible assets represented the fair value adjustment to the assets and liabilities for our LEU segment. The intangible assets remaining on our balance sheet relate to our sales **backlog Order Book** and customer relationships. The **backlog Order Book** intangible asset is amortized to expense as the **backlog Order Book** valued at emergence is reduced, principally as a result of deliveries to customers. The customer relationships intangible asset is amortized to expense using the straight-line method over the estimated average useful life of 15 years with **5-4 ¼** years of scheduled amortization remaining. The carrying values of the intangible assets are subject to impairment tests whenever adverse conditions or changes in circumstances indicate a possible impairment loss. If impairment is indicated, the asset carrying value will be reduced to its fair value. Inherent in our fair value determinations are certain judgments and estimates, including projections of future cash flows, the discount rate reflecting the risk inherent in future cash flows, the interpretation of current economic indicators and market valuations, and strategic plans with regard to operations. A change in these underlying assumptions could cause the fair value of the intangible asset to be less than its respective carrying amount. **Centrus is dependent on intercompany support from Enrichment Corp.** **Substantially all** **Substantial all portion** of our revenue-generating operations are conducted at our subsidiary, Enrichment Corp. The financing obtained from Enrichment Corp. funds our general corporate expenses, including interest payments on the 8.25% Notes, which are guaranteed on a limited and subordinated basis by Enrichment Corp. Enrichment Corp. also has pledged its assets as security for the 8.25% Notes. As a wholly-owned subsidiary of Centrus, Enrichment Corp. has its own set of creditors and a separate board of directors, the Enrichment Board, who are elected by Centrus. Current and future funding and support are conditional and dependent on Enrichment Corp.'s own financial condition and a determination by the Enrichment Board that such funding is in the interest of Enrichment Corp. **There is limited trading volume for our securities and the market price of our securities is subject to volatility. The price of our Class A Common Stock remains subject to volatility. The market price and level of trading of our Class A Common Stock could be subject to wide fluctuations in response to numerous factors, many of which are beyond our control. These factors include, among other things, our limited trading history, our limited trading volume, the concentration of holdings of our Class A Common Stock, actual or anticipated variations in our operating results and cash flow, the nature and content of our earnings releases, announcements or events that impact our products, customers, competitors or markets, business conditions in our markets and the general state of the securities markets and the market for energy-related stocks, as well as general economic and market conditions and other factors that may affect our future results. Additionally, future sales of our common stock or instruments convertible into our common stock, in public or private offerings may depress our stock price. Holders of our Class B Common Stock may make decisions regarding their investment in the Company based upon factors that are unrelated to the Company's performance. Any sales of shares by holders of our Class B Common Stock would result in automatic conversion (with limited exceptions) of Class B Common Stock into Class A Common Stock, which in turn could adversely impact the trading price of the Class A Common Stock. Our 8.25% Notes are not listed on any securities exchange. No assurance can be given as to the liquidity of the trading market for the 8.25% Notes. The 8.25% Notes may only be traded infrequently in transactions arranged through brokers or otherwise, and reliable market quotations for the 8.25% Notes may not be available. In addition, the trading prices of the 8.25% Notes will depend on many factors, including prevailing interest rates, the trading volumes, and the other factors discussed above with respect to the Class A Common Stock. A small number of holders of our Class A Common Stock may exert significant influence over the direction of the Company. As of December 31, 2023-2024**, based solely on amounts reported in Schedule 13D and 13G filings with the SEC, **two three** stockholders with the

largest holdings of our Class A Common Stock collectively owned approximately ~~15~~ **18** % of our Class A Common Stock. As a result, these stockholders may be able to exert significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger of the Company, or sale of substantially all of the Company's assets. These stockholders may have interests that differ from, and may vote in a way adverse to, other holders of Class A Common Stock, or adverse to the recommendations of the Company's management. This concentration of ownership may make it more difficult for other stockholders to effect substantial changes in the Company, may limit the ability of the Company to pass certain initiatives or other items that require stockholder approval, and may also have the effect of delaying, preventing, or expediting, as the case may be, a change in control of the Company. A small number of Class A stockholders, who also have significant holdings of the Company's 8.25 % Notes, may be motivated by interests that are not aligned with the Company's other Class A stockholders. Currently, a small number of persons who also are Class A stockholders collectively own approximately 33 % of our 8.25 % Notes. As a result, these stockholders may have interests that differ from the remainder of the holders of our Class A Common Stock, and, as a result, may vote or take other actions in a way adverse to other holders of Class A Common Stock. Our ability to utilize our NOL carryforwards to offset future taxable income may be limited. Our ability to fully utilize our existing NOLs or NUBILs could be limited or eliminated in the event (i) we undergo an "ownership change" as described under Section 382 of the Code, (ii) we **become unprofitable do not reach profitability** or are only marginally profitable, or (iii) there are changes in U. S. government laws and regulations. An "ownership change" is generally defined as a greater than 50 % change in equity ownership by value over a rolling three- year period. Past or future ownership changes, some of which may be beyond our control, as well as differences and fluctuations in the value of our equity securities may adversely affect our ability to utilize our NOLs and could reduce our flexibility to raise capital in future equity financings or other transactions, or we may decide to pursue transactions even if they would result in an ownership change and impair our ability to use our NOLs. In addition, the "Section 382 Rights Agreement" we have adopted with respect to our Common Stock contains limitations on transferability intended to prevent the possibility of experiencing an "ownership change," but we cannot be certain that these measures will be effective. We also may decide to pursue transactions even if they would result in an ownership change and impair our ability to use our NOLs. In addition, any changes to tax rules and regulations or the interpretation of tax rules and regulations could negatively impact our ability to recognize any potential benefits from our NOLs or NUBILs.

**Legal and Compliance Risks** Our operations are highly regulated by the U. S. government, including the NRC and the DOE as well as the States of Ohio and Tennessee and could be significantly impacted by changes in government policies and priorities. Our operations, including the facilities we lease near Piketon, Ohio, are subject to regulation by the NRC. The NRC has granted us two licenses for the Piketon facility: a license for a Lead Cascade test facility that was granted in February 2004, and a separate license to construct and operate a commercial plant that was granted in April 2007. Our license to construct and operate a commercial plant will expire on April 13, 2037. In June 2021, the NRC approved an amendment to permit HALEU production as a subset of the larger commercial plant license. We are currently performing work under a contract with the DOE for the construction and operation of a cascade to produce HALEU. This contract is currently set to expire at the completion of Phase 2 which **was extended to June 30, 2025** ~~is no later than December 31, 2024~~. ~~We filed a new~~ **The NRC approved our** license amendment with the NRC to increase our material possession limit to accommodate anticipated output under the HALEU Operation Contract and extend our production authorization period under our license. ~~We have submitted a~~ **The NRC also approved our** request to the NRC to terminate the 2004 license for the Lead Cascade test facility ~~and such request is currently pending before the NRC~~. The NRC could refuse to grant our license amendment to construct and operate a commercial plant if it determines that: (1) we are foreign owned, controlled, or dominated; (2) the issuance of the amendment would be inimical to the maintenance of a reliable and economic domestic source of enrichment; (3) the issuance of the amendment would be adverse to U. S. defense or security objectives; or (4) the issuance of the amendment is otherwise not consistent with applicable laws or regulations then in effect. The NRC has the authority to issue notices of violation for violations of the Atomic Energy Act, the NRC regulations and conditions of licenses, certificates of compliance, or orders. The NRC has the authority to impose civil penalties or additional requirements and to order cessation of operations for violations of its regulations. Penalties under the NRC regulations could include substantial fines, imposition of additional requirements, or withdrawal or suspension of licenses or certificates. Any penalties imposed on us could adversely affect our results of operations and liquidity. The NRC also has the authority to issue new regulatory requirements or to change existing requirements. Changes to the regulatory requirements also could adversely affect our results of operations and financial condition. In addition, certain of our operations are subject to DOE regulation or contractual requirements. Our technology and manufacturing facility in Oak Ridge is also regulated by the State of Tennessee under the NRC's Agreement State Program as well as applicable state laws. Our operations at the facility near Piketon also are subject to regulation by various agencies of the Ohio state government. These state and federal agencies may have the authority to impose civil penalties and additional requirements, which could adversely affect our results of operations. Further, changes in federal, state or local government policies and priorities can impact our operations and the nuclear industry. This includes changes in interpretations of regulatory requirements, increased inspection or enforcement activities, changes in budgetary priorities, changes in tax laws and regulations and other actions or in- actions governments can take. **Recent U. S. government administrations have relied on executive orders in lieu of federal legislation to implement regulatory policy and objectives, which could exacerbate regulatory unpredictability. The Company may be unable to anticipate changes in regulatory regimes of the U. S. federal government administration and, therefore, be unable to make timely operational or other changes, assuming the Company is in a position to effectively respond to any such change, which may not be the case, or to ensure compliance with federal regulations or orders. Executive orders or regulatory priorities issued or rescinded by the U. S. federal government administration may require the Company to make additional capital expenditures or incur additional costs, or cause a delay or the abandonment of projects or awarded contracts which could adversely affect the Company's**

**results of operations or financial condition. Notwithstanding the ability of the NRC and DOE to issue and interpret regulatory requirements, several significant administrative law cases were decided by the U. S. Supreme Court in 2024, most notably Loper Bright Enterprises v. Raimondo (“ Loper Bright ”). In Loper Bright, the U. S. Supreme Court held that the U. S. Administrative Procedure Act requires that courts exercise their independent judgment when deciding whether a federal agency has acted within its statutory authority, and not to defer to an agency interpretation solely because a statute is ambiguous. These decisions may result in additional legal challenges to regulations and guidance issued by federal regulatory agencies, including the NRC and DOE, which the Company relies on and intend to rely on in the future. Successful challenges of such regulations and guidance could have an impact on our business which could be material. In addition, potential increased regulatory uncertainty following Loper Bright and delays in and other impacts to the federal agency rulemaking process could adversely impact our business and operations.**

Our operations involve the use, transportation and disposal of toxic, hazardous and / or radioactive materials and could result in liability without regard to fault or negligence. Our operations involve the use, transportation, and disposal of toxic, hazardous and / or radioactive materials. A release of these materials could pose a health risk to humans or animals. If an accident were to occur, its severity would depend on the volume of the release and the speed of corrective action taken by emergency response personnel, as well as other factors beyond our control, such as weather and wind conditions. Actions taken in response to an actual or suspected release of these materials, including a precautionary evacuation, could result in significant costs for which we could be legally responsible. In addition to health risks, a release of these materials may cause damage to, or the loss of, property and may adversely affect property values. Additionally, we may be responsible for D & D of facilities where we conduct, or previously conducted, operations. Activities of our contractors, suppliers or other counterparties similarly may involve toxic, hazardous, and radioactive materials and we may be liable contractually, or under applicable law, to contribute to remedy damages or other costs arising from such activities, including the D & D of third- party facilities. We lease facilities from the DOE near Piketon. Pursuant to the Price- Anderson Act, as well as the HALEU Operation Contract, the DOE has agreed to indemnify the Company’ s subsidiaries who are party to those agreements, and other Company entities who fall under the definition of a person indemnified under the Atomic Energy Act, against claims for public liability (as defined in the Atomic Energy Act) arising out of or in connection with activities under those leases and the HALEU Operation Contract, as applicable, resulting from a nuclear incident or precautionary evacuation including transportation. While the Price- Anderson Act requires DOE to provide this indemnity whenever a contract involves a risk of nuclear liability, DOE may take the position that it is not obligated to enter into new indemnification agreements where it is obtaining goods and services under certain types of contracts. If an incident or evacuation is not covered under DOE indemnification, we could be financially liable for damages arising from such incident or evacuation, which could have an adverse effect on our results of operations and financial condition. Even where the DOE has provided indemnification pursuant to the Price- Anderson Act, there could be delays in obtaining reimbursement for costs from the DOE and the DOE may also determine that some or all costs are not reimbursable under the indemnification. In addition, the Price- Anderson Act indemnification does not cover loss or damage due to a nuclear incident to property located on the leased facilities. Centrus and Enrichment Corp. have been named as defendants in lawsuits alleging damages resulting from releases at the facilities we leased in the past at the Portsmouth GDP, and the centrifuge facilities we still lease near Piketon. These claims include allegations of damages that the plaintiffs assert are not covered by the Price- Anderson Act, which claims we and the other defendants have challenged. If the DOE were to determine that the Price- Anderson Act did not apply, we would have to pay all or part of any damages awarded as a result of such claims, and the cost to us, including legal fees, could adversely affect our results of operations and financial condition. Refer to Note 17, Commitments and Contingencies — Legal Matters, of our Consolidated Financial Statements in Part IV of this Annual Report for further details. ~~The authority of the DOE to enter into new indemnification agreements under the Price- Anderson Act expires at the end of 2025. If it is not renewed by Congress before the expiration date, indemnification clauses in agreements executed by DOE before expiration of the Price- Anderson Act remain in force but DOE could not include an indemnification clause in new contracts. Absent authority under the Price- Anderson Act, DOE could rely on other authorities that permit DOE to enter into indemnification agreements on a case by case basis, but there would be no assurance that DOE would enter into such agreements with Centrus or its subsidiaries.~~

~~Absent indemnification,~~ Centrus and its subsidiaries could seek commercial insurance to cover nuclear risks **that may not be fully amenable to indemnification**, but insurance typically is not available for work done on legacy DOE sites, such as the Piketon facilities. Further, even if insurance ~~were~~ **was** available, the amounts would be very small compared to the amount covered by the DOE indemnification clause. If Centrus could not obtain adequate protection from nuclear risks through a DOE indemnification, it may be forced to forego new business with DOE **or commercial activities on DOE property**, which could adversely affect our results of operations and financial condition. In our contracts with any party where there is a risk of nuclear liability, we seek to include clauses that limit our liability as one measure to protect ourselves, including at locations where the Price- Anderson Act indemnification does not apply, such as at the commercial facilities where we receive or hold enriched and natural uranium, or deliver such material to customers, during transportation between such locations, or at the commercial facilities where such material is processed or used, but there is no assurance that such contractual limitations on liability will be effective in all cases. Further, for protection at the reactors of our U. S. customers, the Price- Anderson Act also is instrumental in providing a foundation for required protection of the utility’ s suppliers, including Centrus, from nuclear liability risks. Accordingly, the effectiveness of liability allocation in contracts with utilities depends, in large measure, on the **continuation availability** of the nuclear protection afforded by the Price- Anderson Act and its implementation by the NRC. Nuclear liability is a significant risk in all of our activities involving enriched uranium and other nuclear material and related goods and services. The costs of defending against a claim arising out of a nuclear incident or precautionary evacuation, and any damages awarded as a result of such a claim, could be very high and, even if indemnified, could adversely affect our results of operations and financial condition. Our certificate of incorporation gives us certain rights with respect to equity securities held (beneficially or

of record) by foreign persons. If levels of foreign ownership set forth in our certificate of incorporation are exceeded, we have the right, among other things, to redeem or exchange common stock held by foreign persons, and in certain cases, the applicable redemption price or exchange value may be equal to the lower of fair market value or a foreign person's purchase price. Our certificate of incorporation gives us certain rights with respect to shares of our Common Stock held (beneficially or of record) by foreign persons. Foreign persons are defined in our certificate of incorporation to include, among others, an individual who is not a U. S. citizen, an entity that is organized under the laws of a non- U. S. jurisdiction and an entity that is controlled by individuals who are not U. S. citizens, or by entities that are organized under the laws of non- U. S. jurisdictions. The occurrence of any one or more of the following events is a " foreign ownership review event " and triggers the board of directors' right to take various actions under our certificate of incorporation: (1) the beneficial ownership by a foreign person of (a) 5 % or more of the issued and outstanding shares of any class of our equity securities, (b) 5 % or more in voting power of the issued and outstanding shares of all classes of our equity securities, or (c) less than 5 % of the issued and outstanding shares of any class of our equity securities or less than 5 % of the voting power of the issued and outstanding shares of all classes of our equity securities, if such foreign person is entitled to control the appointment and tenure of any of our management positions or any director; (2) the beneficial ownership of any shares of any class of our equity securities by or for the account of a foreign uranium enrichment provider or a foreign competitor (defined in our certificate of incorporation as a " Contravening Person "); or (3) any ownership of, or exercise of rights with respect to, shares of any class of our equity securities or other exercise or attempt to exercise control of us that is inconsistent with, or in violation of, any regulatory restrictions, or that could jeopardize the continued operations of our facilities (defined in our certificate of incorporation as an " Adverse Regulatory Occurrence "). These rights include requesting information from holders (or proposed holders) of our securities, refusing to permit the transfer of securities by such holders, suspending or limiting voting rights of such holders, redeeming or exchanging shares of our stock owned by such holders on terms set forth in our certificate of incorporation, and taking other actions that we deem necessary or appropriate to ensure compliance with the foreign ownership restrictions. The terms and conditions of our rights with respect to our redemption or exchange right in respect of shares held by foreign persons or Contravening Persons are as follows:

- Redemption price or exchange value: Generally, the redemption price or exchange value for any shares of our Common Stock redeemed or exchanged would be their fair market value. However, if we redeem or exchange shares held by foreign persons or Contravening Persons and our Board in good faith determines that such person knew or should have known that its ownership would constitute a foreign ownership review event (other than shares for which our Board determined at the time of the person's purchase that the ownership of, or exercise of rights with respect to, such shares did not at such time constitute an Adverse Regulatory Occurrence), the redemption price or exchange value is required to be the lesser of fair market value and the person's purchase price for the shares redeemed or exchanged.
- Form of payment: Cash, securities or a combination, valued by our Board in good faith.
- Notice: At least 30 days written notice of redemption is required; however, if we have deposited the cash or securities for the redemption or exchange in trust for the benefit of the relevant holders, we may redeem shares held by such holders on the same day that we provide notice. Accordingly, there are situations in which a foreign stockholder or Contravening Person could lose the right to vote its shares or in which we may redeem or exchange shares held by a foreign person or Contravening Person and in which such redemption or exchange could be at the lesser of fair market value and the person's purchase price for the shares redeemed or exchanged, which could result in a significant loss for that person.

General Risk Factors Failures to protect classified or other sensitive information, or cybersecurity incidents could result in significant liability or otherwise have an adverse effect on our business. Our business requires us to use and protect classified, sensitive, and other protected information as well as business proprietary information and intellectual property (collectively, " sensitive information "). Our computer networks and other IT systems are designed to protect this information through the use of classified networks and other procedures. We routinely experience various cybersecurity incidents, including threats to our information technology infrastructure, unauthorized attempts to gain access to the Company's sensitive information, and denial-of- service attacks, as do our customers, suppliers, subcontractors, and other business partners. The threats we face vary from attacks common to most industries to attacks by more advanced and persistent, highly organized adversaries, including nation states, which target us and other government contractors because we possess sensitive information. If we are unable to protect sensitive information, our customers or governmental authorities could question the adequacy of our threat mitigation and detection processes and procedures, and depending on the severity of the incident, U. S. government data, the Company's data, customers' data, our employees' data, our intellectual property, and other sensitive information could be compromised. As a consequence of the persistence, sophistication, and volume of these attacks, we may not be successful in defending against all such attacks. Due to the evolving nature of these security threats and the national security aspects of much of the sensitive information we possess, the impact of any future incident cannot be predicted. We have a number of suppliers and indirect suppliers with a wide variety of systems and cybersecurity capabilities and we may not be successful in preventing adversaries from exploiting possible weak links in our supply chain. We also must rely on this supply chain for detecting and reporting cyber incidents, which could affect our ability to report or respond to cybersecurity incidents in a timely manner. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. **Further, these suppliers may incorporate generative artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. If we or our third- party partners experience an actual or perceived breach or privacy or security incident because of the use of generative artificial intelligence, we may lose valuable confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed.** A material network breach in the security of the IT systems of the Company or third parties for any reason, including, but not limited to, human error, could include the theft of sensitive information, including, without limitation, our and our customers'

business proprietary and intellectual property. To the extent any security breach or human error results in a loss or damage to sensitive information, or an inappropriate or unauthorized disclosure of sensitive information, the breach could cause grave damage to the country's national security and to our business. Threats, via insider threat or third parties, to our IT systems, are constantly evolving and there is no assurance that our efforts to maintain and improve our IT systems will be sufficient to meet current or future threats. Any event leading to a security breach or loss of, or damage to, sensitive information, whether by our employees or third parties, could result in negative publicity, significant remediation costs, legal liability, and damage to our reputation and could have a material adverse effect on our business, financial condition, results of operations, and cash flows. In an extreme case, the DOE could terminate our permit to access classified information resulting in the elimination of our ability to continue American Centrifuge work or performance of DOE contracts, including the HALEU Operation Contract. **. See Part 1, Item 1C, Cybersecurity, for more information on our cybersecurity risk management and governance.** The inability to attract and retain key personnel could have an adverse impact on our business. The Company's LEU and Technical Services segments require people with unique skills and experience in the uranium enrichment industry. It also requires people with U. S. security clearances. To train employees and obtain the required U. S. security clearances for them can take considerable time and expense. The success of our business depends on key executives, managers, scientists, engineers and other skilled personnel. The ability to attract and retain these key personnel may be difficult in light of the uncertainties currently facing the business and changes we may make to the organizational structure to adjust to changing circumstances. Changes in senior management could create uncertainty among our employees, customers, suppliers, and other third parties with which we do business. The inability to retain appropriately qualified and experienced senior executives could negatively affect our operations, strategic planning, and performance. The potential for the DOE to seek to terminate or exercise its remedies under the 2002 DOE- USEC Agreement and our other agreements with DOE, or to require modifications to such agreements that are adverse to our interests, may have adverse consequences on the Company. The Company and the DOE signed the "2002 DOE- USEC Agreement", which requires the Company to develop, demonstrate, and deploy advanced enrichment technology in accordance with milestones and provides for remedies in the event of a failure to meet a milestone under certain circumstances. The DOE has specific remedies under the 2002 DOE- USEC Agreement if we fail to meet a milestone or if we abandon or constructively abandon the commercial deployment of an advanced enrichment technology. These remedies include terminating the 2002 DOE- USEC Agreement, revoking our access to the DOE's centrifuge technology that is required for the success of the American Centrifuge project, terminating the HALEU Operation Contract or other projects, requiring us to transfer certain rights in the American Centrifuge technology and facilities to the DOE, and requiring us to reimburse the DOE for certain costs associated with the American Centrifuge project. We have granted to the DOE an irrevocable, non- exclusive right to use or permit third parties on behalf of the DOE to use all Centrifuge IP royalty free for U. S. government purposes (which includes national defense purposes, including providing nuclear material to operate commercial nuclear power reactors for tritium production). We also granted an irrevocable, non- exclusive license to the DOE to use such Centrifuge IP developed at our expense for commercial purposes (including a right to sublicense), which may be exercised only if we miss any of the milestones under the 2002 DOE- USEC Agreement or if we (or our affiliate or entity acting through us) are no longer willing or able to proceed with, or have determined to abandon, or have constructively abandoned, the commercial deployment of the centrifuge technology. Such a commercial purposes license is subject to payment of an agreed upon royalty to us, which will not exceed \$ 665 .0 million in the aggregate. While our long- term objective is to commercially deploy the American Centrifuge technology when it is commercially feasible to do so, the DOE may take the position that we are no longer willing or able to proceed with commercial deployment, or have actually, or constructively, abandoned commercial deployment, and could invoke its rights under the license described above. Any of these actions could adversely impact our business and prospects. The DOE may seek to exercise remedies under these agreements and there is no assurance that the parties will be able to reach agreement on appropriate modifications to the agreements in the future. Moreover, even if the parties reach agreement on modifications to such agreements, there is no assurance that such modifications will not impose material additional requirements, provide the DOE with material additional rights or remedies, or otherwise affect the overall economics of the American Centrifuge technology and our ability to finance and successfully deploy the technology. Any of these actions could adversely impact our business and prospects. Our U. S. government contract work is regularly reviewed and audited by the U. S. government and these reviews can lead to withholding or delay of payments to us, non- receipt of award fees, legal actions, fines, penalties and liabilities, and other remedies against us. Our U. S. government contracts and subcontracts are subject to specific regulations such as the Federal Acquisition Regulation, among others, and also subject to audits, cost reviews, and investigations by the U. S. government contracting oversight agencies. Should a contracting agency determine that we have not complied with the terms of our contracts and subcontracts and applicable statutes and regulations, payments to us may be disallowed, which could result in adjustments to previously reported revenues and refunding of previously collected cash proceeds. Additionally, we may be subject to litigation brought by private individuals on behalf of the U. S. government under the Federal False Claims Act, which could include claims for treble damages. If we experience performance issues under any of our U. S. government contracts and subcontracts, the U. S. government retains the right to pursue remedies, which could include termination under any affected contract. Termination of a contract or subcontract could adversely affect our ability to secure future contracts, and could adversely affect our business, financial condition, results of operations, and cash flows. Our U. S. government contracts and subcontracts are dependent on continued U. S. government funding and government appropriations, which may not be made on a timely basis or at all, and could have an adverse effect on our business. Current and future U. S. **federal** government contracts and subcontracts, including our HALEU Operation Contract, **HALEU Deconversion Contract, HALEU Production Contract and LEU Production Contract** are dependent on government funding, which are generally subject to Congressional appropriations or continued government operations. Our ability to perform under these federal contracts and subcontracts is dependent upon sufficient funding for, and timely payment by, the entities with which we have contracted. If the contracting

governmental agency, or the prime contractor, does not receive sufficient appropriations for any reason, including due to a government shutdown **or changes in the prevailing policies and budgetary priorities of the incumbent administration**, it may terminate our contract or subcontract (in whole or in part) or reduce the scope of our contract or subcontract, or delay or reduce payment to us. **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. The funding for the three solicitations under which the HALEU Deconversion Contract, HALEU Production Contract, and LEU Production Contract were awarded are partly appropriated through the IRA. A reduction or elimination of federal funding supporting such solicitations could significantly limit the scope of our contract or number of task orders available to win under the HALEU Deconversion Contract, HALEU Production Contract, and LEU Production Contract. Additionally, Executive Order 14158, issued January 20, 2025, established the Department of Governmental Efficiency, which could reduce U. S. federal government expenditures and otherwise limit the level of funding available for individual U. S. federal government programs.** Any inability to award us a contract ~~or~~, subcontract **or task order**, any delay in payment, or the termination of a contract ~~or~~, subcontract **or task order**, in whole or in part, due to a lapse in funding or otherwise, could adversely affect our business, financial condition or results of operations, or cash flows. **The timing of the pause and subsequent review set forth in the Executive Order 14154, as well as the outcome of such review, remain uncertain.** Changes to, or termination of, any agreements with the U. S. government, or deterioration in our relationship with the U. S. government, could adversely affect results of operations. We are a party to a number of agreements and arrangements with the U. S. government that are important to our business including our HALEU Operation Contract, the lease for the centrifuge facility near Piketon, **HALEU Production Contract, LEU Production Contract, HALEU Deconversion Contract** and the 2002 DOE- USEC Agreement. Termination, expiration, or modification of one or more of these or other agreements could adversely affect our business and prospects. In addition, deterioration in our relationship with the U. S. agencies that are parties to these agreements could impair or impede our ability to successfully implement these agreements, which could adversely affect our business, financial condition or results of operations, or cash flows. Our success depends on our ability to adapt to a rapidly changing competitive environment in the nuclear industry. Changes in the competitive landscape may adversely affect pricing trends, change customer spending patterns, or create uncertainty. To address these changes, we may seek to adjust our cost structure and operations, and evaluate opportunities to grow our business organically or through acquisitions and other strategic transactions. We are actively considering, and expect to consider from time to time in the future, potential strategic transactions, which could involve, without limitation, changes in our capital structure, acquisitions and / or dispositions of businesses or assets, joint ventures or investments in businesses, products, or technologies. In connection with any such transaction, we may seek additional debt or equity financing, contribute or dispose of assets, assume additional indebtedness, or partner with other parties to consummate a transaction. Any such transaction may not result in the intended benefits and could involve significant commitments of our financial and other resources. Legal and consulting costs incurred in connection with debt or equity financing transactions in development are deferred and subject to immediate expensing if such a transaction becomes less likely to occur. If the actions we take in response to industry changes are not successful, our business, results of operations and financial condition may be adversely affected. **We are a party to a number of agreements and arrangements with the U. S. government that are important to our business including our HALEU Operation Contract, the lease for the centrifuge facility near Piketon, HALEU Production Contract, LEU Production Contract, HALEU Deconversion Contract and the 2002 DOE- USEC Agreement. We also seek to secure additional contracts based on governmental requests for proposals or task orders under our current contracts. From time to time, we may have differing views of certain government policies that we believe are not in the best interest of the Company or our political action committee may advocate for positions or make political contributions that may be disfavored by an incumbent administration. Termination, expiration, or modification of one or more of these or other agreements or our inability to secure future contracts or task orders for any reason could adversely affect our business and prospects. In addition, deterioration in our relationship with the U. S. agencies that are parties to these agreements, or an incumbent administration could impair or impede our ability to successfully implement these agreements or win new agreements or task orders, or otherwise negatively impact our operations and prospects, which could adversely affect our business, financial condition or results of operations, or cash flows.**