Centrus

Fueling the Future of Nuclear Power

Investor Presentation

May 2026

Forward-Looking Statements

Disclaimer: This presentation of Centrus (the "Company," "we" or "us") contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this presentation and represent management's current views and assumptions with respect to future events and operational, economic and financial performance. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may be exacerbated by any worsening of the global business and economic environment, including but not limited to, risks and uncertainties related to the following: the war in Ukraine and other geopolitical conflicts, including the resulting bans, laws, tariffs, sanctions or other government measures, and actions by third parties, including contractual counterparties, as a result of such conflicts that could directly or indirectly impact our ability to obtain, deliver, transport, sell or collect payment for, LEU or the SWU and natural uranium hexafluoride components of LEU; our reliance on third party suppliers to provide essential products and services to us; restrictions on imports and exports, including those imposed under the RSA, and related international trade legislation; our lease to our facility in Piketon, Ohio and our government contracts, including related to government shutdowns, changes to the U.S. government's appropriated funding levels for HALEU and the government's inability to satisfy its obligations; our receipt of additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract and, if awarded, the nature, timing and amount thereof; our ability to obtain new contracts or funding to be able to continue operations; whether or when government demand for HALEU or LEU for government or commercial uses will materialize and at what level; the impact and potential extended duration of a supply/demand imbalance in the market for LEU; significant competition from major LEU producers, including foreign competitors, who may be less cost sensitive than we are; limitations on our ability to compete in foreign markets; pricing trends and demand in the uranium and enrichment markets, especially in light of the potential of limited supply and our dependence on others for deliveries of LEU; our ability to successfully implement our planned expansion projects in Piketon, Ohio and Oak Ridge, Tennessee; our ability to successfully integrate artificial intelligence technologies into our operations; natural and other disasters; pandemics and other health crises; the fact that our revenue is largely dependent on our largest customers and our sales backlog; our long-term liabilities, including our postretirement health and life benefit obligations, our 0% Convertible Notes and our 2.25% Convertible Notes; failures or security, including cybersecurity, breaches of our information technology systems; and the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the U.S. Securities and Exchange Commission, the DOE, the U.S. Department of Commerce, and the U.S. Nuclear Regulatory Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. Readers are urged to carefully review and consider the various disclosures made in this presentation and in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025, under Part II, Item 1A - "Risk Factors" in our Quarterly report on Form 10-Q for the quarter ended March 31, 2026, and our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this presentation, except as required by law.

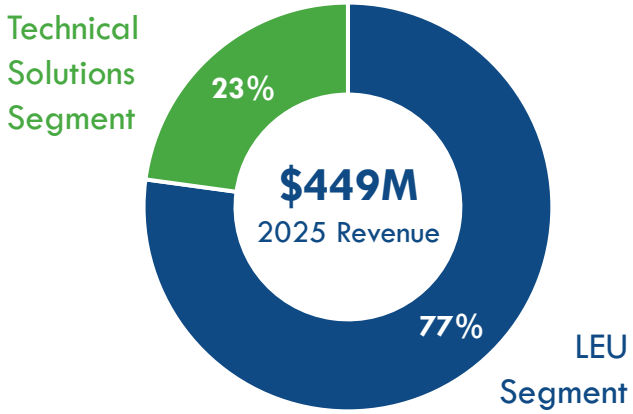
Industry / Market Data: Industry and market data used in this presentation has been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of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

Centrus Overview

Key Facts[1]

Ticker and Exchange:	LEU (NYSE)
Headquarters:	Bethesda, MD
Market Capitalization:	$3.3bn
2025 Revenue:	$448.7mm
2025 Net Income:	$77.3mm

Diverse Service Offering



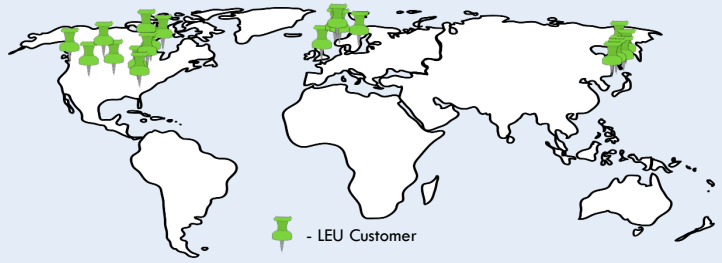
Fueling America's Energy Independence and Nuclear Dominance

#1 American Uranium Enrichment Company
Immediate growing electrification needs and future AI / Datacenter energy growth

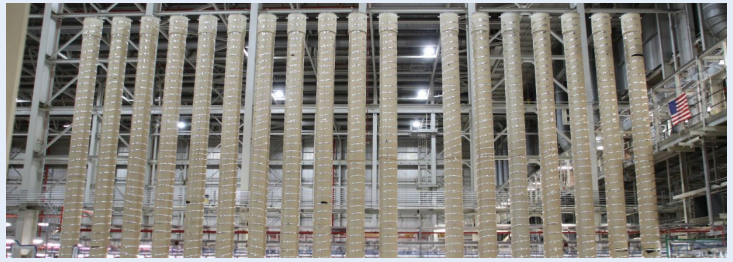
Forging the path towards U.S. Energy Independence
Only de-risked, deployment-ready U.S. technology

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

Enriched Uranium Fuel (LEU)

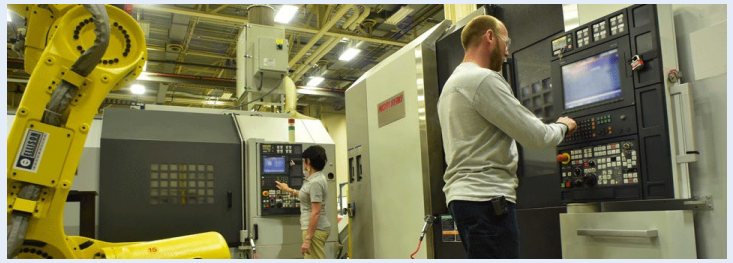


High-Assay Low-Enriched Uranium (HALEU)



National Security

Technical Solutions



1. *As of March 31, 2026.*

Proven Leadership

Nearly a century of combined experience and expertise across Energy and Nuclear Fields

Amir Vexler

President, CEO

Prior Experience:

orano
CEO, President

GE VERNOVA HITACHI
(Global Nuclear Fuels)
CEO, Chairman of the Board

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

Todd Tinelli

SVP, CFO & Treasurer

Prior Experience:

Sprague
CFO

SEMPRA
Senior Operations Analyst

Premcor
Senior Credit Analyst

Education:
B.S. – Sacred Heart University
M.B.A. – Western Connecticut State University

Patrick Brown

SVP, Field Operations

Prior Experience:

nationalgrid
VP, Strategy & Operations

EY
Senior Director

urenco
Enrichment Operations Leader

Nuclear Power Operations

Education:
B.S. – Thomas Edison University
M.B.A. – Tulane University
M.Sc – University of Oxford

John M.A. Donelson, PE

SVP, CMO

Prior Experience:

DUKE ENERGY
Engineer

Newport News Shipbuilding
Engineer

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

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Key Investment Highlights

Uniquely positioned to benefit from long term nuclear tailwinds, baseload power scarcity, and supportive U.S. energy policy

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1. **ONLY publicly traded, deployment-ready enricher positioned to meet the existing growing and existing commercial LEU and National Security markets as well as future high-growth commercial HALEU markets**
2. **Clear time-to-market advantage for U.S. deployment to capitalize on accelerating baseload power demand from electrification and a tightening global LEU supply**
3. **Robust order book of $3.9bn, including contingent sales, with contracts extending through 2040, providing strong long-term cash flow visibility along with complementary immediate LEU distribution cash flows**
4. **ONLY HALEU enricher in the Western World with entrenched first-mover advantages to address growing commercial HALEU market to address future Advanced Reactor market**
5. **Selected for award[1] of Department of Energy's multibillion dollar domestic enrichment funding and beneficiary of bipartisan support to repatriate the nuclear supply cycle**
6. **Proven, de-risked, deployment-ready technology in high barrier-to-entry, bottlenecked portion of supply chain provides access to multiple low cost-of-capital financing alternatives**

1. *In negotiations with Department of Energy. Total task order contract value with all options included is $1.07 billion.*

Financial Snapshot

Fortified liquidity profile and a disciplined capital allocation strategy positions Centrus to enable commercial-scale ramp up:

$1.9bn
Cash on Balance Sheet[1]

$2.4bn
Growing Backlog of Contingent LEU Sales Commitments

$900mm[2]
DOE Award

5.6%
Annual Net Income Growth

13%
Revenue CAGR[3] 2020-2025

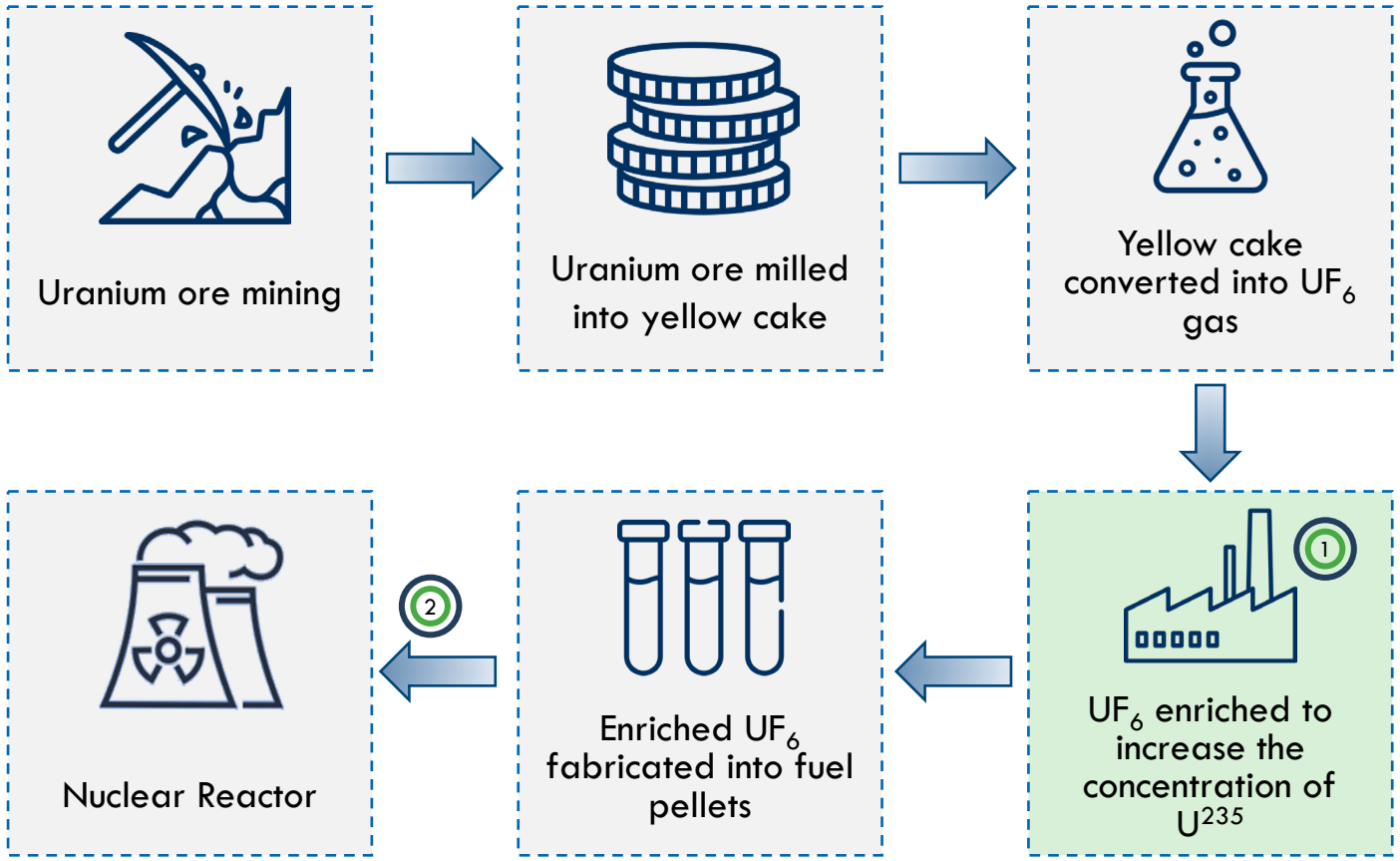
$31.3mm
2025 Free Cash Flow

Source: Company filings.

1. *Company 10-Q filing showing balance as of March 31, 2026.*
2. *In negotiations with Department of Energy. Total task order contract value with all options included is $1.07 billion.*
3. *Compound annual growth rate.*

Nuclear Fuel Cycle

Centrus controls the nuclear fuel cycle's highest barrier-to-entry stage: uranium enrichment. By converting feedstock into specialized fuel via de-risked, deployment-ready, proprietary technology, Centrus serves as the indispensable bridge between upstream mining and downstream deployment



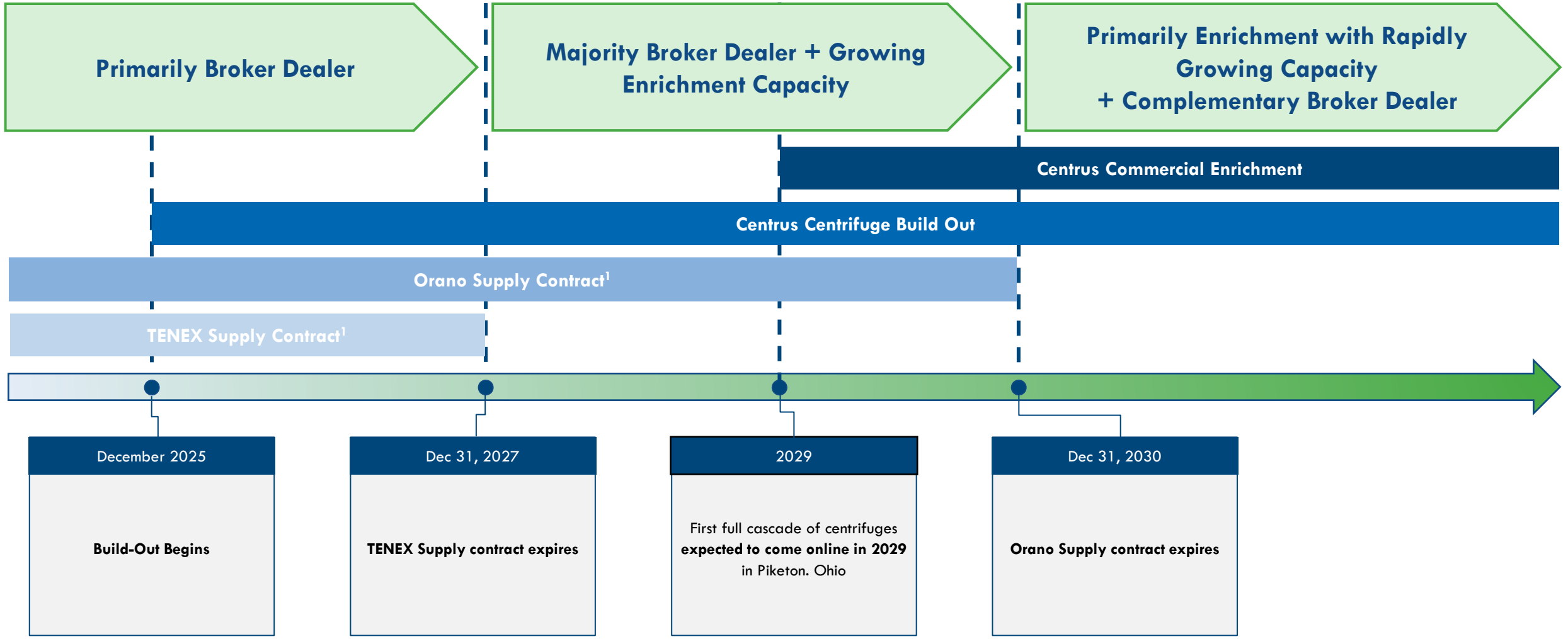
Legend

1 **CTS Segment:** Includes Centrus' technical solutions and in-house enrichment operations, dedicated to the restoration of America's domestic uranium enrichment capabilities for LEU and HALEU

2 **LEU segment:** Acting as a broker, Centrus provides the enrichment component of LEU primarily to utilities that operate commercial nuclear power plants

- Comprised of supply contracts with Russian enricher TENEX (through December 31, 2027) and French enricher Orano (through December 31, 2030)
- The enrichment component of LEU is measured in Separative Work Units (SWU)
- Centrus also sells natural uranium hexafluoride (UF_6) and occasionally sells uranium concentrates, uranium conversion, or LEU with the natural uranium hexafluoride and SWU components combined into one sale

Roadmap to Commercial Enrichment

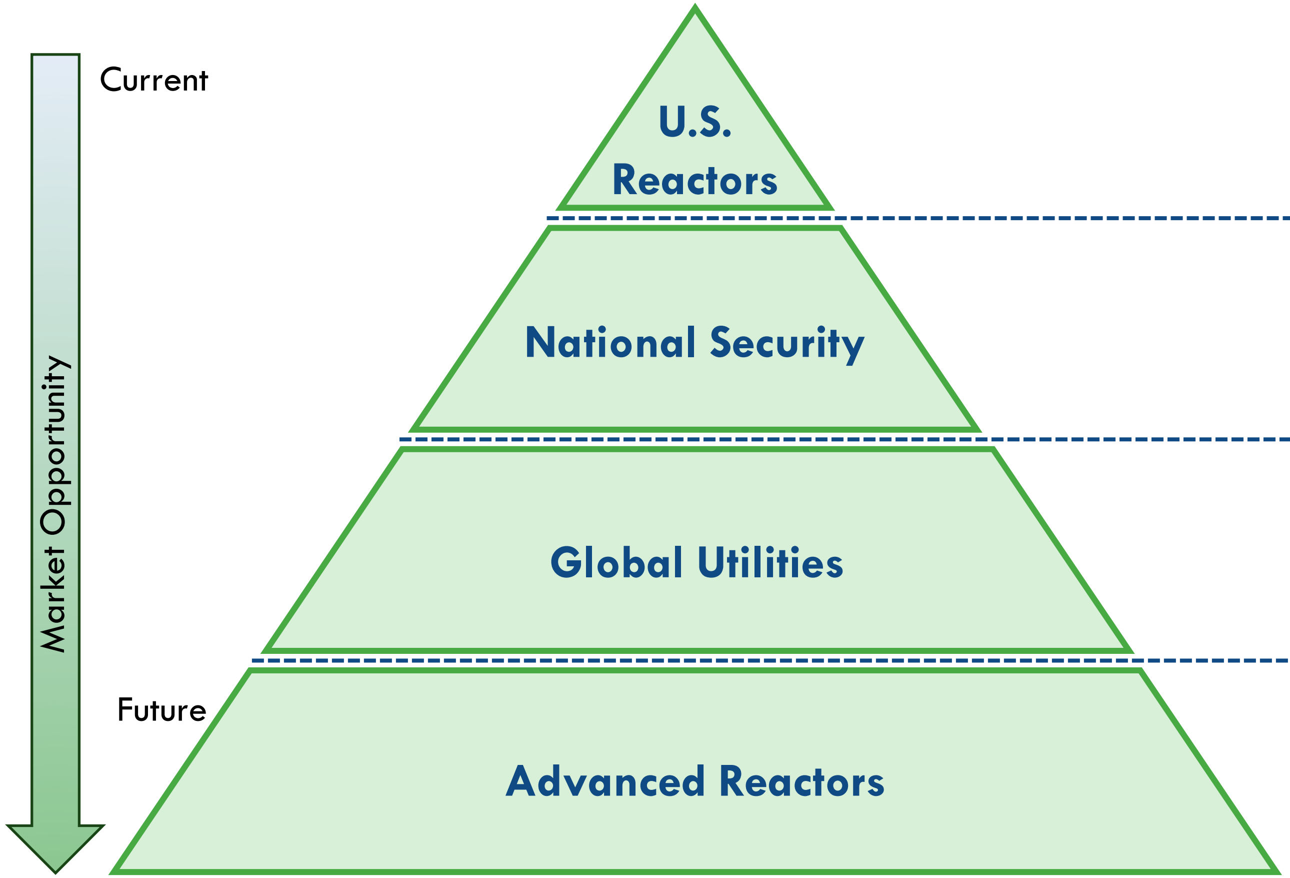


Source: Company filings information.

1. *TENEX and Orano Supply contracts comprise LEU Segment.*

Strong and Growing Total Addressable Market

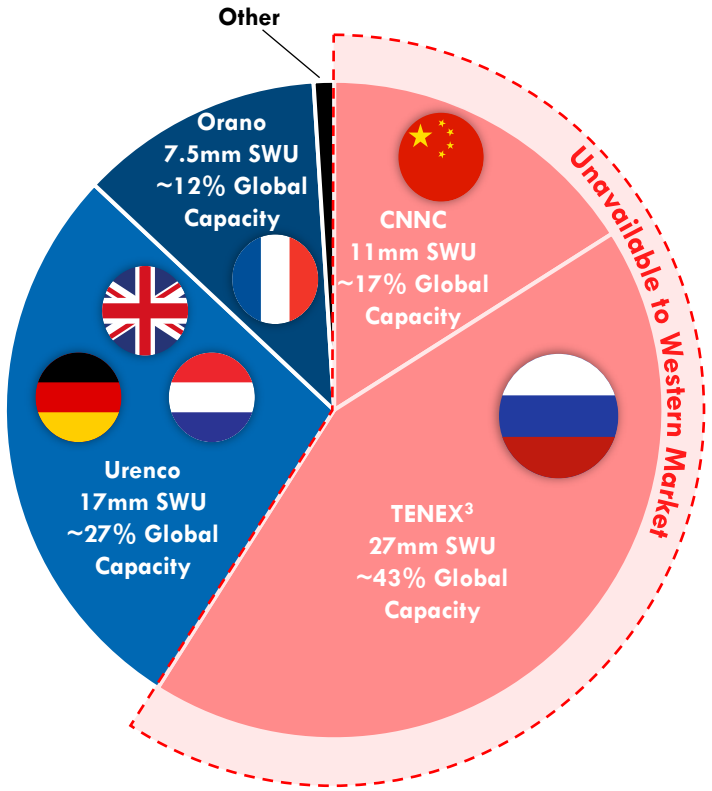
Positioned to Capitalize on Significant and Growing TAM	Opportunity
U.S. Reactors	LEU opportunity **$3.0 Billion** per year
National Security	LEU, HALEU & HEU opportunity **$2.4 Billion**
Global Utilities	LEU and HALEU opportunity **$3.9-$6.0 Billion**
Advanced Reactors	HALEU opportunity **$2.8 Billion** per year by 2030 **$8.0 Billion** per year by 2035



Source: U.S. Department of Energy (HALEU Availability Program) and Nuclear Innovation Alliance, "Advanced Reactor Fuels & HALEU Demand". Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year.

Global LEU SWU Market

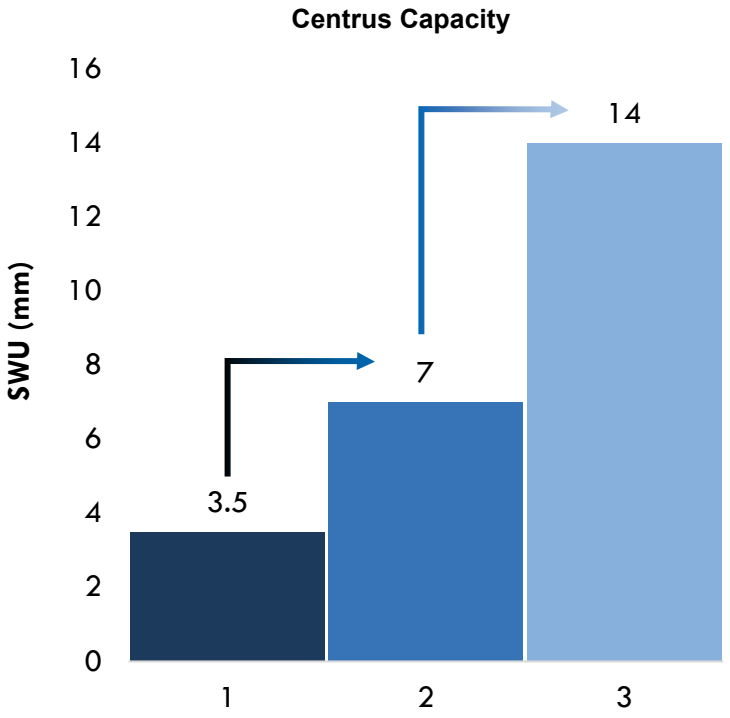
Existing Capacity is Controlled by State-Owned Entities[1]



Historical SWU Prices[2]

~24% CAGR

Centrus is Positioned to Close this Gap



1. **Existing facility for potential 3.5mm SWU plant**
2. **Environmental impact statement-evaluated land for additional 3.5mm SWU expansion**
3. **Un-licensed land for additional 7mm SWU expansion**

Source: World Nuclear Association.

1. *Capacity figures sourced from The World Nuclear Association, "World Nuclear Fuel Report", September 2025.*
2. *"Nuclear Market Review", a TradeTech publication.*
3. *Vacating U.S. market beginning 1/1/2028*

Go-To-Market Strategy Focused on Large, Existing Markets

Large existing demand from Commercial LEU + National Security Needs BEFORE AI, Datacenter and HALEU Demand Develops

Commercial LEU[1]

Large existing and growing Gen II+III fleet

~4mm SWU/year

Russia vacating U.S. market on 1/1/28

~2.7mm SWU/year

Additional 8 GWe of power
+ 10 new AP1000's

~5.2mm SWU/year

Asia (Korea and Japan)

Potential Market

Western Europe Demand

>11.9mm SWU/year of Incremental Demand

National Security

Known and growing demand

ONLY commercially viable option

- U.S. law mandates national security needs can only be met by a U.S. technology and an unobligated supply chain

Nuclear Forces
Tritium Production (LEU)

Military Microreactors
(HALEU)

Nonproliferation
Research Reactor Conversion (HALEU)

Space Missions
(HALEU)

Reactor Demonstrations
(HALEU)

Existing and Growing Need

Advanced Reactors

First-Mover advantage for large future TAM

ONLY HALEU enricher in the Western World

Enriched >1MT HALEU UF_6 to date

Centrus is the ONLY HALEU-licensed facility in the U.S.

~200 MT[2]

Estimated initial HALEU load requirements associated with announced reactor partners

Large Future Quantities

Evolution of Centrus' Commercial Opportunities

Source: World Nuclear Association. Wall Street Research.

1. *Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year per reactor.*
2. *Based on 17, 16 and 5 reactor count for Oklo, X-energy and TerraPower, respectively, multiplied by initial fuel requirements for Oklo (7MT), X-Energy (1.5 MT) and TerraPower (15 MT) respectively.*

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Strong Partnerships with Key Nuclear Players

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

	Company Overview	Opportunity	Partnership
KHNP	**Global Utilities**	**LEU & HALEU**	• Signed a 10-year enriched uranium supply agreement
OKLO	**Advanced Reactors**	**HALEU** Initial Load: 7 MT	• Agreement to sell HALEU for Oklo's Aurora microreactor and for Oklo to provide carbon-free power to Centrus
TerraPower	**Advanced Reactors**	**HALEU** Initial Load: 15 MT[1]	• MOU to support HALEU availability for the Natrium-cooled fast reactor • Planned deployment in 2030
X-energy	**Advanced Reactor**	**HALEU** Initial Load: 1.5 MT[2]	• Supported design work for X-energy's TRISO-X fuel facility • Project is under development

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Source: Company filings and press releases. Note: Initial load is on an individual reactor basis. Note: Initial Load Amounts are shown for a single reactor.

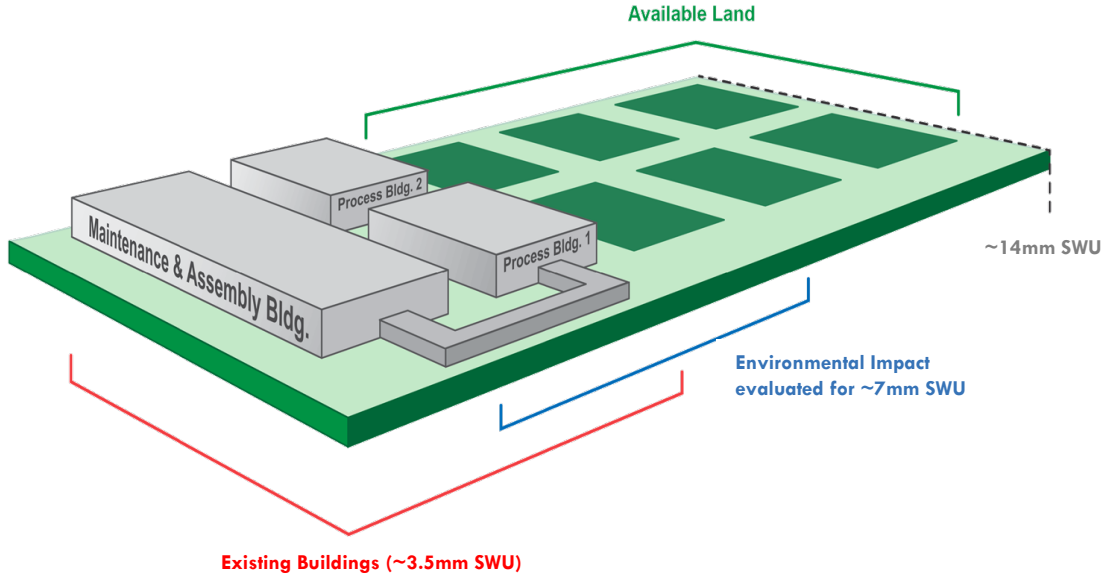
1. *Initial HALEU requirement estimated using Natrium's ~840 MWth thermal output and typical fast-reactor power density of ~50–70 kW/kg, implying ~15 MT.*
2. *X-energy announced 5 MT of fuel production capacity enough to power 11 Xe-100 reactors, assuming 3 annual passes due to retention of high-temperature pebble beds: 5 MT / 11 reactors / 3 = ~1.5 MT.*

Abundant Room for Expansion

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

Proven Infrastructure

- Existing process buildings can host approximately 3.5mm SWU[1] per year
  - Current facility capable of holding 96 cascades
  - Licensing available to expand to 7mm SWU per year
  - Land available to expand to 14mm SWU per year
- Began HALEU enrichment operations on 10/11/2023 under DOE HALEU Operations Contract
  - Completed Phase I of Operations Contract and **successfully delivered 20 kg of HALEU UF_6 ahead of schedule and under budget**
  - Completed Phase II in 2025 with **900 kg** of HALEU UF_6 contractually delivered to the DOE
  - Produced **over 1.6MT** of HALEU UF_6 for the DOE



Investing in the Future

American Centrifuge Plant

- Piketon houses the DOE's HALEU demonstration program, operating Centrus AC-100M centrifuges
- Demonstration cascade: ~16 AC-100M centrifuges
- Program output to date: >1MT HALEU UF_6
- Only U.S. facility licensed to enrich HALEU, and one of two facilities licensed to enrich LEU

Centrus is the only NRC-licensed HALEU enricher

Oak Ridge Facility

- Manufactures and tests AC100M centrifuge machines at its Oak Ridge manufacturing facility
- A cascade is a series of interconnected centrifuges that work to enrich uranium from natural or low-enriched feed to higher assays
- Machines shipped to American Centrifuge Plant in Piketon for assembly into cascades to enrich uranium

Source: U.S. Department of Energy, U.S. Nuclear Regulatory Commission, "American Centrifuge Plant Facility License" and Press Releases.

1. Any combination of LEU, LEU+ or HALEU.

Growing Pools of Capital to Support Multi-Billion Dollar Build-out

Profitability Achieved Before Full Buildout of 96 Cascades

Growing Number of Low-Cost-of-Capital Pools

National Security
NNSA recently announced intent to sole source certain EUP[3] from Centrus

Direct Foreign Investment
Conversations with foreign nations
(ex. Korea - KHNP and POSCO)

Third Party Investment
Growing interest for future pre-payments or offtake-like agreements

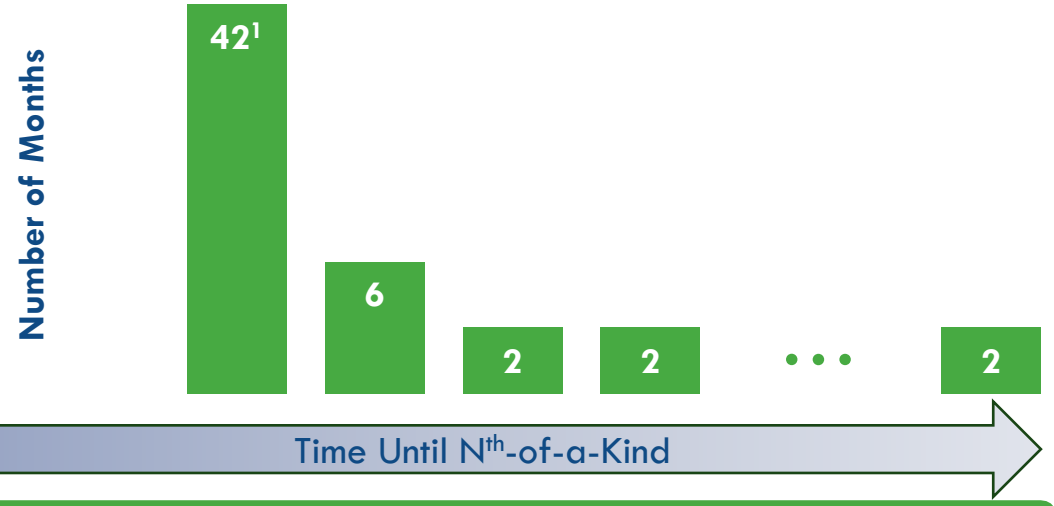
Abundant Private Capital Options to Strengthen B/S
Existing $1.9bn cash position

Customer Contracts
Backlog of $2.4bn in contingent LEU commercial sales

Cascade Build-Out Cadence[1]

Cascade #	1	2	3	4	• • •	96
Total SWU[2] (in thousands)	36	72	108	144	• • •	3,500

Capable of LEU, LEU+, or HALEU production



Base-Case Build-Out[4] Expected to be Sufficient to Reach Nth-of-a-Kind Costs

1. *In process as of December 2025.*
2. *For illustrative purposes. 3.5mm SWU / 96 cascades = ~36,000 SWU per cascade.*
3. *Enriched uranium product.*
4. *Base-case build-out to address existing $2.4 billion LEU backlog and 12 MT of HALEU.*

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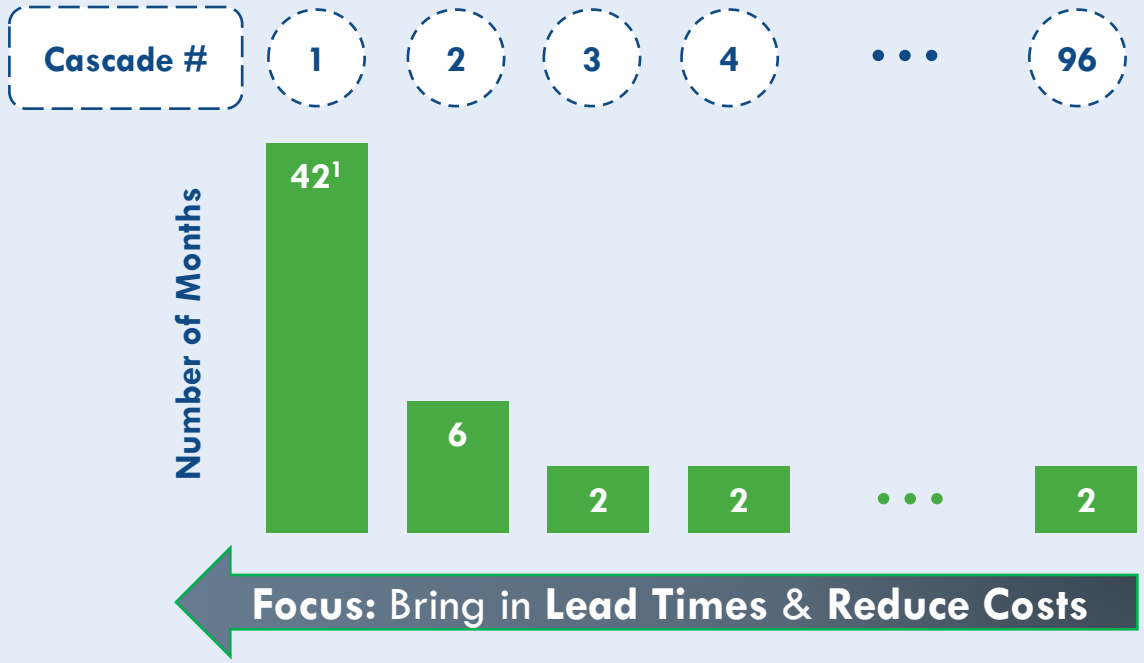
Notable Upside Opportunities to Drive Down Costs and Bring in Lead Times

Building Ecosystem of Best-in-Class Partnerships

Day One Focus: Costs and Lead Times



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

Growing Partnership Network

Fluor
February 11, 2026

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

Palantir
March 12, 2026

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

Geiger Brothers
April 20, 2026

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

1. *In process as of December 2025.*

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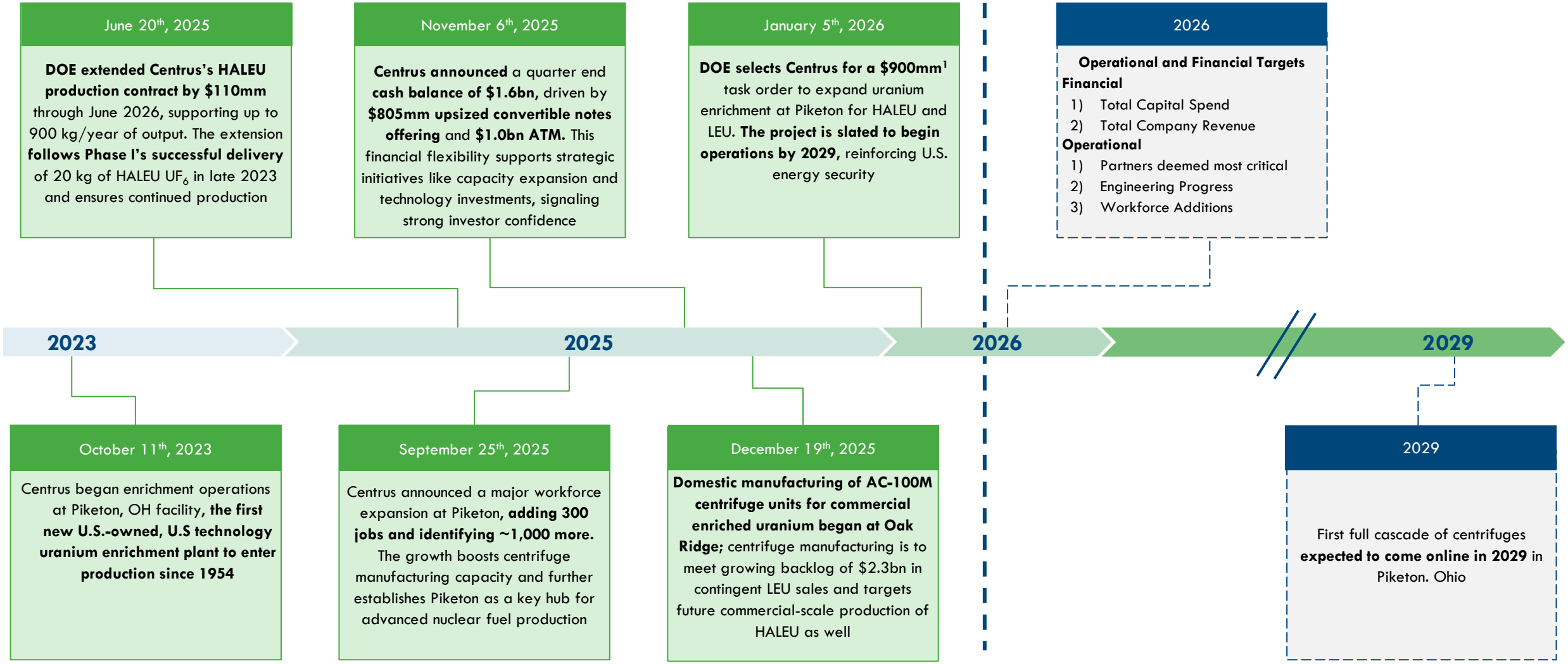
Timeline to first Cascade

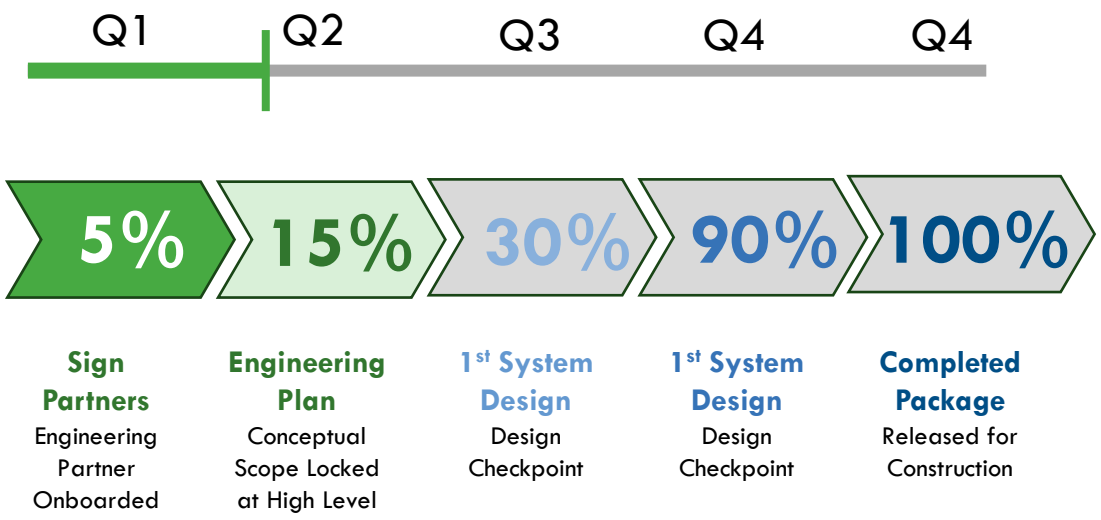


Source: Press Releases.

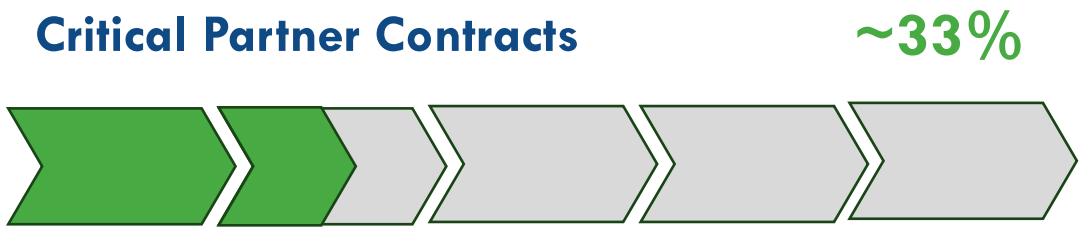
1. In negotiations with Department of Energy. Total task order contract value with all options included is $1.07 billion.

Q1 Operational Progress

Certified-for-Construction (CFC)



Finalized Contracts[1]



1. *With partners identified as critical.*

Updated 2026 Guidance[1]

Financials

Updated: $450mm - $500mm

(Previous: $425mm - $475mm)

Total Company Revenue

$350mm - $500mm

Total Capital Deployed[2]

Operational

100%

Finalize Contract with Partners identified as Critical

Complete

CfC[3] Package

Updated:100+

(Previous: 50+)

Workforce Additions in Piketon, OH

100+

Workforce Additions in Oak Ridge, TN

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

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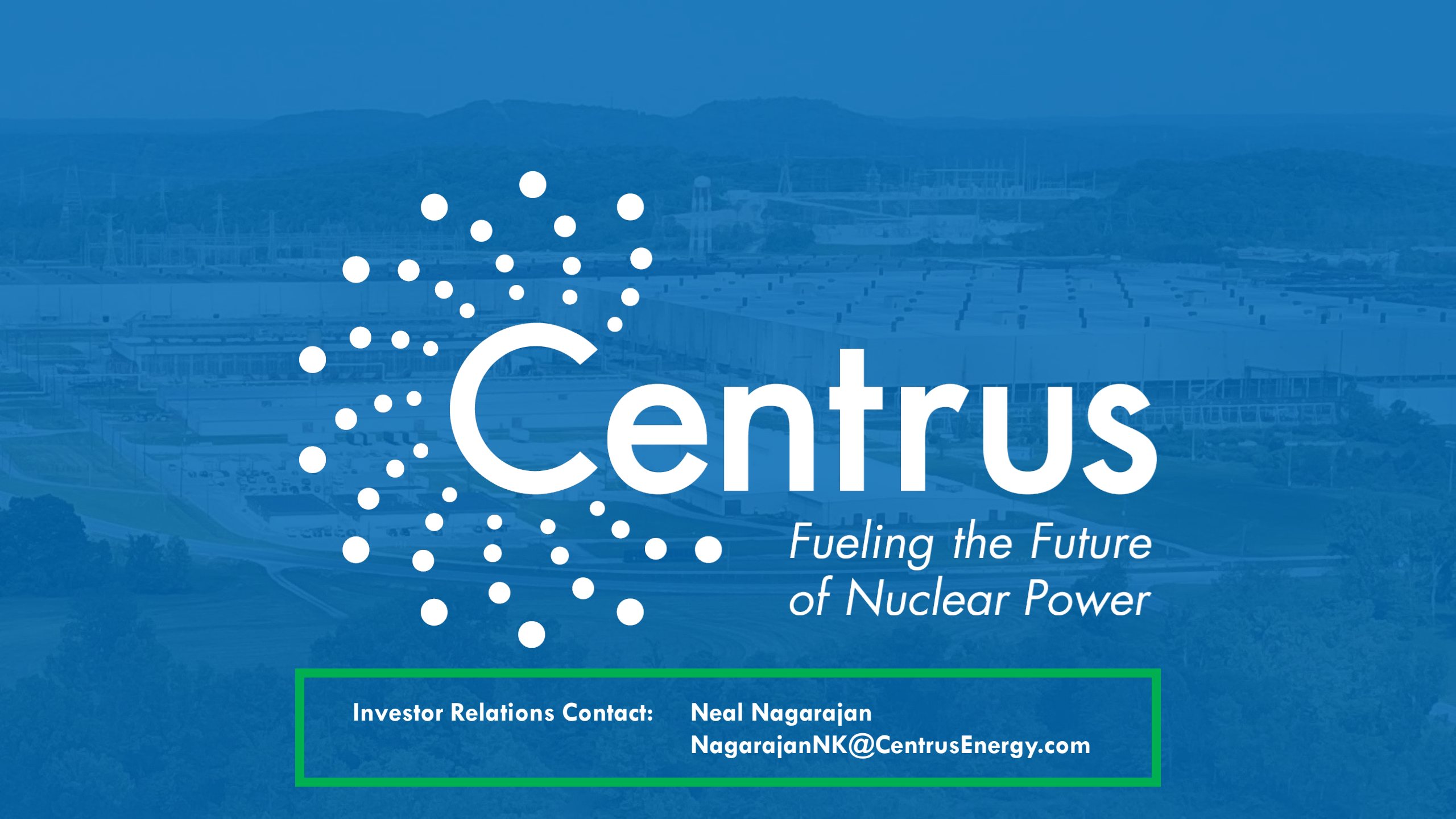
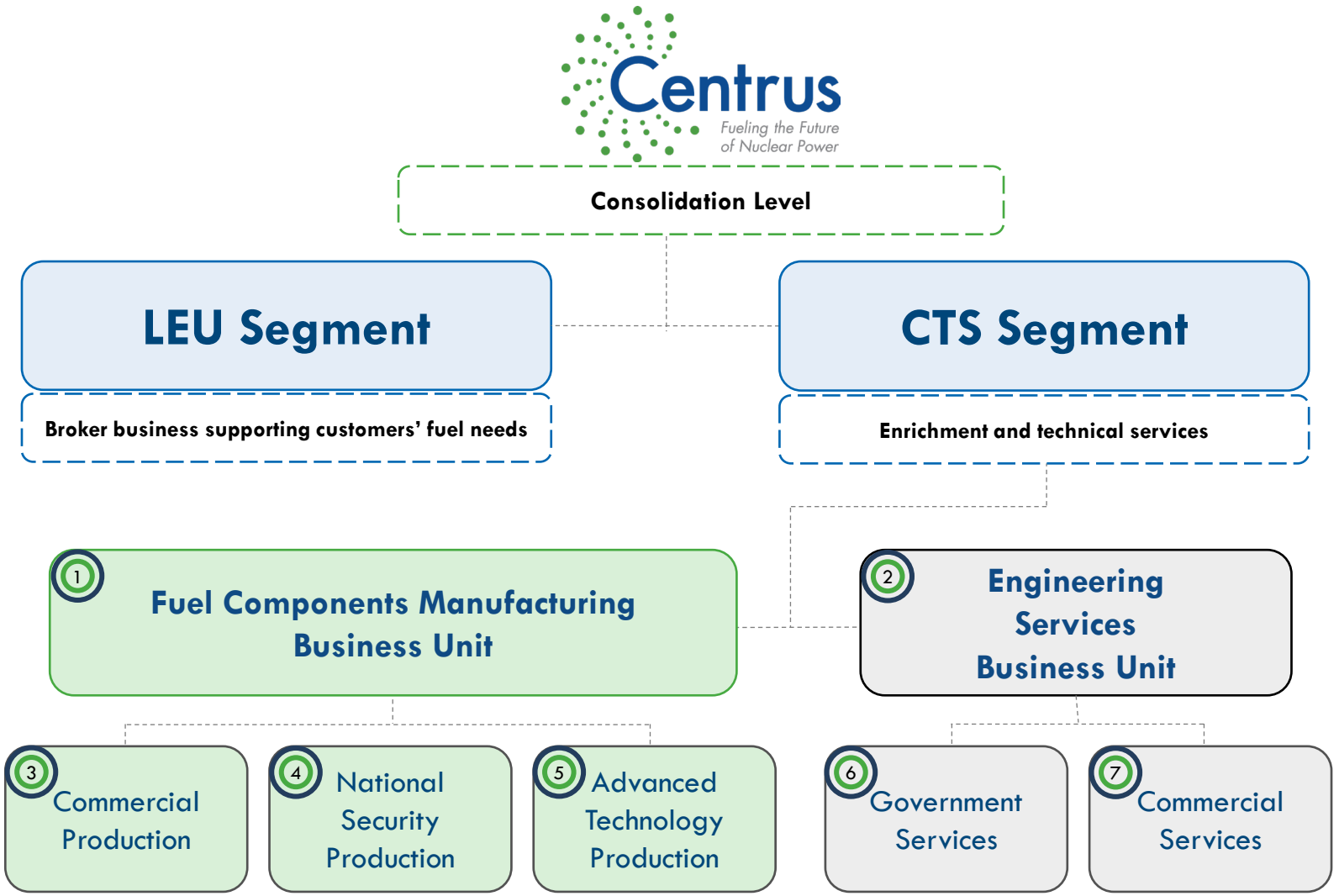


Investor Relations Contact: **Neal Nagarajan**
NagarajanNK@CentrusEnergy.com

Appendix: Operating Structure



Legend

1. Current and future HALEU production, future LEU and LEU+ production, and other uranium enrichment in the future for national security missions
2. Leveraging Centrus' technical capabilities to provide a range of other products and services for public and private customers
3. Future LEU production for the existing reactor fleet
   - TAM: ~$5.2bn per year[1]
4. Future uranium enrichment for U.S. national security missions
   - TAM: ~$3.9bn to $6.0bn overall[2]
5. Current and future HALEU production for next-generation small modular reactors and microreactors
   - TAM: ~$8.0bn per year by 2035[1]
6. National Laboratories and other government entities
7. Untapped market. Engineering, advanced manufacturing and other technical services for commercial entities

1. *TAM: Total Addressable Market. Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year for reload fuel.*
2. *TAM: Total Addressable Market. Based on the U.S. Department of Energy's estimate of the cost of building a national security uranium enrichment capability as part of its 2015 "Tritium and Enriched Uranium Management Plan."*

Appendix: LEU and CTS Segment Overviews

Established LEU Segment

Key Differentiators

- $3.1bn Revenue Backlog[1] with contracts through 2040
- World's most diversified supplier of enriched uranium
- Leading customers include Fortune 500 Utilities
- Business relationship with 35+ domestic and international utilities

Segment Summary

- Stable, strong free cashflow-generating supplier of nuclear fuel components to commercial nuclear power plants
- LEU Backlog includes long-term sales contracts with global utilities through 2040
- 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
- Granted DOE waivers providing short-term continuity
  - **Received DOE waivers for committed 2026 and 2027 deliveries**

Strategic Evolution

Scaling CTS Segment

Key Differentiators

- **Built the only U.S. facility licensed to produce HALEU and one of two U.S. facilities licensed to produce LEU**
- **Scalable capacity to meet future growth in demand for LEU and / or HALEU**
- **Manufacturing facility in Oak Ridge, TN & production facility in Piketon, OH**
- **Only deployment-ready U.S. technology capable of meeting national security requirements for enriched uranium**

Segment Summary

- Advanced Nuclear Capabilities & Services
  - Deploying uranium enrichment to meet global commercial and U.S. government needs
  - Proven ability to produce HALEU for next-generation reactors
  - Positioned to resume LEU production as utilities shift from Russian imports
  - Comprehensive technical, engineering, manufacturing, and operations support for public and private sectors
  - LEU Backlog includes long term sales contracts[1] with global utilities through 2040
- Manufacturing & Engineering
  - 440,000 ft^2 climate-controlled facility for high-precision, high-volume production
  - Expertise in metals and composites with on-site testing
  - Robust engineering and project management supported by advanced software

1. *Includes contingent LEU enrichment sales.*

Appendix: Department of Energy HALEU Operations Contract Award

Contract Benefits

- First U.S.-owned, U.S.-technology enrichment plant to begin production in 70 years
- Critical step toward restoring domestic enrichment capabilities
- ~$230mm base contract value for 1st two phases through June 2025, subject to further negotiation
- Capacity for Centrus to scale up Piketon facility for additional HALEU production outside the DOE contract

HALEU Operations Contract: Proof-point of Centrus' technology commercial potential

Project Timeline

	Phase 1	Phase 2	Phase 3
Objective	• Complete construction of cascade • Demonstrate production of 20 kg of HALEU	• Full year[1] of production and operations and a production target of 900 kg of HALEU	• DOE exercised First Option period of Phase 3
Timing	• **Completed ahead of schedule and under budget**	• **Phase 2 production Completed**	• Through June 30, 2026
Financial Impact	• $30mm cost share contribution by Centrus • $30mm contribution by DOE	• Cost-plus-incentive-fee basis • ~$170mm Fully funded value[2]	• Cost-plus-incentive-fee basis • DOE option to exercise additional option periods • First Option: • Target Cost: $99.3mm • Target Fee: $8.7mm

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

1. *Period of performance was extended by 8 months through contract modification.*
2. *Extension period subject to further negotiation.*

Appendix: 2026 Guidance Assumptions

The Company's 2026 guidance is subject to a number of assumptions and uncertainties that could affect results either positively or negatively. Variations from these expectations could cause differences between this guidance and the ultimate results. This includes the assumption of no significant change in restrictions in our ability to receive and sell Russian LEU or other uranium products, no significant economic disruptions or downturns, the successful implementation of our planned expansion projects, including the finalization and funding of the DOE $900 million task order, and that current business operations will continue on an ongoing basis.

Appendix: Terminology

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	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 Separately, Centrus was an LEU enricher until 2013 and its Piketon facility is already licensed for LEU production
TAM	Total addressable market
TENEX	Russian government-owned entity TENEX, Joint-Stock Company
Russian Uranium Import Ban	H.R. 1042 - Prohibiting Russian Uranium Imports Act - signed into law by President Biden on May 13, 2024, prohibits importation of Russian material with potential waivers to 2028 The Department of Energy may waive the ban if DOE determines that: (1) no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or a U.S. nuclear energy company, or (2) importation of the uranium is in the national interest. Any waiver issued must terminate by January 1, 2028. The ban terminates on December 31, 2040

Appendix: TAM Methodology

Sector	Size	Methodology
US Reactors	$3.0 Billion Per Year	Based on the World Nuclear Association's estimated U.S. annual demand (~15M SWU/yr) at current market price of ~$200/SWU. Reflects annual reload fuel requirements for existing U.S. Gen II & III reactor fleet
Global Utilities:	$2.4 Billion Per Year	Accessible market size is based on a market enrichment price of $200/SWU times the total annual SWU requirements of Japan, Korea, Ukraine, South Africa, Brazil, Mexico, and the UAE, plus 20% of the annual SWU requirements of Western European and Central European nations, as identified in the World Nuclear Association's 2023 Fuel Market Report
National Security: LEU, HALEU & HEU Opportunity	$3.9-$6.0 Billion	Represents annual LEU enrichment demand from non-U.S. commercial utilities, calculated from operating reactor capacity and standard fuel-cycle enrichment requirements at current market price of ~$200/SWU
Advanced Reactors: HALEU Opportunity	$2.8 Billion per year by 2030 $8.0 Billion per year by 2035	Based on the NEI survey of reactor developers for HALEU demand, assuming average 17% U235. Enrichment of LEU feedstock at market price of $200/SWU. HALEU enrichment is based on the Nuclear Innovation Alliance estimate of $1,000 per HALEU SWU. This results in a blended SWU price of $336/SWU

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Source: U.S. Department of Energy (HALEU Availability Program) Nuclear Innovation Alliance, "Advanced Reactor Fuels & HALEU Demand" and U.S. Department of Energy's 2015 "Tritium and Enriched Uranium Management Plan" . Figures represent estimated annual enrichment demand based on operating nuclear reactor capacity from IAEA PRIS, "Nuclear Power Reactors & Capacity by Country". Annual enrichment demand estimated using World Nuclear Association guidance of 140,000 SWU per year.