UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

Commission file number 1-14287

Centrus Energy Corp.

Delaware	**52-2107911**
(State of incorporation)	*(I.R.S. Employer Identification No.)*

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, par value $0.10 per share	LEU	NYSE

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

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

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

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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

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

As of November 1, 2026, there were 19,899,250 shares of the registrant's Class A Common Stock, par value $0.10 per share, and 719,200 shares of the registrant's Class B Common Stock, par value $0.10 per share, outstanding.

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Glossary of Certain Terms and Abbreviations

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

Other Terms and Abbreviations	
0% Convertible Notes	0% Convertible Senior Notes, maturing August 2032 unless repurchased, redeemed or converted
2.25% Convertible Notes	2.25% Convertible Senior Notes, maturing November 2030 unless repurchased, redeemed or converted
2002 DOE-USEC Agreement	June 17, 2002 agreement between Centrus (then known as USEC Inc.) and the DOE
5B Cylinders	Storage cylinders for HALEU UF_6 produced by the HALEU demonstration cascade
8.25% Notes	8.25% Notes, originally maturing February 2027, redeemed in March 2025
American Centrifuge	Advanced uranium enrichment gas centrifuge technology previously developed, based on the proven workable U.S. centrifuge technology developed by DOE in the mid-1980s and utilized in a demonstration facility in 2012-2013
American Centrifuge Plant	Refers to a demonstration facility in Piketon, Ohio where USEC planned to install a lead cascade of centrifuge machines to demonstrate the American Centrifuge technology under the terms of the 2002 DOE-USEC Agreement
ARDP	DOE's Advanced Reactor Demonstration Program
ATM	At the Market
Class A Common Stock	Class A common stock, $0.10 par value per share
Class B Common Stock	Class B common stock, $0.10 par value per share
Common Stock	Class A Common Stock and Class B Common Stock
D&D	Decontamination & Decommissioning
DOC	U.S. Department of Commerce
DOE	U.S. Department of Energy
EPC Contract	Engineering, procurement and construction contract
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
HALEU	High Assay Low-Enriched Uranium
HALEU Deconversion Contract	An IDIQ contract awarded by DOE to ACO on October 4, 2024 for the deconversion of HALEU
HALEU Demonstration Contract	Three-year, $115.0 million cost-share contract with DOE signed in 2019 by Centrus' subsidiary, ACO
HALEU Production Contract	An IDIQ contract awarded by DOE to ACO on October 16, 2024 for the production of HALEU
HALEU Operation Contract	HALEU production contract with DOE signed in 2022

IDIQ	Indefinite Delivery, Indefinite Quantity, a type of government contract that provides for an indefinite quantity, within stated limits, of supplies or services during a fixed period under which the government places orders for individual requirements
IEA	International Energy Agency
Import Ban Act	The "Prohibiting Russian Uranium Imports Act" enacted in May 2024 that bans imports of LEU from Russia into the U.S., effective August 11, 2024, subject to issuance of waivers by the DOE
LEU	Low-Enriched Uranium; term is also used to refer to the Centrus Energy Corp. business segment which supplies commercial customers with various components of nuclear fuel
LEU Production Contract	An IDIQ contract awarded by DOE to ACO on December 10, 2024 for expansion of domestic LEU production
Natural Uranium	Raw material needed to produce LEU and HALEU
NOL	Net Operating Loss
NRC	U.S. Nuclear Regulatory Commission
NUBIL	Net unrealized built-in loss
Orano	Orano Cycle
Orano Supply Agreement	Long-term supply of SWU contained in LEU, signed by Enrichment Corp. with Orano in 2018
Power MOU	Memorandum of understanding between the DOE and USEC-Government
Price-Anderson Act	Price-Anderson Nuclear Industries Indemnity Act (Section 170 of the U.S. Atomic Energy Act of 1954, as amended)
RFP	Request for Proposal
RFTOP	Request for Task Order Proposal
Rights Agreement	Section 382 Rights Agreement, dated as of April 6, 2016, by and among the Company and Computershare Trust Company, N.A. and Computershare Inc., as rights agent, as amended
Rosatom	Russian State Atomic Energy Corporation
RSA	1992 Russian Suspension Agreement, as amended
Russian Decree	Russian Federal Decree No. 1544, passed on November 14, 2024, that rescinded TENEX's general license to export LEU to the United States or to entities registered in the United States, effective through December 31, 2025 and extended through December 31, 2027 by Russian Federal Decree No. 1516, enacted on October 2, 2025
SARs	Stock appreciation rights
SEC	U.S. Securities & Exchange Commission
SWU	Separative work unit
Technical Solutions	The Centrus business segment focused on uranium enrichment for the nuclear industry and the U.S. government and advanced manufacturing, engineering and other technical services to government and private sector customers
TENEX	Russian government-owned entity TENEX, Joint-Stock Company
TENEX Supply Contract	March 23, 2011 Enriched Product Transitional Supply Contract with TENEX through 2028
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U_3O_8	Uranium oxide, aka "yellowcake"
UF_6	Uranium hexafluoride
WNA	World Nuclear Association

FORWARD-LOOKING STATEMENTS
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q of Centrus (the "Company," "we" or "us") contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q and represent management's current views and assumptions with respect to future events and operational, economic and financial performance. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control and which may be exacerbated by any worsening of the global business and economic environment including but not limited to, risks and uncertainties related to the following:

- our ability to obtain a long-term extension of our existing lease for Piketon from the DOE on acceptable terms or at all, including the potential need to delay, scale back, or abandon our planned expansion of LEU and HALEU enrichment capacity in Piketon and to recognize a significant non-cash charge relating to capitalized improvements at Piketon;
- the war in Ukraine and other geopolitical conflicts, including the resulting bans, laws, tariffs, sanctions or other government measures, and actions by third parties, including contractual counterparties, as a result of such conflicts that could directly or indirectly impact our ability to obtain, deliver, transport, sell or collect payment for, LEU or the SWU and natural uranium hexafluoride components of LEU;
- our reliance on third-party suppliers to provide essential products and services to us;
- restrictions on imports and exports, including those imposed under the RSA, and related to international trade legislation;
- our government contracts, including related to government shutdowns, changes to the U.S. government's appropriated funding levels for HALEU and the government's inability to satisfy its obligations;
- our receipt of additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract and, if awarded, the nature, timing and amount thereof;
- our ability to obtain new contracts or funding to be able to continue operations;
- whether or when government demand for HALEU or LEU for government or commercial uses will materialize and at what level;
- the impact and potential extended duration of a supply/demand imbalance in the market for LEU;
- significant competition from major LEU producers, including foreign competitors, who may be less cost sensitive than we are;
- limitations on our ability to compete in foreign markets;
- pricing trends and demand in the uranium and enrichment markets, especially in light of the potential of limited supply and our dependence on others for deliveries of LEU;
- our ability to successfully implement our planned expansion projects in Piketon, Ohio and Oak Ridge, Tennessee, including our ability to raise the capital necessary for such projects;
- our ability to successfully integrate artificial intelligence technologies into our operations;
- our ability to realize the anticipated benefits of acquisitions, including our acquisition of Westerman, and risks associated with acquisitions, including integration difficulties, unknown liabilities, additional costs and dilution;
- natural and other disasters;
- pandemics and other health crises;

- the fact that our revenue is largely dependent on our largest customers and our sales backlog;

- our long-term liabilities, including our postretirement health and life benefit obligations, our 0% Convertible Notes and our 2.25% Convertible Notes;
- failures or security, including cybersecurity, breaches of our information technology systems; and
- the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the SEC, DOE, DOC and the NRC.

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

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,236.1	$ 1,957.2
Accounts receivable	26.8	30.7
Inventories	177.7	322.9
Deferred costs associated with deferred revenue	33.2	40.9
Other current assets	11.7	11.9
Total current assets	2,485.5	2,363.6
Property, plant and equipment, net of accumulated depreciation of $7.9 million and $6.7 million as of September 30, 2026 and December 31, 2025, respectively	312.9	29.5
Deposits for financial assurance	33.1	2.7
Intangible assets, net	15.7	21.2
Deferred tax assets	17.7	21.9
Other long-term assets	6.7	7.0
Total assets	$ 2,871.6	$ 2,445.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 107.6	$ 41.6
Payables under inventory purchase agreements	41.8	18.5
Inventories owed to customers and suppliers	54.0	192.7
Deferred revenue and advances from customers, current	85.3	131.1
Short-term inventory loans	—	38.9
Total current liabilities	288.7	422.8
Long-term debt	1,178.8	1,174.8
Warrant liability	220.4	—
Postretirement health and life benefit obligations	68.1	72.2
Pension benefit liabilities	2.9	3.0
Deferred revenue and advances from customers, noncurrent	0.7	—
Other long-term liabilities	6.9	8.0
Total liabilities	1,766.5	1,680.8
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, par value $1.00 per share, 20,000,000 shares authorized		
Series A Participating Cumulative Preferred Stock, none issued	—	—
Class A Common Stock, par value $0.10 per share, 70,000,000 shares authorized, 19,733,908 and 18,945,365 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	2.0	1.9
Class B Common Stock, par value $0.10 per share, 30,000,000 shares authorized, 719,200 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	0.1	0.1
Excess of capital over par value	1,044.0	762.3
Retained earnings	59.9	1.5
Accumulated other comprehensive loss	(0.9)	(0.7)
Total stockholders' equity	1,105.1	765.1
Total liabilities and stockholders' equity	$ 2,871.6	$ 2,445.9

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Separative work units	$ 14.1	$ 10.7	$ 155.7	$ 187.7
Uranium	17.7	34.1	74.1	34.1
Technical solutions	23.7	30.1	78.5	80.7
Total revenue	55.5	74.9	308.3	302.5
Cost of Sales:				
Separative work units and uranium	38.7	52.6	157.2	147.7
Technical solutions	27.4	26.6	80.3	72.3
Total cost of sales	66.1	79.2	237.5	220.0
Gross (loss) profit	(10.6)	(4.3)	70.8	82.5
Advanced technology costs	4.7	1.7	34.4	8.0
Selling, general and administrative	13.2	9.5	49.4	31.2
Amortization of intangible assets	1.2	1.1	5.5	5.9
Operating (loss) income	(29.7)	(16.6)	(18.5)	37.4
Nonoperating components of net periodic benefit loss	1.0	1.0	3.0	2.9
Interest expense	3.9	3.4	12.1	9.9
Investment income	(16.9)	(12.9)	(50.2)	(28.2)
Extinguishment of long-term debt	—	—	—	(11.8)
Gain on change in fair value of warrant liability	(46.4)	—	(46.4)	—
Other (income) expense, net	—	(0.1)	0.2	—
Income (loss) before income taxes	28.7	(8.0)	62.8	64.6
Income tax (benefit) expense	(2.9)	(11.9)	4.4	4.6
Net income and comprehensive income	$ 31.6	$ 3.9	$ 58.4	$ 60.0
Net income per share:				
Basic	$ 1.53	$ 0.21	$ 2.91	$ 3.40
Diluted	$ 1.41	$ 0.19	$ 2.63	$ 3.16
Average number of common shares outstanding (in thousands):				
Basic	20,632	18,317	20,098	17,672
Diluted	22,412	20,677	22,239	18,965

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

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

	Nine Months Ended September 30,	
	2026	**2025**
OPERATING		
Net income	$ 58.4	$ 60.0
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	6.8	6.9
Gain on change in fair value of warrant liability	(46.4)	—
Deferred tax assets	4.2	3.6
Equity-related compensation	16.8	5.3
Revaluation of inventory borrowings	(0.6)	4.1
Gain on extinguishment of 8.25% Notes	—	(11.8)
Amortization of debt issuance costs and discount	4.0	—
Other reconciling adjustments, net	0.3	2.1
Changes in operating assets and liabilities:		
Accounts receivable	3.9	19.2
Inventories	106.9	(317.2)
Inventories owed to customers and suppliers	(138.7)	222.8
Other current assets	0.3	0.2
Accounts payable and other liabilities	(8.1)	(4.5)
Payables under inventory purchase agreements	23.3	126.4
Deferred revenue and advances from customers, net of deferred costs	(37.4)	(12.5)
Pension and postretirement benefit liabilities	(4.5)	(4.9)
Other changes, net	(0.3)	(0.3)
Cash (used in) provided by operating activities	(11.1)	99.4
INVESTING		
Capital expenditures	(226.4)	(10.1)
Cash used in investing activities	(226.4)	(10.1)
FINANCING		
Proceeds from the issuance of common stock, net	53.9	139.7
Proceeds from the issuance of 0% Convertible Senior Notes, net	—	782.4
Proceeds from the issuance of common stock, pre-funded warrants, and common warrants, net	493.8	—
Common stock withheld for tax obligations under stock-based compensation plan	(0.7)	(2.9)
Payment of interest classified as debt	—	(3.5)
Payment of principal to redeem 8.25% Notes	—	(74.3)
Cash provided by financing activities	547.0	841.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.2)	(0.1)
Increase in cash, cash equivalents and restricted cash	309.3	930.6
Cash, cash equivalents and restricted cash, beginning of period (Note 3)	1,960.1	704.0
Cash, cash equivalents and restricted cash, end of period (Note 3)	$ 2,269.4	$ 1,634.6

	Nine Months Ended September 30,	
	2026	2025
Supplemental cash flow disclosures:		
Cash paid for interest	$ 4.5	$ 4.4
Cash paid for income taxes		
Federal	$ —	$ —
State	$ 0.4	$ 0.4
Foreign	$ —	$ —
Non-cash activities:		
Adjustment of right to use lease assets from lease modification	$ 0.5	$ 1.3
Property, plant and equipment included in accounts payable and accrued liabilities	$ 60.2	$ 2.2
Equity issuance costs included in accounts payable and accrued liabilities	$ 0.4	$ —
Reclassification of equity-based compensation from equity to liability	$ 0.8	$ —

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

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

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

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

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

	Preferred Stock, Series A	Common Stock, Class A, Par Value $0.10 per Share	Common Stock, Class B, Par Value $0.10 per Share	Excess of Capital Over Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2025	$ —	$ 1.9	$ 0.1	$ 762.3	$ 1.5	$ (0.7)	$ 765.1
Net income for the three months ended March 31, 2026	—	—	—	—	10.0	—	10.0
Equity-related compensation shares withheld for income taxes	—	—	—	(0.3)	—	—	(0.3)
Equity-related compensation	—	—	—	0.4	—	—	0.4
Balance at March 31, 2026	**$ —**	**$ 1.9**	**$ 0.1**	**$ 762.4**	**$ 11.5**	**$ (0.7)**	**$ 775.2**
Net income for the three months ended June 30, 2026	—	—	—	—	16.8	—	16.8
Issuance of common stock	—	—	—	54.1	—	—	54.1
Equity-related compensation shares withheld for income taxes	—	—	—	(0.3)	—	—	(0.3)
Reclassification of stock-based compensation equity to liability	—	—	—	(0.8)	—	—	(0.8)
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	0.5	—	—	0.5
Balance at June 30, 2026	**$ —**	**$ 1.9**	**$ 0.1**	**$ 815.9**	**$ 28.3**	**$ (0.8)**	**$ 845.4**
Net income for the three months ended September 30, 2026	—	—	—	—	31.6	—	31.6
Issuance of common stock and pre-funded warrants	—	0.1	—	226.5	—	—	226.6
Other comprehensive loss	—	—	—	—	—	(0.1)	(0.1)
Equity-related compensation	—	—	—	1.6	—	—	1.6
Balance at September 30, 2026	**$ —**	**$ 2.0**	**$ 0.1**	**$ 1,044.0**	**$ 59.9**	**$ (0.9)**	**$ 1,105.1**

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

CENTRUS ENERGY CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Basis of Presentation and Principles of Consolidation

The unaudited condensed consolidated financial statements (the "Financial Statements") of Centrus (the "Company"), which include the accounts of the Company, its principal subsidiary, Enrichment Corp., and its other subsidiaries, as of September 30, 2026, and for the three and nine months ended September 30, 2026, and 2025, have been prepared pursuant to the rules and regulations of the SEC. The unaudited condensed Consolidated Balance Sheet as of December 31, 2025, was derived from audited Consolidated Financial Statements, but does not include all disclosures required by U.S. GAAP. In the opinion of management, the Financial Statements reflect all adjustments, including normal recurring adjustments, necessary for a fair statement of the financial results for the interim period. Certain prior year amounts have been reclassified for consistency with the current year presentation. Certain information and notes normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. All material intercompany transactions have been eliminated. The Company's components of comprehensive income for the three and nine months ended September 30, 2026 and 2025, are insignificant.

Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2025.

Significant Accounting Policies

The accounting policies of the Company are set forth in Note 1, *Summary of Significant Accounting Policies*, of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There has not been a material change to the Company's accounting policies since that report, except as noted below.

Warrant Accounting

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance Accounting Standards Codification ("ASC") Topic 480*, Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of excess of capital over par value at the time of issuance. For warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's Condensed Consolidated Statements of Operations and Comprehensive Income.

Government Incentives

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-10, *Government Grants (Topic 832), Accounting for Government Grants Received by Business Entities*, to establish authoritative guidance on the accounting for government grants received by business entities. The amendments in this pronouncement establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. A grant related to an asset is a government grant, or part of a government grant, that is conditioned on the purchase, construction, or acquisition of an asset (for example, a long-lived asset or inventory). A grant related to income is a government grant, or part of a government grant, other than a grant related to an asset (for example, a grant that reimburses a business entity for operating expenses). This pronouncement is effective for annual reporting periods beginning after December 15, 2028, and for interim periods within those annual periods, and early adoption is permitted. The Company adopted ASC 832 in the third quarter of 2026, effective January 1, 2026. The Company has applied the guidance prospectively.

Under this guidance, the Company evaluates government awards, such as funding received under the DOE's HALEU enrichment program, to determine the appropriate accounting treatment and ensure consistent application within its financial statements.

New Accounting Standards

Accounting Standards Effective in Future Periods

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

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* to clarify the applicability of Topic 270 and the form and content of interim financial statements. The amendments in this pronouncement require entities to disclose material events occurring since the last annual reporting period. This pronouncement is effective for interim periods beginning January 1, 2028, and can be applied on a prospective or retrospective basis. The Company is evaluating the impact this pronouncement will have on its financial statements.

2. REVENUE AND CONTRACTS WITH CUSTOMERS

Revenue for the LEU segment is derived from the sales of the SWU component of LEU, from sales of both the SWU and uranium components, and from sales of UF_6 and U_3O_8, to electric utility customers and other nuclear fuel related companies. Revenue for the Technical Solutions segment is derived from uranium enrichment, advanced manufacturing, and other technical services provided to the U.S. government and private sector customers.

LEU Segment

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

Disaggregation of Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 31.8	$ 34.1	$ 84.4	$ 142.5
Foreign	—	10.7	145.4	79.3
Revenue - SWU and uranium	**$ 31.8**	**$ 44.8**	**$ 229.8**	**$ 221.8**

Refer to Note 14*, Segment Information,* for disaggregation of revenue by segment.

Technical Solutions Segment

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

The Company's work on HALEU began under the HALEU Demonstration Contract, signed with the DOE in 2019, to construct a cascade of 16 centrifuges to demonstrate production of HALEU for advanced reactors. Following the HALEU Demonstration Contract, in November 2022, the DOE awarded the HALEU Operation Contract to the Company with an initial base contract value of approximately $150.0 million in two phases through 2024, with three optional periods for up to nine additional years of production beyond the base contract. Those options are at the DOE's sole discretion and subject to the availability of Congressional appropriations.

In November 2023, the Company announced that it made its first contractual delivery of HALEU to the DOE, completing Phase 1 of the HALEU Operation Contract. As a result of delays in obtaining 5B Cylinders that DOE was contractually obligated to provide under the HALEU Operation Contract, Phase 2 of the HALEU Operation Contract was extended through June 2025, when Centrus contractually delivered 900 kilograms of HALEU UF_6 to DOE, completing Phase 2. The fee for the Phase 2 period of performance that was extended beyond November 30, 2024 was not definitized and is subject to negotiation.

On June 17, 2025, the DOE issued an amendment to the HALEU Operation Contract that split the first three-year option period into a first option period of one year ("Option 1a") and a second option period of two years ("Option 1b"). The amendment established a target cost and fee for Option 1a of approximately $99.3 million and $8.7 million, respectively, and a target cost and fee for Option 1b of $163.5 million and $15.2 million, respectively. In conjunction with the amendment, the DOE exercised Option 1a and extended the period of performance to June 30, 2026. The Company completed production under Option 1a in mid-June. As of September 30, 2026, Option 1a is funded for the contract value of $108.2 million.

On June 30, 2026, DOE issued an amendment to the HALEU Operation Contract to extend the period of performance to September 30, 2026 and to divide the subsequent two-year option period (formerly Option 1b) into a first option period of three months (still referred to as "Option 1b") and a second option period of 21 months ("Option 1c"). Option 1b now requires three months of cascade maintenance and HALEU storage, with no HALEU production, for a fixed price of $15.0 million. Option 1c encompasses the remaining 21 months of HALEU production that were part of the former Option 1b. In conjunction with the amendment, the DOE exercised Option 1b, which ended on September 30, 2026.

Separately, DOE has communicated that it does not currently intend to exercise further production options under the HALEU Operation Contract.

On September 30, 2026, DOE issued an amendment to the HALEU Operation Contract to facilitate temporary storage of the HALEU produced and uranium products and certain equipment procured under the contract. Further, on October 20, 2026, the Company signed a contract with the DOE (the "HALEU Transfer Agreement") under which the DOE transferred to ACO title to certain materials produced or procured under the HALEU Operation Contract, including HALEU, low-enriched uranium feed and heels, depleted tails and associated cylinders, and ACO assumed the DOE's financial and operational responsibility for the facility costs, maintenance, security and environmental compliance associated with those materials, and agreed to hold the HALEU for resale to DOE upon request.

Contemporaneously with the HALEU Transfer Agreement, on October 19, 2026, Enrichment Corp. and DOE entered into an amendment to the lease for Piketon. Pursuant to the amendment, the expiration date of the lease was fixed at October 1, 2027, and DOE expressly permitted continued use of the demonstration cascade. Additionally, Enrichment Corp. agreed, subject to approval by NRC of ACO's decommissioning funding plan, that Enrichment Corp. or ACO would assume from DOE liabilities for the decontamination and decommissioning of the facilities and equipment installed and any work performed under the HALEU Operation Contract, in addition to any additional decontamination and decommissioning liabilities arising from ACO's use of the demonstration cascade and associated facilities and equipment under the amendment.

As announced on July 1, 2026, the Company is working with DOE on further agreements to enable the Company to privately operate the cascade indefinitely on a commercial basis, but there can be no assurances that any additional agreements are ultimately agreed. As noted above, the Company's current lease at Piketon expires on October 1, 2027. The DOE has indicated that it will work diligently with the Company to complete a long-term extension of the lease for Piketon before December 31, 2026. However, the DOE is under no obligation to do so, and there can be no assurance that an extension of the Company's existing lease will be executed by December 31, 2026, or at all, or that any such extension will be on terms that are acceptable to the Company.

Costs under the HALEU Operation Contract include program costs, including direct labor and materials and associated indirect costs that are classified as *Cost of Sales*, and an allocation of corporate costs supporting the program that are classified as *Selling, General and Administrative Expenses*. The HALEU Operation Contract is funded incrementally, and as of September 30, 2026, DOE is obligated for costs up to $332.0 million in the aggregate for Phase 1, Phase 2, Option 1a of Phase 3, and the additional scope work. The Company has received aggregate cash payments under the HALEU Operation Contract of $302.1 million through September 30, 2026.

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

Remaining Performance Obligations

The Company's remaining performance obligations under the LEU and Technical Solutions segments represent the aggregate amount of the total contract transaction price that is unsatisfied or partially unsatisfied. Performance obligations are recognized as revenue in future periods as work is performed or deliveries of SWU and uranium are made. The Company's total remaining performance obligations were approximately $0.8 billion and $0.6 billion as of September 30, 2026, and December 31, 2025, respectively, and currently extend to 2034.

The remaining performance obligations in the LEU segment, primarily related to medium and long-term contracts with fixed commitments, were approximately $0.8 billion and $0.6 billion as of September 30, 2026 and December 31, 2025, respectively, and currently extend to 2034. The remaining performance obligations represent the estimated aggregate dollar amount of revenue for future SWU and uranium deliveries and include approximately $85.3 million and $131.1 million of *Deferred Revenue and Advances from Customers* that have remaining performance obligations at September 30, 2026, and December 31, 2025, respectively. The remaining performance obligations are partially based on customer estimates of the timing and size of the customers' fuel requirements and other assumptions that are subject to change. The remaining performance obligations include estimates of selling prices, which may be subject to change. Depending on the terms of specific contracts, prices may be adjusted based on escalation using a general inflation index, published SWU price indicators prevailing at the time of delivery, and other factors, all of which are variable. The Company uses external composite forecasts of future market prices and inflation rates in its pricing estimates.

The remaining performance obligations in the Technical Solutions segment were approximately $21.0 million and $79.1 million, as of September 30, 2026, and December 31, 2025, respectively, and extend through 2026. The remaining performance obligations in Technical Solutions include both funded (services for which funding has been both authorized and appropriated by the customer) and unfunded (services for which funding has not been appropriated) amounts. The Company does not include unexercised options or potential services under indefinite-delivery, indefinite-quantity agreements in its remaining performance obligations. If any of the Company's contracts were to be terminated, its remaining performance obligations would be reduced by the expected value of the cancelled performance obligations of such contracts.

Accounts Receivable

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

	September 30, 2026	December 31, 2025
Accounts receivable:		
Billed	$ 15.4	$ 19.9
Unbilled *	11.4	10.8
Accounts receivable	**$ 26.8**	**$ 30.7**

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

Contract Liabilities

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

	September 30, 2026	December 31, 2025	Year-To-Date Change
Deferred revenue - current	$ 85.3	$ 131.1	$ (45.8)
Deferred revenue - noncurrent	$ 0.7	$ —	$ 0.7

Previously deferred sales and advances from customers recognized in revenue totaled $57.6 million and $68.5 million in the nine months ended September 30, 2026 and 2025, respectively.

3. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 2,236.1	$ 1,957.2
Deposits for financial assurance - current (a)	0.2	0.2
Deposits for financial assurance - noncurrent	33.1	2.7
Total cash, cash equivalents and restricted cash	**$ 2,269.4**	**$ 1,960.1**

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

The Company has $0.1 million denominated in euros as of both September 30, 2026 and December 31, 2025 and recorded $0 and $0.2 million in transaction losses in the three and nine months ended September 30, 2026, respectively, and $0.1 million in transaction gains and $0.1 million in transaction losses in the three and nine months ended September 30, 2025, respectively.

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

	September 30, 2026		December 31, 2025	
	Current	Long-Term	Current	Long-Term
Escrow	$ —	$ 30.4	$ —	$ —
Workers Compensation	—	2.6	—	2.6
Other	0.2	0.1	0.2	0.1
Total deposits for financial assurance	**$ 0.2**	**$ 33.1**	**$ 0.2**	**$ 2.7**

The Company occasionally deposits cash into escrow accounts for financial assurance according to sales contracts and other contracts. In February 2026, the Company entered into an EPC Contract with Fluor Federal Services, Inc. ("Fluor"), a third-party contractor, for the commercial expansion and deployment of LEU and HALEU production capability at the American Centrifuge Plant ("ACP") in Piketon, Ohio. Under the EPC Contract, ACO will fund the services by establishing a zero-balance and escrow general disbursement account that will be administered in accordance with agreed-upon procedures.

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

4. INVENTORIES

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

	September 30, 2026			December 31, 2025		
	Current Assets	Current Liabilities (a)	Inventories, Net	Current Assets	Current Liabilities (a)	Inventories, Net
Separative work units	$ 21.4	$ —	$ 21.4	$ 21.1	$ 17.8	$ 3.3
Uranium	152.0	54.0	98.0	301.8	174.9	126.9
Conversion credits	4.3	—	4.3	—	—	—
Total	**$ 177.7**	**$ 54.0**	**$ 123.7**	**$ 322.9**	**$ 192.7**	**$ 130.2**

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

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

During the three months ended September 30, 2026 and 2025, respectively, the Company sold the U_3O_8 contained in a quantity of UF_6 to customers. Under the terms of the applicable agreement, the Company delivered the UF_6 to a converter, who delivered the U_30_8 to the customers and transferred $4.3 million and $10.4 million, respectively, of conversion services credits contained in the UF_6 to the Company.

In the three and nine months ended September 30, 2026, the Company repaid SWU inventory loans borrowed from a customer valued at $0 and $38.3 million, respectively. In the three and nine months ended September 30, 2025, the Company repaid SWU inventory loans borrowed from a customer valued at $0 and $38.8 million, respectively, by utilizing advances of SWU from the fabricator under an existing optimization agreement. In June 2025, the Company also repaid its UF_6 inventory loan valued at $29.8 million.

The Company performs quarterly revaluations of *Long-Term Inventory Loans* reflecting an updated projection of the timing and sources of inventory to be used for repayment. These revaluations were recorded to *Cost of Sales* and resulted in a decrease to the related liability of $0 and $0.6 million, respectively, and an increase to the related liability of $0.5 million and $4.1 million, for the three and nine months ended September 30, 2026 and 2025, respectively.

5. INTANGIBLE ASSETS

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

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Backlog	$ 54.6	$ 52.7	$ 1.9	$ 54.6	$ 50.6	$ 4.0
Customer relationships	68.9	55.1	13.8	68.9	51.7	17.2
Total	**$ 123.5**	**$ 107.8**	**$ 15.7**	**$ 123.5**	**$ 102.3**	**$ 21.2**

6. DEBT

The principal amounts of our long-term debt consists of the following (in millions):

Maturity	Interest Rate	September 30, 2026	December 31, 2025
2030	2.25%	$ 402.5	$ 402.5
2032	0%	805.0	805.0
Total		**$ 1,207.5**	**$ 1,207.5**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 2.3	$ 2.3	$ 6.8	$ 6.8
Amortization of debt issuance costs and discount	1.3	0.9	4.0	2.0
Total interest expense on debt	**$ 3.6**	**$ 3.2**	**$ 10.8**	**$ 8.8**

Convertible Notes

In November 2024, the Company issued $402.5 million of 2.25% Convertible Notes due 2030 and in August 2025, the Company issued $805.0 million of 0% Convertible Notes due 2032. There are no required principal payments prior to the maturity of the 2.25% Convertible Notes or the 0% Convertible Notes. The 2.25% Convertible Notes bear interest at an annual rate of 2.25%, payable semi-annually in arrears on May 1 and November 1 of each year. The 0% Convertible Notes do not bear regular interest and the principal amount will not accrete.

For calendar quarters in which the Convertible Notes became convertible at the option of the holders, the Company provides notice to the holders of the Convertible Notes that the notes became convertible beginning on the first day of the respective subsequent quarter, and ending at the close of business on the last day of said quarter. As of July 31, 2026, one note holder converted $2,000 worth of 2.25% Convertible Notes, which settled in the third quarter of 2026. No other notes were converted during those periods or through October 31, 2026. Additional terms and conditions of the 2.25% Convertible Notes and 0% Convertible Notes are described in Note 8, Debt, of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

8.25% Notes

Pursuant to a notice of redemption issued on February 24, 2025, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the $74.3 million aggregate principal amount, together with any accrued and unpaid interest. The Company recorded a gain of $11.8 million related to the extinguishment of the long-term debt. As of both December 31, 2025 and September 30, 2026, none of the 8.25% Notes remained outstanding.

7. FAIR VALUE

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

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

Financial Instruments Recorded at Fair Value (in millions):

	September 30, 2026				December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:								
Cash and cash equivalents	$ 2,236.1	$ —	$ —	**$ 2,236.1**	$ 1,957.2	$ —	$ —	**$ 1,957.2**
Deferred compensation asset [(a)]	$ 0.6	$ —	$ —	**$ 0.6**	$ 0.5	$ —	$ —	**$ 0.5**
Liabilities:								
Deferred compensation obligation [(a)]	$ 0.6	$ —	$ —	**$ 0.6**	$ 0.5	$ —	$ —	**$ 0.5**
Equity-related compensation [(b)]	$ 15.1	$ —	$ —	**$ 15.1**	$ —	$ —	$ —	**$ —**
Warrant liability [(c)]	$ —	$ —	$ 220.4	**$ 220.4**	$ —	$ —	$ —	**$ —**

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

(b) The equity-based compensation liability consists of the restricted stock unit ("RSU") awards issued to members of the Company's Board, which are classified as liability awards beginning in the three months ended June 30, 2026. Prior to June 30, 2026, these awards were classified as equity awards and measured at the grant-date fair value. Refer to Note 12, *Stockholders' Equity*, for details. Fair value of these awards is based on the share price quoted in active markets, classified within Level 1 of the valuation hierarchy.

(c) The fair value of the common warrants was determined using Level 3 inputs. Centrus determined the fair value of the common warrants using unobservable inputs in the Black-Scholes option-pricing model. Inherent in the valuation were assumptions related to the expected stock-price volatility, expected term, risk-free interest rate, and dividend yield. The Company estimated the expected volatility based on the Company's historical, implied, and guideline public company stock price volatility. The expected stock-price volatility was 55% as of September 30, 2026. The expected term was assumed to be equivalent to the warrants' remaining contractual term. The risk-free interest rate was estimated using the yield on actively traded non-inflation-indexed U.S. treasury securities with contract maturities equal to the expected term. The dividend yield was based on the historical rate, which the Company anticipates remaining at zero. Refer to Note 11, *Warrants*, for details.

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

Other Financial Instruments

As of September 30, 2026, and December 31, 2025, the Condensed Consolidated Balance Sheets carrying amounts for *Accounts Receivable*, *Accounts Payable and Accrued Liabilities* (excluding the deferred compensation obligation described above), and *Payables under Inventory Purchase Agreements* approximate fair value because of their short-term nature.

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

	September 30, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value [a]	Carrying Value	Estimated Fair Value [a]
2.25% Convertible Notes	$ 392.8 [b]	$ 695.9	$ 391.2 [c]	$ 1080.4
0% Convertible Notes	$ 786.0 [c]	$ 733.4	$ 783.7 [c]	$ 1089.8

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

[b] As of September 30, 2026 and December 31, 2025, the carrying value of the 2.25% Convertible Notes is net of $9.7 million and $11.3 million of unamortized debt issuance costs, respectively. Refer to Note 6, *Debt*.

[c] As of September 30, 2026 and December 31, 2025, the carrying value of the 0% Convertible Notes is net of $19.0 million and $21.3 million of unamortized debt issuance costs, respectively. Refer to Note 6, *Debt*.

8. PENSION AND POSTRETIREMENT HEALTH AND LIFE BENEFITS

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service costs	$ 0.1	$ 0.1	$ 0.3	$ 0.3
Interest costs	0.4	0.4	1.2	1.2
Amortization of prior service costs (credits), net	—	—	(0.1)	(0.1)
Expected return on plan assets (gains)	(0.5)	(0.5)	(1.4)	(1.4)
Net periodic benefit costs (credits)	**$ —**	**$ —**	**$ —**	**$ —**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest costs	$ 1.2	$ 1.2	$ 3.4	$ 3.4
Amortization of prior service costs (credits), net	—	(0.1)	(0.1)	(0.1)
Net periodic benefit costs	**$ 1.2**	**$ 1.1**	**$ 3.3**	**$ 3.3**

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

9. INCOME TAXES

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

Centrus evaluated both positive and negative evidence that was objectively verifiable to determine the amount of the federal valuation allowance that was required on Centrus' federal deferred tax assets. In 2025, Centrus had visibility on a significant portion of revenue in the LEU segment for 2025 through 2028, primarily from its long-term sales contracts. Additionally, Centrus' investment income forecast increased based upon increased liquidity. Centrus determined that the positive evidence of increased future investment income supported the release of the federal valuation allowance in 2025. However, because of the lack of objectively verifiable information in later years, it was determined that forecasted future income was not sufficient to realize all the deferred tax assets. Therefore, Centrus released $10.2 million of the valuation allowance against its federal net deferred tax assets in the three and nine months ended September 30, 2025. There was no release of valuation allowance in the three and nine months ended September 30, 2026.

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

10. NET INCOME PER SHARE

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

On September 9, 2026, Centrus entered into an underwriting agreement and sold (i) 500,000 shares of Class A Common Stock, (ii) pre-funded warrants to provide for the purchase, upon exercise, of up to 2,005,513 shares of Class A Common Stock, and (iii) common warrants to provide for the purchase, upon exercise, of up to 6,992,382 shares of Class A Common Stock. Each pre-funded warrant has a nominal exercise price of $0.10 and so these instruments are included in the basic weighted average number of common and common equivalent shares for the three and nine months ended September 30, 2026. The dilutive impact of the common warrants on the calculation of diluted income per share is considered using the treasury stock method. However, the dilutive impact of the common warrants is limited to in-the-money portion, based on the exercise price. For the three and nine months ended September 30, 2026, all of the common warrants are antidilutive. Refer to Note 11, *Warrants*, for additional information on this transaction.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Numerator (in millions):				
Net income	**$ 31.6**	**$ 3.9**	**$ 58.4**	**$ 60.0**
Denominator (in thousands):				
Average common shares outstanding - basic	20,632	18,317	20,098	17,672
Potentially dilutive shares related to equity-compensation awards	37	51	42	63
Potentially dilutive shares related to 2.25% Convertible Notes	1,743	2,309	2,099	1,230
Average common shares outstanding - diluted	**22,412**	**20,677**	**22,239**	**18,965**
Net income per share (in dollars):				
Basic	$ 1.53	$ 0.21	$ 2.91	$ 3.40
Diluted	$ 1.41	$ 0.19	$ 2.63	$ 3.16
Common stock equivalents excluded from the diluted calculation because they would have been antidilutive (in thousands)	5	—	—	—
0% Convertible Notes (if-converted) excluded from the diluted calculation because they would have been antidilutive (in thousands)	1,264	133	552	2,290
Warrants excluded from the diluted calculation because they would have been antidilutive (in thousands)	1,109	—	238	—

11. WARRANTS

On September 9, 2026, the Company entered into an underwriting agreement with Guggenheim Securities LLC and sold (i) 500,000 shares of Class A Common Stock, (ii) "pre-funded warrants" to purchase upon exercise, up to 2,005,513 shares of its Class A Common Stock, and (iii) common warrants to purchase upon exercise, up to 6,992,382 shares of its Class A Common Stock, which represented all of the securities offered in the offering. The Company received gross proceeds of approximately $500.0 million related to this sale and incurred related costs of approximately $11.2 million. In September 2026, the Company issued 500,000 shares of Class A Common Stock, 2,005,513 pre-funded warrants, and 6,992,382 common warrants. As of September 30, 2026, none of the pre-funded or common warrants have been exercised.

The following table shows the exercise price and expiration date of the pre-funded warrants and each tranche of the common warrants:

	Underlying Shares of Class A Common Stock		Exercise Price	Expiration Date
Pre-funded warrants	2,005,513	$	0.1000	September 10, 2051
Common warrants				
Warrant Series A				
Warrant Series A - Tranche 1	1,101,989	$	226.8625	September 10, 2028
Warrant Series A - Tranche 2	1,101,989	$	226.8625	November 12, 2028
Warrant Series B				
Warrant Series B - Tranche 1	918,324	$	272.2350	September 10, 2029
Warrant Series B - Tranche 2	918,324	$	272.2350	November 12, 2029
Warrant Series C				
Warrant Series C - Tranche 1	787,135	$	317.6075	September 10, 2030
Warrant Series C - Tranche 2	787,135	$	317.6075	November 12, 2030
Warrant Series D				
Warrant Series D - Tranche 1	688,743	$	362.9800	September 10, 2031
Warrant Series D - Tranche 2	688,743	$	362.9800	November 12, 2031
Total common warrants	**6,992,382**			

The pre-funded warrants are classified as stockholders' equity and the common warrants are classified as liabilities and remeasured at each reporting period. Issuance costs of $4.6 million allocated to the common warrants were expensed and included in *Selling, General, and Administrative* costs, and the $6.6 million issuance costs allocated to the equity-classified instruments were recorded as a reduction of *Excess of Capital over Par Value*.

12. STOCKHOLDERS' EQUITY

Common Stock Issuance under ATM offerings

Pursuant to a sales agreement dated November 6, 2025, with its agents, the Company sold through ATM offerings an aggregate of 278,114 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2026 for a total of $55.0 million. After expenses and commissions paid to the agents, the Company's proceeds totaled $54.2 million in the nine months ended September 30, 2026. Additionally, the Company recorded direct costs of $0.1 million in the nine months ended September 30, 2026 related to the issuance. There were no ATM sales in the three months ended September 30, 2026.

Pursuant to a sales agreement dated February 9, 2024, with its agents, the Company sold through ATM offerings an aggregate of 1,415,924 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2025 for a total of $143.2 million. After expenses and commissions paid to the agents, the Company's proceeds totaled $140.1 million in the nine months ended September 30, 2025. Additionally, the Company recorded direct costs of $0.6 million in the nine months ended September 30, 2025 related to the issuance. The Company did not issue any shares of its Class A Common Stock under the ATM offering in the three months ended September 30, 2025. As of September 30, 2025, the ATM offering was completed.

The shares of Class A Common Stock were issued pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-291305), which was filed with the SEC on November 6, 2025 and became effective on November 6, 2025, and a prospectus supplement with the SEC on November 6, 2025 and the Company's 2023 shelf registration statement on Form S-3 (File No. 333-272984), which was filed with the SEC on June 28, 2023 and became effective on July 10, 2023. This filing was supplemented by prospectus supplements dated February 9, 2024 and May 9, 2025, respectively.

Unless otherwise specified in any prospectus supplement, the Company has used and/or intends to use the net proceeds from the sale of its securities offered under these prospectuses for working capital and general corporate purposes including, but not limited to, capital expenditures, working capital, investment in technology development and deployment, repayment of indebtedness, potential acquisitions and other business opportunities. Pending any specific application, the Company may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness. For further discussion, refer to Part II, Item 1A *Risk Factors*, of this Quarterly Report on Form 10-Q.

Awards under Equity Incentive Plan

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

In March 2022, 2023, and 2024 and in February 2025 and June 2026, RSUs were granted to participating employees with a vesting period ending in March 2025, 2026, 2027, 2028, and 2029, respectively. The RSU awards are a combination of performance based units and time based units. The RSUs are payable in shares of the Company's Class A Common Stock. The RSUs are subject to the Company achieving defined performance goals over the respective vesting period. The grant-date fair value is included in *Excess of Capital Over Par Value* as the value is amortized over the vesting period.

The Class A Common Stock issued for the 2022-2024 performance period were issued in March 2025. The Class A Common Stock issued for the 2023-2025 performance period were issued in March 2026. Under the terms of the incentive plan, the Company withheld $0.3 million of shares for the shares issued in both March 2025 and March 2026 to fund the tax withholding obligations of the share recipients.

The Company has also issued stock and time-based RSUs periodically in connection with onboarding new executive officers and performance-based RSUs aligned with the Company's operational objectives.

Board Restricted Stock Units

In the nine months ended September 30, 2026 and 2025, the Compensation, Nominating and Governance Committee of the Board approved the withholding of shares related to 2025 and 2024 RSU grants to members of the Board to fund the grantees' income tax liabilities beyond the Company's legal requirement.

As a result of this history of withholding shares to fund the Board members' income tax liabilities, these awards no longer meet the requirements to be classified as equity. The grants noted above, as well as the outstanding vested but unsettled awards granted from 2014 to 2021, were reclassified from equity to liability, which resulted in an increase in *Selling, General, and Administrative* expenses of $17.2 million and $3.6 million in the three months ended June 30, 2026 and June 30, 2025, respectively. The Company also made cash payments of $0.2 million and $2.2 million related to the grantees' income tax liabilities in the three months ended June 30, 2026 and June 30, 2025, respectively. No reclassification occurred in the three months ended September 30, 2026 or September 30, 2025, respectively.

Rights Agreement

On June 18, 2026, the Company entered into a Seventh Amendment to the Section 382 Rights Agreement (the "Rights Agreement"), which amended the Rights Agreement, dated as of April 6, 2016, by and among the Company, and Computershare Trust Company, N.A. and Computershare Inc., as rights agent, as previously amended. The Seventh Amendment was approved by the Board on March 10, 2026, and approved by the Company's stockholders at the Company's annual meeting of the stockholders held on June 18, 2026.

The Seventh Amendment (a) extended the Final Expiration Date (as defined in the Rights Agreement) from June 30, 2026 to June 30, 2029 and (b) increased the purchase price for each one one-thousandth (1/1000th) of a share of the Company's Series A Participating Cumulative Preferred Stock, par value $1.00 per share, from $160.38 to $1,143.95 in light of the increase in the trading price of the Class A Common Stock since the purchase price was last amended.

The Seventh Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Seventh Amendment has been adopted in order to preserve for the Company's stockholders the long-term value of the Company's net operating loss carry-forwards for United States federal income tax purposes and other tax benefits.

13. COMMITMENTS AND CONTINGENCIES

Commitments under SWU Purchase Agreements

TENEX

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

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

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

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

Orano

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

Engineering, Procurement and Construction Contracts

On February 9, 2026, ACO entered into an EPC Contract with Fluor, for the commercial expansion and deployment of LEU and HALEU production capability at the ACP in Piketon, Ohio. The contract provides for compensation on a time and materials basis at agreed labor rates and extends until the completion of performance.

Under the contract, Fluor's services will include design, engineering, procurement, construction and construction management, and related services to support full commercial HALEU and LEU operations. Fluor will be paid a reimbursable amount for all costs incurred in connection with the relevant work (such as labor, equipment, materials, and other direct costs), plus other agreed upon margins. ACO will fund the services by establishing a zero-balance and escrow general disbursement account that will be administered in accordance with agreed-upon procedures. ACO will authorize funds incrementally in accordance with stage gates and Fluor's performance is limited by the authorized funding. The total price paid to Fluor will depend on the scope of the services authorized by the ACO, in accordance with the terms of the contract.

The contract may be terminated or suspended by ACO or Fluor for cause, or by ACO for convenience, in which case Fluor is entitled to compensation for services and any applicable fee provided through termination. In the event of cancellation by ACO for reasons other than Fluor's default, Fluor is also entitled to a cancellation fee in the initial amount of $24.0 million on February 9, 2026, subsequently decreasing by $2.0 million per month until reaching $0.

On April 16, 2026, ACO entered into a contract (the "Construction Contract") with Geiger Brothers, Inc. ("Geiger Brothers"), for the performance of construction activities associated with the above discussed commercial expansion and deployment of LEU and HALEU production capability at the ACP.

Under the Construction Contract, Geiger Brothers will serve as the primary construction contractor for the project, and will plan, manage, coordinate, and support (a) refurbishment of the existing facilities, (b) installation of equipment and

(c) construction of new infrastructure. Geiger Brothers may also perform procurement services as required. The period of performance under the contract extends through January 30, 2031.

The contract provides for a time and materials pricing structure consisting of agreed labor rates for personnel performing the work, including to-be-agreed markup rates for procurement, equipment rental, and subcontracts. The contract establishes the program-level scope of work that Geiger Brothers will perform and contemplates that as the project advances in the ordinary course, the Company and Geiger Brothers will jointly develop more detailed scopes through future task releases, provided that the aggregate amount payable under the contract is capped at $900 million. Accordingly, the total price paid to Geiger Brothers by the Company will depend on the more detailed scope of the services authorized by the Company, in accordance with the terms of the contract. The contract includes customary types of provisions for projects of this nature, including a right of termination by ACO for cause or convenience.

Milestones Under the 2002 DOE-USEC Agreement

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

Legal Matters

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

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

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

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

On March 8, 2023, the Company, Enrichment Corp., and six other DOE contractors that operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Christian Rose in the U.S. District Court in the Southern District of Ohio, Eastern Division (the "Rose Complaint"). Christian Rose was diagnosed with cancer in June 2022. Although Mr. Rose is an adult, he attended the Zahn's Corner Middle School, which was closed in 2019 due to contamination and is in the vicinity of the plant. The Rose Complaint alleges that the defendants released radiation into the environment in violation of the Price-Anderson Act causing death – even though the plaintiff is still alive – and seeks monetary damages in the nature of past and future medical expenses, pain and suffering and punitive damages, among others. On May 15, 2023, the Company, Enrichment Corp. and the other defendants filed their answers to the Rose Complaint. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC's regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to the DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

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

On November 24, 2025, the Company, Enrichment Corp., and five other DOE contractors who operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Julia Dunham in the U.S. District Court in the Southern District of Ohio, Eastern Division ("Dunham Complaint"). In November 2015, Cheyenne Dunham, who was nineteen years old, passed away due to complications following a bone marrow transplant. The complaint alleges that the defendants released radiation into the environment in violation of the Price-Anderson Act causing Ms. Dunham's death and seeks monetary damages. On March 23, 2026, the Company, Enrichment Corp. and the other defendants filed their motion to dismiss the Dunham Complaint, which motion is now pending. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC's regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified by DOE under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to the DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

On August 20, 2026, the Company, Enrichment Corp., and six other DOE contractors who operated facilities at the Portsmouth GDP were named as defendants in a complaint filed by Heather Blanton in the U.S. District Court in the Southern District of Ohio, Eastern Division ("Blanton Complaint"). Heather Blanton was diagnosed with breast cancer in January 2019 and after treatment continues to suffer from cancer. The Blanton Complaint alleges that the defendants released radiation into the environment exposing Ms. Blanton to radiation in violation of the Price-Anderson Act and causing Ms. Blanton's cancer and other injuries, and seeks monetary damages. On October 21, 2026, the Company, Enrichment Corp., and the other defendants filed their answer to the amended complaint. The Company and Enrichment Corp. believe that their operations at the Portsmouth GDP site were fully in compliance with the NRC's regulations. Further, the Company and Enrichment Corp. believe that any such liability should be indemnified by DOE under the Price-Anderson Act. The Company and Enrichment Corp. have provided notifications to the DOE required to invoke indemnification under the Price-Anderson Act and other contractual provisions.

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

14. SEGMENT INFORMATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
LEU segment:				
Separative work units	$ 14.1	$ 10.7	$ 155.7	$ 187.7
Uranium	17.7	34.1	74.1	34.1
Intersegment revenue, eliminated on consolidation	—	6.3	6.8	12.4
Total	**31.8**	**51.1**	**236.6**	**234.2**
Technical Solutions segment	23.7	30.1	78.5	80.7
Total	**55.5**	**81.2**	**315.1**	**314.9**
Elimination of intersegment revenue	—	(6.3)	(6.8)	(12.4)
Total revenue	**$ 55.5**	**$ 74.9**	**$ 308.3**	**$ 302.5**
Cost of Sales				
LEU segment:				
Separative work units and uranium	$ 38.7	$ 52.6	$ 157.2	$ 147.7
Intersegment cost of sales, eliminated on consolidation	—	6.4	4.6	10.7
Total	**38.7**	**59.0**	**161.8**	**158.4**
Technical Solutions segment	27.4	26.6	80.3	72.3
Total	**66.1**	**85.6**	**242.1**	**230.7**
Elimination of intersegment cost of sales	—	(6.4)	(4.6)	(10.7)
Total cost of sales	**$ 66.1**	**$ 79.2**	**$ 237.5**	**$ 220.0**
Segment Gross (Loss) Profit				
LEU segment:				
LEU segment	$ (6.9)	$ (7.8)	$ 72.6	$ 74.1
Intersegment gross (loss) profit, eliminated on consolidation	—	(0.1)	2.2	1.7
Total	**(6.9)**	**(7.9)**	**74.8**	**75.8**
Technical Solutions segment:				
Technical Solutions	(3.7)	3.5	(1.8)	8.4
Total	**(3.7)**	**3.5**	**(1.8)**	**8.4**
Elimination of intersegment gross profit (loss)	—	0.1	(2.2)	(1.7)
Gross (loss) profit	**$ (10.6)**	**$ (4.3)**	**$ 70.8**	**$ 82.5**
Reconciliation to income before income taxes				
Advanced technology costs	$ 4.7	$ 1.7	$ 34.4	$ 8.0
Selling, general and administrative	13.2	9.5	49.4	31.2
Amortization of intangible assets	1.2	1.1	5.5	5.9
Nonoperating components of net periodic benefit loss	1.0	1.0	3.0	2.9
Interest expense	3.9	3.4	12.1	9.9
Investment income	(16.9)	(12.9)	(50.2)	(28.2)
Extinguishment of long-term debt	—	—	—	(11.8)
Gain on change in fair value of warrant liability	(46.4)	—	(46.4)	—
Other (income) expense, net	—	(0.1)	0.2	—
Income (loss) before income taxes	**$ 28.7**	**$ (8.0)**	**$ 62.8**	**$ 64.6**

The Company's total assets are not presented for each reportable segment as they are not reviewed by, nor otherwise regularly provided to the chief operating decision maker ("CODM"), the CEO. The CODM uses revenue, cost of sales and gross profit to allocate resources (including personnel and financial or capital resources) for each segment, predominantly in the annual budget and quarterly financial review and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis using revenue, cost of sales and gross profit when making decisions about allocating capital and personnel to the segments. Centrus' long-term or long-lived assets, which include property, plant and equipment and other assets reported on the Condensed Consolidated Balance Sheet, were located in the United States as of September 30, 2026 and December 31, 2025.

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

In the three months ended September 30, 2026, three customers in the LEU segment individually represented $14.0 million, $9.0 million, and $8.8 million of revenue, respectively. In the nine months ended September 30, 2026, two customers in the LEU segment individually represented $78.9 million and $57.6 million of revenue, respectively. One customer in the Technical Solutions segment individually represented $18.8 million and $72.3 million of revenue in the three and nine months ended September 30, 2026, respectively.

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

15. GOVERNMENT INCENTIVES

On January 5, 2026, the DOE announced that Centrus subsidiary, ACO, was awarded a $900.0 million task order under the 2024 HALEU Production Contract to expand Piketon to include commercial-scale production of HALEU. On July 1, 2026, ACO signed a contract with the DOE governing ACO's performance of the task order.

This contract establishes a firm fixed price of $900.0 million to be paid incrementally over the course of the contract, as performance-based milestones are met, to deploy a specified amount of enrichment capacity and deliver, by July 2032, one metric ton of uranium (MTU) enriched as HALEU UF6 to a nominal 19.75 weight percent of 235U. The contract also includes first and second options, exercisable by the DOE in its sole discretion, each for delivery over a maximum twelve-month period, of five MTUs enriched as HALEU UF6 to a nominal 19.75 weight percent of 235U for a firm fixed price of $17.0 million per MTU (or a total of $85.0 million for each five MTUs). Upon completion of its obligations under the contract, ACO would obtain title to the deployed enrichment capacity. The payment milestones reflect incremental payments throughout the period from contract initiation through completion of the initial phase of performance in 2031, with relatively larger portions of the overall funding being paid in 2028 and upon completion of the initial phase of performance in 2031 (roughly 40 and 30 percent, respectively).

16. SUBSEQUENT EVENT

On October 16, 2026, Centrus entered into a Membership Interest Purchase Agreement with Ventura Trust, not in its individual capacity but solely as trustee of the Westerman Employee Stock Ownership Trust ("Seller"), and Westerman Holdings, LLC, a Delaware limited liability company ("Westerman"), pursuant to which on the same date the Company purchased 100% of the issued and outstanding limited liability company membership interests of Westerman (the "LLC Interests") from the Seller (the "Acquisition"). Westerman is a U.S. equipment manufacturing and engineering firm focused primarily on the energy sector. As a result of the Acquisition, Westerman is a wholly owned subsidiary of the Company.

The aggregate purchase price for the LLC Interests was approximately $116.0 million ("Purchase Price"), which was paid by the Company $95.0 million in cash, and $21.0 million in shares of Class A Common Stock. In connection with the Acquisition, the Company paid, out of the Purchase Price and on behalf of Westerman, an aggregate amount of (a) approximately $31.5 million to the holders of subordinated notes previously issued by Westerman in full satisfaction of the notes and (b) $12.7 million to the lender under a term loan facility of Westerman in full repayment of the loan. The Company also paid, out of the Purchase Price, approximately $10.5 million of the Seller's and Westerman's transaction expenses. The number of shares of Class A Common Stock issued was determined based on the closing price of the Class A Common Stock as of October 15, 2026, and were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

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

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

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

Overview

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

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

Our LEU segment provides most of the Company's revenue and involves the sale of enriched uranium, the fissile component of nuclear fuel, primarily to utilities that operate commercial nuclear power plants. The majority of these sales are for the enrichment component of LEU, which is measured in SWU. Centrus also sells natural uranium hexafluoride (the raw material needed to produce LEU) and occasionally sells uranium concentrates, uranium conversion, or LEU with the natural uranium hexafluoride and SWU components combined into one sale.

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

Published spot price indicators for SWU reached previous historic highs in April 2009 at $163 per SWU. In the years following the 2011 Fukushima accident in Japan, spot prices fell to a low of $34 per SWU by August 2018. This was followed by a period of price increases, reaching $200 per SWU by December 31, 2025. As of September 30, 2026, spot prices remained steady at $203 per SWU. The increase in the SWU spot price beginning in 2022 has been driven primarily by uncertainty created as a result of the war in Ukraine coupled with growing interest in nuclear power as a source of reliable carbon-free energy. The contemplation of imposition of tariffs on LEU may put additional upward pressure on the price of SWU.

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

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

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

Our Technical Solutions segment is focused on uranium enrichment for the nuclear industry and the U.S. government and advanced manufacturing, engineering and other technical services to government and private sector customers. Under a contract with the DOE, our Technical Solutions segment has been operating uranium enrichment capacity for HALEU production, and other capabilities necessary for production of advanced nuclear fuel to meet the evolving needs of the global nuclear industry and the U.S. government. We are also leveraging our unique technical expertise, operational experience, and specialized facilities to expand and diversify our business beyond uranium enrichment, offering new services to existing and new customers in complementary markets.

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

The Company's work on HALEU began under the HALEU Demonstration Contract, signed with the DOE in 2019 to construct a cascade of 16 AC100M centrifuges in Piketon, Ohio to demonstrate HALEU production. Following the HALEU Demonstration Contract, in November 2022, the DOE awarded the HALEU Operation Contract to the Company with an initial base contract value of approximately $150.0 million in two phases through 2024, with three optional periods for up to nine additional years of production beyond the base contract. Those options are at the DOE's sole discretion and subject to the availability of Congressional appropriations.

In November 2023, the Company announced that it made its first contractual delivery of HALEU to the DOE, completing Phase 1 of the HALEU Operation Contract. As a result of delays in obtaining 5B Cylinders that DOE is contractually obligated to provide under the HALEU Operation Contract, Phase 2 of the HALEU Operation Contract was extended through June 2025, when Centrus contractually delivered the Phase 2 production target of 900 kilograms of HALEU UF_6 to DOE, completing Phase 2, and then was extended further through January 31, 2026 to allow the Company to complete outstanding change orders. The fee for the Phase 2 period of performance that was extended beyond November 30, 2024 was not definitized and is subject to negotiation.

On June 17, 2025, the DOE amended the HALEU Operation Contract to divide the first three-year option period into Option 1a, a first option period of one year, and Option 1b, a second option period of two years ("Option 1b"). The amendment established a target cost and fee for Option 1a of approximately $99.3 million and $8.7 million, respectively, and a target cost and fee for Option 1b of $163.5 million and $15.2 million, respectively. In conjunction with the amendment, the DOE exercised Option 1a — launching Phase 3 of the contract effective June 30, 2025, with a period of performance through June 30, 2026. Production under Option 1a was completed in mid-June 2026.

On June 30, 2026, DOE issued an amendment to the HALEU Operation Contract to extend the period of performance to September 30, 2026 and to divide the upcoming two-year option period (formerly Option 1b) into Option 1b, now a first option period of three months, and Option 1c, a second option period of 21 months. Option 1b now requires three months of cascade maintenance and HALEU storage, with no HALEU production, for a fixed price of $15.0 million. Option 1c encompasses the remaining 21 months of HALEU production that were part of the former Option 1b. In conjunction with the amendment, the DOE exercised Option 1b, which ended on September 30, 2026. As of September 30, 2026, Option 1a is funded for the contract value of $108.2 million. The current DOE budget proposed for fiscal year 2027 does not include funding for the operation of this cascade. Separately, DOE has communicated that it does not currently intend to exercise further production options under the HALEU Operation Contract.

On September 30, 2026, DOE issued an amendment to the HALEU Operation Contract to facilitate temporary storage of the HALEU produced and uranium products and certain equipment procured under the contract. Further, on October 20, 2026, the Company signed a contract with the DOE (the "HALEU Transfer Agreement") under which the DOE transferred to ACO title to certain materials produced or procured under the HALEU Operation Contract, including HALEU, low-enriched uranium feed and heels, depleted tails and associated cylinders, and ACO assumed the DOE's financial and operational responsibility for the facility costs, maintenance, security and environmental compliance associated with those materials, and agreed to hold the HALEU for resale to DOE upon request.

Contemporaneously with the HALEU Transfer Agreement, on October 19, 2026, Enrichment Corp. and DOE entered into an amendment to the lease for the Piketon, Ohio, facility. Pursuant to the amendment, the expiration date of the lease was fixed at October 1, 2027, and DOE expressly permitted continued use of the demonstration cascade. Additionally, Enrichment Corp. agreed, subject to approval by NRC of ACO's decommissioning funding plan, that Enrichment Corp. or ACO would assume from DOE liabilities for the decontamination and decommissioning of the facilities and equipment installed and any work performed under the HALEU Operation Contract, in addition to any additional decontamination and decommissioning liabilities arising from ACO's use of the demonstration cascade and associated facilities and equipment under the amendment.

As announced on July 1, 2026, the Company is working with DOE on further agreements to enable the Company to privately operate the cascade indefinitely on a commercial basis, but, there can be no assurances that any additional agreements are ultimately agreed, As noted above, the Company's current lease at Piketon expires on October 1, 2027. Further, the DOE has indicated that it will work diligently with the Company to complete a long-term extension of the lease for Piketon before December 31, 2026. However, the DOE is under no obligation to do so, and there can be no assurance that an extension of the Company's existing lease will be executed by December 31, 2026, or at all, or that any such extension will be on terms that are acceptable to the Company.

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

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

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

Each of these IDIQ awards carries a $2.0 million contract minimum for each awardee and is subject to an overall contract ceiling covering all awardees. Under the IDIQ awards, the DOE can issue task orders to the awardees and then allocate available funding to those task orders.

On January 5, 2026, the DOE announced one LEU and two HALEU task order awards to three companies for $900.0 million each, including one $900.0 million task order to Centrus subsidiary, ACO, under the HALEU Production Contract. Centrus was not selected for a task order award under the LEU Production Contract. Centrus remains eligible to compete for any future LEU or HALEU task orders from the DOE should additional funding become available, but additional government funding has not been requested or announced.

In June 2026, the DOE issued two RFTOPs under the HALEU Deconversion Contract, each for a maximum fixed price of $80.0 million. Centrus has submitted bids for both RFTOPs under this contract.

On July 1, 2026, ACO signed a contract with the DOE governing ACO's performance of the task order award under the HALEU Production Contract. The task order contract calls for the Company to expand Piketon to include commercial-scale production of HALEU, establishing a series of performance milestones the achievement of which result in incremental payments. The contract also includes options, exercisable at the DOE's discretion, for up to an additional $170.0 million to produce and deliver HALEU to the DOE. There are no guarantees about whether we will successfully perform the awarded task order contract or whether or when any options will be exercised by the DOE.

In the time leading up to the July 1, 2026 task order contract, the Company announced, in November 2024, an anticipated $60 million investment over an 18-month period to expand the capacity of its centrifuge manufacturing facility in Oak Ridge, Tennessee.

In September 2025, the Company announced plans for a major expansion of its uranium enrichment capacity in Piketon, Ohio, including plans for large-scale production of both LEU and HALEU to meet commercial and government requirements.

In December 2025, the Company initiated design work on a 150,000 square foot training, operations and maintenance facility in Piketon, Ohio – a critical piece of site infrastructure necessary to support the Company's plans for a major expansion of its uranium enrichment capacity in Piketon. The project involves a significant renovation and rehabilitation of an existing, largely vacant building on the site of the ACP in Piketon, Ohio. Construction activities began in early 2026. The facility is expected to include a mix of office space, training facilities, and maintenance bays to support plant operations.

Also in December 2025, the Company began commercial centrifuge production from its Oak Ridge, Tennessee facility to support commercial LEU enrichment activities at Piketon, with the first new centrifuges expected to come online in Ohio in 2029. In January 2026, the Company announced plans to invest more than $560 million over several years to transition its Oak Ridge centrifuge manufacturing plant to high-rate manufacturing and support the production of thousands of advanced centrifuges. This enables the Company to capitalize on its many first-mover advantages in U.S.-owned domestic uranium enrichment, and marks one of the most consequential transformations in the Company's and the United States' uranium enrichment history. Centrus plans to leverage its pending multi-billion-dollar uranium enrichment expansion to meet its growing, partially-contingent backlog of $6.2 billion in LEU and HALEU sales under contracts with U.S. and international customers, along with commercial-scale HALEU production. There is no assurance that the Company will successfully complete the announced expansion of its uranium enrichment capacity in Piketon, Ohio, or execute plans for large-scale production of both LEU and HALEU to meet commercial and government requirements.

In February 2026, ACO entered into an EPC Contract with Fluor for the commercial expansion and deployment of LEU and HALEU production capability at the ACP in Piketon, Ohio. The contract provides for compensation on a time and materials basis at agreed labor rates and extends until the completion of performance.

In April 2026, Centrus entered into a contract with Geiger Brothers, as the construction contractor for the expansion of our uranium enrichment capacity in Piketon, Ohio. Fluor is serving as the project's EPC contractor, while Geiger Brothers will conduct the on-the-ground construction work in Piketon, Ohio. For further discussion, refer to Note 13, *Commitments and Contingencies*, of the Financial Statements in this Quarterly Report on Form 10-Q.

In March 2026, Centrus announced that the Company is exploring a joint venture with Oklo Inc. ("Oklo") focused on deconversion services for HALEU – which currently do not exist commercially. Activities under this contemplated joint venture would occur at Piketon, to be co-located with Centrus' enrichment operations and adjacent to Oklo's planned 1.2 GW power campus.

In June 2026, Centrus and Oklo signed a letter of intent in which Centrus agreed to supply enough domestic HALEU to power, for multiple years, up to five of Oklo's reactors of the type identified by the trade name Aurora Powerhouse, which has since been definitized. Under the agreement, Centrus will supply HALEU from its ACP in Pike County, Ohio to support Oklo's planned 1.2 GW power campus in the region, with deliveries to Oklo scheduled to begin in 2029.

In the third quarter of 2026, Centrus announced additional commercial HALEU partnerships. The Company executed long-term supply agreements with X-energy to supply both LEU and HALEU, with Radiant to provide HALEU, and with Antares to provide HALEU. All three of these multi-year agreements include prepayments to Centrus to support the development of our domestic commercial enrichment facilities in Piketon and Oak Ridge.

Centrus believes developing enrichment and deconversion services at Piketon will raise efficiency, expand domestic capacity, and help solve what is widely viewed as a potential nuclear fuel bottleneck to the pace of large-scale deployment of advanced nuclear power technology. There are numerous HALEU-fueled reactor technologies under development today in the U.S., each of which may have its own separate fuel fabrication plant to meet the unique requirements of the design. A central hub for deconversion services co-located with HALEU enrichment could eliminate the need for each fuel fabrication facility to establish its own deconversion line and could simplify and reduce the cost of shipping HALEU. Centrus and Oklo plan to explore opportunities for potential coordination of regulatory and research and development activities, including joint engagement with U.S. federal agencies to propose solutions that support co-location of deconversion and enrichment services.

The Qualifying Advanced Energy Project Credit ("§48C") was established by the American Recovery and Reinvestment Act of 2009 and renewed and expanded under the IRA. The §48C program aims to strengthen U.S. industrial competitiveness and clean energy supply chains. On October 18, 2024, the Company submitted an application for a clean energy manufacturing and recycling project associated with re-equipping our manufacturing property at our manufacturing facility in Oak Ridge. This will recreate a viable enrichment supply chain and allow ACO to manufacture centrifuge parts to be used in centrifuge machines to enrich uranium. Our application requested an allocation of $62.4 million based on a qualified investment in eligible property of $208.0 million made by Centrus. On January 10, 2025, the Company was informed that the Internal Revenue Service ("IRS") granted our request for a $62.4 million credit allocation for this facility. Centrus has until January 10, 2027 to provide evidence that the requirements of the credit have been met thus certifying our credit allocation. Upon certification of our credit allocation, we then have two years from that date to notify the DOE that the qualified investment in eligible property is placed in service to receive the credit allocation. It is uncertain how Executive Order 14154, "Unleashing American Energy," will impact the IRS determination regarding our application request. For further discussion on Executive Order 14154, "Unleashing American Energy," refer to Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

On November 7, 2024, the Company issued 2.25% Convertible Notes with an aggregate principal amount of $402.5 million, due November 1, 2030, unless earlier repurchased, redeemed or converted. On August 18, 2025, the Company issued 0% Convertible Notes with an aggregate principal amount of $805.0 million, due August 15, 2032, unless earlier repurchased, redeemed or converted. The proceeds from the 2.25% Convertible Notes and the 0% Convertible Notes have been or will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes. The 2.25% Convertible Notes bear interest at an annual rate of 2.25%, payable semi-annually in arrears on May 1 and November 1, of each year, beginning on May 1, 2025. There are no required principal payments prior to the maturity of the 0% Convertible Notes or the 2.25% Convertible Notes.

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

For calendar quarters in which the Convertible Notes became convertible at the option of the holders, the Company provided notice to the holders of the Convertible Notes that the notes became convertible beginning on the first day of the respective subsequent quarter, and ending at the close of business on the last day of said quarter. As of July 31, 2026, one noteholder converted $2,000 worth of 2.25% Convertible Notes, which settled in the third quarter of 2026. No other notes were converted during those periods or through October 31, 2026. Additional terms and conditions of the 2.25% Convertible Notes and 0% Convertible Notes are described in Note 8, Debt, of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

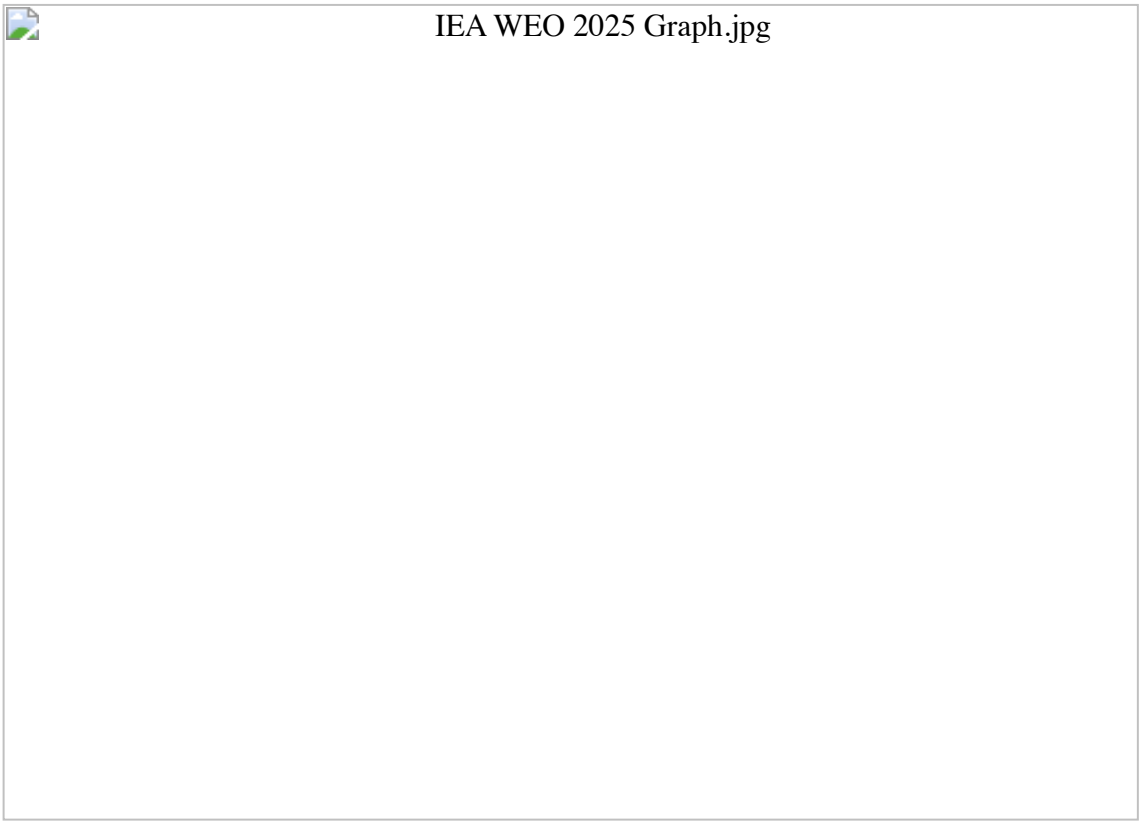
We are also actively considering and expect to consider potential strategic transactions from time to time, which could involve, without limitation, acquisitions and/or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies or changes to our capital structure. These strategic transactions may include vertical integration initiatives, such as the potential acquisition of one or more suppliers
within our supply chain. 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. To provide flexibility in funding our strategic objectives, we may opportunistically raise capital through large follow-on offerings of our common stock, warrants, or a combination thereof, which could result in substantial dilution to our current investors. For further discussion, refer to *Liquidity and Capital Resources* in this Quarterly Report on Form 10-Q.

Market Conditions and Outlook

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

According to the WNA, as of September 2026, there were approximately 80 reactors under construction worldwide, approximately one-half of which are in China. The United States, with 94 operating reactors, remains the world's largest market for nuclear fuel. The nuclear industry in the United States, Japan, and Europe faces headwinds as well as opportunities. In the United States, the industry has been under pressure from the expansion of subsidized renewable energy as well as relatively low-cost natural gas resources in recent years. Eight U.S. reactors have prematurely shut down in the past ten years, and others could shut down in the next few years. At the same time, construction was completed, and commercial operations began in the second quarter of 2024 on one large reactor and two formerly shutdown reactors have plans to restart.

The IEA projects that global nuclear energy generation will grow substantially in the next three decades. In the IEA's *2025 World Energy Outlook*, nuclear generation is forecasted to grow by 38% by 2035 and 62% by 2040 under the "Stated Policies" scenario. In the "Net Zero Emissions by 2050" scenario, nuclear generation would grow by 70% by 2035 and more than double by 2040.



As a consequence of the March 2011 earthquake and tsunami in Japan, over 60 reactors in Japan and Germany were taken offline, and other countries curtailed or slowed their construction of new reactors or accelerated the retirement of existing plants. In Japan, 15 reactors have restarted, and an additional 7 reactors are in the process of restart approval. Due to the war in Ukraine, the EU is encouraging its member countries to reconsider the planned early retirement of existing plants in order to reduce reliance on Russian gas imports.

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

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

In response to the war in Ukraine, on May 13, 2024, the U.S enacted the Import Ban Act which banned imports of LEU from Russia into the U.S. beginning August 11, 2024, subject to issuance of waivers by the DOE. In accordance with the instructions published by the DOE, in 2024, the Company filed waiver request applications with the DOE and has received waivers allowing importation of LEU from Russia for deliveries already committed by the Company to its (i) U.S. customers in years 2024 through 2027 and (ii) foreign customers for processing and reexport. On December 11, 2024, the Company filed a third waiver request application to allow for importation of LEU from Russia in 2026 and 2027 for use in future sales to our U.S. customers. The U.S. ban on imports of Russian LEU, without the grant of additional timely waivers, would have a negative material impact on our business. Through 2027, well over one-half of the LEU that we expect to deliver to customers was sourced under the TENEX Supply Contract. While we have other sources of supply, they are not sufficient to replace the TENEX supply. It is uncertain whether any waiver would be granted in response to our pending or any potential future applications and, if granted, whether any waiver would be granted in a timely manner for us to benefit from it.

On November 14, 2024, the government of the Russian Federation passed the Russian Decree, which has been extended through December 31, 2027, that rescinded TENEX's general license to export LEU to the United States or to entities registered in the United States. TENEX is required to obtain a specific export license from the Russian authorities for each shipment to Centrus through 2027. Except for isolated delays, TENEX has received specific licenses to satisfy shipments to Centrus in the regular course of business. However, Centrus has been informed that there is no certainty whether additional licenses will be issued by the Russian authorities and if issued, whether they will be issued in a timely manner and not rescinded prior to the shipment taking place.

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

On April 15, 2025, the President of the United States signed an Executive Order initiating a DOC investigation under Section 232 of the Trade Expansion Act of 1962, to determine whether imports of processed critical minerals, including uranium, and their derivative products threaten to impair national security. Following the investigation, on January 14, 2026, the President issued Proclamation 11001, which directed the Secretary of Commerce and the United States Trade Representative ("USTR") to pursue negotiations with trading partners over the subsequent 180 days to ensure the United States maintains adequate supplies of critical minerals while mitigating supply-chain vulnerabilities affecting processed critical minerals and their derivative products. Proclamation 11001 indicated that, depending on the status or outcome of those negotiations, alternative remedies may be considered in the future, including the imposition of an additional sectoral tariff. The imposition of new or increased tariffs on these products or other trade restrictions from our international suppliers could significantly increase our costs and have a material adverse effect on our financial position and results of operations.

In addition to limitations targeted specifically at imports of LEU, the expanding sanctions imposed by the United States and foreign governments on the mechanisms used to make payments to Russia and to obtain services, including transportation and other services, have increased the risk that implementation of the TENEX Supply Contract may be disrupted in the future. For example, effective January 10, 2025, the U.S. Secretary of the Treasury, made a determination pursuant to section l(a)(i) of Executive Order 14024, to apply certain sanctions to any person determined, pursuant to that section, to operate or have operated in "the energy sector of the Russian Federation economy." TENEX's financial institutions have had challenges in accepting payments denominated in U.S. dollars and the Company and TENEX had for a period of time agreed to delay certain payments under the TENEX Supply Contract as the parties reviewed payment processing options. Additionally, on April 17, 2025, the Office of the USTR released a notice issuing the results of its investigation into China's dominance in the maritime, logistics, and shipbuilding sectors pursuant to Section 302(a) of the Trade Act of 1974, as amended. The USTR imposed new service fees on Chinese-built vessels entering U.S. ports above certain capacity. Our shipper of Russian LEU from Russia to the U.S. uses ships manufactured in China which happen to be exempt from the new fees under this notice. However, these fees would be significant if they were to be imposed on our shipper. If the USTR changes its position and does not exempt the type of vessel our shipper uses, then the additional fees imposed on our shipper for docking at U.S. ports would be cost prohibitive, would have a significant impact on our ability to transport Russian LEU and would also have a material adverse effect on our financial position and results of operations. If the U.S. government were to prohibit companies and individuals from engaging in transactions with Rosatom and its subsidiaries, including TENEX, the Company and its suppliers could not implement the TENEX Supply Contract absent a license or other authorization from the sanctioning government. Further, on September 18, 2026, the U.S. enacted the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 (the "Graham Act"), codifying and expanding existing U.S. sanctions against Russia and introducing new tariff authorities. The President retained significant discretion under the Graham Act, including broad authority to waive application of any mandated sanctions or tariffs, and the President exercised this discretion by waiving most of the requirements under the Graham Act via the October 16, 2026, Executive Order 14436 "Implementing the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026." However, should the waiver be subsequently removed, this could lead to the imposition of duties of up to 500% on goods being imported from Russia. While the Graham Act excludes uranium from the scope of such duties, application of such duties to the ancillary goods that are necessarily transported together with uranium could impact the cost or availability of uranium shipping services.

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

For further discussion of these risks and uncertainties, refer to Part I, Item 1A, *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2025, under Part II, Item 1A, Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and under Part II, Item 1A, *Risk Factors*, of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026.

Operating Results

Our revenues, operating results, and cash flows can fluctuate significantly from quarter to quarter and year to year. Our LEU segment backlog consists primarily of long-term, fixed commitment contracts and contingent sales commitments, and we have visibility on a significant portion of our revenue for 2026-2030, although our revenue is subject to material adverse impacts from the Import Ban Act and the Russian Decree.

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

- Our ability to obtain a long-term extension of our lease for Piketon from DOE before the October 1, 2027 expiration date of the lease, as amended, on acceptable terms or at all, and the related decontamination and decommissioning liabilities assumed under the lease amendment;
- Our ability to obtain additional waivers to allow us to import LEU from Russia for future sales to our customers, given the enactment of the Import Ban Act;
- The ability of TENEX to obtain, or timely obtain, and the willingness of TENEX to continue to request, additional licenses to export LEU from Russia so that we may continue supplying LEU to our customers, given the enactment of the Russian Decree;
- Conditions in the LEU and energy markets, including pricing, demand, operations, government restrictions on imports, exports or investments, and regulations of our business and activities and those of our customers, suppliers, contractors, and subcontractors;
- Recently enacted tariffs and sanctions, including the Graham Act, and the potential for additional tariffs, sanctions and other measures (including the removal of the current waivers under the Graham Act) that restrict with whom we may transact or affect the importation, cost, sales or purchases of SWU or uranium or goods or services required for the sale, purchase, transportation or delivery of such SWU or uranium;
- Our ability to be awarded additional task orders under any of the HALEU Deconversion Contract or HALEU Production Contract;
- Insufficient or untimely U.S. government funding and government appropriations to support our IDIQ contracts with the U.S. federal government, including the HALEU Operation Contract and HALEU Production Contract;
- Regulatory uncertainty from new or rescinded executive orders or new or changes to interpretations of federal regulations;
- Armed conflicts, including the war in Ukraine, government actions and other events or third-party actions that disrupt supply chains, production, transportation, payments, and importation of nuclear materials or other critical supplies or services;
- The availability and terms of additional purchases or sales of SWU and uranium;
- Timing of customer orders, related deliveries, and purchases of LEU or LEU components;
- Costs of and future funding and demand for HALEU;
- Financial market conditions and other factors that may affect pension and benefit liabilities and the value of related assets;
- The outcome of legal proceedings and other contingencies;
- Potential use of cash for strategic or financial initiatives;
- Our ability to realize the anticipated benefits of acquisitions, including our acquisition of Westerman, and risks associated with acquisitions, including integration difficulties, unknown liabilities, additional costs and dilution;

- Actions taken by customers and suppliers, including actions that might affect existing contracts;
- The U.S. government's ability to satisfy its obligations, including supplying government furnished equipment under its agreements with the Company or processing security clearances due to a shutdown or other reasons; and
- Market, international trade, and other conditions impacting Centrus' customers and the industry.

For further discussion of these risks and uncertainties, refer to Part I, Item 1A, *Risk Factors,* in our Annual Report on Form 10-K for the year ended December 31, 2025, under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026.

Backlog

The Company's backlog is $7.0 billion and $3.8 billion as of September 30, 2026 and December 31, 2025, respectively, and extends to 2040. The backlog is recognized as revenue in future periods as work is performed or deliveries of SWU and uranium are made.

Our backlog in the LEU segment extends to 2040. As of September 30, 2026 and December 31, 2025, our backlog was approximately $6.2 billion and $2.9 billion, respectively. The backlog is the estimated aggregate dollar amount of revenue for future SWU and uranium deliveries primarily under medium and long-term contracts with fixed commitments. Of the $6.2 billion, approximately $5.4 billion represents contingent LEU and HALEU sales contracts and commitments, $5.1 billion of which are under definitive agreements, in support of potential construction of LEU and HALEU production capacity at Piketon. The contingent sales commitments tend to relate to achievement of operational milestones. The LEU segment backlog also includes approximately $0.1 billion of deferred revenue and advances from customers as of September 30, 2026, whereby customers have made advance payments to be applied against future deliveries. No orders in our backlog are considered at risk related to customer operations. However, these medium and long-term contracts are subject to other significant risks and uncertainties, including existing trade laws and restrictions such as the RSA, Import Ban Act, and the Russian Decree, as well as the potential for additional sanctions and other restrictions affecting the Company or its suppliers, in response to the evolving situation regarding the war in Ukraine.

Our backlog in the Technical Solutions segment extends to 2034. As of September 30, 2026 and December 31, 2025, our backlog was approximately $0.8 billion and $0.9 billion, respectively. Our backlog includes funded amounts (services for which funding has been both authorized and appropriated by the customer), unfunded amounts (services for which funding has not been appropriated), and unexercised options in our contracts. If any of our contracts were to be terminated or options not being exercised, our remaining backlog would be reduced by the expected value of the cancelled contracts or forgone options. The current DOE budget proposed for fiscal year 2027 does not include further funding for the operation of the HALEU cascade under the HALEU Operation Contract, which represents $0.8 billion of the Technical Solutions backlog as of September 30, 2026. Separately, DOE has communicated that it does not currently intend to exercise further production options under the HALEU Operation Contract.

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

Revenue

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

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

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

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

SWU and Uranium Sales

Revenue from our LEU segment accounted for approximately 57% and 75% of our total revenue for the three and nine months ended September 30, 2026. The majority of our customers are domestic and international utilities that operate nuclear power plants, with international sales constituting approximately 48% of revenue from our LEU segment since 2024. Our agreements with electric utilities are primarily medium and long-term fixed-commitment contracts under which our customers are obligated to purchase a specified quantity of the SWU component of LEU from us. Contracts where we sell both the SWU and natural uranium hexafluoride components of LEU to utilities or where we sell natural uranium hexafluoride or uranium concentrates to utilities and other nuclear fuel related companies are generally shorter-term, fixed-commitment contracts. Individual customer orders for the SWU component of LEU fulfilled in the nine months ended September 30, 2026 averaged approximately $11.0 million per order. As a result, a relatively small shift in the timing of customer orders for LEU may cause significant variability in our operating results period over period.

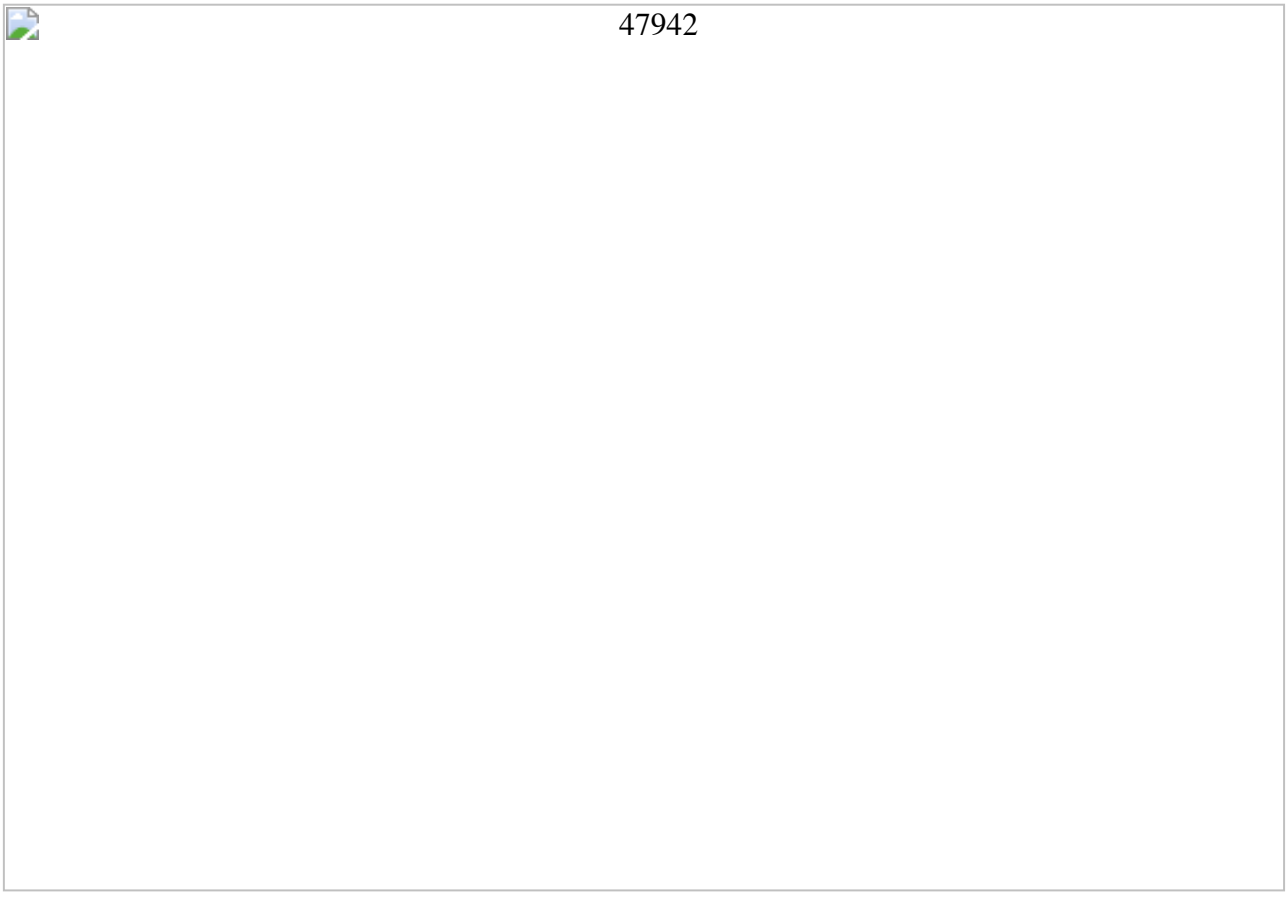
Utility customers, in general, have the option to make payment but defer receipt of SWU and uranium products purchased from Centrus beyond the contractual sale period, resulting in the deferral of revenue recognition and related costs. Refer to Note 2, *Revenue and Contracts with Customers,* of the Financial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

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

The Import Ban Act, which bans the importation of LEU from Russia, may severely limit importation through 2027. Notwithstanding our ability to obtain waivers under the Import Ban Act, the Russian Decree, which prohibits the exportation of Russian LEU without a license, may severely limit exportation of LEU from Russia through December 31, 2027. This has drawn attention to the potential for significant tightening of supplies in the market. Russian enrichment plants represent 43% of the world's capacity, and Russian capacity significantly exceeds its domestic needs. According to data from the WNA, the annual enrichment requirements of reactors worldwide outside of Russia vastly exceeds the available supply of non-Russian enrichment, which potentially threatens the viability of some reactors, including those in the United States. While inventories and increased production at non-Russian plants may partially mitigate the shortfall, these options would not fully replace Russian supply. Deployment of new capacity ultimately could replace Russian enrichment, but this capacity will take a number of years and significant funding from private and/or government sources to come online. Centrus is seeking public and private funding to deploy new production capacity at Piketon to help meet the need for new, domestic supplies of enriched uranium.

The following chart summarizes SWU long-term price and SWU and UF_6 spot price indicators, as published by TradeTech, LLC in *Nuclear Market Review*:

SWU and Uranium Market Price Indicators*



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

Our contracts with customers are denominated primarily in U.S. dollars, and, although revenue has not been materially affected by changes in the foreign exchange rate of the U.S. dollar, we may have a competitive price advantage or disadvantage in obtaining new contracts in a competitive bidding process depending upon the weakness or strength of the U.S. dollar. Under customer contracts with deliveries from 2023 to 2025 and 2026 to 2030, respectively, payments are denominated in euros, and subject to exchange rate risk. Costs of our primary competitors are denominated in other currencies. Our contracts with suppliers are primarily denominated in U.S. dollars. We have a SWU supply agreement, that commenced in 2023, with prices payable in a combination of U.S. dollars and euros but with a contract-defined exchange rate.

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

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

Technical Solutions

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

Results of Operations

Segment Information

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

Three Months Ended September 30, 2026 Compared with Three Months Ended September 30, 2025

	Three Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
LEU segment				
Revenue:				
SWU revenue	$ 14.1	$ 10.7	$ 3.4	32 %
Uranium revenue	17.7	34.1	(16.4)	(48)%
Total	31.8	44.8	(13.0)	(29)%
Cost of sales	38.7	52.6	(13.9)	(26)%
Gross loss	**$ (6.9)**	**$ (7.8)**	**$ 0.9**	12 %
Technical Solutions segment				
Revenue	$ 23.7	$ 30.1	$ (6.4)	(21)%
Cost of sales	27.4	26.6	0.8	3 %
Gross (loss) profit	**$ (3.7)**	**$ 3.5**	**$ (7.2)**	(206)%
Total				
Revenue	$ 55.5	$ 74.9	$ (19.4)	(26)%
Cost of sales	66.1	79.2	(13.1)	(17)%
Gross loss	**$ (10.6)**	**$ (4.3)**	**$ (6.3)**	(147)%

Revenue

Revenue from the LEU segment was $31.8 million and $44.8 million for the three months ended September 30, 2026 and 2025, respectively, a decrease of $13.0 million or 29%. Uranium revenue decreased by $16.4 million quarter over quarter. SWU revenue increased for the three months ended September 30, 2026 by $3.4 million as a result of a 19% increase in the volume of SWU sold and a 10% increase in the average price of SWU sold.

Revenue from the Technical Solutions segment was $23.7 million and $30.1 million for the three months ended September 30, 2026 and 2025, respectively, a decrease of $6.4 million or 21%. The decrease in revenue was primarily attributable to a $10.2 million decrease in revenue generated by the HALEU Operation Contract, while the remaining change was related to other contracts.

Cost of Sales

Cost of sales for the LEU segment was $38.7 million and $52.6 million for the three months ended September 30, 2026 and 2025, respectively, a decrease of $13.9 million or 26%. Uranium costs decreased primarily as a result of a decrease in the volume of uranium sold. SWU costs increased as a result of a 28% increase in the average unit cost of SWU sold and a 19% increase in the volume of SWU sold.

Cost of sales for the Technical Solutions segment was $27.4 million and $26.6 million for the three months ended September 30, 2026 and 2025, respectively, an increase of $0.8 million (or 3%). The increase was primarily attributable to an increase in costs related to customer contracts, partially offset by a $1.7 million decrease in costs incurred under the HALEU Operation Contract.

Gross (Loss) Profit

Gross loss for the LEU segment was $6.9 million and $7.8 million for the three months ended September 30, 2026 and 2025, respectively, a decrease of $0.9 million (or 12%). LEU customers generally have multi-year contracts that carry annual purchase commitments, not quarterly commitments. The gross loss in our LEU business varies based upon the timing of those contracts. The pricing applied to deliveries varies depending upon the market conditions at the time the contract was signed. The decrease for the three months ended September 30, 2026 was primarily due to the change in the composition of contracts quarter over quarter.

Gross (loss) profit for the Technical Solutions segment was a loss of $3.7 million and profit of $3.5 million for the three months ended September 30, 2026 and 2025, respectively, a decrease of $7.2 million (or 206%). The decrease was primarily attributable to the factors discussed above in relation to the HALEU Operation Contract.

Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025

	Nine Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
LEU segment				
Revenue:				
SWU revenue	$ 155.7	$ 187.7	$ (32.0)	(17)%
Uranium revenue	74.1	34.1	40.0	117 %
Total	229.8	221.8	8.0	4 %
Cost of sales	157.2	147.7	9.5	6 %
Gross profit	**$ 72.6**	**$ 74.1**	**$ (1.5)**	(2)%
Technical Solutions segment				
Revenue	$ 78.5	$ 80.7	$ (2.2)	(3)%
Cost of sales	80.3	72.3	8.0	11 %
Gross (loss) profit	**$ (1.8)**	**$ 8.4**	**$ (10.2)**	(121)%
Total				
Revenue	$ 308.3	$ 302.5	$ 5.8	2 %
Cost of sales	237.5	220.0	17.5	8 %
Gross profit	**$ 70.8**	**$ 82.5**	**$ (11.7)**	(14)%

Revenue

Revenue from the LEU segment was $229.8 million and $221.8 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $8.0 million or 4%. Uranium revenue increased by $40.0 million. SWU revenue decreased by $32.0 million as a result of a 26% decrease in the volume of SWU sold, partially offset by a 12% increase in the average price of SWU sold.

Revenue from the Technical Solutions segment was $78.5 million and $80.7 million for the nine months ended September 30, 2026 and 2025, respectively, a decrease of $2.2 million or 3%. The decrease in revenue was primarily attributable to a $6.2 million decrease in revenue generated by the HALEU Operation Contract, while the remaining change was related to other contracts. Revenue from the HALEU Operation Contract is recorded on a cost-plus-incentive-fee basis and includes a target fee for Phases 2 and 3 of the contract.

Cost of Sales

Cost of sales for the LEU segment was $157.2 million and $147.7 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $9.5 million or 6%. Uranium costs increased for the nine months ended September 30, 2026. SWU costs decreased as a result of a 26% decrease in the volume of SWU sold, partially offset by a 30% increase in the average unit cost of SWU sold.

Cost of sales for the Technical Solutions segment was $80.3 million and $72.3 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $8.0 million or 11%. The increase was primarily attributable to a $4.7 million increase in costs incurred under the HALEU Operation Contract, while the remaining change was attributable to other contracts.

Gross Profit (Loss)

Gross profit for the LEU segment was $72.6 million and $74.1 million for the nine months ended September 30, 2026 and 2025, respectively, a decrease of $1.5 million or 2%. LEU customers generally have multi-year contracts that carry annual purchase commitments, not quarterly commitments. The gross profit in our LEU business varies based upon the timing of those contracts. The pricing applied to deliveries varies depending upon the market conditions at the time the contract was signed. The decrease for the nine months ended September 30, 2026 was primarily due to the composition of contracts delivered during the period.

Gross profit (loss) for the Technical Solutions segment was a loss of $1.8 million and profit of $8.4 million for the nine months ended September 30, 2026 and 2025, respectively, a decrease of $10.2 million or 121%. The decrease was primarily attributable to the factors discussed above in relation to the HALEU Operation Contract.

Non-Segment Information

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

Three Months Ended September 30, 2026 Compared with Three Months Ended September 30, 2025

	Three Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Gross loss	$ (10.6)	$ (4.3)	$ (6.3)	(147)%
Advanced technology costs	4.7	1.7	3.0	176 %
Selling, general and administrative	13.2	9.5	3.7	39 %
Amortization of intangible assets	1.2	1.1	0.1	9 %
Operating loss	(29.7)	(16.6)	(13.1)	(79)%
Nonoperating components of net periodic benefit loss	1.0	1.0	—	— %
Interest expense	3.9	3.4	0.5	15 %
Investment income	(16.9)	(12.9)	(4.0)	(31)%
Gain on change in fair value of warrant liability	(46.4)	—	(46.4)	— %
Other income, net	—	(0.1)	0.1	100 %
Income (loss) before income taxes	28.7	(8.0)	36.7	459 %
Income tax benefit	(2.9)	(11.9)	9.0	76 %
Net income and comprehensive income	**$ 31.6**	**$ 3.9**	**$ 27.7**	710 %

Advanced Technology Costs

Advanced technology costs were $4.7 million and $1.7 million for the three months ended September 30, 2026 and 2025, respectively, an increase of $3.0 million or 176%. Advanced technology costs consist of American Centrifuge work and related expenses that are outside of our customer contracts in the Technical Solutions segment, including bid and proposal activities and work to improve our enrichment capability. The increase was primarily due to costs associated with our previously announced expansion projects at Oak Ridge and Piketon.

Investment Income

Investment income was $16.9 million and $12.9 million for the three months ended September 30, 2026 and 2025, respectively, an increase of $4.0 million or 31%. The Company's investment income represents interest earned on operating cash, which is primarily held in money market accounts. The increase was due primarily to a higher cash balance driven by the proceeds from the issuance of the 0% Convertible Notes in August 2025, proceeds from the issuance of Class A Common Stock under our ATM program in the second and fourth quarters of 2025 and second quarter of 2026, and proceeds from the issuance of common stock, pre-funded warrants and common warrants in the third quarter of 2026. Refer to Note 11, *Warrants*, of the Consolidated Financial Statements for additional information on the issuance of common stock, pre-funded warrants and common warrants.

Gain on warrant valuation

The Company issued common warrants in September 2026. The warrants are classified as liabilities and remeasured at each reporting period. The Company recorded a gain of $46.4 million in the three months ended September 30, 2026 related to the revaluation at September 30, 2026.

Income Tax Benefit

Income tax benefit was $2.9 million and $11.9 million in the three months ended September 30, 2026 and 2025, respectively, a decrease of $9.0 million or 76%. Income tax benefit for both periods resulted from applying the annual effective tax rate to the quarterly income from continuing operations adjusted for discrete items, including, for the three months ended September 30, 2025, the release of $10.2 million of the valuation allowance against the Company's federal net deferred tax assets. For more information about the valuation allowance, see Note 14, *Income Taxes*, in our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025.

Net Income and Comprehensive Income

Net income was $31.6 million and $3.9 million for the three months ended September 30, 2026 and 2025, respectively, an increase of $27.7 million or 710%. The increase was primarily driven by a $46.4 million gain recognized from the fair value adjustment of warrant liabilities during the current period and a $4.0 million increase in investment income. The increase was partially offset by a $9.0 million decrease in income tax benefit, a $6.3 million increase in gross loss, a $3.7 million increase in selling, general and administrative expenses, and a $3.0 million increase in advanced technology costs.

Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025

	Nine Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Gross profit	$ 70.8	$ 82.5	$ (11.7)	(14)%
Advanced technology costs	34.4	8.0	26.4	330 %
Selling, general and administrative	49.4	31.2	18.2	58 %
Amortization of intangible assets	5.5	5.9	(0.4)	(7)%
Operating (loss) income	(18.5)	37.4	(55.9)	(149)%
Nonoperating components of net periodic benefit loss	3.0	2.9	0.1	3 %
Interest expense	12.1	9.9	2.2	22 %
Investment income	(50.2)	(28.2)	(22.0)	(78)%
Extinguishment of long-term debt	—	(11.8)	11.8	100 %
Gain on change in fair value of warrant liability	(46.4)	—	(46.4)	— %
Other expense, net	0.2	—	0.2	n/a
Income before income taxes	62.8	64.6	(1.8)	(3)%
Income tax expense	4.4	4.6	(0.2)	(4)%
Net income and comprehensive income	**$ 58.4**	**$ 60.0**	**$ (1.6)**	(3)%

Advanced Technology Costs

Advanced technology costs were $34.4 million and $8.0 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $26.4 million or 330%. Advanced technology costs consist of American Centrifuge work and related expenses that are outside of our customer contracts in the Technical Solutions segment, including bid and proposal activities and work to improve our enrichment capability. The increase was primarily due to costs associated with our previously announced expansion projects at Oak Ridge and Piketon.

Selling, General, and Administrative

Selling, general, and administrative costs were $49.4 million and $31.2 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $18.2 million or 58%. This increase was primarily a result of a non-cash stock-compensation charge of $17.2 million due to the reclassification of certain Board RSU grants from equity to liability in the second quarter of 2026.

Investment Income

Investment income was $50.2 million and $28.2 million for the nine months ended September 30, 2026 and 2025, respectively, an increase of $22.0 million or 78%. The Company's investment income represents interest earned on operating cash, which is primarily held in money market accounts. The increase was due primarily to a higher cash balance driven by the proceeds from the issuance of the 0% Convertible Notes in August 2025, proceeds from the issuance of Class A Common Stock under our ATM program in the second and fourth quarters of 2025 and second quarter of 2026, and proceeds from the issuance of common stock, pre-funded warrants and common warrants in the third quarter of 2026. Refer to Note 11, *Warrants*, of the Consolidated Financial Statements for additional information on the issuance of common stock, pre-funded warrants and common warrants.

Extinguishment of Long-Term Debt

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

Gain on warrant valuation

The Company issued common warrants in September 2026. The warrants are classified as liabilities and remeasured at each reporting period. The Company recorded a gain of $46.4 million in the September 30, 2026 related to the revaluation at September 30, 2026.

Net Income and Comprehensive Income

Net income was $58.4 million and $60.0 million in the nine months ended September 30, 2026 and 2025, respectively, a decrease of $1.6 million or 3%. The decrease was primarily attributable to an increase of $26.4 million in advanced technology costs, an increase of $18.2 million in selling, general, and administrative costs (driven by the $17.2 million stock-compensation expense related to Board RSUs), a decrease in the gain on extinguishment of long-term debt of $11.8 million, and a decrease in gross profit of $11.7 million. These were substantially offset by a $46.4 million gain from the fair value adjustment of warrant liabilities recognized during the current-year period and an increase of $22.0 million in investment income.

Non-GAAP Results of Operations

The Company measures Operating (Loss) Income, Net Income and Net Income per Share both on a GAAP basis, on a normalized basis ("Normalized Operating (Loss) Income", "Normalized Net Income (Loss)" and "Normalized Net Income (Loss) per Share"), and on an adjusted basis ("Adjusted Operating (Loss) Income", "Adjusted Net Income (Loss)" and "Adjusted Net Income (Loss) per Share") to exclude (i) the gain on the change of fair value of the warrant liability, (ii) short-term, non-capitalizable costs related to the expansion of our operations in Piketon, Ohio and Oak Ridge, Tennessee to scale up uranium enrichment operations ("Growth Costs"), and (iii) stock-based compensation.

Normalized earnings exclude the revaluation of the *Warrant Liability* is included as *Gain on Change in Fair Value of Warrant Valuation* on the Condensed Consolidated Statements of Operations and Comprehensive Income. We are also adjusting for the one-time expenses related to the issuance of the warrants, which were included as S*elling, General and Administrative* expense on the Condensed Consolidated Statements of Operations and Comprehensive Income.

Adjusted earnings further exclude Growth Costs and stock-based compensation. Growth Costs relate to the initial phase of our expansion projects (e.g. manufacturing readiness and the training and onboarding of new employees) and are included as *Advanced Technology Costs* on the Condensed Consolidated Statements of Operations and Comprehensive Income. The Company expects to stop expensing Growth Costs as costs related to our expansion projects become capitalizable. We incur expense related to stock-based compensation which are included as *Selling, General and Administrative* expense on the Condensed Consolidated Statements of Operations and Comprehensive Income.

We believe Adjusted Operating (Loss) Income, Adjusted Net Income and Adjusted Net Income per Share, which are non-GAAP financial measures, provide investors with additional understanding of the Company's overall financial performance as well as its strategic financial planning analysis and period-to-period comparability. These metrics are useful to investors because they reflect how management evaluates the Company's ongoing operating performance from period-to-period after removing certain transactions and activities that affect comparability of the metrics and are not reflective of the Company's core operations.

Our calculation of Adjusted Operating (Loss) Income, Adjusted Net Income (Loss), and Adjusted Net Income (Loss) per Share may not be comparable to similarly named measures reported by other companies.

The following tables present a reconciliation of the Operating (Loss) Income, the most directly comparable GAAP measure, to Adjusted Operating (Loss) Income, a reconciliation of the Net Income, the most directly comparable GAAP measure, to Adjusted Net Income (Loss), and a reconciliation of the Net Income Per Share, the most directly comparable GAAP measure, to Adjusted Net Income (Loss) Per Share, for each of the periods indicated:

Three Months Ended September 30, 2026 Compared with Three Months Ended September 30, 2025

	Three Months Ended September 30, 2026					
	GAAP	Warrant	Normalized (Non-GAAP)	Growth Costs	Stock-Based Compensation	Adjusted (Non-GAAP)
Gross loss	**$ (10.6)**	$ —	**$ (10.6)**	$ —	$ —	**$ (10.6)**
Advanced technology costs	**4.7**	—	**4.7**	(2.4)	—	**2.3**
Selling, general and administrative	**13.2**	(4.6)	**8.6**	—	1.3	**9.9**
Amortization of intangible assets	**1.2**	—	**1.2**	—	—	**1.2**
Operating loss	**(29.7)**	4.6	**(25.1)**	2.4	(1.3)	**(24.0)**
Nonoperating components of net periodic benefit loss	**1.0**	—	**1.0**	—	—	**1.0**
Interest expense	**3.9**	—	**3.9**	—	—	**3.9**
Investment income	**(16.9)**	—	**(16.9)**	—	—	**(16.9)**
Gain on change in fair value of warrant liability	**(46.4)**	46.4	**—**	—	—	**—**
Income (loss) before income taxes	**28.7**	(41.8)	**(13.1)**	2.4	(1.3)	**(12.0)**
Income tax benefit	**(2.9)**	—	**(2.9)**	0.6	(0.3)	**(2.6)**
Net income (loss) and comprehensive income (loss)	**$ 31.6**	$ (41.8)	**$ (10.2)**	$ 1.8	$ (1.0)	**$ (9.4)**
Net income (loss) per share:						
Basic	**$ 1.53**		**$ (0.49)**			**$ (0.46)**
Diluted	**$ 1.41**		**$ (0.49)**			**$ (0.46)**
Average number of common shares outstanding (in thousands):						
Basic	**20,632**		**20,632**			**20,632**
Diluted	**22,412**		**20,632**			**20,632**

	Three Months Ended September 30, 2025					
	GAAP	Warrant	Normalized (Non-GAAP)	Growth Costs	Stock-Based Compensation	Adjusted (Non-GAAP)
Gross loss	**$ (4.3)**	$ —	**$ (4.3)**	$ —	$ —	**$ (4.3)**
Advanced technology costs	**1.7**	—	**1.7**	(1.1)	—	**0.6**
Selling, general and administrative	**9.5**	—	**9.5**	—	(0.6)	**8.9**
Amortization of intangible assets	**1.1**	—	**1.1**	—	—	**1.1**
Operating loss	**(16.6)**	—	**(16.6)**	1.1	0.6	**(14.9)**
Nonoperating components of net periodic benefit loss	**1.0**	—	**1.0**	—	—	**1.0**
Interest expense	**3.4**	—	**3.4**	—	—	**3.4**
Investment income	**(12.9)**	—	**(12.9)**	—	—	**(12.9)**
Other income, net	**(0.1)**	—	**(0.1)**	—	—	**(0.1)**
Loss before income taxes	**(8.0)**	—	**(8.0)**	1.1	0.6	**(6.3)**
Income tax benefit	**(11.9)**	—	**(11.9)**	0.2	0.2	**(11.5)**
Net income and comprehensive income	**$ 3.9**	$ —	**$ 3.9**	$ 0.9	$ 0.4	**$ 5.2**
Net income per share:						
Basic	**$ 0.21**		**$ 0.21**			**$ 0.28**
Diluted	**$ 0.19**		**$ 0.19**			**$ 0.25**
Average number of common shares outstanding (in thousands):						
Basic	**18,317**		**18,317**			**18,317**
Diluted	**20,677**		**20,677**			**20,677**

Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025

	Nine Months Ended September 30, 2026					
	GAAP	Warrant	Normalized (Non-GAAP)	Growth Costs	Stock-Based Compensation	Adjusted (Non-GAAP)
Gross profit	**$ 70.8**	$ —	**$ 70.8**	$ —	$ —	**$ 70.8**
Advanced technology costs	**34.4**	—	**34.4**	(30.0)	—	**4.4**
Selling, general and administrative	**49.4**	(4.6)	**44.8**	—	(16.8)	**28.0**
Amortization of intangible assets	**5.5**	—	**5.5**	—	—	**5.5**
Operating (loss) income	**(18.5)**	4.6	**(13.9)**	30.0	16.8	**32.9**
Nonoperating components of net periodic benefit loss	**3.0**	—	**3.0**	—	—	**3.0**
Interest expense	**12.1**	—	**12.1**	—	—	**12.1**
Investment income	**(50.2)**	—	**(50.2)**	—	—	**(50.2)**
Gain on change in fair value of warrant liability	**(46.4)**	46.4	**—**	—	—	**—**
Other expense, net	**0.2**	—	**0.2**	—	—	**0.2**
Income before income taxes	**62.8**	(41.8)	**21.0**	30.0	16.8	**67.8**
Income tax expense	**4.4**	—	**4.4**	6.8	3.8	**15.0**
Net income and comprehensive income	**$ 58.4**	$ (41.8)	**$ 16.6**	$ 23.2	$— $ 13.0	**$ 52.8**
Net income per share:						
Basic	**$ 2.91**		**$ 0.83**			**$ 2.63**
Diluted	**$ 2.63**		**$ 0.75**			**$ 2.37**
Average number of common shares outstanding (in thousands):						
Basic	**20,098**		**20,098**			**20,098**
Diluted	**22,239**		**22,239**			**22,239**

	Nine Months Ended September 30, 2025					
	GAAP	Warrant	Normalized (Non-GAAP)	Growth Costs	Stock-Based Compensation	Adjusted (Non-GAAP)
Gross profit	**$ 82.5**	$ —	**$ 82.5**	$ —	$ —	**$ 82.5**
Advanced technology costs	**8.0**	—	**8.0**	(5.5)	—	**2.5**
Selling, general and administrative	**31.2**	—	**31.2**	—	(5.3)	**25.9**
Amortization of intangible assets	**5.9**	—	**5.9**	—	—	**5.9**
Operating income	**37.4**	—	**37.4**	5.5	5.3	**48.2**
Nonoperating components of net periodic benefit loss	**2.9**	—	**2.9**	—	—	**2.9**
Interest expense	**9.9**	—	**9.9**	—	—	**9.9**
Investment income	**(28.2)**	—	**(28.2)**	—	—	**(28.2)**
Extinguishment of long-term debt	**(11.8)**	—	**(11.8)**	—	—	**(11.8)**
Other expense, net	**—**	—	**—**	—	—	**—**
Income before income taxes	**64.6**	—	**64.6**	5.5	5.3	**75.4**
Income tax expense	**4.6**	—	**4.6**	1.2	1.3	**7.1**
Net income and comprehensive income	**$ 60.0**	$ —	**$ 60.0**	$ 4.3	$ 4.0	**$ 68.3**
Net income per share:						
Basic	**$ 3.40**		**$ 3.40**			**$ 3.86**
Diluted	**$ 3.16**		**$ 3.16**			**$ 3.60**
Average number of common shares outstanding (in thousands):						
Basic	**17,672**		**17,672**			**17,672**
Diluted	**18,965**		**18,965**			**18,965**

Liquidity and Capital Resources

As of September 30, 2026, the Company had a consolidated cash and cash equivalents balance of $2.2 billion. The Company anticipates having adequate liquidity to support our business operations for at least the next 12 months from the date of this Quarterly Report on Form 10-Q. Our view of liquidity is dependent on, among other things, conditions affecting our operations, including market, international trade restrictions, sanctions and other conditions, the impact of the Import Ban Act and our ability to obtain additional waivers thereunder, the impact of the Russian Decree and the ability of TENEX to secure export licenses thereunder, the level of expenditures and government funding for our services contracts, and the timing of customer payments. Liquidity requirements for our existing operations are affected primarily by the timing and amount of customer sales and our inventory purchases.

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

In November 2022, the DOE awarded the HALEU Operation Contract to the Company with an initial base contract value of approximately $150.0 million in two phases through 2024, with three optional periods for up to nine additional years of production beyond the base contract. Those options are at the DOE's sole discretion and subject to the availability of Congressional appropriations.

In November 2023, the Company announced that it made its first contractual delivery of HALEU UF_6 to the DOE, completing Phase 1. During November 2023, the Company transitioned to Phase 2 of the HALEU Operation Contract, which included production of 900 kilograms of HALEU UF_6 for one production year, as well as continued operations and maintenance of the cascade. Phase 2 included an initial contract value of approximately $90.0 million and compensation on a cost-plus-incentive-fee-basis. The DOE owns the HALEU produced from the demonstration cascade. The DOE extended the HALEU Operation Contract Phase 2 period of performance through January 31, 2026 to allow the Company to complete outstanding change orders. As of September 30, 2026, the Phase 2 contract value and related funding is approximately $167.5 million. The Company also is performing additional work on infrastructure and facility repairs and costs associated with 5B Cylinder refurbishment under contract modifications.

On June 17, 2025, the DOE issued an amendment to the HALEU Operation Contract that split the first three-year option period into Option 1a, a first option period of one year, and Option 1b, and a second option period of two years. The amendment established a target cost and fee for Option 1a of approximately $99.3 million and $8.7 million, respectively, and a target cost and fee for Option 1b of $163.5 million and $15.2 million, respectively. In conjunction with the amendment, the DOE exercised Option 1a and extended the period of performance to June 30, 2026. The Company completed production under Option 1a in mid-June. As of September 30, 2026, Option 1a is funded for the contract value of $108.2 million.

On June 30, 2026, DOE issued an amendment to the HALEU Operation Contract to extend the period of performance to September 30, 2026 and to divide the upcoming two-year option period (formerly Option 1b) into Option 1b, now a first option period of three months, and Option 1c, a second option period of 21 months. Option 1b now requires three months of cascade maintenance and HALEU storage, with no HALEU production, for a fixed price of $15.0 million. Option 1c encompasses the remaining 21 months of HALEU production that were part of the former Option 1b. In conjunction with the amendment, the DOE exercised Option 1b. The current DOE budget proposed for fiscal year 2027 does not include funding for the operation of this cascade. Separately, DOE has communicated that it does not currently intend to exercise further production options under the HALEU Operation Contract.

On September 30, 2026, DOE issued an amendment to the HALEU Operation Contract to facilitate temporary storage of the HALEU produced and uranium products and certain equipment procured under the contract. Further, on October 20, 2026, the Company signed the HALEU Transfer Agreement with the DOE, under which the DOE transferred to ACO title to certain materials produced or procured under the HALEU Operation Contract, including HALEU, low-enriched uranium feed and heels, depleted tails and associated cylinders, and ACO assumed the DOE's financial and operational responsibility for the facility costs, maintenance, security and environmental compliance associated with those materials, and agreed to hold the HALEU for resale to DOE upon request.

Contemporaneously with the HALEU Transfer Agreement, on October 19, 2026, Enrichment Corp. and DOE entered into an amendment to the lease for Piketon. Pursuant to the amendment, the expiration date of the lease was fixed at October 1, 2027, and DOE expressly permitted continued use of the demonstration cascade. Additionally, Enrichment Corp. agreed, subject to approval by NRC of ACO's decommissioning funding plan, that Enrichment Corp. or ACO would assume from DOE liabilities for the decontamination and decommissioning of the facilities and equipment installed and any work performed under the HALEU Operation Contract, in addition to any additional decontamination and decommissioning liabilities arising from ACO's use of the demonstration cascade and associated facilities and equipment under the amendment.

As announced on July 1, 2026, the Company is working with DOE on further agreements to enable the Company to privately operate the cascade indefinitely on a commercial basis, but there can be no assurances that any additional agreements are ultimately agreed. Further, the DOE has indicated that it will work diligently with the Company to complete a long-term extension of the lease for Piketon before December 31, 2026. However, the DOE is under no obligation to do so, and there can be no assurance that an extension of the Company's existing lease will be executed by December 31, 2026, or at all, or that any such extension will be on terms that are acceptable to the Company.

On January 5, 2026, the DOE announced that Centrus subsidiary, ACO, was awarded a $900.0 million task order to expand Piketon to include commercial-scale production of HALEU. The award also includes options, at the DOE's discretion, for up to an additional $170.0 million to produce and deliver HALEU to the DOE. The task order contract was signed in July 2026. There are no guarantees about whether or when funding by the DOE for such expansion would be awarded.

Although the Company believes demand for HALEU will emerge over the next several years, there are no guarantees about whether or when government or commercial demand for HALEU will materialize, and there are a number of technical, regulatory, and economic hurdles that must be overcome for these fuels and the reactors that will use these fuels to come to market. For further discussion, refer to Part I, Item 1A, *Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2025, under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026.

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

Further, any sanctions or other restrictions, including the Import Ban Act banning LEU imports from Russia, the Russian Decree prohibiting LEU exports out of Russia in the absence of a license, and potential duties under the Graham Act on ancillary goods, represent a significant risk to our business as we rely on the TENEX Supply Contract as a significant supply source to meet our delivery obligations. Such restrictions on LEU imports to the U.S. or exports from Russia could have a material impact on our operations and liquidity. For further discussion, please refer to Part I, Item 1A, *Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2025, under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, under Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026.

We expect to increase our capital expenditures by approximately several hundred million dollars, driven by ongoing investments and a strategic shift towards our manufacturing readiness plan and Piketon expansion. We expect that our strong liquidity position will support our capital expenditures, although we are monitoring inflationary pressures that may affect the cost of materials and equipment.

Acquisition

On October 16, 2026, Centrus entered into a Membership Interest Purchase Agreement with the Seller and Westerman, pursuant to which on the same date the Company completed the Acquisition. Westerman is a U.S. equipment manufacturing and engineering firm focused primarily on the energy sector. As a result of the Acquisition, Westerman is a wholly owned subsidiary of the Company.

The aggregate Purchase Price for the LLC Interests was approximately $116.0 million, which was paid by the Company $95.0 million in cash, and $21.0 million in shares of the Company's Class A Common Stock. In connection with the Acquisition, the Company paid, out of the Purchase Price and on behalf of Westerman, an aggregate amount of (a) approximately $31.5 million to the holders of subordinated notes previously issued by Westerman in full satisfaction of the notes and (b) $12.7 million to the lender under a term loan facility of Westerman in full repayment of the loan. The Company also paid, out of the Purchase Price, approximately $10.5 million of the Seller's and Westerman's transaction expenses. The number of shares of Class A Common Stock issued was determined based on the closing price of the Class A Common Stock as of October 15, 2026, and were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Expansion of Manufacturing Capacity in Oak Ridge, Tennessee

On November 20, 2024, the Company announced the resumption of centrifuge manufacturing activities and expanding its manufacturing capacity at our facility in Oak Ridge, Tennessee. The Company is investing $60.0 million over an 18-month period which lays the groundwork to support a potential large-scale expansion of uranium enrichment in Piketon, Ohio. This was followed with an announcement on January 23, 2026 that the Company plans to invest more than $560.0 million over the next several years to transition the facility to a high-rate manufacturing plant and support the production of thousands of advanced centrifuges in Oak Ridge, Tennessee. The first new centrifuges produced in Oak Ridge are expected to come online in Ohio in 2029.

Expansion of Uranium Enrichment Capacity in Piketon, Ohio

On September 25, 2025, Centrus announced plans for a major expansion of its uranium enrichment capacity in Piketon, Ohio, including plans for large-scale production of both LEU and HALEU to meet commercial and government requirements.

In December 2025, the Company initiated design work on a 150,000 square foot training, operations and maintenance facility in Piketon, Ohio – a critical piece of site infrastructure necessary to support the Company's plans for a major expansion of its uranium enrichment capacity in Piketon. The project involves a significant renovation and rehabilitation of an existing, largely vacant building on the site of the ACP in Piketon, Ohio. Construction activities began in early 2026. The facility is expected to include a mix of office space, training facilities, and maintenance bays to support plant operations. Also in December 2025, the Company began domestic centrifuge manufacturing to support commercial LEU enrichment activities at the Piketon. This strategic move enables the Company to capitalize on its many first-mover advantages in U.S.-owned domestic uranium enrichment, and marks one of the most consequential transformations in the Company's and the United States' uranium enrichment history. Centrus plans to leverage its multi-billion-dollar uranium enrichment expansion to meet its growing backlog of $5.4 billion in contingent LEU and HALEU sales to U.S. and international customer contracts, and targets future commercial-scale production of HALEU, as well. The Company's current lease at Piketon expires on October 1, 2027. The DOE has indicated that it will work diligently with the Company to complete a long-term extension of the lease for Piketon before December 31, 2026. However, the DOE is under no obligation to do so, and there can be no assurance that an extension of the Company's existing lease will be executed by December 31, 2026, or at all, or that any such extension will be on terms that are acceptable to the Company. In addition, if an extension of the Company's existing lease is not executed by December 31, 2026, the Company may be required under applicable accounting standards to impair or expense all or a portion of the capitalized improvements the Company has made at Piketon, which would result in a significant non-cash charge in the period in which it is recognized.

In March 2026, Centrus announced a partnership with Palantir to apply Palantir's artificial intelligence ("AI")-driven software tools in support of the ACP expansion. Through this partnership, Centrus is leveraging Palantir's Foundry and Artificial Intelligence Platform to integrate disparate systems across classified and unclassified environments and utilize AI to optimize project controls, engineering, manufacturing execution, supply chain management, and regulatory compliance.

Clean Energy Credit

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

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

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

Potential Transactions

We are also actively considering and expect to consider potential strategic transactions from time to time, which at any given time may be in various stages of discussion, diligence, or negotiation. These could involve, without limitation, acquisitions and/or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies, or changes to our capital structure. These strategic transactions may include vertical integration initiatives, such as the potential acquisition of one or more suppliers within our supply chain. In connection with any such transaction, we may seek to satisfy our liquidity needs through a combination of working capital, cash generated from operations, additional debt or equity financing, although there can be no assurances that any such additional financing will be available on a timely basis, on terms acceptable to us, or at all.

Cash Flow

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash (used in) provided by operating activities	$ (11.1)	$ 99.4
Cash used in investing activities	(226.4)	(10.1)
Cash provided by financing activities	547.0	841.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.2)	(0.1)
Increase in cash, cash equivalents and restricted cash	**$ 309.3**	**$ 930.6**

Operating Activities

For the nine months ended September 30, 2026, net cash used in operating activities was $11.1 million. The net decrease was primarily due to approximately $305.2 million of disbursements for operations, of which approximately $200.0 million relates to both payments for LEU inventory deliveries and cash outflows for the Technical Solutions segment, with the remaining disbursements being for corporate administration, benefits claims, and advanced technology costs. These cash outflows were partially offset by approximately $302.0 million in cash collected from customers and investment income.

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

Investing Activities

Capital expenditures were $226.4 million and $10.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Financing Activities

For the nine months ended September 30, 2026, cash of $493.8 million was provided from the net proceeds related to the sale of Class A Common Stock, pre-funded warrants, and common warrants. Refer to Note 11, *Warrants*, of the Consolidated Financial Statements regarding the accounting for this transaction.

For the nine months ended September 30, 2026 and 2025, cash of $53.9 million and $139.7 million, respectively, was provided from the net proceeds related to the issuance of 278,114 and 1,415,924 shares, respectively, of Class A Common Stock under ATM offerings.

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

Pursuant to a redemption notice, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the principal amount of $74.3 million, together with any accrued and unpaid interest. Refer to Note 6*, Debt,* of the Financial Statements regarding the accounting for the 8.25% Notes.

Working Capital

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

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 2,236.1	$ 1,957.2
Accounts receivable	26.8	30.7
Inventories, net	123.7	130.2
Deferred revenue and advances from customers, net of deferred costs	(52.1)	(90.2)
Other current assets and liabilities, net	(137.7)	(87.1)
Working capital	**$ 2,196.8**	**$ 1,940.8**

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

Convertible Notes

On November 7, 2024, the Company issued 2.25% Convertible Notes with an aggregate principal amount of $402.5 million, due November 1, 2030, unless earlier repurchased, redeemed or converted. The 2.25% Convertible Notes bear interest at an annual rate of 2.25%, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2025. The Company incurred approximately $13.8 million in issuance costs for the issuance of the 2.25% Convertible Notes.

On August 18, 2025, the Company issued 0% Convertible Notes with an aggregate principal amount of $805.0 million, due August 15, 2032, unless earlier repurchased, redeemed or converted. The 0% Convertible Notes do not bear

regular interest, and the principal amount of the notes will not accrete. The Company incurred approximately $22.5 million in issuance costs for the issuance of the 0% Convertible Notes.

There are no required principal payments prior to the maturity of the 2.25% Convertible Notes or 0% Convertible Notes. The proceeds from the 2.25% Convertible Notes and the 0% Convertible Notes have been or will be used for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes. Additional terms and conditions of the 0% Convertible Notes are described in Note 6, *Debt*, of the Financial Statements.

For calendar quarters in which the Convertible Notes became convertible at the option of the holders, the Company provided notice to the holders of the Convertible Notes that the notes became convertible beginning on the first day of the respective subsequent quarter, and ending at the close of business on the last day of said quarter. As of July 31, 2026, one noteholder converted $2,000 worth of 2.25% Convertible Notes, which settled in the third quarter of 2026. No other notes were converted during those periods or through October 31, 2026. Additional terms and conditions of the 2.25% Convertible Notes and 0% Convertible Notes are described in Note 8, *Debt*, of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

8.25% Notes

Pursuant to a notice of redemption issued on February 24, 2025, on March 26, 2025, the Company redeemed all 8.25% Notes at a redemption price equal to 100% of the $74.3 million aggregate principal amount, together with any accrued and unpaid interest. The Company recorded a gain of $11.8 million to *Extinguishment of Long-Term Debt* in the Condensed Consolidated Statements of Operations.

2025 Shelf Registration

The Company filed an automatic shelf registration statement on Form S-3 (File No. 333-291305) with the SEC on November 6, 2025, which became effective on November 6, 2025, and was supplemented by a prospectus supplement dated November 6, 2025. Pursuant to this shelf registration statement, the Company may offer and sell up to $1.0 billion in securities, in aggregate. The Company retains broad discretion over the use of the net proceeds from the sale of the securities offered. The aggregate market value of remaining securities eligible for offer and sale under this shelf registration statement is approximately $554.5 million as of September 30, 2026.

Issuance of Common Stock, Pre-Funded Warrants, and Common Warrants

On September 9, 2026, the Company entered into an underwriting agreement with Guggenheim Securities, LLC and sold (i) 500,000 shares of Class A Common Stock, (ii) "pre-funded warrants" to purchase upon exercise, up to 2,005,513 shares of its Class A Common Stock, and (iii) common warrants to purchase upon exercise, up to 6,992,382 shares of its Class A Common Stock, which represented all of the securities offered in the offering. The Company received gross proceeds of approximately $500.0 million related to this sale and incurred related costs of approximately $11.2 million. The Company intends to use the net proceeds from the offering for general working capital and corporate purposes, which may include investment in technology development and deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes.

The pre-funded warrants have an exercise price of $0.10 per share and became exercisable upon issuance. They are exercisable through and including the twenty five-year anniversary of the issuance date. As of September 30, 2026, none of the pre-funded warrants had been exercised. The common warrants became exercisable immediately upon issuance and are exercisable through the expiration date of each individual tranche of common warrants. Under the common warrants, the Company may elect to require cashless exercise on each six-month anniversary of the issuance date. As of September 30, 2026, none of the common warrants had been exercised. Additional terms and conditions of the pre-funded and common warrants are described in Note 11, *Warrants*, of the Financial Statements.

Common Stock Issuance - ATM offerings

Pursuant to a sales agreement with its agents, the Company sold through ATM offerings an aggregate of 278,114 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2026 for a total of $55.0 million. After expenses and commissions paid to the agents, the Company's proceeds totaled $54.2 million in the nine months ended September 30, 2026. Additionally, the Company recorded direct costs of $0.1 million in the nine months ended September 30, 2026 related to the issuance. There were no ATM sales in the three months ended September 30, 2026.

Pursuant to a sales agreement with its agents, the Company sold through ATM offerings an aggregate of 1,415,924 shares of its Class A Common Stock at the market price in the nine months ended September 30, 2025 for a total of $143.2 million. After expenses and commissions paid to the agents, the Company's proceeds totaled $140.1 million in the nine months ended September 30, 2025. Additionally, the Company recorded direct costs of $0.6 million in the nine months ended September 30, 2025 related to the issuance. The Company did not issue any shares of its Class A Common Stock under the ATM offering in the three months ended September 30, 2025. As of September 30, 2025, the ATM offering was completed.

The shares of Class A Common Stock were issued pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-291305), which was filed with the SEC on November 6, 2025 and became effective on November 6, 2025, and a prospectus supplement with the SEC on November 6, 2025 and the Company's 2023 shelf registration statement on Form S-3 (File No. 333-272984), which was filed with the SEC on June 28, 2023 and became effective on July 10, 2023. This filing was supplemented by prospectus supplements dated February 9, 2024 and May 9, 2025, respectively.

Unless otherwise specified in any prospectus supplement, the Company has used and/or intends to use the net proceeds from the sale of its securities offered under these prospectuses for working capital and general corporate purposes including, but not limited to, capital expenditures, investment in technology development and deployment, repayment of indebtedness, potential acquisitions and other business opportunities. Pending any specific application, the Company may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness. For further discussion, refer to Part II, Item 1A. Risk Factors, of this Quarterly Report on Form 10-Q.

Rights Agreement

On June 18, 2026, the Company entered into a Seventh Amendment to the Rights Agreement. The Seventh Amendment was approved by the Board on March 10, 2026, and approved by the Company's stockholders at the Company's annual meeting of the stockholders held on June 18, 2026.

The Seventh Amendment (a) extended the Final Expiration Date (as defined in the Rights Agreement) from June 30, 2026 to June 30, 2029 and (b) increased the purchase price for each one one-thousandth (1/1000th) of a share of the Company's Series A Participating Cumulative Preferred Stock, par value $1.00 per share, from $160.38 to $1,143.95 in light of the increase in the trading price of the Company's Class A common stock since the purchase price was last amended.

The Seventh Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Seventh Amendment has been adopted in order to preserve for the Company's stockholders the long-term value of the Company's net operating loss carry-forwards for United States federal income tax purposes and other tax benefits.

Contractual Commitments

Except as set forth below, there have been no material changes to our contractual commitments from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

On April 16, 2026, the Company and Geiger Brothers, a third-party contractor, entered into an agreement for the performance of construction activities associated with the commercial expansion and deployment of LEU and HALEU production capability at the ACP in Piketon, Ohio. The contract provides for compensation on a time and materials basis at agreed labor rates and extends until the completion of performance. The total price paid to Geiger Brothers will depend on the scope of the services authorized by ACO, in accordance with the terms of the contract. For further details, refer to Item 2, *Overview*.

DOE Technology License

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

Off-Balance Sheet Arrangements

Other than our SWU purchase commitments and the license agreement with DOE relating to the American Centrifuge technology, there were no material off-balance sheet arrangements at September 30, 2026.

Critical Accounting Policies and Estimates

There have been no significant changes to the critical accounting estimates disclosed in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations,* in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

There have been no material changes to our market risks from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

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

As of September 30, 2026, the end of the period covered by this Quarterly Report on Form 10-Q, our management performed an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

Refer to Note 13*, Commitments and Contingencies — Legal Matters,* of our Financial Statements in Part I of this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

There have been no material changes to the Risk Factors described in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and the Risk Factors in our Form S-3 Shelf Registration filed with the SEC on November 2, 2026.

Item 5. *Other Information*

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

Item 6. *Exhibits*

Exhibit No.	Description
1.1	Underwriting Agreement, dated September 9, 2026, by and between the Company and Guggenheim Securities, LLC, as representative of the Underwriters listed in Schedule I thereto (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K, filed with the SEC on September 11, 2026)
2.1	Membership Interest Purchase Agreement, dated as of October 16, 2026, by and among Centrus Energy Corp., Ventura Trust, as trustee of the Westerman Employee Stock Ownership Trust, and Westerman Holdings, LLC (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on October 19, 2026)
4.1	Form of Common Warrant, issued September 11, 2026 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on September 11, 2026)
4.2	Form of Pre-Funded Warrant, issued September 11, 2026 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on September 11, 2026)
10.1	Agreement dated July 1, 2026, by and between American Centrifuge Operating, LLC and the U.S. Department of Energy. (a) (c) (certain information has been omitted because the identified information is (i) not material, and (ii) the type of information that the company treats as private and confidential) (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026)
10.2	Modification 28 to Agreement, dated September 30, 2026, by and between American Centrifuge Operating, LLC and the U.S. Department of Energy. (a)
10.3	Supplemental EIP Awards Summary
10.4	Supplemental EIP Form of Award Agreement
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a). (a)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a). (a)
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350. (a)
101	Unaudited Condensed Consolidated Financial Statements from the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed in interactive data file (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(a) Filed herewith.

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

(c) Schedules have been omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish to the SEC a copy of any omitted schedule upon request.

SIGNATURES

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

Centrus Energy Corp.

November 5, 2026 /s/ Yanhong Dai

Yanhong Dai
Chief Accounting Officer
(Principal Accounting Officer)