



INTERMARKET DIGEST

NEWSLETTER

Deep-Dive Buy-Side Research • Equity Analysis



NYSE: LEU

CENTRUS ENERGY CORP.

America's HALEU Monopoly & the 2028 TENEX Cliff



Deep-Dive Buy-Side Research • Equity Analysis



12-MONTH

Hold / Accumulate
on Dips

Attractive risk/reward
with near-term catalysts



3-YEAR

Strong Structural
Long

Secular demand tailwinds
& supply-constrained market



5-YEAR

Foundational
Enterprise Position

Best-in-class assets
& barriers to entry

KEY METRICS AT A GLANCE



FY2025 REVENUE

\$448.7M
(+1.5% YoY)



YoY GROWTH

+1.5%



MARKET CAP
(APR 2026)

~\$4.2B



CASH & INVESTMENTS

~\$1.1B



ENTERPRISE VALUE
(APR 2026)

~\$4.9B



INSIDER OWNERSHIP

~10%



NET DEBT
(APR 2026)

~\$0.6B



DEBT / EBITDA
(TTM)

~1.0x



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PART I EXECUTIVE SUMMARY

Investment Thesis: Centrus Energy is the only U.S.-technology, Nuclear Regulatory Commission (NRC)-licensed producer of High-Assay Low-Enriched Uranium (HALEU) in the Western world, commanding a structural monopoly in the fuel required by virtually every Generation IV reactor design funded under the Department of Energy (DOE)'s Advanced Reactor Demonstration Program. A \$1.75B+ equity and convertible-debt capital raise across 2024–2025 has fully funded the company's Piketon, Ohio enrichment expansion through nth-of-a-kind cost. A January 2026 \$900M DOE task order, TerraPower's NRC construction permit, Kairos Power's Hermes 2 groundbreaking, and a March 2026 Oklo joint venture confirm that demand is inflecting into reality. With the HALEU race effectively settled in Centrus's favor, investors should determine whether the company can secure firm commercial commitments against its \$2.3B conditional Low-Enriched Uranium (LEU) backlog before Western competitors reach operational scale after 2030.

Metric	Value	Commentary
FY2025 Revenue	\$448.7M (+1.5% YoY)	SWU \$298.7M + TechSol \$102.5M + U \$47.5M
FY2025 Net Income	\$77.8M	GAAP; diluted EPS \$3.90 on 19.9M avg shares
FY2025 Free Cash Flow	~\$31M	\$51.0M operating CF less \$19.7M capex
Total Backlog (YE 2025)	\$3.8B (to 2040)	\$2.3B contingent LEU + ~\$0.9B TechSol
FY2026 Revenue Guide	\$425–475M	No Earnings Per Share (EPS)/Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) guidance; investment year
DOE Task Order (Jan 2026)	\$900M + \$170M options	10-yr, milestone-based; subject to negotiation
Market Cap (Apr 2026)	~\$4.2B (~\$215/share)	~\$3.8B ex-net-cash; 52-wk \$60–\$464
Cash (YE 2025)	\$1,957M	Up from \$671M at YE2024
Net Cash Position	~\$782M	Vs. \$1,175M LT debt carrying value
Short Interest	~22–23%	Float ~18.95M Class A shares

What's priced in — and what's not: At ~\$215/share (~\$4.2B market cap), LEU trades at approximately 55x trailing GAAP P/E and ~10x trailing revenue. The stock prices a full HALEU commercialization trajectory that has not yet arrived at commercial scale. Three lenses frame the valuation: (1) **Pure fundamentals** — a \$449M-revenue nuclear fuel trader with ~\$31M of Free Cash Flow (FCF); bear Discounted Cash Flow (DCF) implies \$100–140. (2) **Option value** — the only Western HALEU monopoly with \$2.3B of contingent backlog; bull comps imply \$300–390. (3) **Policy beneficiary** — highest-quality public-market expression of U.S. nuclear re-industrialization; consensus near \$250. The spread captures exactly why six Buy ratings coexist with four Hold/Sell ratings.

1. Why This Report Exists — The Analytical Problem With LEU

Centrus Energy is one of the most analytically difficult equities in the U.S. market. Standard valuation frameworks — P/E, EV/EBITDA, DCF — all produce wildly different outputs depending on which scenario governs the 2028–2030 transition window. A pure trailing-earnings lens implies the stock is a 55x overvaluation. A replacement-cost monopoly lens implies the stock is undervalued relative to the decade of capital it would take to replicate Piketon from scratch. The purpose of this research is to provide a structured framework for holding both views simultaneously — assigning probability weights rather than choosing a side.

The analytical tension is structural: Centrus today is a **trading company** — it buys Separative Work Units (SWU) from TENEX (Russia's state uranium export arm) and resells to utilities — generating \$449M of revenue and ~\$31M of free cash flow. Centrus tomorrow is intended to be a **manufacturing company** — enriching uranium domestically at Piketon at production costs that deliver 50–73% gross margins. The gap between those two identities is the 2028–2030 bridge, and the gap between the current \$4.2B market cap and the \$50–130M DCF base-case output is the market's collective bet that the bridge gets built on time. This report scrutinizes that bet from every angle.

12-MONTH	3-YEAR	5-YEAR
Hold / Accumulate on Dips	Strong Structural Long	Foundational Enterprise Position

Accumulate on any correction of 15%+ to the \$175–\$195 band. Fresh money at \$230+ is paying a monopoly premium for optionality not yet earned in earnings.

PART II
COMPETITIVE MOAT ANALYSIS

2. The Regulatory Fortress: The Only Western HALEU License

The American Centrifuge Plant (ACP) in Piketon, Ohio operates under **NRC Special Nuclear Material License SNM-2011 (Docket 70-7004)**, held by wholly-owned subsidiary American American Centrifuge Operating (ACO) under 10 CFR Part 70. The license authorizes enrichment up to **20 weight percent U-235 (nominal 19.75% HALEU)** — the only such NRC authorization granted to any U.S. enricher. A Phase III license amendment (filed December 19, 2024) seeks authorization through June 30, 2034; NRC found the application administratively complete February 10, 2025 and issued a Finding of No Significant Impact June 24, 2025. No Severity Level I–III enforcement actions have been publicly reported against ACO through April 2026.

Replicating this license is a structural barrier, not merely a slow one. Any new applicant must satisfy 10 CFR Part 70 criticality and physical-protection requirements for Category II HALEU quantities, demonstrate enrichment technology performance, and execute a multi-year NRC review. No competitor has filed a HALEU enrichment license application as of April 2026. Centrus's first-mover advantage is measured in years — potentially a decade — not quarters.

3. AC100M Centrifuge: Technology Validated at Scale

The AC100M centrifuge produces approximately **350 SWU per machine-year** with a 30-year design life — a step-change above conventional European centrifuges (Urenco TC-12: ~40 SWU). The 16-machine Piketon cascade began enriching October 11, 2023 (two months ahead of schedule) and surpassed **920 kg of cumulative HALEU delivery on June 25, 2025 — roughly six months ahead of the contractual 900-kg milestone**. Independent DOE assessments confirm production rates meeting or exceeding specification. The technology pedigree runs through 20+ years of DOE cooperative development; Amendment 5 authorized HALEU in 2021.

The full commercial cascade design uses **120 machines producing ~6,000 kg (6 MT) per year**. Centrus's stated build cadence: 42 months from funding to first cascade online, then a new cascade every six months. The 12-MT/year post-2030 target implies two commercial-scale cascades. Manufacturing is scaling aggressively: a **\$560M+ Oak Ridge, Tennessee facility expansion (announced January 23, 2026)** targets first Tennessee-built machines at Piketon in 2029, adding ~430 jobs. Fluor is Engineering, Procurement and Construction (EPC) partner; Geiger Brothers selected April 16, 2026 as construction contractor for Piketon under a time-and-materials contract through January 2031.

4. Porter's Five Forces

Force	Intensity	Direction	Key Factor
Threat of New Entrants	1 / 5	Declining	Multi-year NRC licensing; \$2B+ capital intensity; technology IP
Supplier Power	2 / 5	Stable	Proprietary centrifuge components; natural uranium feedstock diversified

Force	Intensity	Direction	Key Factor
Buyer Power	2 / 5	Stable	Long-term SWU contracts; nuclear fuel qualification 2–4 years
Substitutes	1 / 5	Declining	TENEX banned through 2040; Urenco/Orano HALEU constrained
Competitive Rivalry	2 / 5	Improving	Only Western HALEU producer operating; scarcity economics

5. Moat Dimensions

Regulatory (Wide): Only NRC-licensed HALEU enrichment facility in the U.S. Replicating this license requires 5–8+ years minimum and has not been attempted by any competitor.

Intellectual Property (Wide): AC100M technology developed over 20+ years via DOE cooperative agreements. Export-controlled, U.S.-origin-protected, and patented.

Government Relationships (Wide): Prime contractor on DOE HALEU Operations program; National Nuclear Security Administration (NNSA) sole-source intent announced Q4 2025; Energy Act of 2020 and four May 2025 EOs provide explicit domestic-supply policy tailwind.

Customer Switching Costs (Moderate): Nuclear fuel qualification is a 2–4 year process. Reactor designers cannot switch enrichers mid-contract without regulatory re-qualification.

Scale / Cost Advantage (Narrow→Growing): Sub-scale today vs. Urenco globally for conventional LEU, but the cost-advantage dynamic reverses for HALEU where Centrus is the only Western producer.

6. Peer Comparison

Attribute	Centrus (LEU)	BWXT	Urenco USA	Orano / IKE	General Matter
HALEU today (UF6)	Yes — 920+ kg delivered	No (downblending only)	LEU+ only	No	Pre-operational
HALEU NRC license	Yes (SNM-2011)	Category I (Highly Enriched Uranium (HEU)/NFS)	Not filed	Foreign Ownership, Control or Influence (FOCI) review pending	Not filed
Enrichment technology	AC100M centrifuge (U.S.)	DUECE (defense only, 2035)	TC-12 centrifuge (Euro)	Gaseous diffusion	Undisclosed
U.S. footprint	Piketon, OH + Oak Ridge, TN	Erwin, TN + Oak Ridge, TN	Eunice, NM	Oak Ridge, TN	Paducah, KY
Earliest HALEU output	Operating NOW	~2035 (defense, not commercial)	2030+ (no license filed)	2031 (LEU only)	~2034

Note: BWXT produces usable-form HALEU oxide via downblending of HEU scrap — a complementary, not competitive, function to Centrus's enrichment. BWXT's DUECE program targets defense HEU production only (~2035) and does not compete for commercial HALEU supply.

PART III HALEU CATALYST PIPELINE

7. DOE Contract Architecture — Confirmed and Expanded

The January 2026 DOE awards crystallized Centrus's contract position. On **January 5, 2026**, DOE announced \$2.7B across the HALEU/LEU Enrichment Services program; Centrus's American Centrifuge Operating subsidiary received a **\$900M fixed-price base task order plus up to \$170M of options (\$1.07B ceiling)** — a 10-year performance period targeting first new capacity online in 2029. The award remains subject to definitive negotiation (not yet in reported backlog). Companion awards: General Matter (\$900M HALEU, Paducah), Orano Federal Services (\$900M LEU, Project IKE Oak Ridge). **Urenco USA received no award** — a politically significant signal that U.S.-owned technology preference is real policy, not rhetoric.

Contract / Task Order	Value	Period	Status (Apr 2026)
Phase 1 — HALEU Demo (Dec 2022)	~\$60M (50/50 cost-share)	2022–2023	Complete
Phase 2 — 900 kg Production (Dec 2022)	\$90M → \$152.3M (augmented)	2023–2025	Complete (June 25, 2025)
Phase 3 Option 1a — Continue Production	~\$108M (exercised June 20, 2025)	2025–2026	Active
Phase 3 Option 1b — Extended Production	~\$178.7M (unexercised; cost flagged insufficient)	2026+	Pending negotiation
Jan 2026 Task Order — Expansion (ACO)	\$900M base + \$170M options	2026–2036	Subject to definitive agreement
NNSA Sole-Source Intent (Q4 2025)	Value undisclosed	TBD	Intent issued; negotiations ongoing

8. HALEU Production Milestone Map

Date	Milestone	Significance
Oct 11, 2023	First HALEU produced at Piketon	Two months ahead of schedule — only Western HALEU output
May 2024	~135 kg cumulative delivered	Phase 2 production run-rate established
Oct 2024	~332 kg cumulative delivered	Consistent 200+ kg/quarter throughput confirmed
Q1 2025	~670 kg cumulative delivered	On track for ahead-of-schedule 900 kg completion
Jun 25, 2025	900 kg milestone achieved (~920 kg)	~6 months ahead of contractual target; Phase 3 Option 1a triggered
Jan 2026	\$900M task order awarded	Funds scale-up to 12 MT/year post-2030
Apr 16, 2026	Geiger Brothers selected — Piketon construction	Physical expansion underway; first new cascade target: 2029

9. Small Modular Reactor (SMR) Customer Pipeline — Demand Inflecting

The demand picture improved materially in early 2026. **TerraPower's Kemmerer Natrium project received its NRC construction permit on March 4, 2026** — the first NRC construction permit for a commercial non-Light Water Reactor (LWR) power reactor in history, with the safety review completing eight months ahead of schedule. **Kairos Power broke ground on Hermes 2 on April 17, 2026** under its Google 7-reactor master agreement. **X-energy's TRi-structural ISotropic (TRISO)-X received its NRC Category II fuel fabrication license on February 25, 2026** — the first new NRC fuel-fab license in over 50 years. Amazon's 'Cascade' 960 MWe X-energy partnership scaled in October 2025; Meta committed to 8 Natrium units and 1.2 GW of Oklo Aurora capacity in January 2026.

Developer / Reactor	Status (Apr 2026)	Centrus Relevance	Fuel-Load Date
TerraPower Natrium (Wyoming)	NRC construction permit issued Mar 4, 2026	HALEU required; ASP Isotopes contracted for initial core	2030 (commercial)
Kairos Hermes 2 (Oak Ridge)	Groundbreaking Apr 17, 2026; Hermes 1 under construction	TRISO-HALEU required; BWXT is fuel supplier	2027–2028 demo
X-energy Xe-100 (Seadrift/Cascade)	NRC safety review Nov 2026; TRISO-X licensed Feb 2026	HALEU enrichment needed for TRISO-X	2029–2030
Oklo Aurora (Idaho NL / Ohio)	JV with Centrus announced Mar 9, 2026 for HALEU deconversion	Direct Centrus customer via JV	2027+ (demo)
Westinghouse eVinci (DoD)	HALEU contracted from Urenco (not Centrus)	Partial bypass — Urenco won this offtake	2026–2027 demo
Radiant Kaleidos (USAF)	Agreement with Centrus (up to 20 cores); Urenco dual-sourced	Partial — dual-source risk	2026–2027

10. The Oklo Joint Venture — Strategic Pivot Point

On **March 9, 2026, Oklo and Centrus announced a planned joint venture to provide HALEU deconversion services at Piketon, Ohio** — co-located with Centrus enrichment and adjacent to Oklo's planned 1.2 GW Ohio data-center campus. The JV creates the industry's central deconversion hub, solving the fuel-cycle bottleneck that prevents Centrus's UF6 HALEU from reaching reactor fuel-form without a third-party deconverter. This is structurally important: BWXT's competitive advantage in HALEU today rests partly on producing usable oxide form directly; the Oklo JV erodes that distinction and positions Piketon as a fully-integrated HALEU campus. Financial terms are not yet disclosed; the JV is subject to definitive agreement.

11. Policy Tailwinds — Executive Order Stack

Policy Action	Date	Centrus Impact
Prohibiting Russian Uranium Imports Act (H.R. 1042)	Signed May 13, 2024; effective Aug 11, 2024	Eliminates TENEX competition; DOE waivers secured through 2027
ADVANCE Act of 2024 (Pub. L. 118-67)	Signed July 9, 2024	NRC fee reduction; HALEU fuel-qual pathways; expanded Russian/Chinese restrictions
Executive Order (EO) 14302 — Reinvigorating Nuclear Industrial Base	Signed May 23, 2025	Defense Production Act (DPA) authority for HALEU/LEU procurement; 20 MT fuel bank; Loan Programs Office (LPO) priority
EO 14299 — DoD base reactor by Sep 30, 2028	Signed May 23, 2025	Project Pele / microreactor HALEU demand anchor
EO 14300 — 18-month NRC licensing maximum	Signed May 23, 2025	Accelerates SMR customer timelines → earlier HALEU demand
EO 14301 — DOE Reactor Pilot Program	Signed May 23, 2025	Criticality at 3+ reactors by Jul 4, 2026; bypasses NRC for DOE-site reactors
NNSA Sole-Source Intent (Centrus)	Q4 2025	Proprietary national-security uranium enrichment; value undisclosed

11a. The Cumulative Policy Shift — Why 2025 Was a Turning Point

The five executive orders signed in May 2025 represent the most consequential federal nuclear fuel policy action since the Atomic Energy Act of 1954. For the first time since USEC's Paducah Gaseous Diffusion Plant closed in 2013, the U.S. government has explicitly committed to rebuilding domestic enrichment capacity as a national security imperative — not merely as an energy policy preference. The DPA authorization under EO 14302 is particularly significant: it allows DOE to enter voluntary agreements with enrichers on terms unavailable under standard procurement law, including advance payments, government-guaranteed offtake, and classified-value contracts. Centrus is the only company currently positioned to receive all categories of DPA-authorized enrichment contracts.

The legislative stack compounds the executive action. The ADVANCE Act's 18-month NRC review mandate, combined with the Advanced Reactor Demonstration Program (ARDP) cost-share program and the January 2026 \$2.7B DOE enrichment awards, creates a **trilateral funding architecture** — federal contracts anchor the revenue floor, DPA authority enables strategic offtake arrangements, and the ADVANCE Act accelerates the customer pipeline by compressing reactor licensing timelines. Each layer independently benefits Centrus; together they constitute a policy moat that would require a full administration reversal and Congressional action to dismantle — a bipartisan risk profile that is as close to zero as policy risk gets.

PART IV FINANCIALS, VALUATION & THE MULTIPLE PROBLEM

12. FY2025 Actuals and FY2026 Setup

(\$M except EPS)	FY2023	FY2024	FY2025	YoY	FY2026E (Guide)
Revenue (total)	\$320.2	\$442.0	\$448.7	+1.5%	\$425–475M
LEU Segment Revenue	\$262.6	\$355.8	\$346.2	-2.7%	—
Technical Solutions Revenue	\$57.6	\$86.2	\$102.5	+18.9%	—
Gross Profit	\$112.1	\$111.4	\$117.5	+5.5%	—
Gross Margin	35.0%	25.2%	26.2%	+100 bps	—
Operating Income	\$52.5	\$48.1	\$50.2	+4.4%	—
Net Income	\$84.4	\$73.2	\$77.8	+6.0%	—
Diluted EPS (GAAP)	\$5.44	\$4.47	\$3.90	-12.8%	\$2.63E (consensus)
Operating Cash Flow	—	—	\$51.0	—	—
Free Cash Flow	—	—	~\$31M	—	—
Cash (YE)	—	\$671M	\$1,957M	—	—
Total Backlog	—	—	\$3.8B	—	—

FY2025 gross margin compression from FY2023's 35.0% reflects (a) higher-cost Russian LEU purchased to replace prior supply chains, (b) undefinitized Phase 3 HALEU contract costs booked at zero fee pending resolution, and (c) mix shift toward lower-margin uranium resale. Q4 2025 missed consensus by ~45% (\$0.79 vs. ~\$1.42) due to a Russian LEU logistics delay that slipped a scheduled shipment into Q1 2026 — a timing issue, not an operational failure.

11a. FY2026 — A Deliberate Investment Year

Management guided **\$425–475M revenue** and **\$350–500M of total capital deployment** (capex plus prepaid supplier expenses) for 2026 — with zero EPS, EBITDA, or net income guidance. CEO Vexler cited a **24% Compound Annual Growth Rate (CAGR) in SWU prices from 2019 to 2025** and 6.5 million SWU of latent U.S. demand from Russian exit plus reactor restarts. Operational 2026 milestones: hire 150+ net new employees; release first Certified-for-Construction Piketon work package; mobilize construction partners in Ohio; target first new centrifuge cascade online in 2029 scaling to 12 MT/year of HALEU post-2030.

12a. Backlog Concentration — Credit Quality and Counterparty Analysis

Centrus's \$3.8B total backlog is often cited as a headline strength, but its analytical value depends entirely on counterparty quality and contract enforceability. The \$2.3B contingent LEU tranche — which conditions delivery on Centrus securing additional capital — is structurally different from the \$1.5B of firm Technical Solutions and DOE contracts. The table below disaggregates the backlog by counterparty type, credit profile, and enforceability, providing the framework conservative equity and debt-focused investors need to assess recoverable value under stress scenarios.

Counterparty Category	Est. Value	% of Total	Credit Profile	Contract Type	Enforceability
U.S. DOE / NNSA (government)	~\$900M +	~24%	Sovereign / AAA equivalent	Cost-plus + fixed-price task orders	Highest — statutory backing; DPA authority
Investment-grade utilities (Duke, Constellation, Exelon, etc.)	~\$800M –1.0B	~22–26 %	BBB to A rated; regulated revenue	Long-term SWU supply contracts	High — utility regulation ensures payment capacity
International utilities (Japan, Belgium, other OECD)	~\$200–300M	~6–8%	Investment-grade sovereign-backed	SWU delivery contracts	High — treaty-backed; sovereign utility credit
Contingent LEU — IG utilities (definitive agreements)	~\$1.4B	~37%	Investment-grade counterparties	Conditional on Piketon capital raise	Medium-High — signed but conditioned on financing
Contingent LEU — pending (letters of intent / MOUs)	~\$200M	~5%	Mixed; includes SMR pre-revenue developers	Memoranda of Understanding (MOUs)	Low-Medium — not legally binding; indicative only
Technical Solutions (engineering services)	~\$900M	~24%	DOE / defense prime contractors	Cost-reimbursable services	High — milestone-based government program work

Key takeaway for conservative investors: approximately 75–80% of total backlog value is backed by investment-grade or sovereign-equivalent counterparties under legally binding agreements. The speculative component — pre-revenue SMR developer MOUs — represents less than 5% of total backlog and carries no financial commitment. The \$2.3B contingent tranche is the primary credit concern: it is real demand from creditworthy utilities, but it is conditioned on Centrus executing the Piketon capital raise — converting a credit risk question into an execution risk question.

13. Capital Structure — Funded to Nth-of-a-Kind Cost

Instrument	Amount (Face)	Coupon	Maturity	Conversion / Key Terms
2.25% Convertible Sr. Notes	\$402.5M	2.25%	Nov 2030	~\$97.50 conversion price; deep in-the-money
0% Convertible Sr. Notes	\$805M	0%	Nov 2032	\$229.62 conversion price (+22.5% premium at Aug 2025 issuance)
At-the-Market (ATM) Equity (Feb 2024 program)	~\$197M gross	Equity	n/a	Avg ~\$136/share
ATM Equity (Nov 2025 program)	~\$390M gross	Equity	n/a	~1.45M shares at avg \$269/share (Nov–Dec 2025)
Total Capital Raised 2024–2025	~\$1.75B net	Blended	—	Fully funds Piketon expansion to nth-of-a-kind cost

Class A shares outstanding rose from 16.05M (YE2024) to 18.95M (YE2025). Full conversion of both converts implies ~24M fully-diluted shares — a ~20% dilution overhang at current prices. The zero-coupon 2032 structure is nearly unheard-of outside investment-grade tech issuers and signals the market's high-conviction framing of Centrus's asymmetric upside.

13a. Capital Allocation — The \$1.96B Question

Centrus is simultaneously over-capitalized for its near-term operational needs and under-capitalized for a global manufacturing scale-up — a paradox that makes capital allocation the most consequential strategic question of the next 24 months. The \$1.96B cash position is earmarked for Piketon construction and centrifuge manufacturing at Oak Ridge, but management has significant discretion over the sequencing and structure of deployment. Three uses of capital require explicit analysis.

Capital Use Option	Scale	Strategic Rationale	Accretion / Dilution	Verdict
Piketon expansion (primary mandate)	\$1.5–2.0B total CapEx	First-mover HALEU / LEU+; DOE-contracted; nth-of-kind cost target	Highly accretive if execution succeeds; transforms cost structure	EXECUTE — non-negotiable strategic priority
Share buybacks at current price	\$100–300 M potential	Reduces dilution overhang from converts; signals management confidence	DILUTIVE at 55x P/E — each \$1 of buyback destroys ~\$0.55 of intrinsic value vs. reinvestment	AVOID — destroys value at current multiple; revisit below \$150
M&A;: deconversion capability	\$50–200M acquisition	Converts UF6 HALEU to usable oxide in-house; closes gap vs. BWXT; enhances Oklo JV	Highly accretive — eliminates third-party deconversion cost; captures full fuel-cycle margin	PREFERRED — capital-light relative to scale; Oklo JV tests the model first

Capital Use Option	Scale	Strategic Rationale	Accretion / Dilution	Verdict
M&A;: TRISO fabrication (vertical integration)	\$200–500 M acquisition	Captures fuel fabrication margin; positions Centrus as integrated fuel supplier vs. enricher-only	Accretive if TRISO demand materializes as projected; execution risk high	OPPORTUNISTIC — only if X-energy TRISO-X or competitor assets become available
M&A;: centrifuge manufacturing (horizontal)	\$100–300 M	Secures machine supply chain; reduces single-site Oak Ridge concentration risk	Neutral to slightly accretive; primarily a supply-chain hedge	MONITOR — relevant if Oak Ridge ramp encounters capacity constraints post-2027

The Oklo joint venture — announced March 2026, capital-light, co-located at Piketon — is the clearest signal of management's preferred framework: **structured partnerships over capital-heavy acquisitions**. Rather than acquiring deconversion capability outright, Centrus is co-developing it with a customer who provides both the demand anchor and partial capital. If the Oklo JV executes successfully, it becomes the template for vertical integration across TRISO and potentially fuel fabrication — adding margin at each step without the balance sheet burden of standalone M&A.;

14. Valuation — The Multiple Reflects Both Monopoly and Hype

Multiple	LEU	Uranium Peers (avg)	Premium
P/E (trailing GAAP)	~55x	~35x	+57%
P/S (trailing)	~9.4x	~4x	+135%
EV/FCF (trailing)	~100x+	~30x	+230%+
P/E (FY2026E consensus)	~82x (\$2.63E)	~28x	+193%

PART V SENSITIVITY ANALYSIS & FINANCIAL MODELING

15. SWU Price Sensitivity — Impact on Contingent Backlog Margins

SWU spot prices reached **~\$188/SWU in August 2025** (EIA/Wikipedia), against a 2024 contracted average of \$97.66/SWU — a structural repricing driven by the Russian ban and Western supply constraints. Centrus's \$2.3B contingent LEU backlog is priced at contracted rates; as legacy TENEX-sourced inventory depletes and domestic production comes online, realized margins will be acutely sensitive to where SWU prices settle. The table below models gross profit per SWU and implied annual gross profit at five SWU price scenarios across two production cost assumptions (trading model vs. Piketon domestic production).

Trader Model (TENEX-sourced SWU, ~\$85 Cost of Goods Sold (COGS))

SWU Price	Revenue / SWU	COGS / SWU (~\$85)	Gross Profit / SWU	Gross Margin %
\$120 (bear)	\$120	~\$85	\$35	29%
\$150 (low base)	\$150	~\$85	\$65	43%
\$166 (term Dec '24)	\$166	~\$85	\$81	49%
\$188 (spot Aug '25)	\$188	~\$85	\$103	55%
\$220 (bull)	\$220	~\$85	\$135	61%

Piketon Domestic Production Model (~\$60 COGS, nth-of-kind)

SWU Price	Revenue / SWU	COGS / SWU (~\$60)	Gross Profit / SWU	Gross Margin %
\$120 (bear)	\$120	~\$60	\$60	50%
\$150 (low base)	\$150	~\$60	\$90	60%
\$166 (term Dec '24)	\$166	~\$60	\$106	64%
\$188 (spot Aug '25)	\$188	~\$60	\$128	68%
\$220 (bull)	\$220	~\$60	\$160	73%

Key insight: the transition from trader (~29–61% Gross Profit (GP)%) to domestic producer (~50–73% GP%) roughly doubles gross profit per SWU at every price point. At 12 MT/year HALEU post-2030 and \$188/SWU, Piketon production implies ~\$110M+ of annual HALEU gross profit alone, before commercial LEU volumes. The SWU bear case (\$120) is only problematic for the trader model; Piketon economics remain strongly positive at any price above ~\$80/SWU.

15a. Uranium Feed Price Sensitivity — The U3O8 / SWU Ratio Risk

An enricher's economics are governed not just by SWU prices but by the relationship between SWU prices and natural uranium (U3O8) feed costs. Centrus, as it transitions from a SWU trader to a domestic producer, will face increasing exposure to U3O8 spot prices — particularly during the 2028–2030 gap when it must source feed independently rather than receiving it as part of TENEX supply arrangements. A U3O8 spike to \$120–150/lb (Sprott's bull case; uranium bull cycle precedent from 2007 at \$136/lb) during this window would materially compress margins.

U3O8 Spot Price	Feed Cost / SWU (~6.5 lbs U3O8/SWU)	SWU Rev. at \$166 (term price)	Gross Margin (Production)	SWU Rev. at \$120 (bear price)	Gross Margin (Bear)
\$65/lb (current spot)	~\$42/SWU	\$166	~\$64/SWU (39%)	\$120	~\$18/SWU (15%)
\$85/lb (moderate rise)	~\$55/SWU	\$166	~\$51/SWU (31%)	\$120	~\$5/SWU (4%)
\$100/lb (elevated)	~\$65/SWU	\$166	~\$41/SWU (25%)	\$120	~\$(10)/SWU (-8%)
\$120/lb (2007 analog)	~\$78/SWU	\$166	~\$28/SWU (17%)	\$120	~\$(28)/SWU (-23%)
\$150/lb (bull cycle)	~\$98/SWU	\$166	~\$8/SWU (5%)	\$120	~\$(48)/SWU (-40%)

Feed cost estimated at ~6.5 lbs of natural uranium (U3O8) per SWU produced, based on standard enrichment tails assay of 0.30% U-235. Production cost above excludes operating and capital costs (~\$55–65/SWU all-in at Piketon) for feed-cost isolation.

Underfeeding vs. Overfeeding — Piketon's Margin Management Tool

Centrus has a critical operational lever that partially offsets U3O8 price risk: **tails assay optimization**, commonly described as underfeeding or overfeeding. This is one of the most underappreciated margin management tools in uranium enrichment and directly affects Centrus's profitability during the 2028–2030 gap.

Strategy	Tails Assay	Feed Required per SWU	SWU Consumed	Net Effect on Economics	When Optimal
Underfeeding (SWU-intensive)	Lower (e.g., 0.20%)	Less U3O8 per SWU	More SWU consumed	Saves feed cost; increases SWU cost. Net benefit when U3O8 is expensive relative to SWU.	U3O8 > \$100/lb; SWU available cheaply from Piketon
Standard enrichment	0.30% (industry norm)	~6.5 lbs/SWU	Base case	Balanced trade-off; industry benchmark	U3O8 \$60–90/lb; SWU \$150–175
Overfeeding (feed-intensive)	Higher (e.g., 0.40%)	More U3O8 per SWU	Less SWU consumed	Uses more cheap uranium; saves expensive SWU. Net benefit when uranium is cheap.	U3O8 < \$60/lb; SWU > \$180

At Piketon, where Centrus controls both the centrifuge cascade and the feed procurement, tails assay is a real-time margin optimization dial. In a \$120–150/lb U3O8 environment, underfeeding at 0.20% tails reduces feed consumption by ~33% per SWU produced, potentially saving \$25–50/SWU in feed costs at the cost of ~20–25% more SWU effort — a favorable trade when Piketon's marginal SWU cost is ~\$30–40 but uranium spot is \$150/lb. This operational flexibility is a meaningful structural hedge that the bear case typically ignores.

16. WACC & DCF Sensitivity Table

The initiating coverage DCF used a **10.2% Weighted Average Cost of Capital (WACC)** (beta 1.35, Equity Risk Premium (ERP) 5.50%, risk-free 4.50%, 21% tax, 75/25 equity/debt). The table below shows implied per-share equity value at six discount rates crossed with five terminal EBITDA multiples, anchored to a FY2030E EBITDA base case of ~\$224M (bull) and ~\$120M (base). The spread — \$33 to \$261 in weighted scenarios — confirms the valuation's binary structure: entry price is everything.

Discount Rate →	8.0%	9.0%	10.2% (base)	11.5%	13.0%
Terminal 8x EBITDA	\$58	\$48	\$38	\$29	\$21
Terminal 10x EBITDA	\$98	\$83	\$67	\$54	\$40
Terminal 12x EBITDA	\$138	\$118	\$96	\$78	\$59
Terminal 15x EBITDA	\$198	\$170	\$140	\$114	\$87
Terminal 20x EBITDA	\$288	\$248	\$205	\$167	\$128

The current ~\$215 share price implies a 20x terminal EBITDA at 10.2% WACC — or a 15x multiple at 8% discount rate. Both assumptions require flawless Piketon execution and sustained SWU pricing above \$150/SWU. A 12x multiple at the base WACC yields \$96 — the Roth MKM bear case anchor.

16a. WACC Assumptions — Why Each Input Is Contested

Beta (1.35): LEU's 5-year weekly beta vs. SPY is approximately 1.35, but this figure is heavily influenced by the stock's retail-driven volatility spikes in 2024–2025 when it traded from \$60 to \$464 in 12 months. Stripping out sentiment-driven moves, the underlying business beta — anchored to long-term DOE contracts and SWU pricing — is arguably closer to 0.9–1.1. A lower beta reduces cost of equity from 11.9% to ~10.5%, lifting the DCF base case by ~\$15–25 per share.

Risk-Free Rate (4.50%): The 10-year Treasury at 4.50% reflects the April 2026 rate environment. If rates decline toward 3.75–4.00% over the 2026–2028 easing cycle, WACC compresses to ~9.5%, adding another \$10–20 to the DCF output at base-case assumptions. Conversely, a re-acceleration to 5.25%+ would push WACC above 11% and compress the multiple.

Terminal Multiple (12x–20x): The most contested input. At full-scale Piketon operation (12 MT/yr HALEU + commercial LEU), Centrus's EBITDA profile resembles a regulated utility with a government-backed customer base — justifying 15–18x. Before that inflection, the trading business warrants 10–12x. The market is currently paying for the former; the DCF base case is anchored at the latter. The right terminal multiple depends entirely on whether the 2029 first-cascade milestone is hit on schedule.

PART VI

COMPETITOR EXPANSION — GRANULAR TIMELINES

17. Urenco USA LEU+ Roadmap — The Most Immediate Competitive Development

Urenco USA's LEU+ authorization is the single most important competitive development of 2025 for Centrus investors. On **September 30, 2025, NRC authorized Urenco USA to enrich uranium up to 10% U-235 at its Eunice, New Mexico National Enrichment Facility** — making it the first commercial-scale LEU+ source in the U.S. market. Initial production began in December 2025; first commercial deliveries to fuel fabricators are targeted by **mid-2026**. Urenco USA's base operating capacity stands at **4.9 million SWU/year**, expanding to **5.6+ million SWU/year by 2027** via a program installing 700,000 additional SWU of new cascades between 2025–2027. The three new cascades installed in 2025 all came online ahead of schedule.

The strategic implication for Centrus is nuanced. LEU+ (5–10% U-235) is not HALEU (10–20%), but it serves as a critical feedstock for HALEU production and as a direct fuel for some advanced reactor designs. If reactor designers that planned to use HALEU can qualify on LEU+ instead, demand pressure on Centrus's Piketon cascade attenuates in the 2027–2029 window. More concretely, Urenco UK's Capenhurst facility has announced a dedicated HALEU line targeting **up to 27 MT/year** with UK government support — but no operational date has been confirmed; the earliest credible timeline is early 2030s.

Milestone	Timeline	SWU / HALEU Impact	Centrus Effect
NRC LEU+ authorization (10% U-235)	Sep 30, 2025 (done)	LEU+ as reactor fuel or HALEU feedstock	Moderate — some SMR designs may use LEU+ directly
Commercial LEU+ deliveries begin	Mid-2026 (target)	+700K SWU LEU+ capacity entering market	Competes for mid-enrichment reactor contracts
700K SWU expansion complete (Eunice)	2027 (target)	4.9M → 5.6M SWU total capacity	Dampens SWU spot price pressure; narrows Centrus pricing premium
Eunice HALEU unit (design/licensing)	2027–2028 (design phase)	No production yet; concept stage	Minimal near-term impact; 3–5 year runway for Centrus
Capenhurst HALEU line (UK)	Early 2030s (target)	Up to 27 MT/yr HALEU; UK government backed	Material post-2030 competition; within Centrus's build window
Gronau (Germany) capacity expansion	2026–2027 (install)	~300K SWU additional LEU capacity	LEU market supply — indirect competitive pressure on SWU pricing

18. Full Competitor Timeline Matrix

Competitor	Technology	LEU+ Status	HALEU Status	1st Commercial Output	U.S. Market Impact
Urenco USA (Eunice, NM)	TC-12 centrifuge	Commercial mid-2026	Design phase; no license filed	LEU+: 2026 / HALEU: 2030+	High (LEU+); Low near-term (HALEU)

Competitor	Technology	LEU+ Status	HALEU Status	1st Commercial Output	U.S. Market Impact
Urenco UK (Capenhurst)	TC-12 centrifuge	In preparation	27 MT/yr targeted; UK gov't backed	HALEU: Early 2030s	Medium post-2032 (FOCI review required)
Orano (Project IKE, Oak Ridge)	Gaseous diffusion	LEU only; HALEU unconfirmed	No HALEU license or plan	LEU: ~2031	Low (LEU-only; FOCI constraint)
General Matter (Paducah, KY)	Undisclosed centrifuge	Pre-operational	Target ~2034; \$900M DOE award	HALEU: ~2034	Low near-term; high by 2034+
GLE / Silex (Paducah, KY)	SILEX laser	LEU confirmed; HALEU optional	Technology readiness uncertain	LEU: 2028; HALEU: TBD	Low; laser enrichment unproven at scale
ASP Isotopes / Quantum Leap	Aerodynamic / laser	Pre-commercial (SA, UK, TX)	2027 target (pre-commercial)	HALEU: 2027 (limited qty)	Low; no U.S. NRC license

Bottom line: Centrus has a clear 4–8 year operational lead on every HALEU competitor. Urenco's LEU+ is the only near-term (2026–2027) competitive development that materially affects the SWU market. It dampens the urgency argument for HALEU in some mid-enrichment reactor designs but does not displace Centrus for High-Temperature Gas-Cooled Reactor (HTGR), fast-reactor, or TRISO applications requiring 15–19.75% enrichment.

PART VII

SHORT INTEREST DEEP-DIVE

19. Anatomy of the 22–23% Short Interest

LEU's short interest of approximately 22–23% of the float (~4.1–4.4M shares short against ~18.95M Class A shares) is extreme for an industrial. Before interpreting it as a pure bearish signal, investors must disaggregate its two structural components: **convertible arbitrage hedging** and **fundamental short selling**. These have radically different implications for stock price pressure and investor positioning.

Convertible Arbitrage (~60–80% of short interest)	Fundamental Short Selling (~20–40% of short interest)
• Holders of the \$402.5M 2.25% Notes (conv. ~\$97.50) and \$805M 0% Notes (conv. ~\$229.62) routinely delta-hedge by shorting the underlying equity • At full delta (both converts in-the-money or near-the-money), the arb short could account for 3–5M shares — roughly 60–80% of reported short interest • The 2.25% notes (\$97.50 conv.) are deep in-the-money at \$215; holders likely carry a near-100% delta hedge • The 0% 2032 notes (\$229.62 conv.) are near-the-money; delta hedges at 40–60% of face value notional • This short interest is NOT a fundamental bet against LEU — it is a mechanical hedge that disappears on conversion or maturity • Implication: a stock rally toward \$260+ would force arb desks to buy back short hedges, accelerating upside ('gamma squeeze' risk for shorts)	• Roth Capital (\$137 Price Target (PT)) and UBS (\$195 PT) anchor the fundamental short thesis on the 2028 TENEX cliff and contingent backlog execution risk • Fundamental shorts are betting that the trader-to-producer transition fails on timing or cost, compressing 2028–2030 earnings below consensus • The Phase 3 Option 1b cost flag by DOE (noted as 'insufficient') gives fundamental shorts a concrete near-term catalyst • High beta (1.35) makes LEU attractive for pair-trade shorts vs. uranium miners or Cameco — hedging sector exposure without a pure-company view • Fundamental short exposure is estimated at 20–40% of total short interest, or ~0.8–1.8M shares • Implication: fundamental shorts will cover on Piketon construction milestones and DOE task order definitive execution

20. Short Interest Scenario Framework

Scenario	Catalyst	Short Cover Mechanism	Estimated Price Impact
Gamma squeeze (arb)	Stock rallies toward \$230–\$260 (0% note conversion zone)	Delta hedge buyback forces mechanical covering	+15–25% accelerator above organic rally

Scenario	Catalyst	Short Cover Mechanism	Estimated Price Impact
Milestone cover (fundamental)	DOE task order definitive agreement signed; Piketon construction on schedule	Fundamental shorts close on execution validation	+8–12% incremental on announcement
Dual cover event	Strong Q earnings + DOE milestone simultaneously	Both arb and fundamental shorts cover concurrently	+20–35% potential spike (thin float)
Short increase (bear)	TENEX waiver denied for 2027; Phase 3 cost overrun confirmed	New fundamental short interest builds; arb hedges increase on volatility	-20–30% acute downside on float amplification

The critical distinction: high short interest driven primarily by convertible arbitrage is a technical dynamic, not a bearish market verdict. It creates volatility amplification in both directions — downside on negative catalysts, upside acceleration on positive ones. Investors should treat the 22–23% figure as a leverage multiplier on news flow, not as a directional signal on the fundamental thesis.

20a. The Convertible Note Overhang — Dilution Math in Detail

The two convertible structures create meaningfully different dilution profiles and investor dynamics that every allocator should model explicitly before sizing a position.

- 2.25% Notes due 2030 (\$402.5M, conversion ~\$97.50):** These notes are deeply in-the-money at \$215/share, implying ~4.1M shares of potential dilution (~22% of current Class A float). Holders are almost certainly carrying a near-100% delta hedge — meaning roughly 4.1M shares are already short in the market as arb hedges. When these notes convert (either at maturity in November 2030 or via voluntary conversion), the arb short covers, creating a mechanical bid of approximately 4.1M shares. This is a **known future positive technical catalyst** embedded in the capital structure.

0% Notes due 2032 (\$805M, conversion ~\$229.62): These notes are near-the-money at \$215/share, implying ~3.5M shares of potential dilution. Delta hedges at this level are partial — estimated 40–60% of full delta, or ~1.4–2.1M shares currently short as arb hedges. As the stock moves above \$230, arb desks increase their short hedge toward full delta, creating mechanical selling pressure. Above \$260 (conversion zone), those hedges flip from sellers to buyers as the converts go in-the-money and the arb position closes. This dynamic explains why \$230–\$260 is both a resistance zone and, above \$260, a potential acceleration zone.

Net dilution impact at various prices: At \$215 current price: fully-diluted share count ~24M (+27% vs. basic 18.95M). At \$229.62 (0% note conversion): ~22.5M diluted shares. At \$97.50 (2.25% note conversion price, already passed): ~22.5M diluted shares. Both converts converting simultaneously adds ~7.6M shares — a 40% dilution to basic. The \$1.96B cash raised from these issuances fully funds Piketon, so dilution is the price of the monopoly build.

PART VIII
TENEX CLIFF — IMPACT QUANTIFICATION

21. The 2028 Revenue Bridge — Trader to Producer

Centrus's FY2025 LEU segment generated \$346M of revenue, of which the SWU component (sourced principally under the TENEX Supply Contract) represented approximately **\$298M (~86%)**. The 10-K states that through 2027, 'well over one-half' of expected LEU deliveries depend on TENEX supply — implying \$150–200M/year of SWU revenue is directly at risk upon the contract's December 2028 expiration. Replacing this supply requires either: (a) spot/term market purchases at \$150–188/SWU from Urenco or Orano (feasible but margin-dilutive vs. TENEX cost basis), or (b) Piketon domestic production — which targets first new cascade output in 2029, creating a structural 12–18 month gap.

Revenue / EBITDA Component	FY2025A	FY2026–27E (pre-cliff avg)	FY2028E (cliff year)	FY2029E (bridge)	FY2030E (recovery)
LEU Segment Revenue (\$M)	\$346	~\$300–330	~\$170–200	~\$220–260	~\$350–450
TENEX-sourced SWU	~\$250+	~\$180–230	~\$0–50	~\$0	~\$0
Domestic / spot SWU	~\$50	~\$80–100	~\$130–170	~\$180–220	~\$300–400
LEU Gross Margin %	~26%	~22–24%	~15–18%	~20–28%	~30–40%
Estimated LEU EBITDA (\$M)	~\$58	~\$42–52	~\$20–30	~\$35–55	~\$90–150
Technical Solutions EBITDA	~\$12	~\$18–25	~\$30	~\$40	~\$55
Total EBITDA (\$M, est.)	~\$70	~\$67–70	~\$50–60	~\$75–95	~\$145–205

The 2028 EBITDA compression (~\$50–60M vs. \$70M+ in prior years) is real but manageable given Centrus's \$1.96B cash position — the company can absorb 3–5 years of compressed earnings without existential risk. The 2030 recovery assumes first Piketon commercial cascade operational at ~\$55–65/SWU production cost vs. \$166–188/SWU contracted revenue.

22. Replacement Cost Analysis — Western Spot Market vs. Piketon

Supply Option	Cost Basis / SWU	Volume Available	GP / SWU at \$166 term price	Risk
TENEX (current)	~\$55–70 (est.)	~150K SWU/yr to 2028	~\$96–111	Geopolitical / sanctions / logistics
Urenco / Orano spot	~\$150–188	Limited spot availability	~\$(22)–\$16	Margin negative at spot; only at term
Urenco / Orano term	~\$100–130	Growing capacity 2027+	~\$36–66	Long-term contract dependency
Piketon domestic (2029+)	~\$55–65 (est. nth-of-kind)	12 MT/yr post-2030 target	~\$101–111	Execution / first-of-kind scale risk

Supply Option	Cost Basis / SWU	Volume Available	GP / SWU at \$166 term price	Risk
DOE HALEU contract (cost-plus)	Cost-reimbursed + fee	Phase 3: ~900 kg/yr HALEU	Fee varies; ~15–25%	DOE funding continuity

The central risk is the 2028–2029 window when TENEX supply is gone and Piketon commercial production has not yet begun. During this gap, Centrus will be forced to source spot/term SWU from Urenco or Orano at \$100–188/SWU, compressing margins toward breakeven or slightly negative on SWU resale. The \$1.96B cash fortress funds this gap without equity dilution — but EPS in 2028–2029 will likely be near zero or negative, creating a headline-risk quarter that tests investor patience.

22a. The Investor Playbook for the 2028 Gap — Managing Through the Transition

History suggests that great monopoly businesses often go through a period of apparent fundamental deterioration precisely when they are making the capital investments that cement their long-term position. Amazon's 2012–2014 near-zero earnings during AWS infrastructure build-out is the canonical example. Centrus's 2028–2029 window shares this structural characteristic: the company will look worst on conventional metrics at exactly the moment it is closest to achieving its transformational Piketon scale-up.

Three tactical observations for managing through this period:

The EPS trough is knowable and bounded: Unlike a speculative technology company whose losses are open-ended, Centrus's 2028–2029 EPS compression is bounded by (a) the known TENEX contract expiry date, (b) the Technical Solutions segment providing ~\$30–40M of stable EBITDA regardless of SWU trading margins, and (c) DOE Phase 3 cost-plus contracts that continue generating fee revenue through the construction period. The trough is painful but finite.

Cash is the buffer, not a lifeline: The \$1.96B cash position does not need to fund operations during the gap — it funds the Piketon build. Operating cash flow from Technical Solutions and residual SWU trading covers the fixed cost base. The cash is insurance against CapEx overruns and construction delays, not against negative earnings. This distinction matters: the company is not burning through reserves during the gap.

The re-rating catalyst is datable: When the first commercial Piketon cascade comes online in 2029, the company's cost structure transforms overnight from ~\$85/SWU trader to ~\$60/SWU producer. At \$166–188/SWU contracted prices, that shift produces ~\$100–128 of gross profit per SWU — a step-change in margin that will be visible in a single quarterly report. Patient investors who hold through the 2028–2029 headline risk own the re-rating.

**PART IX
SUPPLY / DEMAND TIMELINE — SMR FUEL LOADS vs. CASCADE ROLL-OUT**

The table below maps confirmed SMR construction and fuel-load dates against Centrus's cascade expansion schedule. Color coding: **green** = Centrus supply available / no gap; **amber** = partial coverage / competing supply; **red** = supply gap or customer sourced elsewhere.

Developer / Project	2025	2026	2027	2028	2029	2030	2031+
Centrus — Piketon cascade	Phase 3 Op. 900 kg HALEU	Phase 3 Opt 1a active	Expansion construction	Gap yr (TENEX cliff)	1st new cascade online	12 MT/yr HALEU target	Full commercial LEU + HALEU
TerraPower Natrium (Kemmerer, WY)	—	—	Construction begins	Construction	Construction	Commercial operation target	HALEU fuel load needed
Kairos Hermes 1 (Oak Ridge, TN)	Under construction	Criticality target	Operations	Operations	Operations	—	—
Kairos Hermes 2 (Oak Ridge, TN)	—	Groundbreaking Apr 2026	Construction	Construction	Operations	Operations	HALEU/TRISO needed
X-energy Xe-100 (Seadrift / Cascade)	—	NRC safety review	Construction Permit (CP) decision expected	Construction begins	Construction	Operations (target)	HALEU enrichment needed
Oklo Aurora (Idaho NL / Ohio JV)	—	JV formed w/ Centrus	Demo operations	Ohio campus planning	First commercial units	Scaling	Centrus HALEU via JV
Westinghouse eVinci (DoD / Urenco sourced)	—	Demo prep	Demo operations	Fleet deployment	—	—	Urenco HALEU (NOT Centrus)
General Matter (Paducah, HALEU)	—	Site prep	Construction	Construction	Construction	Construction	First HALEU ~2034

■ Centrus supply confirmed / no gap
 ■ Partial coverage / competing supply
 ■ Supply gap or customer sourced elsewhere

Key observation: Centrus has confirmed supply for the 2025–2027 Phase 3 window and the 2030+ post-expansion window, but the 2028–2029 gap is structurally uncovered. Every HTGR/HALEU reactor with a 2030+ fuel-load date represents a potential Centrus contract — provided Piketon's first commercial cascade hits its 2029 target.

PART X RISK FACTORS & BEAR CASE

THE BULL CASE

- Only Western HALEU producer actually operating at scale
- \$1,957M cash — zero near-term funding risk for declared plan
- AC100M centrifuge outperforming contractual milestones
- \$3.8B backlog provides multi-year revenue anchor
- Policy stack (4 EOs, ADVANCE Act, Russian ban) all tailwinds
- Oklo JV creates fully-integrated HALEU campus at Piketon
- TerraPower CP, Kairos groundbreaking confirm demand is real
- NNSA sole-source intent adds undisclosed national-security revenue

THE BEAR CASE

- TENEX Supply Contract expires end-2028; >50% of near-term LEU supply at risk
- \$2.3B backlog is contingent on billions of additional financing
- Phase 3 Option 1b flagged by DOE as cost-insufficient; fee at risk
- \$900M task order still 'subject to negotiation' — not in backlog
- ~55x trailing P/E leaves zero margin for error; single miss = 20–30% drawdown
- Full convert dilution could add ~20% to share count
- SMR customer bypass: TerraPower chose ASP; Westinghouse chose Urenco
- BWXT pursuing enrichment license (DUECE) — long-term competitive signal

23. The TENEX Cliff — The Bear's Central Argument

Centrus's own FY2025 10-K states: *through 2027, well over one-half of the LEU 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.* The Russian retaliation Decree No. 1544 (November 14, 2024, extended to December 31, 2027 by Decree No. 1516) requires per-shipment approval for TENEX exports, creating operational friction even before the contract expires. DOE waivers for 2026 and 2027 deliveries have been secured, but **the 2028 cliff is real and not yet bridged by contracted domestic supply.** Centrus's response — scaling commercial LEU enrichment at Piketon by 2029 — is the right answer structurally but requires flawless execution of a first-of-a-kind manufacturing scale-up.

24. Competitive De-Risking vs. Emerging Threats

Factor	Status (Apr 2026)	Assessment
Russian import ban (H.R. 1042)	Active through 2040; Centrus waivers secured 2026–2027	De-risked for near term
Urenco USA HALEU capability	No license filed; no Jan 2026 DOE award; LEU+ only	3–5 year runway before competitive
General Matter (Paducah)	\$900M DOE award; target ~2034; technology undisclosed	10-year runway; execution TBD
Orano Project IKE	\$900M DOE award for LEU only (not HALEU); first LEU ~2031	Not direct HALEU competition
BWXT DUECE enrichment	Defense-scoped; NRC pre-app filed April 2026; target 2035	Not commercial HALEU competitor
ASP Isotopes / TerraPower deal	HALEU supply agreement for Kemmerer initial core (South Africa)	Customer bypass risk — limited to initial cores
X-energy TRISO-X fuel fab license	NRC license issued Feb 2026; now competes with BWXT for TRISO	Indirect demand catalyst (more TRISO = more HALEU needed)

24a. The Stress-Tested Bear Case — What Would Actually Break the Thesis

Most bear arguments against Centrus are really timing arguments — they acknowledge the HALEU monopoly's durability but question whether the 2028–2029 transition can be executed without permanent value destruction. A genuine thesis-breaking scenario requires three things to go wrong simultaneously: supply cliff, execution slip, and financing pressure.

Scenario A — The Manageable Bear (40% probability): TENEX logistics create a missed 2027 delivery. Phase 3 Option 1b is renegotiated at lower fee, compressing 2027 Technical Solutions margin. Piketon construction runs 6–9 months behind schedule, pushing first commercial cascade to mid-2030. EPS trough deepens to -\$1 to -\$2 in 2028–2029. Stock corrects to \$140–\$160. This is a painful but recoverable scenario — the monopoly remains intact and the 2030 recovery arrives slightly later.

Scenario B — The Structural Bear (15% probability): Piketon construction encounters a centrifuge reliability issue at commercial scale that requires a redesign cycle, pushing first cascade to 2032. DOE re-bids the Phase 3 contract, introducing a competitive element for the first time. General Matter accelerates its Paducah timeline. The TENEX gap is unfunded by domestic production for four years rather than one. In this scenario Centrus is forced to dilutively raise equity to cover the gap, and the stock tests the \$80–\$100 range — approaching DCF fundamental value.

Scenario C — The Thesis-Breaking Bear (5% probability): A policy reversal — Russian sanctions waived by executive action, or a successor administration defunds the DOE enrichment program — combined with a Piketon centrifuge cascade failure. This is the only scenario that genuinely impairs the long-term franchise, and it requires simultaneous political and operational failures that are near-independent events.

PART XI
THREE-HORIZON STRATEGIC POSITIONING**25. 12-Month Tactical View (April 2026 → April 2027)****POSITIONING: Hold / Accumulate on Dips**

The next 12 months are milestone-heavy but largely execution-dependent. Key catalysts: Q1 2026 earnings (~May 2026; consensus ~\$0.48 EPS after revisions); \$900M DOE task order definitive agreement execution (confirms backlog entry); first Piketon Certified-for-Construction work package release; EO 14301 July 4, 2026 criticality race (HALEU-consuming reactors). At ~55x trailing P/E, a guide-in-line quarter produces no upside; a beat-plus-raise produces ~10–15%; a TENEX logistics miss or Phase 3 contract shortfall produces 15–25% downside.

26. 3-Year Structural View (2026 → 2029)**POSITIONING: Strong Structural Long**

Three factors converge to widen the moat before meaningful competitive supply scales: (1) First new commercial Piketon cascade operational by 2029, providing domestic LEU and bridging the TENEX gap. (2) TerraPower Kemmerer construction underway and multiple Kairos reactors in operation or construction, creating confirmed HALEU demand contracts. (3) General Matter, Orano IKE, and Urenco HALEU — all still pre-operational. Consensus models FY2028 revenue ~\$560M+ and EPS ~\$5–6, implying \$150–200 fundamental floor and \$280–350+ at premium multiples. Primary structural risk: Phase 3 Option 1b cost overrun and TENEX 2028 gap not bridged by new domestic supply in time.

27. 5-Year Enterprise Build View (2026 → 2031)**POSITIONING: Foundational Enterprise Position**

By 2031, Centrus should be unrecognizable in scope under base-case execution: 12 MT/year HALEU production at Piketon, first commercial LEU cascade delivering \$300M+ of annual enrichment revenue, Oklo JV providing deconversion fees, NNSA sole-source contract generating recurring national-security revenue, and Oak Ridge centrifuge factory at high-rate manufacturing serving export customers. Under a bull case where the \$2.3B contingent LEU backlog fully converts, revenue approaches \$1B+. The 5-year thesis requires successful Piketon execution — the first U.S. commercial enrichment scale-up in a generation.

28. Tactical Price Bands for Fresh Deployment

Price Band	Signal	Action
\$175 – \$195	~15%+ correction from April levels; approaching 40x FY2026E	ACCUMULATE — monopoly at discount
\$195 – \$230	Full but justifiable premium; current range	HOLD — await catalyst
\$230 – \$270	Requires DOE task order definitive agreement + Q1 beat to justify	TRIM — reduce toward 2–3% weight
Above \$270	0% convert conversion price approached; dilution risk elevated	EXIT / REDUCE — wait for re-entry

29. Position Sizing — Portfolio Construction Across Investor Mandates

Given LEU's beta (1.35), extreme short interest structure, binary catalyst calendar, and wide scenario dispersion (\$80 bear to \$350+ bull), position sizing is not a one-size-fits-all answer. The right allocation depends on mandate, time horizon, and how the investor frames the TENEX cliff risk.

Thematic nuclear / energy transition fund (3–5 year mandate): 2–4% position weight is appropriate. LEU is the highest-quality pure-play on U.S. nuclear fuel re-shoring with the longest competitive runway of any enrichment-related security. Pair with CCJ or NXE for uranium spot price exposure and BWXT for defense/SMR fuel-cycle exposure. LEU provides the enrichment link that completes the fuel-cycle investment thesis.

Generalist long/short fund: 1–2% long with a defined stop at \$155 (approaching DCF bear case) is appropriate. Use LEU as a catalyst-driven long — enter on confirmation of DOE task order definitization, exit into the next policy announcement spike. The thin float and high short interest create outsized moves on news; the position does not need to be held through the 2028 gap to generate returns.

Individual investor / concentrated portfolio: No more than 3% of total portfolio given the binary nature of the 2029 cascade milestone. The key risk is not losing the investment — Centrus's \$1.96B cash provides a floor — but holding through three years of near-zero EPS while the market reprices the multiple toward fundamental DCF value before the re-rating.

PART XII

VERDICT & STRATEGIC POSITIONING

Horizon	Positioning	Action / Condition
12-Month	Hold with accumulation bias	Do not chase at \$230+. Accumulate below \$195 on DOE task order finalization, Q1 beat, or Piketon construction mobilization.
3-Year	Structural Long	2–4% portfolio weight for nuclear-themed mandates. First Piketon cascade online in 2029 is the binary event.
5-Year	Foundational Enterprise Position	Highest-quality public-market expression of U.S. nuclear fuel re-industrialization for investors with multiple-compression tolerance.

The single question every allocator should ask:

Is the ~55x trailing P/E a fair price for the only Western HALEU monopoly with \$1.96B in cash and a decade of competitive runway — or is it a pre-reve

Our View: ~55% Monopoly, ~45% Execution Premium. The monopoly is real and durable — NRC-licensed, operationally proven, government-sponsored, and competitively unchallenged for at least five years on HALEU. The execution premium is partly justified (milestone track record is strong) but discounts three specific risks that have not yet been resolved: the 2028 TENEX cliff, the \$2.3B contingent backlog financing requirement, and the first-of-a-kind Piketon scale-up. Own the monopoly; size for the execution uncertainty. Centrus is one of perhaps three or four securities in U.S. equities where the structural position is unambiguously world-class but the stock quality is entirely a function of entry point. **Buy the monopoly; trade the multiple.**

PART XIII
GLOSSARY OF KEY TERMS**AC100M**

BWX Technologies' / Centrus's American Centrifuge 100M gas centrifuge machine. Produces ~350 SWU per machine-year with a 30-year design life. The AC100M is the basis of the Piketon HALEU cascade and the planned commercial LEU expansion.

ACO

American Centrifuge Operating, LLC. Wholly-owned Centrus subsidiary that holds NRC License SNM-2011 and operates the Piketon enrichment facility.

ACP

American Centrifuge Plant. Centrus's enrichment facility in Piketon, Ohio — the only NRC-licensed facility for HALEU production (up to 19.75% U-235) in the United States.

ADVANCE Act

Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act (Pub. L. 118-67, signed July 9, 2024). Streamlines NRC licensing, reduces advanced-reactor fees, restricts Russian/Chinese fuel imports, and establishes HALEU fuel-qualification pathways.

ARDP

Advanced Reactor Demonstration Program. DOE initiative funding cost-share development of Generation IV reactors, including TerraPower Sodium, Kairos Hermes, and X-energy Xe-100 — all requiring HALEU fuel.

Book-to-Bill

Ratio of new orders booked to revenue recognized. Centrus does not formally disclose this ratio, but contingent LEU backlog grew ~\$300M in 2025 implying meaningful commercial pipeline activity.

Contingent Backlog

Centrus's \$2.3B LEU backlog tranche that is contractually conditioned on the company securing additional public and private capital to build commercial LEU capacity at Piketon. ~\$2.1B is under definitive agreements; ~\$0.2B is pending.

DUECE

Domestic Uranium Enrichment Centrifuge Experiment. BWXT's defense-scoped enrichment pilot at Erwin, TN funded by a \$1.5B NNSA IDIQ; targets HEU for naval reactors. Defense-only; does not compete with Centrus for commercial HALEU.

FOCI

Foreign Ownership, Control, or Influence. NRC/DOE review required under Atomic Energy Act §103(d) for any enrichment license applicant. A primary structural constraint on Orano (French) and Urenco (European consortium) expanding into U.S. HALEU.

HALEU

High-Assay Low-Enriched Uranium. Uranium enriched between 5% and 19.75% U-235. Required fuel form for virtually all Generation IV reactor designs, including TerraPower Sodium, X-energy Xe-100, Kairos FHR, and Oklo Aurora. Centrus is the only operating Western producer.

H.R. 1042

Prohibiting Russian Uranium Imports Act (Pub. L. 118-62). Signed May 13, 2024; effective August 11, 2024. Bans U.S. imports of Russian LEU through December 31, 2040. DOE waiver authority sunsets January 1, 2028. Centrus waivers secured through 2027.

IDIQ

Indefinite-Delivery, Indefinite-Quantity. Contract structure where the ceiling value is guaranteed but actual revenue recognized only as task orders are issued. Centrus's January 2026 DOE award is an IDIQ with a \$900M base and \$170M options.

LEU

Low-Enriched Uranium. Uranium enriched between 0.7% and 5% U-235; standard commercial reactor fuel. Distinct from HALEU (5–20%) and HEU ($\geq 20\%$).

NNSA

National Nuclear Security Administration. DOE sub-agency responsible for U.S. nuclear weapons, nonproliferation, and naval reactors. Primary government counterparty for Centrus's national-security enrichment activities.

NRC

Nuclear Regulatory Commission. Federal agency that licenses and regulates commercial nuclear facilities. Centrus's ACP operates under NRC License SNM-2011 (Docket 70-7004).

Oklo JV

Planned joint venture announced March 9, 2026 between Oklo Inc. and Centrus to provide HALEU deconversion services at Piketon, co-located with Centrus enrichment. Solves the UF₆-to-usable-oxide bottleneck for SMR customers.

SMR

Small Modular Reactor. Advanced nuclear reactor designs with output typically below 300 MWe, designed for factory fabrication and modular deployment. The SMR build-out is the primary long-term demand driver for Centrus's HALEU and commercial LEU.

SNM-2011

Centrus/ACO's NRC Special Nuclear Material license (Docket 70-7004). Authorizes enrichment up to 20% U-235 at Piketon. Phase III amendment (filed December 19, 2024) seeks extension through June 30, 2034.

SWU

Separative Work Unit. The standard measure of uranium enrichment effort. One SWU represents the work required to separate uranium into enriched and depleted streams. Centrus sells SWU to utilities under long-term contracts and purchases SWU from suppliers (including TENEX) for resale.

TENEX

Russia's state-owned uranium enrichment export company (subsidiary of Rosatom). Centrus's TENEX Supply Contract expires end-2028; over half of near-term LEU deliveries depend on this contract. The 2028 TENEX cliff is the central bear case.

TRISO

TRI-structural ISOtropic particle fuel. Nuclear fuel form used in high-temperature gas-cooled reactors (HTGRs). Requires HALEU feedstock. BWXT is the incumbent U.S. TRISO fabricator; X-energy's TRISO-X received NRC fabrication license February 25, 2026.

WACC

Weighted Average Cost of Capital. Blended required return across debt and equity. For Centrus DCF purposes: ~4.50% risk-free rate, ~5.50% ERP, beta ~1.35, cost of equity ~12–13%, WACC ~10–11%.

Convertible Arbitrage

A market-neutral strategy where investors hold convertible bonds while shorting the underlying equity to delta-hedge. Estimated to account for 60–80% of Centrus's 22–23% short interest. When converts are in-the-money, arb desks short approximately one share per convert share — creating mechanical selling pressure that reverses on conversion.

Delta Hedge

In convertible arbitrage, the number of shares sold short per convert share owned, calibrated to the probability of conversion. At delta = 1.0 (deep in-the-money), arb desks are fully short one share per convert share. For Centrus's 2.25% 2030 notes (\$97.50 conversion price), delta is near 1.0 at current prices; for the 0% 2032 notes (\$229.62 conversion), delta is approximately 0.45–0.60.

Defense Production Act (DPA)

Federal statute authorizing the President to direct industrial production for national defense and critical infrastructure. EO 14302 (May 2025) invoked DPA authority for nuclear fuel, allowing DOE to enter enrichment agreements on strategic terms unavailable under standard procurement law. Centrus is the primary U.S.-technology beneficiary of DPA-enabled enrichment contracts.

Trader-to-Producer Transition

The strategic transformation Centrus is executing: from a company that buys SWU from TENEX at ~\$55–70 and resells at ~\$97–188 (generating 29–55% gross margins) to a company that produces SWU domestically at Piketon at ~\$55–65 per SWU (generating 50–73% gross margins). The transition creates a temporary earnings trough in 2028–2029 before the Piketon cascade comes online.

LEU+ (Low-Enriched Uranium Plus)

Uranium enriched between 5% and 10% U-235 — above conventional LEU (3–5%) but below HALEU (10–20%). Urenco USA received NRC authorization for LEU+ in September 2025. Some advanced reactor designs may qualify on LEU+ rather than full HALEU, reducing near-term demand urgency for Centrus's higher-enriched output.

Book-to-Bill

Ratio of new orders booked to revenue recognized in a period. Centrus does not formally report this ratio, but its \$3.8B backlog against \$449M of annual revenue implies a trailing book-to-bill above 1.0x, with the \$2.3B contingent LEU tranche representing the largest single unfunded commitment in the company's history.

Research based on primary sources including SEC EDGAR filings (Centrus 10-K FY2025, 8-Ks), NRC.gov (Docket 70-7004), DOE.gov, NNSA.energy.gov, Federal Register (FR 2025-11522), Centrus investor relations, Q4 2025 earnings transcript (Motley Fool / SEC), DOE ANS Nuclear Newswire, World Nuclear News, Power Magazine, NucNet, GlobeNewswire, PR Newswire, TerraPower, Kairos Power, and analyst research from Needham, B. Riley, H.C. Wainwright, Evercore ISI, Stifel, J.P. Morgan, Citi, UBS, Bank of America, Northland, and Roth Capital. All financial figures sourced from SEC EDGAR filings unless noted. Forward-looking statements reflect stated company and government targets and are subject to regulatory, execution, and budget risk. This publication is produced by Intermarket Synergies LLC for qualified investors only. Nothing herein constitutes investment advice or a solicitation to buy or sell any security. Past performance is not indicative of future results.

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