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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

Centrus Secures KHNP Uranium Supply Deal, Reports Strong 2024 Revenue Growth

Korea Hydro & Nuclear Power (KHNP) has signed a 10-year enriched uranium supply contract with U.S.-based Centrus Energy Corporation (Centrus), marking Korea's first purchase of enriched uranium from an American company in over a decade. The agreement, finalized on February 4 in Washington, D.C., is contingent on Centrus securing funding to expand low-enriched uranium (LEU) production in Piketon, Ohio.

The deal enhances KHNP's fuel supply stability by diversifying beyond Russian, Chinese and European sources. It is also a milestone in U.S.-Korea nuclear cooperation, reinforcing energy security and supply chain resilience. KHNP operates 26 reactors, supplying about one-third of South Korea's electricity. Centrus views the contract as a sign of rising demand for U.S.-owned uranium enrichment capacity.

Centrus reported a 38% revenue increase in 2024 to US\$442.0 million, driven by higher uranium and Separative Work Unit pricing, though net income declined to \$73.2 million due to margin compression. Centrus bolstered its balance sheet with \$402.5 million in convertible senior notes, raising unrestricted cash to \$671.4 million. It has secured multiple Department of Energy (DOE) contracts for high-assay low-enriched uranium (HALEU) and LEU production, positioning itself for \$3.4 billion in federal funding.

With a \$3.7 billion backlog and ongoing investments in domestic uranium enrichment, Centrus remains the only U.S.-owned enrichment provider, reinforcing its role in securing the nuclear fuel supply chain.

For further details please refer to [press release](#) and [press release](#).

Centrus Energy Corporation is an investment currently held in the [Portland Replacement of Fossil Fuels Alternative Fund](#) (the "Fund"); please visit the Fund's website for further information. The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy.



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The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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