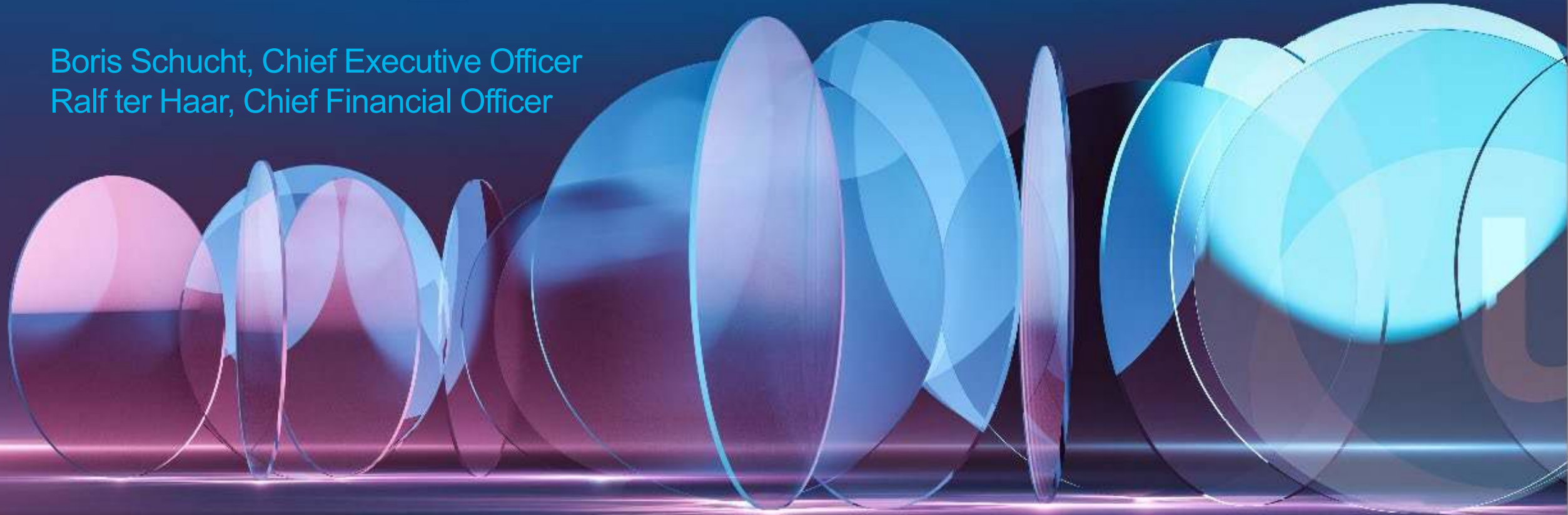


2024 Annual Results Presentation



Boris Schucht, Chief Executive Officer
Ralf ter Haar, Chief Financial Officer



March 2025

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Today's speakers



Boris Schucht
Chief Executive Officer

- Appointed May 2019.
- 30 years of experience in the energy sector.
- Previously CEO at 50Hertz, one of the German Transmission System Operators.
- 18 years in senior executive positions across Europe, including for the Vattenfall Group.
- Director of the World Nuclear Association.
- Member of the Supervisory Board of Flughafen Wien AG (Vienna and Malta Airports).
- Diploma in mechanical engineering from the University of Aachen.



Ralf ter Haar
Chief Financial Officer

- Appointed November 2014.
- Previously worked as Senior Vice President and Corporate Controller at NXP Semiconductors and CFO Asia Pacific for Alcatel-Lucent.
- More than 30 years' experience in the energy sector, high tech industries and banking.
- Holds an MSc in economics and an LLM in business law from the Erasmus University Rotterdam.



Agenda

- Business Highlights
- 2024 Financial Results
- Summary and Outlook
- Q&A

Urenco's 2024 business highlights 1

- Market growth due to climate change goals, energy independence and security of supply.
- Leading to a growing market that resulted in an increased order book value from €14.7 billion in 2023 to €18.7 billion at the end of 2024 (increase of 27%).
- 2024 financial performance as expected with lower margins due to legacy contracts at lower pricing levels.
- Uranium enrichment spot prices continued to rise from US\$159/SWU in December 2023 to US\$190/SWU in December 2024.
- Market conditions are supportive of investment in our capacity projects at all sites, providing a total of 1.8 million new SWU.
- Capacity programme milestones achieved with first new capacity online in 2025, providing future cashflow visibility.
- Ongoing refurbishment campaigns at all sites to replace ageing capacity.



Urenco's 2024 business highlights 2

- Increasing confidence of governments, developers and potential customers in emerging advanced fuels markets.
- Preparation on track for production of low enriched uranium + (LEU+, uranium enriched up to 10%) from 2025.
- Investment decision taken for High Assay Low Enriched Uranium (HALEU – uranium enriched up to 20%) plant at Capenhurst, with UK Government grant.
- First contracts signed for LEU+ supply to Small and Advanced Modular Reactors (SMRs and AMRs); no HALEU contracts signed yet.
- Despite increasing construction work, strong safety culture and safety results.
- On target to meet 90% reduction in Scope 1 (direct) and 2 (indirect) carbon emissions by 2030.





Climate change and net zero

- Reactor restarts and life extensions
- Reactor new-build
- COP: 31 OECD countries pledging to triple nuclear capacity



Energy independence

- Nuclear seen as an option for energy diversity and independence
- US ban on Russian uranium
- G7 supply-side commitments to reduce reliance on Russia
- Legacy VVER reactor operators breaking dependence on Russia



Security of supply

- Emerging new demand driving focus on energy security
- Electrification of existing industrial processes such as AI data centres requiring low carbon power supply

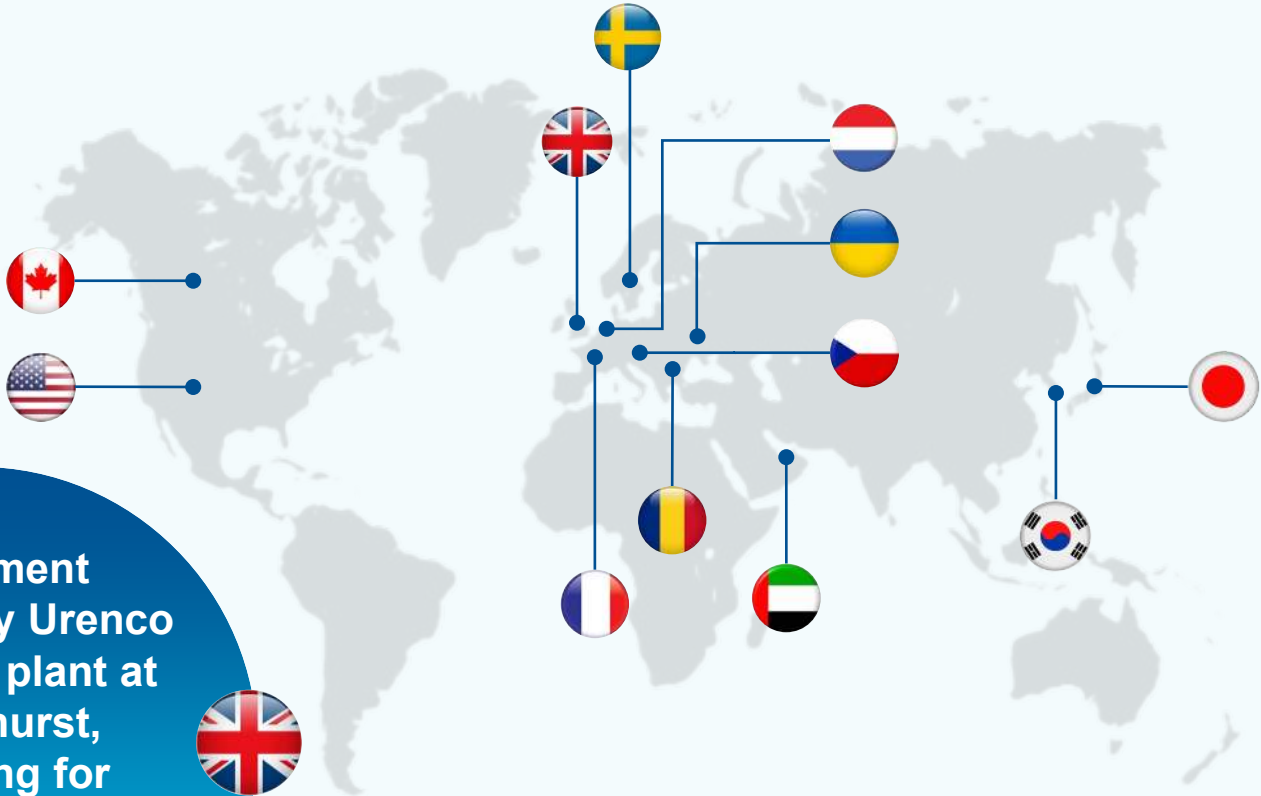


Momentum for nuclear



Market developments: overview

- Large increase in nuclear energy activity in OECD countries compared to previous decade.
- Several countries are opting for nuclear and several companies are exploring nuclear to meet carbon reduction targets.
- Political ambitions now being translated into actions.
- Next generation of reactors moving closer, requiring advanced fuels.



Investment decision by Urenco in HALEU plant at Capenhurst, preparing for emerging advanced fuels market.

Market developments – USA



- Russian enriched uranium import ban legislation came into force in the US in August. Limited waivers available through to 2027. Russia announced an enriched uranium export ban to the US in November.
- US government focused on building domestic enrichment capacity in LEU & HALEU. Future funding of government programmes is currently unclear.
- Multiple announcements between technology companies and nuclear companies to develop advanced and conventional reactor technology to sustainably power new demand, including data centres.
- Urenco USA remains the only domestic commercial uranium enrichment facility in the US, and with an increasing capacity.



Market developments – Europe

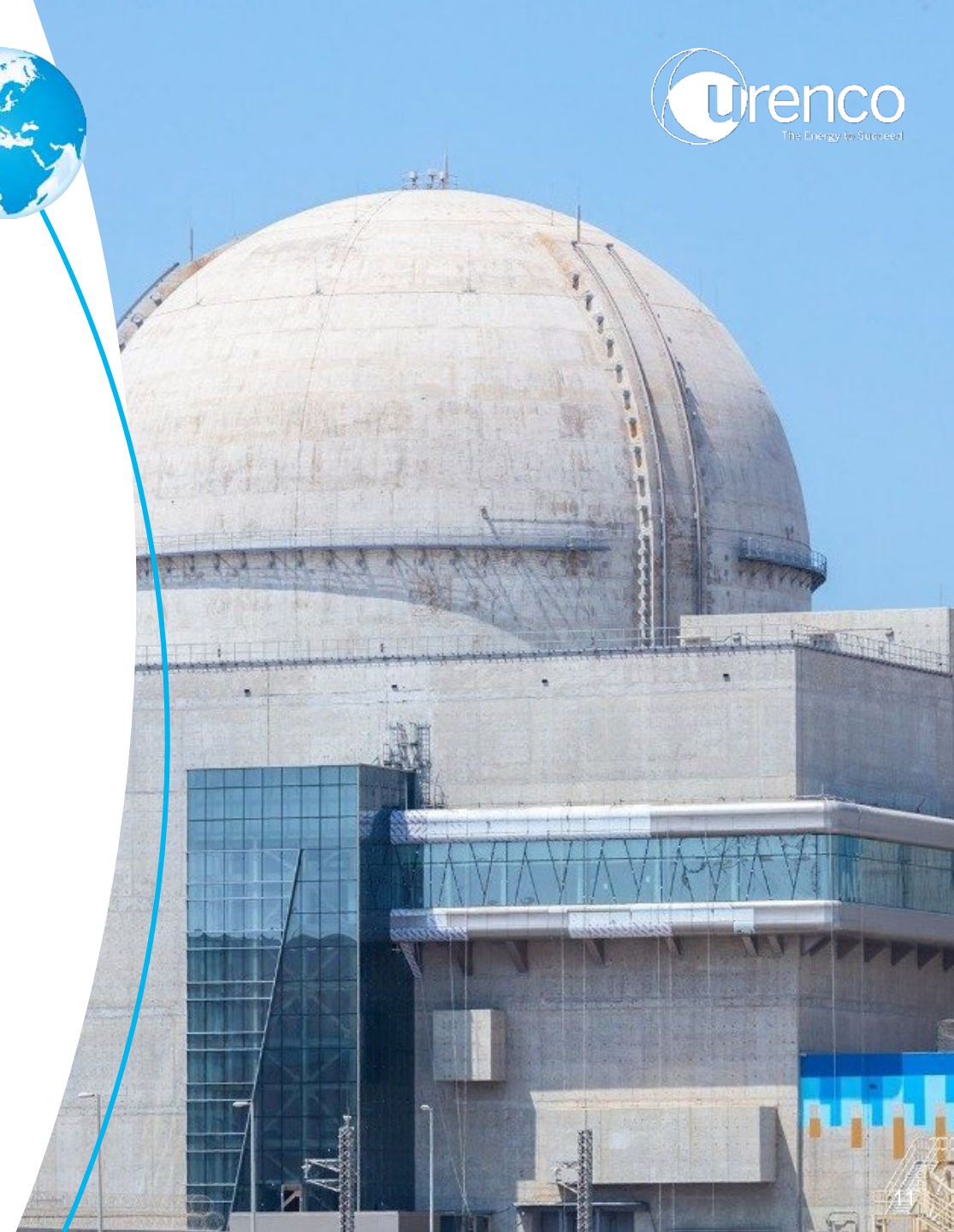


- **The UK:** New government yet to announce nuclear new build ambition. Grant awarded for HALEU plant at Urenco Capenhurst.
- **The Netherlands:** Coalition agreement to build four large reactors. Preparation underway for two reactors.
- **France:** Plan for 14 new reactors. Flamanville-3 connected to grid – first addition to fleet in 25 years.
- **Czech Republic:** Ambition to build up to four new power plants plus small modular reactors. Developers selected for both programmes.
- **Slovakia:** Plan to build one additional reactor. Location approved at existing Jaslovske Bohunice nuclear plant.
- **Sweden:** Ambition to build 10 new conventional reactors. Defined roadmap to build two new reactors. Construction timeline agreed to start in 2026.
- **Poland:** Ambition to build up six large-scale reactors. Developer selected and delivery plan in place to start construction of first reactor in 2025.



Market developments – rest of world (OECD)

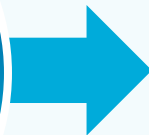
- **Japan:** Target for nuclear power to be 20% of energy mix. Fourteen nuclear reactors have now restarted.
- **South Korea:** Target for nuclear power to provide 30% of electricity. Shin-Hanul-2 reactor started operation.
- **UAE:** Fourth and final unit at Barakah now operating.



Emerging market: advanced fuels

- First advanced fuels LEU+ contracts signed.
- Investment decision to construct the first large-scale commercial HALEU plant in the Western world.
- Participating in US government processes for strengthening the domestic production of low enriched uranium and HALEU.
- Logistics under development, including containers and transportation packages.

**LEU+
commercially
available
from 2025**



**HALEU
commercially
available
from 2031**



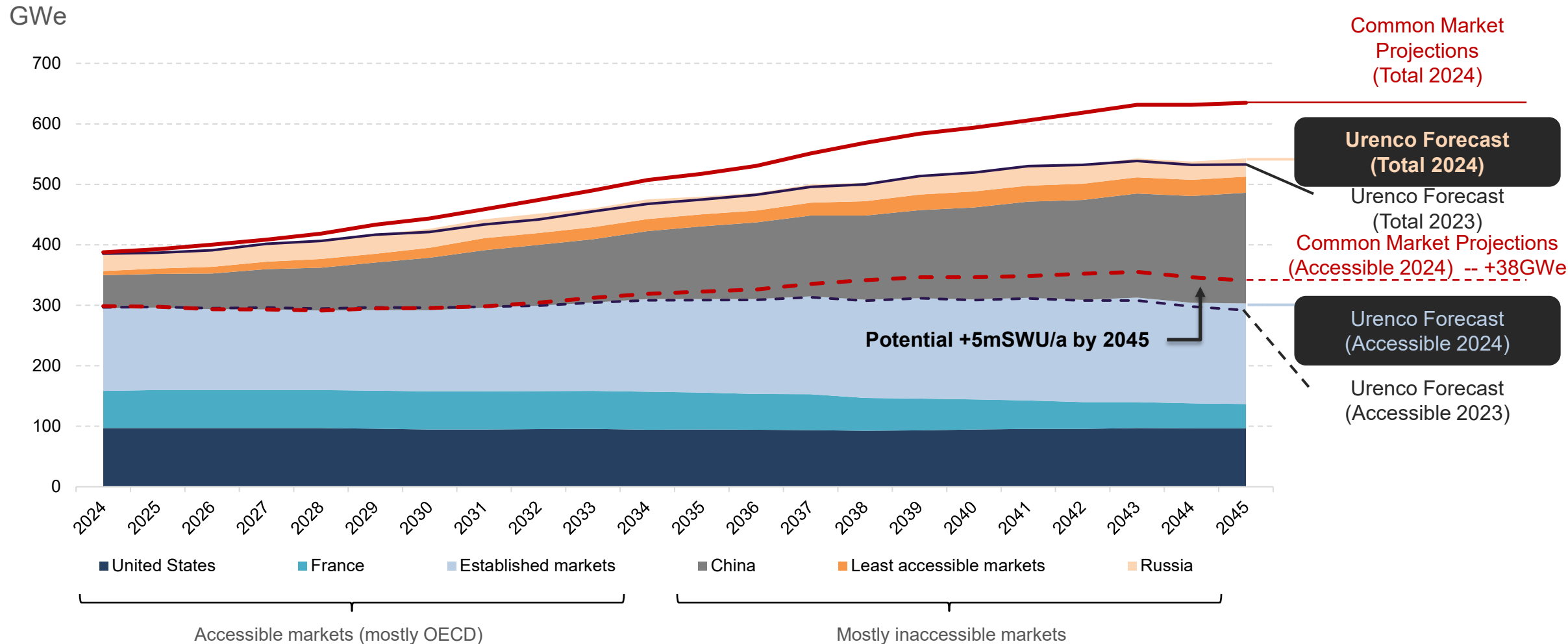
X-energy

Kairos Power

Terra Power

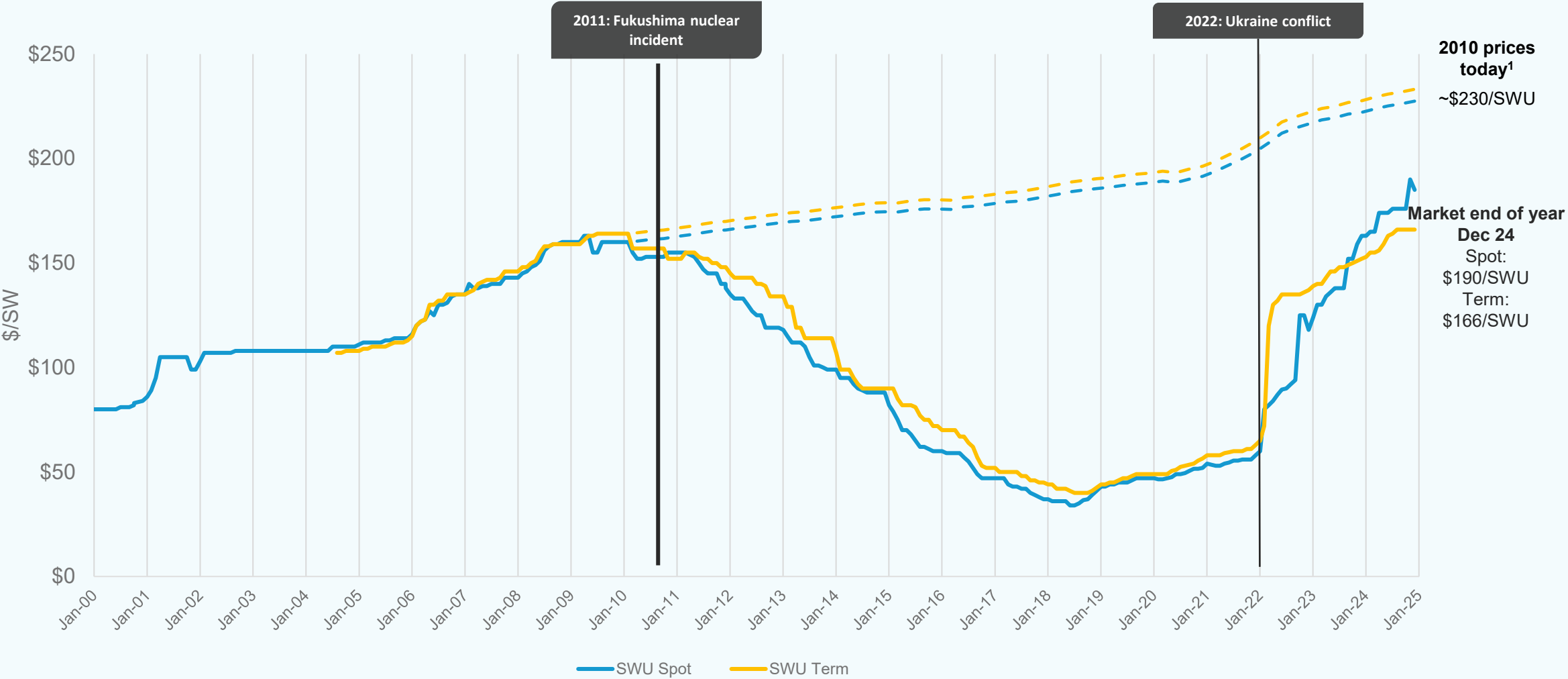
Urenco is building the first large-scale commercial HALEU enrichment facility in the Western world.

Urenco market forecast



- Urenco Forecast includes projects with a high degree of certainty.
- Common market projections also include projects that have been announced but are not finalised. This would provide 38 GWe (approx. 5mSWU) additional demand by 2045 in Accessible Markets.
- This does not include Gen IV and HALEU reactor demand.

Enrichment price history



Source: UxC

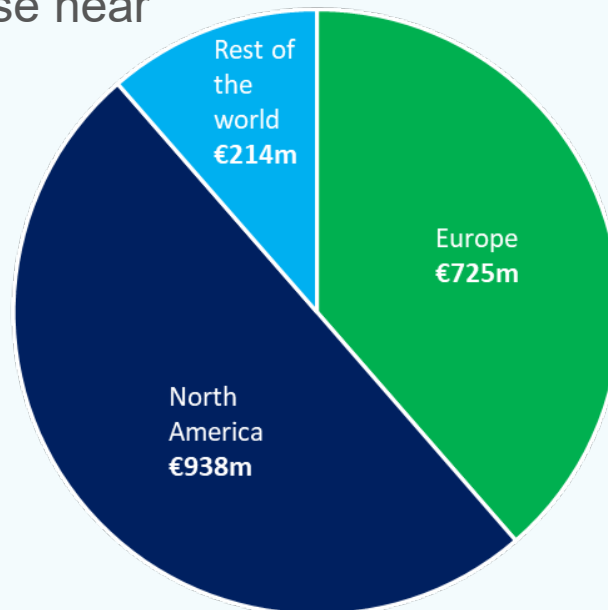
¹ GDP/IPD, U.S Bureau of Economic Analysis

Customers

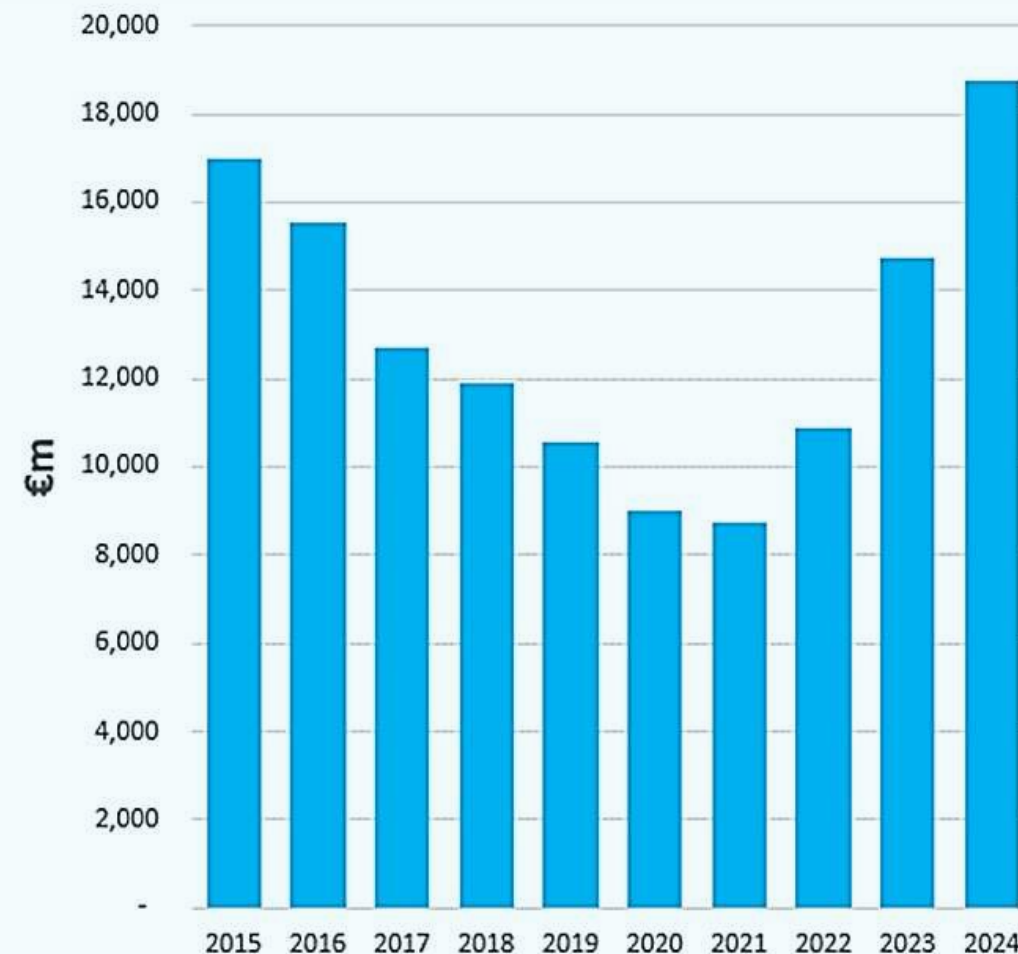
- More than 50 customers in 19 countries.
- Long term order book at end of 2024: €18.7 billion (up from €14.7 billion in 2023 – 27% growth), stretching into 2040s.
- Strong demand for enriched uranium led to third successive year of growth in order book, which will increase near term revenues.

Total revenue split
by region – 2024

Total €1,877m



Order Book – 10 year profile



Our global production

Total capacity: 17.3 million SWU/year (17.6 million SWU/year at end of 2023)

Urenco Capenhurst
Capacity:
4.5 million SWU/year



Urenco Eunice
Capacity:
4.3 million SWU/year



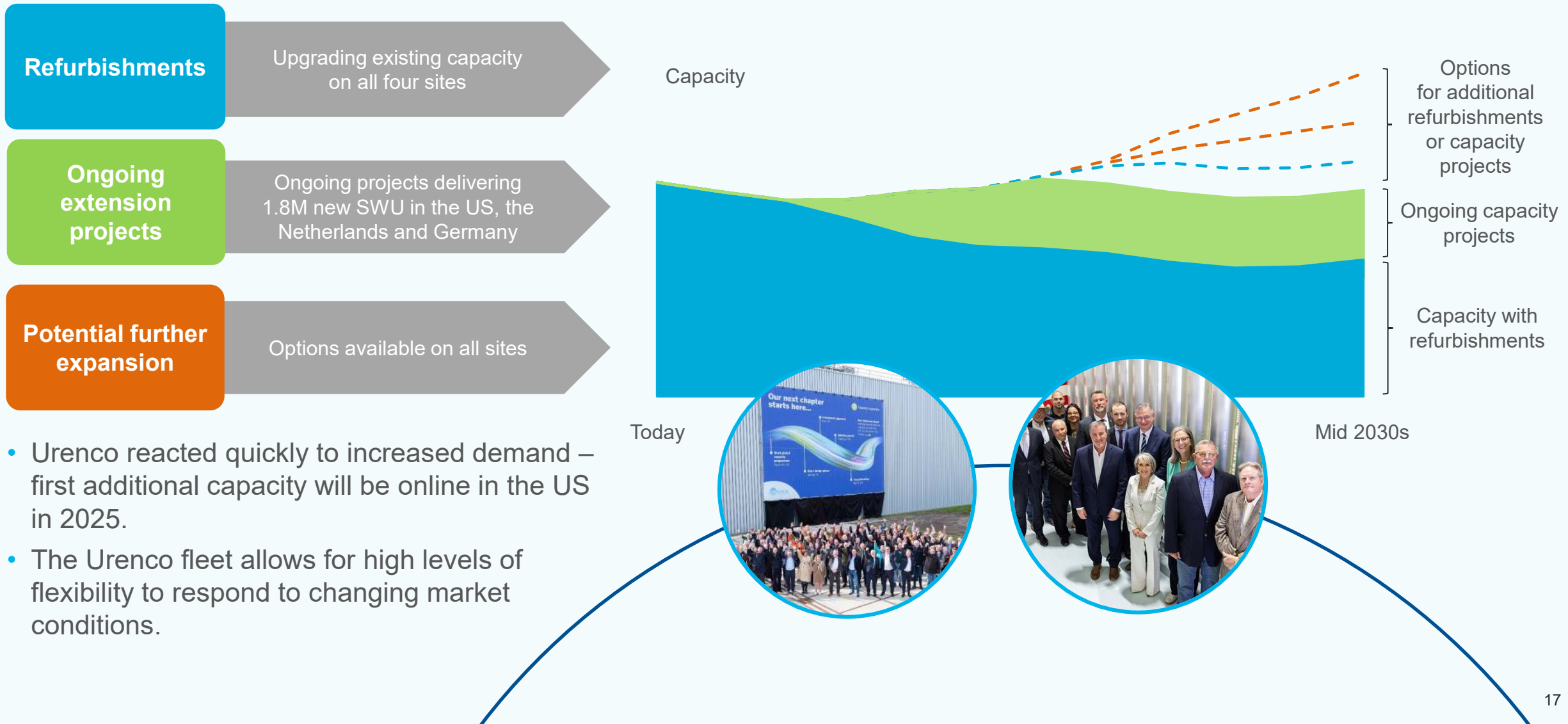
Urenco Almelo
Capacity:
5.0 million SWU/year



Urenco Gronau
Capacity:
3.5 million SWU/year



Capacity programme



Other project spotlights



Advanced fuels facility

- UK Government grant awarded in May 2024.
- Enabling works underway; engineering and design process commenced.
- Planned to be commercially operational from the early 2030s.



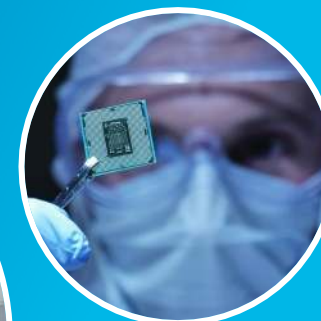
Centre of Excellence for Safeguards and Non-Proliferation Testing and Training

- A Urenco facility for the IAEA, supported by the Governments of the UK, the Netherlands, Germany, and the USA.
- Supports efforts to detect and deter proliferation.
- Planned to be operational from autumn 2025.



Urenco Isotopes

- Expanding business to enrich isotopes of elements other than uranium for medical, industrial and research applications.
- Current product sales support over 2 million patient treatments.
- New cascade to be online by the spring 2025.
- Additional cascade in design phase.



Other business development

Tails Management Facility (TMF)

- Manages the by-product of our enrichment services through a process called ‘deconversion’ for longer-term storage for future re-enrichment or final disposal.
- Ramp up ongoing – not yet operating at nameplate capacity
- Further work in 2025 on deconversion options to manage nuclear liabilities in a timely manner.

Urenco Nuclear Stewardship

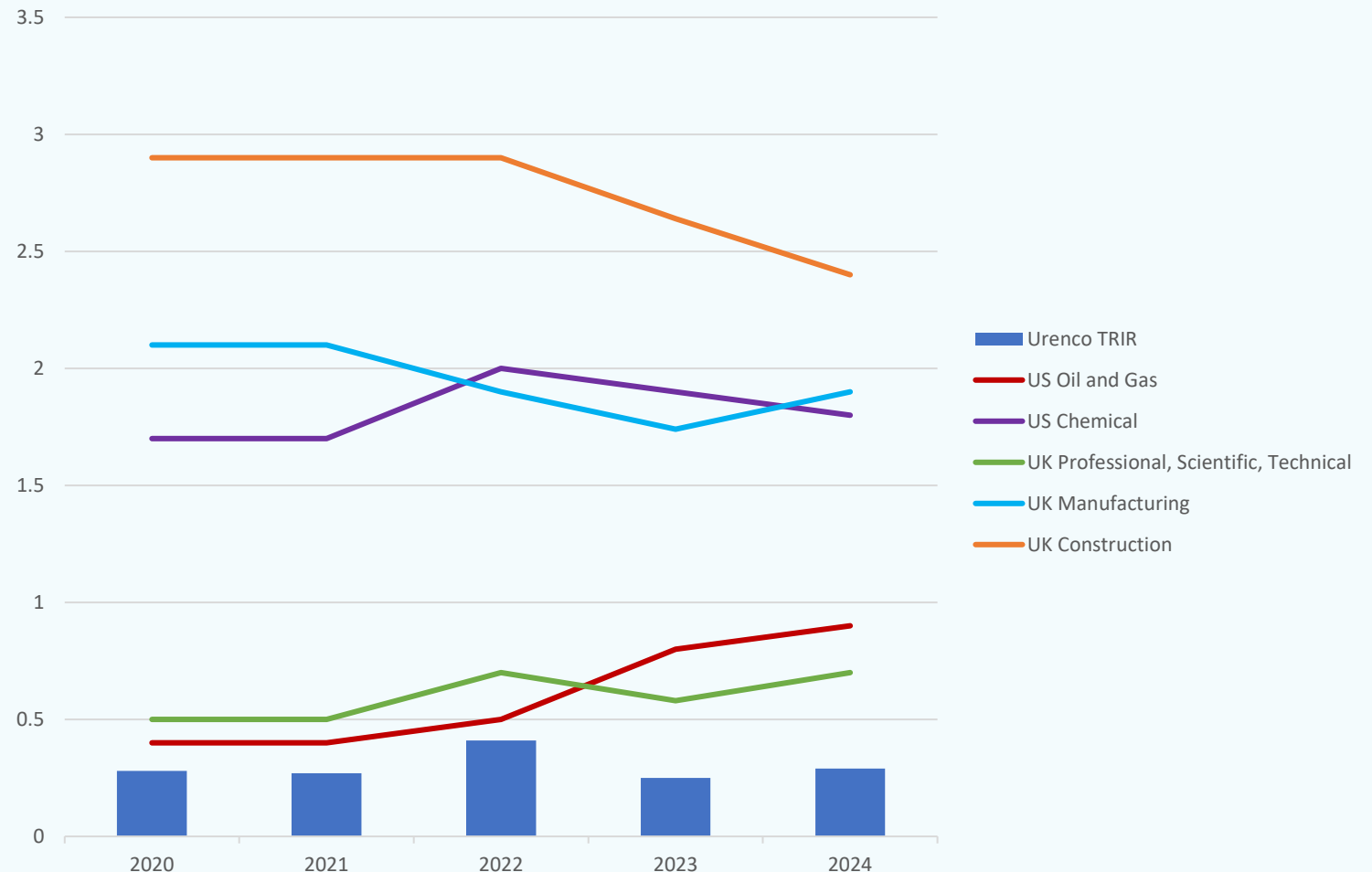
- Enhanced focus on Urenco’s needs for responsible nuclear materials management and decommissioning.
- Decommissioning of centrifuges and plant is a critical enabler to the capacity programme.



Total Reportable Injury Rate steady at 0.291

(TRIR: LTIs/MTIs per 200,000 hours worked)

- Performance in line with 2023 despite higher risk due to increased construction activities.
- Compares favourably to external peers.
- Building a safety culture where our employees and contractors are proactive, alert and responsive to risks.



Sustainability: carbon emissions by 2030



2030

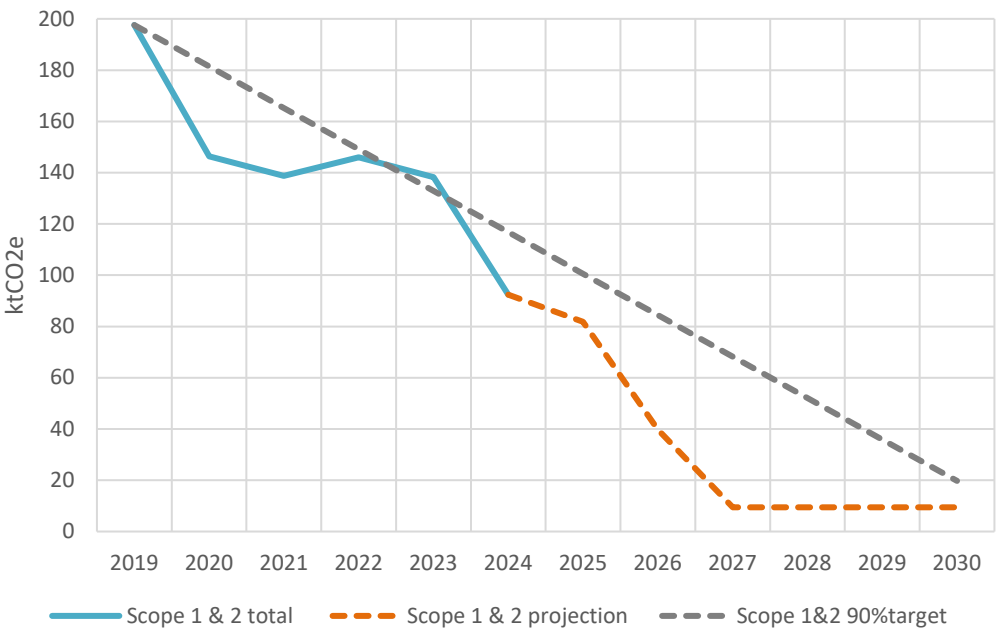
Scope 1 and 2 emissions
90%* absolute reduction by 2030
(2019 baseline)

*Exceeds minimum SBTi standards for 1.5°C pathway

Scope 3 emissions
30% reduction by 2030
(2019 baseline)

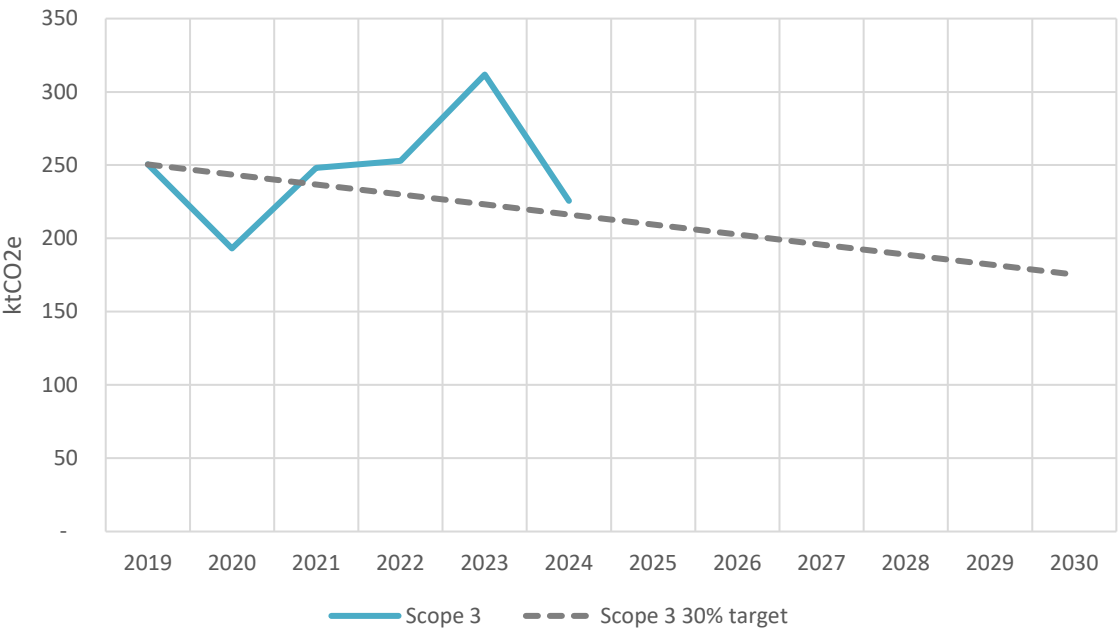
**Net zero
By 2040**

Reducing scope 1 and 2 emissions



- Our carbon emissions decreased by 33% (scopes 1 and 2 combined) from 2023 and by 53.2% when compared to our 2019 baseline year.

Reducing scope 3 emissions



- Our scope 3 (mainly supply chain emissions) decreased by 10% against the 2019 baseline. More complicated area, reliant on supplier action. Key actions include supplier selection and use of lower carbon construction materials.
- Reduction in carbon intensity of natural uranium purchased.

Sustainability: other topics



- Strong environmental, social and governance ratings (MSCI ESG: A).
- Improvements across key inclusion and diversity measures, including gender pay gap.
- Continuous high level of employee engagement.
- Ongoing culture initiatives, including and supported by new people manager training programme.
- Social investment activities at all sites. Total spend of €1.8 million.



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Financial summary 2024 vs. 2023

(€ million)

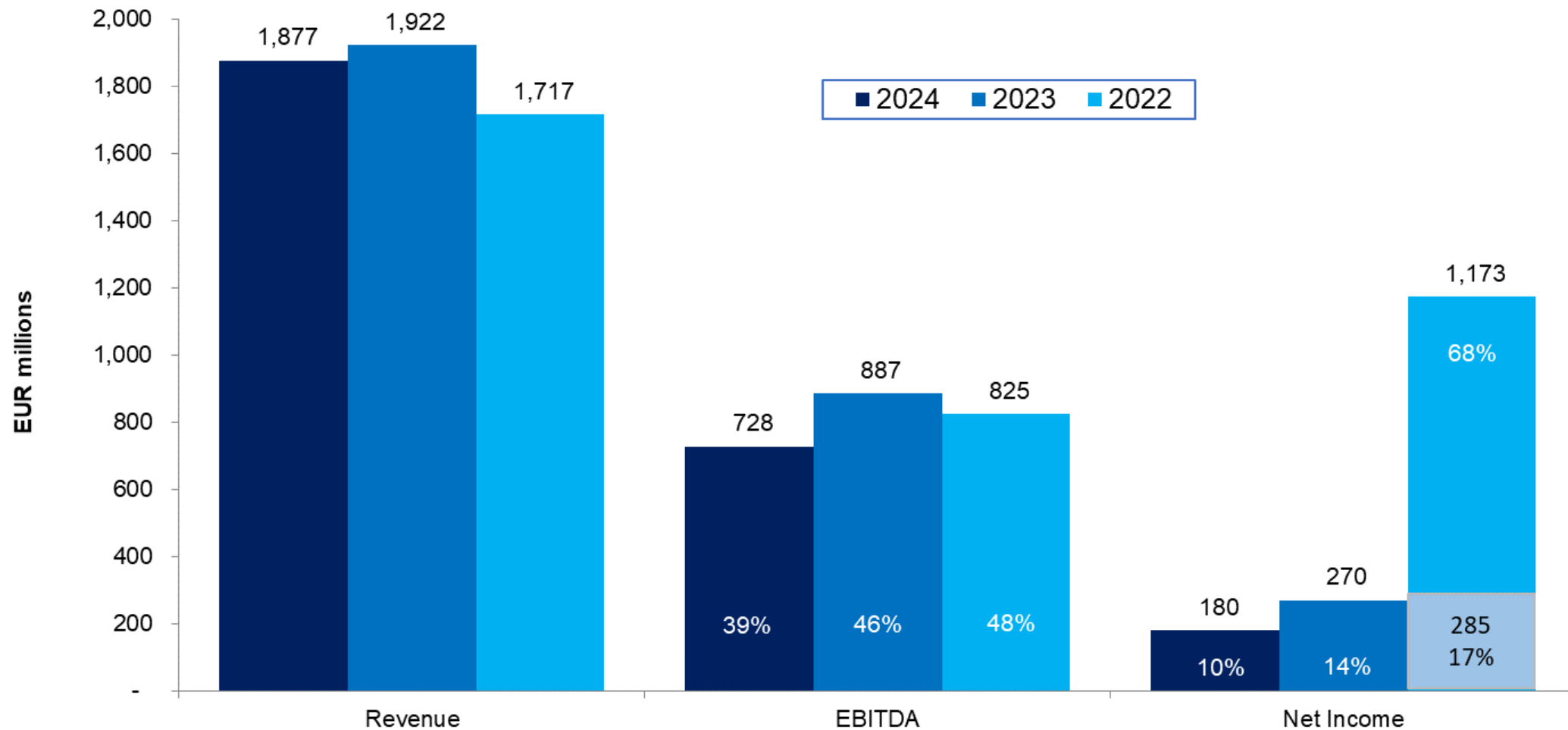
Year ended 31 December	2024	2023
Revenue	1,877	1,922
EBITDA	728	887
EBITDA margin %	39%	46%
Income from operating activities	286	442
Net income	180	270
Net income margin	10%	14%
Capital expenditure ¹	471	282
Operating cash flows before movements in working capital	948	991
Operating cash flows from movements in working capital	(280)	58
Net cash	893	1,032
Order book (€ billion)	18.7	14.7

Note

1. Capital expenditure reflects investment in property, plant and equipment and intangibles, plus prepayments in respect of fixed asset purchases for the period and includes capital accruals reported in working capital payables

Financial summary 2022 - 2024

(€ million)



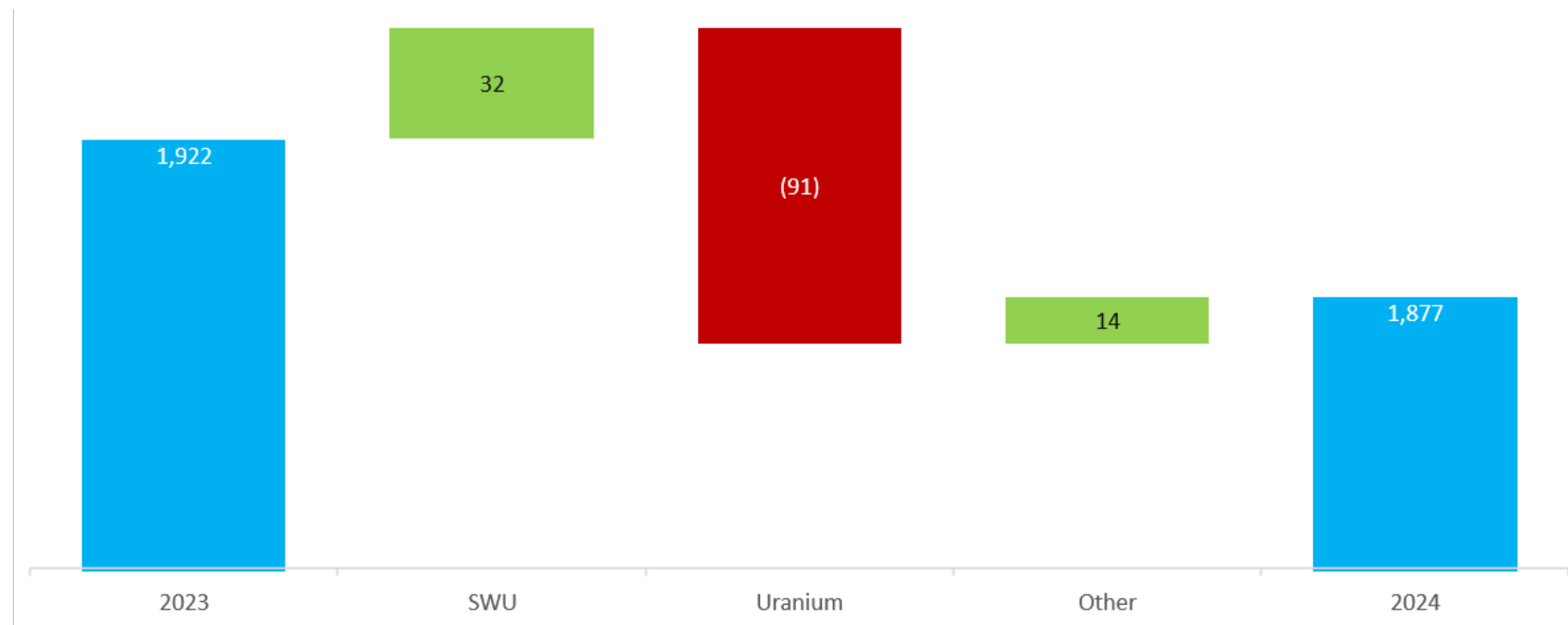
* 2022 Net Income of €1,173 million is shown after exceptional items comprising a reversal of impairment on USA operations (€888 million post tax). Before exceptional items, Net Income was €285 million. There were no exceptional items in 2023 or 2024.

Revenue

(€ million)

Revenue remains relatively stable, down slightly over 2% year-on-year, due to:

- Lower realised prices and volumes for uranium related sales
- Partially offset by higher realised SWU prices and increased other revenues, which includes Urenco Isotopes

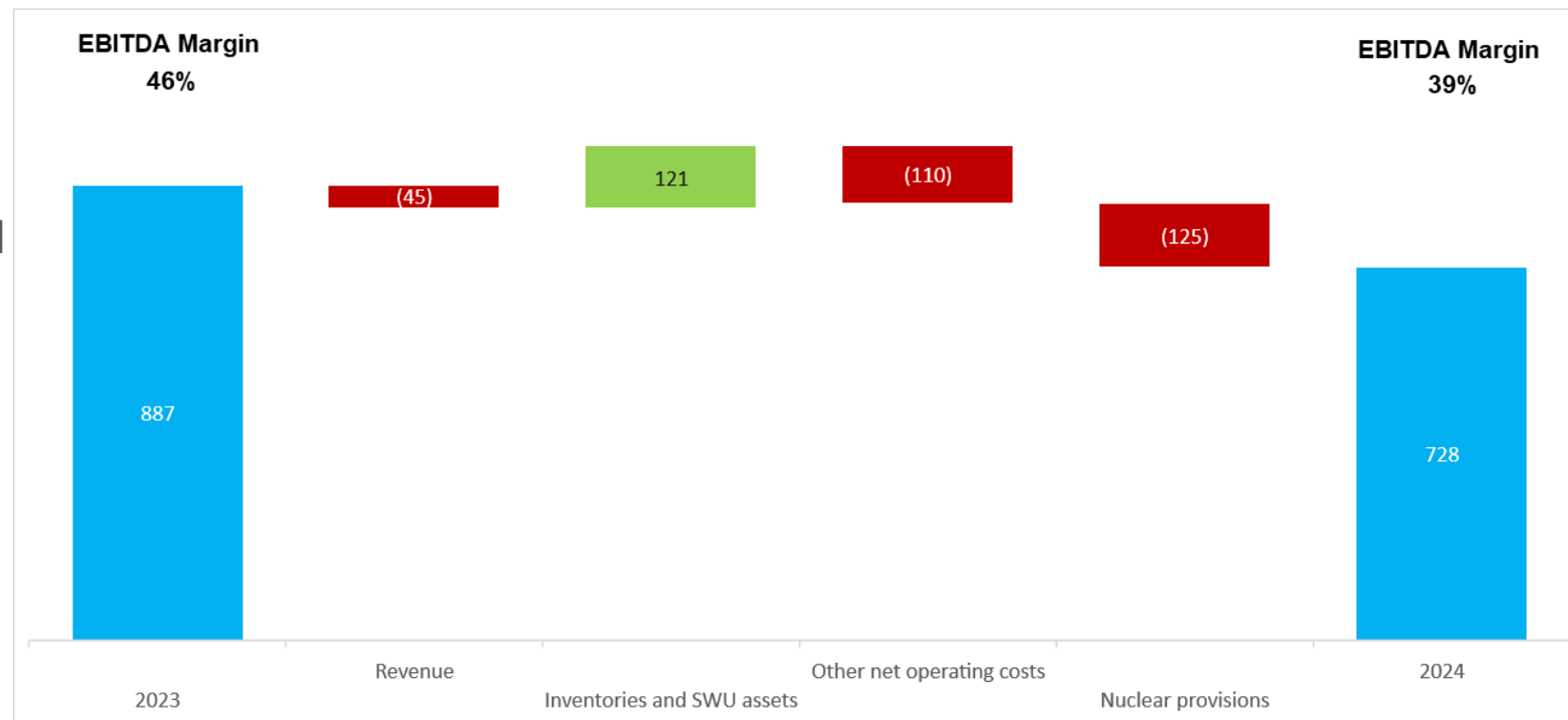


EBITDA

(€ million)

EBITDA remains healthy, although EBITDA margin is under pressure due to a combination of factors:

- Both Revenue and EBITDA are still impacted by lower pricing levels from legacy contracts (NB: it takes several years for current higher SWU pricing, reflected in our increased Order Book in 2025, to become visible in our results)
- Higher operating costs, due to inflation and increased headcount numbers, as the business repositions for growth
- Higher net costs of nuclear provisions

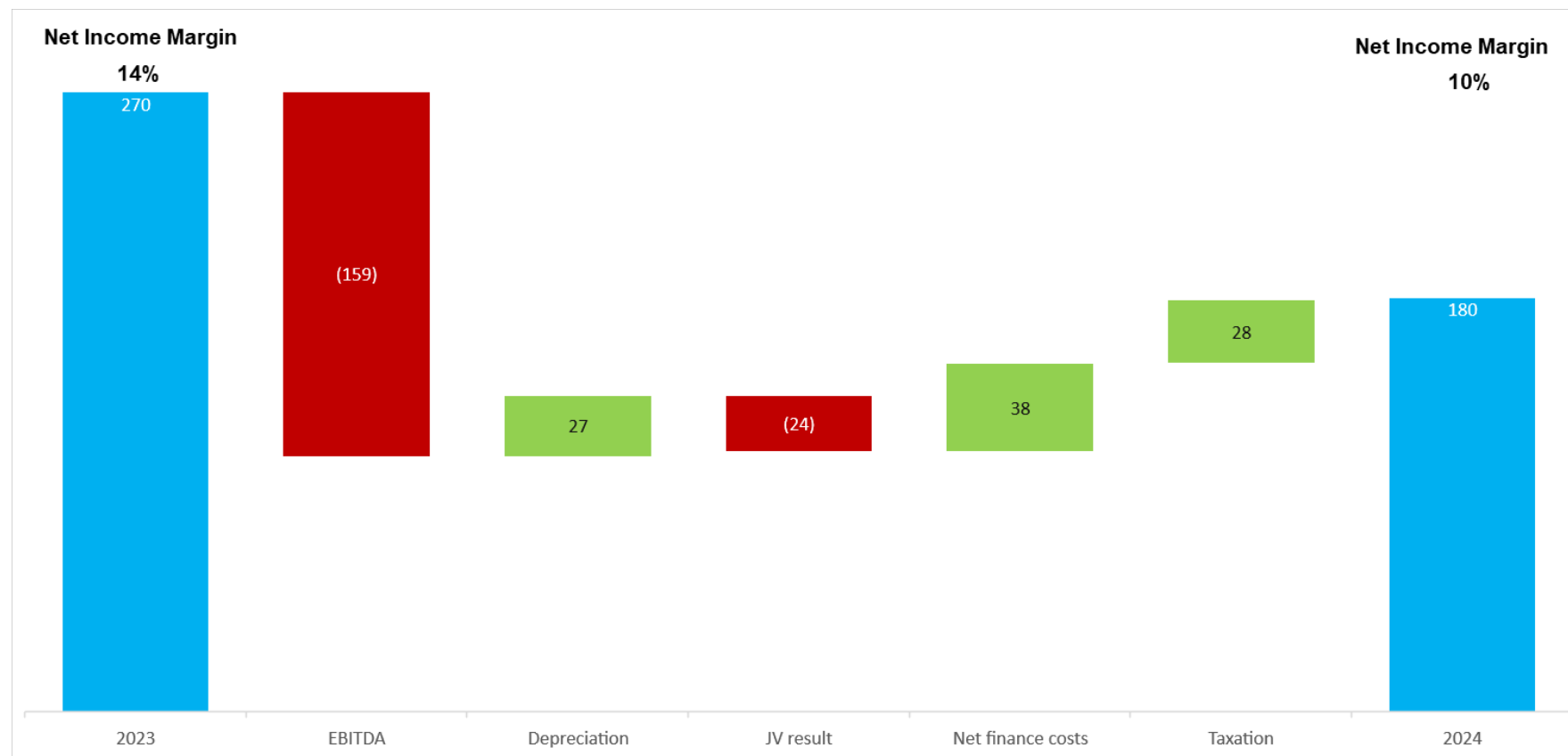


Net Income

(€ million)

Net income reflects:

- Lower EBITDA partially offset by a reduction in net finance costs and lower tax expense
- Lower depreciation expense due to an increase in the expected useful economic life of certain centrifuges



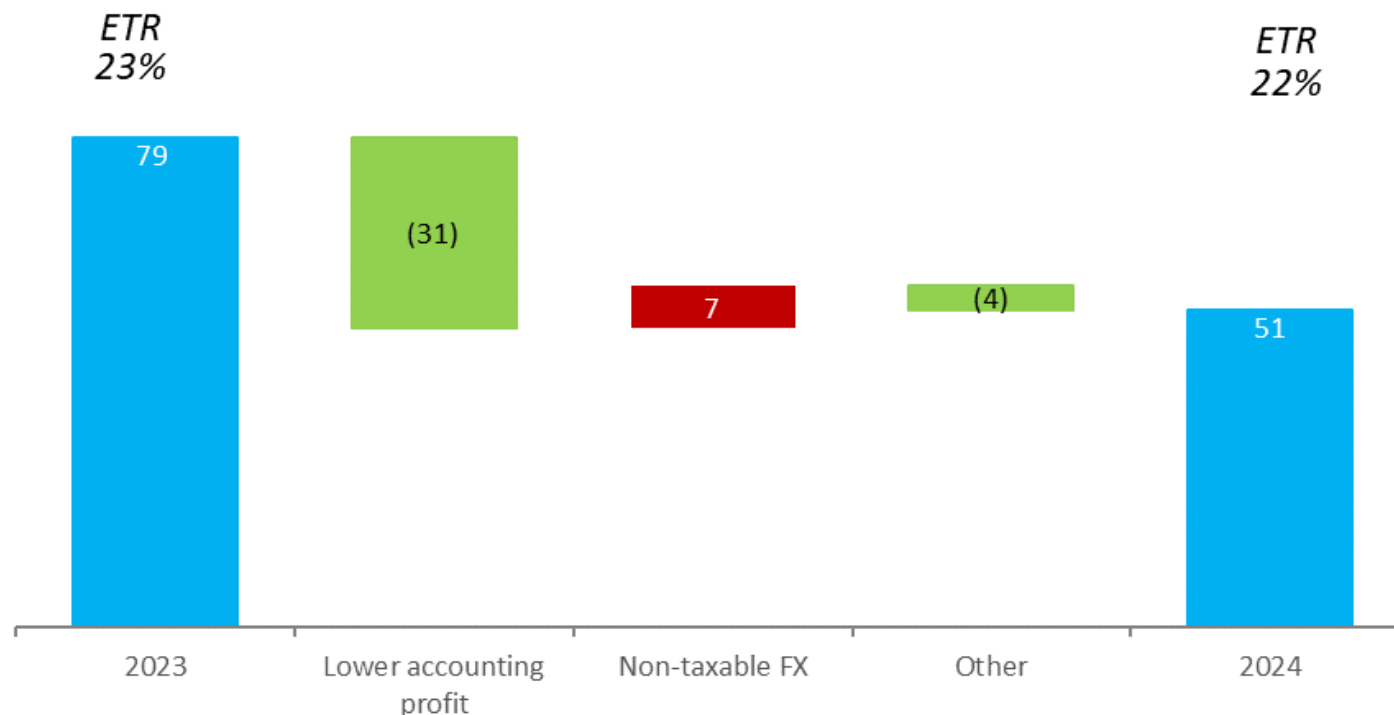
Taxation

(€ million)

Tax charge and Effective Tax Rate (ETR) decreased to 22% in 2024 (2023: 23%), due to:

- Lower accounting profits in the year and favourable prior year adjustments (mostly connected with jurisdictional taxable income allocation)
- Partially offset by lower untaxed FX in the UK

Cash tax paid in 2024 was €117 million (2023: €82 million). The increase is due to the timing and phasing of cash payments which can often span multiple years

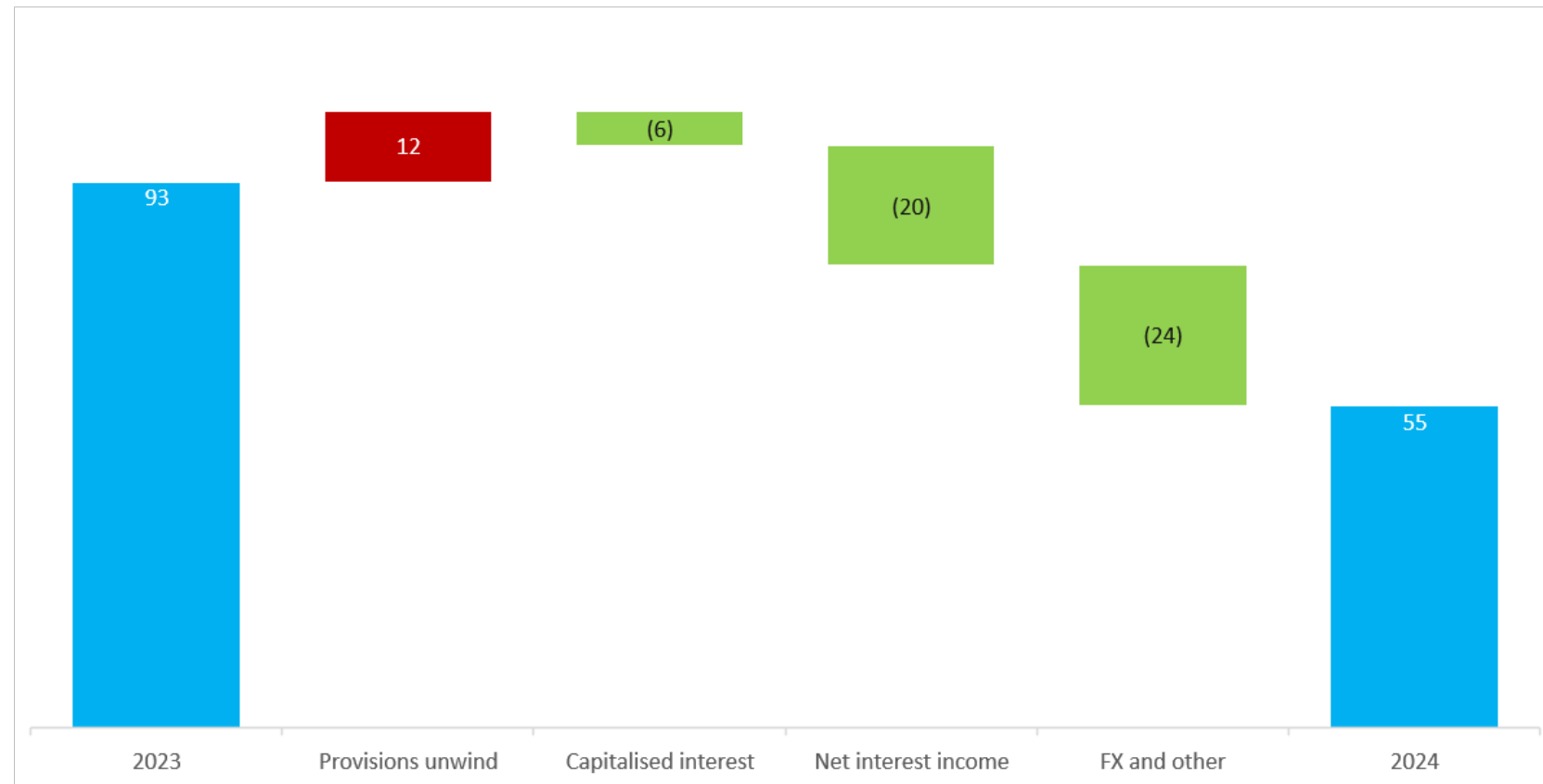


Net Finance Costs

(€ million)

Lower net finance costs as a result of:

- Higher capitalised interest, as our capacity programme accelerates
- Increased interest income on bank and other deposits
- Favourable foreign exchange gains on financing activities
- Partially offset by an increased unwinding of discounting for provisions

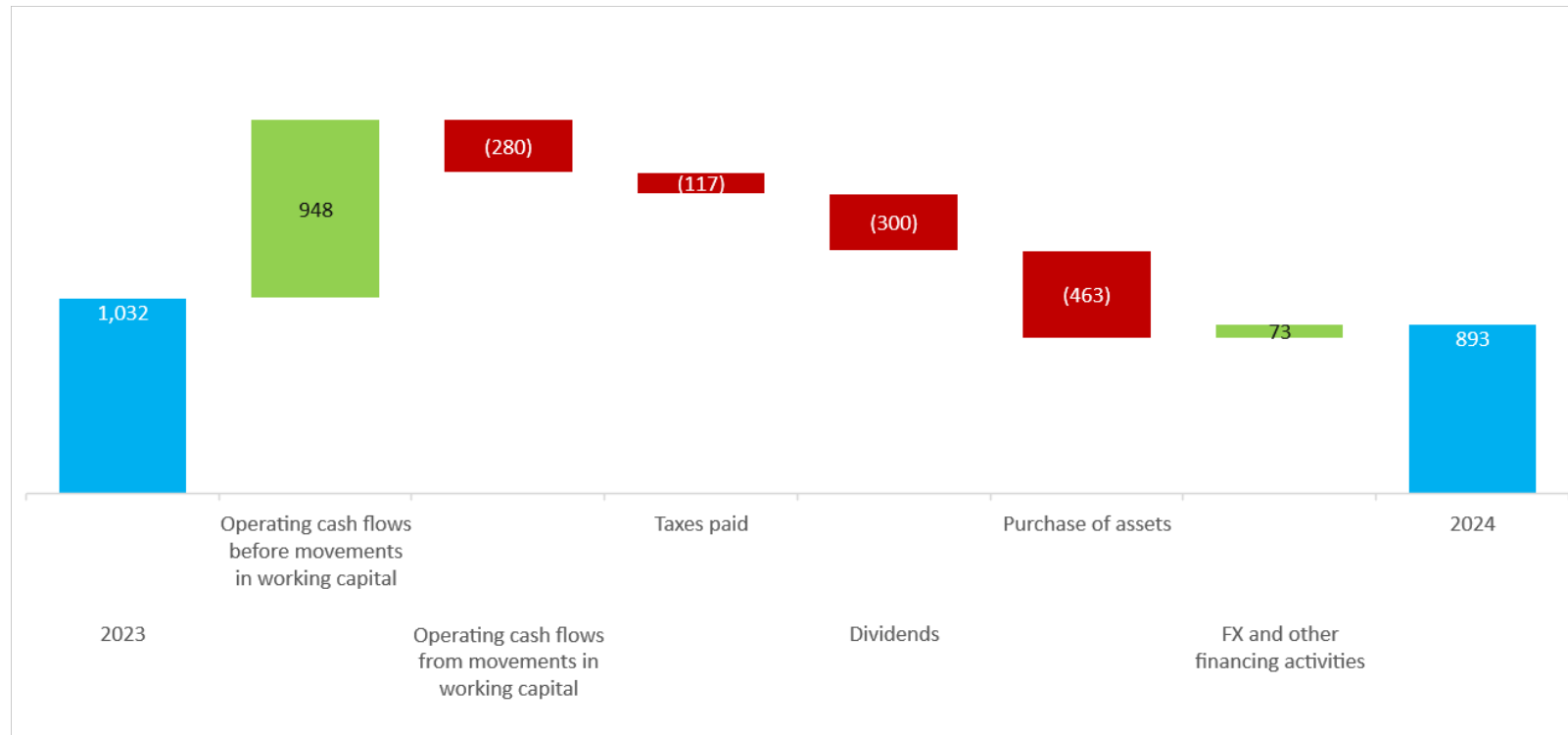


Net Cash

(€ million)

Urenco maintains a strong net cash position:

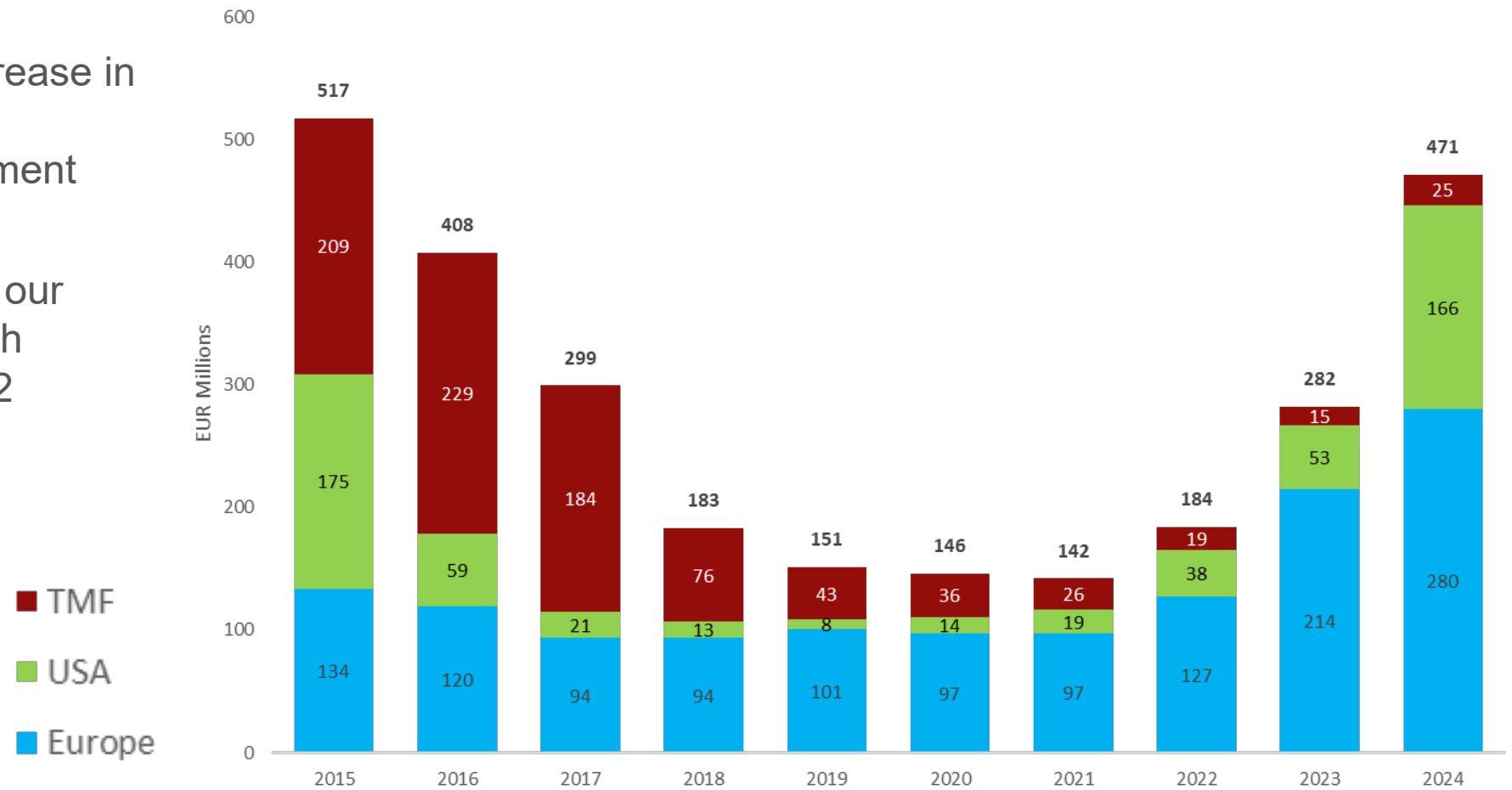
- Cash generated from operations before working capital remains strong (€948 million in 2024 versus €991 million in 2023)
- Increased working capital is largely due to a higher volume of customer deliveries shortly before year-end, with cash receipts in early 2025
- Cash dividends paid in the year of €300 million (2023: €300 million)
- Capacity expansion programme accelerating



Capital Expenditure

(€ million)

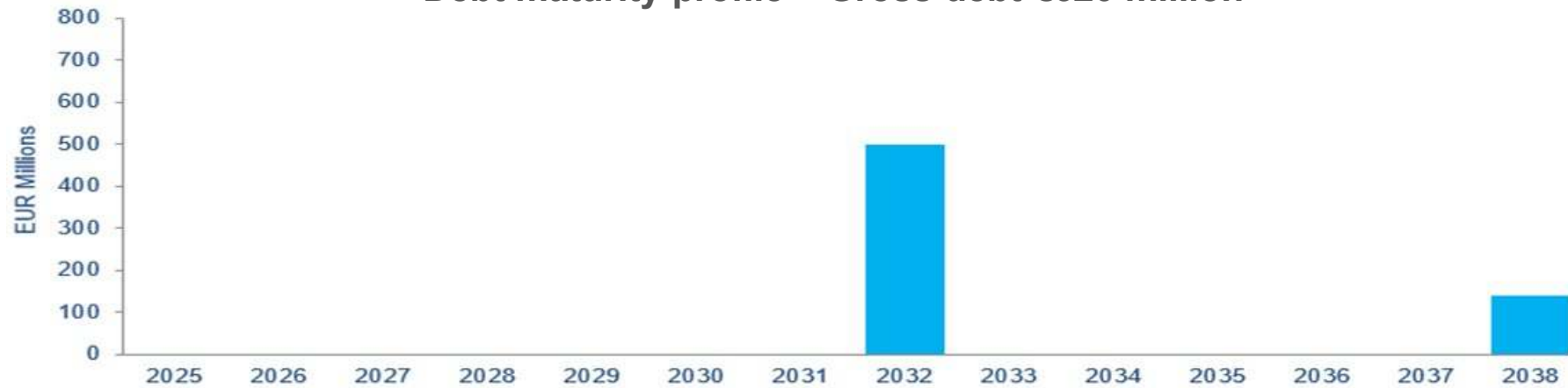
- The capacity expansion programme drives the increase in capital expenditure with expansions and refurbishment campaigns well underway
- The 10-year trend mirrors our order book profile with both growing rapidly since 2022



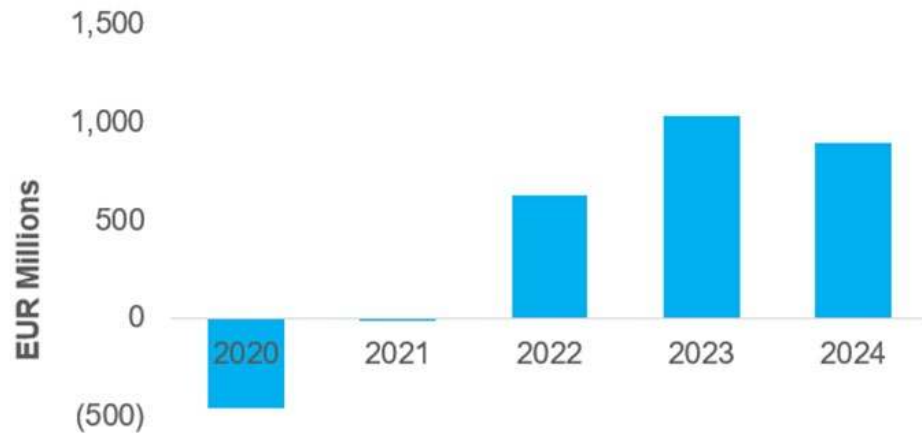
Debt Structure – 31 December 2024

(€ million)

Debt maturity profile – Gross debt €620 million



(Net debt) / Net Cash € million



Currency Mix



Liquidity and Financial Policy – 31 December 2024

(€ million)

Liquidity

- Cash and short-term investments €1,014 million at 31 December 2024.
- €500 million sustainability–linked committed revolving credit facility (RCF), maturing 2028, undrawn.

Decommissioning Funds

- US regulation requires financial assurance of nuclear decommissioning and tails processing costs. This is met by surety bonds and letters of credit as well as €547 million in a US trust fund.
- In 2025, a fund will be established in the Netherlands, to which annual contributions will be made (single digit millions)
- There is no requirement for Urenco to prefund nuclear liabilities in the UK and Germany.

Credit Rating

- Maintain strong investment-grade credit rating and healthy capital ratios in order to support long term business success:
 - Moody's Baa1 (stable)
 - S&P A- (stable)

Financial Policy

- Dividend payments should not normally exceed earnings and be set to protect BBB+ / Baa1 credit rating and only higher if ratings headroom exists.



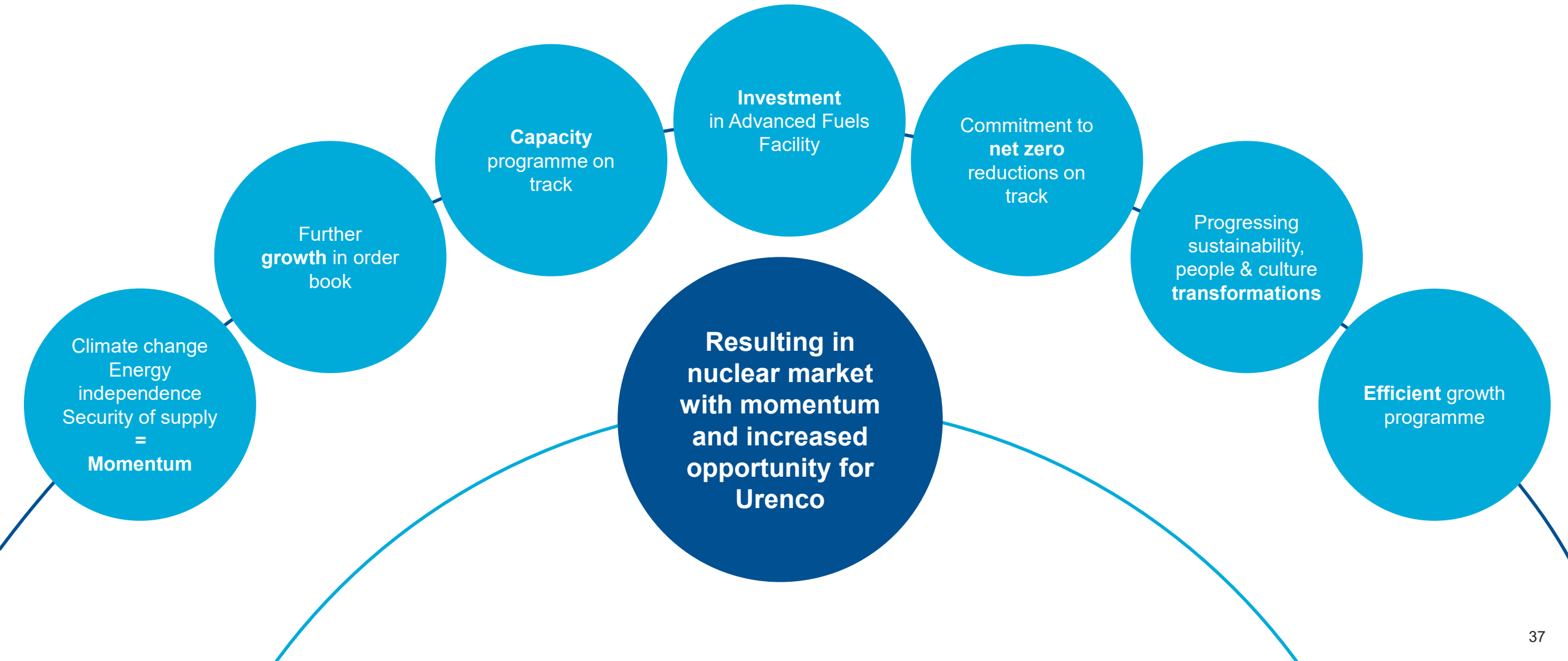
Agenda

- Business Highlights
- 2024 Financial Results
- Summary and Outlook
- Q&A

Strategic directions



Summary and outlook





Agenda

- Business Highlights
- 2024 Financial Results
- Summary and Outlook
- Q&A



Questions & Answers

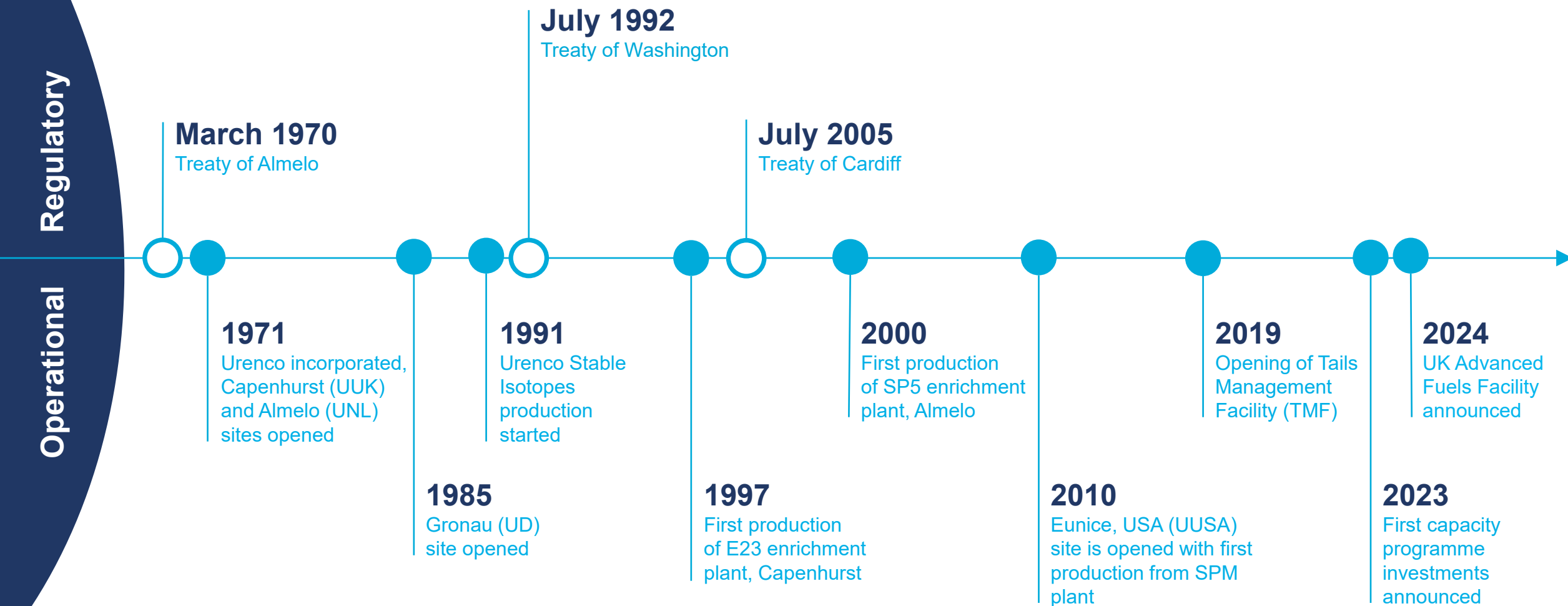
Contacts



- **Rebecca Astles**
Head of Communications
+44 1753 660660
rebecca.astles@urencO.com
- **Gerard Tyler**
Group Treasurer
+44 1753 660670
Gerard.Tyler@urencO.com
- **Urenco Limited**
Sefton Park
Stoke Poges
Bucks SL2 4JS

Appendix





Our centrifuge technology

Appendix

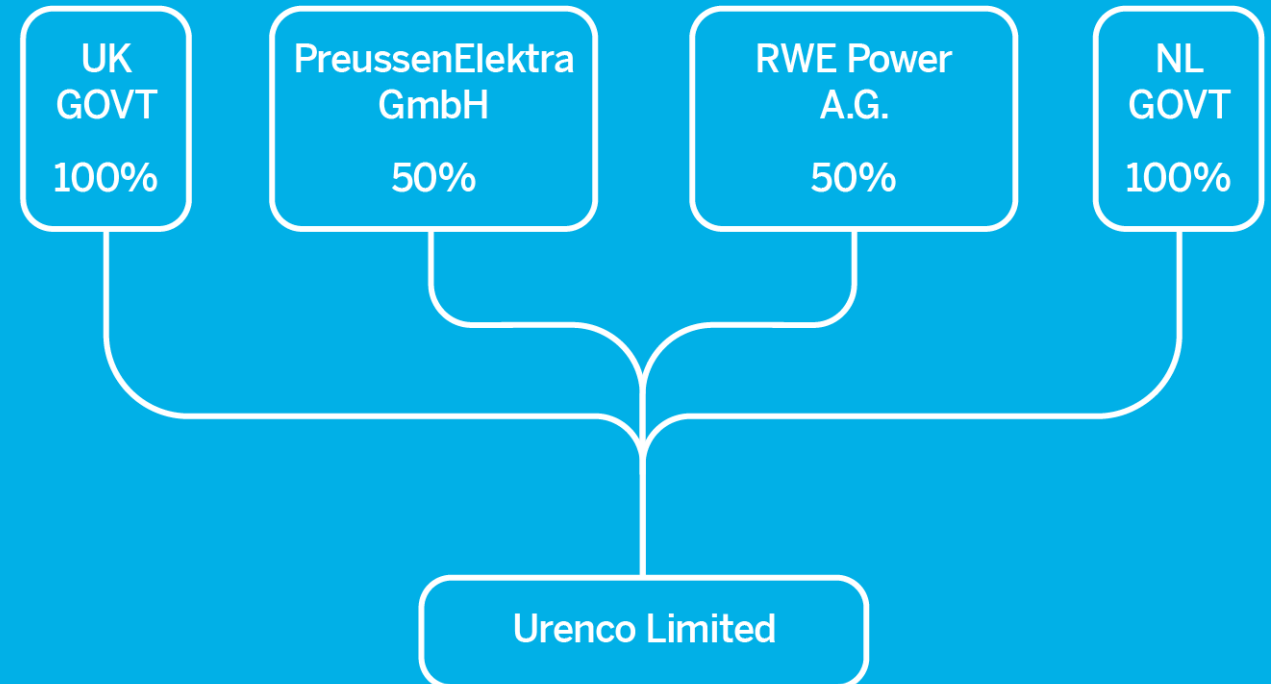
- An explanation of our uranium enrichment process: <https://triad.wistia.com/medias/7k6lcos9pm>



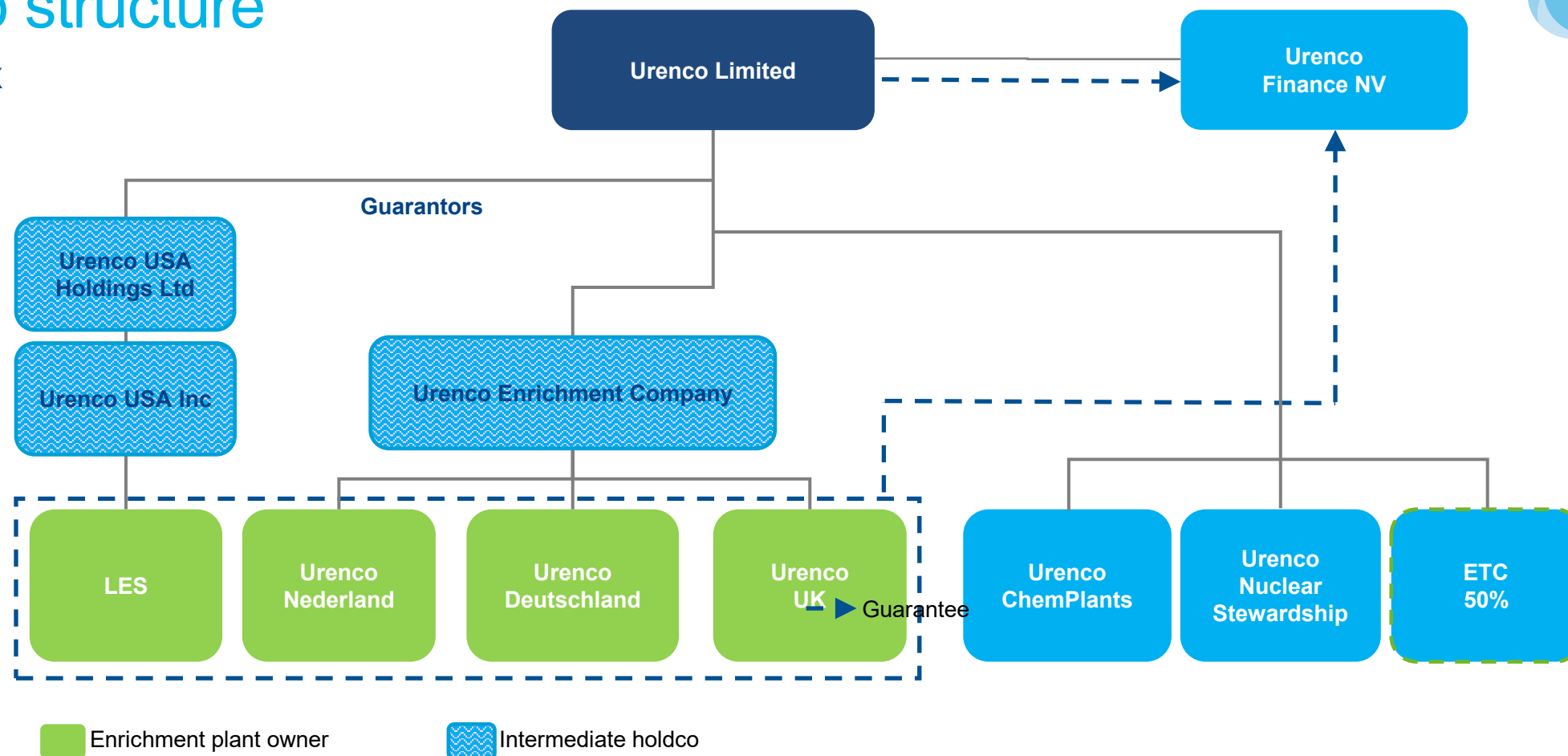
Ownership and oversight

Appendix

- Treaties of Almelo, Washington and Cardiff
- Government representatives, named the 'Joint committee' provide oversight of Urenco's security and safeguards
- Urenco's shareholders and Board are responsible for the corporate governance of the company and approving commercial decisions



Appendix



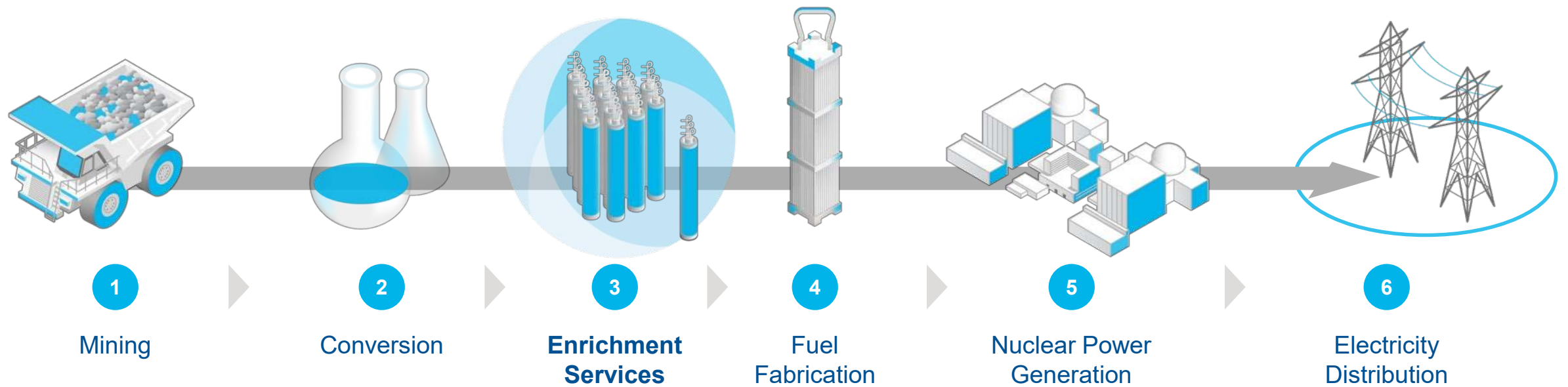
- All borrowing for the Group is undertaken by Urenco Limited and Urenco Finance NV
- Repayment of the EMTN programme is guaranteed by Urenco Limited and certain key subsidiaries¹

Note Major entities only. Simplified structure. ETC is held 22% by Urenco Limited, 28% by Urenco Deutschland

1. Subject to the terms and conditions of the notes. Refer to the Base Prospectus for further information

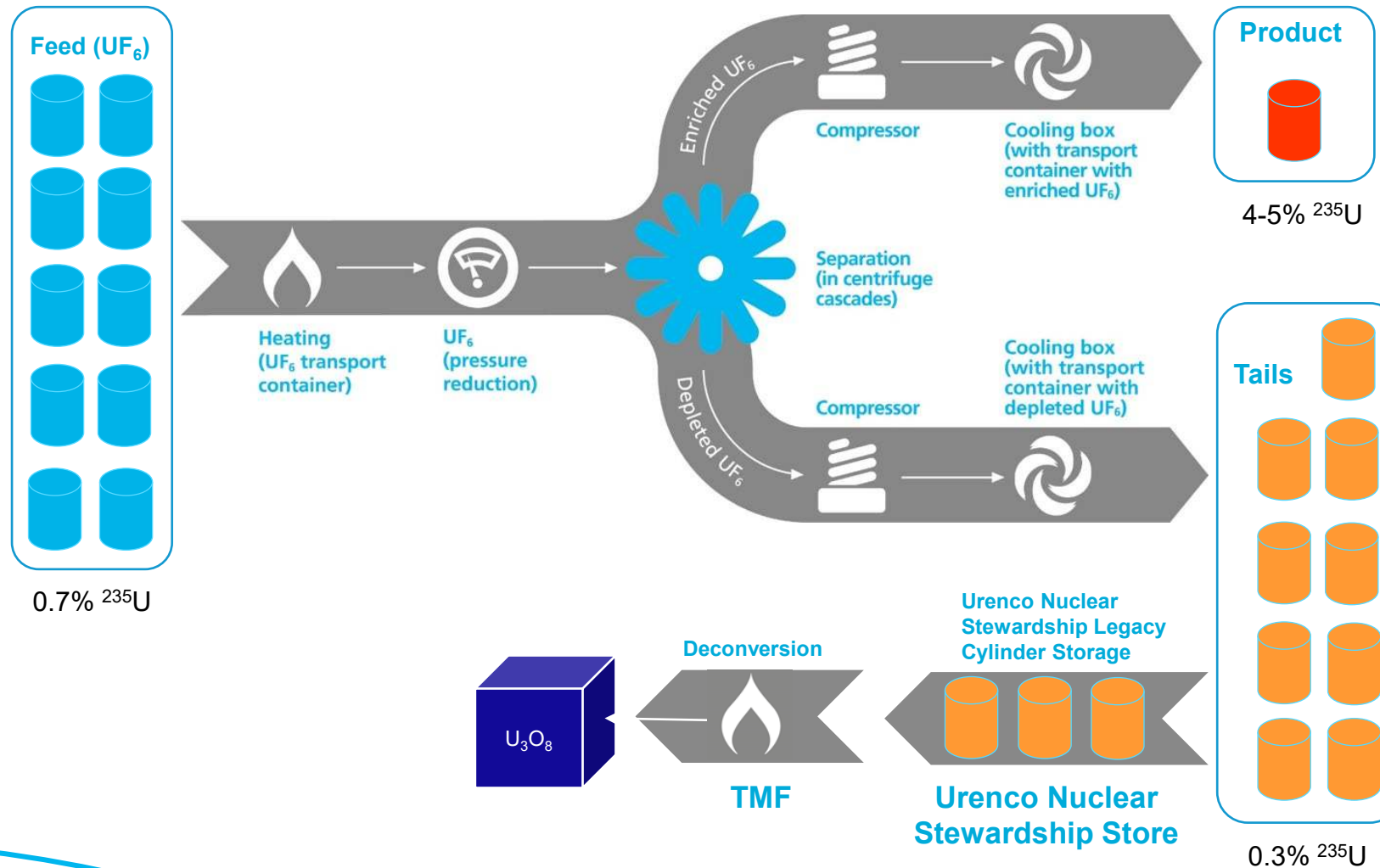
The nuclear fuel cycle

Appendix



Enrichment · Tails · Deconversion

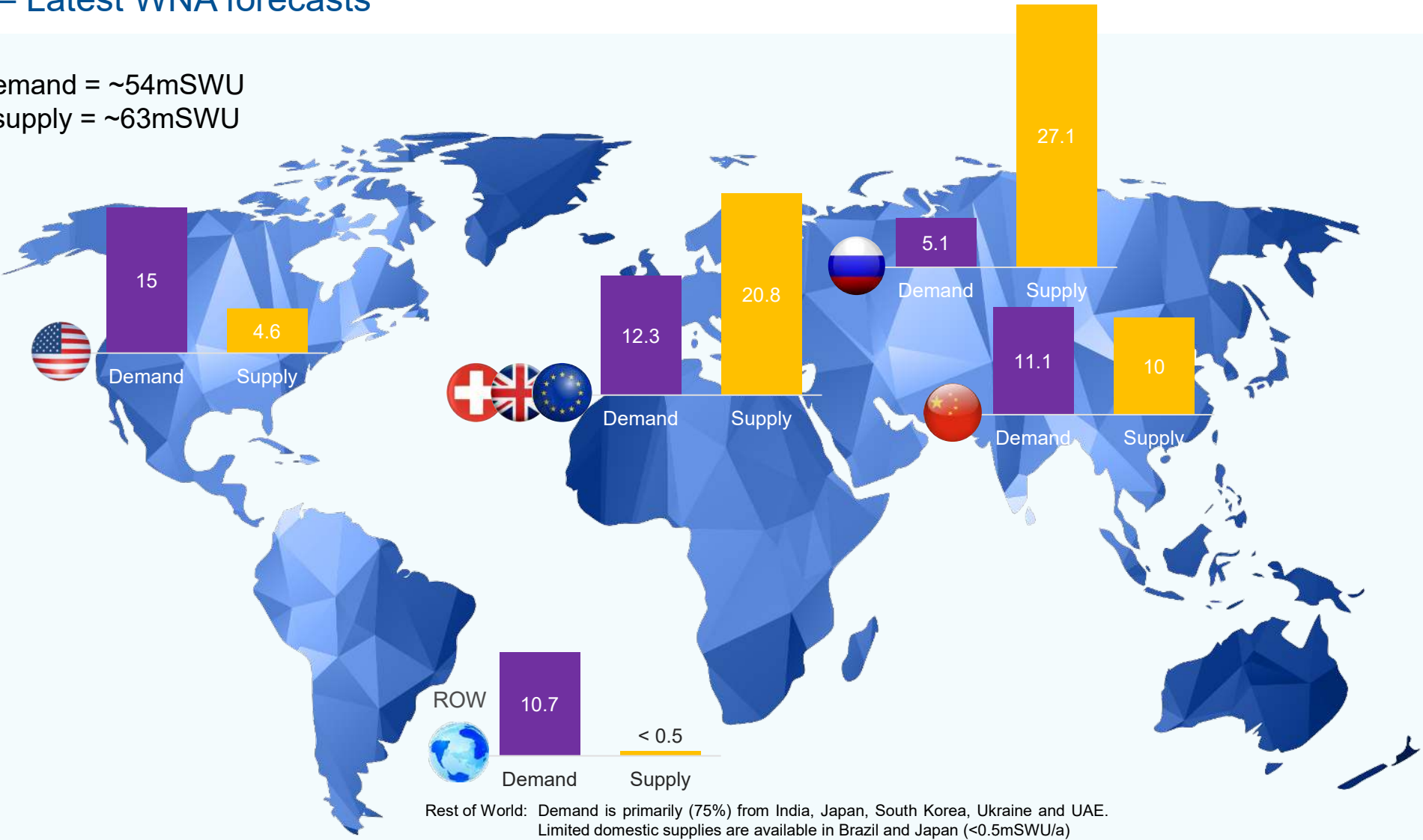
Appendix



Regional enrichment capacity vs demand

Appendix – Latest WNA forecasts

- Global demand = ~54mSWU
- Primary supply = ~63mSWU



Source: WNA Nuclear Fuel Report 2023 - All figures shown are in millions of separative work units (SWU)

Sustainability: other topics

ESG Rating	2024	2023	2022
CDP (Climate)	B	B	B -
CDP (Water)	B	N/A	N/A
Ecovadis			
SBTi validated carbon targets	Near term (2030) scope 1&2 and scope 3 targets validated		
MSCI	A	A	A
Moodys	Credit Impact Score -3 (moderately negative) E4. S4. G2	Baa1	Credit Impact Score -3
S&P Global Ratings	E2. S3. G2	E2. S3. G2	E2. S3. G2
Sustainalytics	Medium – 25.1	Medium – 25.1	Medium – 25.1

Uranium feed market price development

UF₆ (feed) Month-End Prices

