

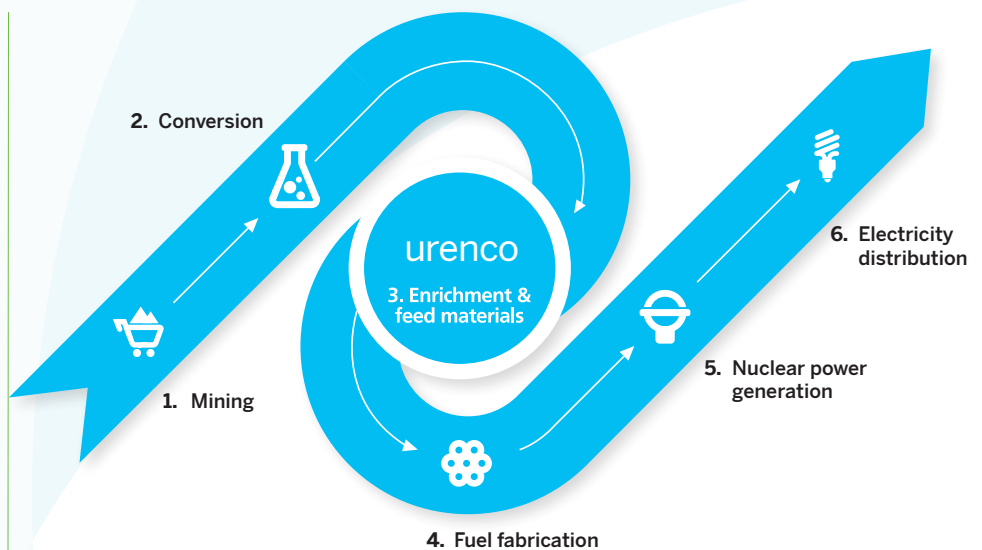
ABOUT URENCO



We provide enrichment services and fuel cycle products for the civil nuclear industry.”

Who we are

Urenco was founded in 1971 following the signing of the Treaty of Almelo by the Dutch, German and UK governments in 1970. The company is incorporated as a limited company in the UK and is one-third owned by the UK Government, one-third by the Dutch Government, and one-third is split equally between the German utilities RWE and E.ON. The company has no minority shareholders. The Treaty of Almelo establishes robust safeguards to protect our technology from misuse and proliferation. As Urenco has grown, this international framework has been extended through treaties with the USA and France. A Joint Committee, comprised of representatives from all three governments, oversees adherence to these principles, but does not engage in the company's day-to-day operations.



Above, The Treaty of Almelo, March 1970

What we do

We provide enrichment services and fuel cycle products for the civil nuclear industry.

In the uranium fuel cycle there are miners of uranium ore, processors who treat this to extract uranium oxide, converters who change uranium oxide into uranium hexafluoride, enrichers (such as Urenco) who increase the proportion of the U_{235} isotope, fuel fabricators who turn enriched uranium into fuel rods, and utility companies who use fuel rods in nuclear reactors to generate electricity.

Urenco's role is to spin the uranium

hexafluoride in centrifuges to separate out the heavier and lighter isotopes. The uranium hexafluoride with the higher proportion of the U_{235} isotope ('enriched uranium') is sent to make fuel rods. The uranium hexafluoride with the lower proportion of the U_{235} isotope ('depleted uranium'), known as 'tails', is stored on site. Our new Tails Management Facility (see page 11) will deconvert this back to uranium oxide, for long term storage for future enrichment or final disposal.

Our purpose

To be viewed as a respected, resilient and trusted supplier, believing that nuclear power is an essential part of the energy mix toward a more sustainable future. Through the use of our technology and expertise, we have a duty to help ensure everyone has the energy to succeed.

Our vision

To be a trusted leader in meeting the world's demand for sustainable energy.

Our mission

Through the expertise of our people, our technology and our portfolio of products and services, we play an essential role in delivering the energy to succeed.

How we do it

Our purpose, vision, mission and values drive our strategic objectives and help define the culture of our organisation.

These were refreshed in 2019 to better reflect the evolving market environment and how the company is responding to this.

To achieve our mission, it is of paramount importance that all employees adopt and uphold the company's high ethical standards at all times. These standards ensure we carry out our business professionally, fairly and with complete integrity. Urenco has an organisation wide Code of Conduct, which sets out a series of non-negotiable behaviours for our employees. The Code includes our zero tolerance approach to bribery and corruption, and our commitment to upholding human rights in all areas of our business.

Our Code of Conduct is available at: urencoco.com/investors/corporate-governance/code-of-conduct

Our values



Safety

We are proud of keeping our people, the community and the environment safe and secure from harm and maintaining the reputation of our industry, products and services.



Integrity

We are honest, fair and respectful in how we conduct our business.



Leadership

We entrust our people to develop and support our leading role in the industry by being accountable, inclusive, collaborative and effective communicators.



Innovation

We have the energy, expertise and flexibility needed to help our customers and our business succeed over the long term.



Sustainability

We support the delivery of a successful long term future by continuing to invest in our people, communities, technology and services and return value for our shareholders.

In 2019, our Audit & Risk team and the Health and Safety Working Group conducted audits at each of our four enrichment sites, plus the new Tails Management Facility and Urenco Nuclear Stewardship. The focus was on the operational effectiveness of internal controls for compliance with anti-bribery and corruption legislation and health, safety and environment requirements.

No material errors or instances of ineffective control design or operation were identified. Each site received a control assessment and actions list. The status of actions agreed will be monitored throughout 2020.