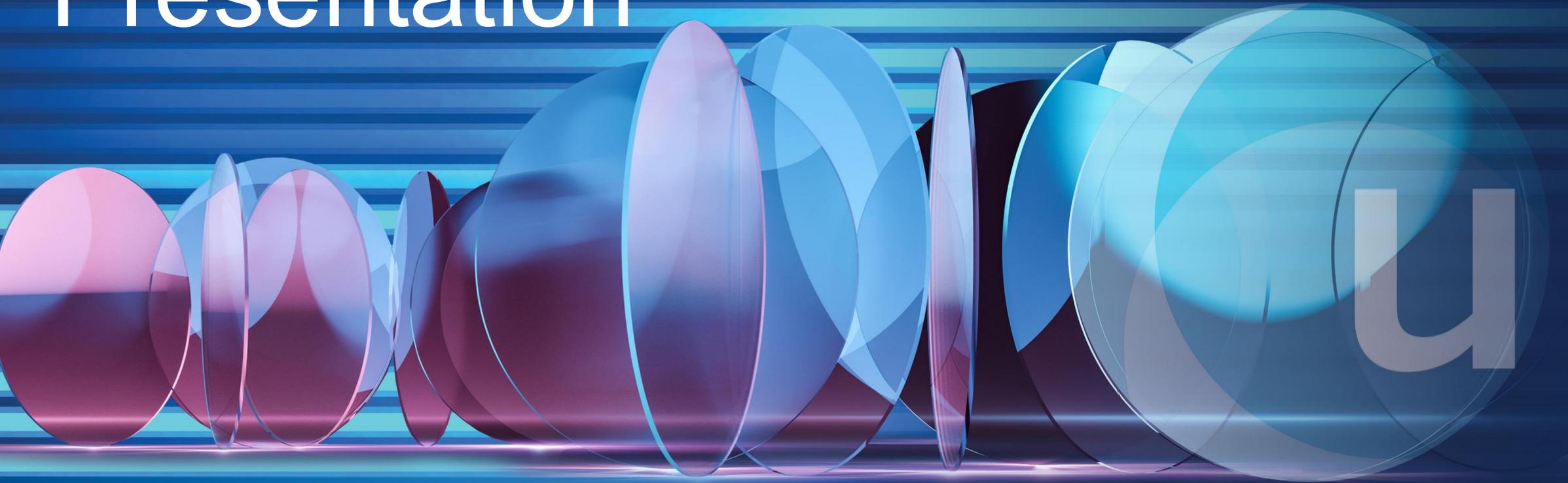


2025 Annual Results Presentation



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

March 2026

[urencO.com](https://www.urencO.com)

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Highlights video

Our review of 2025...



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.
- 20 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
- 2025 Financial Results
- Summary and Outlook
- Q&A



Urenco's 2025 business highlights 1

- Record order book of €21.3 billion at the end of 2025 (2024: €18.7 billion) extending into the 2040s.
- Largest ever LEU contract agreed, with EDF for UK and French reactor fleet.
- Capacity programme milestones achieved: Three cascades of eight now live in the US; new centrifuge hall progressing in the Netherlands and decision to double the site's capacity expansion.
- Capacity projects to provide a total of 2.5 million new SWU, while refurbishment projects support remaining capacity.
- LEU+ now commercially available from US site; also from the UK in the near future.
- First HALEU commercially binding agreement made. HALEU facility now in design phase with planned start of operations in 2031.
- Tails Management Facility continues to ramp up, achieving significantly higher levels of deconversion in 2025.



Urenco's 2025 business highlights 2

- New Urenco Isotopes installation (Blaise Pascal cascade) successfully commissioned to strengthen market position.
- Centre of Excellence for Safeguards and Non-Proliferation in Capenhurst, operational in 2026 on behalf of the IAEA.
- Safety record remains high compared to industry peers.
- Scope 1 (direct) and 2 (indirect) carbon emissions targets to be reached before 2030 through new electricity supply agreements.
- Efficiency programme being implemented across Urenco to optimise processes and systems and support company growth.



Evolution of fundamental drivers for our business



Energy transition

- Industrial electrification/ process heat
- Electric vehicles and heat pumps
- COP: 33 countries pledging to triple nuclear capacity

+



Security of supply

- Growing demand increases focus on total system costs with an advantage for nuclear
- Data centres and AI demand initially unanticipated
- Stronger government focus on energy security and stable fuel supply chains leads to increasing US and UK support for nuclear

+



Energy independence

- Geopolitical challenges ongoing with nuclear seen as an option for energy independence
- US ban on Russian uranium and EU proposed ban
- Legacy VVER reactor operators breaking dependence on Russia

Security of supply with a growing electricity demand is currently the main driver for the development of nuclear, supporting reactor restarts, life extensions and new-builds

Market developments – USA



- Bipartisan and increasing support to meet energy security and industrial development needs – including AI – resulting in fleet extensions, shuttered unit restarts and new project announcements for largescale and advanced nuclear.
- US Government ambition to quadruple nuclear capacity by 2050.
- Government announced plans to build ten largescale Westinghouse reactors.
- Milestones in advanced nuclear development for Kairos and Valar Atomics. Further AI deals, for example with Meta.
- Latest awardees under LEU & HALEU Request for Proposals processes announced. Urenco not included.
- Strong, ongoing US customer commitment in long term contracts which could support further capacity extensions in the US.



Market developments – Europe

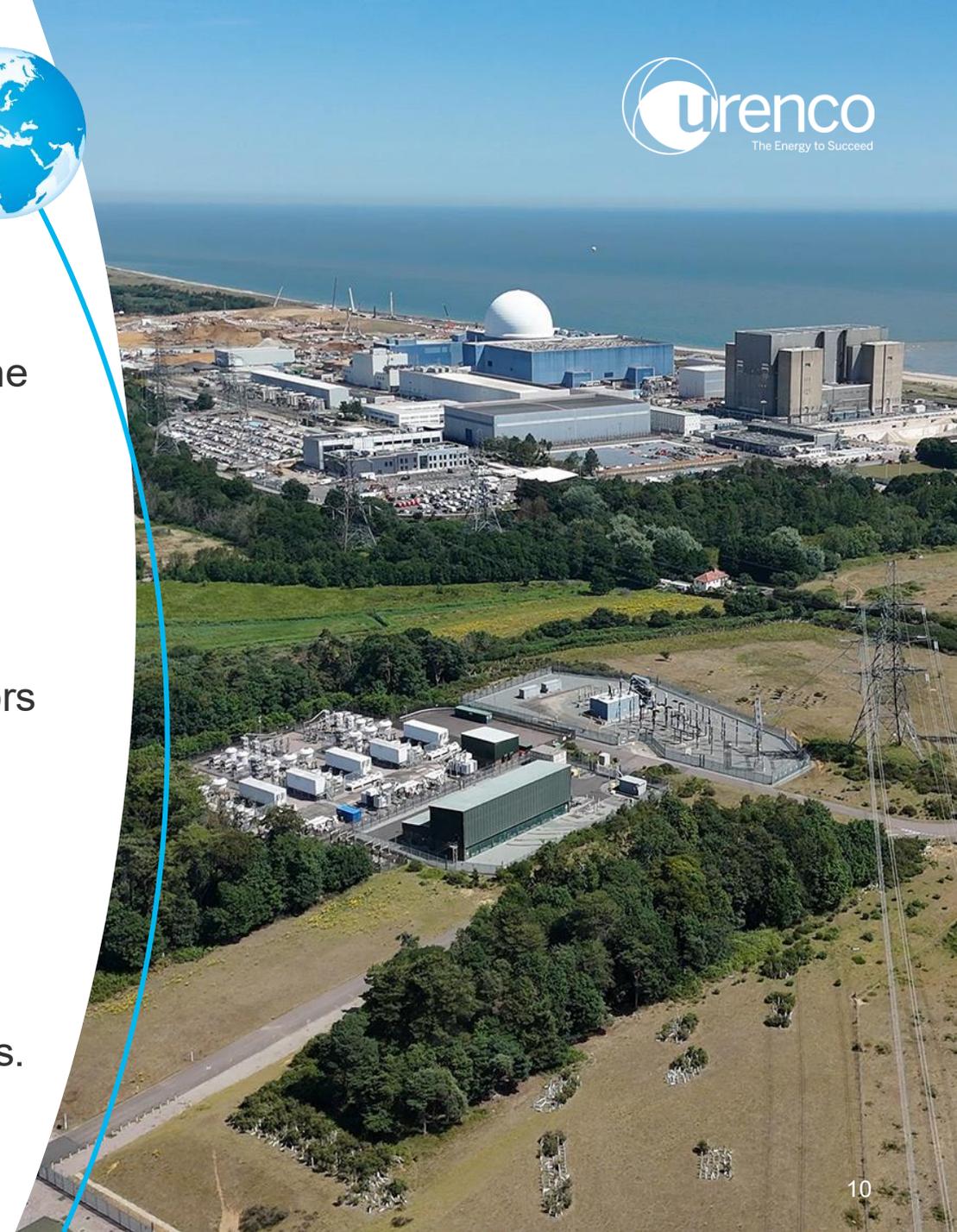


The UK:

- Government announced plans to relax reactor siting rules.
- Great British Energy-Nuclear, the new delivery company for the government, announced Rolls Royce as its SMR competition winner. Plans to build first three units in Wales.
- Sizewell C final investment decision taken by Government; the largest stakeholder in the project, which also attracted private investors.
- X-Energy and Centrica plan to build up to 12 advanced reactors in Hartlepool.
- Advanced nuclear framework published to encourage private investment in AMRs/SMRs. Aim is to provide clear route to market and support for ‘credible projects’.

The Netherlands:

- New locations under consideration for up to four large reactors. Intention to extend operation of Borssele reactor until 2054.



Market developments – Europe



- **France:** Plan for 14 new reactors, six already in planning stage. The first delayed until 2038.
- **Sweden:** Plan for four largescale reactors totalling 5GW capacity, or equivalent delivered via SMRs, with 50% of capacity online by 2035.
- **Poland:** Ambition to build up to six large-scale reactors with construction of first now scheduled for 2028. SMR site chosen to house GE Hitachi BWRX-300 units by 2035.
- **Slovakia:** Additional reactor planned at existing Jaslovské Bohunice site.
- **Italy:** Move to lift the ban on nuclear reactors in Parliament. Edison has plans to build two advanced reactors by 2040.



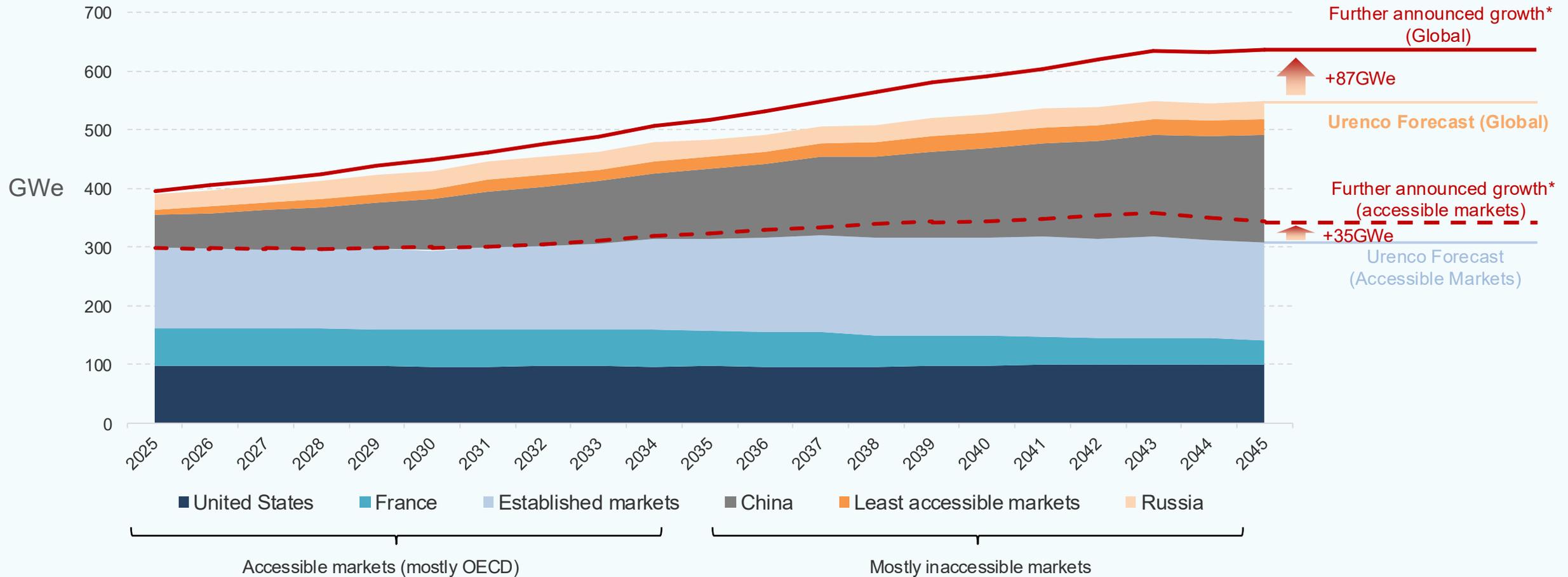
Market developments – rest of world (OECD)



- **Canada:** OPG received approval to start construction of first GE Hitachi BWRX-300 SMR.
- **Japan:** Surveys taking place for new reactor at Mihama power station to replace existing facility – the first new build since 2011. Reactor restarts continuing to progress.
- **South Korea:** Government pursuing two new largescale reactors by 2038 and SMRs for 700MW of capacity by 2035, despite reduced nuclear energy target.
- **UAE:** Emirates Nuclear Energy Corporation now exploring a second, major nuclear plant project to double its capacity and is expanding into international partnerships, including SMR technology.
- **China:** Chinese government approved another ten nuclear reactors across five sites.



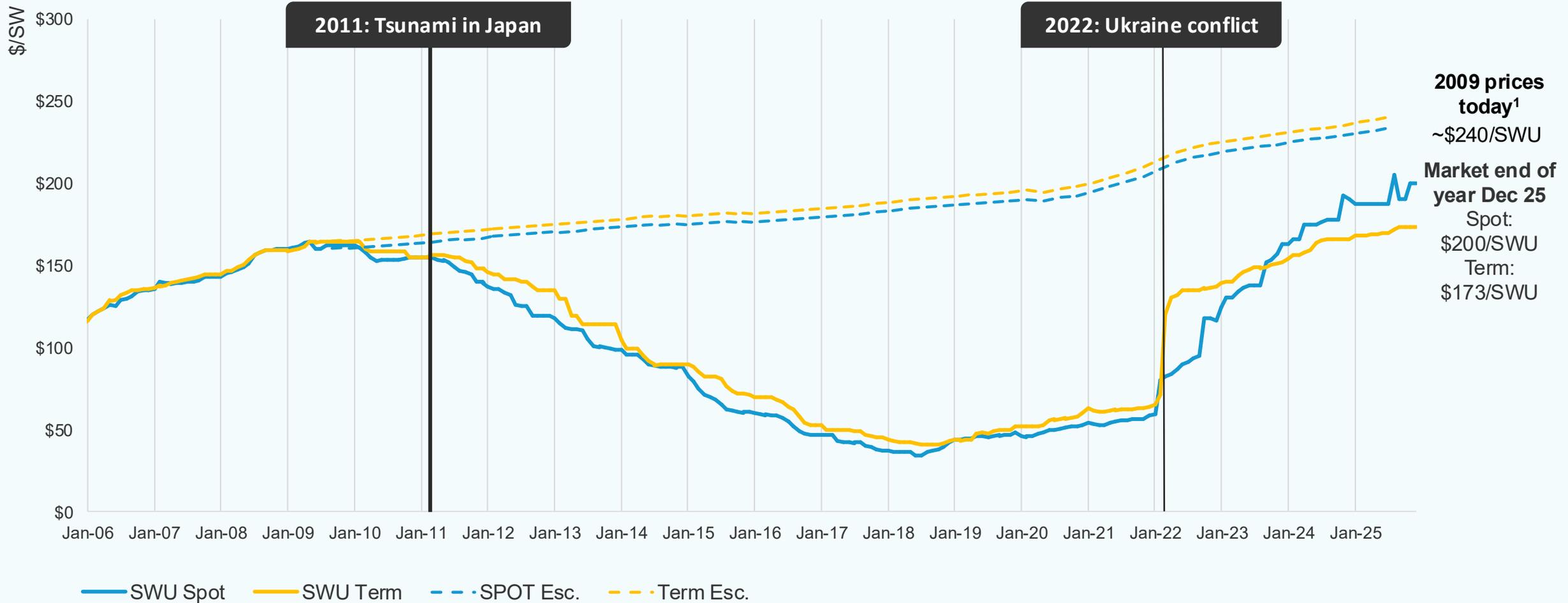
Urenco market forecast 2025



- 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 35 GWe (approx. 5m SWU) additional demand by 2045 in Accessible Markets.
- This does not include Gen IV and HALEU reactor demand.

*Over-and-above Urenco forecasts

Enrichment price history



Source: UxC, Tradetech

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

Customers

- More than 50 customers in over 20 countries.
- Long term order book at end of 2025: **€21.3 billion** (€18.7 billion in 2024 – 14% increase), stretching into 2040s.
- Fourth successive year of order book growth.

Total Revenue 2025:
€2,096m



Order Book – 10 year profile



Our global production

Total capacity end of 2025: 17.2 million SWU/year (17.3 million SWU/year at end of 2024)

Urengo Capenhurst
Capacity:
4.5 million SWU/year



Urengo Eunice
Capacity:
4.3 million SWU/year



Urengo Almelo
Capacity:
5.0 million SWU/year



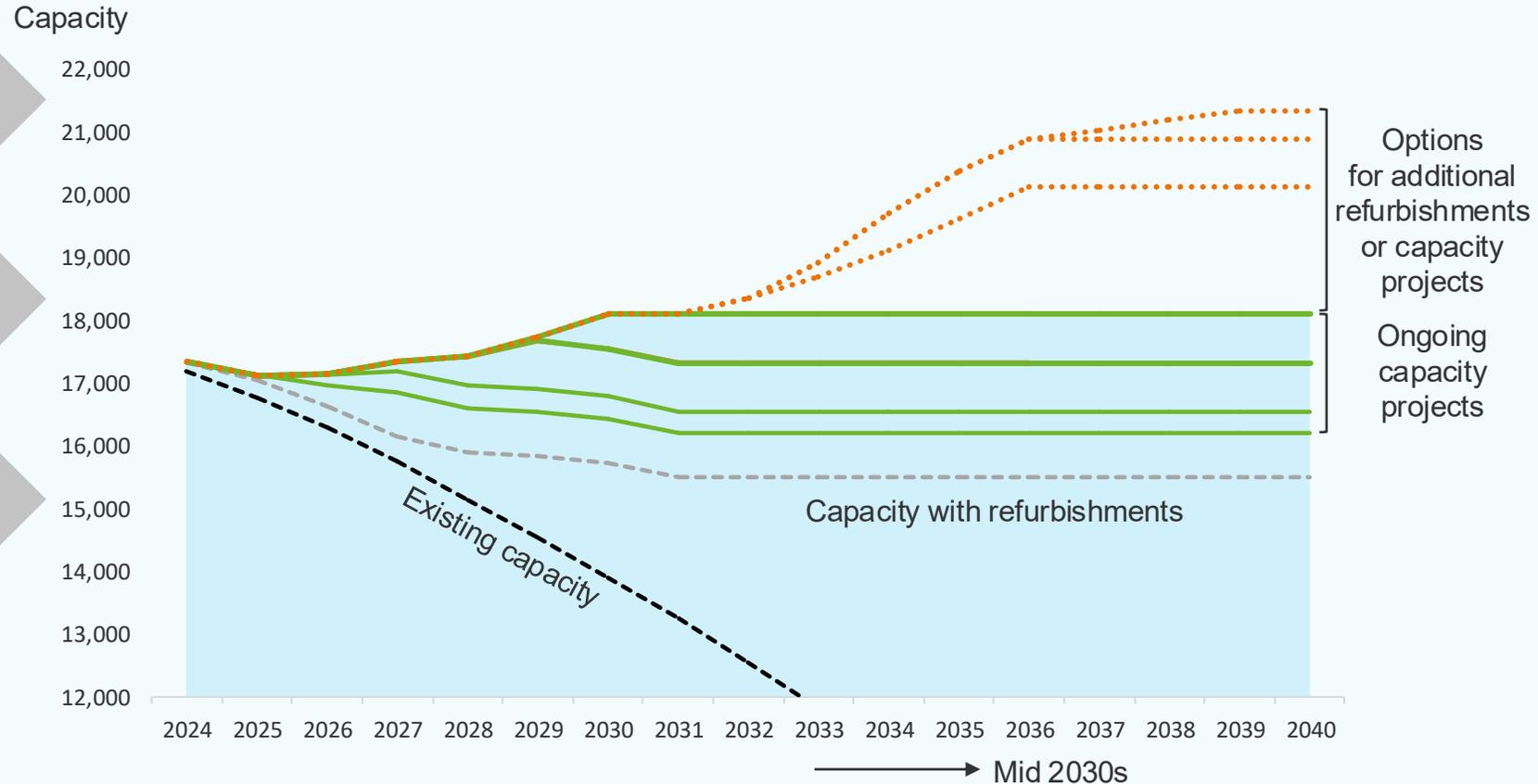
Urengo Gronau
Capacity:
3.4 million SWU/year



Capacity programme



- Over one third of new capacity now online in the US, project to complete by early 2027.
- Second cascade hall approved in the Netherlands to double site capacity expansion to 1.5M/SWU.
- The Urenco global fleet allows for high levels of flexibility to respond to changing market conditions.



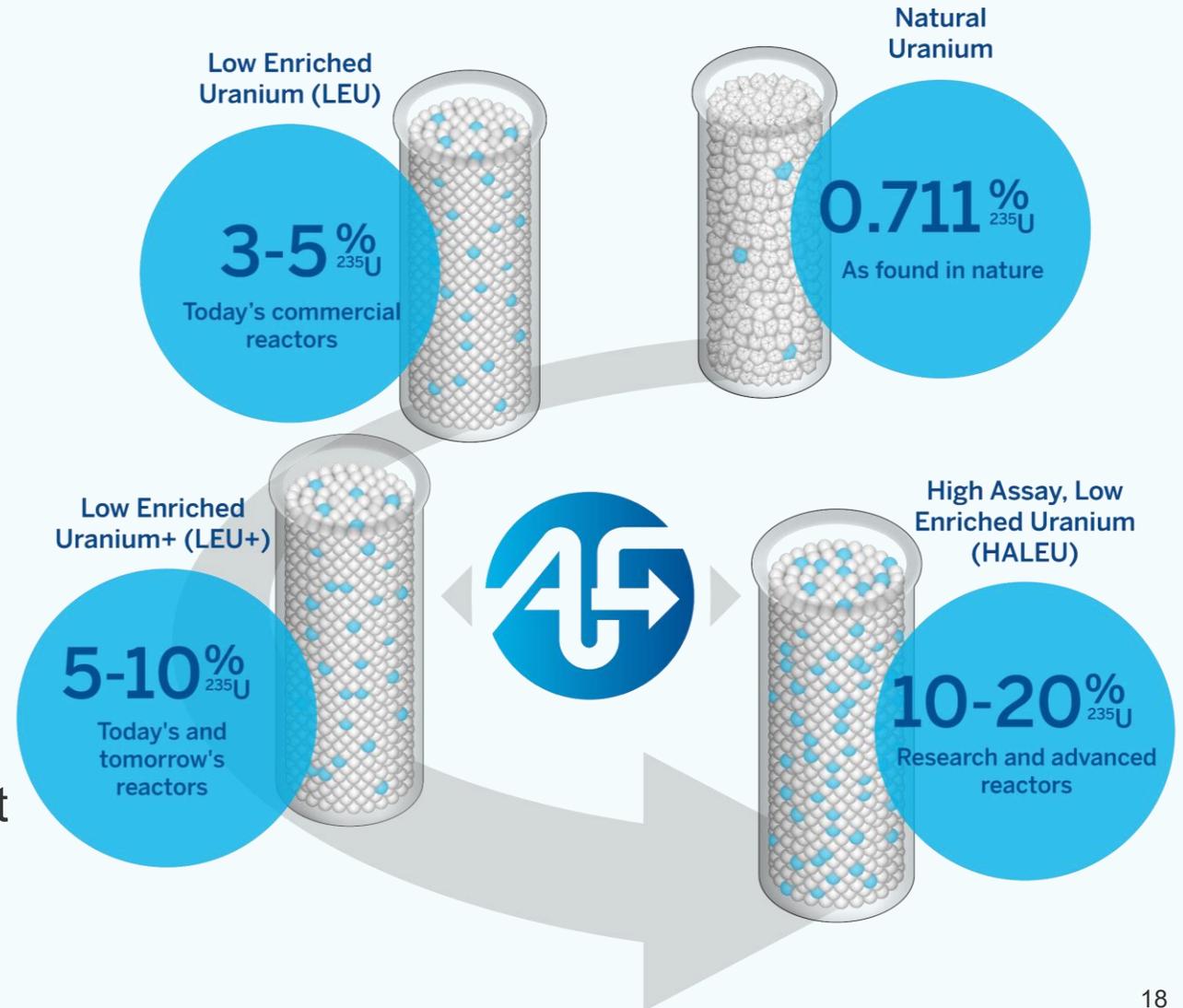
LEU, LEU+ and HALEU

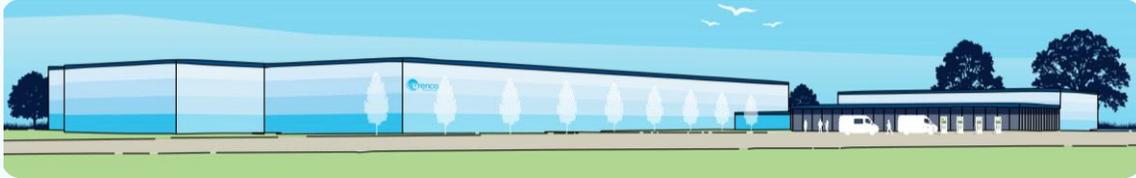
Today we enrich:

- **LEU** - up to 5% enrichment produced at all four sites.
- **LEU+** - up to 10% enrichment now commercially available at Eunice site.
- Capenhurst to be LEU+ capable soon.

Future enrichment:

- **HALEU** - up to 20% enrichment, required for multiple advanced reactors.
- Will be available from 2031 from Capenhurst Advanced Fuels Facility.





Advanced fuels facility

- UK Government grant awarded in May 2024.
- Enabling works underway; engineering and design process commenced.
- Initial capacity of 27 tonnes could be doubled.
- Planned to be commercially operational from the early 2030s.

Centre of Excellence for Safeguards and Non-Proliferation

- 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.
- Commissioned and operational in 2026.

Urenco Isotopes

- Expanding business to enrich isotopes of elements other than uranium for medical, industrial and research applications.
- New cascade, named Blaise Pascal, came online in 2025.
- Additional cascade due in 2027.
- Growth in capability supports sales equivalent to around 2.5 million patient treatments.



Other business development

Tails Management Facility (TMF)

- Manages the by-product of our enrichment services.
- Ramp up ongoing – in 2025 more than 4,000 tonnes of tails processed.
- Ongoing developments to achieve nameplate capacity.
- Detailed design work taking place on potential doubling of our capacity, to allow investment decision by end of year.

Urenco Nuclear Stewardship

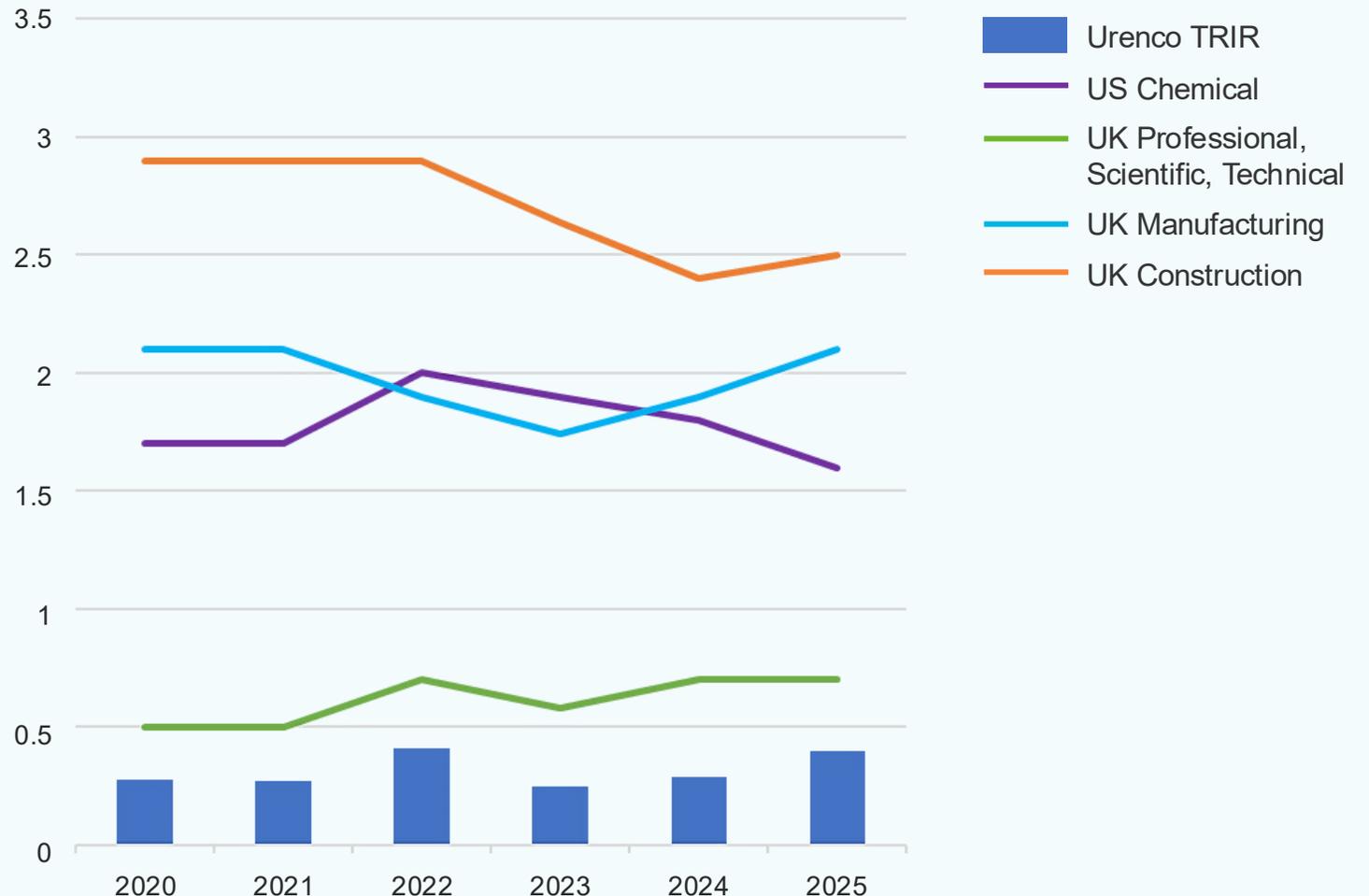
- Strong focus on Urenco's internal requirements for decommissioning and nuclear stewardship.
- Design work ongoing for pilot facility in Almelo to decommission old centrifuges. Sister facilities could follow at remaining three sites.



Total Reportable Injury Rate of 0.4

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

- Although slightly higher than 2024, remains strong compared to external peers.
- All incidents non-nuclear related.
- High level of construction work continues at sites.
- Building a safety culture to enhance employee and contractor proactivity and response to risks.



Sustainability: carbon emissions by 2030

2030

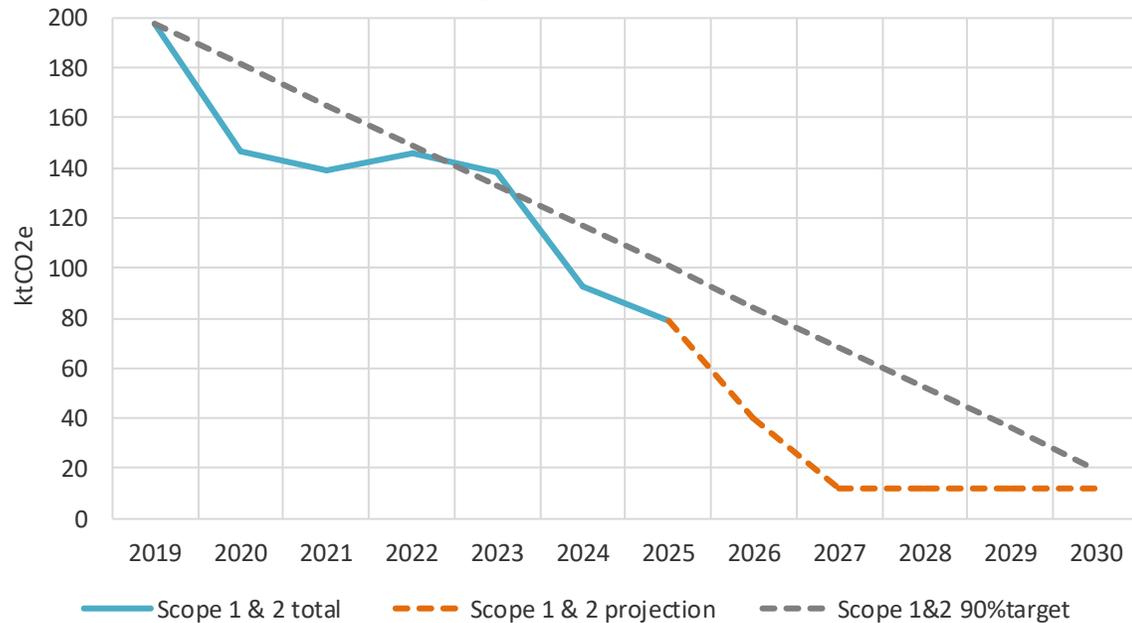
2040

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)

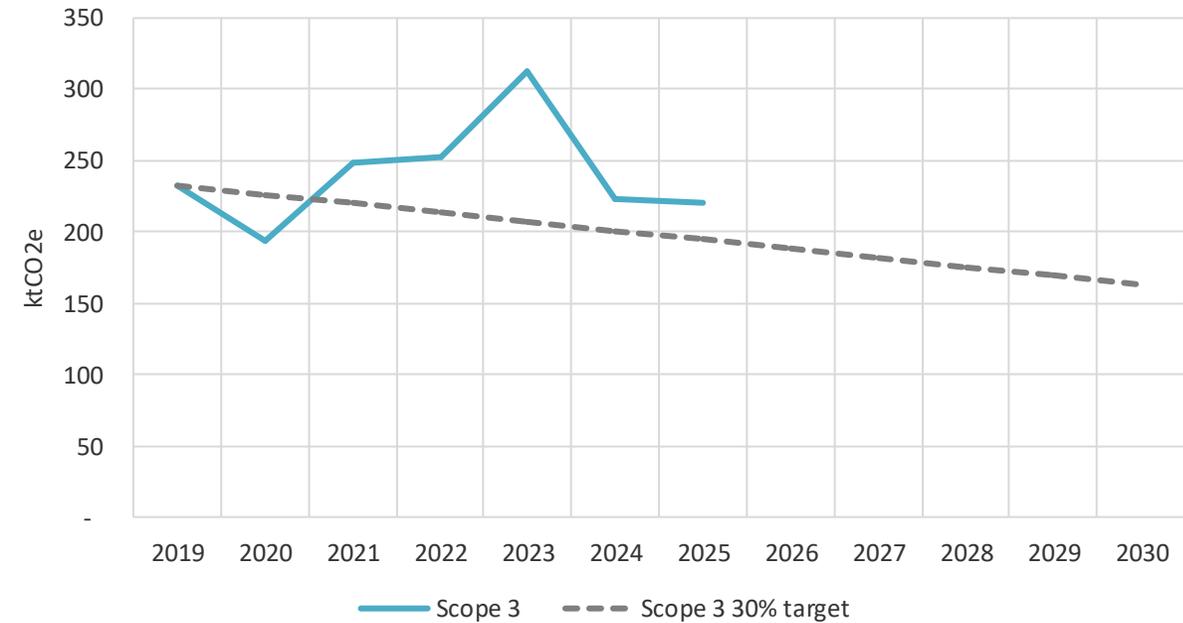
Net zero
 By 2040

Reducing scope 1 and 2 emissions



- Our carbon emissions decreased by 15% (scopes 1 and 2 combined) from 2024 and by 60% when compared to our 2019 baseline year.
- 90% reduction target will now be achieved in 2027.

Reducing scope 3 emissions



- Our scope 3 (mainly supply chain emissions) decreased by 5% against the 2019 baseline. Key actions include supplier selection and engagement, and improvements in data accuracy.
- Reduction in carbon intensity of natural uranium purchased.



Agenda

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Financial summary 2025 vs. 2024

(€ million)



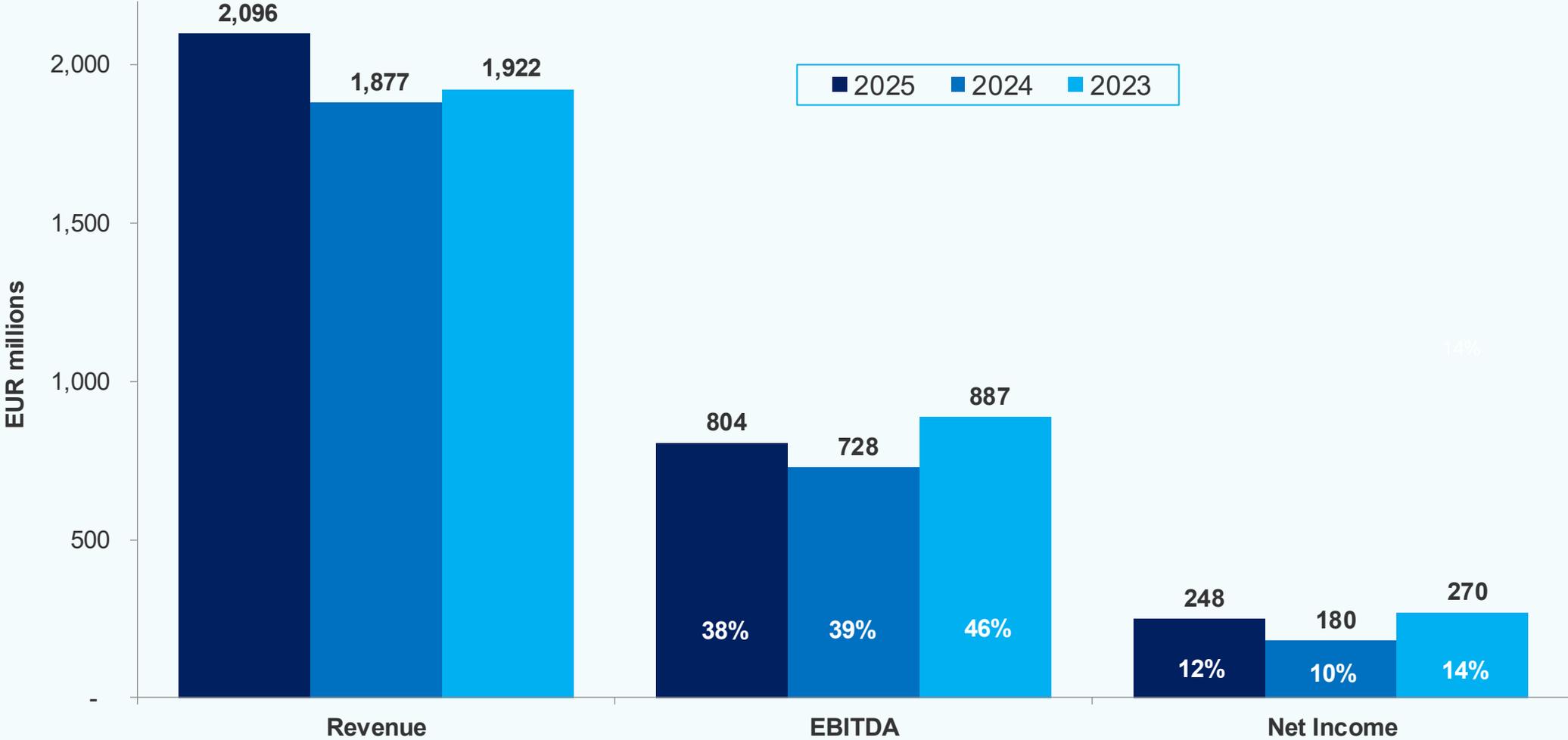
Year ended 31 December	2025	2024
Revenue	2,096	1,877
EBITDA	804	728
EBITDA margin %	38%	39%
Income from operating activities	431	286
Net income	249	180
Net income margin	12%	10%
Capital expenditure ¹	616	471
Operating cash inflows before movements in working capital	980	948
Operating cash in/(out)flows from movements in working capital	69	(280)
Net cash	844	893
Order book (€ billion)	21.3	18.7

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 2023 - 2025

(€ million)

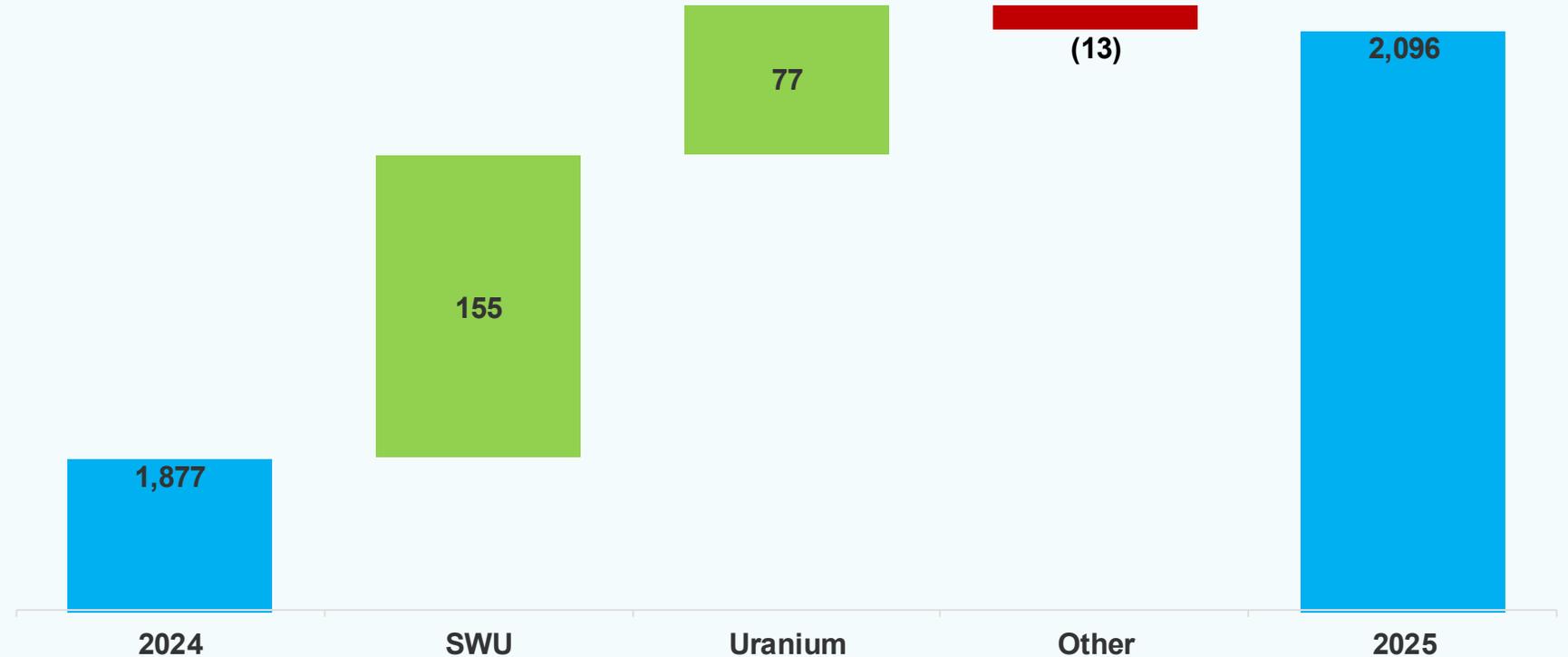


Revenue

(€ million)

Revenue has grown by €219m (12%) due to:

- Higher realised SWU prices and deliveries.
- Higher prices for uranium with the impact partially offset by lower volumes.

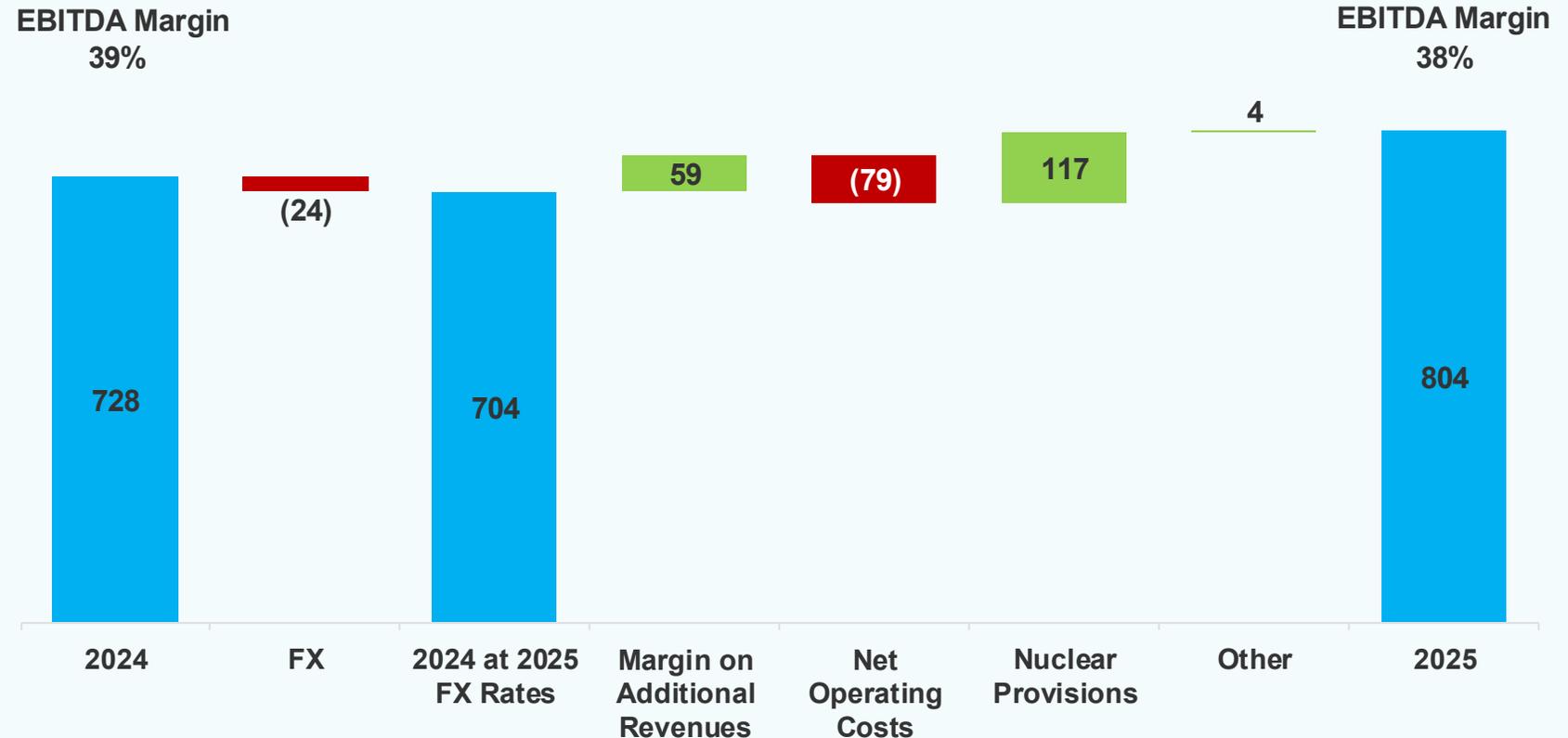


EBITDA

(€ million)

EBITDA has increased by €76m (10%), whilst the EBITDA margin stays stable and healthy:

- Both Revenue and EBITDA are still affected by lower pricing levels from legacy contracts (NB: it takes several years for current higher SWU pricing, reflected in the increased value of our order book, to become visible in our results).
- Higher operating costs but in line with expectations as we continue to position ourselves for growth.
- Lower net costs of nuclear provisions due to higher real discount rates and reduced tails deconversion rates.

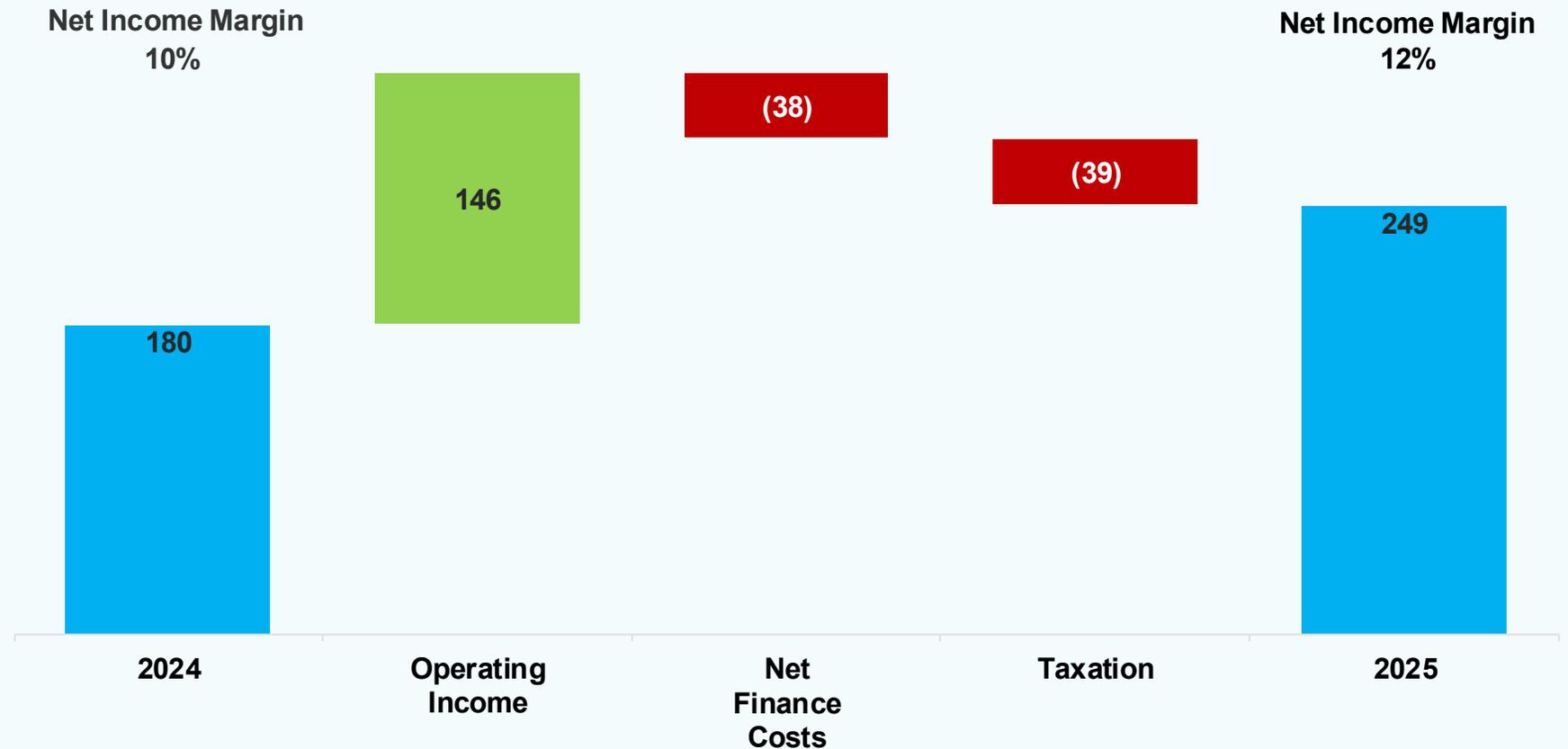


Net Income

(€ million)

Net income has increased by €69m reflecting:

- Higher operating income driven by greater EBITDA, lower depreciation expense and higher joint venture and investment income.
- Higher net finance costs due to increased borrowings and an adverse FX impacts.
- Higher tax expense stemming from increased profit before tax.

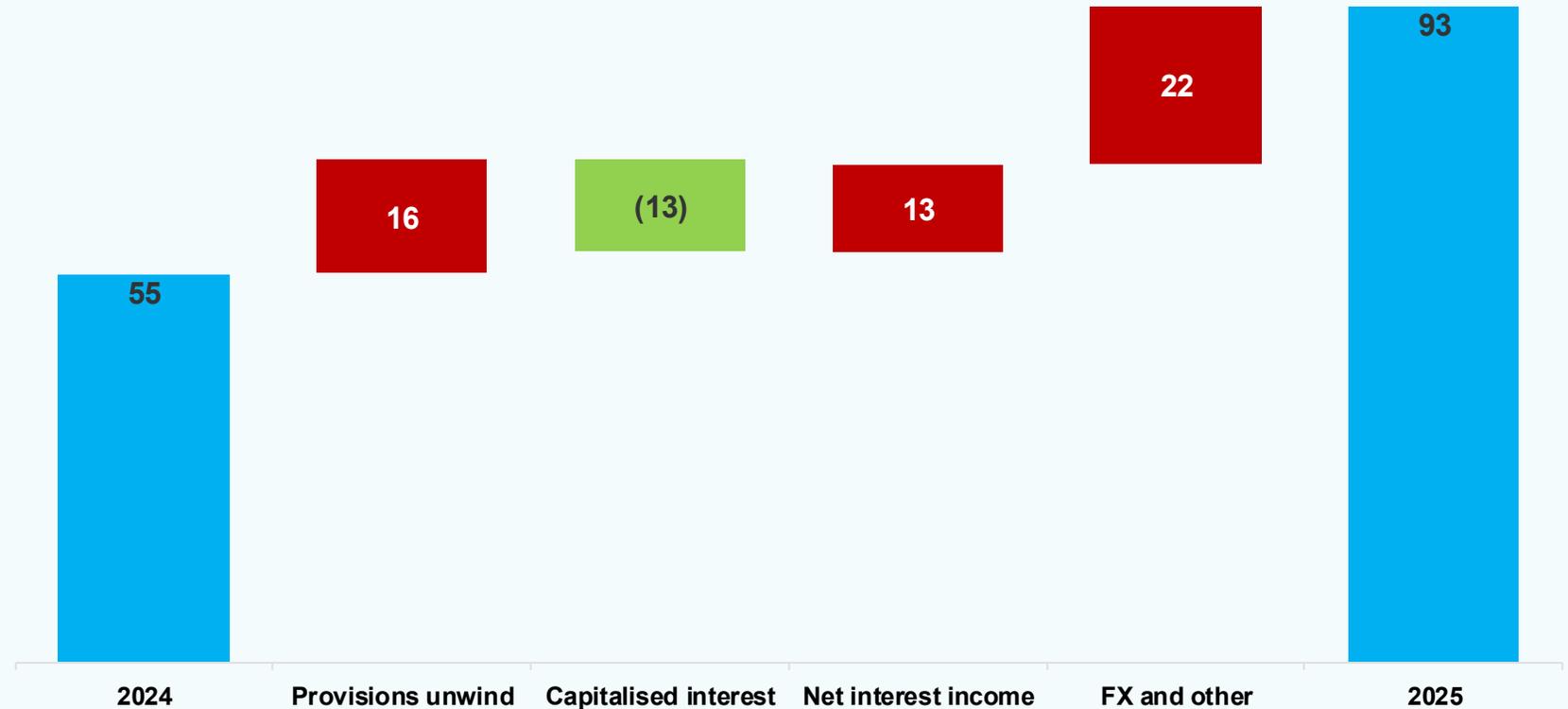


Net Finance Costs

(€ million)

Higher net finance costs as a result of:

- Higher unwinding of discounting for provisions.
- Partially offset by higher capitalised interest, as our capacity programme accelerates.
- Lower interest income on bank and other deposits combined with higher interest expense from new borrowings.
- An adverse foreign exchange charge on financing activities.

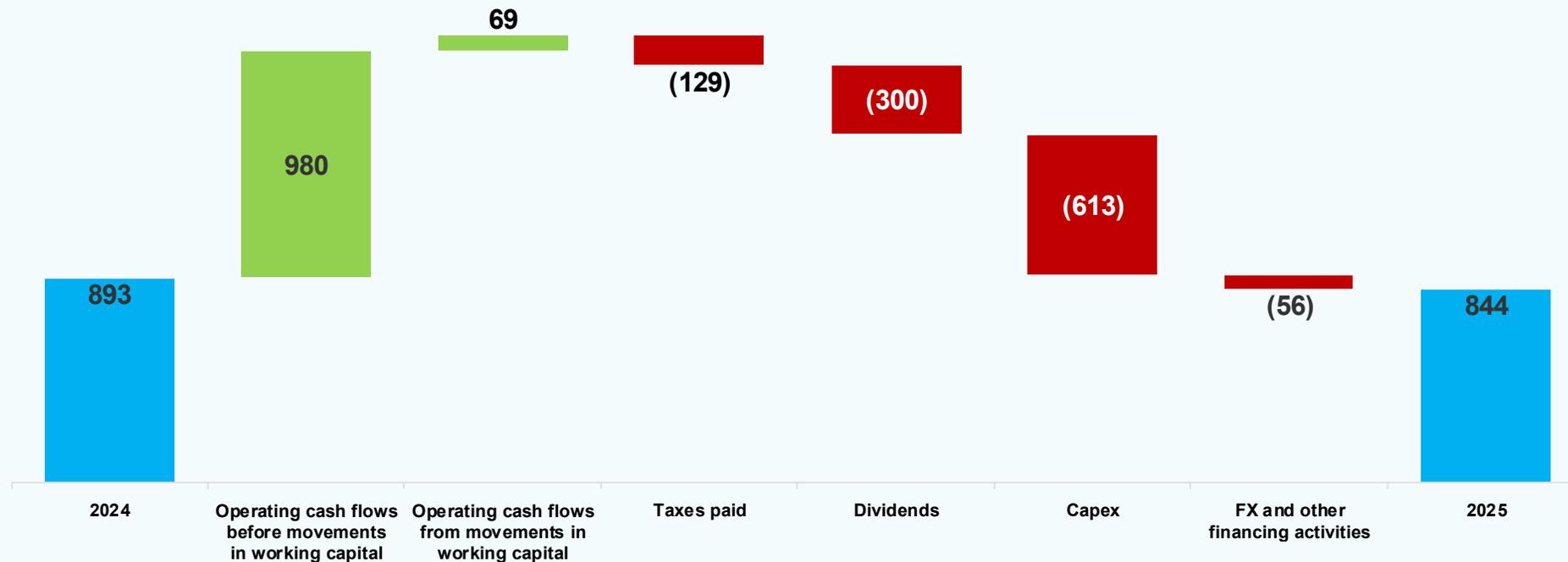


Net Cash

(€ million)

Urenco maintains a strong net cash position:

- Cash generated from operations before working capital remains strong with favourable working capital movements.
- Cash dividends paid in the year of €300million (2024: €300 million).
- Capacity expansion programme driving increased capital investment on fixed assets.

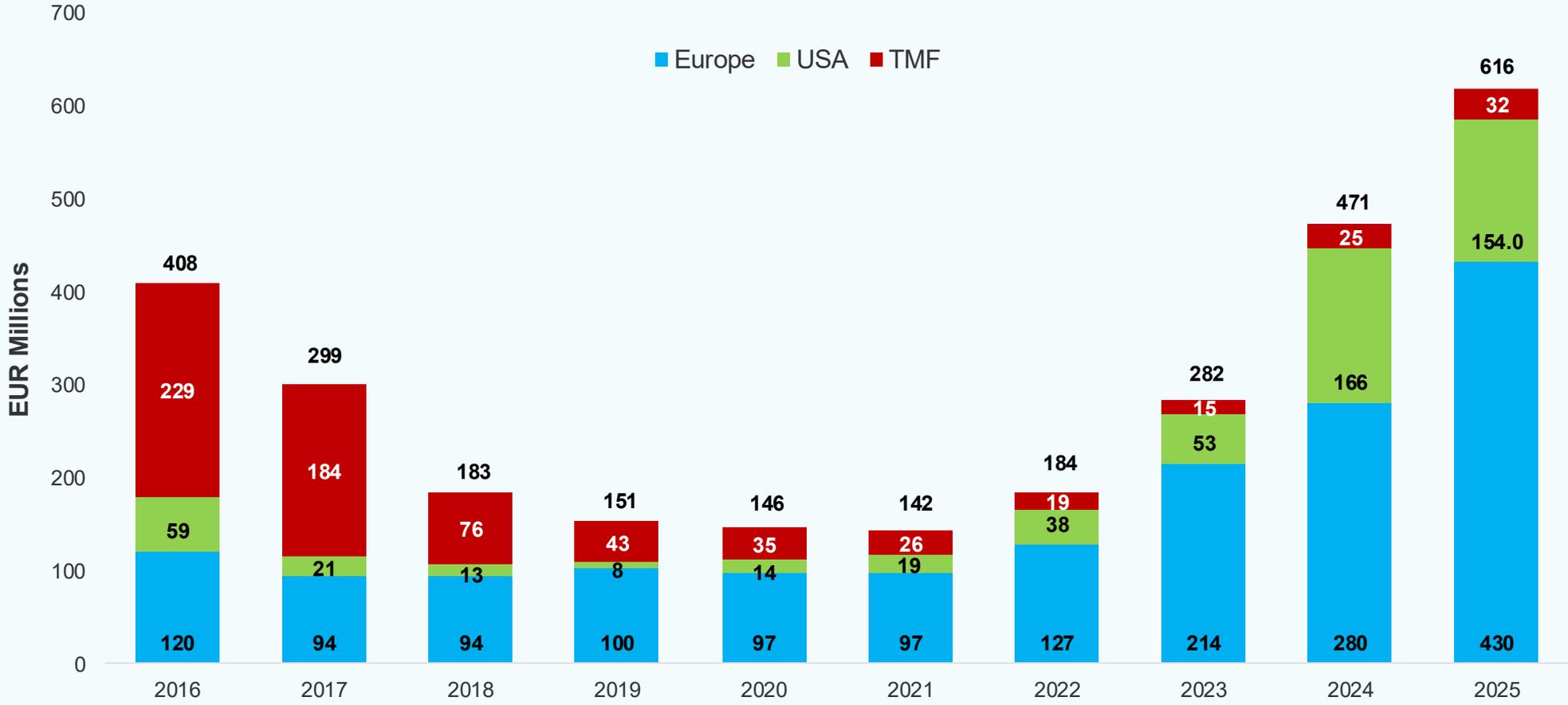


Capital Expenditure

(€ million)

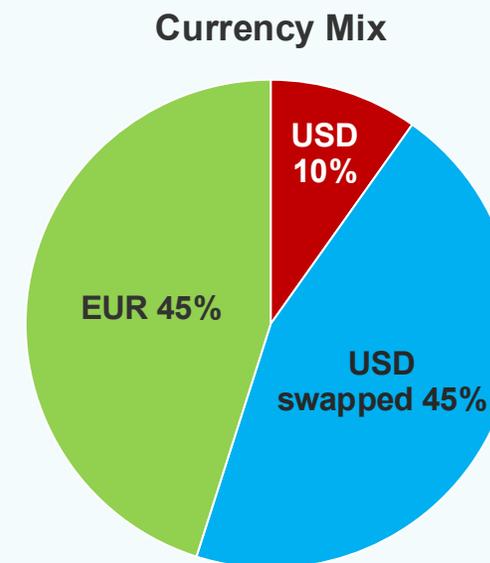
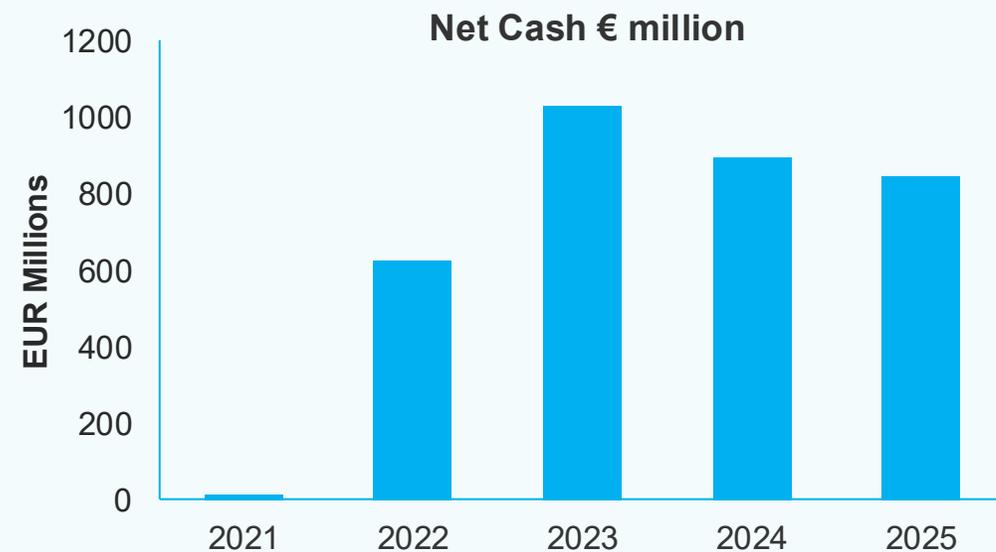
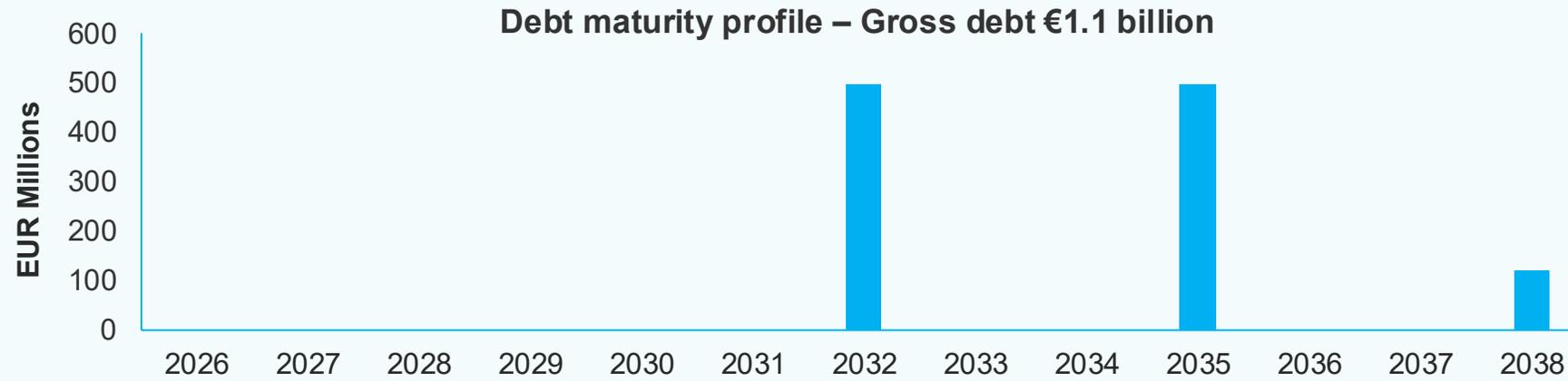


- The capacity expansion programme drives the increase in capital expenditure with expansions and refurbishment campaigns well underway.



Debt Structure – 31 December 2025

(€ million)



Liquidity and Financial Policy – 31 December 2025



(€ million)

Liquidity

- Cash and short-term investments €1,312 million at 31 December 2025.
- €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 €675 million in a US trust fund.
- In 2025 a fund was 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 BBB+ (stable)

Financial Policy

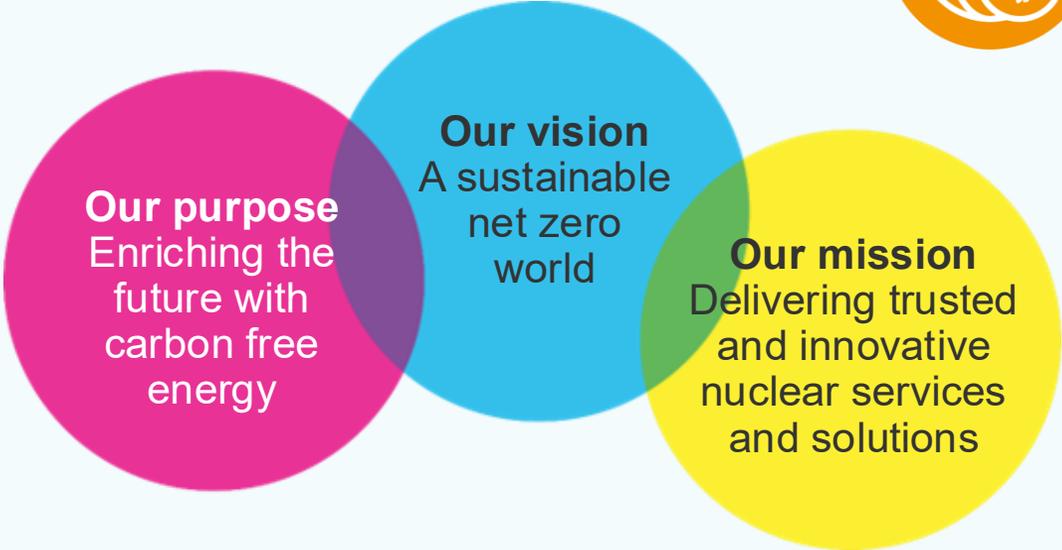
- Dividend payments should not normally exceed earnings and be set to protect BBB+ / Baa1 credit rating and only higher if ratings headroom exists.

Agenda

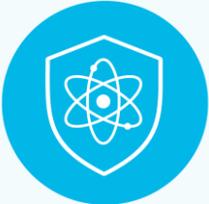
- Business Highlights
- 2025 Financial Results
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Strategic directions remain stable into 2026



Trusted global partner
Reliable strategic partner to customers, governments and society.



Safe, reliable and efficient operator
A dynamic, learning and responsible nuclear organisation with world class safety and reliability, productivity and efficiency.



Engaged and accountable teams
Inclusive and inspiring place to work, with engaged, accountable and empowered teams.



Expanded and sustainable assets
Delivering sustainable, net zero assets to meet growing and changing nuclear fuel demand.



Industry leading innovation
Innovating and developing focused opportunities that strengthen and expand our business.

Summary and outlook



Agenda

- Business Highlights
- 2025 Financial Results
- Summary and Outlook
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Questions & Answers

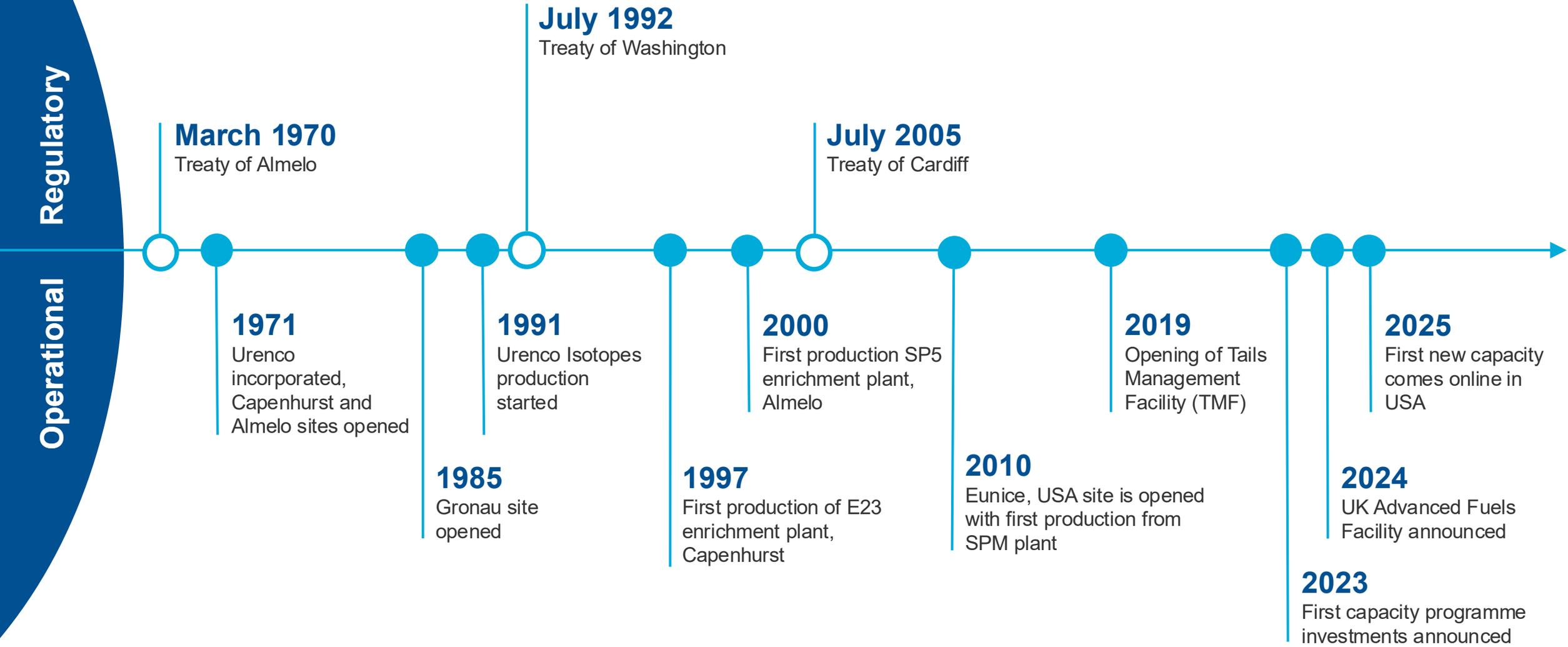
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- **Urenco Limited**
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London
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Appendix

The Energy to Succeed



Our centrifuge technology

Appendix

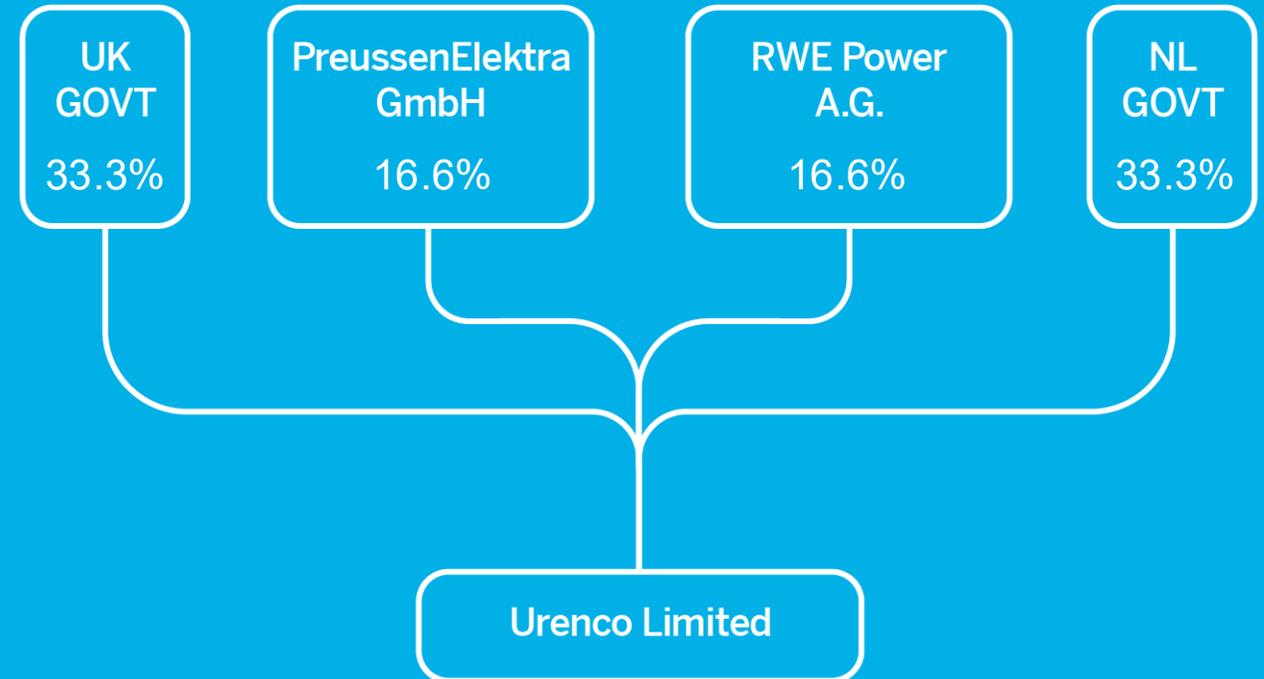
An explanation of our uranium enrichment process.



Ownership and oversight

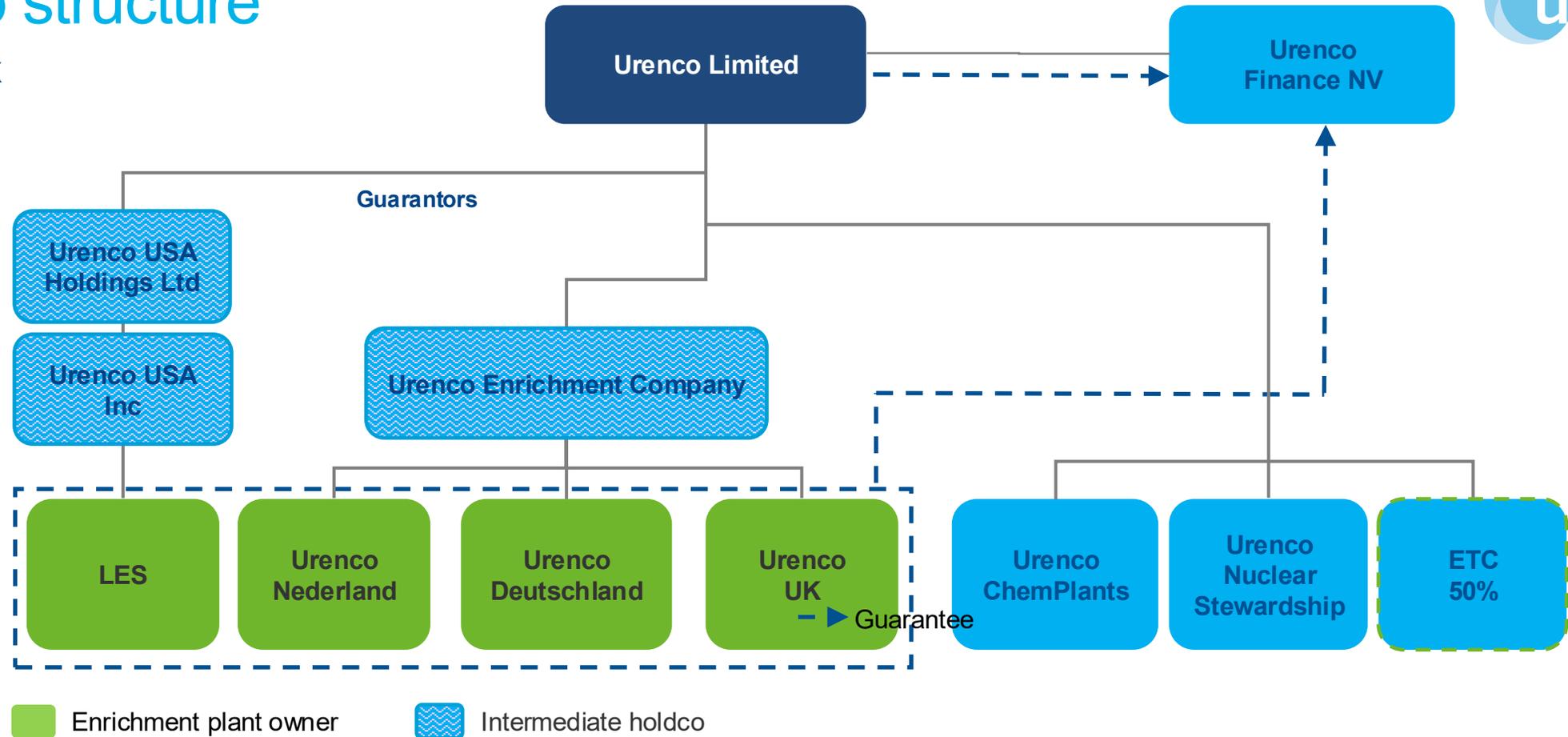
Appendix

- 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.



Group structure

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 subsidiaries.¹

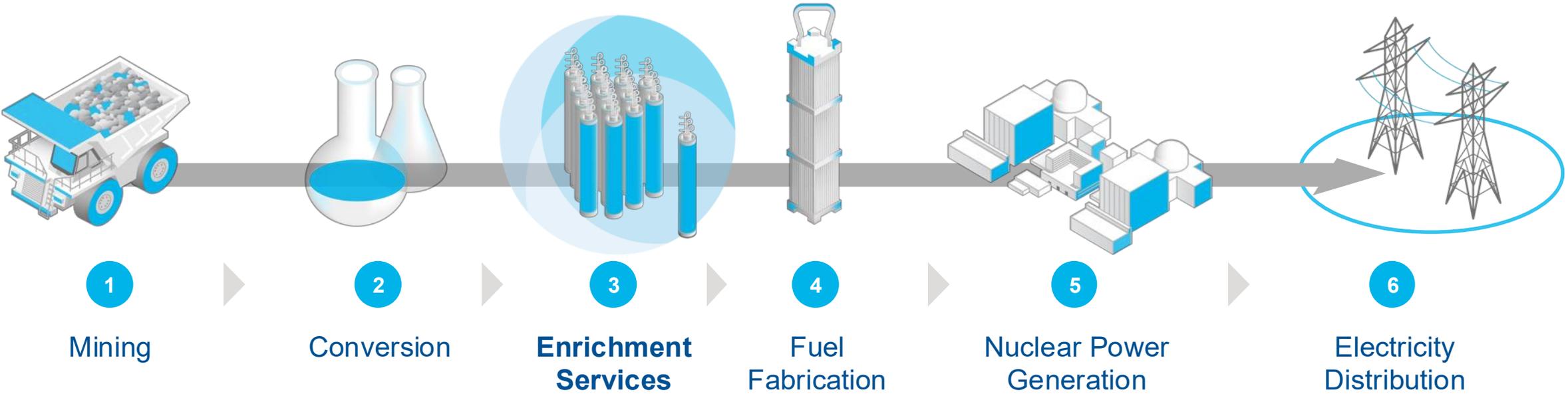
Note

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

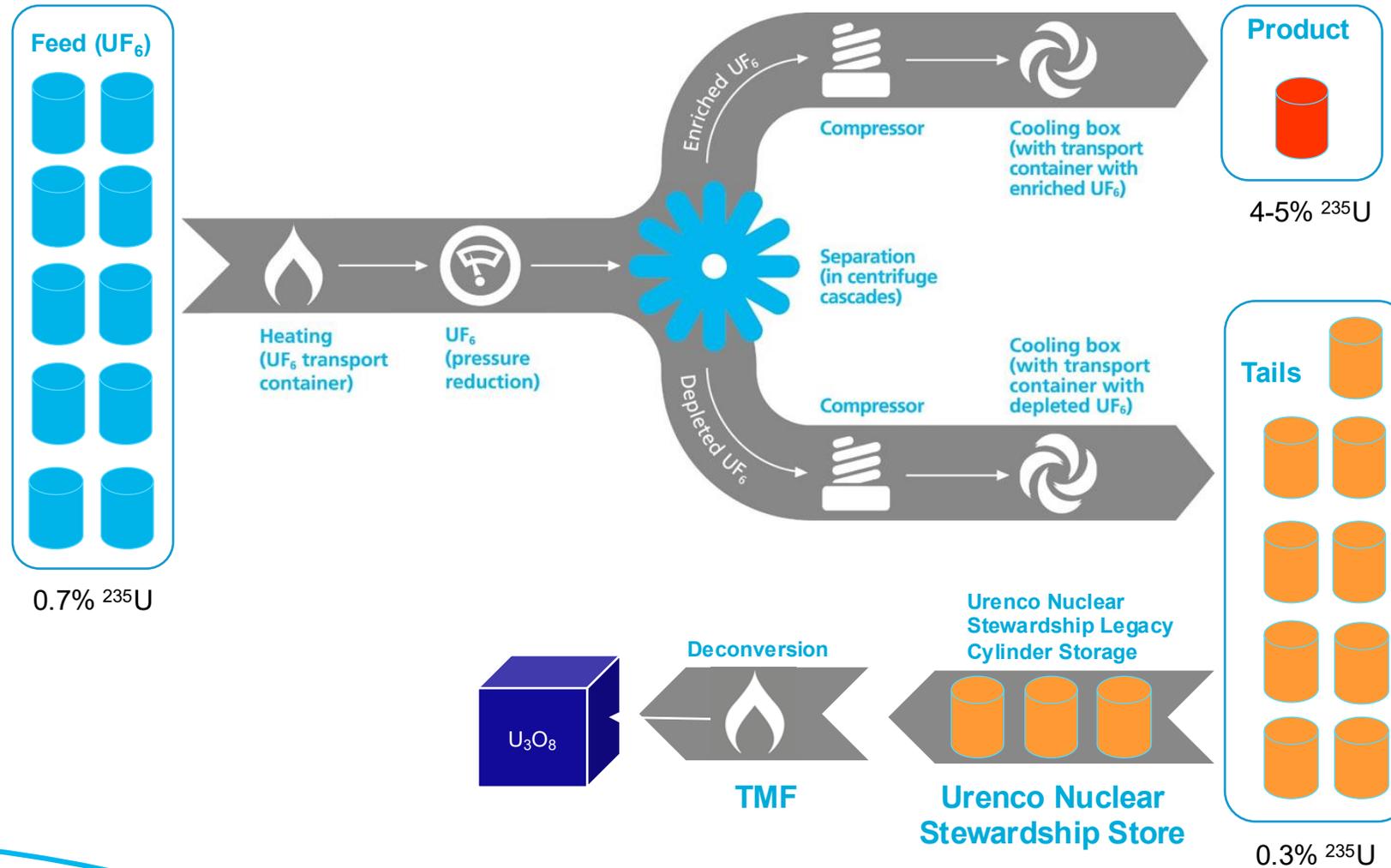
The nuclear fuel cycle

Appendix



Enrichment · Tails · Deconversion

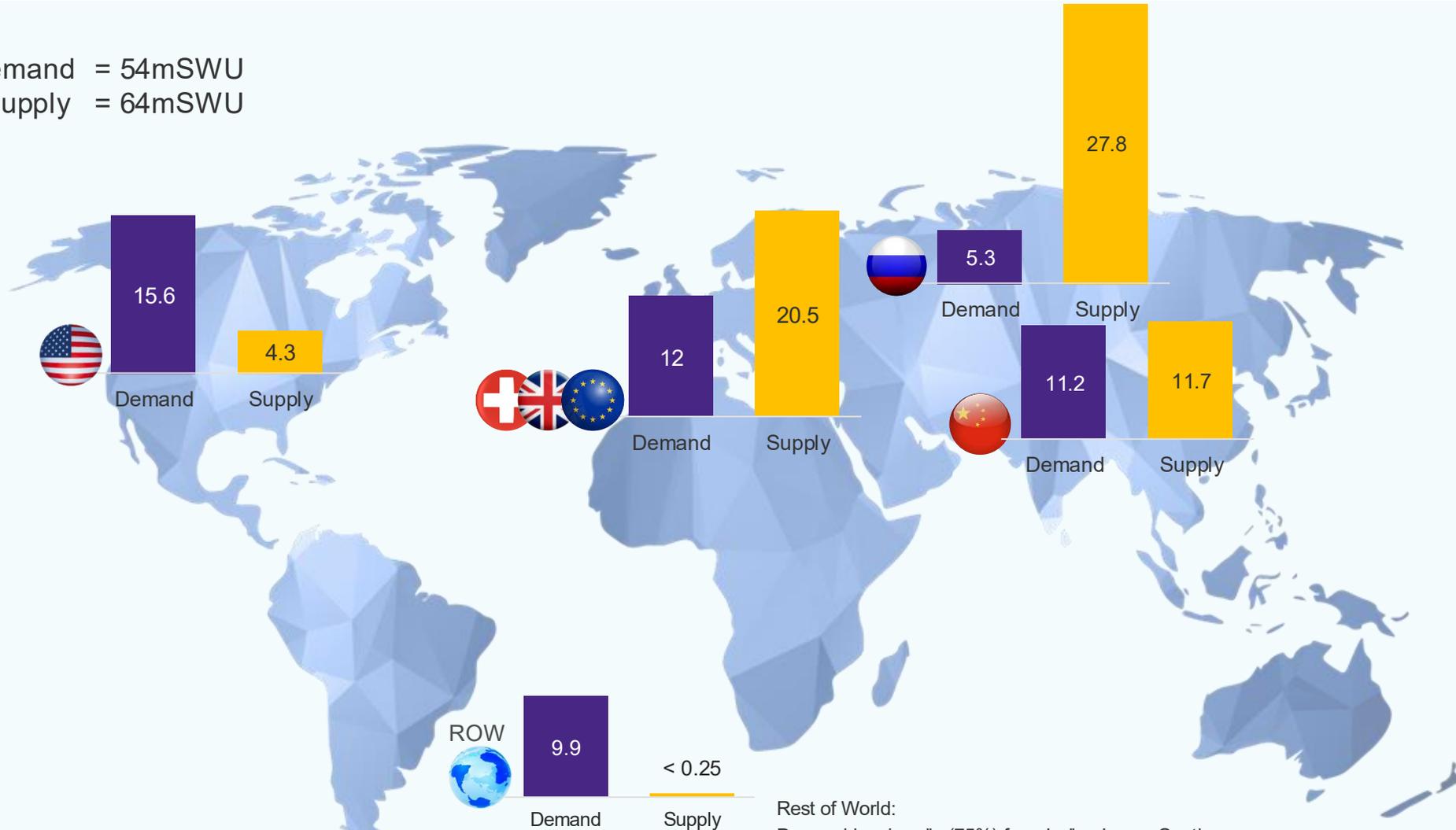
Appendix



Regional enrichment capacity vs demand in 2025

Latest WNA demand forecasts and public information on supply

■ Global demand = 54mSWU
■ Primary supply = 64mSWU



Source:

WNA Nuclear Fuel Report 2025 - All figures shown are in millions of separative work units (SWU). Russian and Chinese capacity are extrapolated from WNA's estimates for 2024 and 2027

Rest of World:

Demand is primarily (75%) from India, Japan, South Korea, Ukraine and UAE. Limited domestic supplies are available in Brazil and Japan (<0.25mSWU/a)

Sustainability: other topics

ESG Rating	2025	2024	2023	2022
CDP (Climate)	A-	B	B	B -
CDP (Water)	B-	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	A
Moodys	Credit Impact Score-3 E4. S4. G2	Credit Impact Score -3 (moderately negative) E4. S4. G2	Baa1	Credit Impact Score -3
S&P Global Ratings	No longer published	E2. S3. G2	E2. S3. G2	E2. S3. G2
Sustainalytics	Medium – 29.52	Medium – 25.1	Medium – 25.1	Medium – 25.1

Uranium feed market price development

UF₆ (feed) Month-End Prices

