

Materiality analysis

2023

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Foreword

At Urenco, sustainability is integral to everything we do; from the valuable contribution we make to energy security and the low carbon economy, to the socially responsible way we conduct our business. It shapes every partnership and guides our decision-making at all levels.

To ensure our approach remains as relevant as possible in an ever changing world, we engage with our stakeholders regularly to learn which sustainability topics they believe are most important in their relationship with Urenco.

This materiality analysis covers a range of topics in the areas of economic, social, environmental, governance and workplace impact. It deepens our understanding of the topics stakeholders consider important as we develop and deliver our sustainability strategy.

During the summer of 2023, we engaged with more than 650 individual stakeholders including customers, industry experts, suppliers, employees and representatives from the communities in which we are based. Through surveys and interviews, stakeholders provided their view on the material topics which are most important to Urenco's sustainability approach.

This constructive dialogue with stakeholders helps us, capture emerging trends as well as refine topics that have been our focus for some time.

The process provided a double materiality perspective. It explored both the impacts that we can have on the environment and society, and the impacts that sustainability topics can have on our performance and prospects. Analysing our material sustainability topics in this thorough way will serve us and our stakeholders well as we evolve our sustainability priorities in 2024 to deliver our vision for a sustainable net zero world.

Bridget Sparrow

Chief Operating Officer and Net Zero Sponsor



“Through surveys and interviews, stakeholders provided their view on the material topics which are most important to Urenco's sustainability approach”

Who we engaged

At Urenco we know that regular and robust materiality analysis is the foundation of a successful sustainability strategy that serves all our stakeholders.

Our previous materiality analysis was conducted in 2020, and this helped inform our current sustainability strategy, published in 2021. However, in a dynamic world, this is an ever evolving landscape and it was important to us to maintain our stakeholder expectations.

By undertaking a fresh materiality analysis in 2023 we ensure that updates to our sustainability strategy in 2024 will be based on up to date stakeholder insights.

We see each time we carry out a materiality assessment as an opportunity to evolve the methodology to reach and engage with stakeholders to ensure that a wide and representative sample of views are taken into account.

Our 2023 materiality analysis engaged over 650 internal and external stakeholders as we sought the views of colleagues, customers, partners and suppliers from every part of the globe.

Urenco's Executive Committee (ExCom) also ranked the material topics and participated in a workshop to explore the double materiality aspects of each topic in detail.

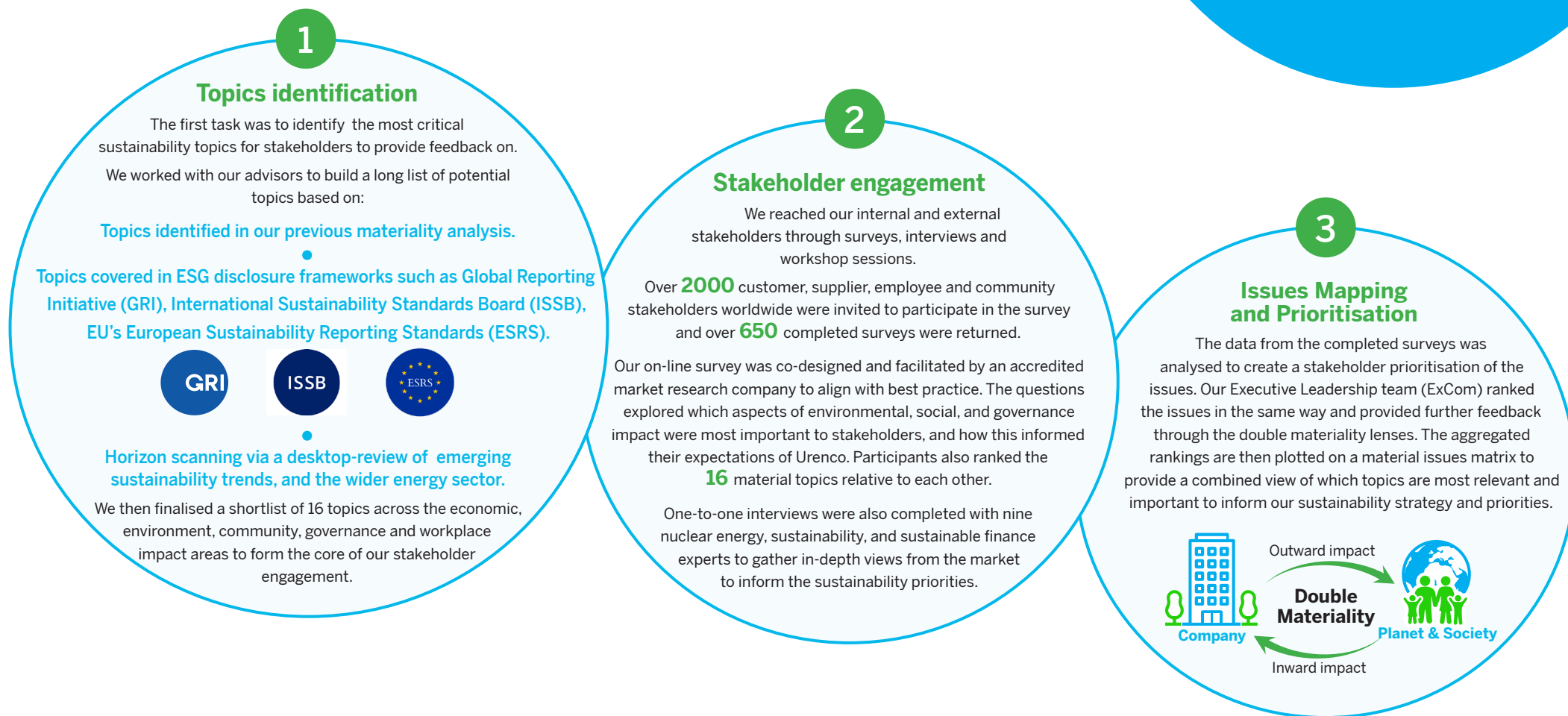
Stakeholder engagement summary - 2023

Stakeholder	Survey responses
 Customers	30
 Suppliers	26
 Employees	587
 Community groups	12
 Expert commentators (interviewed)	9
Total	664

Methodology

We engaged with a Sustainability Advisory Partner to ensure our materiality assessment was robust and followed the latest best practice.

Our methodology comprises three stages:



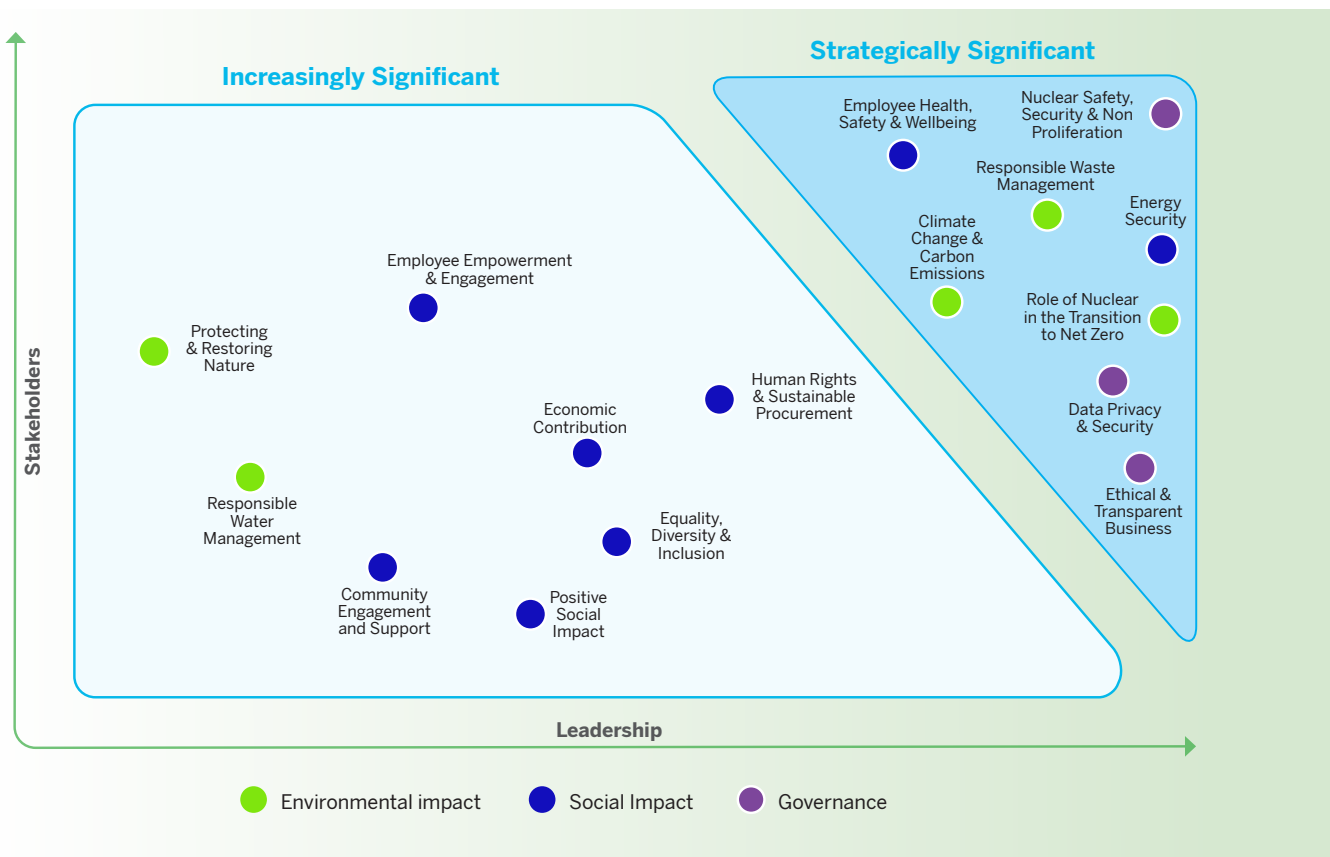
Urenco's materiality matrix

The outcome of the Mapping and Prioritisation process is illustrated in the matrix below. While all sixteen short-listed topics are important to stakeholders and relevant to our sustainability approach, those mapping into the top right quadrant of the matrix are highest priority to both stakeholders and leadership, and therefore the most material topics for us to focus on.

These are our **Strategically Significant** material topics. We will maintain these topics at the centre of our Strategic Ambitions.

The remaining material topics are presented as **Increasingly Significant** material topics. These are existing or emerging topics where we will either maintain our high commitment levels or develop new work programmes to address our stakeholders views.

When comparing the 2023 matrix with 2020's results some notable trends in how the relative materiality of the topics changed were:



1 Nuclear Safety, Security and Non-Proliferation remained the priority issue, with the related topic of Responsible Waste Management remaining a top-five topic.

Top 5 Two topics, the Role of Nuclear in the Transition to Net Zero and Energy Security, moved higher up the rankings and into top-five positions for the first time.

Top 5 Employee Health, Safety & Wellbeing remained in the top five topics with all stakeholders ranking this highly.

Priority Climate Change and Carbon Emissions and Protecting and Restoring Nature both became higher priority topics than three years ago.

Stakeholder Rankings 2020 v 2023

Ranking	2020 Material Topic	2023 Material Topics
1	Nuclear Safety & Security and Non-Proliferation	Nuclear Safety & Security and Non-Proliferation —
2	Nuclear Waste	Role of Nuclear in Transition to Net Zero ▲
3	Employee Health, Safety & Wellbeing	Energy Security ▲
4	Ethical & Transparent Business Practices	Employee Health, Safety & Wellbeing ▼
5	Sustainable Procurement & Human Rights	Responsible Waste Management ▼
6	Fair Workplace Practices ¹	Climate Change & Carbon Emissions ▲
7	Role of Nuclear in Transition to Net Zero	Data Privacy & Security NEW!
8	Energy Security	Ethical & Transparent Business ▼
9	Water Management	Employee Empowerment & Engagement ▲
10	Diversity & Inclusion	Human Rights & Sustainable Procurement ▼
11	Climate Change & Carbon Emissions	Protecting and Restoring Nature ▲
12	Positive Social Impact	Equality, Diversity & Inclusion ▼
13	Local Community Engagement	Economic Contribution ▲
14	Economic Contribution	Positive Social Impact ▼
15	Employee Engagement	Responsible Water Management ▼
16	Charitable Giving ²	Community Engagement & Support ▼
17	Protecting and Restoring Nature	

Key:

Ranking in 2023 compared to 2020

- No change
- ▲ Up
- ▼ Down

Footnotes:

- 1 - Fair Workplace Practices has been rolled into Employee Health, Safety and Wellbeing & Equality, Diversity and Inclusion for 2023.
- 2 - Charitable Giving has been rolled into Community Engagement and Support for 2023.

Stakeholder trends

Comparing the top six material topics across each stakeholder group, and our ExCom, reveals that:



Nuclear Safety, Security and Non-Proliferation is a top priority issue for all stakeholders. Employee Health, Safety and Wellbeing is a top priority for most stakeholders.

The majority of stakeholder groups consider Climate Change and Carbon Emissions as a priority topic.

Suppliers and Experts are the stakeholder groups most focused on Responsible Waste Management.

Stakeholders recognise Urenco's key role in the Transition to Net Zero and Energy Security.

There is considerable consistency amongst all stakeholders and the topics they consider significant.

Stakeholder Group	Employees	Customers	Suppliers	Community	Experts	Urenco ExCom
	Climate Change and Carbon Emissions ●	Climate Change and Carbon Emissions ●	Climate Change and Carbon Emissions ●	Climate Change and Carbon Emissions ●	Climate Change and Carbon Emissions ●	Data Privacy & Security ●
	Employee Empowerment and Engagement ●	Employee Health, Safety & Wellbeing ●	Data Privacy & Security ●	Employee Health, Safety & Wellbeing ●	Energy Security ●	Employee Health, Safety & Wellbeing ●
	Employee Health, Safety & Wellbeing ●	Energy Security ●	Employee Health, Safety & Wellbeing ●	Energy Security ●	Human Rights and Sustainable Procurement ●	Energy Security ●
	Energy Security ●	Human Rights and Sustainable Procurement ●	Human Rights and Sustainable Procurement ●	Human Rights and Sustainable Procurement ●	Nuclear Safety, Security and Non-Proliferation ●	Ethical & Transparent Business ●
	Nuclear Safety, Security and Non-Proliferation ●	Nuclear Safety, Security and Non-Proliferation ●	Nuclear Safety, Security and Non-Proliferation ●	Nuclear Safety, Security and Non-Proliferation ●	Responsible Waste Management ●	Nuclear Safety, Security and Non-Proliferation ●
	Role of Nuclear in the Transition to Net Zero ●	Role of Nuclear in the Transition to Net Zero ●	Responsible Waste Management ●	Role of Nuclear in the Transition to Net Zero ●	Role of Nuclear in the Transition to Net Zero ●	Role of Nuclear in the Transition to Net Zero ●



Environmental impact



Governance



Social Impact

Stakeholder trends

Nuclear Safety, Security and Non-Proliferation emerged as the highest ranked topic as it did in 2020.

Overall ranking
2023



(2020 - ranked No. 1)

Employees



Customers



Suppliers



Community



Experts



This (issue) is automatically a top priority and has to be rated as such."

Expert



Something that should be a large focus for any nuclear business. It's central for the industry."

Customer

Stakeholder trends

Role of Nuclear in the Transition to Net Zero ranked five places higher than in 2020.

Overall ranking
2023



(2020 - ranked No. 7)

Employees



Customers



Community



Experts



“

It's really important a nuclear player is making it clear how their strategy is not only relevant to today's needs but also how it is mapped to the longer-term transition.”

Expert

“

The zero-carbon transition is a number one priority (for Urenco), and it goes hand in hand with energy security. We need to be providing enough low-carbon energy to meet demand.”

Expert

Stakeholder trends

Energy Security also ranked five places higher than in 2020, and stakeholders commented that it is closely aligned to the transition to Net Zero.

Overall ranking
2023



(2020 - ranked No. 8)

Customers



Community



Experts



There is much-heightened focus on energy security and energy independence. The Russian invasion of Ukraine really emphasised the importance of reliable energy partners."

Expert



Energy security is high in the minds of policy makers everywhere. Being able to demonstrate very clearly the integral role Urenco plays in predictable, secure, reliable energy is vital."

Expert

Outcomes and Next steps

This process has given us an updated understanding of how our stakeholders' perspectives have shifted since the last analysis was conducted in 2020.

This prioritised list of material sustainability topics will help us shape the evolution of our sustainability strategy and identify focus areas to ensure we meet the expectations of our stakeholders. We will work to strengthen the links between Urenco's 5 Strategic Ambitions and these material topics to build a sustainability strategy that is aligned with both our corporate goals and our stakeholder's views.

Urenco's Strategic Ambitions.



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



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



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

Urenco's material topics

Strategically Significant

Nuclear Safety, Security and Non-Proliferation ●
Role of Nuclear in the Transition to Net Zero ●
Energy Security ●
Data Privacy and Security ●
Employee Health, Safety & Wellbeing ●
Responsible Waste Management ●
Ethical & Transparent Business ●
Climate Change and Carbon Emissions ●

Increasingly Significant

Human Rights and Sustainable Procurement ●
Employee Empowerment and Engagement ●
Economic Contribution ●
Equality, Diversity & Inclusion ●
Protecting and Restoring Nature ●
Responsible Water Management ●
Positive Social Impact ●
Community Engagement & Support ●

Strategically Significant:

Definition - The priority areas which Urenco should look to keep at the centre of its strategic ambitions, focus investment and resource.

Increasingly Significant:

Definition - Existing or emerging topics where we will either maintain our high commitment levels or develop new work programmes to address our stakeholders views.

● Environmental impact ● Social Impact ● Governance