CREDIT OPINION
25 October 2024

Update

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RATINGS

Urenco Ltd.

Domicile	Stoke Poges, United Kingdom
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Urenco Ltd.

Update to credit analysis

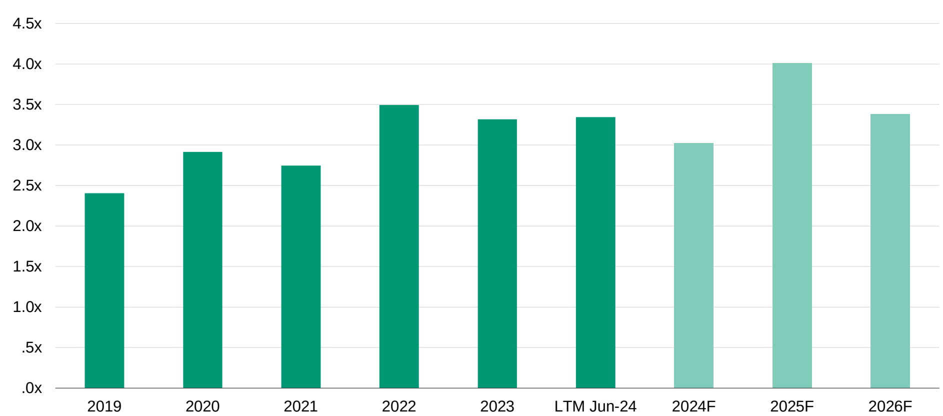
Summary

Urenco Ltd.'s (Urenco) Baa1 rating reflects the company's leading position in the concentrated global market for uranium enrichment services, which has high technological and capital entry barriers and benefits from the highly regulated nature of the industry. The rating also includes a one-notch uplift from the Baseline Credit Assessment (BCA) of baa2, reflecting our assumption of moderate government support from the sovereign shareholders, the Government of the United Kingdom (Aa3 stable) and the Government of the Netherlands (Aaa stable). The rating is constrained by high levels of capital investment required to maintain, refurbish and expand Urenco's plants to meet the increasing demand for its enrichment services and ensure the safe handling of hazardous materials and disposal of depleted uranium. The outlook is stable.

We expect governments' initiatives to enhance nuclear power capacity to secure energy and diversify supply will continue to support the growth in demand for Urenco's enrichment services. Urenco's order book increased in 2023 by 36% to €14.7 billion. In response, Urenco embarked upon a material long term capital spending programme to enhance existing production facilities and update and maintain capacity to meet the growing demand for its enrichment services. Capital spending for the period 2024-32 is currently forecast at €5.24 billion up 12% from €4.60 billion forecast in the 2022 business plan. We expect current capacity constraints and higher than average levels of capital spending will weaken credit metrics (Exhibits 1 and 2) for the next 12 to 18 months before improving thereafter. Positively, Urenco has moderate financial debt and a strong liquidity position.

Exhibit 1

The increase in Moody's adjusted debt/EBITDA reflects projected funding requirements in 2025 for expansionary capital spending, including a debt raise.



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Periods are financial year-end unless indicated. LTM = Last 12 months.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Urenco has leading market positions in key Western European and US markets, a well-diversified customer base, technological leadership and a strong order book extending into the 2030s

» Trading conditions in the global uranium enrichment market have strengthened with the increasing global focus on climate change and the initiatives taken by governments to address energy supply security

» Moderate government support reflects potential credit backing from its UK and Dutch state owners in a stress situation, in the context of the supportive legal framework and stringent regulatory oversight governing uranium enrichment activities

Credit challenges

» Material capital spending required to maintain the efficiency of existing infrastructure and to enhance capacity to meet increasing demand

» Regulatory responsibilities associated with the tails management and decommissioning liabilities

» Support for the nuclear power industry is subject to change in government and policy priorities or an unanticipated macroeconomic, geopolitical or a natural disaster event which can change policy direction

Rating outlook

The stable outlook on the rating reflects Urenco's solid operating performance and good visibility of future cash flows under long term contracts to support production capacity.

Factors that could lead to an upgrade

An upgrade of Urenco's baa2 BCA and the Baa1 issuer rating would depend on one or more of the following developments:

» A material increase in Urenco's revenue growth rate and EBITDA margins in the high 60's-70%

» Moody's- adjusted debt/EBITDA trending towards 2.0x

» Moody's- adjusted RCF/debt of around 30% on a sustained basis

» Urenco's continued commitment to a solid investment grade rating

Factors that could lead to a downgrade

A downgrade of Urenco's baa2 BCA and the Baa1 issuer rating would depend on one or more of the following developments:

» A decline in EBITDA margins to the low 40's or below

» A Moody's adjusted leverage above 3.0x on a sustained basis, if not sufficiently balanced by cash on balance sheet

» Moody's- adjusted RCF/debt remains below 20% on a sustained basis

» Changes in the company's sovereign ownership, which may lead to the elimination of the one-notch uplift to the BCA

» A change in the financial policy which leads to a weakening in Moody's credit metrics

Exhibit 2

Key Indicators

Urenco Ltd.

(in € billions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F	2026F
Revenue	1.8	1.7	1.7	1.7	1.9	1.9	1.9	1.9	1.9
EBITDA Margin %	65.5%	61.9%	56.9%	47.7%	49.2%	47.6%	43.9%	44.0%	51.0%
Return on Average Assets	12.7%	11.1%	9.3%	6.0%	5.7%	5.1%	4.5%	4.7%	6.5%
Debt / EBITDA	2.4x	2.9x	2.7x	3.5x	3.3x	3.3x	3.0x	4.0x	3.4x
RCF / Net Debt	40.6%	32.7%	41.4%	41.1%	42.9%	32.6%	40.4%	28.3%	28.1%
EBITDA / Interest Expense	14.5x	14.2x	13.3x	6.1x	6.5x	6.0x	6.8x	5.5x	6.0x

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Profile

Urenco Ltd. was created in 1971 following the collaboration agreement signed between the governments of the UK, Germany (Aaa stable) and the Netherlands to combine their activities in the development and exploitation of the gas centrifuge process for the production of enriched uranium. Therefore, Urenco is one-third owned by the UK government, one-third by the Dutch government and one-third by German utilities company RWE Power AG, a 100% directly owned subsidiary of RWE AG (Baa2 stable), and PreussenElektra GmbH, which is 100% owned by E.ON SE (Baa2 stable).

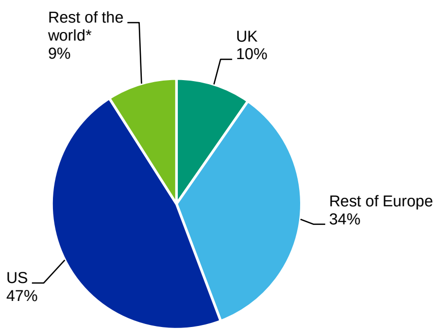
Headquartered in Stoke Poges, UK, Urenco is an international supplier of enrichment services to power utility customers that typically supply it with natural uranium and uranium hexafluoride (UF_6), which Urenco then enriches to international specifications for use in nuclear power stations. The company supplies more than 50 customers in 21 countries from its operations spread across four sites in four countries, including Almelo in the Netherlands; Capenhurst in the UK; Eunice, New Mexico in the US; and Gronau in Germany.

With an enrichment capacity of 17.9 million separative work units (SWUs, the standard measure of the effort required to increase the concentration of the fissionable U_{235} isotope) per year, Urenco is one of the four main companies in this market, alongside the French group Orano SA (formerly Areva NC); Russian groups fully owned by Atomenergroprom JSC; and China National Nuclear Corporation.

Urenco reported revenue of €1.9 billion for the last twelve months (LTM) ended June 2024 and its Moody's adjusted EBITDA was €890 million for the same period.

Exhibit 3

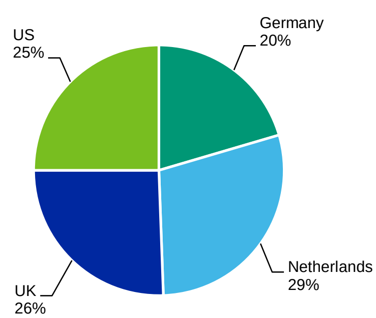
Nearly half of Urenco's revenue was generated from the US market (2023)



(*)Rest of the World is predominantly Asia.
Source: Company filings

Exhibit 4

Urenco's installed enrichment capacity is evenly balanced across its four sites (2023)



Source: Company filings

Detailed credit considerations

Increased demand for Urenco's enrichment services underpins material capacity enhancement programme and higher maintenance spending

Urenco has a leading position in the concentrated global market for uranium enrichment services required for the fabrication of pellets, the fuel used in nuclear power generation. The company owns and operates technologically advanced gas-centrifuge cascades, the know-how of which is tightly held by the UK, Dutch, German, French and US governments. The industry is highly regulated and capital intensive, providing Urenco with high barriers to entry. We consider the company well positioned to benefit from governments' initiatives to enhance nuclear power capacity, recognising nuclear power as a sustainable, long term, low carbon energy source. These initiatives will support ongoing demand for Urenco's enrichment services as nuclear power plant operators seek to secure and diversify supply.

In response, Urenco has embarked upon a material long term capital spending programme to enhance its production facilities to meet the increasing demand for its enrichment services. Capital spending for the period 2024-32 is currently forecast at €5.24 billion 12% more than the €4.60 billion estimated in the 2022 business plan. Urenco has projected annual capital spending will peak around £760 million in 2027, comprising capacity enhancement, the new tails management facility and ongoing enrichment and capacity maintenance.

Urenco has indicated the ramp up in capital spending will be funded by incremental cash flows generated from 2026 under new contracts entered into at higher SWU prices. Urenco's order book increased in 2023 by 36% to €14.7 billion, with contracts extending to 2040. Meanwhile, we expect capital spending in the next 12 to 18 months to be funded by internal cash resources and a debt raise in the second half of 2025, which we estimate to be around €500 million in our base case. Overall, there is sufficient room within Urenco's rating to accommodate the higher levels of debt to fund capital spending in 2025.

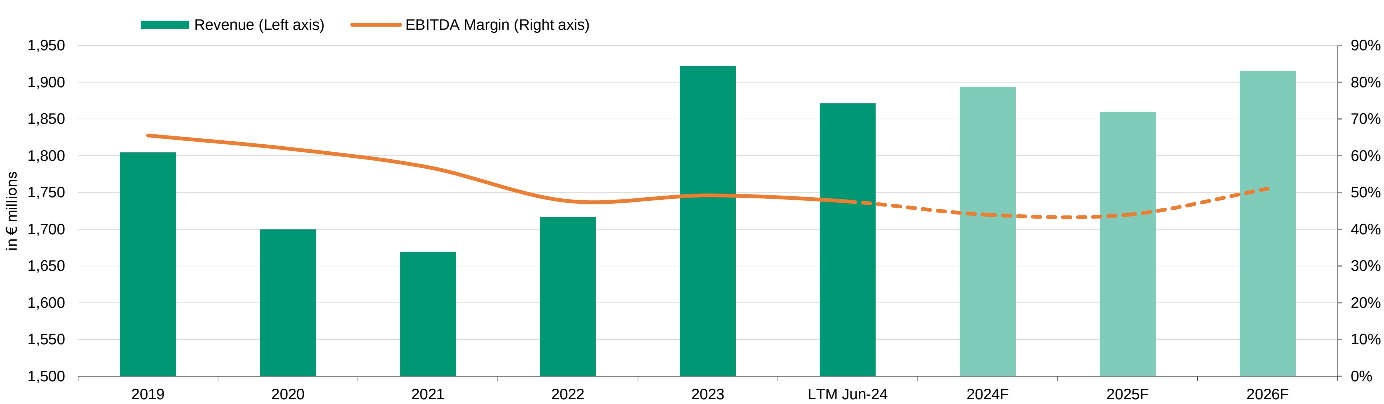
Profitability hurt by near term capacity constraints and inventory purchases but expected to recover in 2026

Urenco provides enrichment services under multi-year contracts at agreed prices, providing revenue visibility. Urenco has indicated contracts are typically take-or-pay, contain inflation-indexed pricing mechanisms, and include minimum deliveries with the flexibility to scale up deliveries when demand increases. Existing plant capacity does not currently meet the increase in demand, which comprises higher deliveries under existing contracts at historic SWU prices.

Slightly higher revenues in 2023 were offset by increased costs of production, inventory purchases, headcount growth, increased maintenance and third-party activity. We expect these factors will contribute to a decline in the company's projected Moody's adjusted EBITDA margins to around 44% for 2024 and 2025 from around 49% in 2023. The company has indicated new contracts will underpin deliveries from 2026 onwards at higher SWU prices supporting a recovery in margins to around 50% in 2026.

Exhibit 5

Urenco's reported EBITDA margins for 2026 will benefit from deliveries under new contracts at higher SWU prices



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

We expect Urenco to maintain solid credit metrics and a prudent capital allocation policy

Moody's adjusted gross debt reflects Urenco's outstanding financial debt and our non-standard adjustment for the material nature of the company's reported nuclear decommissioning liabilities. We include in our debt adjustment the company's long term nuclear liabilities net of cash contributions made to the US decommissioning trust and net of an equity credit (Exhibit 6). The equity credit is an additional adjustment which accounts for the long term nature of the decommissioning liability and the company's ability to access the market to fund the liability, assuming that company's targeted mix of debt to equity will be used. The equity credit is reduced by excess available liquid funds reflecting the likelihood of less additional equity being raised.

Overall, we expect Moody's adjusted debt/EBITDA to decrease to 3.0x in 2024 from 3.3x in 2023 with the repayment of the €500 million bond maturing December 2024 from its significant cash balances. We have included a €500 million debt raise in 2025 in our base case which we believe will be necessary to fund a portion of the planned capital spending at the same time as maintaining its high cash balances, increasing Moody's adjusted debt/EBITDA to 4.0x in our base case (Exhibit 1). We expect the projected increase in earnings in 2026 to support a reduction of Moody's adjusted debt/EBITDA to 3.4x (Exhibit 16) and still high cash balances. We expect Urenco to maintain a prudent capital allocation policy and build a cushion for higher maintenance capital spending from 2027.

Exhibit 6
Moody's-adjusted debt reconciliation
Urenco Ltd.

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported debt	**1,715.4**	**1,614.5**	**1,087.3**	**1,165.3**	**1,153.2**	**1,143.4**
Pensions	65.2	56.8	30.9	24.4	26.5	26.5
Non-Standard Adjustments	1,062.2	1,396.5	1,488.4	1,668.2	1,958.8	1,807.5
Moody's-adjusted debt	**2,842.8**	**3,067.8**	**2,606.6**	**2,857.9**	**3,138.5**	**2,977.4**

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Source: Moody's Financial Metrics™

Exhibit 7
Moody's-adjusted EBITDA reconciliation
Urenco Ltd.

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported EBITDA	**520**	**1,049.6**	**964.0**	**1,762.9**	**951.6**	**903.7**
Unusual Items	659	5.8	(9.0)	(940.9)	-	-
Pensions	6	(0.1)	(3.1)	(0.6)	(1.8)	(1.8)
Interest Expense - Discounting	(69)	(69.0)	(67.9)	(79.8)	(102.3)	(108.4)
Non-Standard Adjustments	67	66.7	65.7	76.9	98.5	96.7
Moody's-adjusted EBITDA	**1,182**	**1,053.0**	**949.7**	**818.5**	**946.0**	**890.2**

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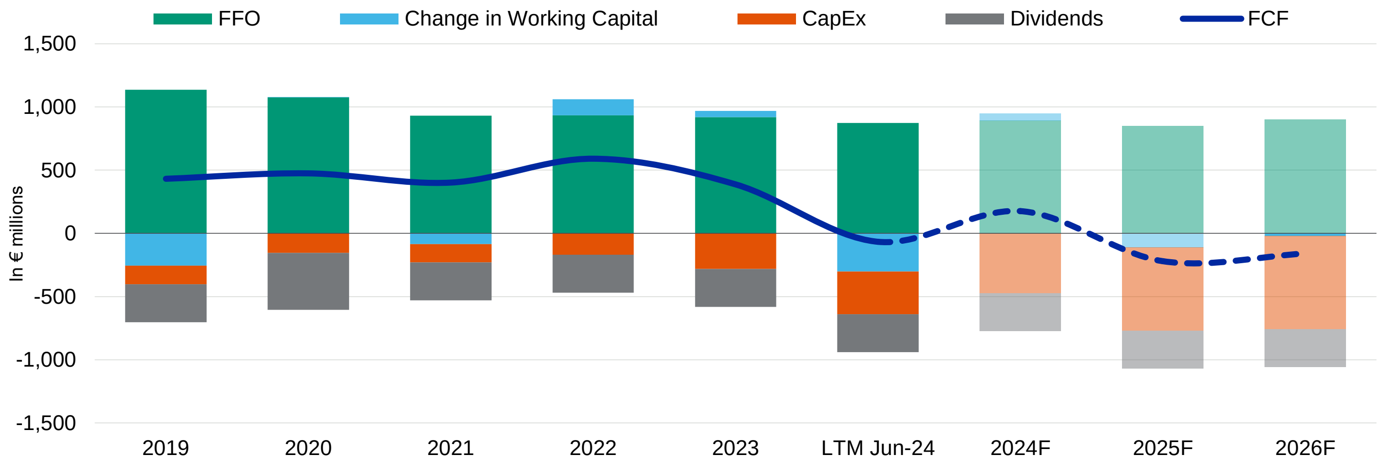
Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Capital spending to enhance production capacity will absorb cash flow in 2025 and 2026

We expect Urenco to generate Moody's adjusted free cash flow (FCF) of around €175 million in 2024 in our base case. However, we expect free cash flow generation in the next 12 to 18 months to be constrained by the inventory buffer build, increased capital spending, and commitment to the dividend payouts in line with the company's guidance. The projected levels of capital spending of €658 million in 2025 and €737 million will burn cash to the tune of around €200-€220 million in 2025 and €100 million to €160 million in 2026 (Exhibit 8). We acknowledge Urenco has a strong track record of adopting a prudent financial policy, using free cash flow to maintain credit metrics within the range for a solid investment grade rating, while maintaining a strong liquidity position (see discussion below).

Exhibit 8
Negative FCF driven by high capital spending in 2025 and 2026



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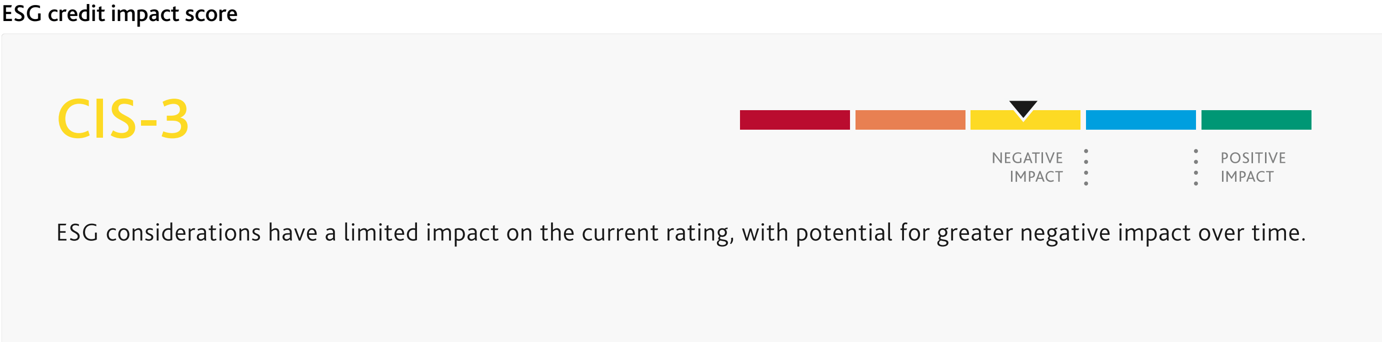
ESG considerations

Urenco Ltd.'s ESG credit impact score is CIS-3

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

CIS 3 – The credit impact score for Urenco Ltd reflects our assessment that the ESG attributes are overall considered to have a limited impact on the rating. Urenco has highly negative environmental and social risks and is neutral to low governance risks. Environmental and social risks are associated with the highly sensitive nature of nuclear power generation and waste disposal. Social risk assessment benefits from low exposure to customer relations, and governance practices benefit from a conservative financial strategy, risk management policies, and practices together with strong management credibility and track record.

Exhibit 10
ESG issuer profile scores

Source: Moody's Ratings

Environmental

Urenco's core business activities enrich uranium for the fabrication of ceramic pellets, the fuel used in nuclear power generation, a sustainable long-term, low-carbon source of energy. We anticipate Urenco will benefit from an accelerated strategic shift to reduce global dependence on fossil fuels. At the same time, the enrichment process generates depleted uranium, known as tails, which require treatment, storage, and safe disposal and the obligation to ultimately meet the decommissioning costs of its plant and machinery, for which the company incurs material liabilities.

Social

Changes in the public's acceptance of nuclear power will potentially influence the terms of which countries are willing to commission, fund, and extend the life of existing nuclear power plants and move toward the geological disposal of new and existing waste. Negative changes in policymakers' support for or public perception of nuclear power generation – as seen in Germany over the last decade - could adversely impact Urenco's operating and financial performance. More positively, the UK government is currently undertaking initiatives and providing substantial funding for advancing the nuclear power project pipeline, which contingent upon technology readiness, will include the construction of several small modular reactors. Urenco benefits from strong customer relationships under long-term contracts for its tolling services providing a high degree of visibility into future cash flows.

Governance

Urenco benefits from a conservative financial strategy and risk management, a strong balance sheet, and solid liquidity management with a high degree of management credibility and track record. Urenco is one-third owned by the UK Government, one-third owned by the Dutch Government, and one-third owned by German utilities RWE Power AG and PreussenElektra GmbH and therefore qualifies Urenco as a government-related issuer but only with low dependence on and moderate support from sovereign shareholders. Accordingly, Urenco is effectively controlled by its four shareholders which are reflected in the score for Board Structure, Policies, and Procedures. Government ownership and the current legal framework require strong government oversight of the policies and operations of the company.

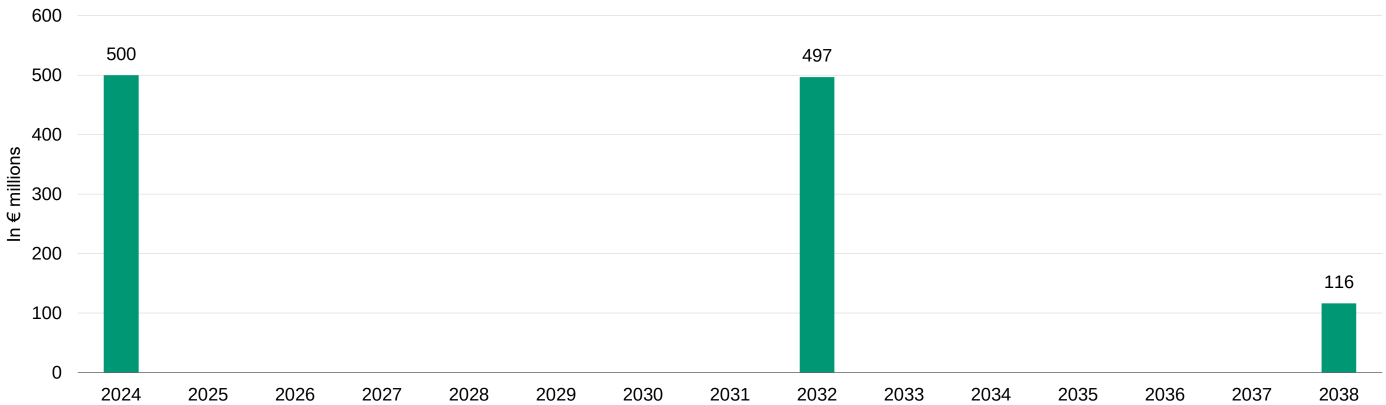
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Urenco's liquidity is strong. As of 30 June 2024, Urenco reported cash and cash equivalents of €722.8 million (net of €141.9 million pledged as collateral for standby letters of credit) and €495.4 million in short-term bank deposits. Urenco has access to a fully undrawn €500 million revolving credit facility maturing October 2027, without financial covenants. The company has sufficient cash resources to redeem the €500 million bond maturing in December 2024 (Exhibit 11) and meet near term working capital requirements.

Exhibit 11

Urenco's next debt maturity falls due in December 2024



Source: Company filings

Application of GRI rating methodology

Urenco is one-third owned by the UK government, one-third by the Dutch government and one-third by German utilities RWE Power AG and PreussenElektra GmbH. As a result, Urenco qualifies as a government-related issuer (GRI). In accordance with our Government-Related Issuers Methodology, Urenco's Baa1 senior unsecured issuer rating reflects the combination of the following inputs: the company's BCA of baa2; the Aa3 rating, with a stable outlook, of the UK government; and the Aaa rating, with a stable outlook, of the Dutch government; and the company's low dependence on and moderate support from the sovereign shareholders.

Government support considerations

Our assessment of government support remains moderate and continues to reflect the strategic and sensitive nature of Urenco's activities for both the UK and the Dutch governments (each owns one-third of Urenco's share capital), specifically in terms of national security arrangements, sensitive information and legal restrictions on the scope of the company's activities.

The assessment recognises the fact that government ownership and the current legal framework require strong government oversight of the policies and operations of the company, with respect to the obligations of the governments on the nonproliferation of uranium enrichment technologies. However, our assessment of a moderate level of support also reflects our view that the complexity of the current shareholding structure will require international cooperation in designing support mechanisms and may constrain the timeliness of the preventive measures aimed at supporting the company as a going concern in a financial distress situation.

There have been discussions in the past with regard to the potential divestment by Urenco’s core sovereign shareholders of their stake in the company. Although this would be credit negative for Urenco, these discussions have died down and are unlikely to be revived in the foreseeable future. Furthermore, any sale process would be further complicated by security and non-proliferation issues, which are unique to Urenco and remain the primary concern of governments and shareholders. The Treaty of Almelo provides a framework for the consistent operation of the company, and any change in ownership would have to adhere to the provisions of this treaty. In this context, we consider it appropriate to incorporate a one-notch uplift in Urenco's rating relative to its BCA.

Default dependence

The low default dependence assigned to Urenco reflects the recognition that events that may cause financial distress at Urenco are unlikely to be correlated to events that would cause a default either by the UK or the Dutch government. The nature of Urenco's business activities are geographically well diversified which limits the company's exposure to events related to either parent government.

Methodology and scorecard

We apply our Chemical Industry rating methodology, updated in October 2023. The one notch difference between the scorecard indicated outcome and BCA assigned reflects the company's long term enrichment contracts which provide earnings visibility, high barriers to entry and proprietary technology.

Exhibit 12

Rating factors

Urenco Ltd.

Chemical Industry Scorecard	Current LTM Jun-24		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	2.0	Ba	2.0-2.1	B
Factor 2 : Business Profile (25%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability (10%)				
a) EBITDA Margin	47.6%	Aa	45%-50%	Aa
b) Return on Average Assets	5.1%	B	5%-6%	B
Factor 4 : Leverage & Coverage (30%)				
a) Debt / EBITDA	3.3x	Ba	3x - 4x	Ba
b) RCF / Net Debt	32.6%	Baa	25%-30%	Baa
c) EBITDA / Interest Expense	6.0x	Ba	5.5x-6.0x	Ba
Factor 5 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa1
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	Baa2			
b) Government Local Currency Rating	Aaa/Aa3			
c) Default Dependence	Low			
d) Support	Moderate			
e) Actual Rating Assigned	Baa1			

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Appendix

Exhibit 13

Peer Comparison

Urenco Ltd.

	Urenco Ltd.			Ecolab Inc.			Mosaic Company (The)		
	Baa1 Stable			A3 Stable			Baa2 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24
Revenue	1,809	2,079	2,024	14,188	15,320	15,634	19,125	13,696	12,194
EBITDA	863	1,023	963	2,965	3,181	3,539	6,220	2,620	1,629
Total Debt	3,050	3,467	3,191	9,537	9,238	8,620	3,815	4,001	4,433
Cash & Cash Equivalents	1,399	1,872	1,306	599	920	384	735	349	322
EBITDA margin %	47.7%	49.2%	47.6%	20.9%	20.8%	22.6%	32.5%	19.1%	13.4%
ROA - EBIT / Average Assets	6.0%	5.7%	5.1%	8.6%	9.5%	11.2%	23.0%	6.9%	2.4%
EBITDA / Interest Expense	6.1x	6.5x	6.0x	10.0x	8.0x	8.6x	29.7x	10.8x	6.2x
Debt / EBITDA	3.5x	3.3x	3.3x	3.2x	2.9x	2.4x	0.6x	1.5x	2.7x
RCF / Debt	22.2%	19.7%	19.2%	17.3%	20.1%	24.5%	123.8%	40.6%	34.1%

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LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data

Urenco Ltd.

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F	2026F
INCOME STATEMENT									
Revenue	1,805	1,700	1,669	1,717	1,922	1,871	1,893	1,859	1,915
EBITDA	1,182	1,053	950	819	946	890	832	817	977
EBIT	826	724	619	448	481	437	382	393	556
Interest Expense	82	74	71	134	145	149	122	148	162
BALANCE SHEET									
Cash & Cash Equivalents	787	1,159	1,076	1,310	1,695	1,218	1,056	1,335	1,174
Total Debt	2,843	3,068	2,607	2,858	3,138	2,977	2,516	3,279	3,306
Net Debt	2,055	1,909	1,531	1,548	1,444	1,759	1,460	1,944	2,131
CASH FLOW									
Funds from Operations (FFO)	1,136	1,074	933	936	919	873	891	850	899
Change in Working Capital Items	(257)	5	(87)	124	50	(303)	58	(112)	(22)
Capital Expenditures	(147)	(154)	(145)	(169)	(281)	(338)	(473)	(658)	(737)
Dividends	(300)	(450)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Retained Cash Flow (RCF)	836	624	633	636	619	573	591	550	599
RCF / Debt	29.4%	20.4%	24.3%	22.2%	19.7%	19.2%	23.5%	16.8%	18.1%
Free Cash Flow (FCF)	432	475	401	591	387	(67)	176	(221)	(160)
FCF / Debt	15.2%	15.5%	15.4%	20.7%	12.3%	-2.3%	7.0%	-6.7%	-4.8%
PROFITABILITY									
% Change in Sales (YoY)	-7.8%	-5.8%	-1.8%	2.8%	12.0%	3.9%	-1.5%	-1.8%	3.0%
EBIT margin %	45.8%	42.6%	37.1%	26.1%	25.0%	23.3%	20.2%	21.1%	29.0%
EBITDA margin %	65.5%	61.9%	56.9%	47.7%	49.2%	47.6%	43.9%	44.0%	51.0%
INTEREST COVERAGE									
(FFO + Interest Expense) / Interest Expense	14.9x	15.4x	14.1x	8.0x	7.3x	6.9x	8.3x	6.7x	6.5x
EBIT / Interest Expense	10.1x	9.7x	8.7x	3.4x	3.3x	2.9x	3.1x	2.7x	3.4x
EBITDA / Interest Expense	14.5x	14.2x	13.3x	6.1x	6.5x	6.0x	6.8x	5.5x	6.0x
LEVERAGE									
Debt / EBITDA	2.4x	2.9x	2.7x	3.5x	3.3x	3.3x	3.0x	4.0x	3.4x
Net Debt / EBITDA	1.7x	1.8x	1.6x	1.9x	1.5x	2.0x	1.8x	2.4x	2.2x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

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Ratings

Exhibit 17

Category	Moody's Rating
URENCO LTD.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
URENCO FINANCE N.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Exhibit 18

Peer Comparison[1][2]

	Urenco Ltd.			Ecolab Inc.			Mosaic Company (The)		
	Baa1 Stable			A3 Stable			Baa2 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24
Revenue	1,809	2,079	2,024	14,188	15,320	15,634	19,125	13,696	12,194
EBITDA	863	1,023	963	2,965	3,181	3,539	6,220	2,620	1,629
Total Debt	3,050	3,467	3,191	9,537	9,238	8,620	3,815	4,001	4,433
Cash & Cash Equivalents	1,399	1,872	1,306	599	920	384	735	349	322
EBITDA margin %	47.7%	49.2%	47.6%	20.9%	20.8%	22.6%	32.5%	19.1%	13.4%
ROA - EBIT / Average Assets	6.0%	5.7%	5.1%	8.6%	9.5%	11.2%	23.0%	6.9%	2.4%
EBITDA / Interest Expense	6.1x	6.5x	6.0x	10.0x	8.0x	8.6x	29.7x	10.8x	6.2x
Debt / EBITDA	3.5x	3.3x	3.3x	3.2x	2.9x	2.4x	0.6x	1.5x	2.7x
RCF / Debt	22.2%	19.7%	19.2%	17.3%	20.1%	24.5%	123.8%	40.6%	34.1%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
[2] FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics[TM]

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454