

PRICING SUPPLEMENT

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

16 June 2025

URENCO FINANCE N.V.

Legal entity identifier (LEI): 549300424FNJMWD3CO80

Issue of €500,000,000 3.625 per cent. Notes due 2035

Guaranteed by Urenco Limited, Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services, LLC under the €3,000,000,000

Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Listing Particulars dated 21 May 2025 (the **Listing Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Listing Particulars, in

order to obtain all the relevant information. The Listing Particulars have been published on the website of the London Stock Exchange.

1.	(a)	Issuer:	Urenco Finance N.V.
	(b)	Original Guarantors:	Urenco Limited Urenco UK Limited Urenco Nederland B.V. Urenco Deutschland GmbH Louisiana Energy Services, LLC
2.	(a)	Series Number:	9
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
5.		Issue Price:	99.415 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(b)	Calculation Amount:	€1,000
7.	(a)	Issue Date:	18 June 2025
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	18 June 2035
9.		Interest Basis:	3.625 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call Make-Whole Redemption by the Issuer Issuer Residual Call Amendment Event and Change of Control Redemption (see paragraphs 18, 19, 20 and 22 below)
13.		Date Board approval for issuance of Notes and Guarantees obtained:	15 May 2025 in the case of Urenco Finance N.V.; 14 May 2025 in the case of Urenco Limited; 15 May 2025 in the case of Urenco UK Limited; 15 May 2025 in the case of Urenco Nederland B.V.; 15 May 2025 in the case of Urenco Deutschland GmbH; and 15 May 2025 in the case of Louisiana Energy Services, LLC

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	3.625 per cent. per annum payable in arrear on each Interest Payment Date

(b)	Interest Payment Date(s):	18 June in each year, commencing on 18 June 2026, up to and including the Maturity Date
(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€36.25 per Calculation Amount
(d)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	18 June in each year
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2:	Maximum period: 60 days Minimum period: 30 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any Payment Day (as defined in Condition 7.5 of the Conditions) falling in the period from (and including) 18 March 2035 to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	€1,000 per Calculation Amount
(c)	If redeemable in part:	Applicable
(i)	Minimum Redemption Amount:	€100,000
(ii)	Maximum Redemption Amount:	€500,000,000
19.	Make-Whole Redemption by the Issuer:	Applicable
(a)	Make-Whole Redemption Date(s):	Any date fixed for redemption in the notice provided in accordance with Condition 8.4, subject to and in accordance with the terms of Condition 8.4
(b)	Make-Whole Redemption Margin:	20 basis points
(c)	Reference Bond:	DBR 2.500 per cent. due 15 February 2035 (ISIN: DE000BU2Z049)
(d)	Quotation Time:	11.00 a.m. (Brussels time)
(e)	Reference Rate Determination Date:	The third Business Day preceding the relevant Make-Whole Redemption Date
(f)	If redeemable in part:	Applicable
(i)	Minimum Redemption Amount:	€100,000
(ii)	Maximum Redemption Amount:	€500,000,000
20.	Issuer Residual Call:	Applicable
	Residual Call Early Redemption Amount:	€1,000 per Calculation Amount
21.	Investor Put:	Not Applicable
22.	Amendment Event and Change of Control Redemption:	Condition 8.8 is applicable
	Early Redemption Amount payable on redemption following an Amendment Event or a Change of Control:	€1,000 per Calculation Amount
23.	Final Redemption Amount:	€1,000 per Calculation Amount

24. Early Redemption Amount (Tax) payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (b) New Global Note: Yes
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: London
27. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The description of the ratings in Part B, paragraph 2 of this Pricing Supplement has been extracted from the websites of Moody's and S&P (each as defined below). Each of the Issuer and the Original Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Urenco Finance N.V.:

By: Gerard Tyler

Duly authorised

Signed on behalf of Urenco Limited:

By: Gerard Tyler

Duly authorised

Signed on behalf of Urenco UK Limited:

By: Gerard Tyler

Duly authorised

Signed on behalf of Urenco Nederland B.V.:

By: Gerard Tyler

Duly authorised

Signed on behalf of Urenco Deutschland GmbH:

By: Gerard Tyler

Duly authorised

Signed on behalf of Louisiana Energy Services, LLC:

By: Gerard Tyler

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from 18 June 2025.
- (ii) Estimate of total expenses related to admission to trading: £6,200

2. RATINGS

Ratings: The Notes to be issued have been rated Baa1 by Moody's Investors Service Ltd (**Moody's**) and BBB+ by S&P Global Ratings UK Limited (**S&P**).

Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its rating category.¹

Obligations rated 'BBB' by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign is to show relative standing within the rating category.²

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., Barclays Bank PLC, BNP PARIBAS and Deutsche Bank Aktiengesellschaft (the **Joint Lead Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their respective affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.696 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED GROSS PROCEEDS

- (a) Reasons for the offer: See "Use of Proceeds" in the Listing Particulars
- (b) Estimated gross proceeds: €497,075,000

6. OPERATIONAL INFORMATION

- (i) ISIN: XS3092615189
- (ii) Common Code: 309261518
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

¹ <https://ratings.moodys.com/rmc-documents/53954>

² <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>

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| | | responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A.
Barclays Bank PLC
BNP PARIBAS
Deutsche Bank Aktiengesellschaft |
| (iii) | Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |