

CREDIT OPINION

29 October 2025

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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CLIENT SERVICES

Americas 1-212-553-1653

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Urenco Ltd.

Update to credit analysis

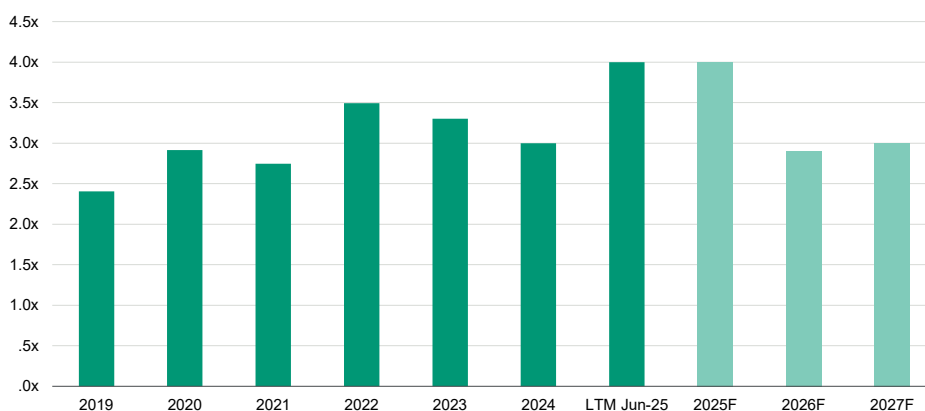
Summary

[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.

Urenco's order book rose 7.5% to €20.1 billion in June 2025, up from €18.7 billion in December 2024. The multiyear pipeline, which extends through to 2040, offers significant revenue visibility and will support the company's extensive capital spending programme. However, we expect weaker credit metrics over the next 12 months (Exhibits 1 and 2), reflecting the sharp increase in capital spending and the short-term impact of legacy contracts locked in at historically lower prices. The legacy contracts will weigh on the company's performance until they are replaced with new agreements commencing in 2026 and beyond. Positively, Urenco has moderate financial debt with long-term maturities and a strong liquidity position.

Exhibit 1

Increase in Moody's adjusted Debt to EBITDA in 2025 reflects margin pressure and an increase in partly debt financed capital spending



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

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 2040s
- » 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/net 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/ net 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

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2

Key Indicators

Urenco Ltd.

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Revenue	1.7	1.7	1.7	1.9	1.9	2.1	2.1	2.0	2.2
EBITDA Margin %	61.9%	56.9%	47.7%	49.2%	43.9%	43.9%	36.4%	47.6%	54.7%
Return on Average Assets	11.1%	9.3%	6.0%	5.8%	4.3%	4.1%	3.4%	5.3%	7.4%
Debt / EBITDA	2.9x	2.7x	3.5x	3.3x	3.0x	4.0x	4.0x	2.9x	3.0x
RCF / Net Debt	32.7%	41.4%	41.1%	42.1%	20.6%	19.2%	3.9%	17.7%	22.3%
EBITDA / Interest Expense	14.2x	13.3x	6.1x	6.1x	5.3x	4.4x	5.5x	7.1x	7.5x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. From 2024 onwards, Moody's definition of FFO excludes movements in provisions, resulting in a 27% reduction in FFO for that year. Consequently, RCF (defined as FFO minus dividends) declined by 42% in 2024.

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

Profile

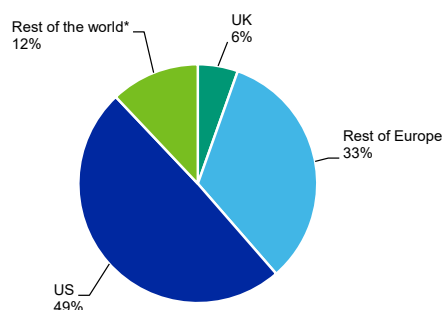
Urenco Ltd. was created in 1971 following the collaboration agreement signed between the governments of the [UK](#) (Aa3 stable), [Germany](#) (Aaa stable) and the [Netherlands](#) (Aaa stable) to combine their activities in the development and exploitation of the gas centrifuge process for the production 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 the UK, Urenco is an international supplier of enrichment services to power utility customers that typically supply it with natural uranium and uranium hexafluoride (UF₆), 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 around 18 million separative work units (SWUs, the standard measure of the effort required to increase the concentration of the fissionable U₂₃₅ 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 €2.1 billion for the last twelve months (LTM) ended June 2025 and its Moody's adjusted EBITDA was €806 million for the same period.

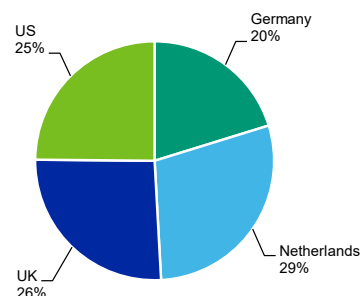
Exhibit 3

Nearly half of Urenco's revenue was generated from the US market (2024)

(*)Rest of the World is predominantly Asia.

Source: Company filings

Exhibit 4

Urenco's installed enrichment capacity is evenly balanced across its four sites (2024)

Source: Company filings

Detailed credit considerations

Urenco's strong order book comprises long term contracted revenues underpinning the material capital spending programme

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 and French 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.

Urenco's order book rose 7.5% to €20.1 billion in June 2025, up from €18.7 billion in December 2024, its third successive year of rapid growth. The company has indicated its order book comprises a multiyear pipeline of contracted revenues, extending through to 2040, which offers significant revenue visibility and supports the company's extensive capital spending programme.

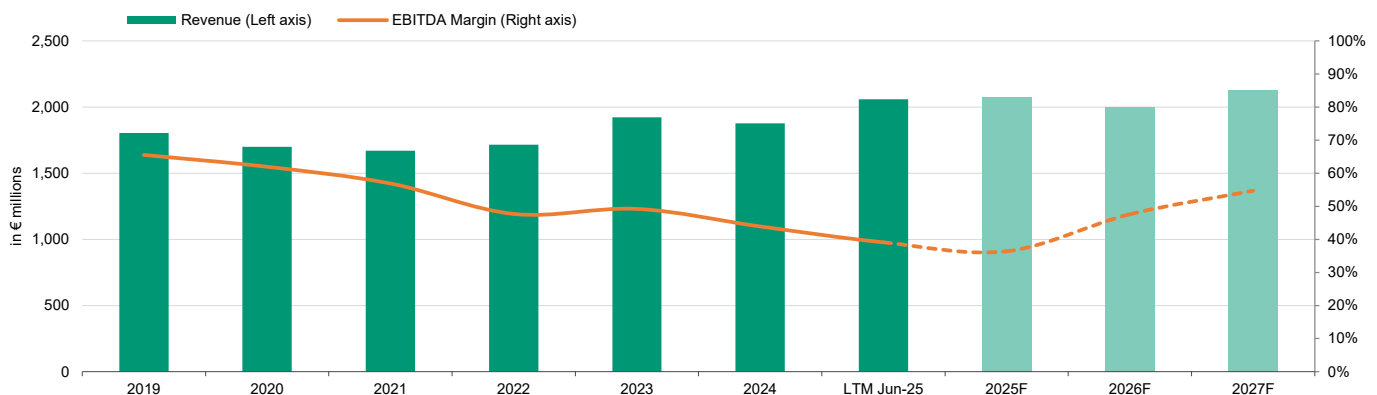
Capital spending for the period 2024-32 is currently forecast at around €7.02 billion, 34% more than the €5.24 billion estimated in 2023. We have conservatively projected annual capital spending will peak around £1 billion per annum in 2026 and 2027, comprising capacity enhancement, the new tails management facility and ongoing enrichment and capacity maintenance. We expect capital spending over the next 12-18 months to be funded primarily through internal cash resources, supported by the €500 million debt issuance completed in June 2025. We anticipate an additional debt issuance by 2027 of around €500 million to support the upward revision to the extensive spending programme.

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 modest flexibility to scale up deliveries when demand increases. Current plant utilisation, reconfigured to meet higher deliveries under legacy contracts at historically lower SWU prices has required Urenco to purchase feed, placing pressure on margins. Revenue growth in 2025, will be further offset by higher production costs, headcount growth, increased maintenance and third-party activity. As a result, we forecast Moody's-adjusted EBITDA margins to decline to around 36% in 2025. From 2026 onwards, the company anticipates that new contracts, underpinned by higher SWU prices, will support a recovery in margins to around 47%.

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 capital allocation and financial policies to support a solid investment grade rating

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.

Moody's-adjusted total debt/EBITDA is projected to increase to around 4.0x in 2025, reflecting the temporary impact of legacy contract roll-off and the €500 million debt issuance completed in the first half of 2025 to partially fund planned capital expenditure. Under our base case, we expect earnings growth in 2026 to support a reduction in Moody's-adjusted debt/EBITDA to around 3.0x. We also anticipate that Urenco will maintain a prudent capital allocation policy and build capacity to accommodate higher maintenance capital spending from 2027 onwards. Additionally we acknowledge the company's commitment to maintaining a solid investment grade rating.

Exhibit 6

Moody's-adjusted debt reconciliation Urenco Ltd.

(in € millions)	2021	2022	2023	2024	LTM Jun-25
As reported debt	1,087.3	1,165.3	1,153.2	667.9	1,154.1
Pensions	30.9	24.4	26.5	24.8	24.8
Non-Standard Adjustments	-	1,668.2	1,958.8	1,813.4	2,039.1
Moody's-adjusted debt	2,606.6	2,857.9	3,138.5	2,506.1	3,218.0
Cash & Cash Equivalents	(1,075.8)	(1,310.4)	(1,694.5)	(962.9)	(1,414.4)
Moody's-adjusted net debt	1,530.8	1,547.5	1,444.0	1,543.2	1,803.6

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.

Source: Moody's Financial Metrics™

Exhibit 7

Moody's-adjusted EBITDA reconciliation Urenco Ltd.

(in € millions)	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	964.0	1,762.9	963.1	828.1	810.7
Pensions	(3.1)	(0.6)	(1.8)	(0.5)	(0.5)
Interest Expense - Discounting	(67.9)	(79.8)	(102.3)	(114.3)	(123.8)
Unusual Items	(9.0)	(940.9)	-	-	-
Non-Standard Adjustments	-	76.9	98.5	110.2	119.2
Moody's-adjusted EBITDA	949.7	818.5	957.5	823.5	805.6

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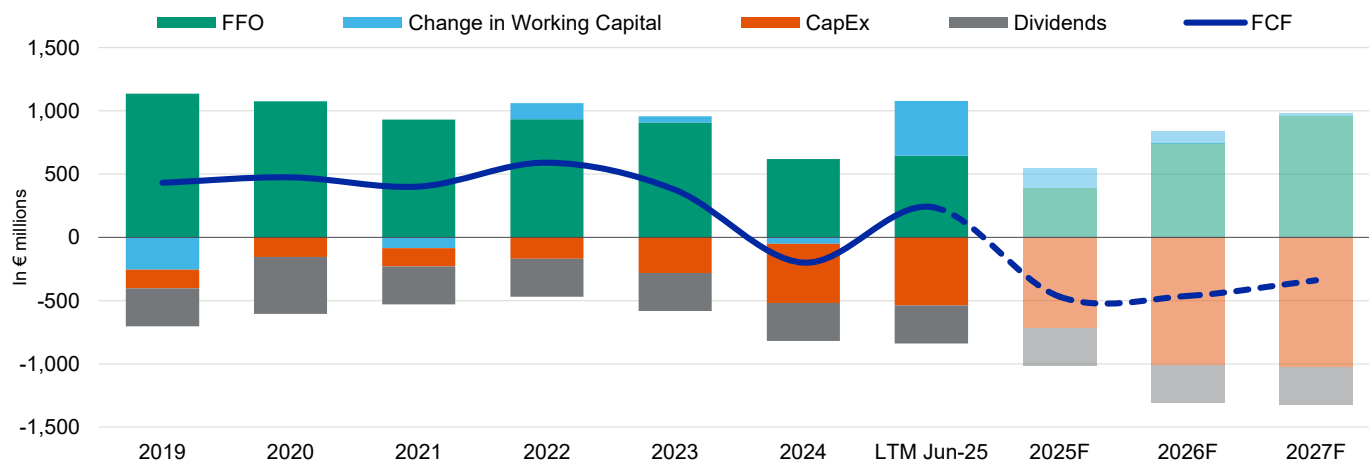
Source: Moody's Financial Metrics™

Capital spending to enhance production capacity will absorb cash flow in 2025, 2026 and 2027

We expect Urenco to be free cash flow negative over the next 24 months, primarily reflecting elevated capital expenditure to support capacity expansion in response to a growing order book. This pressure will be compounded, as previously mentioned, by the near-term impact of legacy contracts priced at historically lower levels, which will weigh on earnings until these agreements roll off and are replaced by contracts with more favourable pricing mechanisms. We conservatively projected capital expenditure of approximately €700 million in 2025, increasing to around €1 billion annually in 2026 and 2027. This results in negative Moody's-adjusted free cash flow of around €460–€470 million in both 2025 and 2026, reducing to €340 million in 2027 (see Exhibits 8 and 14). Additionally, dividend distributions in line with company guidance of around €300 million per annum will further constrain cash flow during this period and result in an increase in financial debt.

Exhibit 8

Negative FCF driven by high capital spending in 2025 and 2026



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

ESG considerations

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

Exhibit 9

ESG credit impact score

CIS-3

Score



Negative impact

Positive impact

ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

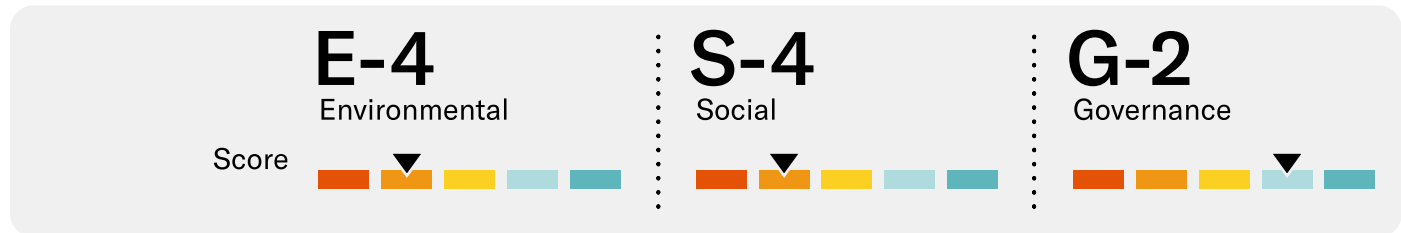
Source: Moody's Ratings

CIS – 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 fuel assemblies, 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.

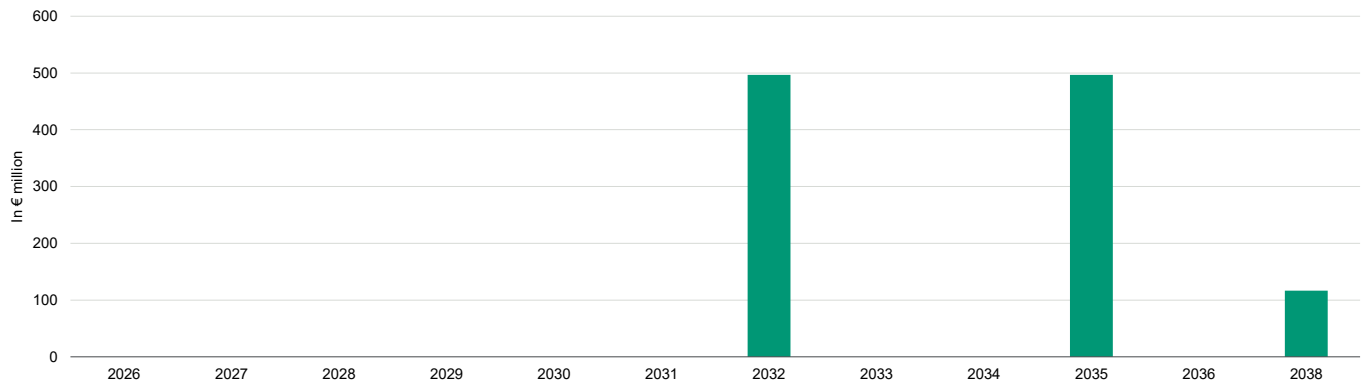
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Urenco's liquidity is strong. As of 30 June 2025, Urenco reported cash and cash equivalents of €1,026 million and €387.7 million in short term deposits (Exhibit 14) (including €133.7 million pledged as collateral for standby letters of credit). Urenco has access to a fully undrawn €500 million revolving credit facility (RCF) maturing October 2027, without financial covenants. However, as the capital spending programme persists through 2026 and 2027, the company will fund a portion of it with cash.

Exhibit 11

Urenco's next debt maturities fall due in December 2032



Source: Company filings

Rating methodology and scorecard factors

The principal methodologies used for this review were [Chemicals](#) published in October 2023 and [Government-related Issuers](#) published in May 2025.

Urenco's Baa1 rating is three notches above the scorecard-indicated outcome of Ba1. The difference reflects among other factors, Urenco's strong market position with proprietary technology and high barriers to entry. The material multi-period capital spending programme is underpinned by long term contracted revenues.

Exhibit 12

Urenco Ltd.

Chemicals Industry Scorecard [1][2]		Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score	
Factor 1: Scale (15%)					
a) Revenue (USD Billion)	2.2	Ba	2.2 - 2.3		Ba
Factor 2: Business Profile (25%)					
a) Business Profile	Baa	Baa	Baa		Baa
Factor 3: Profitability (10%)					
a) EBITDA Margin	39.1%	A	45.0% - 50.0%		Aa
b) Return on Average Assets	4.1%	B	4.5% - 5.5%		B
Factor 4: Leverage And Coverage (30%)					
a) Debt / EBITDA	4.0x	Ba	2.8x - 3.3x		Ba
b) RCF / Net Debt	17.6%	Ba	16.0% - 19.0%		Ba
c) EBITDA / Interest Expense	4.4x	Ba	6.9x - 7.3x		Ba
Factor 5: Financial Policy (20%)					
a) Financial Policy	Baa	Baa	Baa		Baa
Ratings					
a) Scorecard-Indicated Outcome		Ba1			Baa3
b) Actual Rating Assigned					Baa1
Government Related Issuers					
a) Baseline Credit Assessment		baa2			
b) Government Local Currency Rating		Aa2			
c) Default Dependence		Low			
d) Support		Moderate			
e) Actual Rating Assigned		Baa1			

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of June 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 13

Peer Comparison

Ureco Ltd.

(in \$ millions)	Ureco Ltd. Baa1 Stable			Ecolab Inc. A3 Stable			Mosaic Company (The) Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	2,079	2,031	2,240	15,320	15,741	15,724	13,696	11,123	11,253
EBITDA	1,035	891	877	3,181	3,656	3,744	2,620	1,728	2,595
Total Debt	3,467	2,595	3,777	9,238	8,841	9,526	4,001	4,456	4,632
Cash & Cash Equivalents	1,872	997	1,660	920	1,257	1,921	349	273	286
EBITA Margin	26.1%	20.9%	18.3%	15.5%	18.0%	18.6%	11.6%	5.8%	13.4%
EBITA / Interest Expense	3.2x	2.5x	2.0x	6.0x	7.1x	7.7x	6.6x	2.2x	5.3x
Debt / EBITDA	3.3x	3.0x	4.0x	2.9x	2.4x	2.5x	1.5x	2.6x	1.8x
RCF / Net Debt	42.1%	20.6%	19.2%	22.3%	28.4%	29.3%	43.9%	20.5%	15.1%
FCF / Debt	12.3%	-8.0%	7.5%	11.4%	13.1%	9.1%	13.4%	-6.7%	-7.3%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data
Urenco Ltd.

(in € millions)	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
INCOME STATEMENT							
Revenue	1,717	1,922	1,877	2,059	2,075	1,996	2,125
EBITDA	819	958	824	806	755	951	1,162
EBIT	448	492	383	367	311	484	693
Interest Expense	134	157	156	184	137	133	155
BALANCE SHEET							
Cash & Cash Equivalents	1,310	1,695	963	1,414	870	335	563
Total Debt	2,858	3,138	2,506	3,218	3,024	2,788	3,496
Net Debt	1,548	1,444	1,543	1,804	2,154	2,453	2,933
CASH FLOW							
Funds from Operations (FFO)	936	908	618	646	387	744	964
Cash Flow From Operations (CFO)	1,060	969	567	1,080	545	843	983
Capital Expenditures	(169)	(281)	(467)	(540)	(714)	(1,006)	(1,023)
Dividends	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Retained Cash Flow (RCF)	636	608	318	346	87	444	664
RCF / Debt	22.2%	19.4%	12.7%	10.8%	2.9%	15.9%	19.0%
Free Cash Flow (FCF)	591	387	(200)	240	(469)	(463)	(340)
FCF / Debt	20.7%	12.3%	-8.0%	7.5%	-15.5%	-16.6%	-9.7%
PROFITABILITY							
% Change in Sales (YoY)	2.8%	12.0%	-2.3%	10.0%	10.5%	-3.8%	6.5%
EBIT Margin	26.1%	25.6%	20.4%	17.8%	15.0%	24.2%	32.6%
EBITDA Margin	47.7%	49.8%	43.9%	39.1%	36.4%	47.6%	54.7%
INTEREST COVERAGE							
(FFO + Interest Expense) / Interest Expense	8.0x	6.8x	5.0x	4.5x	3.8x	6.6x	7.2x
EBIT / Interest Expense	3.4x	3.1x	2.5x	2.0x	2.3x	3.6x	4.5x
EBITDA / Interest Expense	6.1x	6.1x	5.3x	4.4x	5.5x	7.1x	7.5x
LEVERAGE							
Debt / EBITDA	3.5x	3.3x	3.0x	4.0x	4.0x	2.9x	3.0x
Net Debt / EBITDA	1.9x	1.5x	1.9x	2.2x	1.7x	2.2x	2.0x

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

Ratings

Exhibit 15

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

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