Advanced Fuels

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The Energy to Succeed

June 2026

Fuelling the Future: SMRs and the Evolution of the Nuclear Fuel Cycle

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2. Urenco and the fuel supply chain
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1. The need for energy and SMRs

The need for energy

The Nuclear Advantage

Low Carbon Output	High Energy Density	Reliable Base Load	Compact & Scalable	Industrial Integration	Fast Deployment

Nuclear energy with the deployment of SMRs can be crucial for meeting rising energy demand, enhancing energy security, and achieving net zero.

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SMR market demand: a massive opportunity

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Focus Industries & Countries → **Supply & Demand Scenarios** → **Market Sizing**

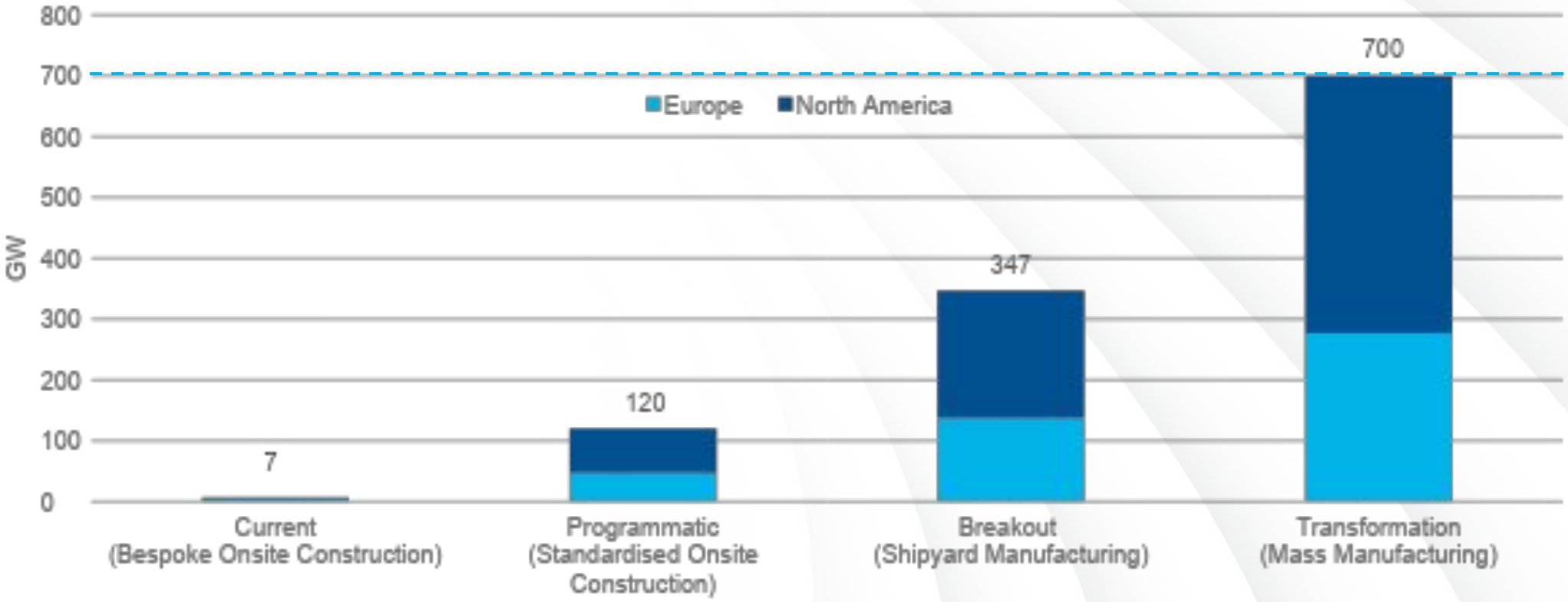
11 industries representing ~80% of industrial energy demand in **Europe** and **North America**

First movers with high growth	Early movers with high demand	Later movers with high demand
• Upstream oil and gas • Military applications • Data centres	• Chemicals • District energy • Refining oil and gas • Food and beverage	• Coal repowering • Synthetic aviation fuel • Synthetic maritime fuel • Iron and steel

SMR market demand: a massive opportunity

2050 accessible demand based on climate commitments requiring clean baseload

Focus Industries & Countries → **Supply & Demand Scenarios** → **Market Sizing**



Equivalent to ~1,000t HALEU

Scenarios

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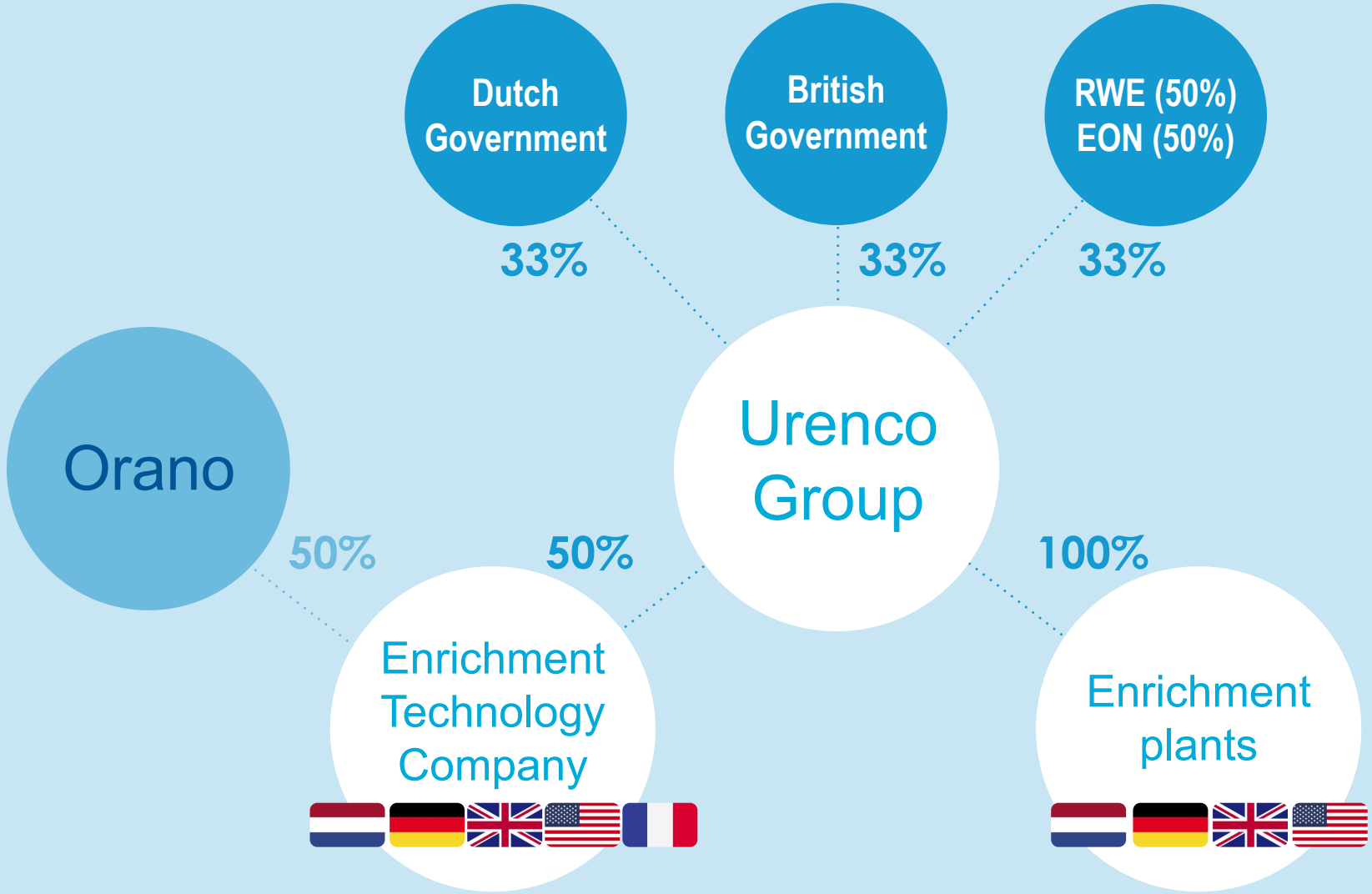
2. Urenco and the fuel supply chain

Urenco structure



Supplying enrichment services globally

Total capacity: 17.3 million SWU/year

Urenco Head Office:
Paddington London (UK)

Urenco Almelo:
enrichment and Urenco Isotopes (the Netherlands)

Urenco Capenhurst:
enrichment, deconversion and decommissioning (UK)

Urenco Eunice:
enrichment (USA)

Urenco Arlington:
sales and marketing (USA)

Urenco Gronau:
enrichment and technology and development (Germany)

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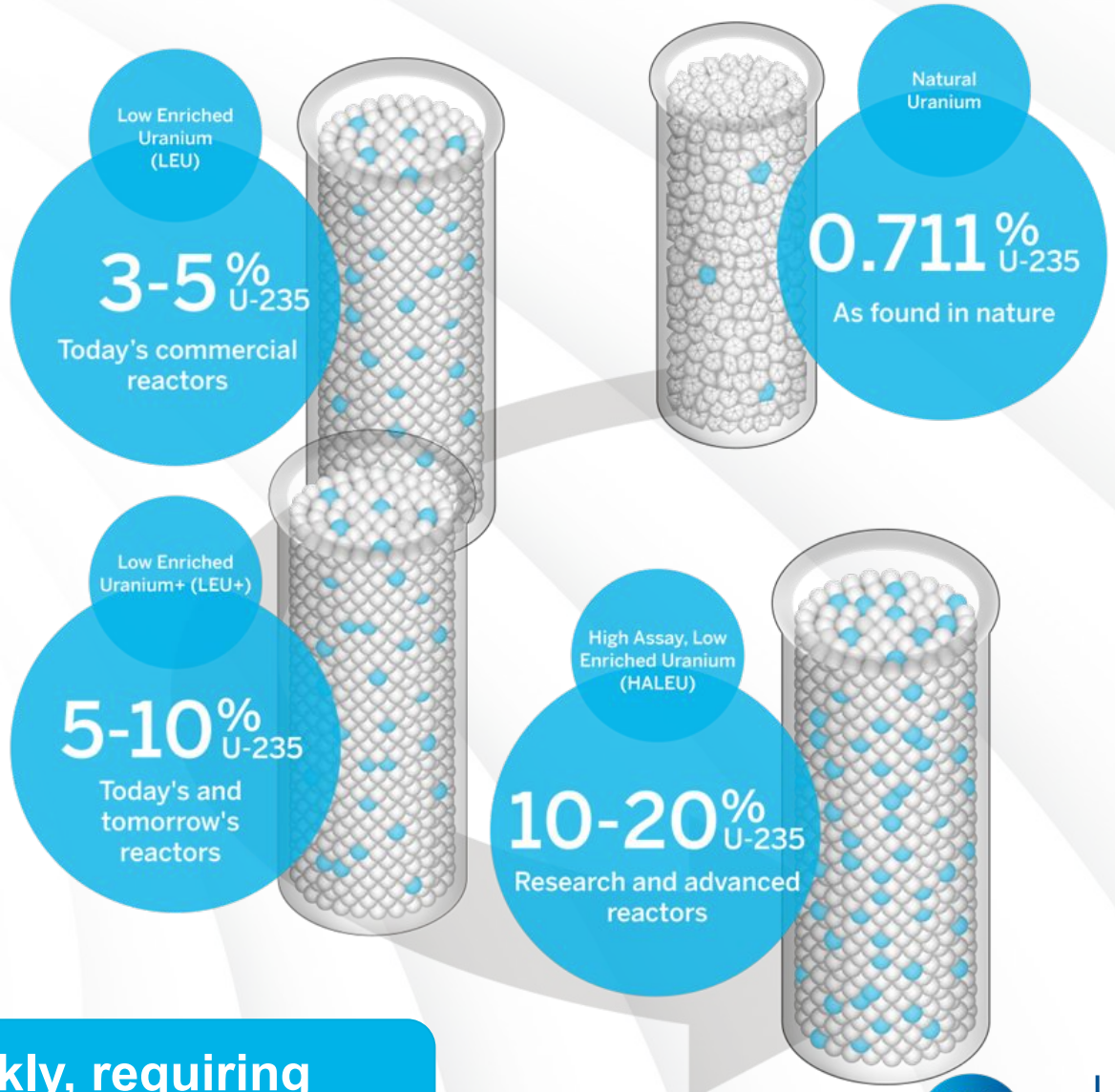
LEU, LEU+ and HALEU

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.

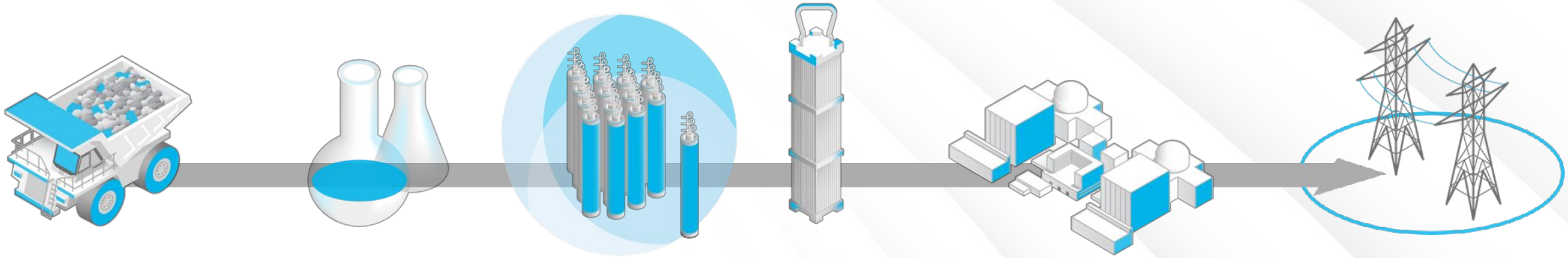
Future enrichment:

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



The market is evolving quickly, requiring operational flexibility and investments.

Today's Nuclear Fuel Cycle



1 Mining

2 Conversion

3 **Enrichment Services**

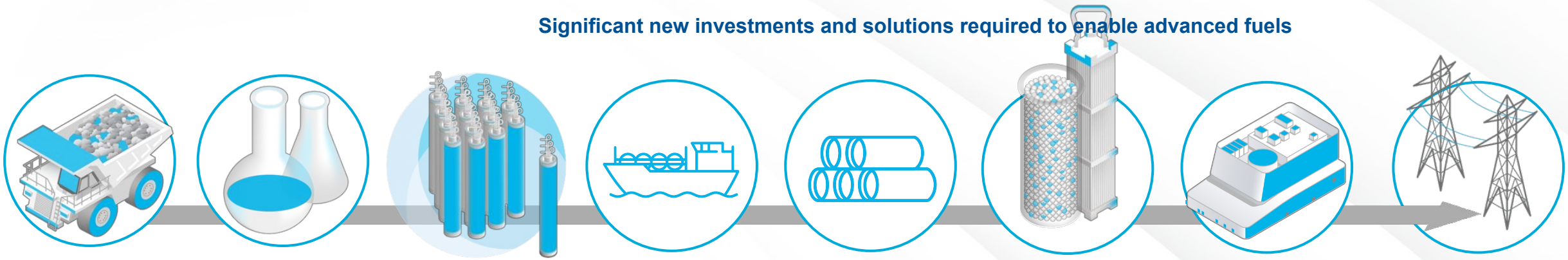
4 Fuel Fabrication

5 Nuclear Power Generation

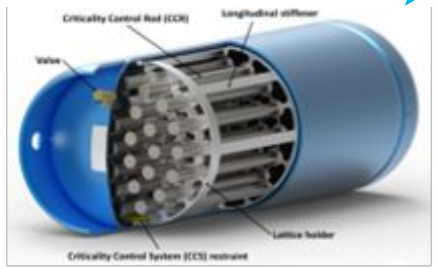
6 Electricity Distribution

The advanced nuclear fuel cycle

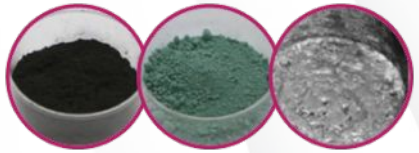
Significant new investments and solutions required to enable advanced fuels



1. Mining
2. Conversion
3. **Enrichment Services**
4. **Transportation**
5. **Deconversion**
   HALEU
   UF_4
   U-metal
   U Oxide
   10-20%
6. **Fuel Fabrication**
   TRISO
   Uranium metal alloys
   Uranium salts
   UO_2 pellets
   …
7. Micro/Small/ Advanced Modular Reactors
8. Electricity Distribution & Heat production



New cylinder design



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3. Challenges and opportunities

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Advanced Fuels at Urenco: LEU+

up to 10% ^{235}U

- US Nuclear Regulatory Commission authorised Urenco USA to produce LEU+ in October 2025, after license amendments had been granted successively.
- Initial production of LEU+ has since taken place.
- Our UK site is also expected to be LEU+ capable in 2026.
- The first advanced fuels LEU+ contracts have already been signed.

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4. Advanced Fuels Facility update

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Advanced Fuels at Urenco: HALEU

UK Project highlights: Enabling works up to 20% ^{235}U

Project delivery schedule

Project start	Project end
2023	2031

Project delivery targets

Enabling works complete	Construction commenced	Facility handover
2027	2028	2031

In numbers…

445

New jobs at peak of construction

Milestone schedule

2024
User Requirement Specification (URS) approved

2025
Front-End Engineering Design (FEED) contract placed

Concept design complete

2026
Cascade basic design complete

2027
Basic design (FEED + core process) complete

2028
Detail design (core process, centrifuge + facility) complete

2031
Cascade online and handover to operations

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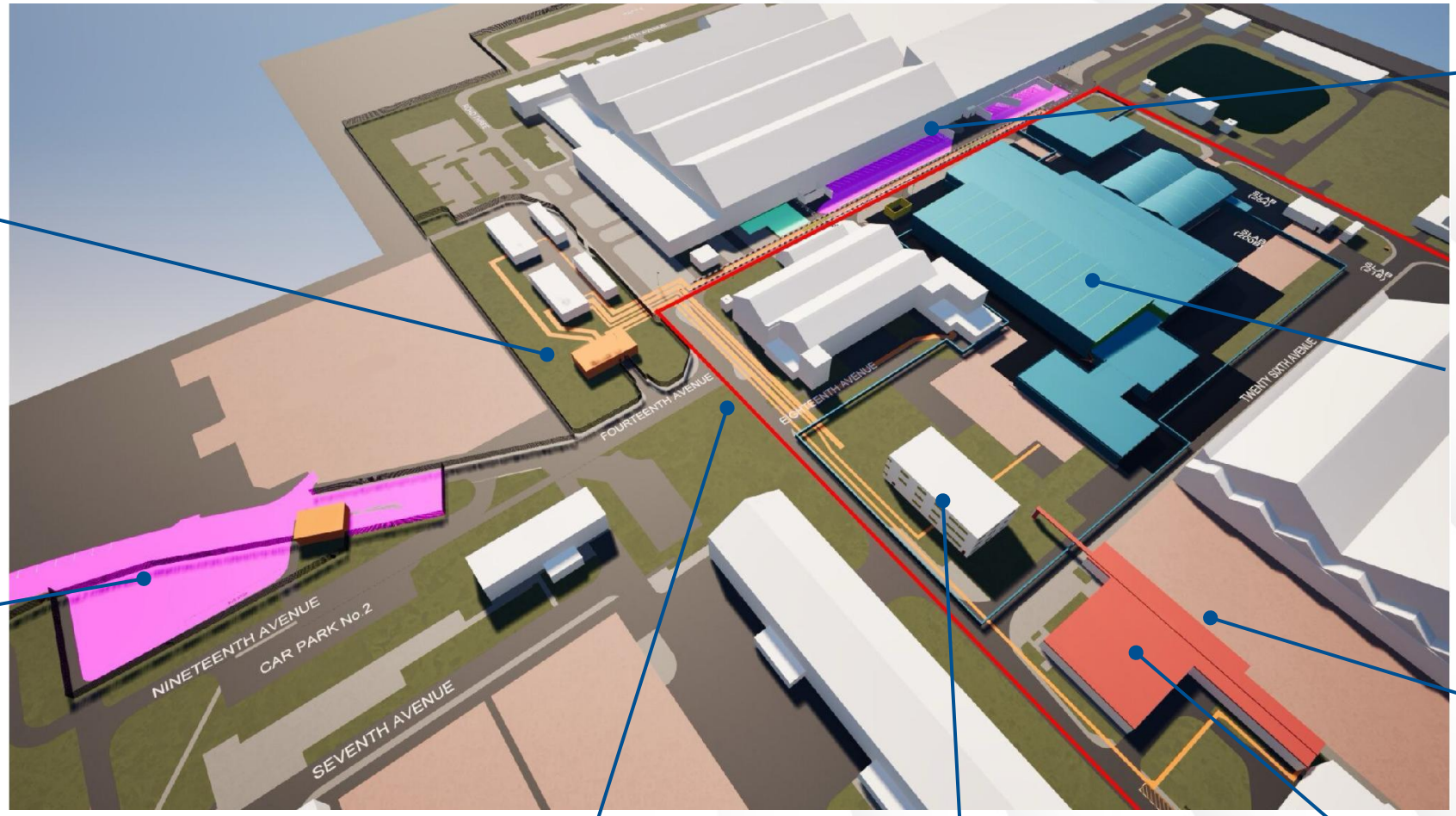
Building the HALEU Facility: Overview



Patio

Substation U & Cable Diversions

HALEU Main Facility

Northwest Gate

Construction Laydown

Fire Main Replacement

Construction Welfare Building

Isolations & Demolition


DPL

One last thing about the SMR Market

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What does it take to realise the SMR potential?

Simultaneous improvement to six drivers:

SMRs can revolutionize the way energy is delivered: we can drive this change.
We all need to contribute to making this potential for 700 GW by 2050 a reality.