

CREDIT OPINION

24 October 2023

Update



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

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Urenco Ltd.

Update to credit analysis

Summary

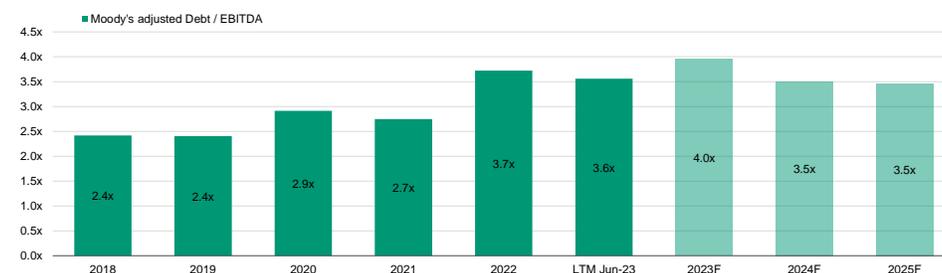
[Urenco Ltd.](#)'s (Urenco) Baa1 rating reflects the company's leading position in the concentrated global market for uranium enrichment services, which has high technological and capital entry barriers and benefits from the highly regulated nature of the industry. The rating also includes a one-notch 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 demand for its enrichment services and ensure the safe handling of hazardous materials and disposal of tails.

Recent Events

On 19 October 2023 we affirmed Urenco's Baa1 issuer rating and its Baseline Credit Assessment (BCA) of baa2. At the same time, Moody's affirmed the (P)Baa1 rating on the senior unsecured Euro Medium Term Note (EMTN) programme issued by Urenco Finance NV, a wholly-owned subsidiary of Urenco. The outlook is stable. The affirmation reflects our expectation that Urenco will maintain Moody's adjusted credit metrics through 2023 and 2024, which when balanced with Urenco's high cash balances will support a solid investment grade rating. Overall, we expect Urenco will benefit from an increase in demand for its uranium enrichment services with strong earnings underpinned by incremental long term contracts signed in a positive pricing environment.

Exhibit 1

Moody's adjusted debt/EBITDA will be positively impacted by an increase in earnings



Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

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 expand 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 expansion.

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

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's.com> for the most updated credit rating action information and rating history.

Exhibit 2

Key Indicators

Urenco Ltd.

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	LTM Jun-23	2023F	2024F	2025F
Revenue (USD Billion)	2.3	2.0	1.9	2.0	1.8	1.9	\$2.0	\$2.1	\$2.1
PP&E (net) (USD Billion)	5.6	5.1	5.2	5.1	5.6	5.6	\$5.7	\$5.7	\$5.7
EBITDA Margin	58.3%	65.5%	61.9%	56.9%	47.6%	45.9%	43.4%	50.4%	53.4%
ROA (Return on Average Assets)	12.6%	12.7%	11.1%	9.3%	5.9%	5.2%	4.1%	6.3%	7.3%
Debt / EBITDA	2.4x	2.4x	2.9x	2.7x	3.7x	3.6x	4.0x	3.5x	3.5x
RCF / Debt	29.2%	29.4%	20.4%	24.3%	21.0%	23.0%	19.6%	21.9%	20.8%
EBITDA / Interest Expense	12.6x	14.5x	14.2x	13.3x	5.7x	6.6x	6.4x	7.2x	7.0x

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

Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

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).

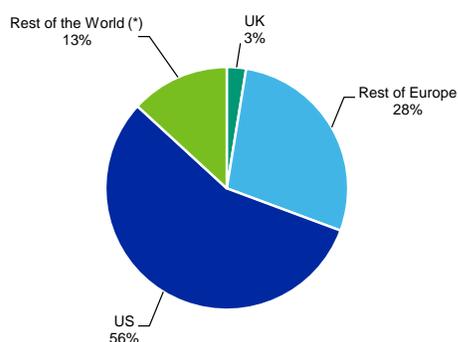
Headquartered in Stoke Poges, UK, Urenco is an international supplier of enrichment services to power utility customers that typically supply it with natural uranium and uranium hexafluoride (UF₆), which Urenco then enriches to international specifications for use in nuclear power stations. The company 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 a current enrichment capacity of 17.9 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 €700.3 million in H1 2023 (€615.4 million in 2021), while its EBITDA was €298.5 million for the same period (€280.0 million in 2021).

Exhibit 3

More than half of its 2022 revenue was generated from the US market

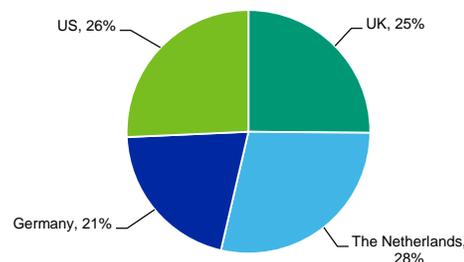


(*) Rest of the World is predominantly Asia.

Source: Urenco's 2022 Annual Report

Exhibit 4

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



Source: Company

Detailed credit considerations

Industry fundamentals in the uranium enrichment market have become more supportive for Urenco

Urenco benefits from 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. These factors provide Urenco with certain barriers to entry. Urenco operates multiple plants in multiple countries providing Urenco with a degree of flexibility and diversity in terms of operational and regulatory risk exposure.

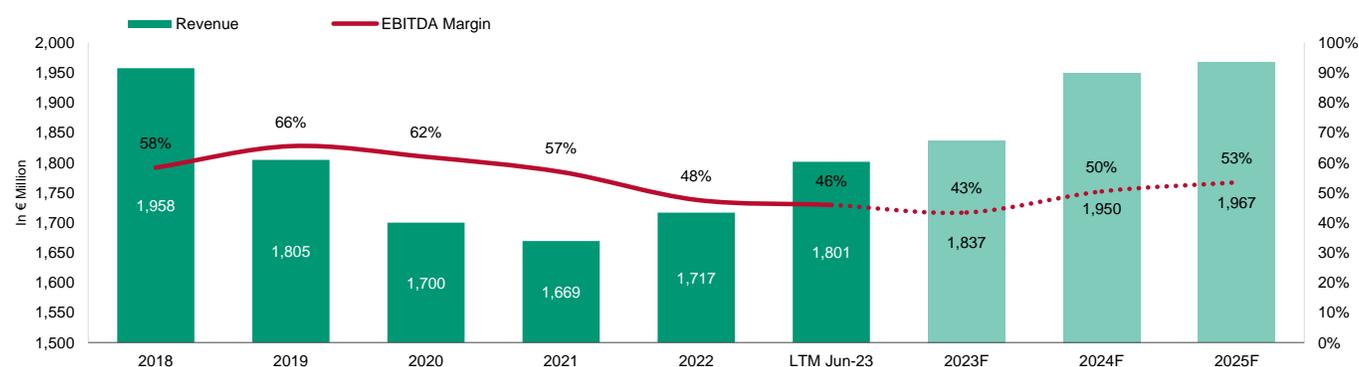
These factors place Urenco in a strong position to benefit from governments' initiatives to readdress the benefits of nuclear power as a sustainable, long term low carbon energy source and undertake initiatives to enhance nuclear power capacities. In April 2022 the UK Government announced its ambition to ramp up domestic nuclear generation capabilities to 24 GW of new nuclear power stations by 2050. Several European countries including Belgium and the Netherlands have announced lifetime extensions or new nuclear capacity. The US Inflation Reduction Act incorporates tax credits for existing nuclear power plants and \$700 million in direct funding for domestic production. Japan reversed its no new build policy, and approved a policy to allow new nuclear power reactors to be constructed and to extend the life of existing reactors. South Korea announced the construction of Shin-Hanul-3 and 4 to resume and the UAE Barakah's-3 went into operation in February 2023. These initiatives will underpin long term demand for Urenco's enrichment services as nuclear power plant operators seek to secure and diversify supply.

A positive pricing environment supports Urenco's outlook for improving profitability

Urenco provides enrichment services under multi-year contracts at agreed prices, partially indexed for inflation, providing a high degree of visibility into revenue and profitability. Urenco's outlook for increasing profitability reflects the current positive pricing environment (see Exhibit 5). New contracts have been executed at higher SWU prices, critical to support and sustain ongoing investment in new enrichment capacity, responsible tails management and funding the estimated cost of eventual decommissioning of Urenco's plants. Nevertheless, Urenco is exposed to the inflationary impact on operational costs (including energy, specialist labour and staff costs) and the estimates of future cash expenditures required for tails management and plant decommissioning.

Exhibit 5

Urenco's reported EBITDA margin for 2023 will benefit from the positive price environment and the completion of the Tails Management Facility.



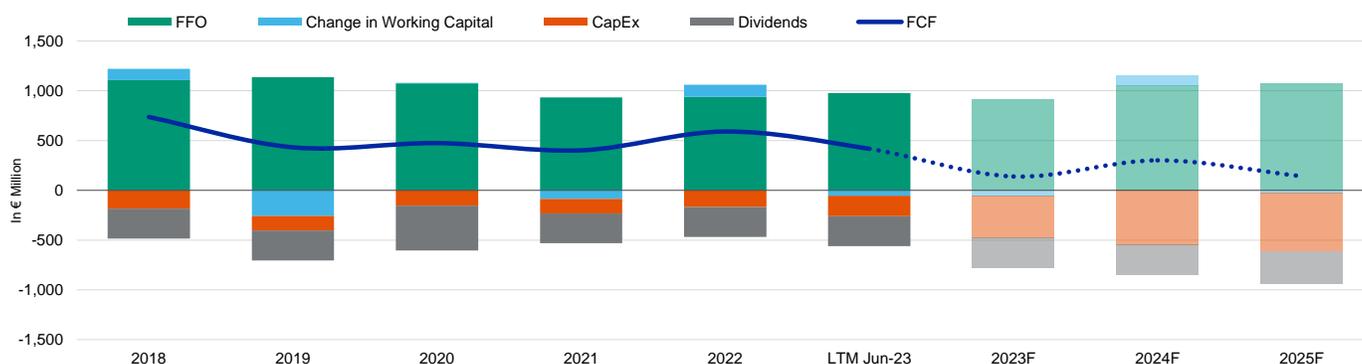
Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

Urenco has indicated it will fund expansionary capital spending with incremental cash flows from new contracts

To meet increasing demand Urenco has embarked upon a long term expansionary capital spending programme across 2023-2031 to refurbish existing facilities, extend the life of old plants, build additional capacity for existing plants and embark upon a new greenfield project in the US. Total projected annual capital spending will peak around €665 million in 2027 from £175 million in 2022, more than half of which will comprise ongoing enrichment and capacity maintenance. Urenco has indicated the ramp up in the expansion capital spending will be funded by an increase in projected cash flow generated under new contracts entered into at higher SWU prices. In the Moody's base case there is sufficient room within Urenco's rating to accommodate the potential for increases in the cost of planned capital expenditures.

Moody's adjusted gross debt reflects financial debt outstanding and an adjustment for the material nature of the company's reported nuclear decommissioning liabilities. We include in our non-standard debt adjustment the company's long term nuclear liabilities net of cash contributions made to the US decommissioning trust of \$515 million in 2022 and net of an equity credit. The equity credit is an additional adjustment which accounts for the long term nature and predictability of a decommissioning liability and the company's ability to access the market to fund the liability and 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 (see Exhibit 14). We expect Moody's adjusted debt/EBITDA to decrease to 3.5x in 2024 from 4.0x projected for 2023 (see Exhibit 1) underpinned by an increase in earnings. Leverage could reduce further to 3.0x should the company elect to repay the 2024 bond on maturity from its significant cash balances.

Exhibit 6
Positive FCF in 2022-23 is underpinned by resilient FFO and stable dividend payments



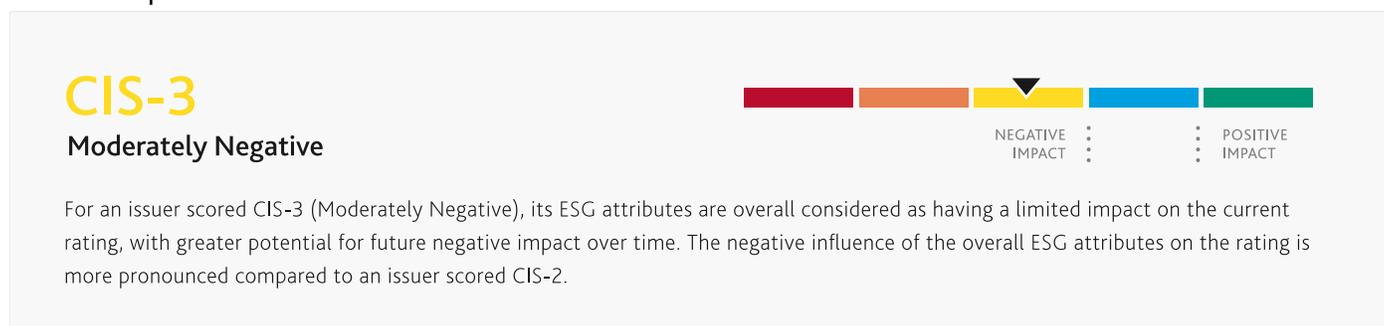
Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

We expect Urenco to generate Moody's adjusted free cash flow (FCF) of around €140 million in 2023 and €300 million in 2024. Urenco has a strong track record for adopting a prudent financial policy, using free cash flow to maintain credit metrics within the range for a solid investment grade rating. The company revised in its dividend policy in June 2023, reflecting the stronger sentiment for enrichment services. Dividends payments will be maintained at €300 million in each year for 2023 and 2024 (see Exhibit 6) and then increase slightly to €320 million in 2025 and 2026 in the Moody's base case. Dividend payments should then reduce to around €270 million-€280 million in 2027 and 2028, the years when capital expenditure will peak to invest in capacity expansion. Urenco has indicated its dividend policy will remain flexible and the company will prioritise its commitment to maintain a high cash balance, allocate capital investment to maintain the efficiency of the operations and to expand the plant capacity to meet increasing demand for the company's enrichment services ahead of shareholder returns. Historically, Urenco has reduced dividends to maintain credit metrics which reflect the company's commitment to a Baa1 rating. We expect Urenco to maintain a prudent financial policy.

ESG considerations

Urenco Ltd.'s ESG Credit Impact Score is Moderately Negative CIS-3

Exhibit 7
ESG Credit Impact Score



Source: Moody's Investors Service

CIS 3 – The Credit Impact Score for Urenco Ltd is moderately negative. This 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 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 8

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

IPS 4 – 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

IPS 4 – 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

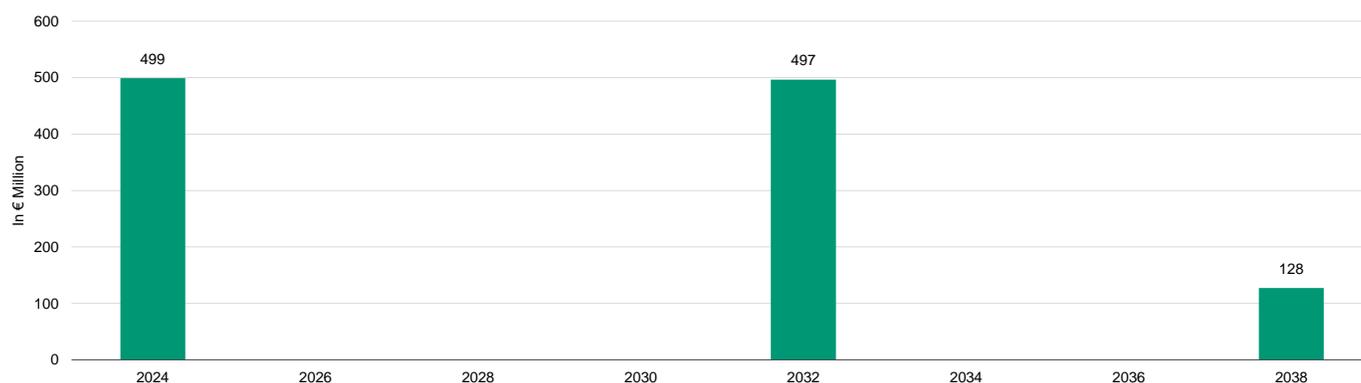
IPS 2 – Urenco benefits from a conservative financial strategy and risk management, a strong balance sheet, and solid liquidity management with a high degree of management credibility and track record. Urenco is one-third owned by the UK Government, one-third owned by the Dutch Government, and one-third owned by German utilities RWE Power AG and PreussenElektra GmbH and therefore qualifies Urenco as a government-related issuer but only with moderate 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 Moody's.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 2023, Urenco reported cash and cash equivalents of €504.4 million (net of €89.1 million pledged as collateral for standby letters of credit) and €696.6 million in short-term bank deposits. Urenco has access to a fully undrawn €500 million revolving credit facility maturing October 2027, without financial covenants. Moody's expects Urenco's positive free cash flow and high cash balances will be sufficient to cover the 2024 debt maturities.

Exhibit 9

Urenco's next debt maturity falls due in December 2024

Source: Urenco's 2022 Annual Report

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 negative 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 moderate default dependence assigned to Urenco reflects the payment of dividends to the respective shareholders as a percentage of the company's revenue. Conversely we recognise 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 June 2022. 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 10

Rating factors

Ureco Ltd.

Chemical Industry Scorecard [1][2]			Current LTM 6/30/2023		Moody's 12-18 Month Forward View As of 10/4/2023 [3]	
Factor 1 : Scale (15%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (USD Billion)	\$1.9	Ba	\$1.9 - \$2.1	Ba	\$1.9 - \$2.1	Ba
b) PP&E (net) (USD Billion)	\$5.6	Baa	\$5.6 - \$5.8	Baa	\$5.6 - \$5.8	Baa
Factor 2 : Business Profile (25%)						
a) Business Profile	Baa	Baa	Baa	Baa	Baa	Baa
Factor 3 : Profitability (10%)						
a) EBITDA Margin	45.9%	Aa	48% - 53%	Aa	48% - 53%	Aa
b) ROA (Return on Average Assets)	5.2%	B	5% - 8%	B	5% - 8%	B
Factor 4 : Leverage & Coverage (30%)						
a) Debt / EBITDA	3.6x	Ba	3.3x - 3.6x	Ba	3.3x - 3.6x	Ba
b) RCF / Debt	23.0%	Baa	19% - 23%	Baa	19% - 23%	Baa
c) EBITDA / Interest Expense	6.6x	Ba	6x - 8x	Ba	6x - 8x	Ba
Factor 5 : Financial Policy (20%)						
a) Financial Policy	Baa	Baa	Baa	Baa	Baa	Baa
Rating:						
a) Scorecard-Indicated Outcome		Baa3		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	Moderate					
d) Support	Moderate					
e) Actual Rating Assigned	Baa1					

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. The forward view represents Moody's view, not the view of the issuer and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Appendix

Exhibit 11

Historical breakdown of Moody's adjustments to EBITDA

(in EUR million)	FYE	FYE	FYE	FYE	FYE	LTM
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Jun-23
As Reported EBITDA	1,106	520.3	1,050	964	1,763	1,748
Unusual Items - Income Statement	30	658.5	6	(9)	(941)	(916)
Pensions	6	5.6	(0)	(3)	(2)	(2)
Interest Expense - Discounting	(59)	(69.2)	(69)	(68)	(80)	(91)
Non-Standard Adjustments	59	67.1	67	66	77	88
Moody's Adjusted EBITDA	1,142	1,182.3	1,053	950	817	826

Source: Moody's Financial Metrics™

Exhibit 12

Nuclear liabilities represent the largest adjustment to Urenco's reported financial indebtedness (non-standard adjustment)
 Historical reconciliation between reported and Moody's-adjusted gross debt

	FYE	FYE	FYE	FYE	FYE	LTM
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Jun-23
As Reported Total Debt	1,902	1,715	1,615	1,087	1,165	1,151
Pensions	46	65	57	31	24	24
Operating Leases	28	0	0	0	0	0
Non-Standard Adjustments	785	1,062	1,396	1,488	1,851	1,766
Moody's Adjusted Total Debt	2,761	2,843	3,068	2,607	3,041	2,942

Source: Moody's Financial Metrics™

Exhibit 13

Historical and projected evolution of key financials and credit metrics

	FYE	FYE	FYE	FYE	FYE	LTM	FYE	FYE	FYE
(in EUR Millions)	2018	2019	2020	2021	2022	Jun-23	2023F	2024F	2025F
INCOME STATEMENT									
Revenues	1,958	1,805	1,700	1,669	1,717	1,801	1,837	1,950	1,967
EBITDA	1,142	1,182	1,053	950	817	826	797	983	1,051
EBIT	812	826	724	619	447	397	343	523	608
Interest Expense	91	82	74	71	144	125	125	86	86
BALANCE SHEET									
Total Debt	2,761	2,843	3,068	2,607	3,041	2,942	3,152	3,439	3,638
Cash&Cash Equivalents	531	787	1,159	1,076	1,310	1,290	1,421	1,715	1,851
Net Debt	2,230	2,055	1,909	1,531	1,731	1,652	1,731	1,724	1,787
CASH FLOW									
Funds from Operations	1,107	1,136	1,074	933	939	977	917	1,051	1,076
Change in Working Capital items	114	(257)	5	(87)	121	(53)	(57)	101	(27)
Cash Flow from Operations	1,221	879	1,079	847	1,060	924	860	1,152	1,050
Capital Expenditures (CAPEX)	(185)	(147)	(154)	(145)	(169)	(207)	(421)	(551)	(588)
Dividends	(300)	(300)	(450)	(300)	(300)	(300)	(300)	(300)	(320)
Free Cash Flow (FCF)	736	432	475	401	591	417	139	301	142
Retained Cash Flow (RCF)	807	836	624	633	639	677	617	751	756
RCF / Debt	29.2%	29.4%	20.4%	24.3%	21.0%	23.0%	19.6%	21.9%	20.8%
RCF / Net Debt	36.2%	40.6%	32.7%	41.4%	36.9%	41.0%	35.7%	43.6%	42.3%
FCF / Debt	26.7%	15.2%	15.5%	15.4%	19.4%	14.2%	4.4%	8.8%	3.9%
PROFITABILITY									
EBIT Margin %	41.5%	45.8%	42.6%	37.1%	26.0%	22.0%	18.7%	26.8%	30.9%
EBITDA Margin %	58.3%	65.5%	61.9%	56.9%	47.6%	45.9%	43.4%	50.4%	53.4%
INTEREST COVERAGE									
EBIT / Interest Expense	8.9x	10.1x	9.7x	8.7x	3.1x	3.2x	2.8x	3.8x	4.0x
EBITDA / Interest Expense	12.6x	14.5x	14.2x	13.3x	5.7x	6.6x	6.4x	7.2x	7.0x
LEVERAGE									
Debt / EBITDA	2.4x	2.4x	2.9x	2.7x	3.7x	3.6x	4.0x	3.5x	3.5x
Net Debt / EBITDA	2.0x	1.7x	1.8x	1.6x	2.1x	2.0x	2.2x	1.8x	1.7x

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

Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

Ratings

Exhibit 14

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 Investors Service

Exhibit 15

Peer Comparison^{[1][2]}

	Urenco Ltd. Baa1 Stable			Ecolab Inc. A3 Negative			Mosaic Company (The) Baa2 Stable		
	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Dec-21	FYE Dec-22	LTM Jun-23
in USD millions									
Revenue	\$1,975.0	\$1,809.1	\$1,886.5	\$12,733.1	\$14,187.8	\$14,764.2	\$12,357.4	\$19,125.2	\$16,828.1
OPERATING PROFITS	\$742.9	\$456.9	\$463.4	\$1,807.3	\$1,786.2	\$1,865.8	\$2,632.6	\$4,955.3	\$3,041.0
EBITDA	\$1,123.6	\$861.0	\$918.5	\$2,863.9	\$2,965.2	\$3,046.0	\$3,466.8	\$6,220.3	\$4,416.9
Total Debt (Gross)	\$2,964.2	\$3,245.6	\$3,381.1	\$9,842.2	\$9,536.5	\$9,577.0	\$4,416.3	\$3,814.8	\$3,842.7
Cash & Cash Equivalents	\$1,223.4	\$1,398.5	\$1,407.5	\$359.9	\$598.6	\$554.2	\$769.5	\$735.4	\$626.1
EBIT / Interest Expense	8.7x	3.1x	2.4x	8.1x	6.2x	5.6x	11.2x	24.9x	15.4x
Debt / EBITDA	2.7x	3.7x	3.5x	3.4x	3.2x	3.1x	1.3x	0.6x	0.9x
RCF / Net Debt	41.4%	36.9%	37.4%	17.5%	18.4%	19.4%	74.3%	153.4%	88.8%
FCF / Debt	15.4%	19.4%	13.5%	8.7%	5.0%	7.5%	14.1%	63.2%	34.7%
Net Property Plant and Equipment	\$5,081.6	\$5,567.4	\$5,582.2	\$3,685.3	\$3,741.6	\$3,773.3	\$12,565.4	\$12,834.4	\$13,278.5
EBITDA Margin %	56.9%	47.6%	48.7%	22.5%	20.9%	20.6%	28.1%	32.5%	26.2%
EBIT / Avg. Assets	9.3%	5.9%	5.9%	9.4%	8.6%	9.0%	12.4%	23.0%	14.5%
RCF / Debt	24.3%	21.0%	21.8%	16.9%	17.3%	18.2%	61.4%	123.8%	74.3%
EBITDA / Interest Expense	13.3x	5.7x	4.7x	12.4x	10.0x	8.8x	15.0x	29.7x	19.9x

[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 MetricsTM

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