



Conversion & Enrichment Supplier Assessments



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Introduction & Overview

UxC, LLC (UxC) is pleased to present this fifth edition of our annual report on the topic of **Conversion & Enrichment Supplier Assessments (CESA)**. In this report, we evaluate the supply sectors for the second and third steps of the nuclear fuel cycle. Specifically, these represent the services for the supply of uranium hexafluoride (UF₆) conversion and enrichment of the ²³⁵U isotope from the 0.711^w% level found in natural uranium (i.e., through the supply of separative work units or SWU).

Following Russia's military invasion of Ukraine in 2022, it has become abundantly clear that the conversion and enrichment sectors are crucial to nuclear fuel supply sustainability and significantly affect other parts of the fuel cycle, including the uranium market. The conversion and enrichment sectors also represent important parts of the overall cost of finished nuclear fuel and are critical aspects of the procurement considerations for operators of nuclear power plants around the world that rely on enriched uranium fuel. Therefore, while there are fewer global suppliers of conversion and enrichment compared with the more diverse uranium industry, utilities must make critical decisions when evaluating their supply options for these services.

The CESA report has two main objectives:

- 1) Providing concise profiles of each of the suppliers in the conversion and enrichment markets with an emphasis on issues that affect their current state in the industry and ability to supply in the coming years. This also includes a comparative analysis of each supplier's relative standing in the market in terms of market shares based on current sales estimates.
- 2) Assessing risks for each supplier based on ten distinct factors that affect their operations and ability to consistently perform as suppliers. These assessments are intended to be completely unbiased and based on UxC's independent review and comprehensive understanding of each company's performance and potential risk profile.

To support utilities active in these markets and interested in evaluating their current and potential prospective suppliers, CESA offers a unique set of data and information to evaluate each supplier and inform procurement decisions. Additionally, this report can also help utilities perform comparative supplier risk evaluations.

For suppliers active in either conversion or enrichment, the CESA report provides a unique tool to evaluate competitive strengths and weaknesses in comparison to their competitors.

Finally, for any entity interested or engaged in any aspect of these two market segments, such as financial investors, government policymakers, commodity traders, or others, CESA presents fresh insights and quantitative data to make informed business decisions.

• Companies Profiled in this Report

The active and main prospective international suppliers profiled in this report and assessed based on overall risks in their respective fuel markets include the following:

- Cameco Corporation (conversion)
- Centrus Energy (enrichment)
- China National Nuclear Corporation (conversion and enrichment)
- ConverDyn/Honeywell International (conversion)
- Global Laser Enrichment (conversion and enrichment)
- Orano (conversion and enrichment)
- Urenco (enrichment)
- TVEL Fuel Co. and TENEX (conversion and enrichment)
- Westinghouse – Springfield Fuels Ltd. (conversion)

• Compendium to Conversion and Enrichment Market Outlooks

The CESA report is intended to supplement UxC's *Conversion Market Outlook* (CMO) and *Enrichment Market Outlook* (EMO) reports. Both the CMO and EMO reports provide detailed coverage of their respective markets, including updated contracting activity, supply and demand outlooks, market trends, and price forecasts through 2040.

Structure of Report

The CESA report includes the following chapters:

Chapter 1 – Conversion Supplier Profiles provides profiles of all the suppliers currently active in the UF₆ conversion market and includes an analysis of their respective market shares as of 2024.

Chapter 2 – Conversion Supplier Risk Assessments presents UxC's latest risk assessments for conversion suppliers based on current market and operating conditions through a comprehensive risk matrix. Also included is an explanation of UxC's methodology for assessing conversion supplier risks as well as a review of the key considerations that impact each company's current risk ratings.

Chapter 3 – Enrichment Supplier Profiles provides profiles of all the suppliers currently active in the enrichment market and includes an analysis of current market shares as of 2024.

Chapter 4 – Enrichment Supplier Risk Assessments presents UxC's latest risk assessments for enrichment suppliers based on current market and operating conditions through a comprehensive risk matrix. Also included is an explanation of UxC's methodology for assessing enrichment supplier risks as well as a review of the key considerations that impact each company's current risk ratings.