



urencO

Sustainability report 2016



Supporting our sustainability endeavours

In support of the Sustainability Committee's activities and ambitions, in 2015 we established a Sustainability Programme Committee, which now oversees the delivery of all sustainability initiatives at URENCO. The team meets regularly to ensure sustainability is being well managed across the Group.

In 2015, we also established our Sustainability Champions, who, under the guidance of the Sustainability Sponsors of each focus area, helped us set sustainability key performance indicators (KPIs) for the first time. These KPIs will improve the collection, interrogation and sharing of sustainability data, enabling us to deliver improvements each year and set additional targets for the future.

Accountability and rigour

We have made significant progress in recent years in the way we manage sustainability at URENCO. Each quarter, sustainability data is collected and interrogated and shared with our executive management team. The Managing Directors of each enrichment facility are accountable for the sustainability performance of their sites, with additional accountability assigned to a focus area Sponsor. Each Sponsor is responsible for defining the policy which guides our business activities within their specific sustainability focus area, as part of our wider sustainability strategy.

The Sustainability Committee

To augment and support our management of sustainability, in 2013 the URENCO Board established a specific Board Committee, the Sustainability Committee, consisting of members from each of the three shareholders. The Committee's meetings, which take place three times a year at one of our enrichment facilities, are attended by members of the Board and senior management from across the Group. This approach ensures that sustainability is incorporated into all operational and strategic decision making and embedded across the organisation, with Board level involvement demonstrating the depth of our commitment.

Working with our regulators

In each of the countries where we operate, we work closely with our regulators and report to them on an ongoing basis. In each jurisdiction, government authorities regulate and approve the design and operating principles of our facilities to ensure safety and security. They also monitor and inspect them to check compliance with all relevant legislation.

Informing and involving employees

In order to provide regular updates on developments within the Group, URENCO's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Managing Directors of all enrichment facilities communicate regularly with our employees. In addition, the CEO is invited to an annual forum of employee-nominated representatives from across the Group who are brought together to discuss business matters. Any issues raised are accounted for in our stakeholder dialogue.

Glossary

British Science Association

A registered charity founded in 1831, whose vision is of a world where science is at the heart of society and culture.

Capital expenditure

Purchases of property, plant and equipment including prepayments relating to payments to ETC in advance of contracted cascade deliveries, which will be supplied in future periods.

CNS

Capenhurst Nuclear Services Limited, a subsidiary company of URENCO, has taken responsibility for storage of certain uranic materials on behalf of the Nuclear Decommissioning Authority at the Capenhurst facility in the UK.

Deconversion

This is the process of removing the volatile fluorine component from uranium hexafluoride to make stable uranium oxide (U3O8). URENCO has chosen to use U3O8 as the long-term retrievable storage form of uranium.

EBITDA

Earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and joint venture results (or income from operating activities plus depreciation and amortisation, plus joint venture results). Depreciation and amortisation are adjusted to remove elements of such changes already included in changes to inventories and other expenses.

Energy Savings Group (ESG)

The ESG is responsible for driving action, accountability and engagement in energy efficiency and optimisation. Three times a year, the ESG convenes meetings to share learnings and propose initiatives to minimise energy usage.

Enrichment

The step taken in the nuclear fuel cycle that increases the concentration of U_{235} relative to U_{238} , in order to make uranium usable as a fuel for light water nuclear reactors.

ETC

Enrichment Technology Company Limited.

Euratom

The European Atomic Energy Community, established in 1957 by members of the European Union.

Global Reporting Initiative

The reporting framework which provides guidance on sustainability performance reporting.

Hazardous waste

Transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention Annexes I, II, III and VIII.

Head Office

URENCO Group's head office in Stoke Poges, UK.

IAEA

The International Atomic Energy Agency is the world's central intergovernmental forum for scientific and technical cooperation in the nuclear field.

LED

Light-emitting diode.

Materiality

Materiality refers to the sustainability elements which are sufficiently important that they should be reported. They cover the organisation's significant economic, environmental and social impacts, or substantively influence the assessments and decisions of stakeholders.

Non-hazardous waste

Transported, imported, exported or treated waste that is not deemed hazardous under the terms of the Basel Convention Annexes I, II, III and VIII.

Nuclear Fuel Supply Chain

The multiple steps that convert uranium as it is extracted from the earth to nuclear fuel for use in power plants. Uranium enrichment is one step in the nuclear fuel supply chain.

Order book

Contracted and agreed business estimated on the basis of 'requirements' and 'fixed commitment' contracts.

Recycled

The process of putting a product to another use once its primary use has been exhausted.

Reused

The process of putting a product to another use once its primary use has been exhausted.

Richie

Richie is an animated character and acts as URENCO's science ambassador. The Richie programme is a core element of URENCO's school and education outreach. Through Richie, URENCO connects with its youngest audiences, teaching them about science and energy in an engaging and interactive way.

Richie Lecture

URENCO's annual Richie Lecture is a celebration of STEM education for school children, featuring a lecture on a related topic, held at the Science Museum.

SMR

Small modular reactors are advanced reactors that produce electric power up to 300MWe, designed to be built in factories and shipped to sites for installation as demand arises.

Stable Isotopes

URENCO's Stable Isotopes business uses centrifuge technology to produce a variety of other products for medical, industrial and research applications.

STEM

Refers to the core subjects of Science, Technology, Engineering and Maths.

Supplier of choice

Increasing available capacity and experience of new operating environments facilitates first class service delivery and the flexibility to meet the changing needs of our customers. This will enable URENCO to be considered the 'supplier of choice' by our customers.

Glossary

SWU

Separative Work Unit. The standard measure of the effort required to increase the concentration of the fissionable U_{235} isotope.

Tails (depleted UF_6)

Uranium hexafluoride that contains a lower concentration than the natural concentration (0.711%) of the U_{235} isotope.

Tails Management Facility (TMF)

The facility constructed and operated by URENCO ChemPlants Limited that will manage the deconversion of tails to stable uranium oxide (U_3O_8). Currently under construction at URENCO's UK site in Capenhurst, UK, it will consist of a number of associated storage, maintenance and residue processing facilities to support URENCO's long-term strategy for the management of tails.

U_{235}

The fissionable uranium isotope found in natural uranium.

U_{238}

The non-fissionable uranium isotope that makes up most of natural uranium.

UD

URENCO Deutschland.

UNL

URENCO Nederland.

Uranium

A fairly abundant metallic element. Approximately 993 of every 1,000 uranium atoms are U_{238} . The remaining seven atoms are U_{235} (0.711%), which is used in today's nuclear power stations to generate energy by fission.

Uranium hexafluoride (UF_6)

All enrichment processes today work with gaseous material; therefore, uranium is converted to UF_6 .

URENCO ChemPlants Limited (UCP)

URENCO ChemPlants Limited, a subsidiary company of URENCO, is responsible for the construction and operation of the Tails Management Facility at URENCO's site in Capenhurst, UK.

UUK

URENCO UK.

UUSA

URENCO's enrichment facility in New Mexico, US, owned and operated by Louisiana Energy Services LLC.

Further information

Contact:

Jayne Hallett
Director of Corporate Communications
URENCO Limited
URENCO Court
Sefton Park
Bells Hill
Stoke Poges
SL2 4JS, UK
enquiries@urengo.com