



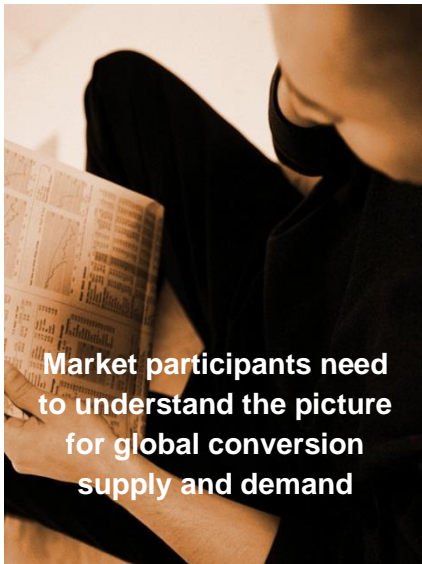
Conversion: The Weakest Link?

Critical Link from U to SWU

The UF₆ conversion market has experienced dramatic events leading to huge price swings over the past decade. With only a few major operating conversion facilities in the world, there are unique factors inherent to the conversion space that shape the conversion supply picture. Issues at any plant can impact supply, and thus prices. Recently, prices for conversion services have skyrocketed to historic highs due to production cutbacks, unexpected outages, and trade restrictions, among other factors.



Source: Cameco



Market participants need to understand the picture for global conversion supply and demand

Recent CMO Essays Include:

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- Future of Utility Conversion Procurement

The conversion market is clearly in a transition phase, with important implications for buyers and sellers alike. Conversion supply has become extremely tight and is expected to remain vulnerable to supply shocks over the next decade as production capacity has been reduced while demand is growing due to shifts in enricher tails assays. Multiple issues have affected the supply-side of the equation in recent years, including Honeywell's decision in 2017 to shutter its Metropolis conversion plant until 2023, Orano's delayed transition to its new COMURHEX II facilities, as well as impacts from Russia's invasion of Ukraine. As a result, prices for conversion services have risen to historical highs as of 2023.

Conversion Market Analysis

UxC's *Conversion Market Outlook* (CMO) report addresses all the latest developments and provides a thorough supply-demand analysis plus spot and

long-term price forecasts for conversion services through 2040. In addition to market analysis and contracting reviews, the annual report also includes a topical essay. Also included with the CMO report package are monthly updates to UxC's proprietary leading conversion spot price indicator system for one year, and a mid-year detailed CMO market update report.

The CMO report is available as an individual subscription or as part of a larger package. Please contact Eric Webb for pricing details at eric.webb@uxc.com or via phone at +1-770-642-7745. Additional information about this report and associated services that accompany a subscription can be found on our public website at: http://www.uxc.com/products/rpt_cmo.aspx

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