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UxC Update

December 2024

A periodic newsletter to keep our clients up-to-date on developments within our company

UxC has been actively engaged on multiple fronts since our last update. As 2024 draws to a close, we want to share our team's accomplishments over the past year and discuss our plans for the year ahead.

30th Anniversary Celebrations

This year, UxC proudly celebrated its 30th birthday. To thank our clients and industry partners, we hosted two special events. The first was a rooftop party in early June in Buckhead, Atlanta during the World Nuclear Fuel Market (WNFM) Annual Meeting. Later that month, we hosted a special anniversary event at the Fernbank Museum of Natural History for all participants at our Nuclear Fuel Training Seminar in Atlanta. We really enjoyed commemorating this UxC milestone with everyone who joined us during these special occasions.



Nuclear Fuel Training Seminar

In late June, UxC held its latest [Nuclear Fuel Training Seminar](#) in Atlanta. This was our biggest seminar to date with some 80 participants from 13 countries representing about 50 different companies and institutions.



We are also thrilled to announce that the dates and location are confirmed for our next Training Seminar. The 2025 Seminar will be held in **Vienna, Austria on June 23-26, 2025**. We look forward to welcoming participants from across the globe to this premier event in the nuclear industry.

Registration will open for the Vienna Seminar in January, so be on the lookout for future emails. In the meantime, for more information [click here](#) or feel free to contact [Eric Webb](#).

Speeches, Articles, and Achievements by UxC Personnel



UxC experts have been quite busy in recent months contributing to various industry publications, events, and media interviews.

Jonathan Hinze, President, participated in several public speaking engagements over the year. In June, Jonathan gave a presentation at the WNFM Annual Meeting in Atlanta titled "What the Data Shows Us," which analyzed the latest major data trends affecting all parts of the fuel cycle market and what they portend for the future direction of the markets.



Also in June, Jonathan provided an in-depth overview of the nuclear fuel markets to the Reactor Technology Course for Utility Executives held at the Massachusetts Institute of Technology (MIT). Jonathan returned to MIT in October to present on the emerging High Assay Low

Enriched Uranium (HALEU) market as well as participate in a panel discussion at the [No Fuel? No Party Symposium](#) held by MIT's Center for Advanced Nuclear Energy Systems.

Over the course of the year, Jonathan also participated in several investor-focused virtual events hosted by Bank of America, Citi, Jefferies, and Bloor Street Capital.

Given the ongoing dynamic situation in the nuclear power and fuel markets, Jonathan was also interviewed by numerous media outlets this year, including by *The Wall Street Journal*, *Financial Times*, *MarketWatch*, *Bloomberg*, *The Economist*, *Reuters*, *The New York Times*, *CNBC*, *Nikkei*, *Benzinga*, *Cowboy State Daily*, *CIM Magazine*, and *S&P Global Intelligence*.

Nick Carter, Executive Vice President, Uranium, participated in a virtual "[Uranium and Battery Metals Roundtable](#)" hosted by Grizzle Media in October.

Also in October, **Anna Bryndza**, Executive Vice President, International, gave a widely-praised speech entitled "Meanwhile, Somewhere in Russia" during [Nuclear Energy Institute's International Uranium Fuel Seminar \(IUFS\)](#) in Kansas City, Missouri.

Latest Special Reports

UxC continues to produce insightful standard and special reports addressing key issues and major trends across the international nuclear energy and fuel markets. The following details some of our latest and upcoming special reports.

2024 Special Reports:



Global Nuclear Fuel Inventories (GNFI)—UxC published the fifth edition of its biennial special report on *Global Nuclear Fuel Inventories* in August 2024. The latest GNFI report offers further enhancements over previous editions to provide the latest information and insights related to nuclear fuel inventories worldwide. This includes updated data and analysis of all utility, supplier, trader/financial, and government inventory levels, plus new insights into the level of utility forward coverage rates and their evolution in the coming years. The GNFI also contains forecasts for future inventory buying and disposition rates as well as a look at inventory policy impacts on the uranium, conversion, and enrichment sectors. Plus, GNFI offers analysis of the market impacts of inventories and key considerations for all market entities. Subscribers to any of our front-end *Market Outlook* reports benefit from a discount for the GNFI report.



Conversion & Enrichment Supplier Assessments (CESA)—In mid-December, UxC will be publishing its annual CESA report, which offers profiles of each supplier in the conversion and enrichment markets, as well as unbiased, quantitative evaluations of the major suppliers through a detailed risk matrix approach. CESA allows utilities to compare suppliers and gauge the relevant risks within their current and potential future supply portfolios. For suppliers, investors, and others active or interested in following conversion and/or enrichment supply, CESA provides an independent and unique evaluation methodology to identify how each supplier ranks within the current fuel cycle market. CESA is discounted for subscribers of the *Conversion Market Outlook* and/or *Enrichment Market Outlook*.



Uranium Suppliers Annual (USA)—Also in December, UxC will be issuing its latest USA report, which contains comprehensive data and information on all the world's uranium suppliers, including detailed sections on primary, domestic, and planned producers; junior/exploration companies; and intermediaries. Included in the USA are future production forecasts, operational considerations, supplier/project risk analyses, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The report also examines supplier marketing strategies, allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate. The USA is discounted for subscribers of the *Uranium Market Outlook*.

Upcoming 2025 Special Reports:



Small, Advanced, and Micro Reactor Fuel Markets (SAMFuel)—Last year, UxC issued a groundbreaking report on *Small, Advanced, and Micro Reactor Assessments* (SAMRA), which profiles the leading SAMR technologies, analyzes global demand for SAMRs, and presents unbiased forecasts for future SAMR deployments through 2050. Given the unique nature of many of these emerging designs, UxC's new SAMFuel report builds on insights from SAMRA, providing a

deeper analysis of the nuclear fuel cycle aspects of SAMRs, including independent projections for SAMR-related fuel demand, fuel supply chain assessments, and the potential market implications for all fuel cycle sectors (e.g., uranium, conversion, enrichment, fabrication, spent fuel management, etc.). SAMFuel will include special analysis of the markets for HALEU, TRISO fuel, and other advanced fuel products and forms. With the potential rapid expansion in SAMRs around the world, now is the time to delve deeper into the future SAMR fuel cycle. UxC's new SAMFuel report is targeted for publication in the first half of 2025.



Uranium Production Cost Study (UPCS)—Next summer, UxC plans to issue the latest biennial edition of its industry-leading report on uranium production costs. The UPCS complements the *Uranium Suppliers Annual* (USA) by providing production cost curves for operational, planned, and potential uranium projects. The report identifies where expanded and new uranium supply will come from among over 100 worldwide projects to meet future nuclear fuel demand. Production cost curves for individual projects are presented by geographic region and mining methods. UPCS also provides an extensive review of various factors impacting production costs.

UxC Personnel Changes

After 28 years, Shirley Rodrigues, Senior Vice President, Finance, is retiring from UxC. Shirley has been with the company for nearly its entire history, contributing in countless ways to our growth and efficient operations. We are deeply grateful for Shirley's tireless efforts over these many years and wish her the best in her well-deserved retirement.

UxC is also pleased to announce that Rebecca Montanez is joining our team as Vice President, Finance. Rebecca is a Certified Public Accountant with over 20 years of experience in corporate finance and accounting. We are excited to have Rebecca join UxC, and we have no doubt that she will do an incredible job following in Shirley's footsteps.

Atomic Runners Sponsorship



UxC helped organize and sponsor several Atomic Runners events over the course of the past year. In April, we ran through the streets of beautiful Almaty,

Kazakhstan. In June, we had a great trek through steamy Buckhead, Atlanta. Later in October, we tackled the pavement in Kansas City. Not to be forgotten, we again sponsored a



Virtual 5K, which raised money for nuclear industry workers and their families in war-torn Ukraine.

Tellus Museum

UxC Chairman Jeff Combs continues to work with [Tellus Science Museum](#) in Georgia on developing a permanent exhibit on electricity, including the role of nuclear energy. Tellus is completing the design study phase for the exhibit with installation targeted to start next year. UxC has been a major sponsor of Tellus for several years and will continue in this role throughout the installation of the exhibit.

For more information on all UxC activities and reports, please visit our website at www.uxc.com.