

WNFM



**World
Nuclear
Fuel
Market**

**DoubleTree Hotel
by Hilton**



Montreal

Québec, Canada

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2022

48th Annual Meeting & International Conference on Nuclear Fuel

NAVIGATING THE STORM TOWARDS A BRIGHTER FUTURE

Since the dawn of the commercial nuclear power industry, the international nuclear fuel markets have undergone a nearly continuous cycle of change.

Today's markets are no different, as is evidenced by the impacts of strained global supply chains, increasing worldwide interest in SMRs and advanced reactors, a recent surge in acquisitions by the investment sector, and a migration toward Environmental, Social and Governance (ESG) considerations in decision-making, just to name a few.

These important trends, overlaid by several recent geopolitical events, present a rather interesting, if not challenging set of circumstances for market players to navigate.

Participants of the 48th Annual Meeting will hear expert presentations and panel discussions aimed at analyzing current market trends and helping market participants make informed decisions to meet their future needs.

**A G E N D A****Sunday, June 5th**

9:00 – 1:00 p.m. EST

Montreal City Tour with VDM Global*Gather in Hotel Lobby at 8:30 a.m. for 9:00 a.m. departure*

Discover Montreal with its bi-cultural heritage and cosmopolitan blend of the old and new on this comprehensive overview of our city. Old Montreal's rich architectural and historical legacy, the financial district, Montreal's leading museums, the cultural and performing arts institutions, Montreal's elegant upper-class communities and its universities. More than a few succumb to the city's mixture of European and North American charm that both surprises and enchants.

The tour includes a **guided walk** in Old Montréal (approximately one hour) and a stop at the Mont-Royal for a panoramic view of the city.

7:00 – 8:30 p.m. EST

Welcome Reception

DoubleTree by Hilton Montreal Hotel

Inspiration Ballroom & Terrace*Dress is Business Casual*



**48th Annual Meeting & International Conference
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A G E N D A

Monday, June 6th

8:30 – 8:45 a.m. EST **Welcome & Opening Remarks**
Mr. Malcolm Critchley *Board of Governors Chairman | WNFM;*
President & CEO | ConverDyn
• Board Election Announcements & Voting

8:45 – 9:05 a.m. EST **Keynote Speaker: Mr. Tim Gitzel, CEO | Cameco**

9:05 – 9:15 a.m. EST **Session I: Charting the Course through a Changing Landscape**
Session Chair: Ms. Sashi Davies *Board of Governors | WNFM;*
Strategic Advisor | Boss Resources Ltd.

The nuclear fuel market, for most of the last decade, has been characterized by oversupply of primary supply and lower nuclear growth expectations. Inflation and interest rates were low, inventory appeared abundant and market players and available purchasing and sales strategies were well established. Towards the end of the decade the curtailment of production for economic reasons in the uranium and conversion markets had the effect of reducing mobile inventory and advancing the need for new production capacity.

2020 brought significant changes with the Covid-19 pandemic closing uranium mines, reducing production, and impacting supply chains. The climate change crisis became more critical and tangible, dates were set the achievement of net zero carbon emission. The recognition that nuclear power is central to meeting these targets has increased forecast for nuclear growth. Supply continued to decrease, nuclear capacity forecasts were increased and uranium inventory remained the balancing factor.

The landscape continues to evolve; inflation and interest rates increased in late 2021, the makeup of market participants changed with the return of financial players and funds sequestering uranium. Sprott entered the spot market in August 2021 and further changed market dynamics.

2022 introduced geopolitical uncertainty to the market, starting with, the swiftly resolved, political unrest in Kazakhstan and then to the Russian invasion of Ukraine. These events have highlighted the need for energy security, robust supply chains and logistics and supply diversification. Near term demand forecasts have increased as early closures are called into question and reliability of supply throughout the fuel cycle is being reviewed.

How will market participants navigate this changing landscape and how will it impact the structure of the industry. Session I will introduce individual speakers and a panel to address these questions and illuminate the landscape and the challenges the fuel market will face to respond in a sustainable manner.

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9:15 – 9:35 a.m. EST • **Market Impacts of a Changing Geopolitical Landscape**
Mr. Dan Collier, *Consultant* | **NAC International**

9:35 – 9:55 a.m. EST • **De-Globalization: A Long-term Trend in the Fuel Market**
Mr. Clark Beyer, *Principal* | **Global Fuel Solutions, LLC**

9:55 – 10:25 a.m. EST ----- **Break** | **Sponsored by TAM International** -----

10:25 – 10:45 a.m. EST • **Uranium Market Strategies**
Mr. John Ciampaglia, *Senior Managing Director* | **Sprott Inc.**

10:45 – 11:00 a.m. EST **Session I: Q & A**

11:00 – 12:30 p.m. EST **PANEL:**
**Geopolitical Impacts on the Nuclear Fuel Cycle Market and
Supplier Responses**
Mr. Nima Ashkeboussi, *Moderator*
Sr. Director of Fuel Cycle & Radiation Safety Program | **Nuclear Energy
Institute**

Mr. John Donelson, *Senior VP& CMO* | **Centrus Energy**

Mr. Fletcher Newton, *President* | **TENAM**

Dr. Grant Isaac, *Senior VP & CFO* | **Cameco**

Mr. Hyder Ramatalla, *VP, Trading* | **UG USA / Orano**

Mr. Kirk Schnoebelen, *Head of Sales* | **URENCO, Inc.**

Mr. Jonathan Hinze, *President* | **UxC, LLC**

12:30 – 2:30 p.m. EST ----- **Lunch on your Own** -----

After 2:30 p.m. EST **Free time for individual and company networking meetings.**



A G E N D A

Tuesday, June 7th

- 8:30 – 8:45 a.m. EST **Welcome & Business Items**
Mr. Malcolm Critchley, Board of Governors Chairman | **WNFM**;
 President & CEO | **ConverDyn**
- **Board Election Results**
 - **Review of 2022 WNFM Annual Report**

- 8:45 – 8:55 a.m. EST **Session II: Price Elasticity in the Markets (Supply Perspectives)**
Session Chair: Ms. Jeanne Tortorelli, Board of Governors | **WNFM**;
 Director, Nuclear Fuel Supply | **Constellation Energy Generation**

The nuclear front-end supply chain landscape – with its ever-changing dynamics and interdependency - continues to be affected by volatile market conditions and challenges, complicated by a high degree of regulation, political interference, geopolitical risks and now war in Ukraine. Decisions made in these environments will impact profitability, competitiveness, and even viability of our fuel cycle activities.

In this session we will hear from companies active in the different sectors of the nuclear fuel value chain, with some still in the development stage. They will provide a diverse perspective on how the current market landscape affects their activities, the unique challenges they face and some insight into how they are adapting their current strategies to cope with these challenges as well as identifying new opportunities.

- 8:55 – 9:15 a.m. EST • **Urenco - Market Signals & Effects on Supplier Operation Strategy**
Dr. Magnus Mori, *VP, Sales & Marketing* | **URENCO, Inc.**
- 9:15 – 9:35 a.m. EST • **An Integrated Fuel Cycle View**
Mr. Jacques Peythieu, *CEO* | **Orano Chemistry Enrichment**
- 9:35 – 9:55 a.m. EST • **Necessary Conditions for Launching**
Mr. James Dobchuk, *President & CCO* | **Global Laser Enrichment LLC**
- 9:55 – 10:25 a.m. EST ----- **Break** | **Sponsored by TAM International** -----
- 10:25 – 10:45 a.m. EST • **ConverDyn - Market Signals and Effects on Supplier Operation Strategy**
Mr. Malcolm Critchley, *President & CEO* | **ConverDyn**



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Tuesday, June 7th

- 10:45 – 11:05 a.m. EST • **Tenex Market Signals and Effects on Supplier Operation Strategy**
Mr. Fletcher Newton, *President* | **TENAM**

- 11:05 – 11:25 p.m. EST • **Necessary Conditions for Resuming Production**
Mr. Ian Purdy, *CEO* | **Paladin Energy Ltd**

- 11:25 – 11:45 p.m. EST • **Necessary Conditions for Launching Production**
Mr. Travis McPherson, *Senior VP, Corporate Development* | **NexGen Energy Ltd.**

- 11:45 – 12:00 p.m. EST **Session II: Q & A**

- 12:00 – 2:00 p.m. EST ----- **Lunch on Your Own** -----

- 2:00 – 2:10 p.m. EST **Session III: A New Paradigm**
Session Chair: Mr. Mark Whitwill, *Board of Governors Vice Chairman* | **WNFM; Senior Advisor | **Kernkraftwerk Gösgen-Däniken AG (KKG)****

Geopolitical events over the last few months, including not only the war in Ukraine and the associated calls for sanctions but also political unrest in Kazakhstan, have caused many buyers to review their procurement strategies. This has had an impact throughout the whole of the nuclear front-end fuel cycle supply chain, with significant consequences for producers and other market players. The repercussions of these events are not limited to the nuclear fuel cycle but extend to the whole energy market.

It might be expected that issues like climate change and environmental, social and governance (ESG) would become less important in the light of these far-reaching developments. In practice, the opposite is the case, with utilities' procurement policies subject to increasing scrutiny by governments, shareholders and customers. At the same time, a desire for security of supply in the light of supply restrictions and related price increases for oil and gas is increasing political and public support for nuclear generation. Climate change hasn't gone away either and, in fact, it serves to reinforce the desire to move away from gas. As a consequence, reactor life extension, new build and even SMRs are no longer taboo subjects, even in Europe. New investors have entered the industry, affecting both supply and demand. In particular, the sense that nuclear is once again a growth industry has encouraged financial institutions to build up major uranium holdings, which has led to a considerably tighter and more dynamic fuel market.

In this session we look at how market participants are rising to the challenge and their strategies for success.



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A G E N D A

Tuesday, June 7th

- 2:10 – 2:30 p.m. EST • **Sustainability Considerations - Utility Perspective**
Ms. Katie Ott, VP, Sustainability & Climate Strategy | **Constellation**
- 2:30 – 2:50 p.m. EST • **ESG Implications for a Utility Fuel Buyer**
Ms. Sofia Westerlund, Purchasing Manager | **Vattenfall**
- 2:50 – 3:10 p.m. EST • **ESG/Geopolitical Implications for a Nuclear Fuel Supplier**
Mr. Duncan Craib, Managing Director & CEO | **Boss Resources Ltd.**
- 3:10 – 3:20 p.m. EST **Session III: Q & A**
- 3:20 – 3:50 p.m. EST ----- **Break | Sponsored by TAM International** -----
- 3:50 – 5:20 p.m. EST **PANEL:**
Strategies to Manage the New Paradigm
Mr. Clark Beyer, **Moderator**
Principal | **Global Fuel Solutions, LLC**
- Mr. Matt Cameron, *Lead Engineer* | **Duke Energy**
Mr. David Cates, *President & CEO* | **Denison Mines Corp.**
Mr. Paul Goranson, *CEO & Director* | **enCore Energy**
Ms. Treva Klingbiel, *President & Principal* | **TradeTech, LLC**
Mr. Simon Sun, *Director* | **China National Uranium Corporation**
Ms. Kate Williams, *Nuclear Fuel Buyer* | **Constellation Energy Generation**
- 5:20 – 5:30 p.m. EST **Closing Remarks**
Mr. Malcolm Critchley *Board of Governors Chairman* | **WNFM;**
President & CEO | **ConverDyn**
- 6:30 – 9:30 p.m. EST **Farewell Dinner – Sponsored by Cameco**
Dress is Business Casual – Meet in Lobby for Departure at 6:00

**48th Annual Meeting & International Conference
on Nuclear Fuel****A G E N D A****Wednesday, June 8th****6:30 a.m. – 7:00 p.m. Tour of Port Hope Conversion & Fuel Manufacturing Facility**

As a part of the original annual meeting scheduled for June 2020, WNFM – in partnership with Cameco – planned to host a tour of the Port Hope Conversion and Fuel Manufacturing facilities on Wednesday following the regularly scheduled conference events in Montreal. WNFM and Cameco are pleased to offer this opportunity for the 2022 Annual Meeting as well.

All attendees for this event must provide full vaccination status documentation (full vaccination status means you have received two doses of a two-dose series, such as Pfizer-BioNTech, Moderna, or AstraZeneca/COVISHIELD, or one dose of a single-dose vaccine, such as Johnson & Johnson, and two weeks has elapsed since your complete single dose or your second dose, as applicable).

For scheduling purposes, please be aware that the group will depart from the DoubleTree Hilton in Montreal by bus at 6:30 a.m. on Wednesday, June 8. The bus will depart Port Hope around 4:30 p.m. and aims to arrive in Toronto around 7:00 p.m. Attendees will be in close proximity to Pearson International Airport for departures that evening (Wednesday, June 8) or the following day (Thursday, June 9). If registering for this event, you will receive a detailed schedule and important information from Cameco as we get closer to the event date, including hotel information for Toronto on the evening of Wednesday, June 8.