



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

February

2022

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Yellow Cake

Strategy

To buy and hold physical uranium and to deliver maximum exposure to the resurging uranium market



Investment Highlights

Holds physical U_3O_8

No exposure to exploration, development, mining or processing risks

Low-cost structure

Access to US\$100m p.a. of uranium at the spot price

Liquid traded share

Uranium market update

January 2022



Spot Market Overview⁽¹⁾

- Spot market volumes increased during January reaching 6.4 mlbs., compared to only 2.7 mlbs. for the month of December but still short of the November quantity of 7.5 mlbs.
- The volume increase seemed to be spot market buying in response to the social unrest in the Republic of Kazakhstan, the world's largest uranium producer
- The spot U₃O₈ price also reflected the supply concerns having initially slightly declined to \$42.00/lb. on 4 January from the December month-end price of \$42.10/lb. but then rising to \$45.25/lb. on 5 January, a one-day increase of almost 8%
- Having reached a month high of \$45.80/lb. (11-12 January), the price then slid ending the month at \$43.00/lb.
- Longer term uranium price indicators showed either stability (Long-Term price remained at \$40.50/lb.) or slight improvement (3-year forward price increased from \$43.75/lb. up to \$44.25/lb. while the 5-year forward price increased by 0.50/lb., ending the month at \$45.25/lb.

UxC Annual Spot Market Review⁽²⁾

- Total spot volume aggregated 101.8 mlbs. as compared to the 2020 level of 94.5 mlbs. Uranium producers bought a total of 13.0 mlbs. (12.8%) down significantly from the 2020 level of 29.8 mlbs. while utilities purchased 17.5 mlbs. (17.2%) also a decrease from the previous year's total of 18.6 mlbs.
- Intermediaries/Others (including financial entities) comprised the largest buying group acquiring 71.3 mlbs. (70% of the total)
- During 2021, utilities sold only 1.7 mlbs. (1.7%) into the spot market while uranium producers sold 29.3 mlbs. (28.8%), more than double the 2020 volume of 12.6 mlbs.
- Intermediaries/Others sold a total of 70.8 mlbs., representing 69.5% of the market aggregate

Source:

1. Ux Weekly; "The Market"; 31 January 2022
2. Ux Weekly; "2021 Uranium Spot Market Review"; 24 January 2022

Uranium market update

January 2022



Kazatomprom⁽¹⁾

- On 2 January 2022, civil unrest surfaced in Kazakhstan related to an increase in fuel prices, which in turn led to the declaration of a two-week nationwide state of emergency on 5 January
- Kazatomprom reassured its global uranium customers that uranium production and transport operations remained unaffected, although the nationwide rail service was impacted for a short period
- December quarter production volumes totalled 15.2 mlbs., a substantial increase from 4Q 2020 when aggregate output reached 11.4 mlbs.
- Annual production improved by more than 12% year-on-year totalling 56.7 mlbs., as compared to 50.6 mlbs. for 2020 when uranium operations were curtailed in response to the COVID-19 pandemic
- Production guidance for 2022 stands at 54.6-57.2 mlbs. which could be impacted by pandemic-related supply chain “challenges.”
- Kazatomprom stated “pandemic-related supply chain challenges have continued to result in limited access to certain key operating materials and equipment (production reagents, certain types of pipes and pumps, specialized equipment, drilling rigs) which had a material impact on the Company’s wellfield development and production schedules in 2021, adding additional risk to production in 2022 and resulting in a wider range for the expected production volume.”

Source:

1. Kazatomprom 4Q21 Operations and Trading Update; 27 January 2022

Uranium market update

January 2022



Netherlands⁽¹⁾

- In mid-December, the Netherlands announced the formation of its new government accompanied by a revised climate change commitment to at least 55% CO₂ reduction by 2030
- The Dutch government aims to reduce CO₂ emissions by 70% by 2035 and 80% by 2040
- The climate change agenda included the construction of two new nuclear reactors budgeted at €5 billion

United Kingdom⁽²⁾

- The UK government is to provide GBP100 million (USD134 million) in support of the proposed Sizewell C nuclear power plant project (two EPRs producing 3.2 Gwe of electricity) which remains under evaluation
- The government has committed to making a Final Investment Decision on at least one large-scale nuclear power station by December 2024

Brazil⁽³⁾

- Brazil has executed an agreement to initiate a siting study for a planned nuclear power plant to be operational by 2050
- The country currently operates the two-unit Angra NPP with a third unit expected to be built on the existing site

Russia⁽⁴⁾

- The Russian News Agency, TASS, reported that the Russian Natural Resources Ministry released a report on the state and use of mineral resources in Russia in 2020 which stated “It is possible that a shortage of uranium raw materials suitable for development in the current economic conditions may emerge in Russia by 2030-2035, which is due to the depletion of reserves of developed uranium deposits”

Source:

1. Energy Monitor; “The Netherlands opens the door to new nuclear with €5bn”; 27 January 2022
2. World Nuclear News; “Sizewell C gets financial backing from UK government”; 27 January 2022
3. World Nuclear News; “Brazil looks to nuclear expansion”; 17 January 2022
4. TASS; “Russia may face uranium raw materials shortage by 2030-2035, ministry says”; 22 December 2022



Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£3.20
NAV per share ⁽²⁾	£3.36
Market cap (mm) ⁽¹⁾	£586
Shares out. (mm)	183.7
Shares held in treasury (mm) ⁽¹⁾	4.2
52 week high	£4.00
52 week low	£2.16

Analyst coverage and rating



Buy



Buy

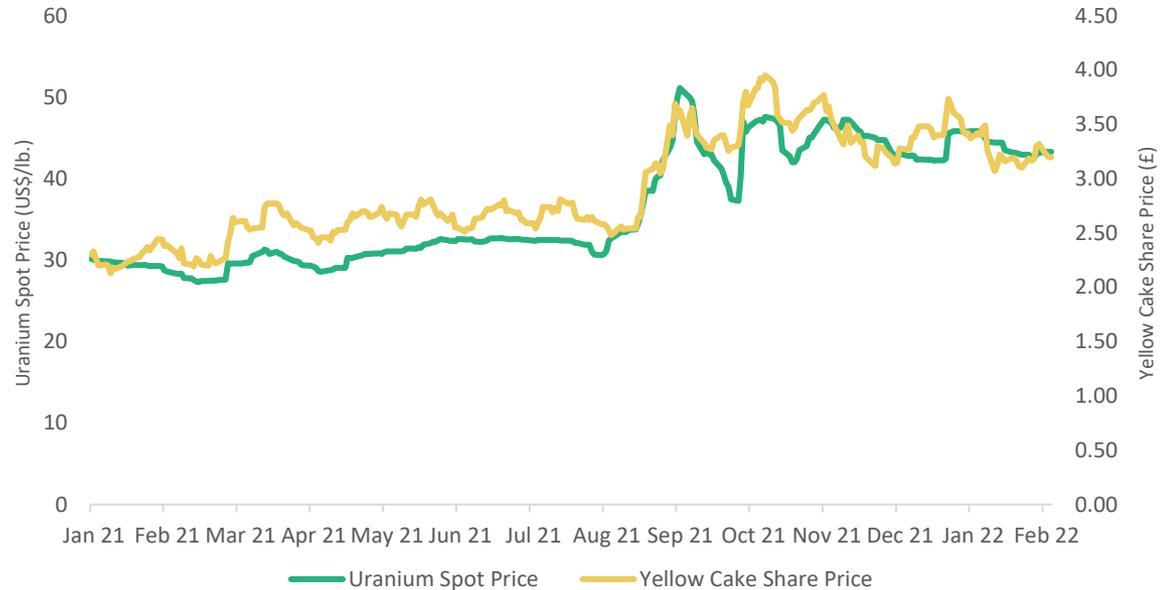


Buy



Buy

GBP share price and uranium price^(1,3)



Blue chip shareholder register



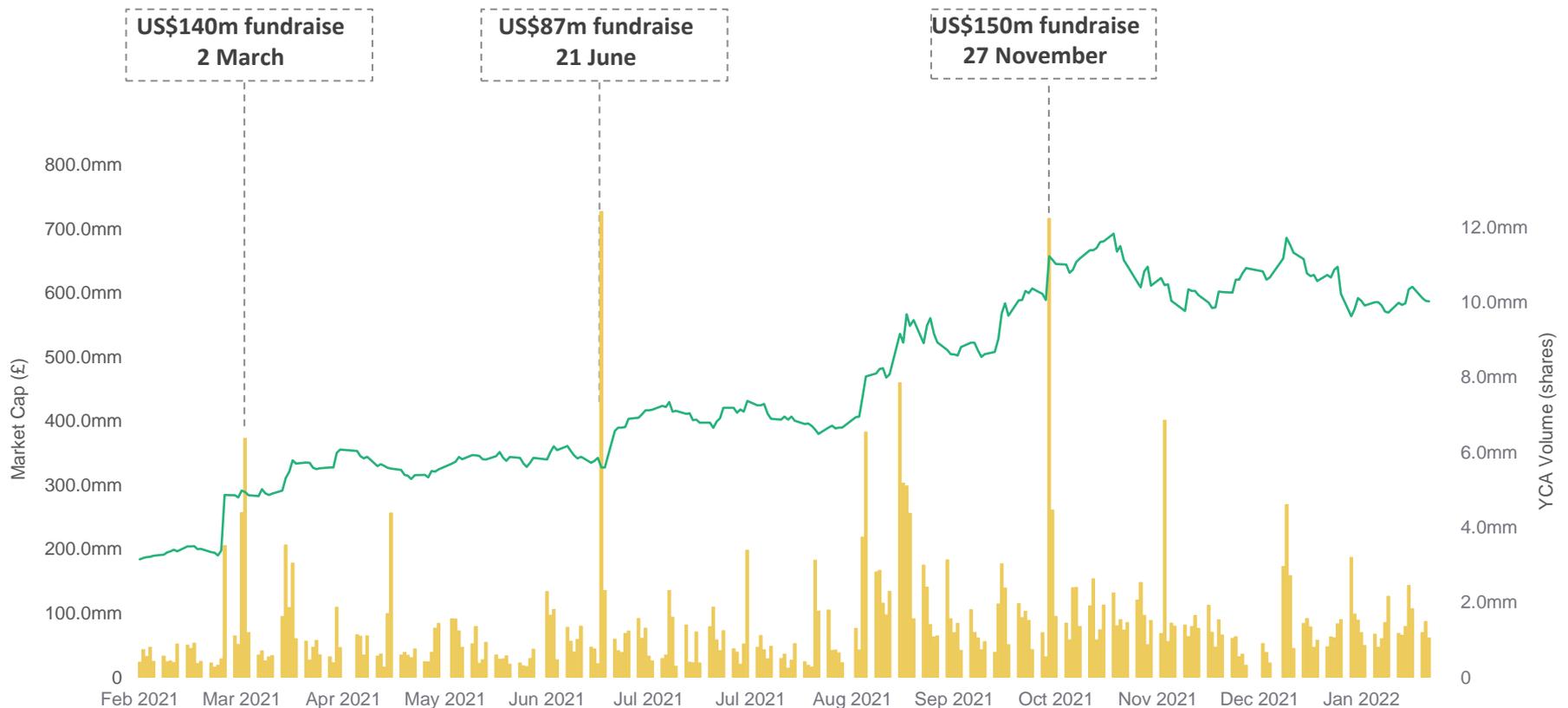
Source:

- 1) Cap IQ on 16 February 2022
- 2) Yellow Cake's estimated net asset value on 15 February. See calculation details on slide 8
- 3) UxC LLC 16 February 2022

Yellow Cake has seen a significant increase in trading volumes since February 2021⁽¹⁾



- Main drivers for the increase are:
 - Increased number of shares on issue and increased market capitalisation
 - Increased retail volume
 - Significant improvement in uranium market sentiment



Source:
1) Cap IQ 15 February 2022

Proforma estimated net asset value as at 15 February 2022



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lb.	18,805,601
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$/lb.	43.25
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	813.3
Cash and other net current assets/(liabilities) ⁽³⁾	(D)	US\$ mm	20.9
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	834.3
Exchange Rate	(F)	USD/GBP	1.3522
Net asset value in £ mm	(E) / (F) = (G)	£ mm	617
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,671,232
Net asset value per share	(G) / (H)	£/share	3.36

Source:

- 1) Comprises 15.8 million lb of U₃O₈ held on 31 December 2021, plus 2.02 million lb of U₃O₈ to be bought back from Kazatomprom in terms of the Repurchase and Buyback Option Agreement with Kazatomprom for delivery by April 2022, as described in Yellow Cake's quarterly operating update of 31 January 2022, plus 0.95 million lb of U₃O₈ to be purchased from Kazatomprom, subject to contract, expected to be delivered by June 2022
- 2) Fair value is based on the daily spot price published by UxC, LLC on 15 February 2022
- 3) Includes cash and other current assets and liabilities of US\$153.6 million as at 31 December 2021, less a cash consideration of US\$92.6 million to be paid to Kazatomprom on delivery of 2.02 million lb of U₃O₈ by April 2022, less a cash consideration of US\$45.2 million to be paid to Kazatomprom (subject to contract) in respect of 0.95 million lb of U₃O₈, expected to be delivered by June 2022
- 4) Net asset value per share on 15 February 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury

Strategic relationship with Kazatomprom allows for value accretive growth



Option Agreement with Kazatomprom, the world's largest and lowest cost producer⁽¹⁾

- 10-year Framework Agreement with Kazatomprom
- Yellow Cake has the right to purchase up to US\$100m of U₃O₈ annually
- Term of the option agreement extends to 2027
- Purchase price is locked in based on the prevailing spot price at the time Yellow Cake elects to make a purchase under the Agreement
- The Company can also purchase uranium from other sources if advantageous

Source:

1) World Nuclear Association, Uranium and Nuclear Power in Kazakhstan (February 2021)

Yellow Cake uranium purchases

Kazatomprom Purchases Since IPO

- 8.1mlb. at US\$21.01 /lb. – July 2018
- 350klb. at US\$23.30 /lb. – August 2018
- 1.3mlb. at US\$25.88 /lb. – May 2019
- 3.5mlb. at US\$28.95 /lb. – June 2021
- 2.0mlb. at US\$32.23 /lb. – December 2021
- 950klb. at US\$47.58 /lb. – Delivery in Q2 2022 (subject to contract)

2021 Spot Market Purchases

- 1.4mlb. at an average price of US\$29.88/lb.
- 2.0mlb. at US\$46.32/lb. – November 2021

Nuclear is a key element of global energy supply

One of the cleanest sources of energy

Nuclear energy provides reliable baseload power

Climate change and ESG becoming a global focus point

Nuclear is increasingly being recognized as a contributor to a lower carbon future

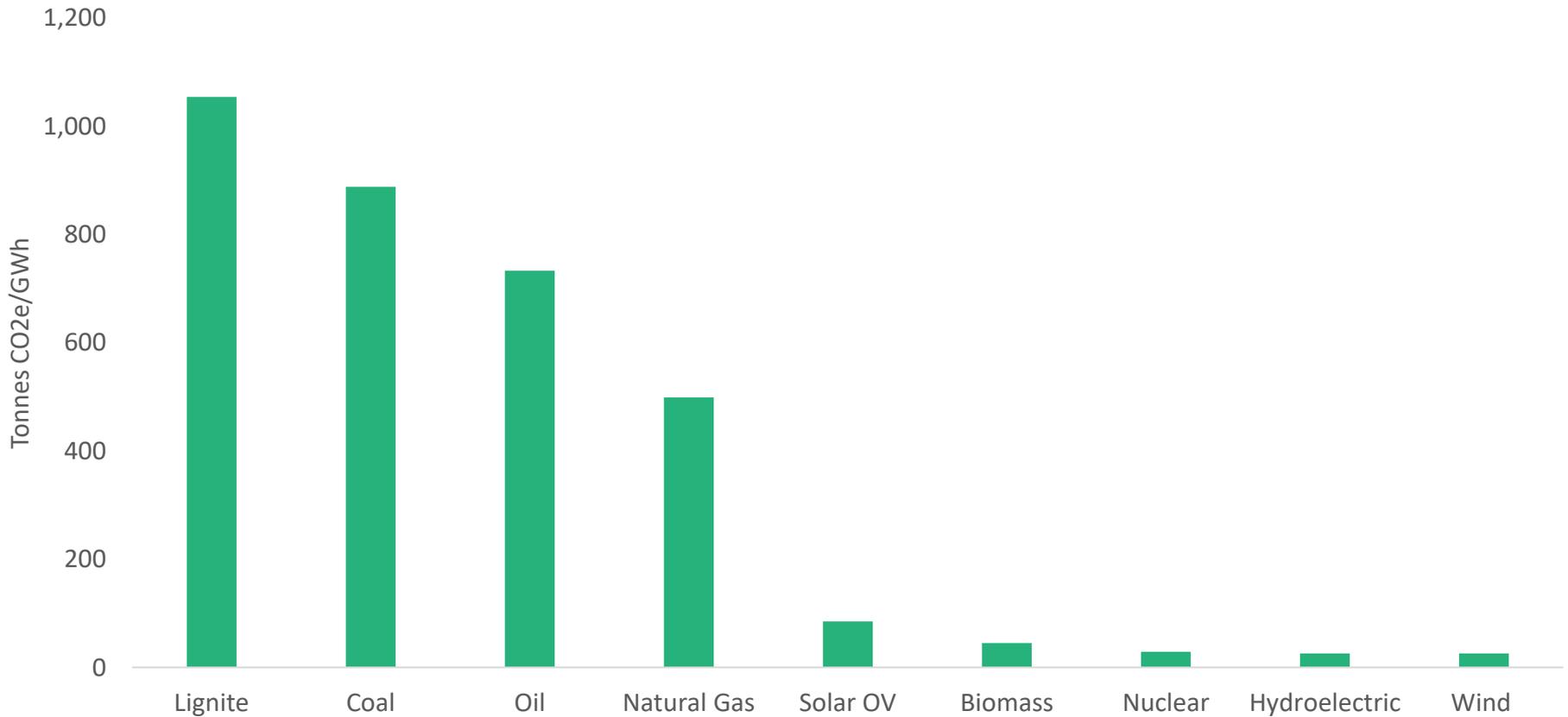


Nuclear is a clean reliable base load energy source



- Lifecycle emissions of natural gas generation are 15 times greater than nuclear
- Lifecycle emissions of coal generation are 30 times greater than nuclear

Summary of Lifecycle GHG Emission Intensity



Source:
1) Comparison of Lifecycle Greenhouse Gas Emissions of Various Electricity Generation Sources, World Nuclear Association, July 2011

Increased focus on climate change and ESG



Investor-led climate action steering committee

- Represents over 600 global investors and US\$65 trillion in assets
- Issued letters to 167 global businesses with market cap of \$10.3 trillion, requesting they commit to net-zero business strategies



Nearly a quarter of the world's largest companies have made net zero commitments

Carbon Neutral by 2030



Carbon Neutral by 2040



Carbon Neutral by 2050



Increasing national commitments to carbon neutrality include nuclear



Commitments to carbon neutrality⁽¹⁾

- Canada – 2050
- China – 2060
- European Union – 2050
- France – 2050
- Japan – 2050
- United Kingdom – 2050
- U.S.A. – 2050

Carbon Free Energy Initiatives

- Canada, China, Finland, France, Japan, Poland, Russia, the United States and the United Kingdom provided statements in the UNECE report in support of its findings on nuclear power's contributions to climate action
- The United Nations Economic Commission for Europe (UNECE) highlighted nuclear power as an important source of low-carbon energy that can contribute to attaining carbon neutrality
- Under the proposed taxonomy rules, nuclear projects permitted until 2045 will be classified as green, on the condition that countries can safely dispose of the toxic waste and do not create significant harm to the environment⁽²⁾

Source:

1) Carbon Neutrality by 2050: the World's Most Urgent Mission

2) Technical assessment of nuclear energy with respect to the 'do no significant harm' criteria of Regulation (EU) 2020/852 ('Taxonomy Regulation'), (August 2021)

Future demand for uranium is growing

Global nuclear reactor fleet will continue to grow, especially in China, India and the Middle East

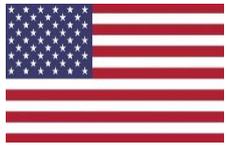
China	India	Russia	UAE
18 reactors under construction, 35 planned	8 reactors under construction, 12 planned	3 reactors under construction, 27 planned	2 operating reactors, 2 reactors under construction

Investment in uranium	Operable reactors⁽¹⁾	Reactors under construction⁽¹⁾	Planned reactors⁽¹⁾	Proposed reactors⁽¹⁾
World Nuclear Reactor Fleet	437	57	97	325
China Reactor Fleet	53	18	35	168

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (February 2022)

Small Modular Reactors are advancing



	Reactor Name	Commercial Operation	Development Stage	
	Nuscal	NuScale	2027	Licensing
	GE/Hitachi	BWRX-300	2027	Licensing
	Holtec	SMR-160		Licensing



Rosatom	RITM-200	2028	Constructed
Rosatom	BREST		Built Ready



Tsinghua University	HTR-PM	2026	Constructed
CNNC	ACP-100	2026	Built Ready



Rolls Royce	UK-SMR	2029	Design
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Terrestrial Energy	IMSR-400	2028	Licensing
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Kaeri	SMART		Built Ready
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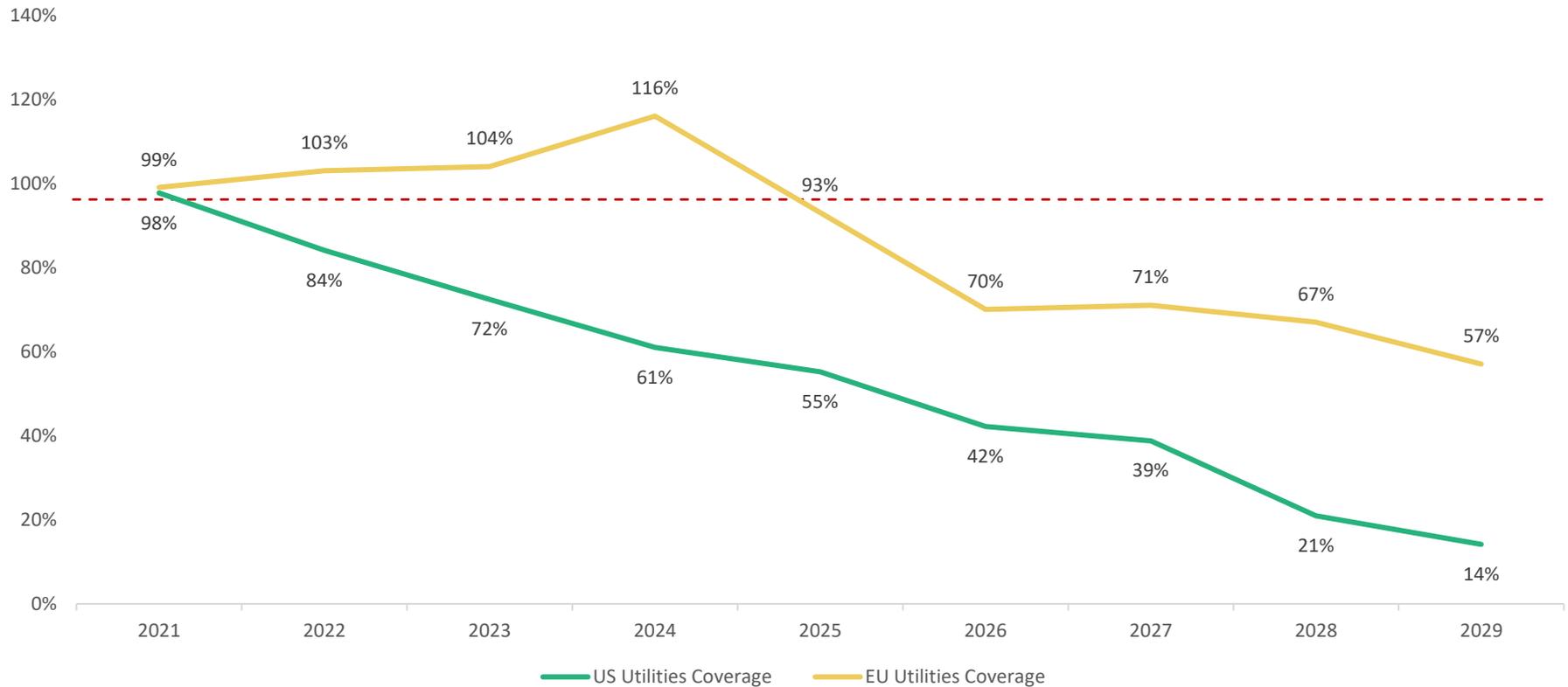
Source:

1) Press search and company websites

Long-term contracts need to be replaced

Contract covering has the potential to create a rapid tightening of the spot market

Future contracted coverage rates of US and European utilities



Source:

- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2021–2030, at end of 2020 (May 2021, Table 12)
- 2) Euratom Supply Agency Annual Report 2020 (2021)

Global supply cuts

Production curtailments have removed an estimated 77.6mlb. U₃O₈ from the market since 2014⁽¹⁾

North America

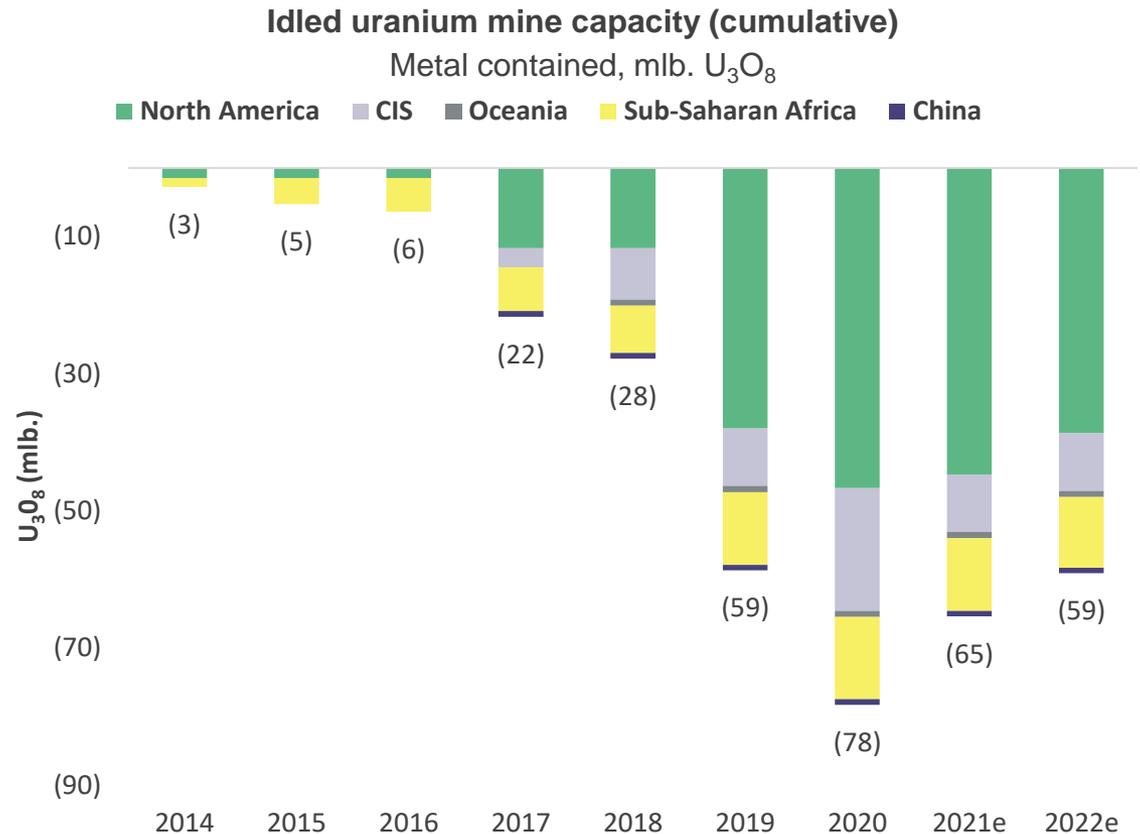
- Cameco has removed ~30mlb. from the market

Kazakhstan (CIS)

- Kazatomprom since 2018, has limited its uranium production to 80% of its nameplate capacity
- Supply curtailment is expected to continue through 2023

Sub Saharan Africa

- Paladin idled both of its operations
- Orano lowered the output of both of its mines in 2016

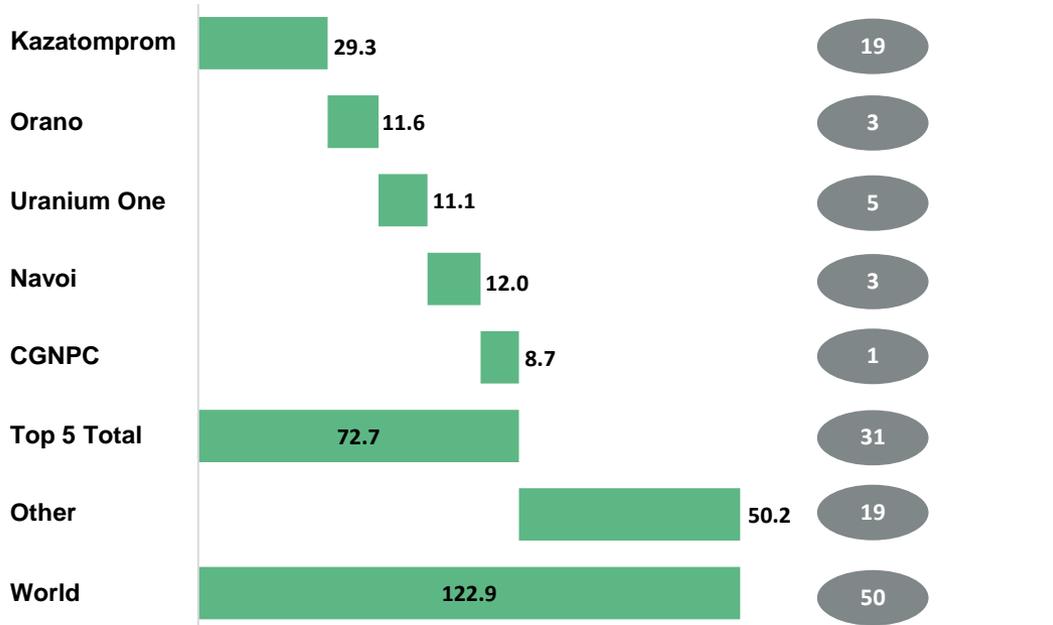


Source:
1) MineSpans (September 2021)

Global uranium supply side is concentrated

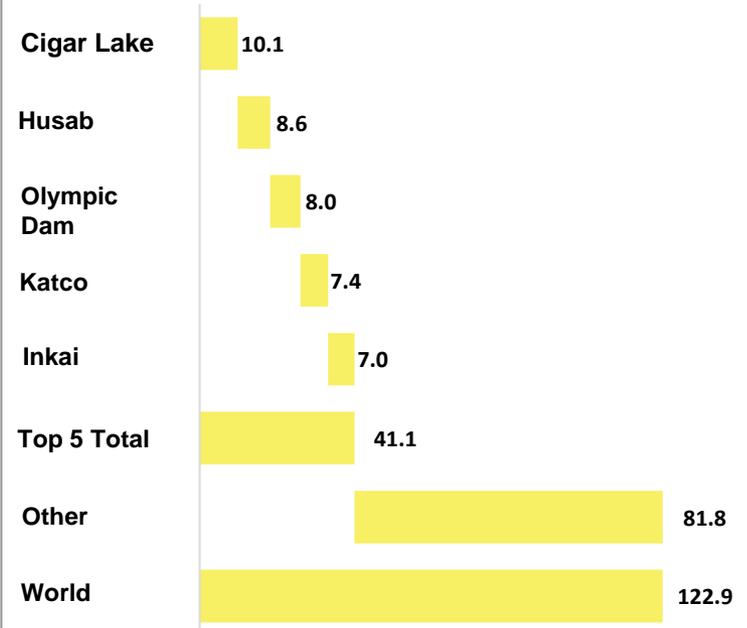
U₃O₈ production is concentrated with the top 5 companies producing 59% of the total supply in 2020⁽¹⁾

Global production by company attributable share (mlb. U₃O₈, 2020)



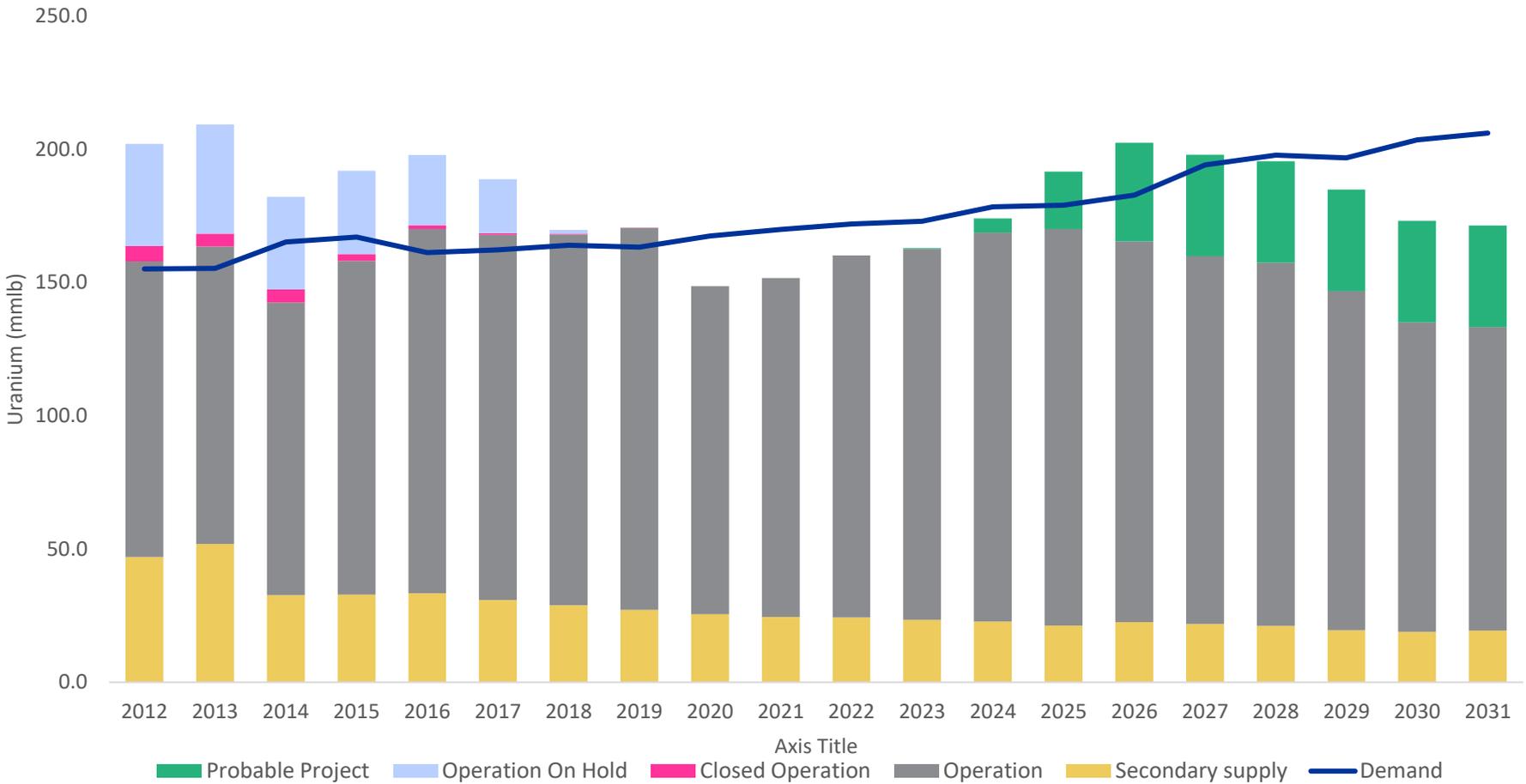
Mining assets (#, majority owned, 2020)

Global production by mine (mlb. U₃O₈, 2020)



Source:
1) MineSpans (September 2021)

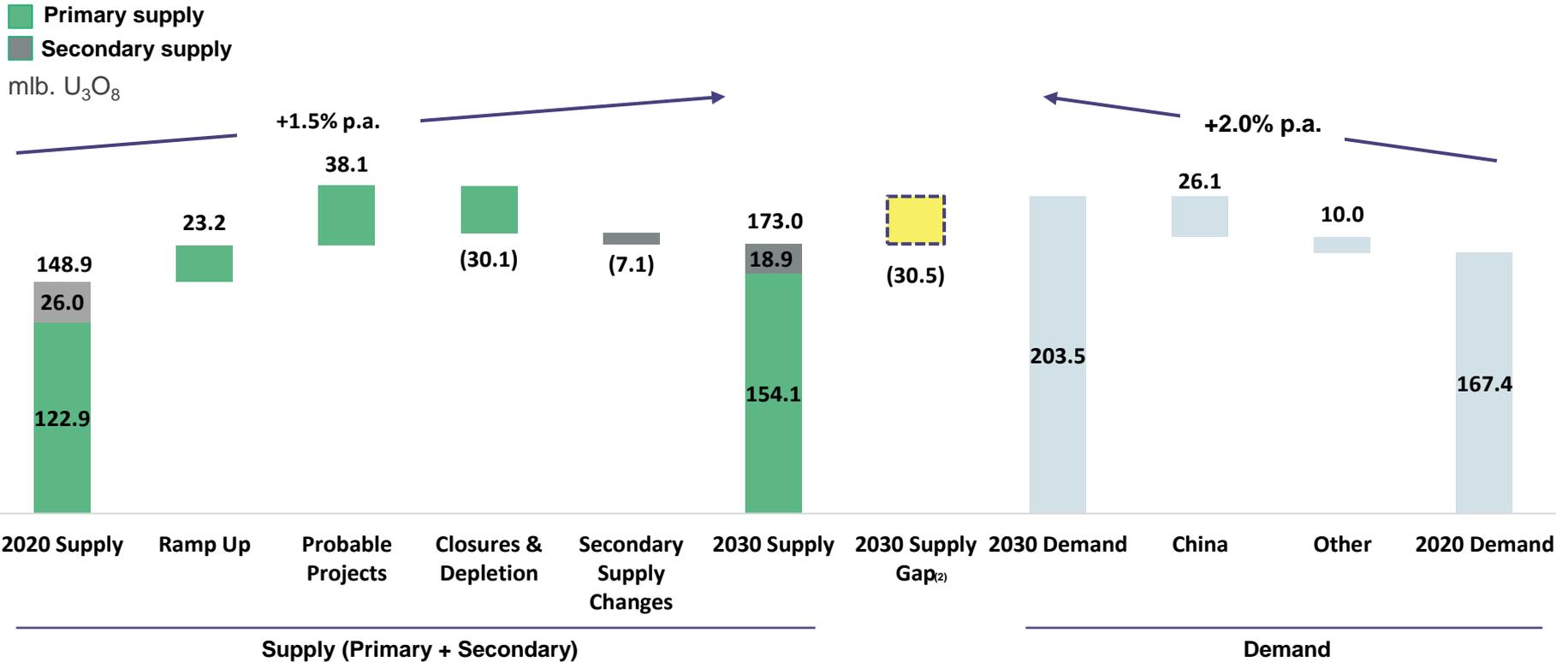
Uranium supply-demand balance



Source:
1) MineSpans (December 2021)

Significant supply deficit forecast by 2030

By 2030, additional supply is needed to come online to offset demand growth; by combination of new projects and idled capacity ^(1,2)



Source:

1) MineSpans December 2021

2) Base case projects: Budenovskoye 6-7, Dasa, Lance (low pH), restart of McArthur River