YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

April

2023

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Yellow Cake

Buy and hold strategy	We purchase uranium and hold for the long-term
Pure exposure to the uranium commodity price	No exploration, development or operating risk
Ability to purchase in volume, at the spot price	Ability to purchase US$100m of U_3O_8 from Kazatomprom per year
Inventory stored In safe jurisdictions	Uranium stored in Canada (Cameco) and France (Orano)
Low-cost structure	Outsourced operating model Targeting annual operating costs of <1% of NAV

Uranium market update

March 2023

Spot Market Overview[1,2]

- Activity in the global spot market slowed during March with UxC reporting a total of 3.3 Mlbs transacted as compared to 5.2 Mlbs. during February 2023. The UxC U_3O_8 price declined slightly ending March at US$50.35 /lb., a decrease of US$0.65 /lb. from the end of February level
- Spot market purchasing by the Sprott Physical Uranium Trust ("SPUT") fell markedly during March, reporting only a single purchase of 100,000 lbs.

Long-Term Pricing[3]

- The three longer term uranium price indicators remained stable during March as the 3-yr Forward Price remained at $57.00 /lb., while the 5-yr Forward Price reported at $61.00 /lb. The Long-Term Price stayed at $53.00 /lb. at the end of March

Cameco[4]

- Cameco announced the finalisation of the pending long-term uranium / conversion services agreement with the Ukrainian nuclear power company, Energoatom
- Under terms of the agreement, Cameco will provide 100% of Energoatom's uranium hexafluoride (UF_6) requirements for the reactors located at the Rivne, Khmelnytskyi and South Ukraine Nuclear Power Plants. The contract also incorporates an option for the fuel requirements for the Zaporizhzhia NPP "after its complete de-occupation" by the invading Russian military
- As announced earlier (8 February 2023), the agreement extends for a 12 year period, 2024-2035 and will total ~40.1 Mlbs. U_3O_8. In the event the six reactor site at Zaporizhzhia returns to Ukrainian control, a further 27.2 Mlbs. U_3O_8 could be added through 2035
- Another agreement executed by the two parties provides for the sale of Ukrainian-produced uranium which is mined by the domestic Mining and Processing Plant (SkhidGZK) to Canada. (Note: WNA uranium production data show that the Ukrainian facility has been producing 2.0-2.1 Mlbs. U_3O_8/year)

Sources:

1) Ux Weekly; "Ux Price Indicators"; 27 February 2023
2) Sprott.com; "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"; 31 March 2023
3) Ux Weekly; "Ux Price Indicators"; 27 March 2023
4) Energoatom Press Release; "Energoatom and Cameco Sign Agreements to Secure Stable Supplies of Nuclear Fuel"; 19 March 2023

Uranium market update

March 2023

Kazatomprom[1]

- Kazatomprom announced CY2022 production results and 2023 outlook. Total uranium production declined slightly during 2022 recording 55.2 Mlbs. as compared to 56.7 Mlbs. in 2021 (3% decrease). However, Kazatomprom group uranium sales volume fell by only 1% year-on-year while the average realised sales price rose by 31% to US$43.46 /lb., as compared to US$33.11 /lb. for 2021
- Kazatomprom anticipates aggregate uranium output to be in the range of 53.3–55.9 Mlbs. for CY 2023 with decline in production "due to continued delays and/or limited access to certain key materials, including sulfuric acid, and equipment impacting the wellfield commissioning schedule in 2022." Furthermore, "Wellfield development, procurement and supply chain issues, including inflationary pressure on production materials and reagents, are expected to continue throughout 2023, impacting the Company's financial metrics."
- Finally, "The Company continues to target an ongoing inventory level of approximately six to seven months of annual attributable production. The Company may purchase uranium from the spot market, while continuing to monitor market conditions for opportunities to optimise its inventory."

The U.S.[2]

- The U.S. Department of Energy released the initial report entitled "Pathways to Commercial Liftoff" which sets forth a preliminary roadmap for the commercialisation of clean energy technologies including nuclear power
- This department-wide initiative "provide the private sector and other industry partners a valuable, engagement-driven resource on how and when certain technologies-beginning with clean hydrogen, advanced nuclear, and long duration energy storage-can reach full scale deployment." The reports conclude that cumulative investment must increase from approximately US$40 billion to US$300 billion by 2030 across those technology areas with continued acceleration until 2050
- The implementation plan envisions an additional 200 Gwe of advanced nuclear power by 2050 which would include current nuclear technology (Gen III+) as well as Gen IV reactors utilising novel fuels such as high assay-low-enriched uranium, small modular reactors and microreactors

Sources:

1) Kaztomprom Press Release; "Kazatomprom 2022 Full-Year Operating and Financial Results"; 17 March 2023
2) U.S. DOE press release; "DOE Releases New Reports on Pathways to Commercial Liftoff to Accelerate Clean energy Technologies"; 21 March 2023

Uranium market update

March 2023

Europe[1,2]

- Public support for nuclear power continues to increase in Europe as per a range of recent polls
- A recent public opinion poll conducted by the Som Institute at Gothenburg University reported support for nuclear power in Sweden has reached a record high of 56%, up from 42% in 2022
- A public opinion poll in the UK found a 25% increase in net support for new nuclear power since June 2021, while support in Switzerland remains stable with about half of the surveyed persons in favour of maintaining the current reactor fleet. 45% favour the construction of new reactors (43% support a legal ban on new construction)

The European Commission[3,4]

- The European Commission published it's proposed Net-Zero Industry Act ("NZIA") in mid-March, a component of the EU's Green Deal Industrial Plan
- The proposed legislation lists technologies that the EC believes will make a significant contribution to decarbonization which include: solar; wind; batteries and storage; heat pumps and geothermal energy; electrolysers and fuel cells; biogas/biomethane; carbon capture, utilization, storage and grid technologies; sustainable alternative fuels technologies, and; advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle, small modular reactor and related best-in-class fuels
- In subsequent negotiations, parties agreed that countries with commercial nuclear power programs could reduce their green hydrogen targets for industries by up to a fifth by 2030 if they mainly use nuclear power-rather than fossil fuels for producing the remainder of their hydrogen and remain on track to meet their overall renewable goals

Sources:
1) BNN Bloomberg News; "Swedes' Support for Nuclear Power Hits Highest Since Fukushima"; 29 March 2023
2) World Nuclear News; "Polls find strong support for nuclear in UK and Switzerland"; 10 March 2023
3) World Nuclear News; "Nuclear "partially" included in EU's Net-Zero Industry Act"; 16 March 2023
4) BNN Bloomberg News; "EU Agrees Nuclear Has Role in Meeting Ambitious Climate Goal"; 30 March 2023

Proforma net asset value as at 10 April 2023

Investment in Uranium		**Units**	
Uranium oxide in concentrates ("U_3O_8")[1]	(A)	lbs.	20,155,601
U_3O_8 fair value per pound[2]	(B)	US$ /lb.	51.00
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,027.9
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	18.2
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,046.1
Exchange rate[4]	(F)	USD/GBP	1.2434
Net asset value in £ mm	(E) / (F) = (G)	£ mm	841.4
Number of shares in issue less shares held in treasury[5]	(H)		198,104,339
Net asset value per share	**(G) / (H)**	**£ /share**	**4.25**

Source:

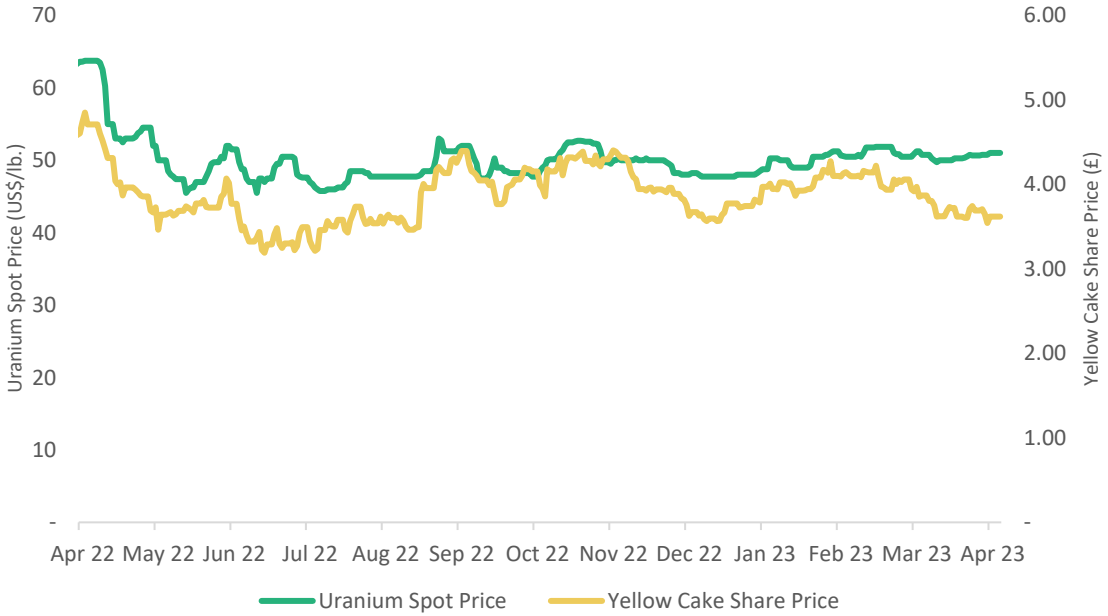
1) As at 10 April 2023, Yellow Cake held 18,805,601 lbs. U_3O_8. Pro-forma adjustments include the addition of 1,350,000 lbs. of U_3O_8 to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US$48.90/lb. (US$66.0m in aggregate) in the second half of 2023
2) UxC, LLC 10 April 2023
3) Comprises cash and net current liabilities as at 31 December 2022, plus net proceeds of US$72.0m from a placing completed on 7 February 2023, less US$66.0m to be applied to the purchase of 1.350,000 lbs. of U_3O_8 from Kazatomprom
4) The Bank of England's daily exchange rate on 6 April 2023
5) Net asset value per share is calculated assuming 202,740,730 ordinary shares on issue less 4,636,331 shares held in treasury

Yellow Cake corporate summary

Corporate overview	
Last share price[1]	£3.62
NAV per share[2]	£4.25
Market cap (mm)[1]	£716.7
Shares outstanding less those held in treasury (mm)	198.1
Shares held in treasury (mm)[2]	4.6
52 week high	£4.85
52 week low	£3.19

Analyst coverage and rating	
Bank of America	Buy
Berenberg	Buy
Cantor Fitzgerald	Buy
Canaccord Genuity Capital Markets	Buy

GBP share price and uranium price L12M[1,3]

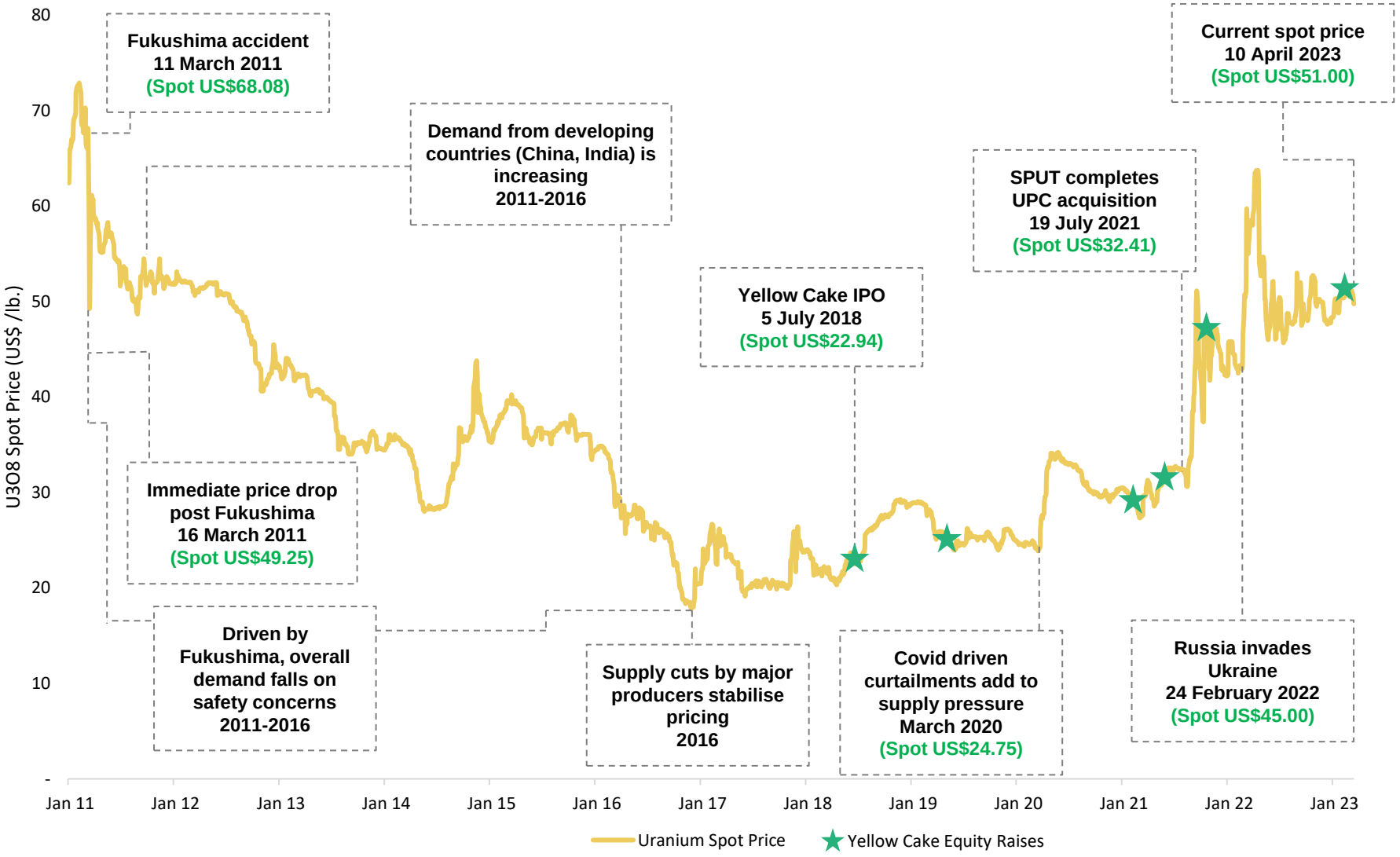


Blue chip shareholder register

Kopernik Global Investors, LLC · BlackRock · JD Squared · MMCAP Fund · Ruffer · ALPS Advisors · Hargreaves Lansdown · Brandes Investment Trust · Uranium Royalty Corp · Global X by Mirae Asset

Source:
1) Cap IQ on 10 April 2023
2) Yellow Cake's estimated net asset value on 10 April 2023. See calculation on page 5
3) UxC, LLC 10 April 2023

U_3O_8 spot price has recovered to levels at the time of the Fukushima accident[1,2]



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 10 April 2023
2) McKinsey, "Uranium Commodity Perspective", December 2022

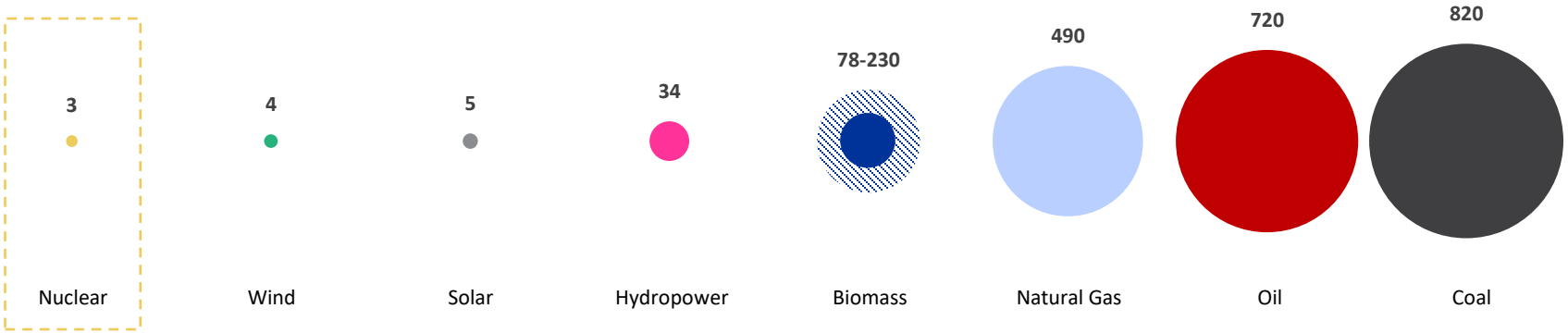
Decarbonisation

Climate change and energy transition supporting nuclear growth

Climate change and energy transition supporting nuclear growth

Nuclear power generates the least CO2 equivalent emissions compared to all other power sources

CO_2 equivalent emissions per GWh over the lifecycle of a power plant (tonnes)[1]



Note: Range of emissions from biomass depend on material being combusted

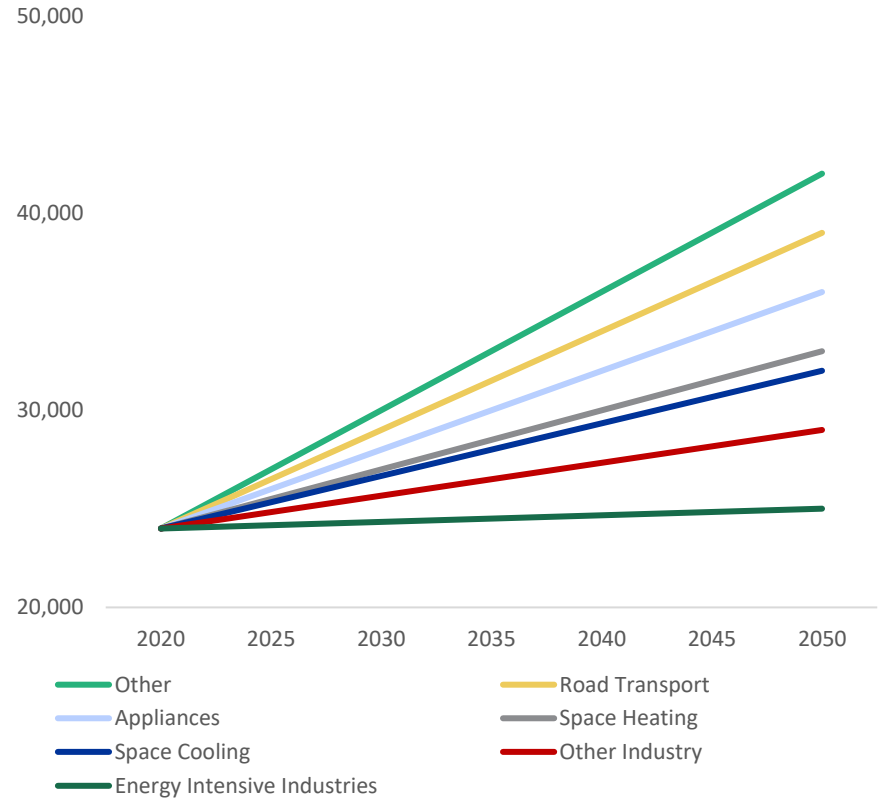
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

Source:
1. Our World in Data, "Safest Sources of Energy", 2020

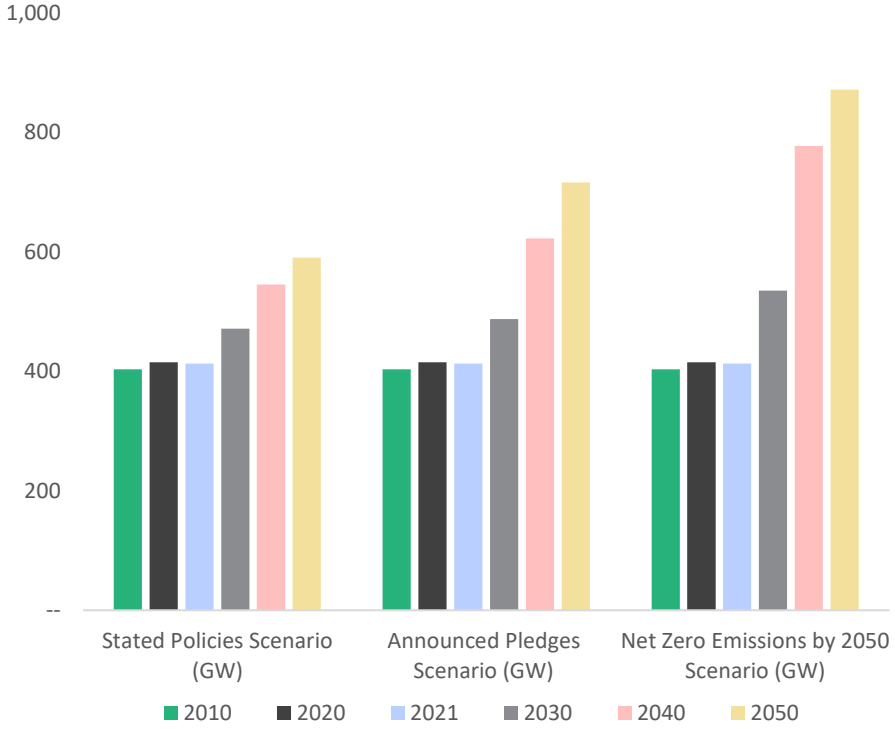
Global demand for nuclear increasing towards 2050

Market conditions and policies are shifting views on natural gas and limiting its role, while underlining the potential for nuclear power to cut emissions and strengthen electricity security(1)

Global electricity consumption (TWh)(1)



Global nuclear energy demand scenarios (GW)(1)



Source:
1) World Energy Outlook, November 2022

Uranium demand growth

Reactor build programs, life extensions, and small modular reactor developments

Reactor build programs and life extensions driving uranium demand

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

China	India	Russia	UAE
22 reactors under construction, 46 planned	8 reactors under construction, 12 planned	3 reactors under construction, 25 planned	3 operating reactors, 1 reactor under construction

Investment in nuclear power	Operable reactors[1]	Reactors under construction[1]	Planned reactors[1]	Proposed reactors[1]
World Nuclear Reactor Fleet	438	58	103	325
Chinese Reactor Fleet	55	22	46	156

Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (April 2023)

Countries re-engaging nuclear power

Rather than declining, western demand for nuclear power is stable to growing through reactor life extensions and new construction

- Five operating reactors with another planned, will take nuclear contribution to 60%
- On 16 February, Finland's government issued operating license extensions until the end of 2050 for Units 1 & 2 at the Loviisa nuclear plant, which had previously been set to expire in 2027 and 2030

- Due to a long-standing policy based on energy security, 70% of France's electricity is from nuclear energy
- March 2023, President Macron's office announced funding for six EPR-2 PWRs across the country, a US$50bn proposal for the nation's new-build reactor program will be presented to the government by the end of 2023

- February 2023, Japan's Cabinet approved nuclear reactors to operate beyond the current 60-year statutory limit
- Government aims to restart additional 7 reactors by this summer

- In 2021, Netherlands announced plans to build two nuclear reactors by 2035, which should supply up to 13% of the country's total electricity production
- The government has earmarked US$5.3bn in funding, and construction is expected to commence in 2028

- Nuclear power plants accounted for 29.6% of South Korea's total power generation in 2022, with the government aiming for 32.4% by 2030
- South Korea restarted construction of idled project

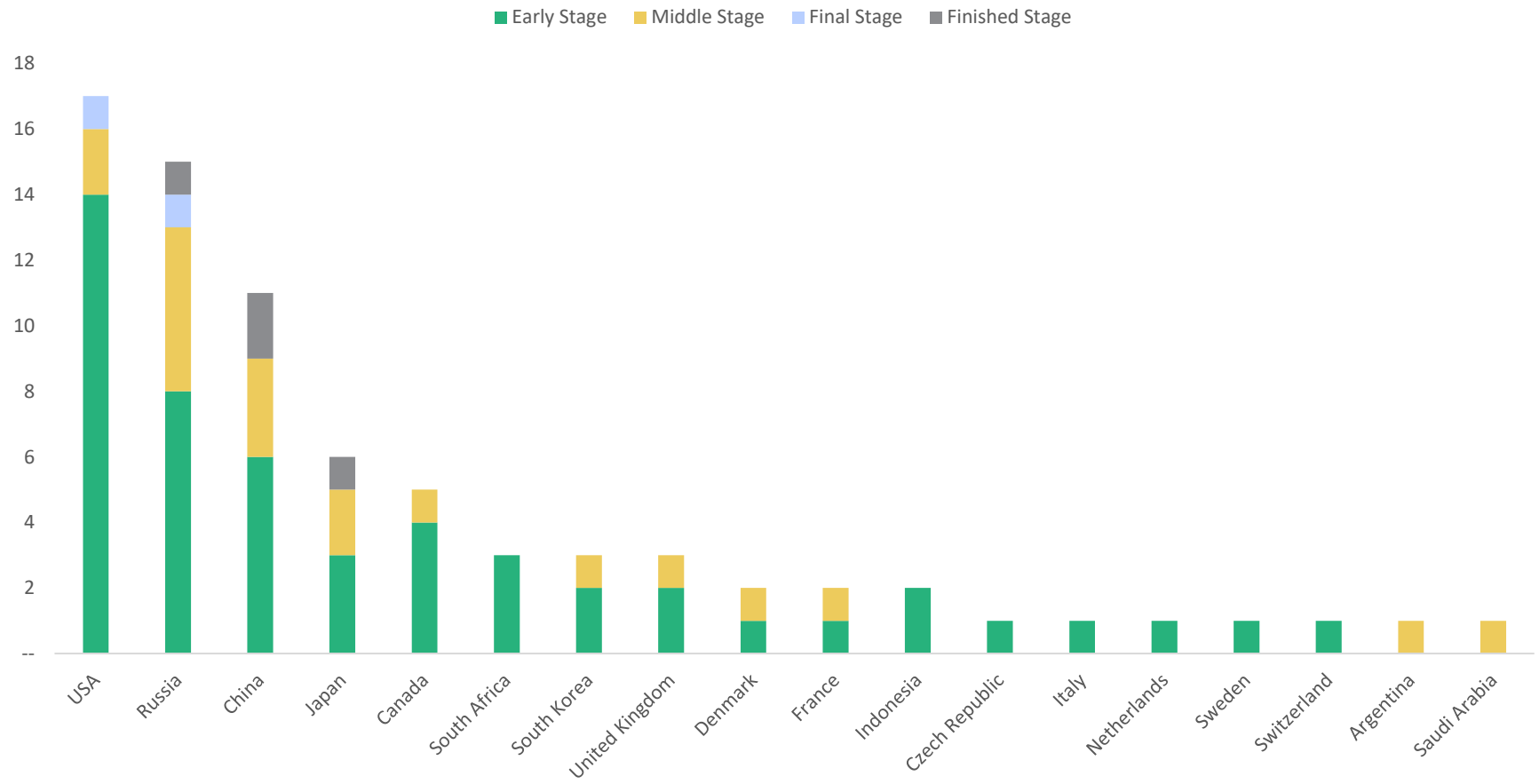
- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhal nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

Sources:
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

Small modular reactors are becoming a reality

SMR market value could reach US$1 trillion by 2050

76 SMR designs are being developed globally across 18 countries[(1)]



Source:

1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

Energy security

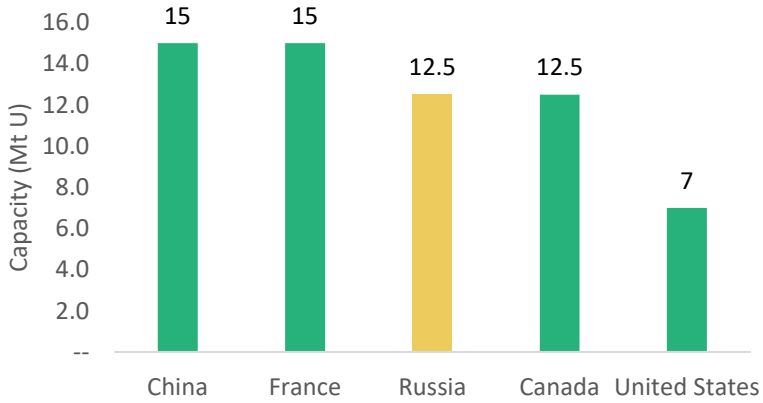
Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

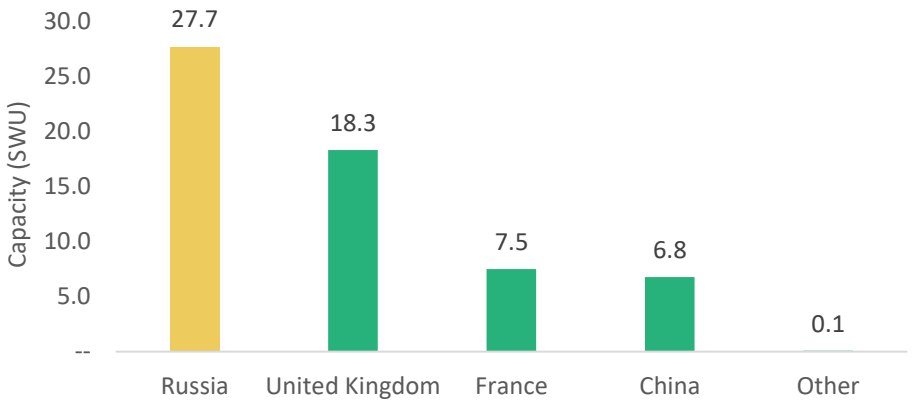
Russia is a key player in both conversion and enrichment

Front-end nuclear cycle overview [1]

Global conversion capacity [2]



Global enrichment capacity [3]



Source:

1) World Nuclear Association, Nuclear Fuel Cycle Overview, April 2021
2) World Nuclear Association, Conversion and Deconversion, January 2022
3) World Nuclear Association, Uranium Enrichment, September 2020

Impact of the Russian invasion of Ukraine

- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources of nuclear fuel
- The initial utility focus has been on uranium conversion / enrichment but focus shifting to natural uranium concentrates (U_3O_8)
- Long-Term contracts at “sustainable” price levels are required in order to expand western nuclear fuel supply sources
- There is likely to be a transition period (2022-2025/2026) before sufficient non-Russian nuclear fuel is available

Source:
Nuclear Fuel Associates LLC

Sanctions pressure is building on Russian nuclear fuel

U.S. Senate and House Committee leaders introduce bipartisan bill to ban Russian uranium imports

- "Reduce Russian Uranium Imports Act" introduced on 9 March 2023
- The aim is to entirely remove all Russian energy, including uranium, from the American marketplace

European parliament voting to sanction Russian fuel

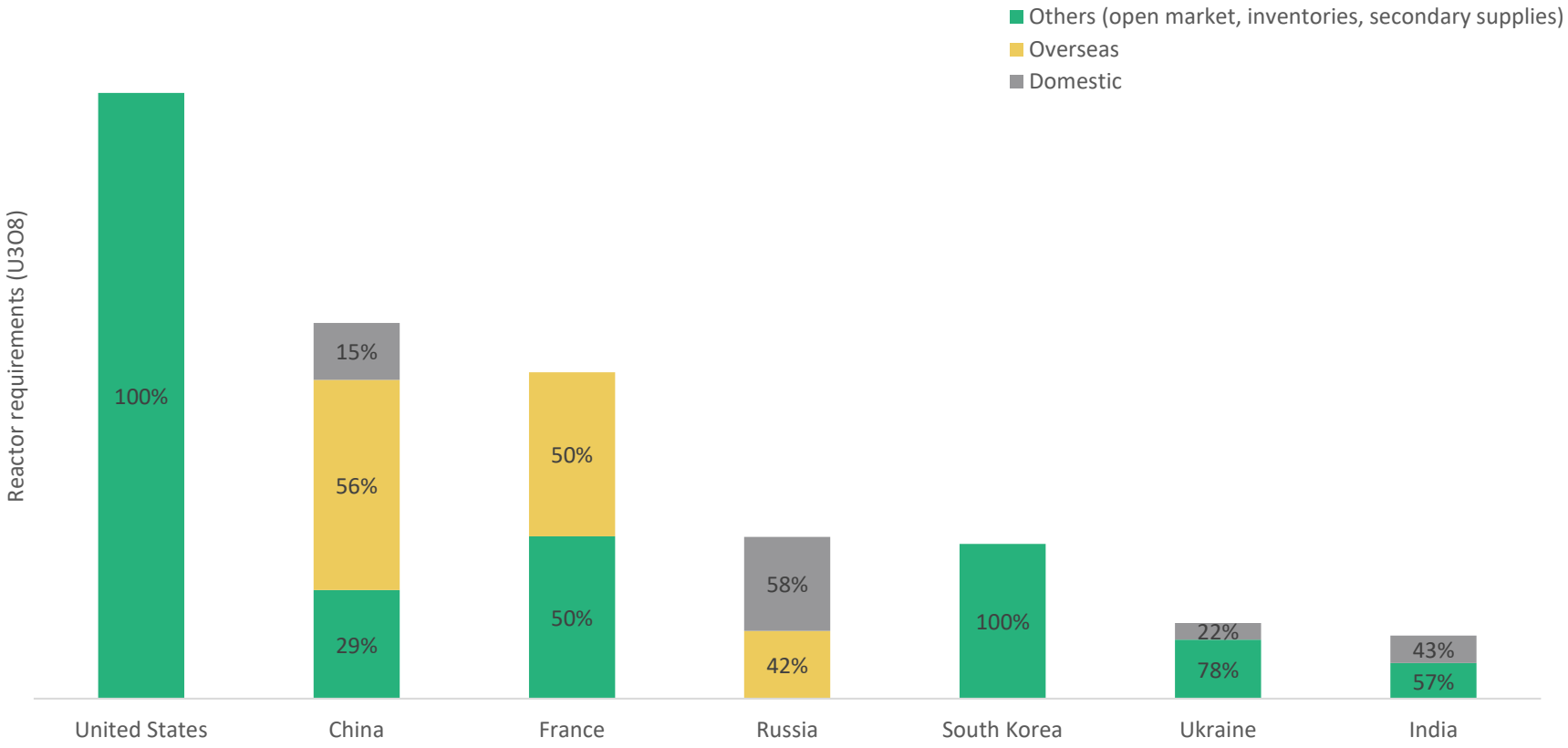
- On 2 February, the European Parliament voted to include a full embargo on all imports of fossil fuels and uranium from Russia
- A uranium embargo was not included in its latest package of sanctions announced on 25 February (Hungary opposed to sanctions due to utilisation of Russian-built reactors and fuel)

Source:
1) Senate Committee on Energy and Natural Resources, "Senate & House Committee Leaders Introduce Bipartisan Bill to Ban Russian Uranium Imports", March 2023
2) World Nuclear News, "European Parliament calls for Russia sanctions to include nuclear", 3 February 2023
3) European Commission, "EU agrees 10th package of sanctions against Russia", 25 February 2023

Global utilities are exposed to escalating geopolitical risk of natural uranium supply

The United States, the largest consuming country, is currently at its lowest annual uranium production level in more than 70 years. Domestic suppliers are generally idled and commercial inventory is decreasing

Total reactor related requirements and origin of uranium 2H 2022 (U_3O_8)[1]



Source:
1) MineSpans (December 2022)

U.S. Government purchased uranium at a 30% premium to the spot market price in order to secure strategic supply

U.S. Federal Reserve purchasing summary of strategic uranium supplies[1,2]

- U.S. Department of Energy ("DOE") National Nuclear Security Administration is establishing a federal reserve of domestically produced uranium
- The weighted average sales price from the process (excluding Peninsula which declined to release its sales price) was US$61.98 /lb. U_3O_8, which represents a 30% premium over the mid-December UxC spot price of US$47.75/lb from when the purchases were first announced

U.S. federal reserve purchases[1,2]

Company	Uranium Sold (lbs. U_3O_8)	Sale Price (US$ /lb.)
Energy Fuels	300,000	US$61.67
Uranium Energy	300,000	US$59.50
Ur-Energy	100,000	US$64.47
EnCore Energy	100,000	US$70.50
Peninsula Energy	300,000	N/A ("above prevailing spot price and terms")

Source:
1) Mining Newswire, "Three US Firms Win Contracts to Supply Uranium Strategic Reserve", December 2022
2) UxC Weekly, Vol 36, No 51

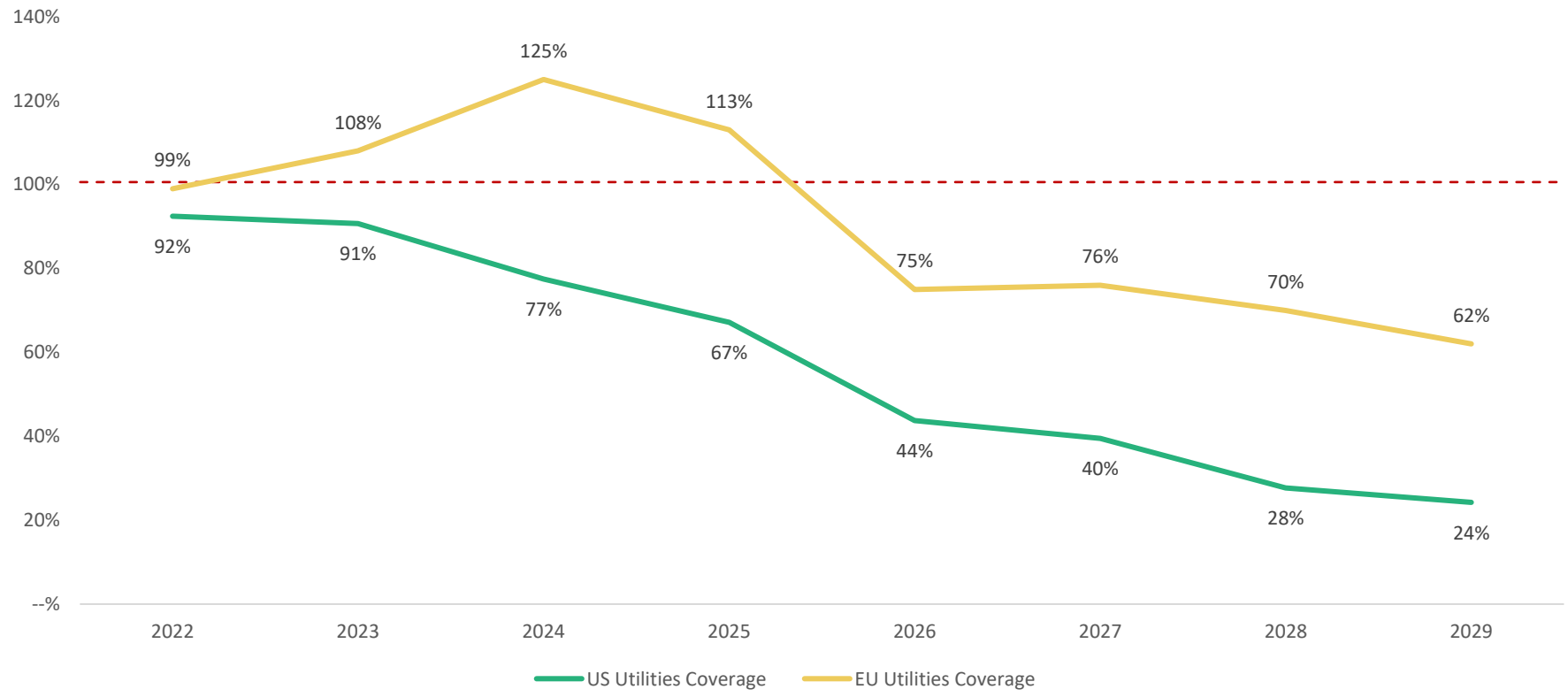
Contracting

Long term contracting has increased significantly, but is not yet close to replacement levels

Long-term contracts need to be replaced

Increased term contracting activity during 2022 was one factor leading to the spot price rise

Future contracted coverage rates of US and European utilities[1,2]

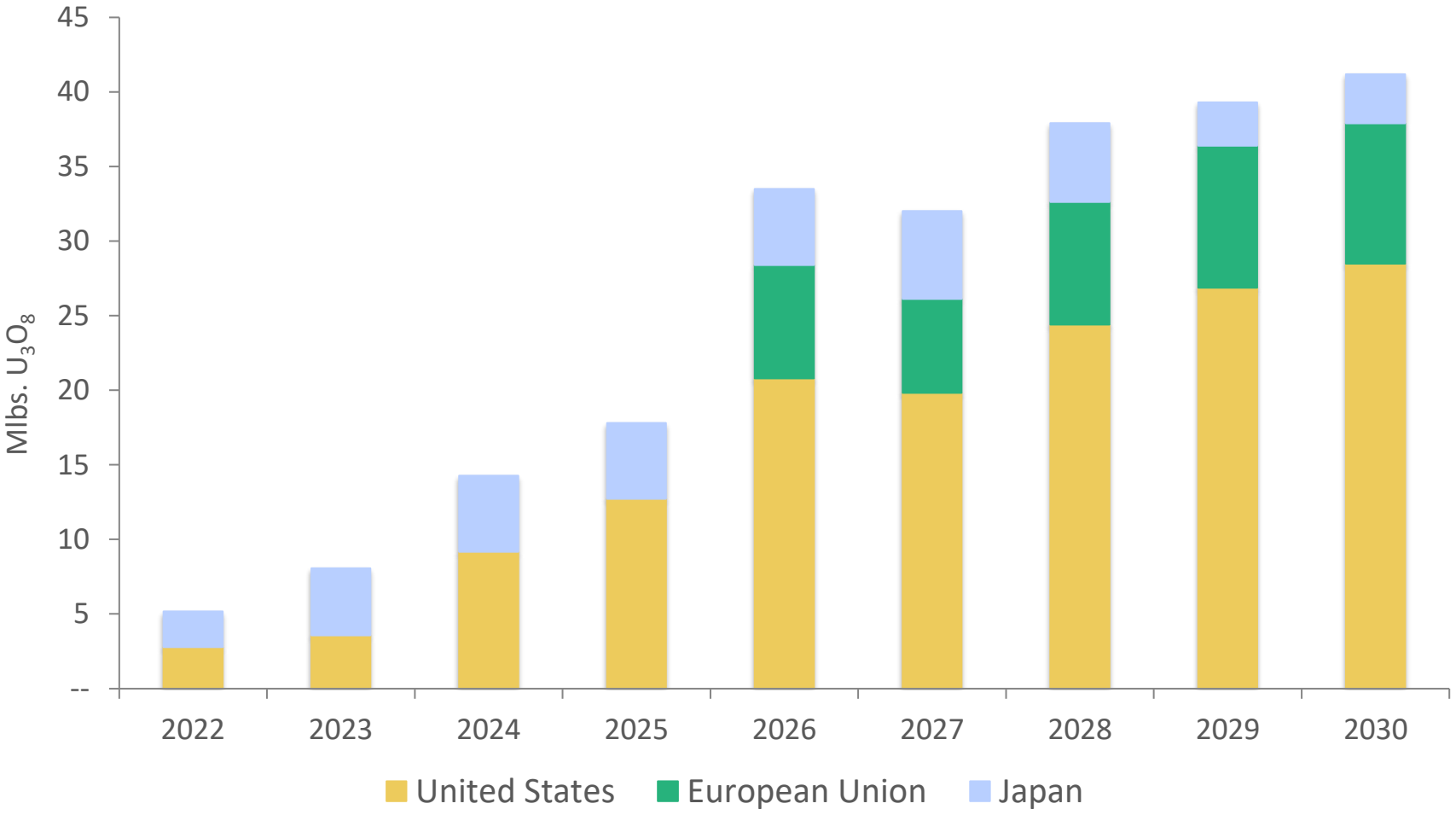


Source:

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 2021 (May 2022, Table 12)
2) Euratom Supply Agency Annual Report 2021 (2022)

Unfilled uranium requirements

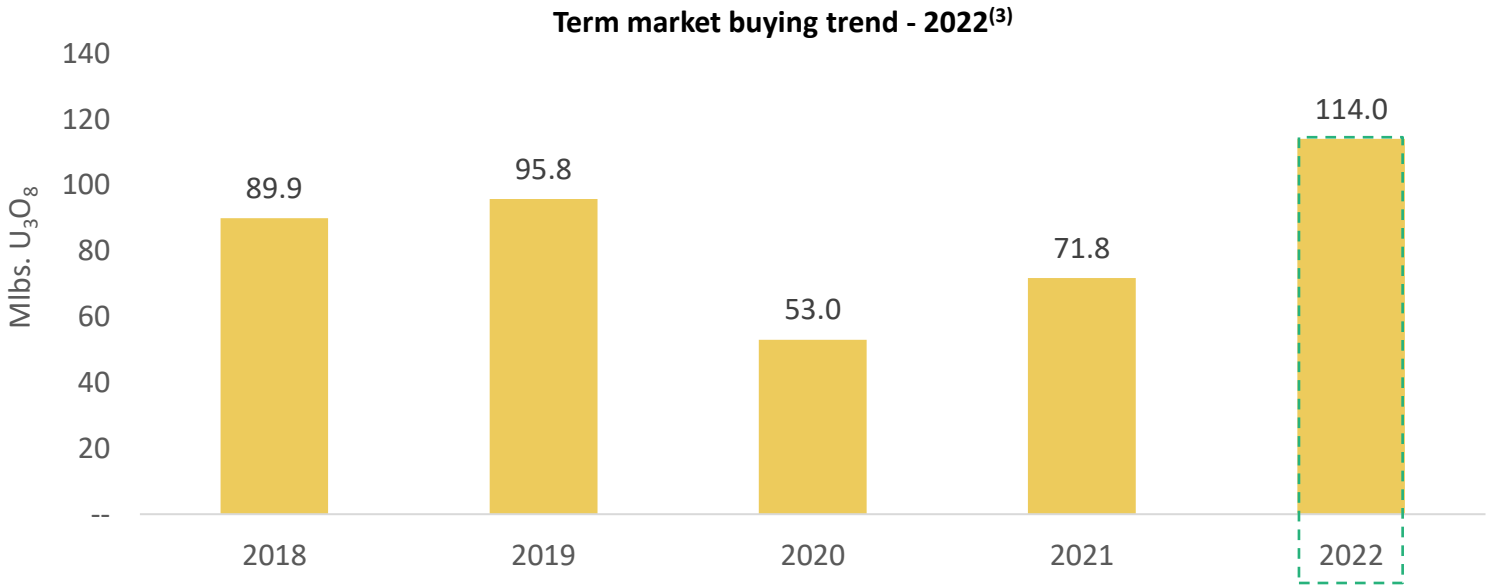
United States / European Union / Japan (31 Dec 2021)[1]



Source:
1) USDOE-EIA / Euratom/ TradeTech

Long term contracting has increased significantly, but is not yet close to replacement levels

- The term price indicator ended 2022 at US$51.00, a 32% increase over 2021, marking the largest single year increase since 2007(1)
- Potential term contracting identified for 2023 already exceeds the total volume posted in 2021
  - 2022 total term contracting volume of 114.0 Mlbs. as compared to 71.8 Mlbs. in 2021
- 2023 is likely to see continued increases in term contracting activity relative to the previous three years



Sources:
1) 2022 Uranium Term Contracting Review, February 2023
2) World Nuclear News, "Cameco to supply Ukraine's uranium needs to 2035", February 2023
3) UxC Weekly Publications, January 2019 - January 2023

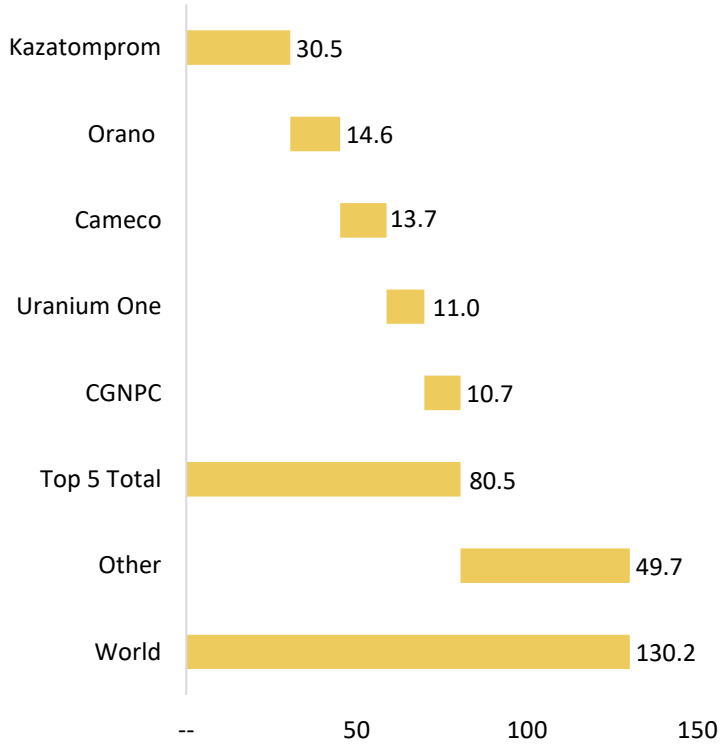
Supply

The supply side is being challenged to meet growing demand

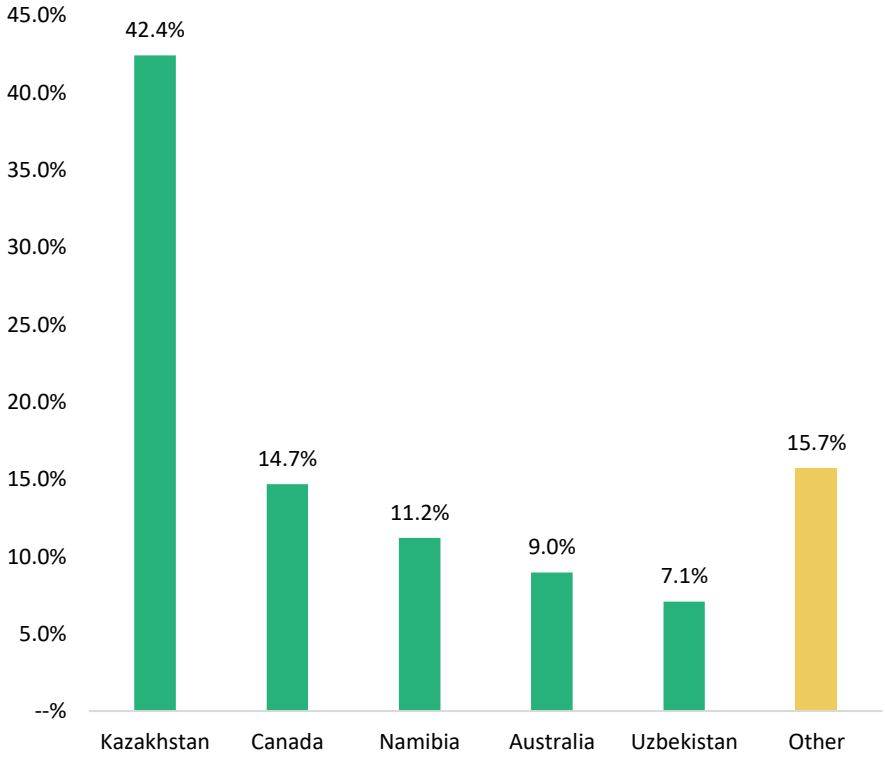
Global uranium supply side is concentrated

U_3O_8 production is concentrated, with the top 5 companies producing 59% of the total supply in 2021(1)

Global production by company
(Mlbs. U_3O_8, 2022)



Production by country(1)
(%, 2022)



Source:
1) MineSpans Q4 2022

Excess inventory overhang is over

Global uranium inventories continue to reduce[1]

- Financial entities sequestering material
- Yellow Cake and SPUT have acquired 68.2 Mlbs. of U_3O_8 since Yellow Cake's IPO in July 2018[2,3,4,5]
- Chinese utilities continue to procure uranium which his held off market for future use
- India purchasing U_3O_8 for its strategic stockpile of uranium for future reactor fuel needs
- Utilities in the U.S., Europe, and Japan have drawn down stockpiled material
- Japanese utilities have loaned material to producers and intermediaries. Borrowings will need to be repaid at a future date with newly-produced material
- Carry-trades have continued to remove material from the spot market. Some carry-trades entail deliveries as far out as the late 2020s. Notably, anything carried on books for future delivery is already committed

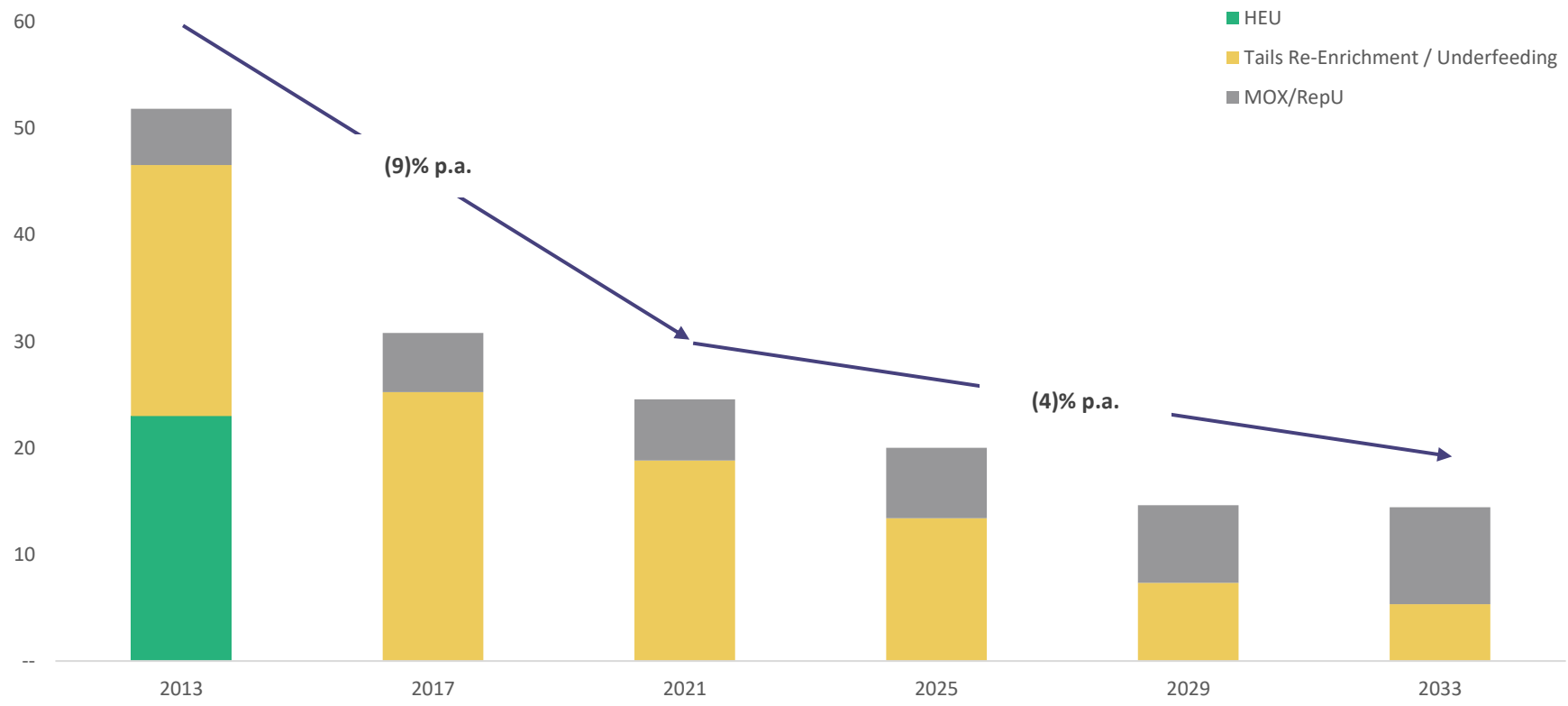
Sources:

1. UxC September 2022
2. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", March 2023
3. Uranium Participation Corporation, "Uranium Purchases and Estimated Net Asset Value at June 30 2018", 5 July 2018
4. Yellow Cake, "Quarterly Operating Update", 2 February 2023
5. Yellow Cake, "Exercise of Kazatomprom 2022 Option", 9 February 2023

Declining secondary supply

Secondary supply is expected to decline by 4% p.a. until 2033 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2033 (Mlbs. U_3O_8) [1]



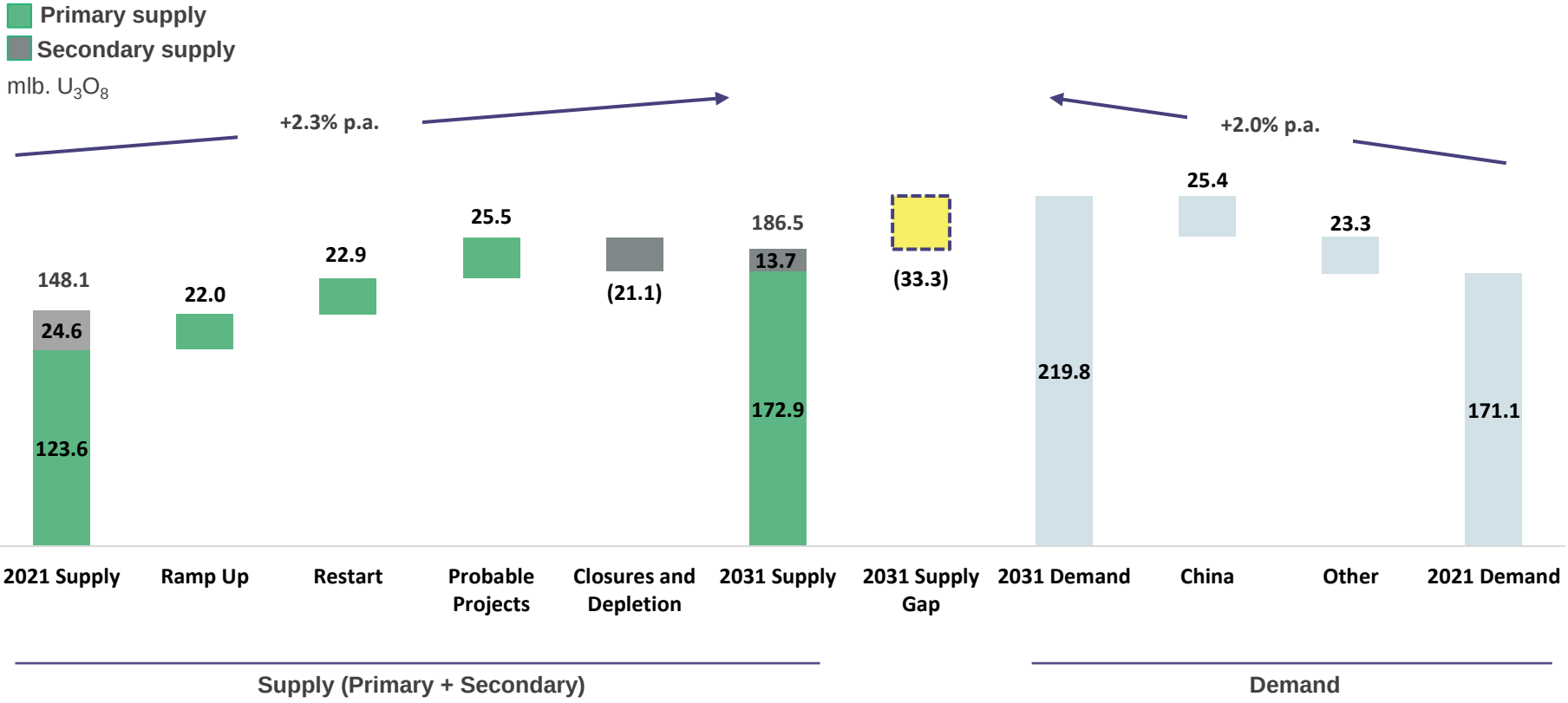
Source:
1. Minespans (December 2022)

Supply / demand balance

There is a growing supply deficit

The supply side is being challenged to meet growing demand

33.3 Mlbs. of additional annual supply is required by 2031 in order to meet demand growth[1,2]



Source:
1) MineSpans (December 2022)
2) Probable projects includes: Budenovskoye 6 7, Dasa , Priargunsky (Mine n n°6), Zhalpak

Summary

Yellow cake is well positioned to benefit from current market trends

- Nuclear energy provides low emission power generation that is critical to decarbonisation
- Globally, demand for uranium is increasing due to aggressive nuclear plant build programs, reactor life extensions, and small modular reactor developments
- Western countries have been dependent on Russian uranium, conversion, and enrichment historically but are now shifting away towards ex-Russian supply
- Term contracting activity has increased significantly in 2022 and is likely to remain at an elevated level
- There is a growing uranium supply deficit as producing mines enter their “end of life”, secondary supply declines, and excess inventory has been drawn down
- **Having secured over 20.0 Mlbs. in U_3O_8 inventory and benefitting from an ongoing framework agreement with Kazatomprom that provides access to US$100m in further material per year (including 2023), Yellow Cake is well positioned to benefit from market tailwinds**