YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

July

2022

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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 Annual operating costs of <1% of NAV

Uranium market update

June 2022

Spot Market Overview[1]

- The Ux U_3O_8 spot price finished June at $49.00/lb., an increase of $2.00/lb. over the end of May level ($47.00/lb.). Daily price volatility remained high with the daily price reaching $52.00/lb. on 9 June and a low point of $45.50/lb. on 20 June. During the month of June, spot market volume increased to 3.3 million pounds, a more than 40% rise from the May total quantity of 2.3 million pounds. As of the end of June, total spot market volume year-to-date approximated 36.0 million pounds, slightly below the June 2021 Y-T-D total (39 million pounds)
- The Sprott Physical Uranium Trust (SPUT) purchasing showed a slight increase during June with 1.2 million pounds acquired as the Trust's closing price remained below the NAV most of the month. SPUT reports that its closing price was at a premium to the NAV less than 15% of the total trading days during the 2Q 2022
- Longer term uranium price indicators increased slightly during the month. The Long-Term price rose by $0.50 reaching $50.00/lb. The 3-year forward price rose by $1.00/lb. to $54.50/lb. and the 5-year forward price gained $0.75/lb. to end the month at $57.25/lb. It is worth noting that since the beginning of 2022, the long-term price indicators have risen significantly as the Long-Term Price has increased by 23.5%, the 3-year forward price rose by almost 25% and the 5-year forward price gained 28%

South Korea[2]

- South Korea released its revised energy policy which sets the goal of maintaining nuclear power's share of total electricity generation at a minimum of 30% by 2030
- Newly-elected President, Yoon Suk-yeol announced the construction of Shin Hanul 3 and 4 (APR1400 reactors) would resume immediately. In its statement before the 30th State Council meeting, the Ministry of Trade, Industry and Energy commented that in response to the global goals of carbon neutrality and the Russia-Ukraine conflict which threatens global energy security supply chains, "it is imperative that new energy policy goals and directions are set to better accomplish carbon neutral government projects and the expansion of nuclear power."
- Included in the energy policy are the goals of exporting 10 nuclear power plants by 2030 as well as the development of a Korean small modular reactor design

Sources:

1. Ux Weekly; "The Market"; 27 June 2022
2. World Nuclear News; "New energy policy reverses Korea's nuclear phase-out"; 5 July 2022

Uranium market update

June 2022

European Union[1]

- The European Parliament voted to reject objections to the inclusion of natural gas and nuclear power in its taxonomy plan which had been subjected to extensive debate since late 2021. A majority (353) of MEPs voted against the effort to block the inclusion of the two fuels/generating technologies while 278 MEPs voted in favour of the measure. Reportedly, "the result means the European Commission's proposals to include certain nuclear and gas activities within the list of investments that meet the taxonomy requirements, is now due to come into force from the start of 2023, given that the European Council is not expected to object to it."

Group of Seven (G7) meeting[2]

- At the conclusion of the Group of Seven (G7) meeting held in Elmau, Germany (26-28 June), the broad-ranging G7 Leader's Communique specifically addressed the Russian aggression in Ukraine and its effects on global energy. The communique stated; "We reaffirm our commitment to phase out our dependency on Russian energy" and furthermore, "we will explore further measures to prevent Russia from profiting from its war of aggression." Regarding commercial nuclear power, the world leaders stated; "Those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility."
- Recognising the global role of Russian-sourced nuclear fuel, the communique clearly stated; "We will further reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their supplies. We task our relevant Ministers to evaluate the feasibility and efficiency of these measures urgently."

Sweden[3]

- In his comments before a conference held in the Guildhall-London (21 June), Swedish MP, Mats Nordberg, emphasized that in order to help counter the Russian aggression in Ukraine there is a need for "mutual assistance and unity" and called for the restart of nuclear reactors and planning for new reactors
- Nordberg observed that "The existing reactors, where possible, should continue to work. We must also continue to plan the launch of new nuclear reactors to make the European Union more self-sufficient in the field of energy resources."

Sources:
1. World Nuclear News; "European Parliament backs nuclear and gas in EU taxonomy"; 6 July 2022
2. G7 Germany 2022; "G7 Leaders' Communique"; 28 June 2022
3. NuclearEurope News; "Swedish MP calls for the development of nuclear power for energy independence from Russia"; 21 June 2022

Uranium market update

June 2022

International Energy Agency (IEA)[1]

- The International Energy Agency (IEA) published its latest analysis of the potential role of nuclear energy for the global transition away from fossil fuels to generate electricity. "Nuclear Power and Secure Energy Transitions" provides a background on the present role of nuclear power and recommendations for consideration to enhance nuclear powers fundamental position in the energy transition. Interestingly, IEA points out that advanced economies have lost market leadership as investment has stalled and the latest projects have experienced cost over-runs and have fallen behind schedule
- The global energy advisory group reports that of the 31 reactors which commenced construction since the beginning of 2017, all but four are of Russian and Chinese design
- Relative to the current Russian-induced concern of energy security, the report states that "In the decade following the 1973 oil shock, construction started on almost 170 GW of nuclear power plants and that those plants represent 40% of the current global nuclear power fleet. Nuclear additions in the last decade reached only 56 GW so with policy support and tight cost controls, the current energy crisis could lead to a similar revival for nuclear power."
- Policy recommendations contained in the study include: extend plant lifetimes; Make electricity markets value dispatchable low emissions capacity; Create financing frameworks to support new reactors; Promote efficient and effective safety regulation; Implement solutions for nuclear waste disposal; Accelerate the development and deployment of small modular reactors, and; Re-evaluate plans according to performance (make long-term support contingent on the industry delivering safe projects on time and on budget)

Source:

1. International Energy Agency; "Nuclear Power and Secure Energy Transitions – From today's challenges to tomorrow's clean energy systems"; May 2022

Uranium market update

June 2022

United States[1]

- In a blog posted 16 June 2022, John Kotek, Senior Vice President, Policy Development and Public Affairs at the Nuclear Energy Institute in Washington DC, set forth the need for secure nuclear fuel sources in the face of the Russian-Ukraine conflict. Kotek summarised the multi-step process for the manufacturing of commercial nuclear fuel and observed that "Right now, the United States receives about 20% of its enriched uranium from Russia, and the nuclear energy industry is committed to ending imports of Russian uranium services
- To do so, however, the private sector and government must work together to ensure the establishment of a secure, reliable fuel supply chain." Recognizing the current dependency level by U.S. nuclear utilities on Russian-sourced fuel, Kotek stated; "Ramping down Russian imports over the next few years while Western capacities are increased will ensure there are no supply disruptions which could result in losing thousands of jobs, millions of mega-watt-hours of carbon-free electricity generation and billions of dollars in GDP."

Source:

1. Nuclear Energy Institute blog-Nuclear Fuel; "Nuclear Energy Industry Committed to Secure Fuel Supply"; 16 June 2022

Proforma estimated net asset value as at 7 July 2022

Investment in Uranium		**Units**	
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	18,805,601
U_3O_8 fair value per pound[1]	(B)	US$ /lb	47.75
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	898.0
Cash and other net current assets / (liabilities)[2]	(D)	US$ mm	16.6
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	914.6
Exchange Rate	(F)	USD/GBP	1.2018
Net asset value in £ mm	(E) / (F) = (G)	£ mm	761.0
Number of shares in issue less shares held in treasury[3]	(H)		183,104,339
Net asset value per share	**(G) / (H)**	**£ /share**	**4.16**

Source:

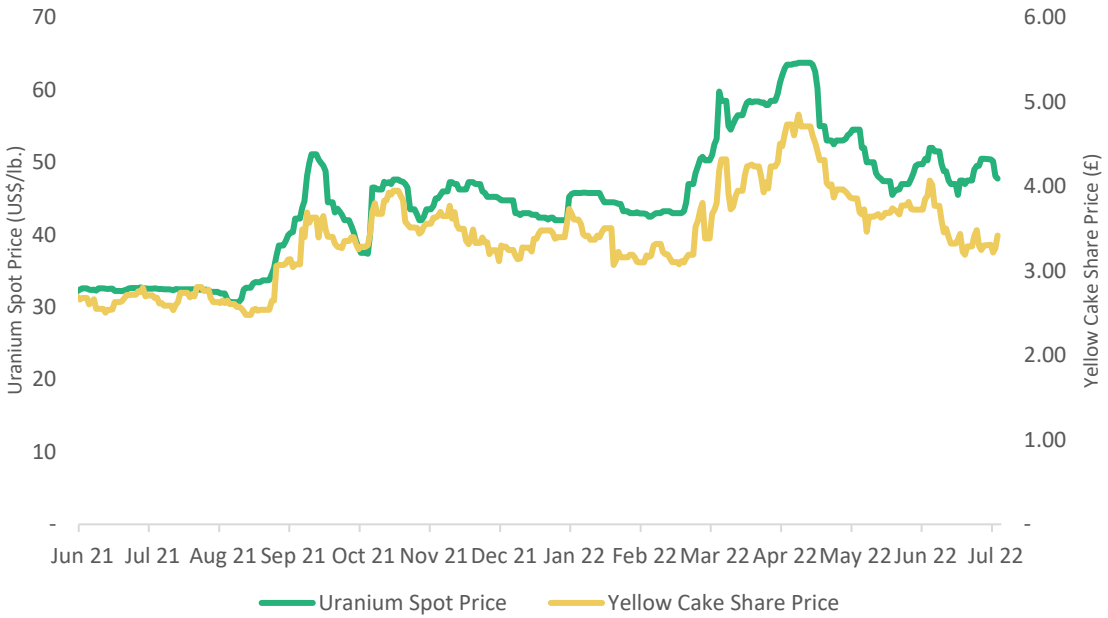
1) Fair value is based on the daily spot price published by UxC, LLC on 7 July 2022
2) Includes cash and other current assets and liabilities of US$153.1 million as at 31 March 2022, less a cash consideration of US$87.5 million paid to Kazatomprom following delivery of 2.02 million lb of U_3O_8 on 19 May 2022, less a cash consideration of US$45.2 million paid to Kazatomprom following delivery of 0.95 million lb of U_3O_8 on 30 June 2022, less US$3.0 million incurred in the Company's share buyback programme as at 6 May 2022
3) Net asset value per share is calculated assuming 187,740,730 ordinary shares on issue less 4,636,331 shares held in treasury and an exchange rate of 1.2018 on 7 July 2022

Yellow Cake corporate summary

Corporate overview	
Last share price[1]	£3.43
NAV per share[2]	£4.16
Market cap (mm)[1]	£627
Shares out less those held in treasury (mm)	183.1
Shares held in treasury (mm)[2]	4.6
52 week high	£4.87
52 week low	£2.43

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

GBP share price and uranium price[1,3]



Blue chip shareholder register

Kopernik Global Investors, LLC
ODEY ASSET MANAGEMENT
BLACKROCK URANIUM ROYALTY CORP
Shell Asset Management
MMCAP Fund
JD Squared
BRANDES INVESTMENT TRUST
Amitell
GLOBAL X by Mirae Asset
LHV

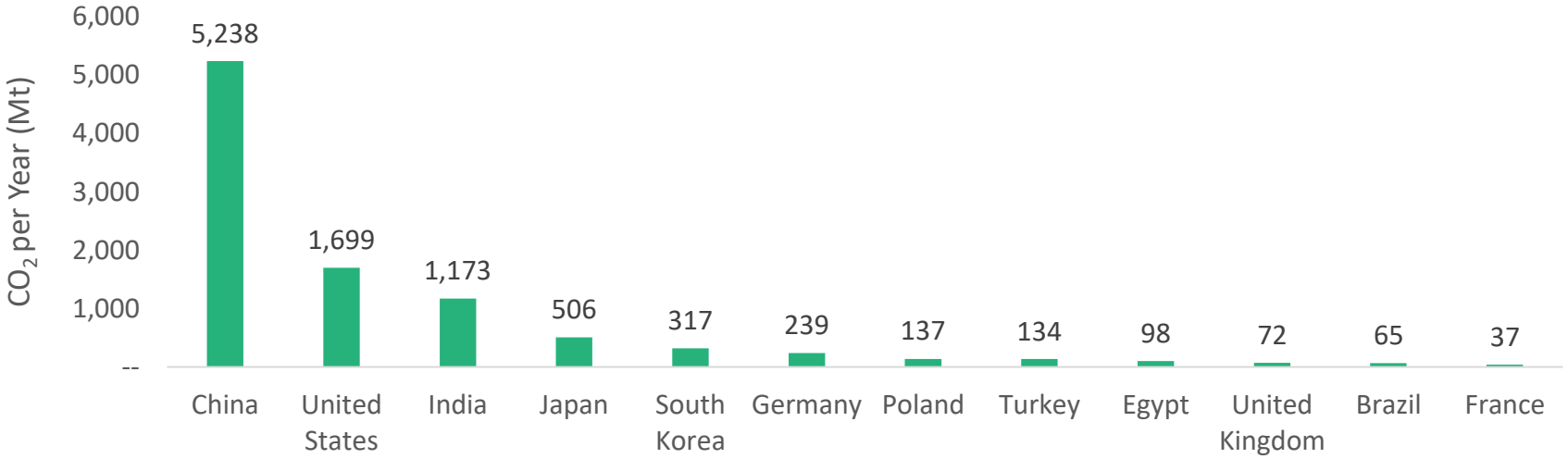
Source:
1) Cap IQ on 7 July 2022
2) Yellow Cake's estimated net asset value on 7 July. See calculation on page 7
3) UxC, LLC 7 July 2022

The Uranium Story is Becoming Increasingly Compelling

- Nuclear is being recognised as a contributor to a lower carbon future
  - Provides stable, low carbon baseload power
  - Broad adoption of carbon neutral goals
- High costs of energy infrastructure construction encourages life extensions for existing reactor fleet
- Energy diversification and energy security now a key issue
  - Moving away from dependence on Russian fuels and also looking to diversify away from coal

Nuclear as a Cornerstone of a Low-Carbon Future

Tonnes of CO_2 Emitted by the Power Generation Sector (1)



Selected Net Zero Commitments (2)

Source:
1) International Energy Agency Statistics, 2022
2) Energy and Climate Intelligence Unit, Carbon Neutrality Coalition, Climate Action Tracker; Climate Action Tracker - Net Zero Targets
3) A total of 123 countries have made Net Zero by 2050 commitments - International Energy Agency Statistics, 2022

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
19 reactors under construction, 33 planned	8 reactors under construction, 12 planned	3 reactors under construction, 27 planned	2 operating reactors, 2 reactors under construction

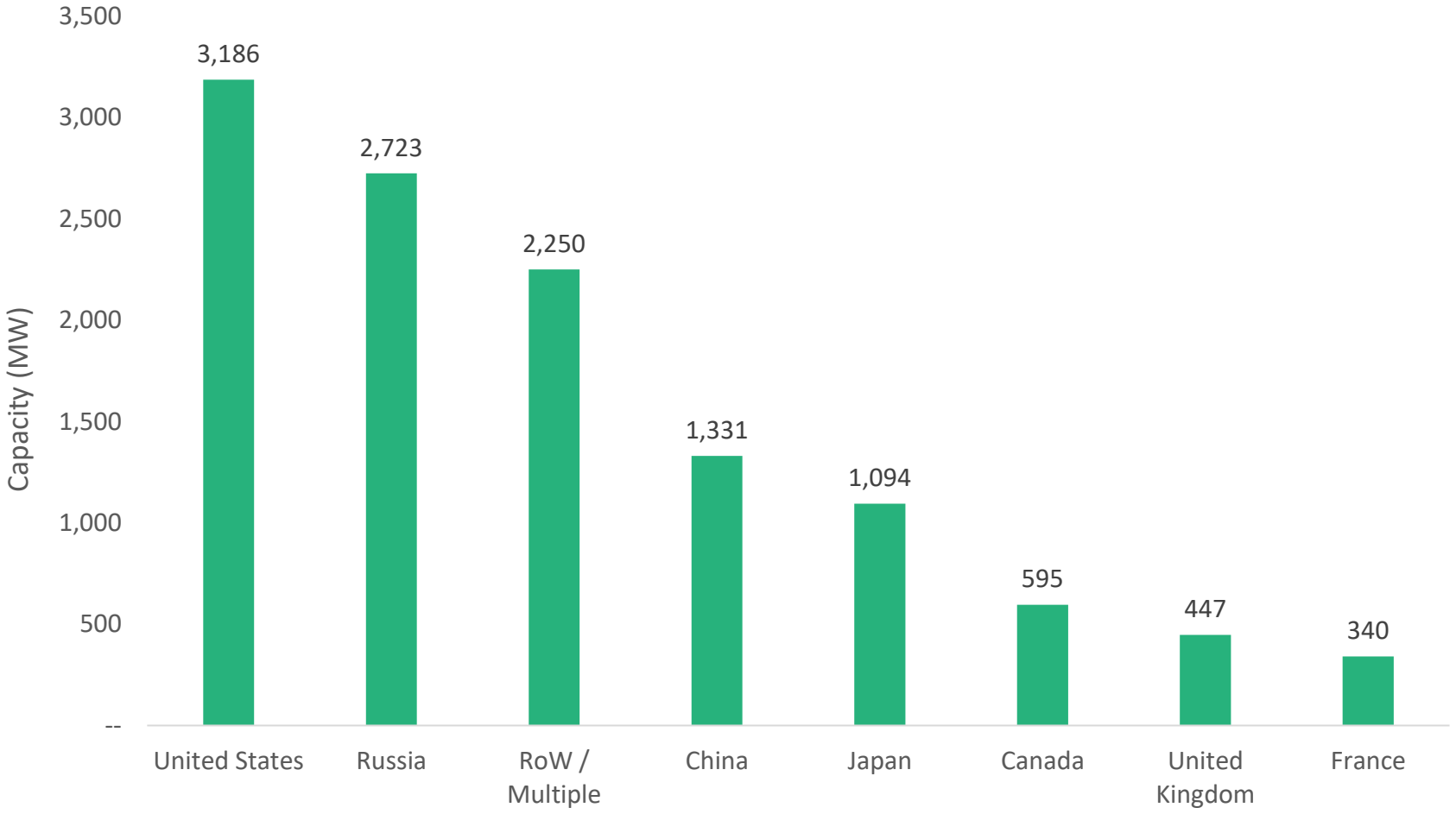
Investment in uranium	Operable reactors[1]	Reactors under construction[1]	Planned reactors[1]	Proposed reactors[1]
World Nuclear Reactor Fleet	440	55	95	340
China Reactor Fleet	54	19	33	168

Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (June 2022)

Small Modular Reactors

An Exciting New Source of Demand

Total Capacity of Small Modular Reactors Under Design, Construction, or Operation [1]



Source:

1) International Atomic Energy Agency, "Advances in Small Modular Reactor Technology Developments", 2020

Broad Based Impetus to Protect Existing Nuclear Capacity

Selected Recent Reactor Extension Activity (1)

Previously set to shut down in 2025, both Doel 4 and Tihange 3 have been approved to continue operations until 2035 by the Federal Agency for Nuclear Control

Fortum is seeking an extension on both of its Loviisa power plant units until 2050; if approved Fortum would invest an estimated €1.0 bn total

French regulator ASN has approved the extension of 32 reactors totalling 900MWe for 10 years beyond the initially planned 40 years lifespan. Investment in the extension is estimated to total €49.4 bn by 2025

The Yoon administration is seeking a 10-year extension for Unit 2 of the Kori power plant, extending the license to operate from 2023 to 2033

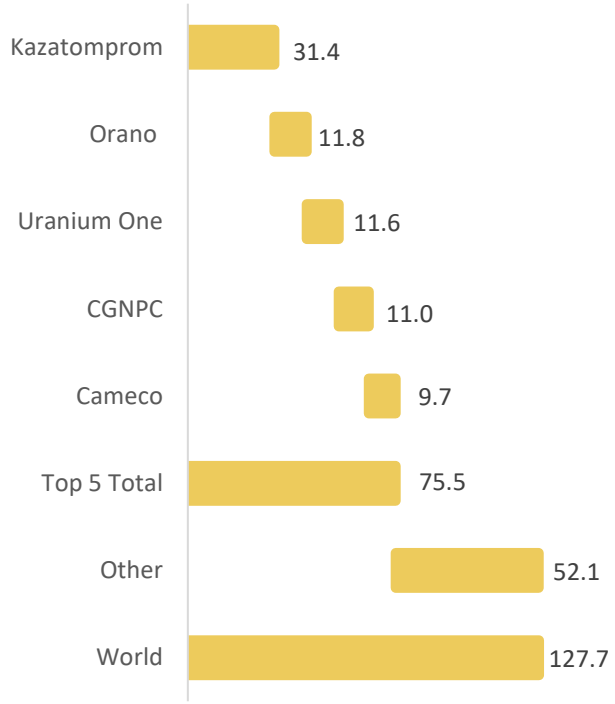
Following increasing emphasis on nuclear power from the UK government, EDF has awarded work contracts for a 20 year life extension study at Sizewell B, previously scheduled for decommission in 2035

Source:
1) UxC Weekly Vol 36 No 20; The Financial Times, “UK looking to extend life of nuclear plant by 20 years amid energy crisis”; World Nuclear News, “Fortum to seek license extension for Loviisa plant”; S&P Global, “French nuclear regulator approves review of 10-year lifespan extension or 900 MW fleet”

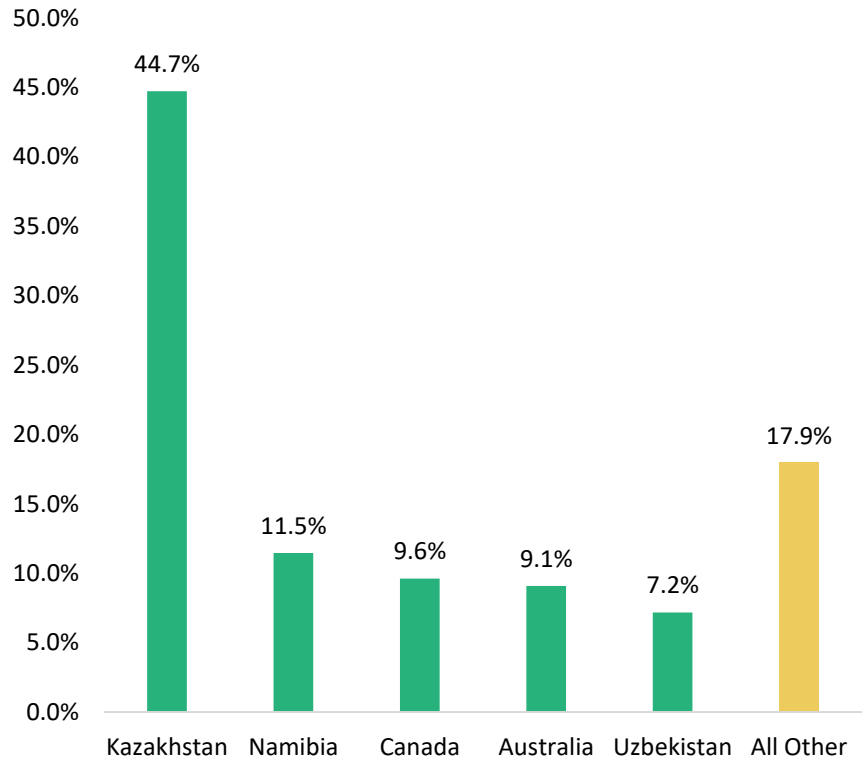
Global Uranium Supply Side is Concentrated

U_3O_8 Production is Concentrated, with the Top 5 Companies Producing 59% of the Total Supply in 2021(1)

Global production by mine
(mlb U_3O_8, 2021)

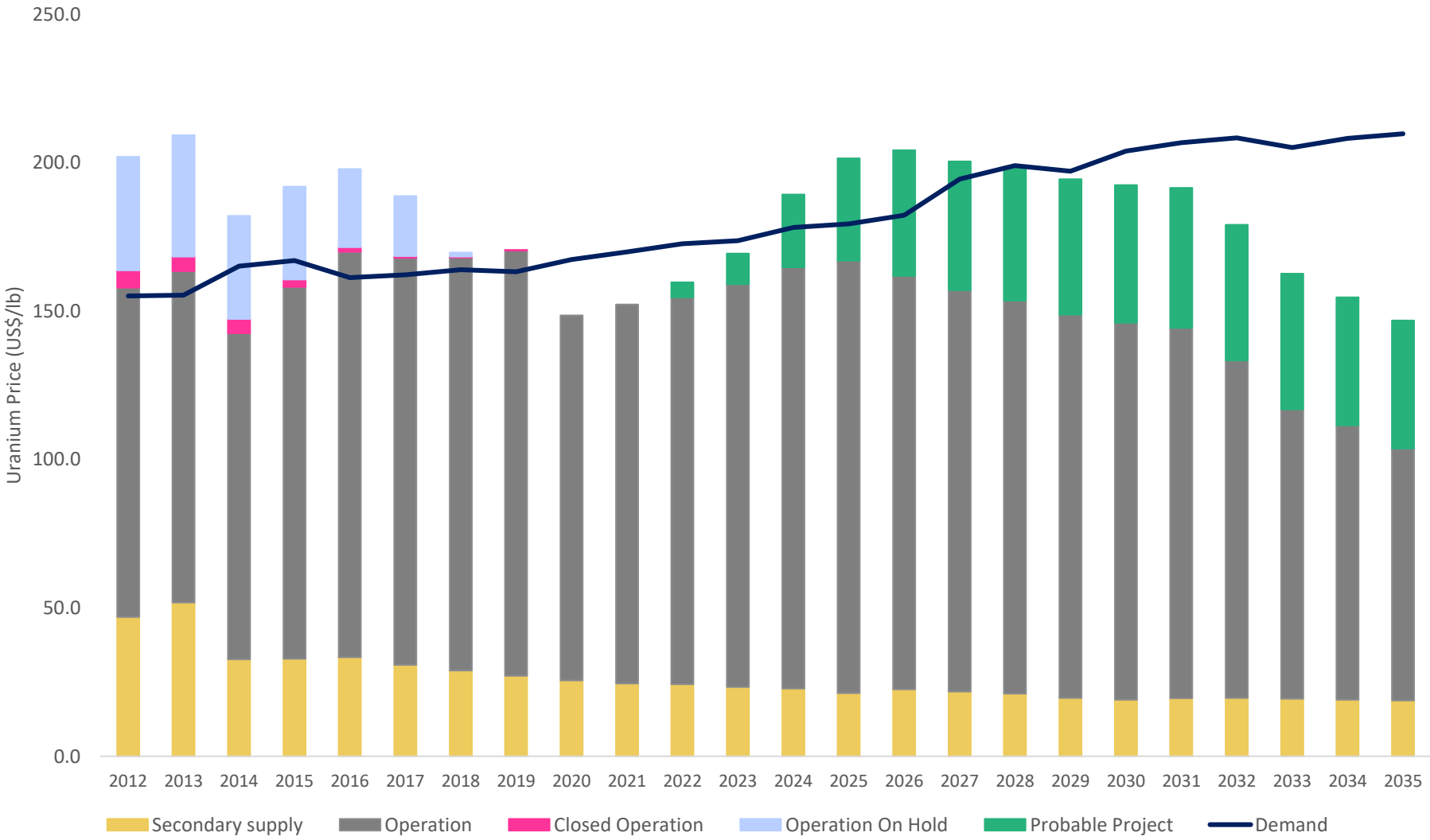


Production by Country (1)
(%, 2021)



Source:
1) MineSpans Q2 2022

Uranium supply-demand balance

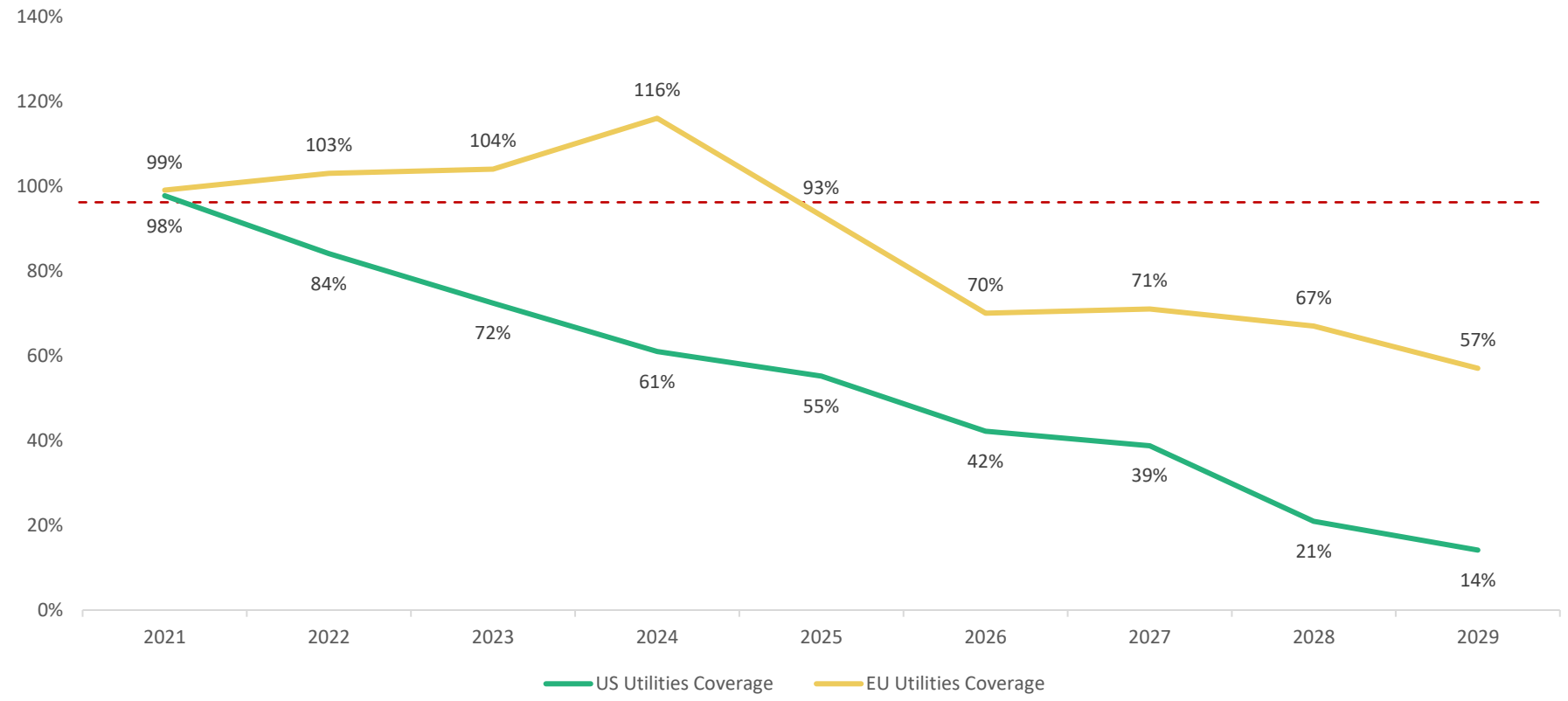


Source:
1) MineSpans (May 2022)

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



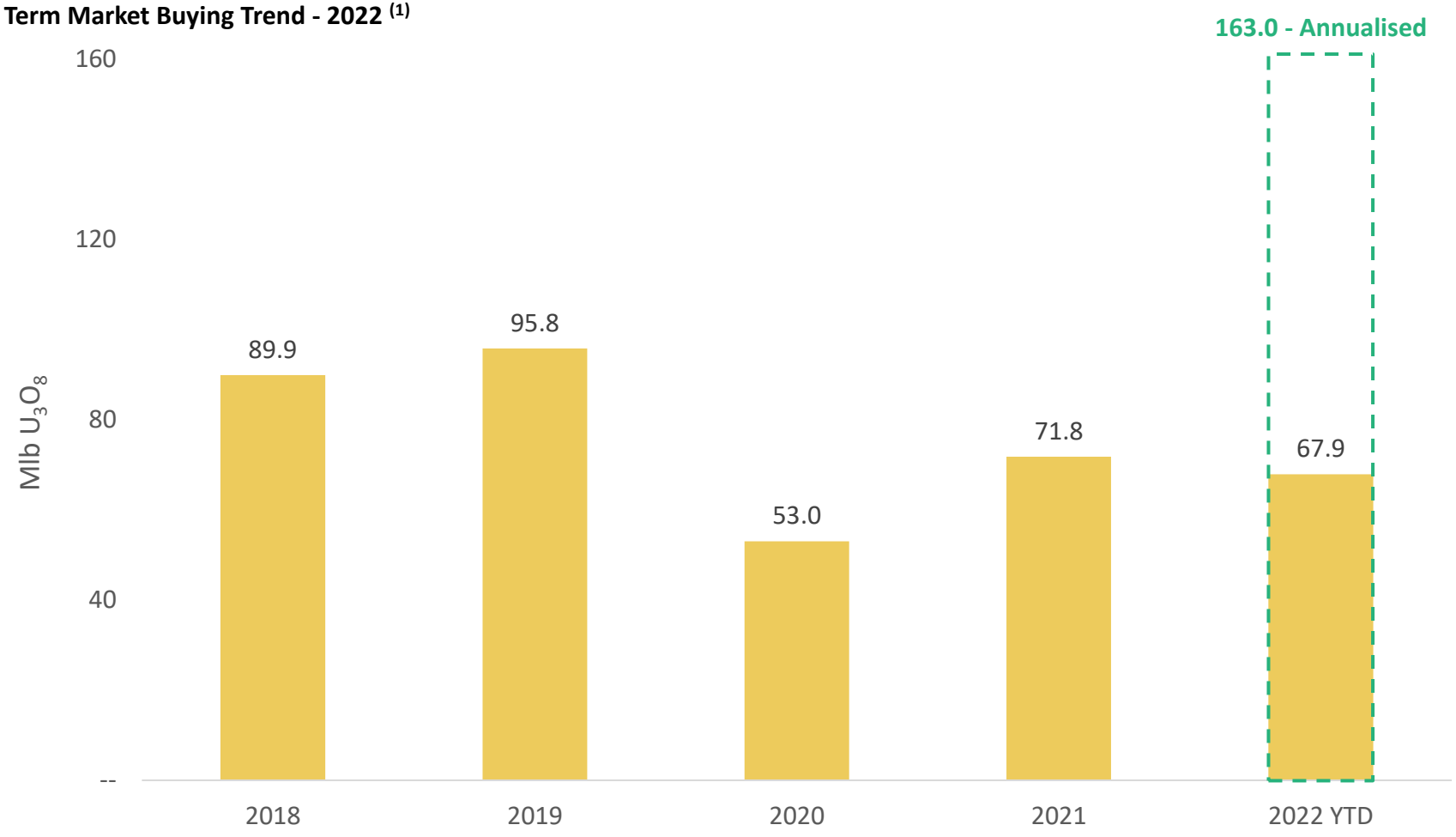
Source:

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)

Utilities are Returning to the Term Market

Long-term Contracting Activity Accelerates After Years of Moderate Commitments

Term Market Buying Trend - 2022 (1)

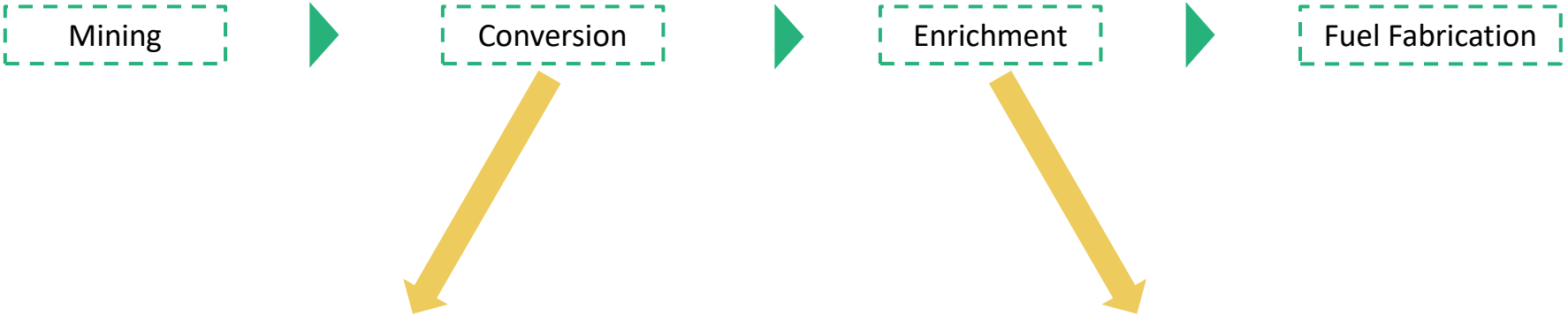


Source:
1) UxC Weekly Vol 33 No 1; Vol 34 No 1; Vol 35 No 1; Vol 36 No1; Vol 36 No 22

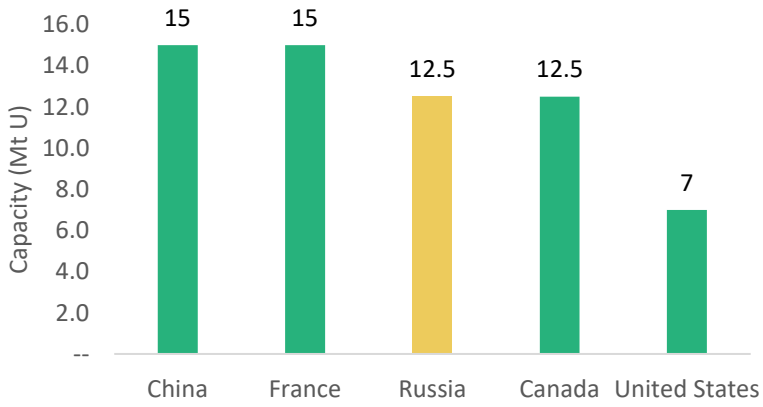
Capacity Constraints Impacting the Front-End of the Nuclear Fuel Cycle

Russia is a Key Player in Both Conversion and Enrichment

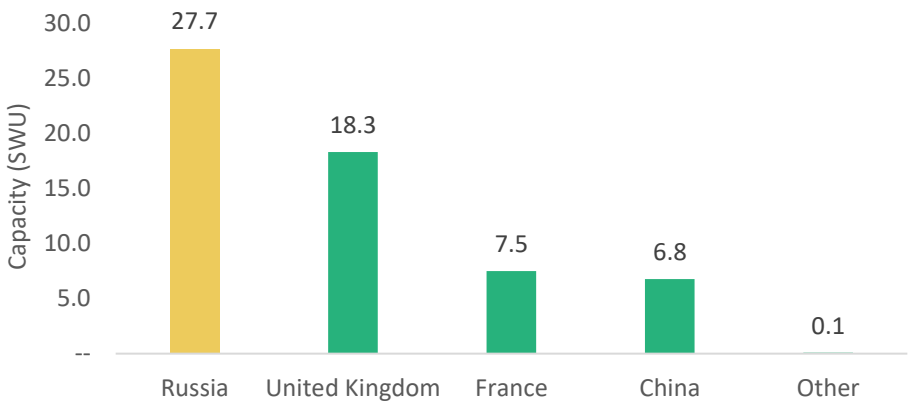
Front-End Nuclear Cycle Overview (1)



Global Conversion Capacity (2)



Global Enrichment Capacity (3)

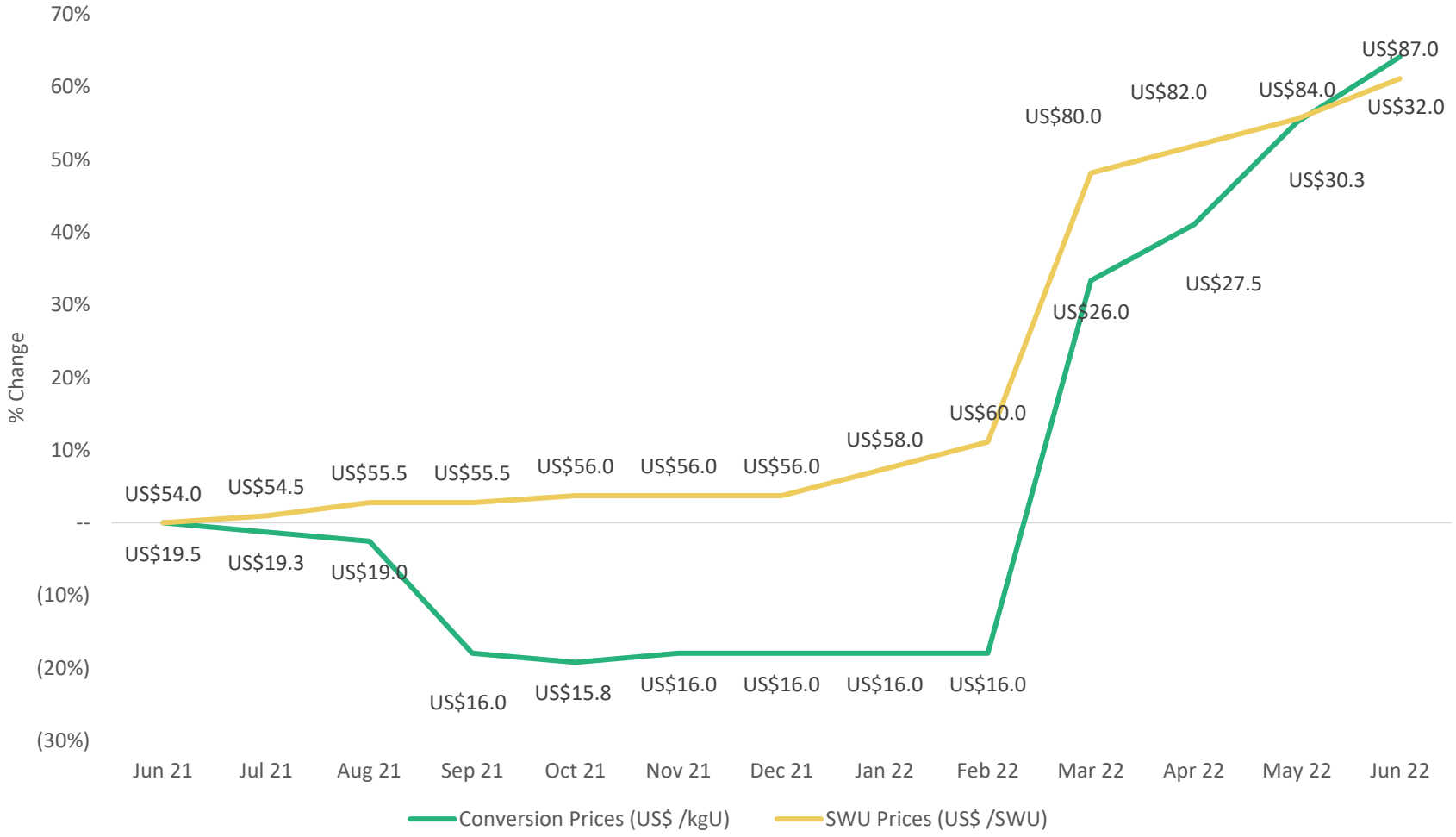


Source:

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

Market Price Movements in Conversion and Enrichment

Conversion and SWU Price Increases - L12M (1)



Source:
1) UxC Weekly Publications; June 2021 –June 2022