



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

November

2022

Disclaimer

This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe for or otherwise acquire securities in Yellow Cake plc (the “Company”). By viewing this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

The information contained in this Presentation is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This Presentation may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

Without prejudice to the foregoing paragraph, this Presentation is being distributed only to, and is directed only at, persons who: (A) in the United Kingdom have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) or are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or other persons falling within Articles 49(2)(a)-(d) of the Order (and the contents of this Presentation have not been approved by an authorised person for the purposes of the Financial Services and Markets Act 2000) and who in each case are also Qualified Investors (as defined below); (B) in member states of the European Economic Area (“EEA”) are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”); (C) are residents of Canada or otherwise subject to the securities laws of Canada that are “permitted clients” as defined in National Instrument 31-103 – Registration

Requirements, Exemptions and Ongoing Registrant Obligations; (D) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (E) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (F) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (G) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore or (H) are any other person to whom this Presentation may lawfully be provided and all such persons are “relevant persons”.

Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such relevant persons and all other persons should not act on this Presentation or any of its contents. It is a condition of you receiving this Presentation that you are a person to whom the Presentation may lawfully be provided and by viewing this Presentation you warrant and represent to the Company that you are such a person. While and past performance is not a guide to future performance this presentation refers to previous performances.

No representations or warranties, express or implied are given in, or in respect of, this Presentation including the accuracy or completeness of the information herein and the information contained in this Presentation has not been independently verified. To the fullest extent permitted by law in no circumstances will the Company, 308 Services or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any losses of any nature arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith by any person.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “likely” and words of similar meaning. All statements other than statements of historical facts included in this Presentation including, without limitation, those regarding the Company’s business strategy, plans and the future market environment are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation, and the Company, 308 Services and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisers and agents, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. No statement in this presentation is intended to constitute a profit forecast.

By participating in this Presentation or by accepting any copy of this Presentation, you agree to be bound by the foregoing limitations.



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

October 2022



Spot Market Overview^{1, 2}

- Activity in the spot market showed further improvement during the month of October as volume rose from the previous month's level of 3.8 million lbs. up to a reported 5.6 million lbs. bringing the total for CY2022 to 53.3 million lbs. The September Ux U₃O₈ Price stood at \$48.50/lb. but rose through October closing the month at \$52.30/lb.
- Spot market purchasing by the Sprott Physical Uranium Trust ("SPUT") continued to be moderate during the month of October as the trust acquired 500,000 lbs. U₃O₈ bringing the aggregate held to 59.1 million pounds U₃O₈
- Longer term uranium price indicators strengthened during the month as the 3-yr Forward price rose by \$2.00/lb. ending the month at \$56.50/lb. while the 5-yr Forward Price increased to \$60.00/lb. from \$58.25/lb. Having fallen by \$1.00/lb. to \$49.00/lb. during September, the Long-Term Price remained at that level at the end of October.
- UxC reported "more than 12 million lbs." were placed under new long-term uranium contracts during the month bringing the year-to-date total to 106.5 million lbs.

Sweden³

- Sweden's newly-elected center-right coalition government has adopted pro-nuclear energy policies including the possible restart of Ringhals Units 1 and 2 (closed at the end of 2020 and 2019, respectively) as well as preparing for the construction of new reactors. The government has changed its energy policy goal from "100% renewable" to "100% fossil-free." The country has pivoted from a total nuclear phase-out policy (1980 / repealed 2010) to allowing certain reactors to operate for defined periods (1997).

Cameco⁴

- Cameco held its Third Quarter 2022 investor conference call on 27 October reporting the McArthur River / Key Lake restart is expected to yield 2 million lbs. this year and attain 15 million lbs. in 2024. During the third quarter, 2 million lbs. were produced at Cigar Lake while the company purchased a further 4.6 million lbs. Regarding year-to-date long-term uranium contracting, Cameco reported that the company has "added to our long-term contract portfolio more than 50 million pounds in our uranium segment" while, in addition, "we have advanced contracting discussions for about 27 million pounds of long-term uranium business",

Sources:

1. UxC Weekly, Vol 36, No 40-44
2. Sprott.com, "Daily and Cumulative Pounds of Uranium (U3O8) Acquired by Trust"
3. World Nuclear News, "New Swedish government seeks expansion of nuclear energy", 17 October 2022
4. Cameco Corporation, "Management Discussion and Analysis for the quarter ended September 30, 2022", 27 October 2022

Uranium market update

October 2022



Poland¹

- Poland announced (28 October) that the government had selected Westinghouse Electric to build that country's initial nuclear power plant. The Polish government has been seeking partners to develop 6-9 GWe of nuclear capacity by the early 2040s and may ultimately order a total of six Westinghouse AP-1000 reactors.

Kazatomprom²

- Kazatomprom reports that Kazakh uranium production for the January-September period totaled 40.2 million lbs., a decrease of 3% from the comparable period of 2021, principally due to the impact of Covid-19 on wellfield development in 2021 as well as supply chain disruptions resulting in a shortage of certain production materials, such as reagents and piping. The company anticipates that aggregate uranium output for CY2022 will reach 54.6-57.2 million lbs. Furthermore, Kazatomprom reported that "during the third quarter, several transactions to purchase material in the spot market were carried out."

International Energy Agency³

- The latest World Energy Outlook assessment, published 27 October, by the International Energy Agency ("IEA"), underscores the crucial role which nuclear power must assume over the next three decades. Nuclear power increases under all three of the IEA government policy-related scenarios (Stated Policies Scenario; Announced Pledges Scenario, and; Net Zero Emissions by 2050 Scenario). The report observes that "As markets rebalance, renewables, supported by nuclear power, see sustained gains." Under the Net Zero Emissions by 2050 Scenario, an average of 24 GWe/year must be added over the 2022-2050 period, more than doubling current nuclear capacity (compounded average annual growth rate = 2.6 percent).

Sources:

- Power Technology, "Westinghouse Electric to build nuclear power plant in Poland", 31 October 2022
- Kazatomprom Press Release, "Kazatomprom 3Q2022 Operations and Trading Update", 26 October 2022
- International Energy Agency, "World Energy Outlook 2022", 27 October 2022)

Estimated net asset value as at 18 November 2022



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”)	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb	50.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	940.3
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	13.2
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	953.5
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.1927
Net asset value in £ mm	(E) / (F) = (G)	£ mm	799.4
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£ /share	4.37

Source:

- 1) Fair value is based on the daily spot price published by UxC, LLC on 18 November 2022
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 September 2022
- 3) Bank of England rate as per 18 November 2022
- 4) Net asset value per share is calculated assuming 187,740,730 ordinary shares on issue less 4,636,331 shares held in treasury

Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£3.94
NAV per share ⁽²⁾	£4.37
Market cap (mm) ⁽¹⁾	£722.2
Shares out less those held in treasury (mm)	183.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.85
52 week low	£3.07

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

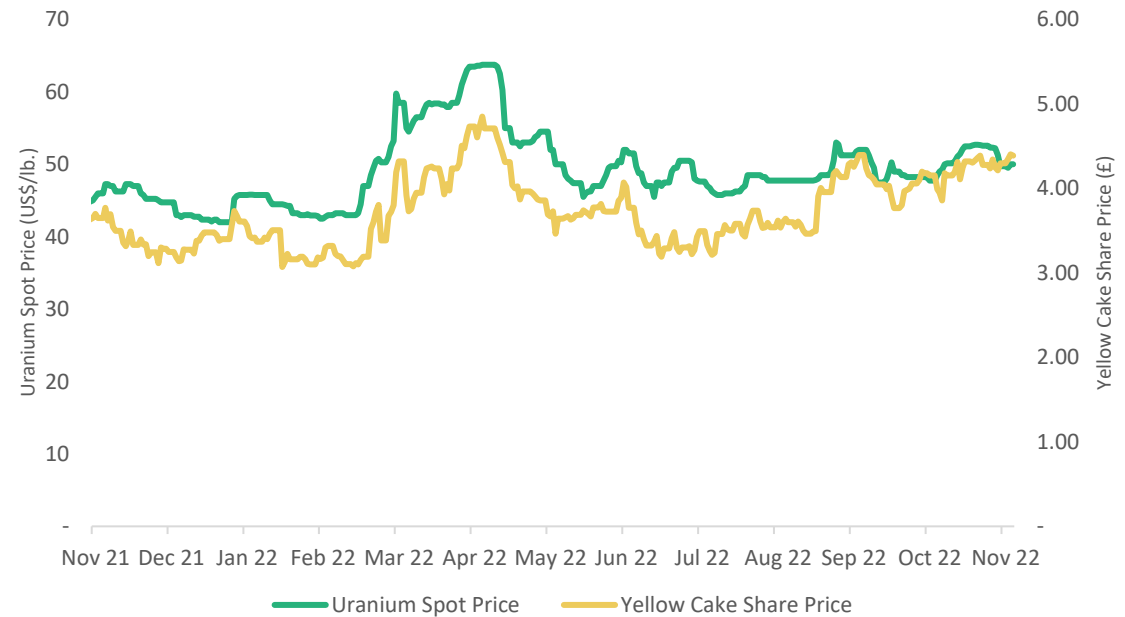
Source:

1) Cap IQ on 18 November 2022

2) Yellow Cake's estimated net asset value on 18 November 2022. See calculation on page 3

3) UxC, LLC 18 November 2022

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



Blue chip shareholder register



BLACKROCK

MMCAP Fund

ALPS Advisors



URANIUM ROYALTY CORP



JD Squared

GLOBAL X
by Mirae Asset

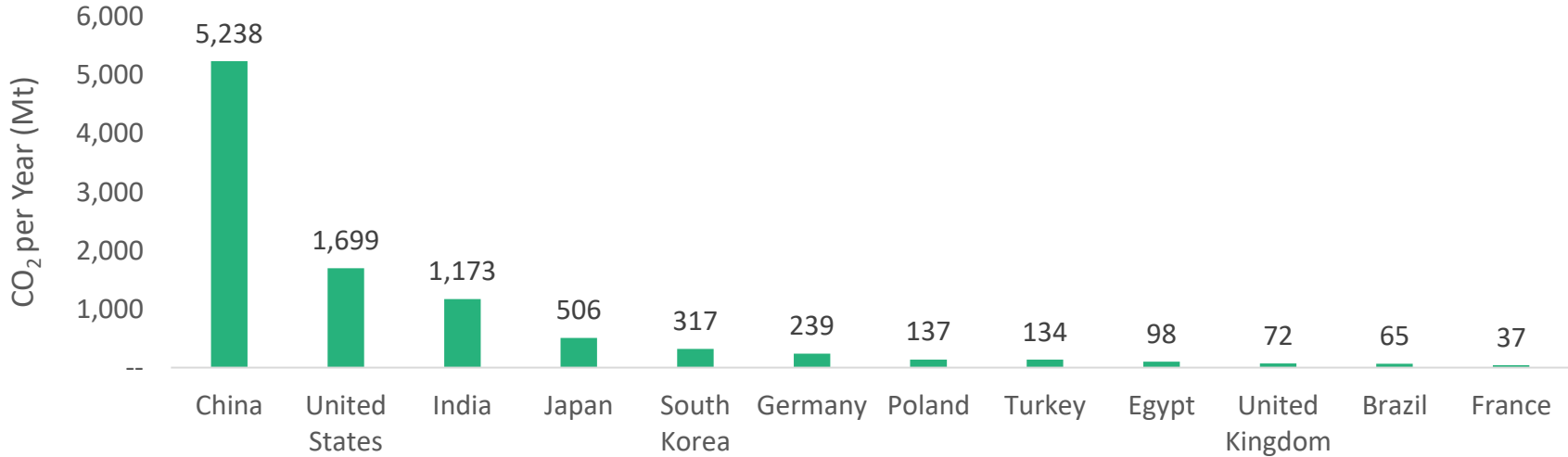
The uranium story is becoming increasingly compelling



- 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 CO₂ 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
22 reactors under construction, 42 planned	8 reactors under construction, 12 planned	3 reactors under construction, 25 planned	3 operating reactors, 1 reactors under construction

Investment in uranium	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	437	59	100	334
China Reactor Fleet	54	22	42	152

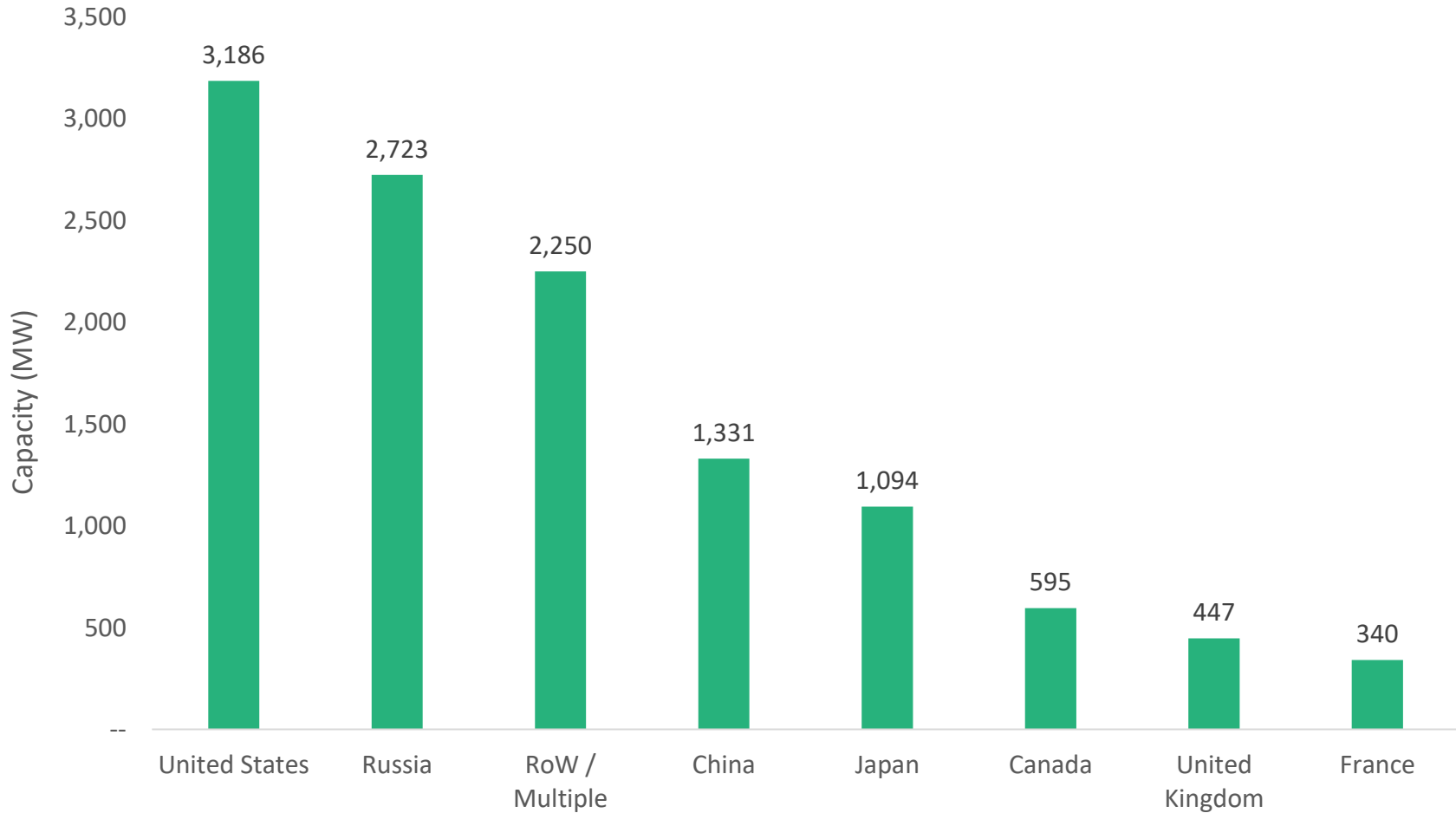
Source:

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

Small modular reactors

An exciting new source of demand

Total Capacity of Small Modular Reactors Under Design, Construction, or Operation ⁽¹⁾



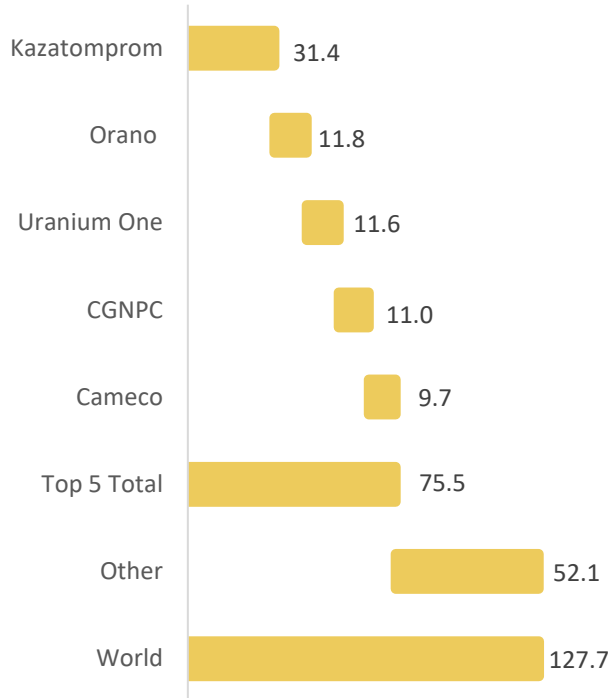
Source:

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

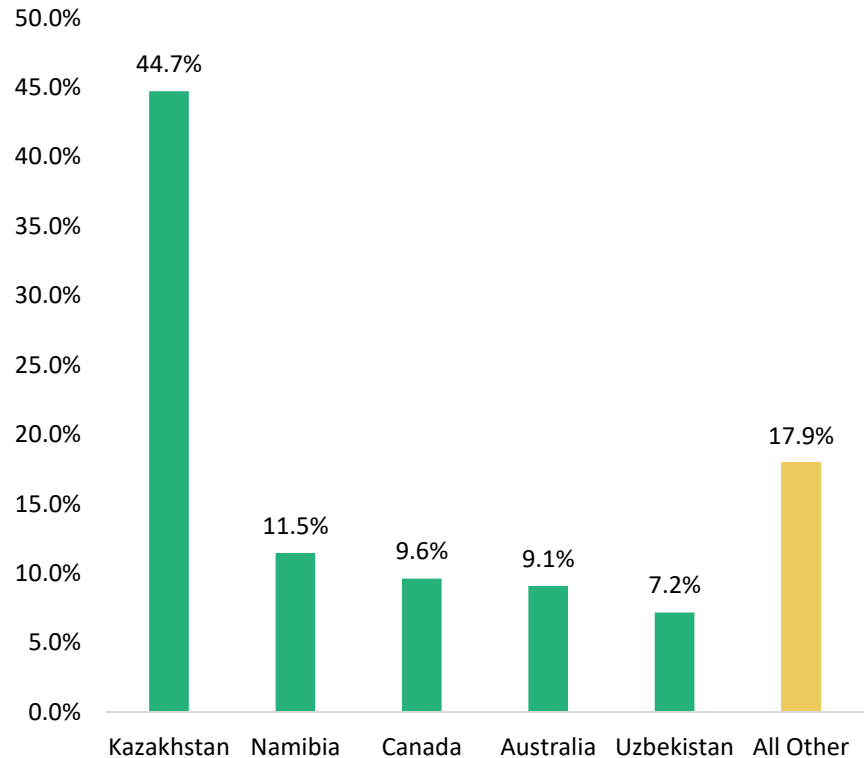
Global uranium supply side is concentrated

U₃O₈ production is concentrated, with the top 5 companies producing 59% of the total supply in 2021⁽¹⁾

Global production by mine
(mlb U₃O₈, 2021)



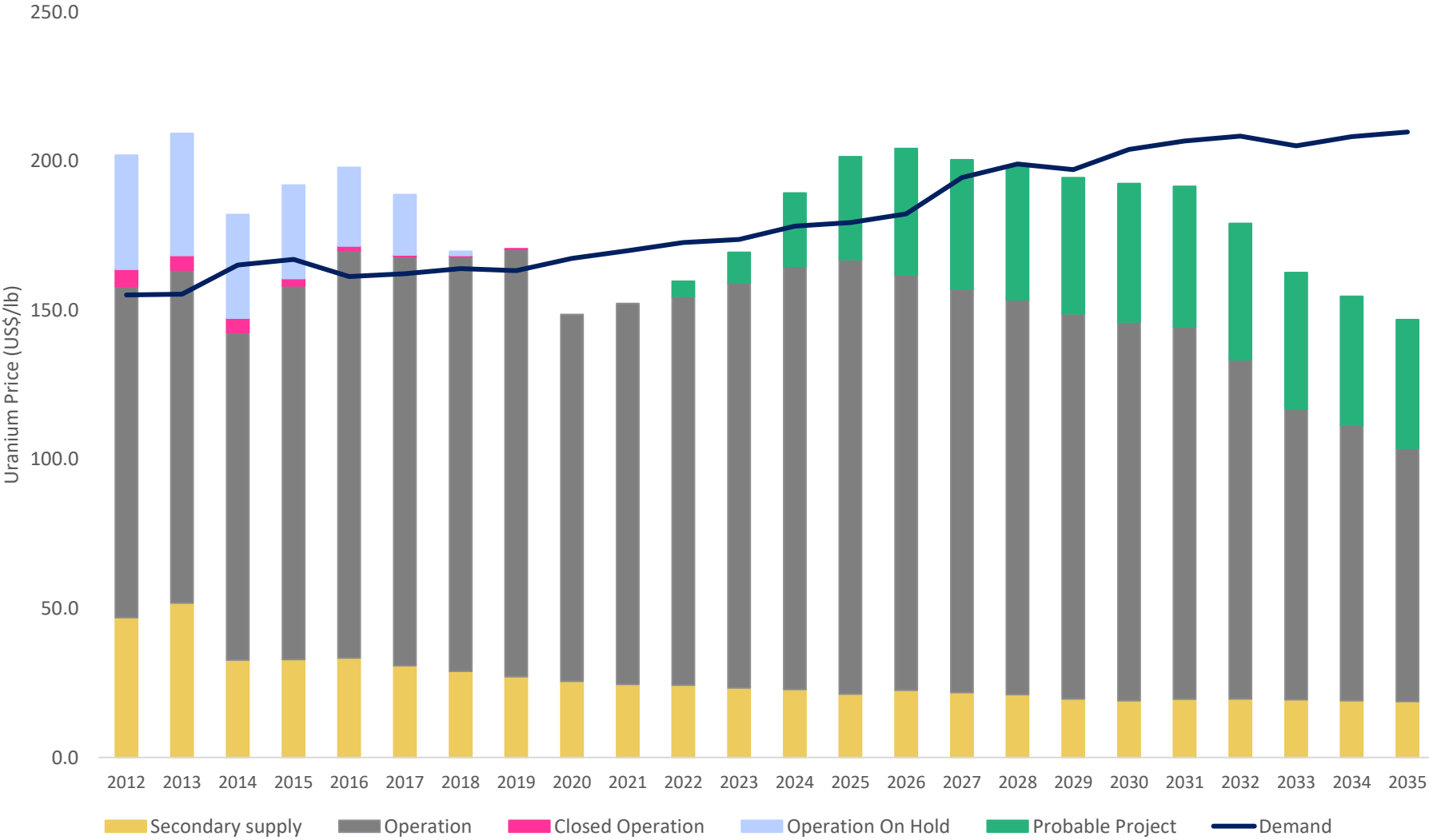
Production by Country ⁽¹⁾
(%, 2021)



Source:
1) MineSpans Q2 2022



Uranium supply-demand balance

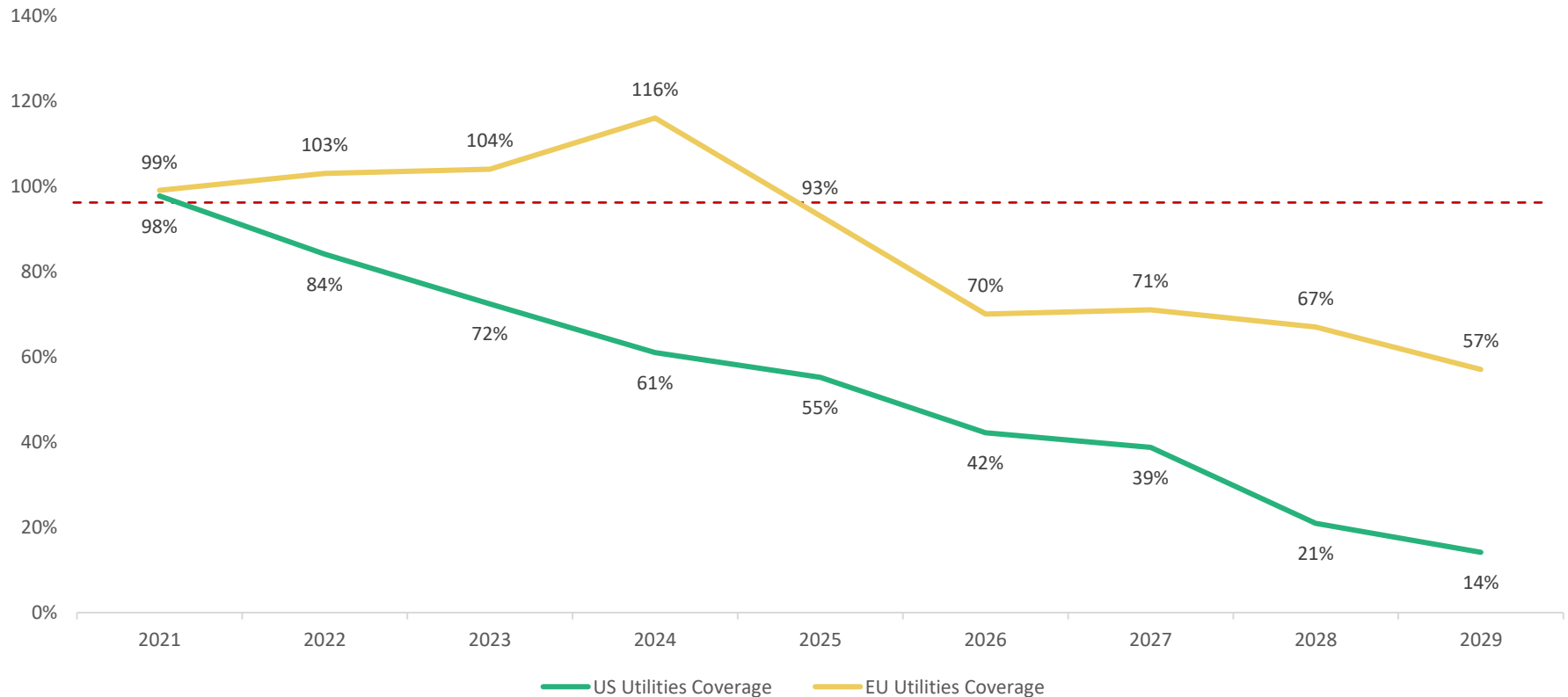


Source:
1) MineSpans (May 2022)

Long-term contracts need to be replaced

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

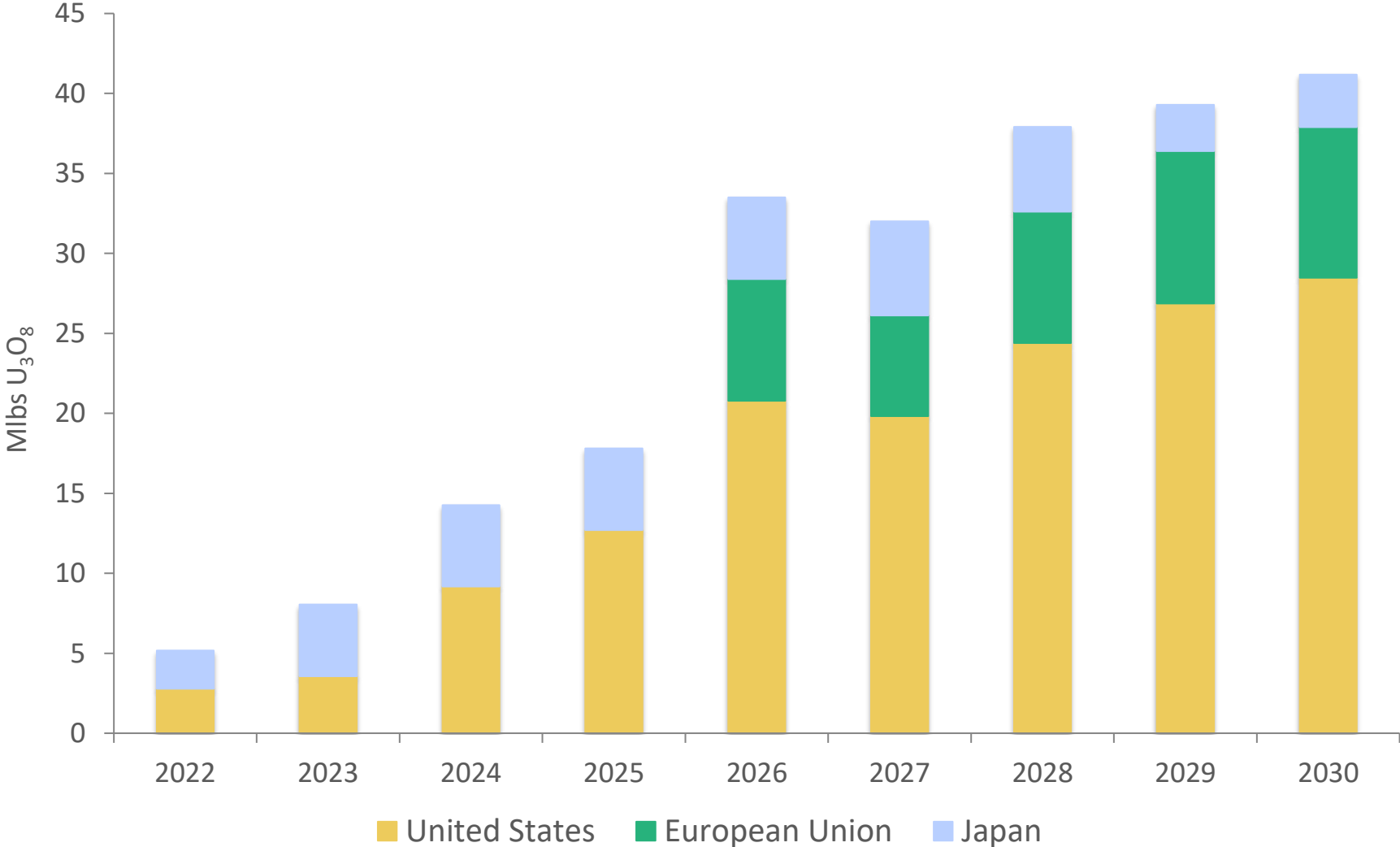
Future contracted coverage rates of US and European utilities



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)

Unfilled uranium requirements – United States / European Union / Japan (31 Dec 2021)



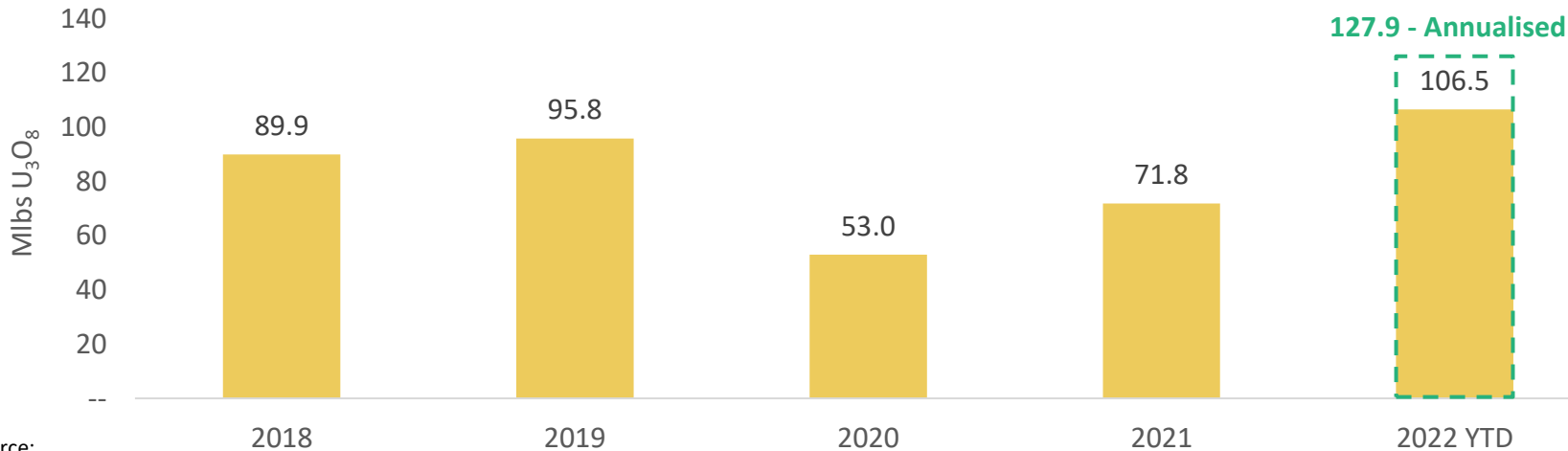
Source:
1) USDOE-EIA / Euratom/ TradeTech

Utilities are returning to the term market

Term Contracting Volume

- 2022 term contracting volume of 106.5 million lbs. to end of October as compared to 58.9 million lbs. in the same period for 2021
 - Annual term contracting volume averaged 73 Mlbs./year 2013-2021
- Junior Producer Contracting (ex. Cameco / Orano / Kazatomprom)
 - Energy Fuels (White Mesa Mill - Utah)
 - EnCore Energy (Rosita ISR – Texas)
 - Ur-Energy (Lost Creek ISR – Wyoming)
 - Paladin Energy (Langer Heinrich – Namibia)
 - Global Atomic (Dasa – Niger)

Term Market Buying Trend - 2022 ⁽¹⁾



Source:
1) UxC Weekly Publication, 7 November 2022

Impacts of the Russian Invasion of the Ukraine

- Western Nuclear Utility Dependency on Russian Nuclear Fuel
- Political / Economic Sanctions
- Utility “Self Sanctioning”
- “Deglobalization” of Nuclear Fuel Market
 - Russian nuclear fuel deliveries to the EU since 1975 and the U.S. since 1980
- Initial Utility Focus - Uranium Conversion / Enrichment
- Expansion of Western Nuclear Fuel Supply Sources
 - Long-Term Contracts (8-10 years) needed at “sustainable” price levels
- “Transition Period” (2022-2025/2026)

Capacity constraints impacting the front-end of the nuclear fuel cycle

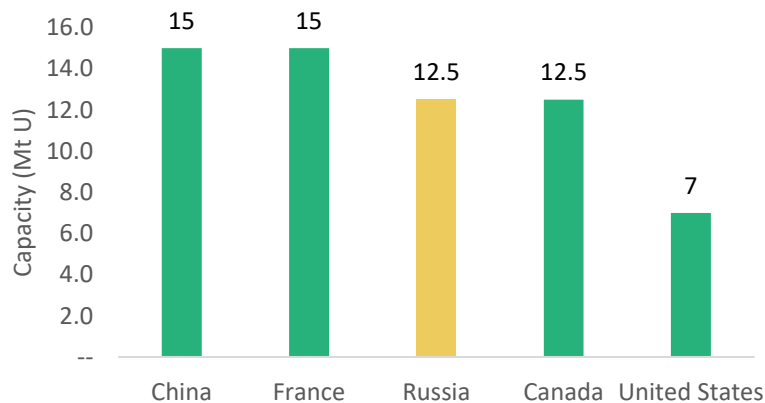


Russia is a key player in both Conversion and Enrichment

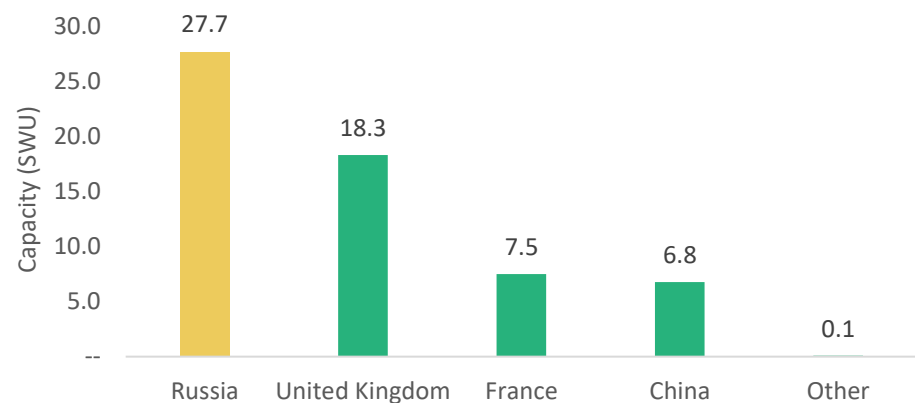
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



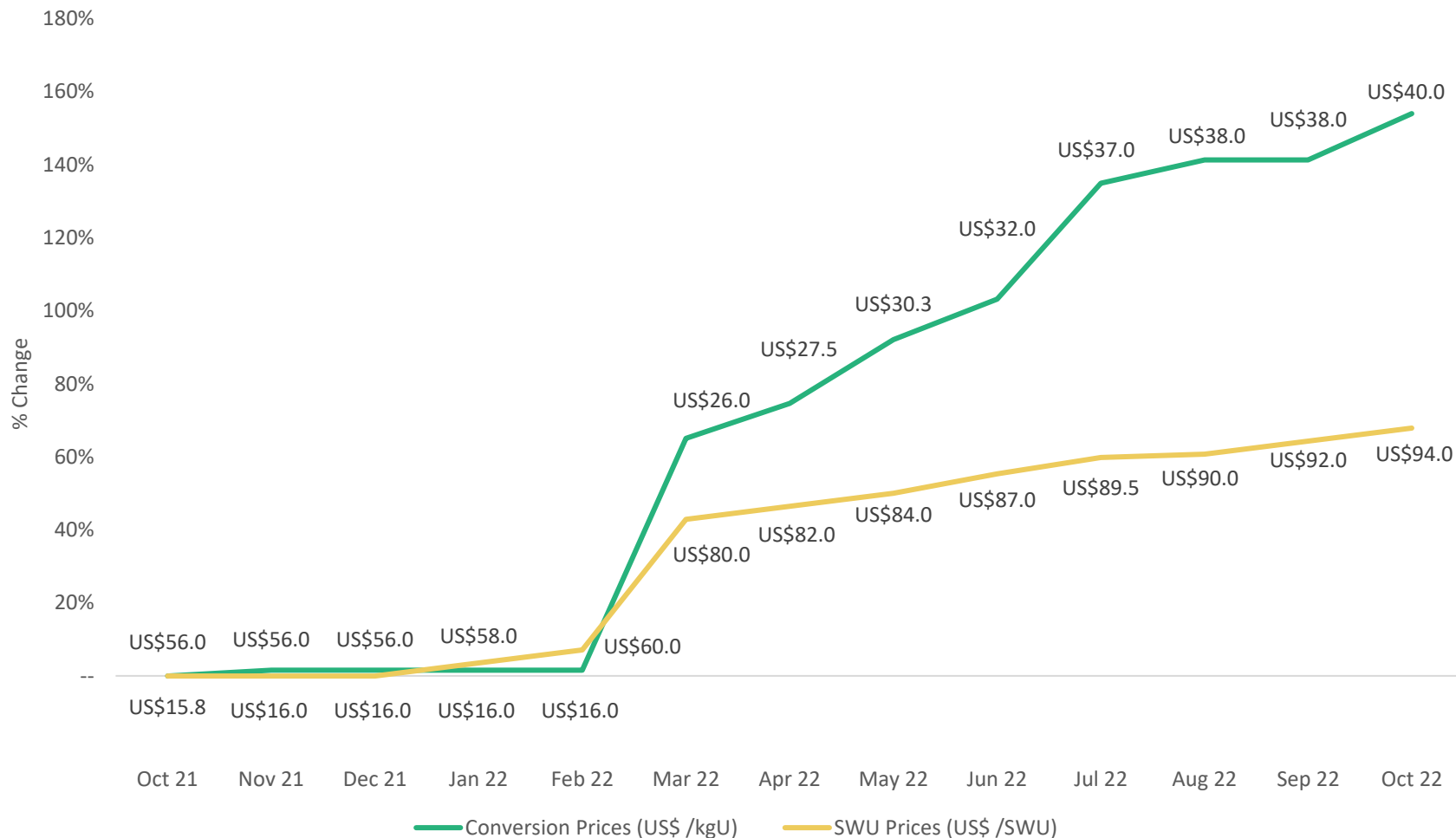
Source:

- 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 25 October 2021 – 31 October 2022