YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

May

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

April 2023

Spot Market Overview[1,2]

- Activity in the global spot market improved during April with UxC reporting a total of 4.2 Mlbs. transacted as compared to 3.3 Mlbs. during March 2023. Total spot market volume for the year now stands at 16.7 Mlbs. The Ux U_3O_8 Price ended March at US$50.35 /lb. but then rose to US$53.70 /lb. by 1 May, an increase of 6.7%
- Spot market purchasing by the Sprott Physical Uranium Trust ("SPUT") remained limited during April with the uranium fund reporting only a single purchase of 100,000 lbs., comparable to its March purchasing

Long-Term Pricing[3]

- The three longer term uranium price indicators remained stable during April as the 3-yr forward price remained at US$57.00 /lb. while the 5-yr forward price reported at US$61.00 /lb. The long-term price stayed at US$53.00 /lb. at the end of April

Cameco[4,5]

- Cameco released the company's 1Q 2023 financial results on 28 April. Uranium production increased to 4.5 Mlbs. U_3O_8, as compared to 1.9 Mlbs. during the first three months of 2022 (137%) as the McArthur River / Key Lake Mill facility ramped up after an extended period of care and maintenance. Guidance for CY2023 shows production of 15.0 Mlbs. for 2023 before reaching 18.0 Mlbs. in CY2024 (Cameco share – 12.6 Mlbs.)
- Regarding Cigar Lake, the facility is expected to produce aggregate output of 18.0 Mlbs. in 2023 and 2024 (Cameco share – 9.8 Mlbs.). In addition, the company is entitled to purchase 4.2 Mlbs. from JV Inkai (Kazakhstan) during CY2023 from planned production of 8.3 Mlbs. at the Kazakh ISR production facility
- Cameco's reported continued success of its term uranium and conversion services contracting strategy involving nuclear utilities in Central and Eastern Europe as Bulgaria executed a long-term purchase agreement for 100% of the UF_6 needs of the Kozloduy 5 reactor. The agreement which will be effective through 2033, calls for Cameco delivering a total of approximately 2.2 million KgU as UF6 (the equivalent of about 5.7 Mlbs. of U_3O_8)

Sources:

1) Ux Weekly; "Ux Price Indicators"; 1 May 2023
2) Sprott.com; "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"; 1 May 2023
3) Ux Weekly; "Ux Price Indicators"; 1 May 2023
4) Cameco Corporation; "Cameco Reports First Quarter Results"; 28 April 2023
5) Cameco Corporation; "Cameco Signs Nuclear Fuel Agreement to Support Bulgaria's Diversification Efforts": 20 April 2023

Uranium market update

April 2023

Kazatomprom[1]

- Kazatomprom ("KAP") reported its 1Q 2023 results on 28 April. The world's largest uranium producer advised that uranium production declined by 4% during 1Q 2023 as compared to 1Q 2022, totalling 12.3 Mlbs. as compared to 12.9 Mlbs. quarter-over-quarter. KAP's share was 6.5 Mlbs. vs. 7.0 Mlbs. for 1Q 2022 while group sales rose to 16.0 Mlbs. from the 1Q 2022 level of 6.1 Mlbs. KAP captured an average realized sales price of US$46.75 /lb., representing a 24% improvement from 1Q 2022, as the average month-end spot price reported at US$50.68 /lb
- KAP's annual guidance remains at aggregate uranium production in the range 53.3-55.9 Mlbs, unchanged from earlier in 2023. The Company reported the inventory target remains at 6-7 months of attributable production, which would translate to 13.8-16.9 Mlbs. in CY2023. Finally, KAP reported that "During the first quarter of 2023, several transactions to purchase material in the spot market were carried out and the Company will continue to monitor market conditions for opportunities to optimise its inventory levels."

India[2,3]

- India's Minister of State, Jitendra Singh, announced the country's nuclear generating capacity is expected to reach about 9% of the total installed generating capacity by 2047. The 47,112 TWh of nuclear generation in 2021-2022 represented 3.2% of the total electricity generated. India anticipated expanding the current installed nuclear capacity of 6,780 Mwe to 22,480 Gwe by 2031 as ten approved nuclear reactors are constructed with further units being built in fleet mode
- India's largest power generator, NTPC Ltd., hopes to commission 3.5 Gwe by 2030 from its two nuclear plants currently under construction. In addition, the company is evaluating Small Modular Reactors (SMR) for future generating capacity

Japan[4]

- Kansai Electric Power Company has requested approval from Japan's Nuclear Regulation Authority to extend the operating lifespan of its Takahama – 3 and 4 nuclear power plant by 20 years which could keep the units online until 2045. Under current regulations, Japanese nuclear reactors can operate for 40 years with the possibility of a 20 year extension following special inspections and evaluations by the NRA

Sources:

1) Kazatomprom; "Kazatomprom 1Q23 Operations and Trading Update"; 28 April 2023
2) World Nuclear News; "Indian minister eyes 9% nuclear share by 2047"; 12 April 2023
3) MintNews; "NTPC eyes 3.5 Gw n-power by 2030, in talks for SMRs"; 18 April 2023
4) NucNet; "Kansai Electric Applies to Operate Two Takahama Reactors For Maximum of 60 Years"; 27 April 2023

Uranium market update

April 2023

China[1,2]

- China announced that the country's commercial nuclear power program now has 24 reactors under construction
- Furthermore, Yang Changli, Chairman – China General Nuclear Power Group Co. publicly stated the Chinese nuclear fleet will increase to 400 Gwe by 2060, accounting for 18% of the country's electricity generation (Note: current capacity reported at 56.8 Gwe)

U.S.[3]

- The U.S. Nuclear Energy Institute (NEI) released its report entitled "The Future of Nuclear Power 2023" which documents the results of a survey involving 19 NEI utility member companies which currently operate 80 of the nuclear reactor facilities in the United States
- Principal highlights of the survey include: greater than 90% of the 80 units surveyed anticipate receiving approval to operate for a least 80 years (vast majority of fleet would operate to 2050 or beyond); greater than 50% of sites surveyed have a level of interest / planning for power uprates for their site units; supporting the planned changes to the current operating fleet, the survey identified plans for well over US$6.0 billion in capital investment
- Additional key insights included: nearly two-thirds of respondents indicated that the recent federal policy developments have resulted in increased interest in new nuclear within their company; half of the respondents indicated that their company is considering or actively working to include new nuclear in the integrated resource plans; nearly half of the respondents indicated that they have interest in pursuing actions to site or license a new reactor, with the first applications expected to occur in the next year

G7[4]

- In a statement issued at the conclusion of the recent Nuclear Energy Forum convened during the G7 conference on climate, energy and environment, five nations (United States, Canada, United Kingdom, Japan, France) stated that they have identified "potential areas of collaboration on nuclear fuels to support the stable supply of fuels for the operating reactor fleets of today, enable the development and deployment of fuels for the advanced reactors of tomorrow and achieve reduced dependence on Russian supply chains." Furthermore, collaboration on strategic opportunities in the nuclear fuel cycle will "establish a level playing field to compete more effectively against predatory suppliers" while strengthening domestic sectors

Sources:
1) China Nuclear Energy Association; "China takes world's crown in nuclear power units under contraction"; 26 April 2023
2) Bloomberg News; "China Nuclear Chairman Sees Sevenfold Surge in Capacity by 2060"; 26 April 2023
3) Nuclear Energy Institute; "The future of Nuclear Power 2023 Baseline Survey"; April 2023
4) World Nuclear News; "Five G7 countries in nuclear fuel agreement"; 17 April 2023

Proforma net asset value as at 12 May 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.	53.40
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,076.3
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	16.8
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,093.1
Exchange rate[4]	(F)	USD/GBP	1.2477
Net asset value in £ mm	(E) / (F) = (G)	£ mm	876.1
Number of shares in issue less shares held in treasury[5]	(H)		198,104,339
Net asset value per share	**(G) / (H)**	**£ /share**	**4.42**

Source:

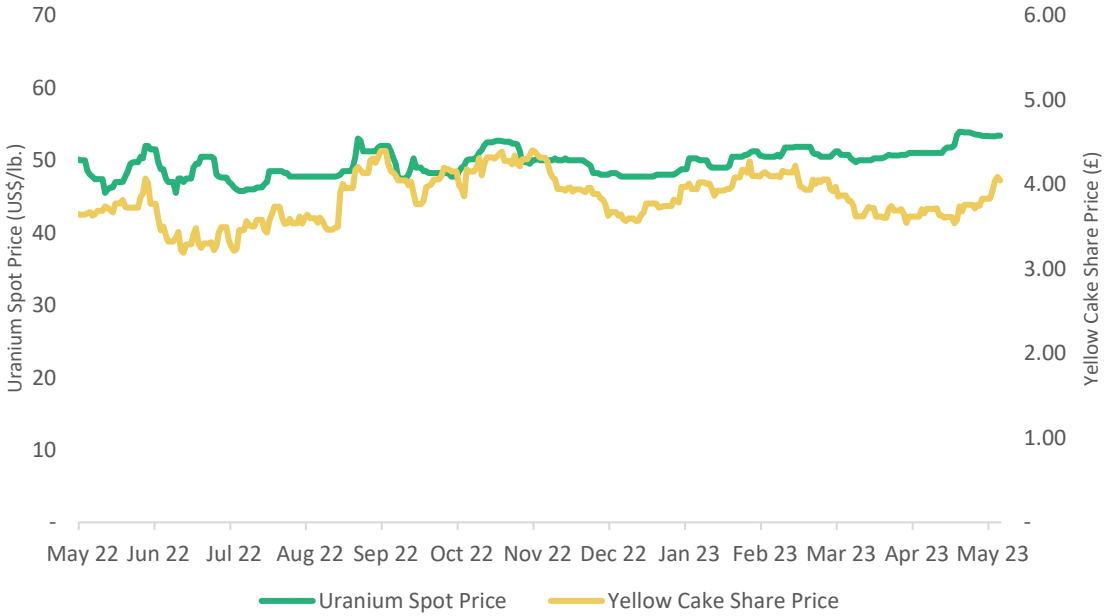
1) As at 12 May 2023, Yellow Cake held 18,805,601 lbs. U_3O_8. Pro-forma adjustments include the addition of 1,350,000 lbs. of U_3O_8 to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US$48.90/lb. (US$66.0m in aggregate) in the second half of 2023
2) UxC, LLC 12 May 2023
3) Cash and other current assets and liabilities of US$82.8 million as at 31 March 2023, less cash consideration of US$66.0 million to be paid to Kazatomprom following delivery of 1.35 Mlbs. of U_3O_8 in H2 2023.
4) The Bank of England's daily exchange rate on 12 May 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]	4.05
NAV per share[2]	£4.42
Market cap (mm)[1]	£801.9
Shares outstanding less those held in treasury (mm)	198.1
Shares held in treasury (mm)[2]	4.6
52 week high	£4.40
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]

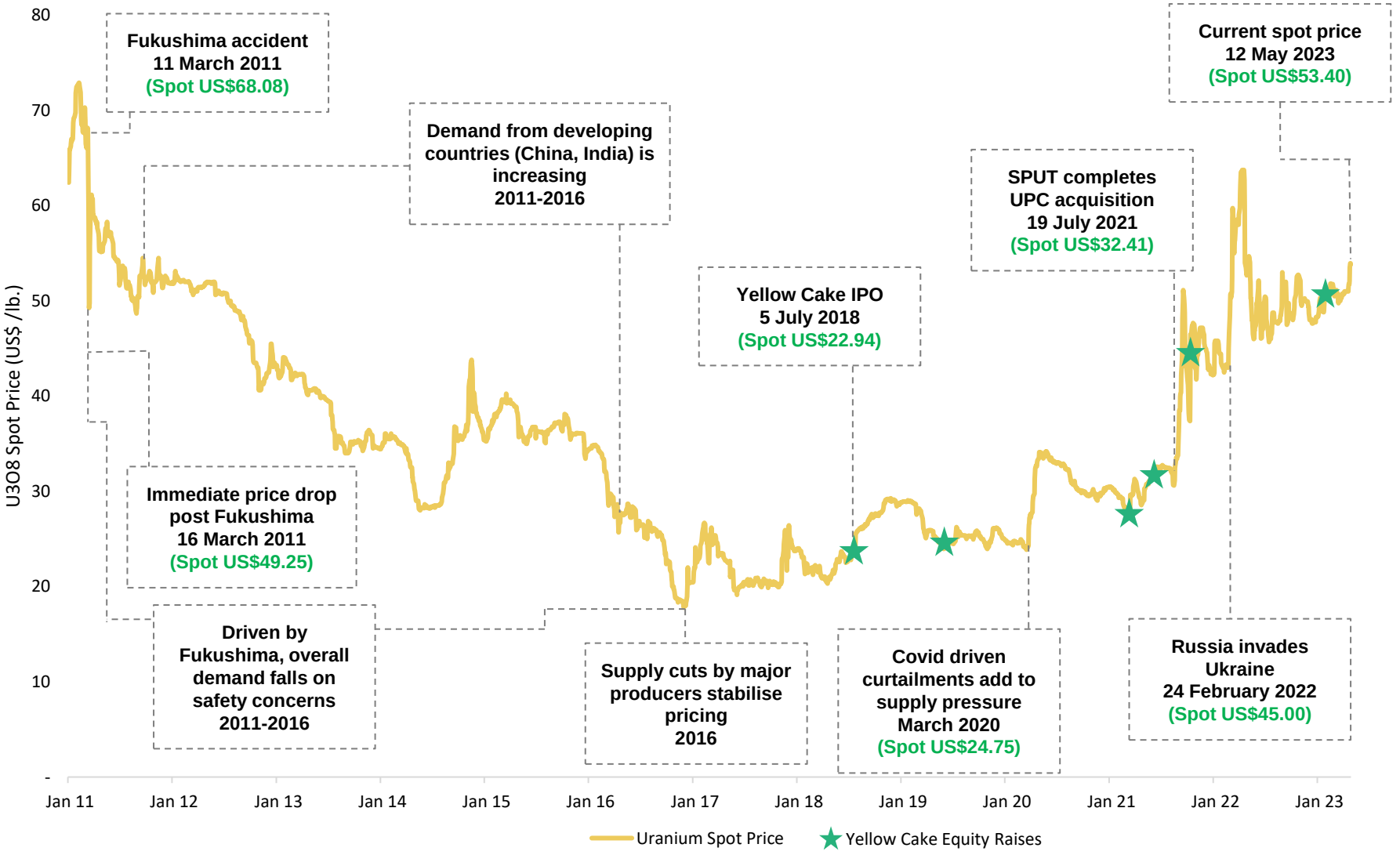


Blue chip shareholder register

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 12 May 2023
2) Yellow Cake's estimated net asset value on 12 May 2023. See calculation on page 5
3) UxC, LLC 12 May 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", 2 May 2023
2) McKinsey, "Uranium Commodity Perspective", December 2022

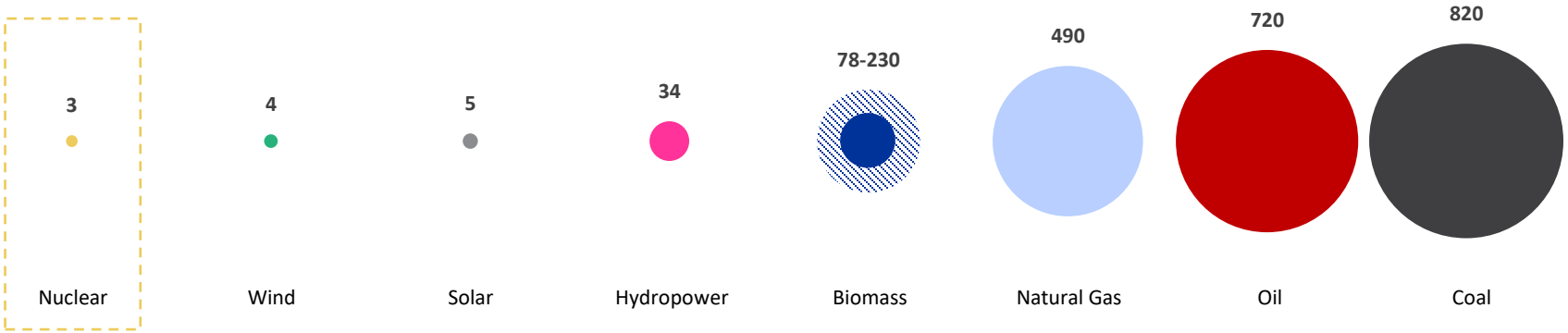
Decarbonisation

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

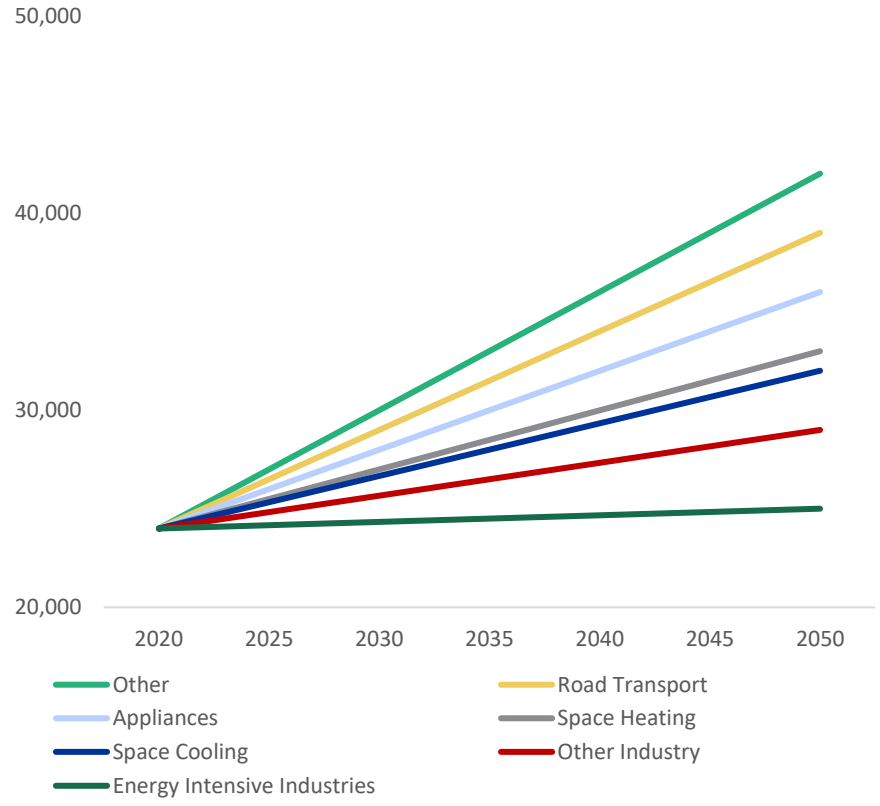
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

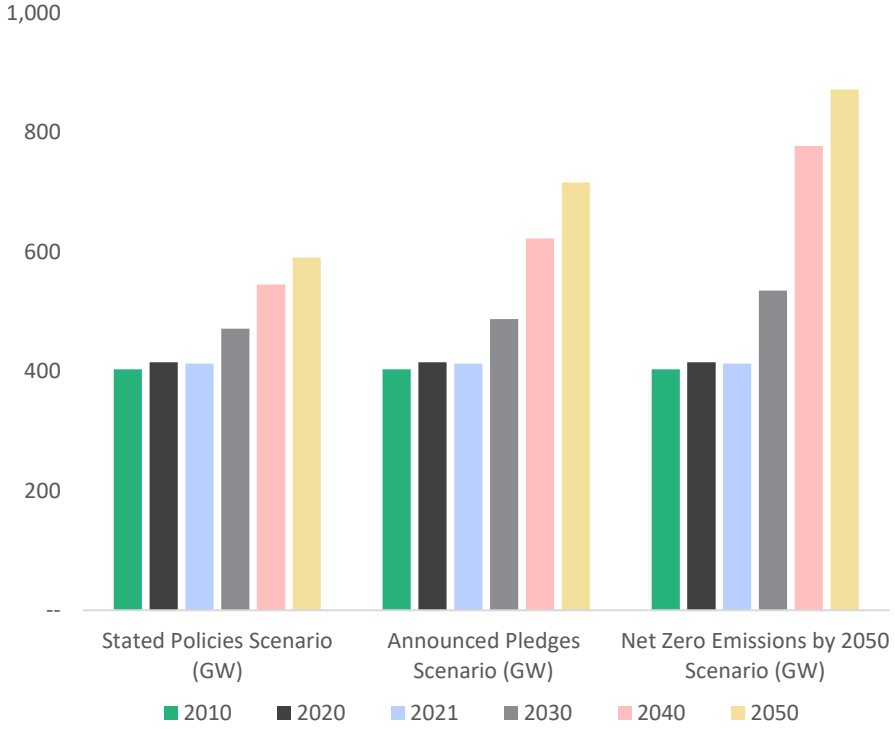
Global demand for nuclear increasing towards 2050

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
23 reactors under construction, 45 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	435	59	101	325
Chinese Reactor Fleet	55	23	45	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

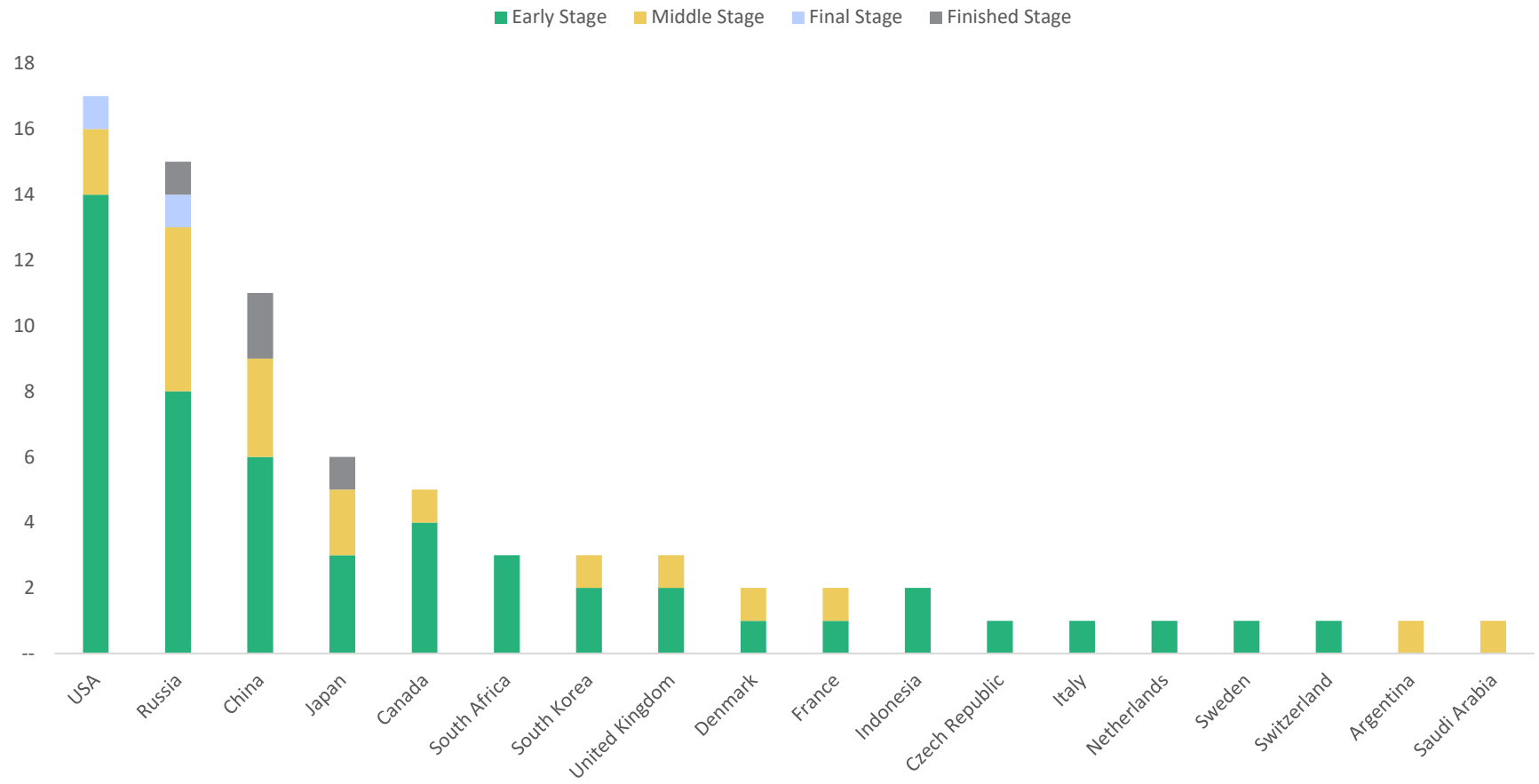
- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhal nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

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

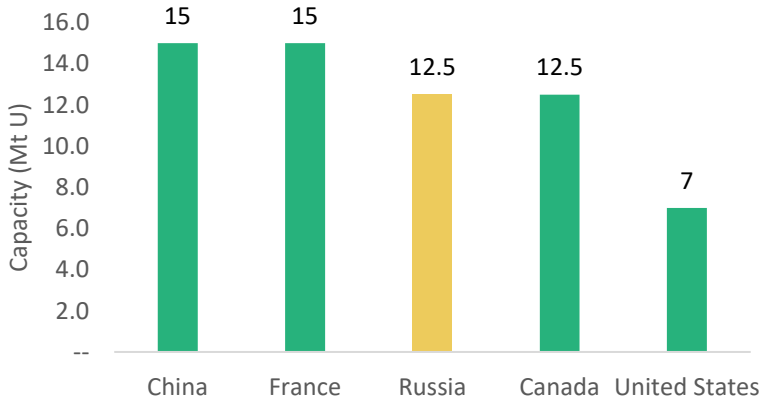
Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

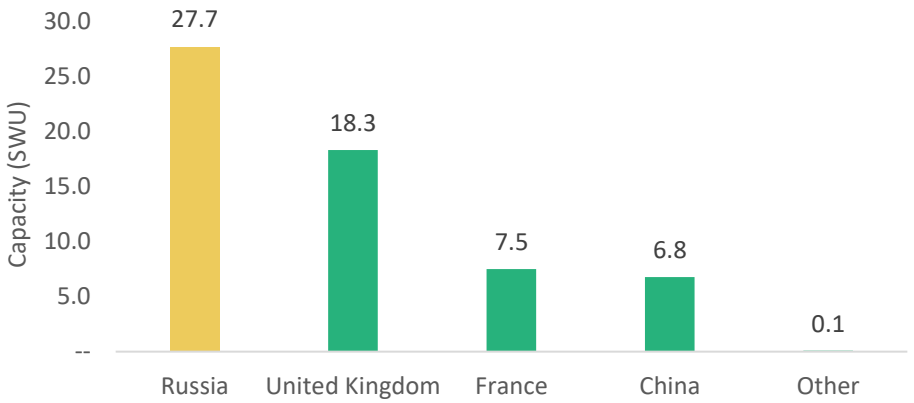
Russia is a key player in both conversion and enrichment

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

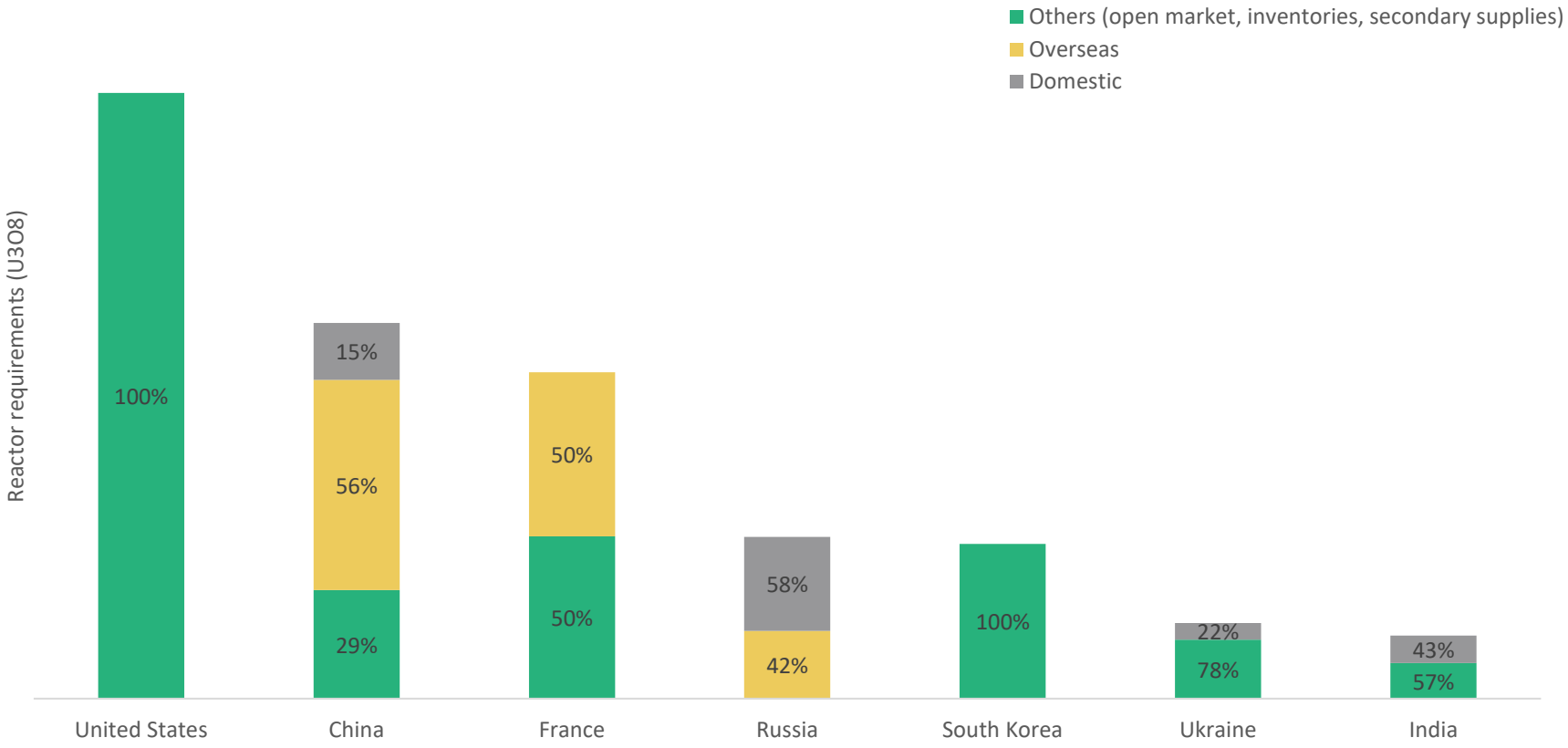
- On 2 February, the European Parliament voted to include a full embargo on all imports of fossil fuels and uranium from Russia
- A uranium embargo was not included in its latest package of sanctions announced on 25 February (Hungary opposed to sanctions due to utilisation of Russian-built reactors and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

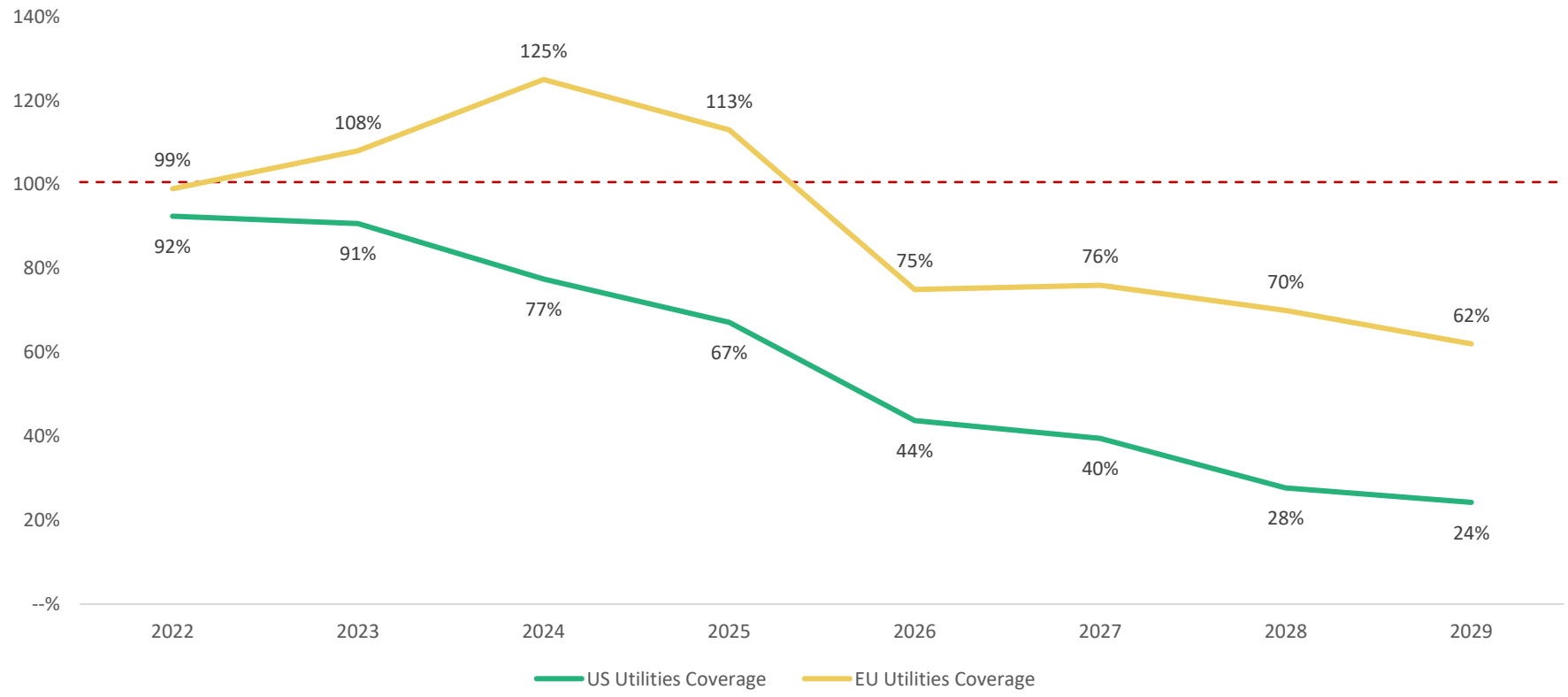
Contracting

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]

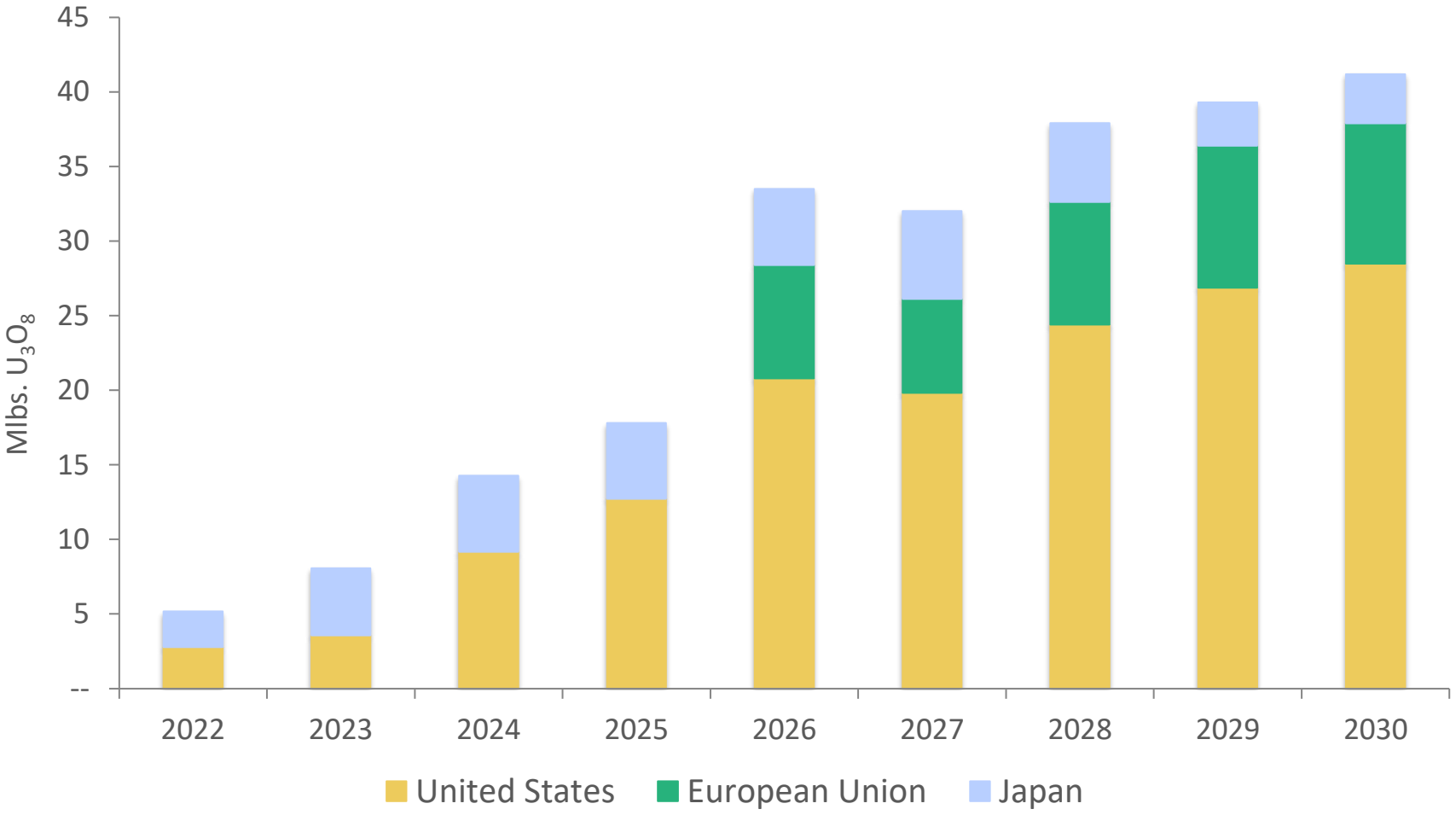


Source:

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]

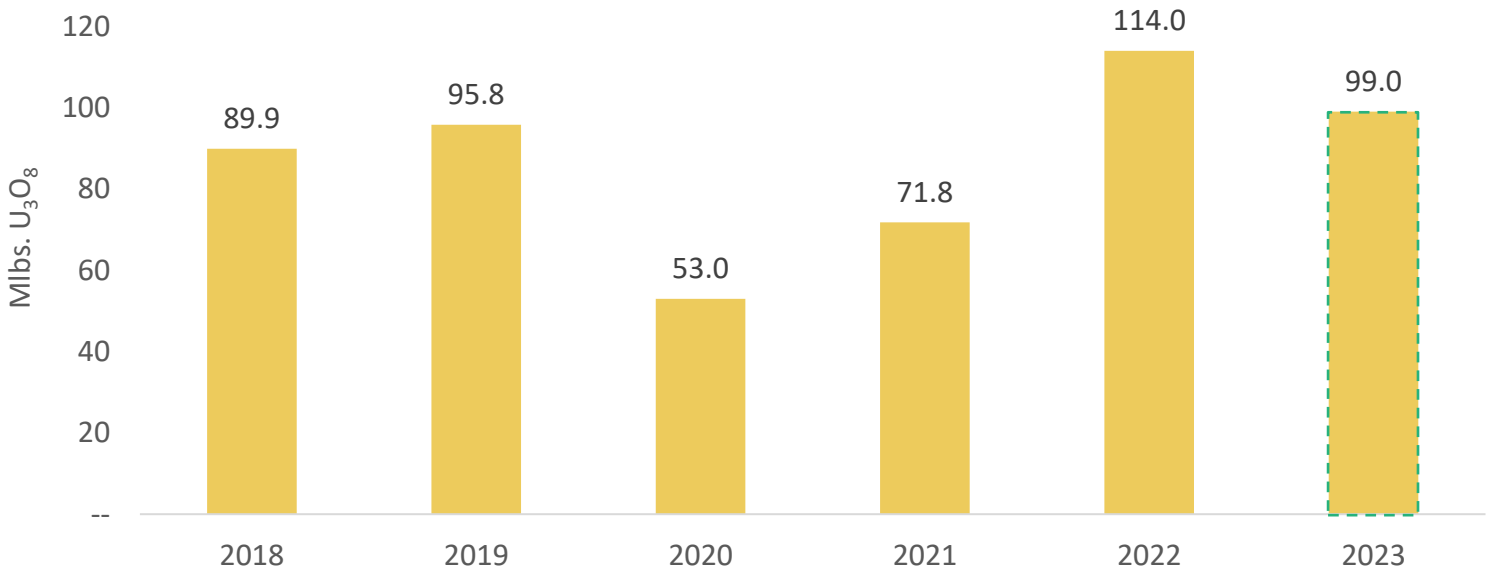


Source:
1) USDOE-EIA / Euratom/ TradeTech

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

- The term price indicator ended 2022 at US$51.00 /lb. U_3O_8, a 32% increase over 2021, marking the largest single year increase since 2007[(1)]
- Term contracting identified for 2023 is already approaching 2022 level
- 2023 is likely to see continued increases in term contracting activity relative to the previous three years

Term market buying trend - 2023[(2)]



Sources:
1) 2022 Uranium Term Contracting Review, February 2023
2) UxC Weekly Publications, January 2019 - May 2023

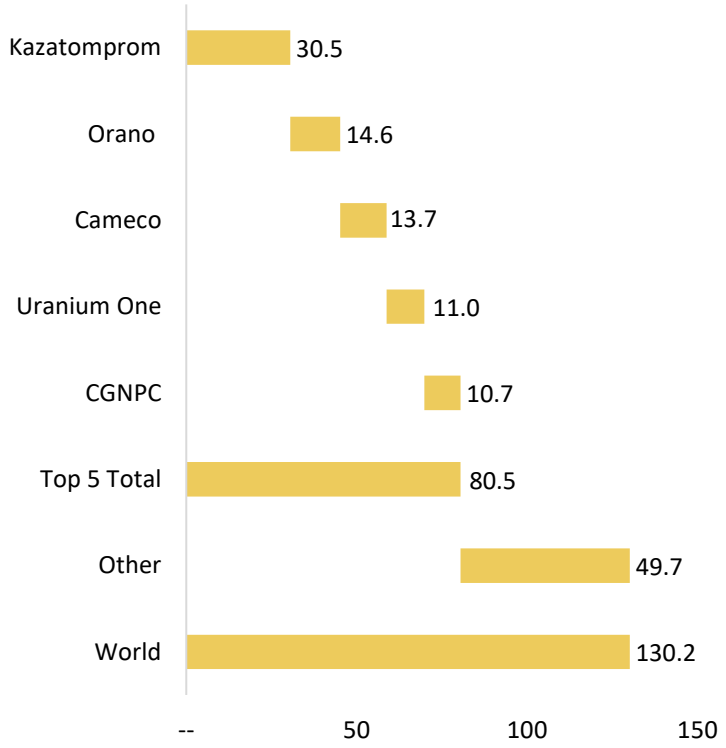
Supply

The supply side is being challenged to meet growing demand

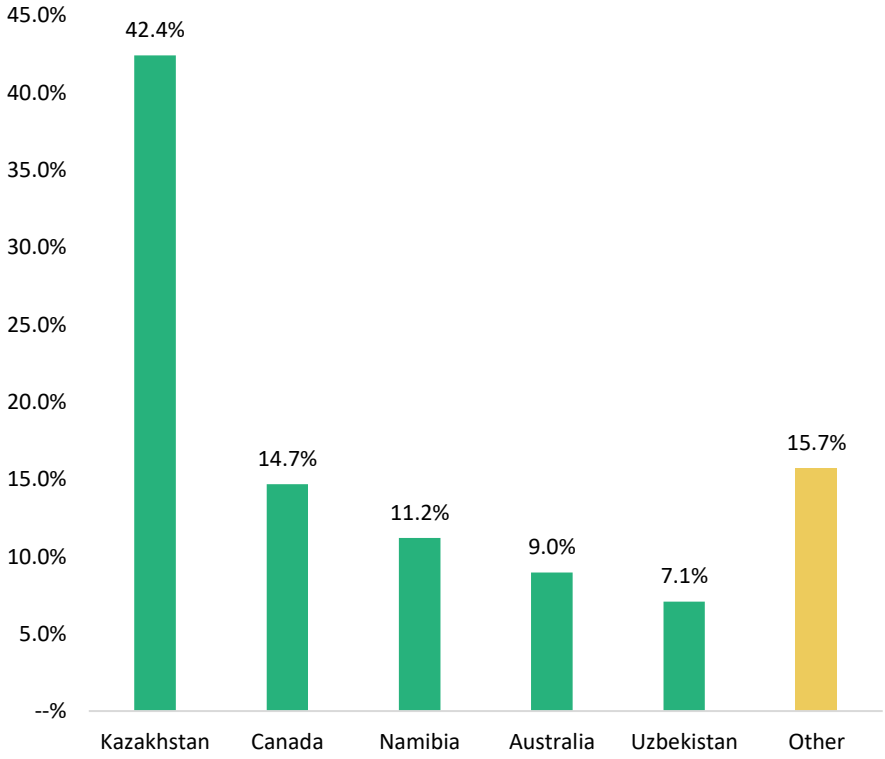
Global uranium supply side is concentrated

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 68.3 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

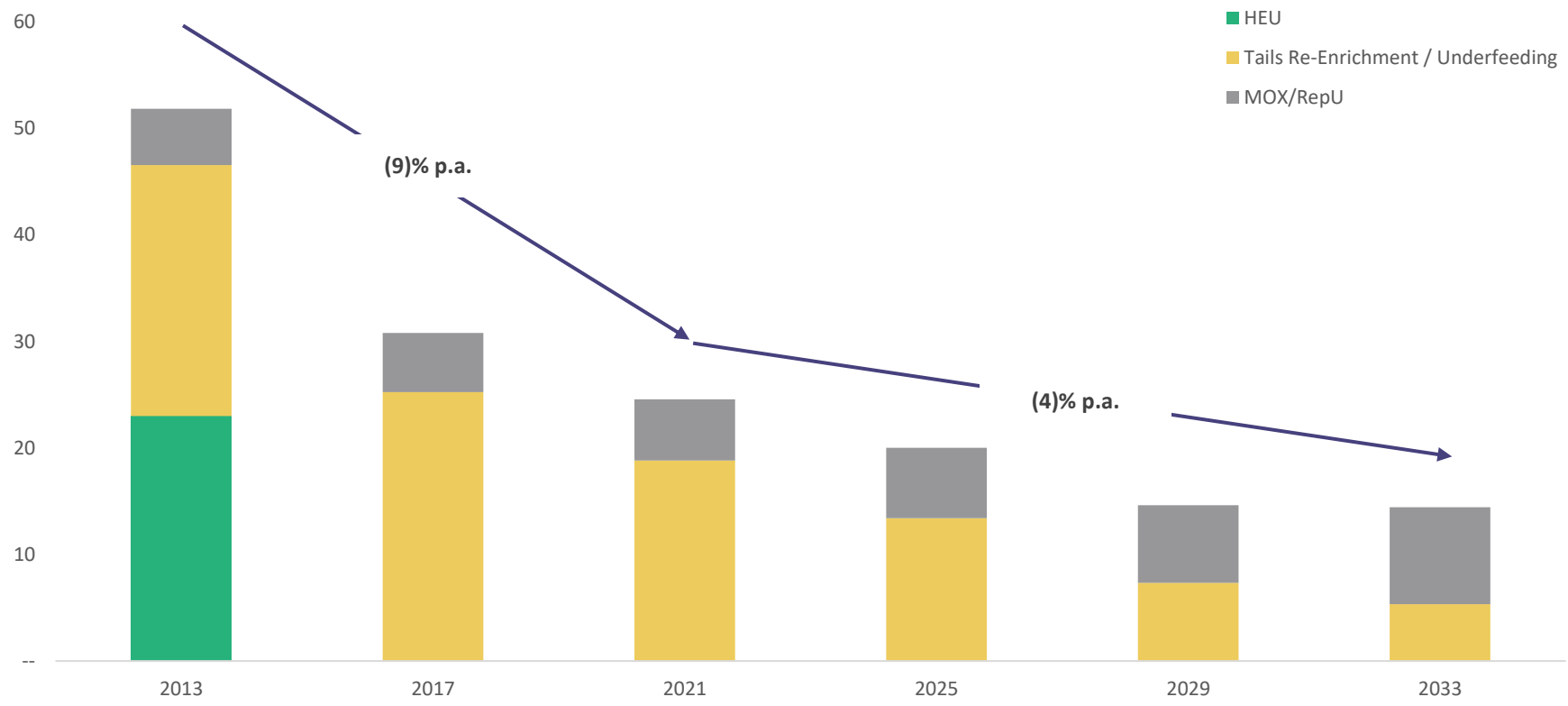
Sources:

1. UxC September 2022
2. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", May 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]



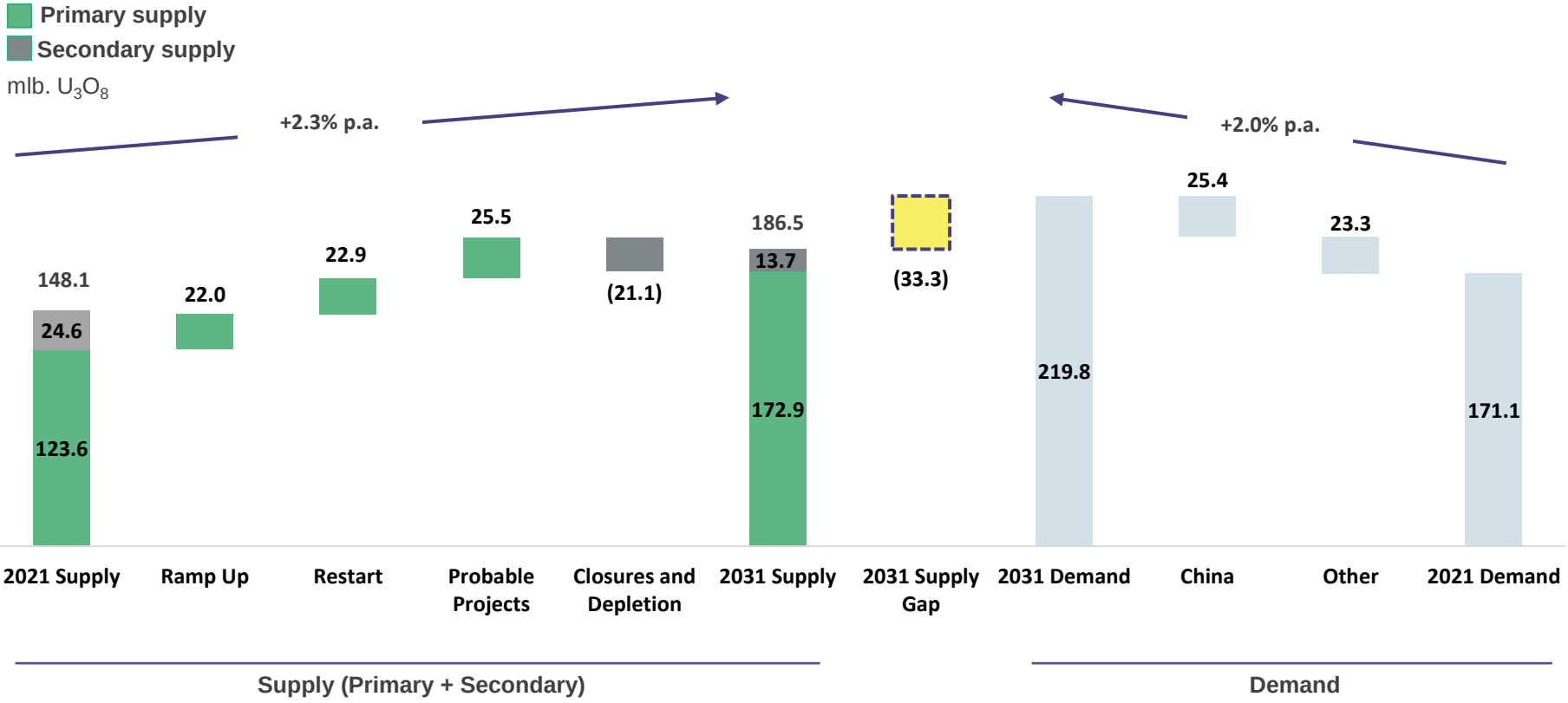
Source:
1. Minespans (December 2022)

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**