YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

November

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

October 2023

Spot Market Overview[1,2]

- Activity in the global spot market increased during October with UxC reporting a total of 4.5Mlbs. transacted as compared to 2.6Mlbs. during September 2023. Total spot market volume for the year now stands at 48.3Mlbs. During October, the spot uranium price demonstrated moderate intra-month volatility as the near-term price indicator declined from the September level of US$73.50 /lb. down to US$69.00 /lb. on 10 October before rising to US$74.00 /lb. by the end of October
- The Sprott Physical Uranium Trust ("SPUT") continued to be a modest presence in the uranium spot market with the purchase of 300,000lbs. during October. At the end of October, SPUT held a total of 62.3Mlbs.

Long-Term Pricing[1]

- The three longer term uranium price indicators showed substantial upward movement during September as the 3-yr Forward price increased to US$75.00 /lb. (August - US$65.00 /lb.), while the 5-yr Forward Price reported at US$79.00 /lb. (August - US$70.25 /lb.) The Long-Term Price rose incrementally, reaching US$61.00 /lb. at the end of September

Boss Energy[3]

- Boss Energy announced the commencement of uranium mining at its South Australia-based facility, Honeymoon. Subsequent to being shut-down in November 2013, due to depressed uranium prices, the in-situ recovery project has undergone refurbishment with initial production of uranium during the December 2023 quarter. The initial well-field has begun pre-conditioning in the lead up to feeding the processing plant prior to end-of-year

Bulgaria[4]

- The Council of Ministers of Bulgaria have approved the construction of Kozloduy NPP – Unit 7 and preparatory work for Unit 8, both of which will be AP1,000 reactors. The target date for commercial operation of Unit 7 has been set at 2033 while Unit 8 would follow 2-3 years later. The planned capacity of the two units will total 2,300MWe which exceeds the aggregate capacity of the four closed units located at Kozloduy

Sources:
1) UxC Weekly; "UxC Price Indicators"; 30 October 2023
2) Sprott.com; "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"; 7 November 2023
3) Boss Energy Press Announcement; "Boss achieves significant milestone with commencement of mining operations on Honeymoon"; 11 October 2023
4) World Nuclear News; "Bulgaria to push ahead with two new units at Kozloduy"; 25 October 2023

Uranium market update

October 2023

Orano[1]

- Orano has taken the decision to expand uranium enrichment capacity at the Georges Besse 2 Uranium Enrichment Plant, located at Tricastin, France. The facility entered operation in 2011 reaching its current full production capacity of 7.5 million SWU ("Separative Work Units") in 2016, based on centrifuge technology. The Orano Board approved the planned expansion of 2.5 million SWU at a cost of €1.7 billion

Slovenia[2]

- Slovenian utility, GEN Energy, is considering the construction of two large reactors totalling 2,400Mwe (JEK2 Project). Three reactor suppliers, (Westinghouse, EDF, and KHNP) are competing for the business, with a decision expected by 2028 and a commercial operation date sometime in the 2030s. At the present time, Slovenia has a single 696Mwe pressurised water reactor, Krsko, jointly owned with Croatia, which provides about one-third of the country's electricity

Sweden[3]

- The Swedish government tabled a proposed amendment to the country's nuclear energy regulations (Environmental Code) which would remove the current stipulation that any new nuclear reactor can only be authorized if it replace a permanently closed reactor and must be built on a site where one of the existing reactors is located. The recently-elected government is also pursuing legislation which would address the potential development of small modular reactors ("SMR") in that Nordic country

Finland[4]

- Finnish utility, Teollisuuden Voima Oyj ("TVO") initiated an environmental impact assessment for the possible operating license extension and potential power uprating of Units 1 and 2 at its Olkiluoto NPP. The two units which supply 15% of Finland's annual electricity needs, were granted a 20-year operating license extension in 2018 allowing for operations until the end of 2038. TVO is considering applying for a further 10-year extension

Sources:

1) Orano Press Announcement; "Board of Directors of Orano approves project to extend the enrichment capacity of the Georges Bess 2 plant"; 19 October 2023
2) World Nuclear News; "JEK2: Larger capacity considered, Westinghouse, EDF, KHNP in running"; 12 October 2023
3) World Nuclear News; "Swedish nuclear: Government moves to change law"; 5 October 2023
4) World Nuclear News; "TVO eyes extended, expanded use if Olkiluoto units"; 10 October 2023

Uranium market update

October 2023

Nuclear Power Forecast[1]

- The International Atomic Energy Agency ("IAEA") released its latest nuclear power forecast up to 2050. The international nuclear regulatory agency now foresees a High Case installed nuclear generating capacity in 2050 of 890Gwe, an increase over the 2020 forecast of 24%

World Energy Outlook[2]

- The International Energy Agency ("IEA") published its latest forecast, "World Energy Outlook 2023." The Net Zero Emissions (NZE) scenario now projects more than a doubling of installed nuclear capacity from the current 417GWe, increasing to 916GWe by 2050, up from 871GWe in the 2022 edition
- Large-scale reactors remain the dominant form of nuclear power in all scenarios, including advanced reactor designs, but the development of and growing interest in SMRs increases the potential for nuclear power

EURATOM[3]

- The EURATOM Supply Agency ("ESA") distributed its Annual Report for 2022 which documents various aspects of the nuclear fuel cycle within the European Union
- According to the ESA's survey of the 103 reactors operating in 13 Member Countries as of the end of CY2022, future uncovered uranium requirements through 2031 range from a minimum of 51.9Mlbs. (assuming all current supply agreements are honoured) and a maximum of 87.5Mlbs. (assuming Russian-sourced agreements are not completed as scheduled)
- Total uranium inventories held by EU utilities at the end of CY2022 approximated 92.8Mlbs., a decrease from the aggregate inventories held at the end of CY2021 (95.7Mlbs.)
- During 2022, the purchases of Russian-origin uranium declined by 16% to 5.2Mlbs. as compared to 2021 buying levels

Sources:

1) IAEA Press Announcement; "IAEA Annual Projections Rise Again as Countries Turn to Nuclear for Energy Security and Climate action"; 9 October 2023
2) International Energy Agency; "World Energy Outlook 2023"; 26 October 2023
3) Euratom Supply Agency; "Annual Report 2022"; 13 October 2023

Proforma net asset value as at 10 November 2023

Investment in Uranium		Units	
Uranium oxide in concentrates ("U_3O_8")[1]	(A)	lbs.	21,682,318
U_3O_8 fair value per pound[2]	(B)	US$ /lb.	73.50
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,593.7
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	33.3
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,627.0
Exchange rate[4]	(F)	USD/GBP	1.2198
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,333.8
Number of shares in issue less shares held in treasury[5]	(H)		216,856,447
Net asset value per share	**(G) / (H)**	**£ /share**	**6.15**

Source:

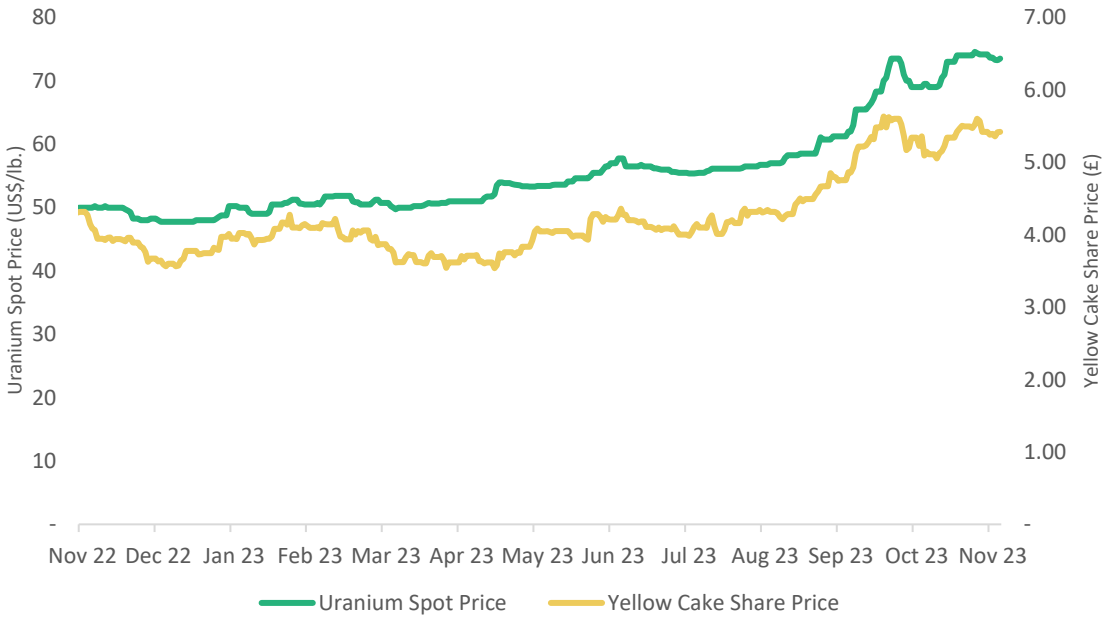
1) Comprises 20.16Mlbs. U_3O_8 held as at 10 November 2023, plus 1.53Mlbs. U_3O_8 which the Company has committed to purchase in H1 2024
2) UxC, LLC on 10 November 2023
3) Cash and other current assets and liabilities of US$12.7m as at 30 September 2023, plus net placing proceeds of US$120.6m received 2 October 2023, less cash consideration of US$100.0m to be paid to Kazatomprom following delivery of 1.53Mlbs. U_3O_8 in H1 2024.
4) The Bank of England's daily exchange rate on 10 November 2023
5) Estimated proforma net asset value per share on 10 November 2023 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

Yellow Cake corporate summary

Corporate overview	
Last share price[1]	£5.42
NAV per share[2]	£6.15
Market cap (mm)[1]	£1,175.4
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm)[2]	4.6
52 week high	£5.66
52 week low	£3.53

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

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

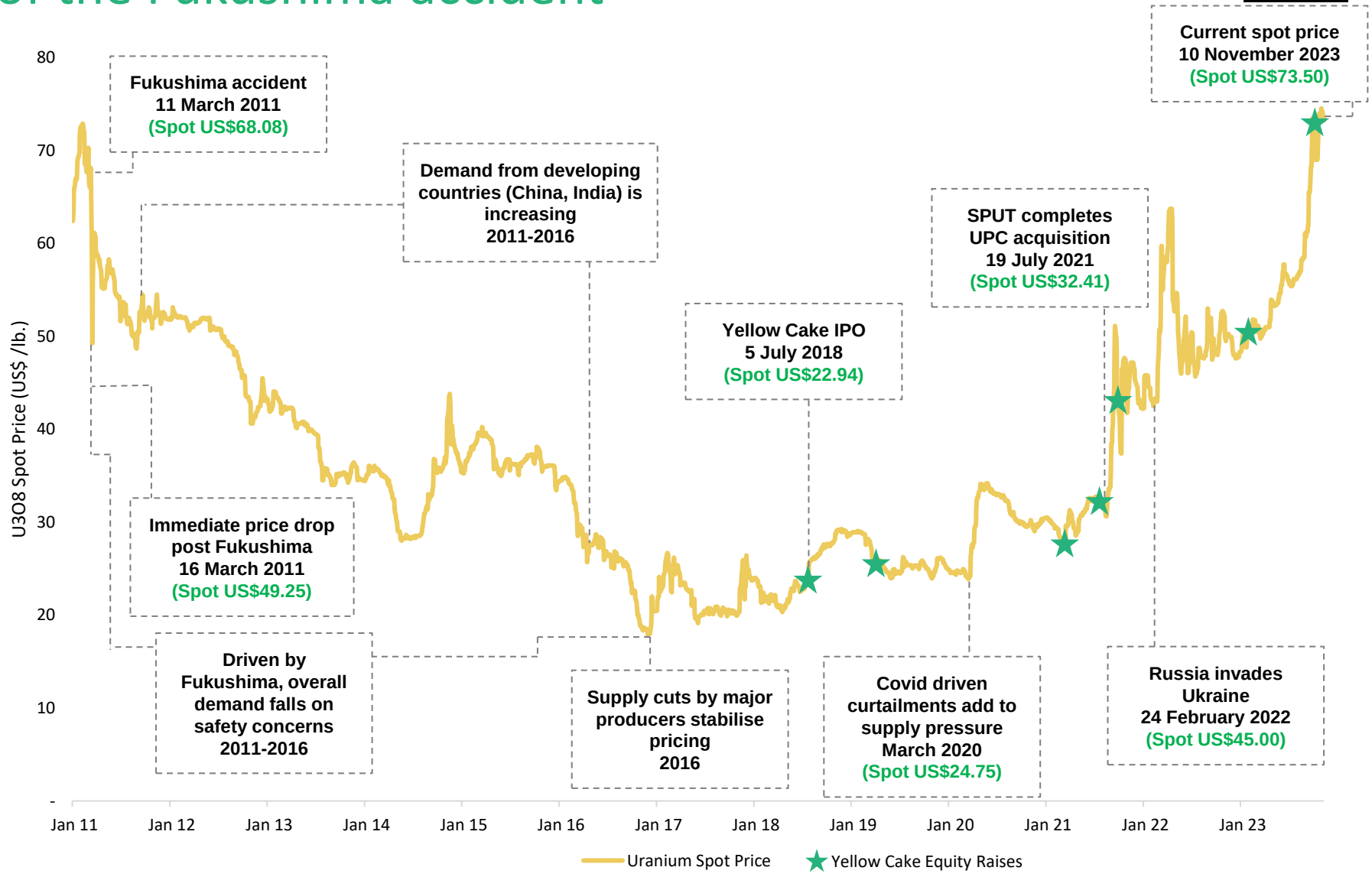


Blue chip shareholder register

Kopernik Global Investors, LLC
RUFFER
ALPS Advisors
MMCAP Fund
GLOBAL X by Mirae Asset
MARSHALL WACE
BRANDES INVESTMENT TRUST
URANIUM ROYALTY CORP
JD Squared
HARGREAVES LANSDOWN

Source:
1) Cap IQ on 10 November 2023
2) Yellow Cake's estimated net asset value on 10 November 2023. See calculation on page 6
3) UxC, LLC 10 November 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 November 2023
2) McKinsey, "Uranium Commodity Perspective", December 2022

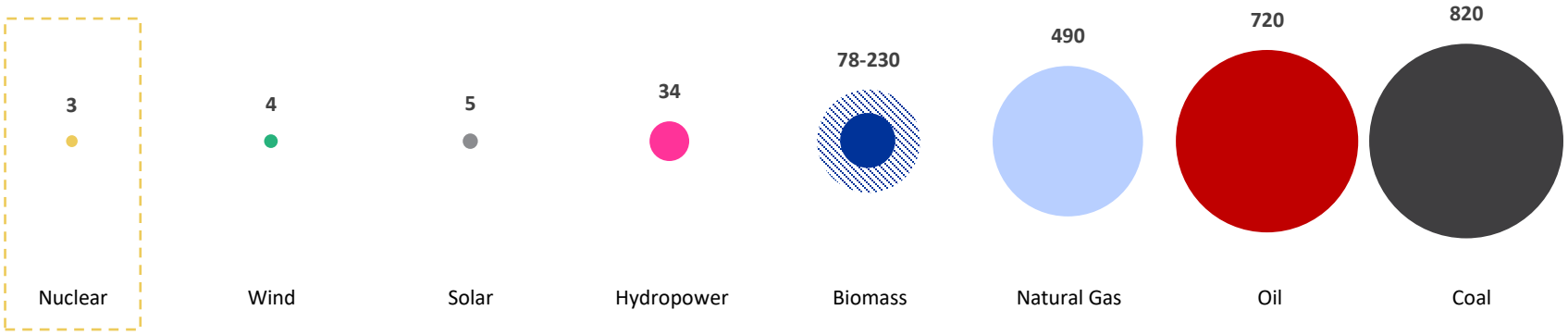
Decarbonisation

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

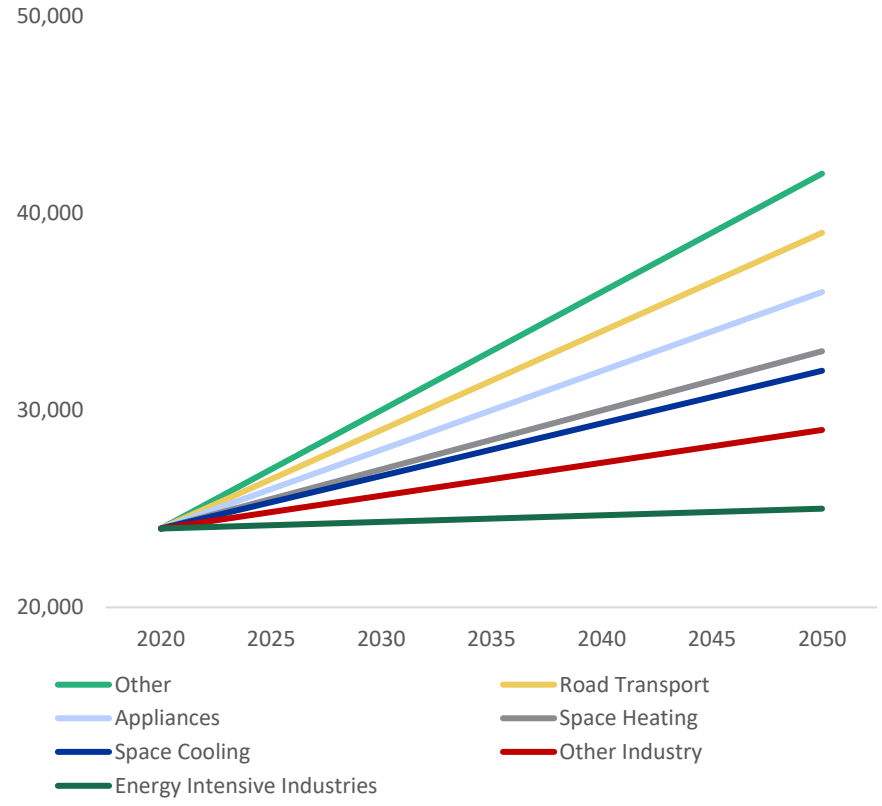
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

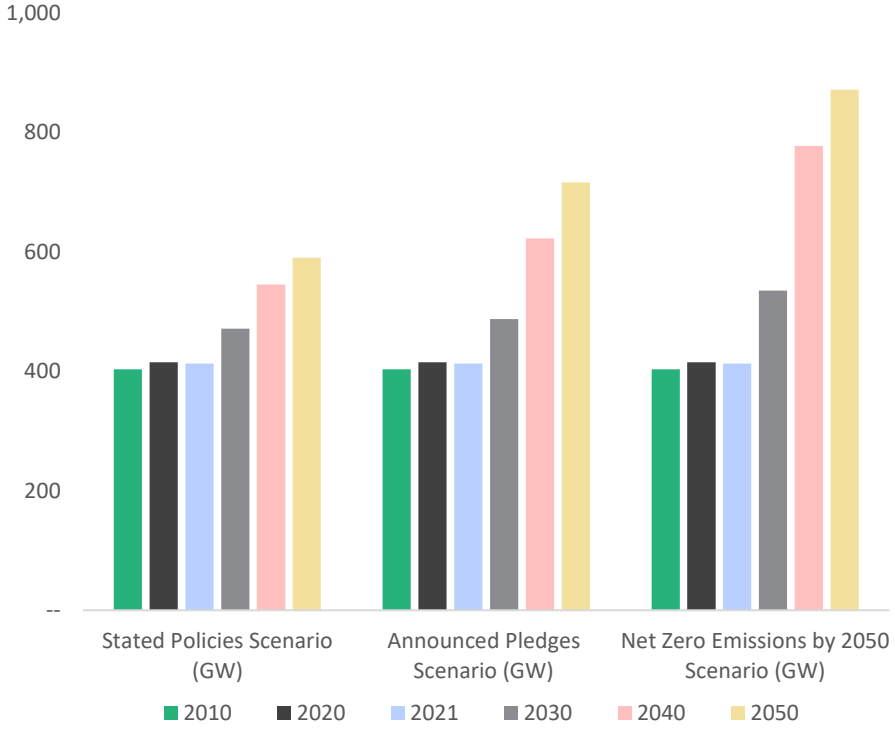
Global demand for nuclear increasing towards 2050

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
25 reactors under construction, 43 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	436	61	112	318
Chinese Reactor Fleet	55	25	43	154

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

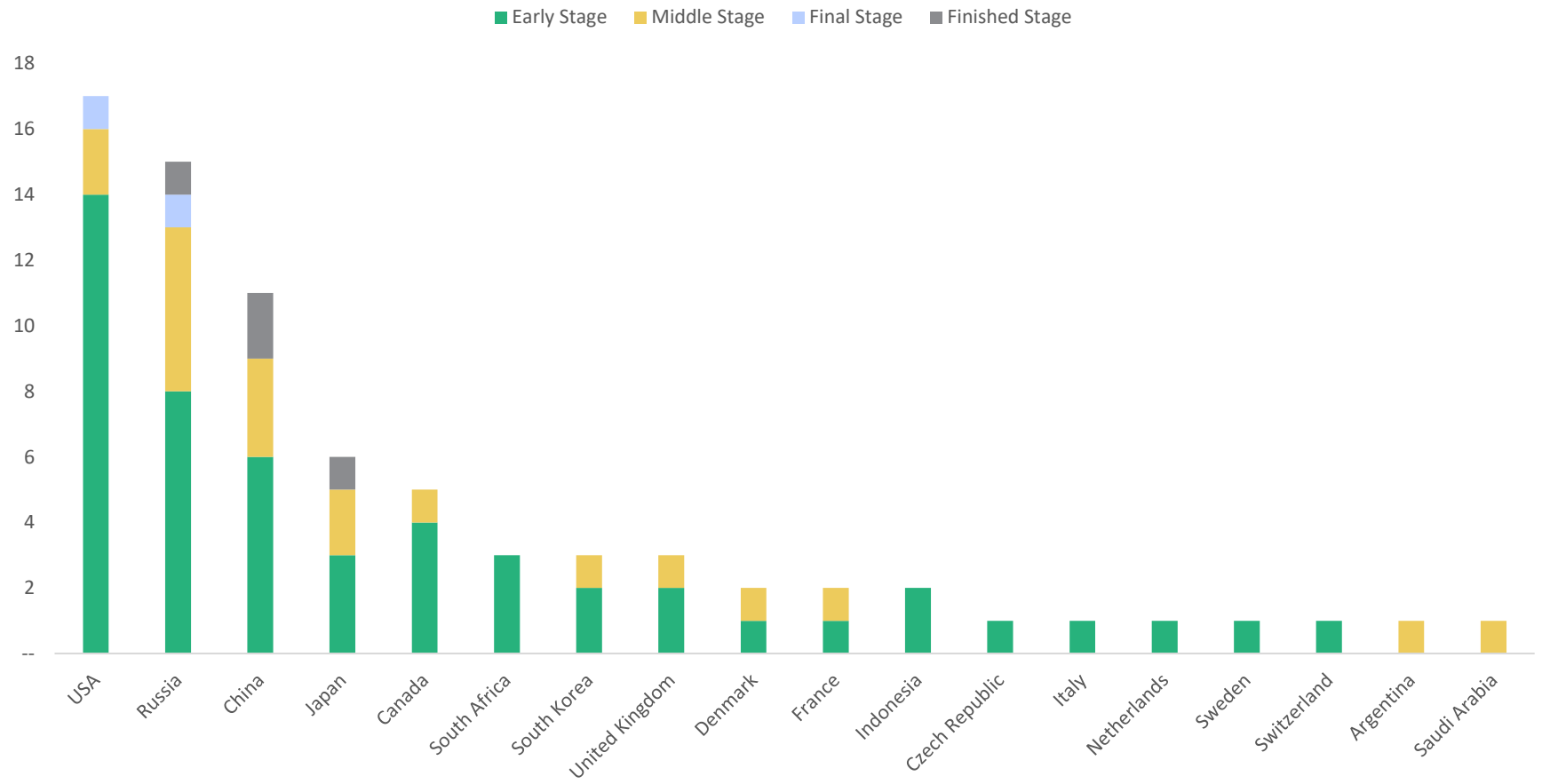
- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhal nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

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

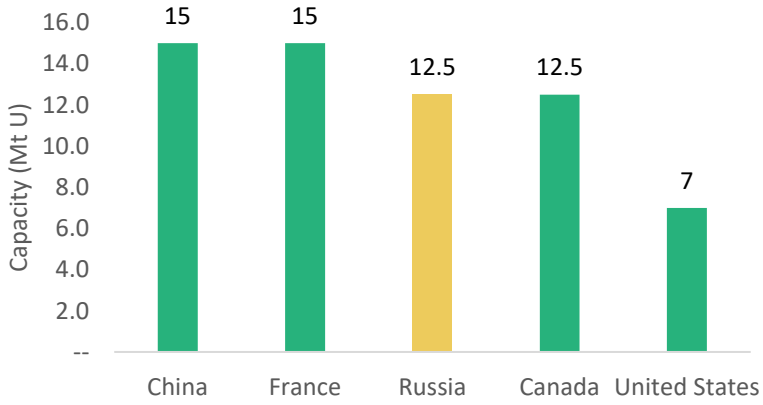
Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

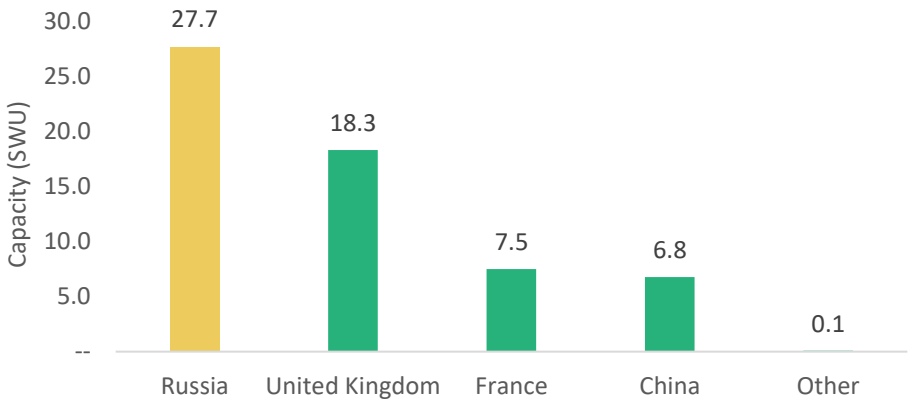
Russia is a key player in both conversion and enrichment

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

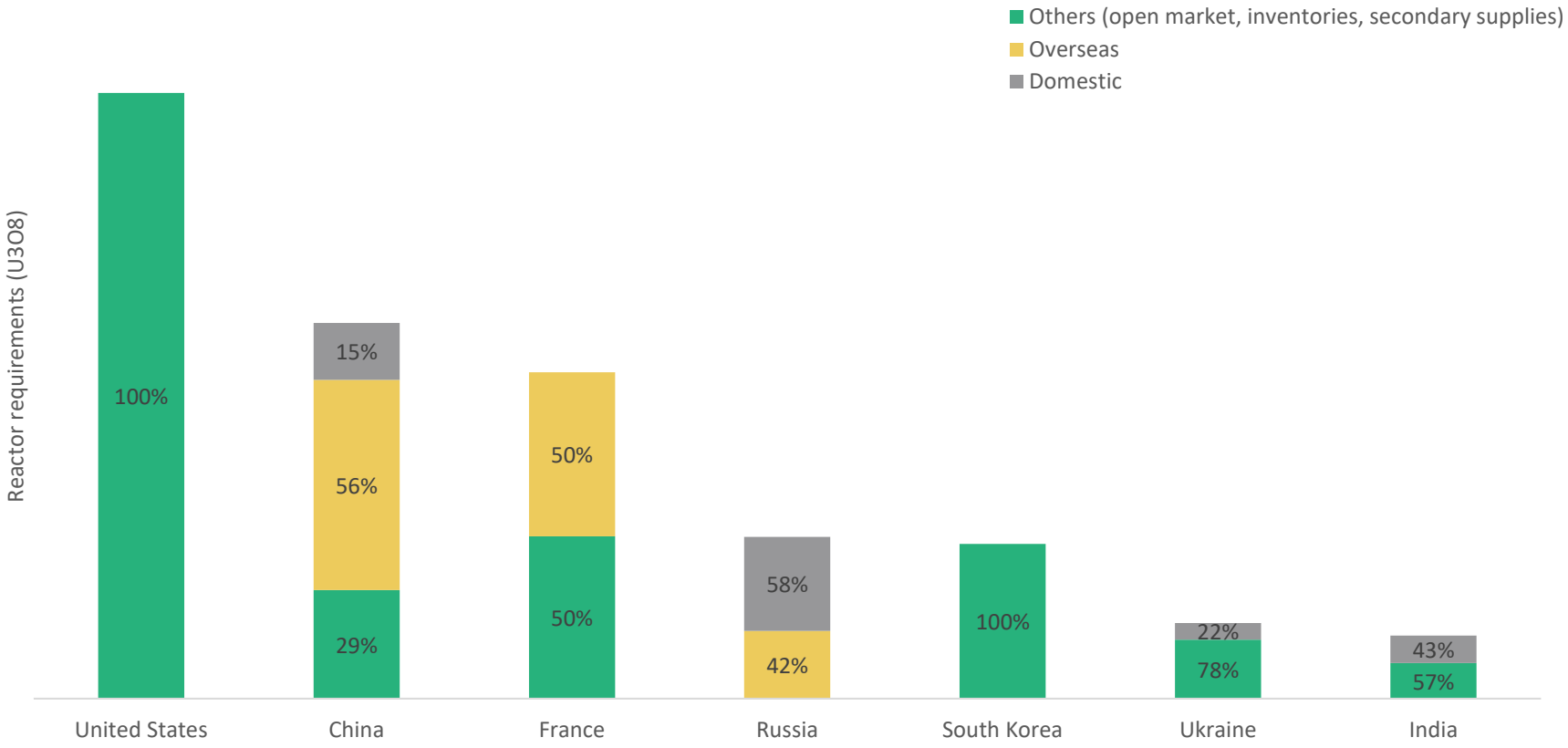
- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources 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

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

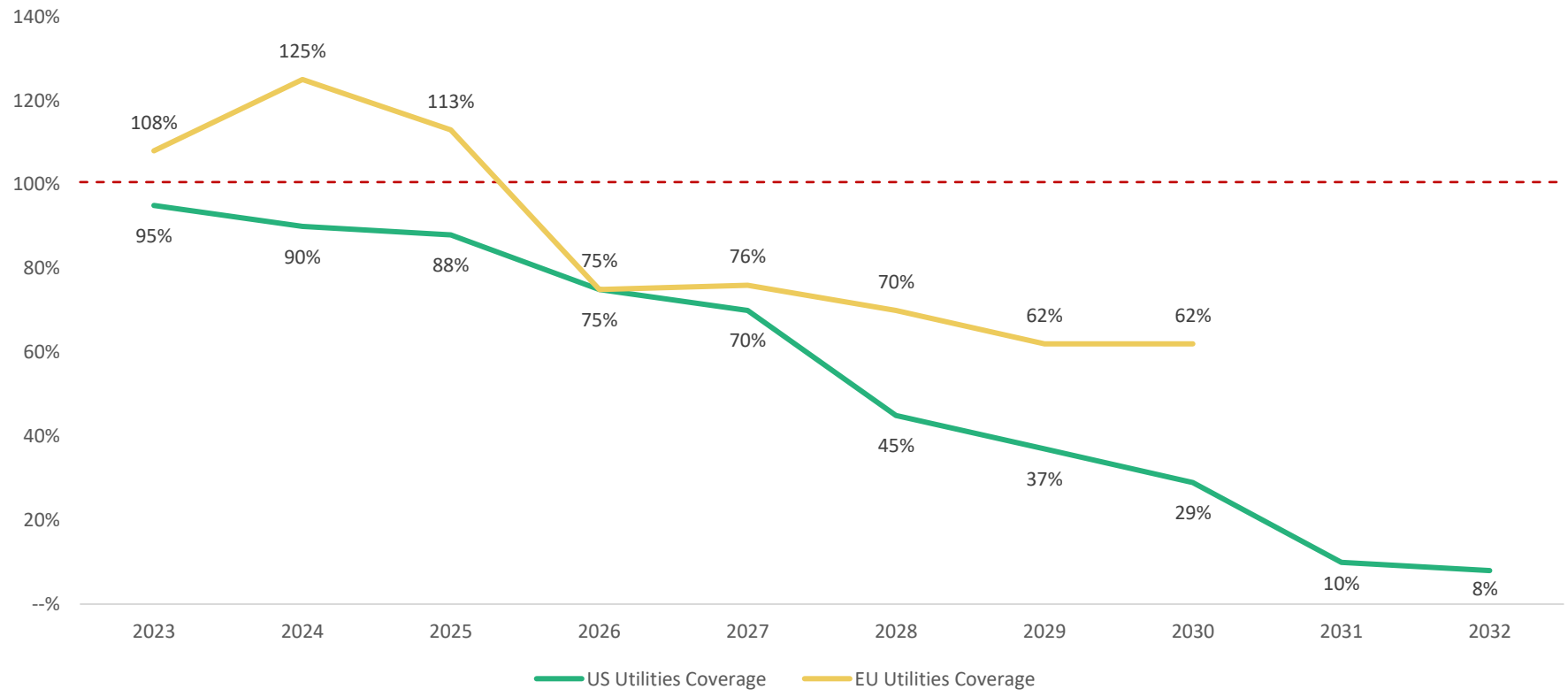
Contracting

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

Long-term contracts are being 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]

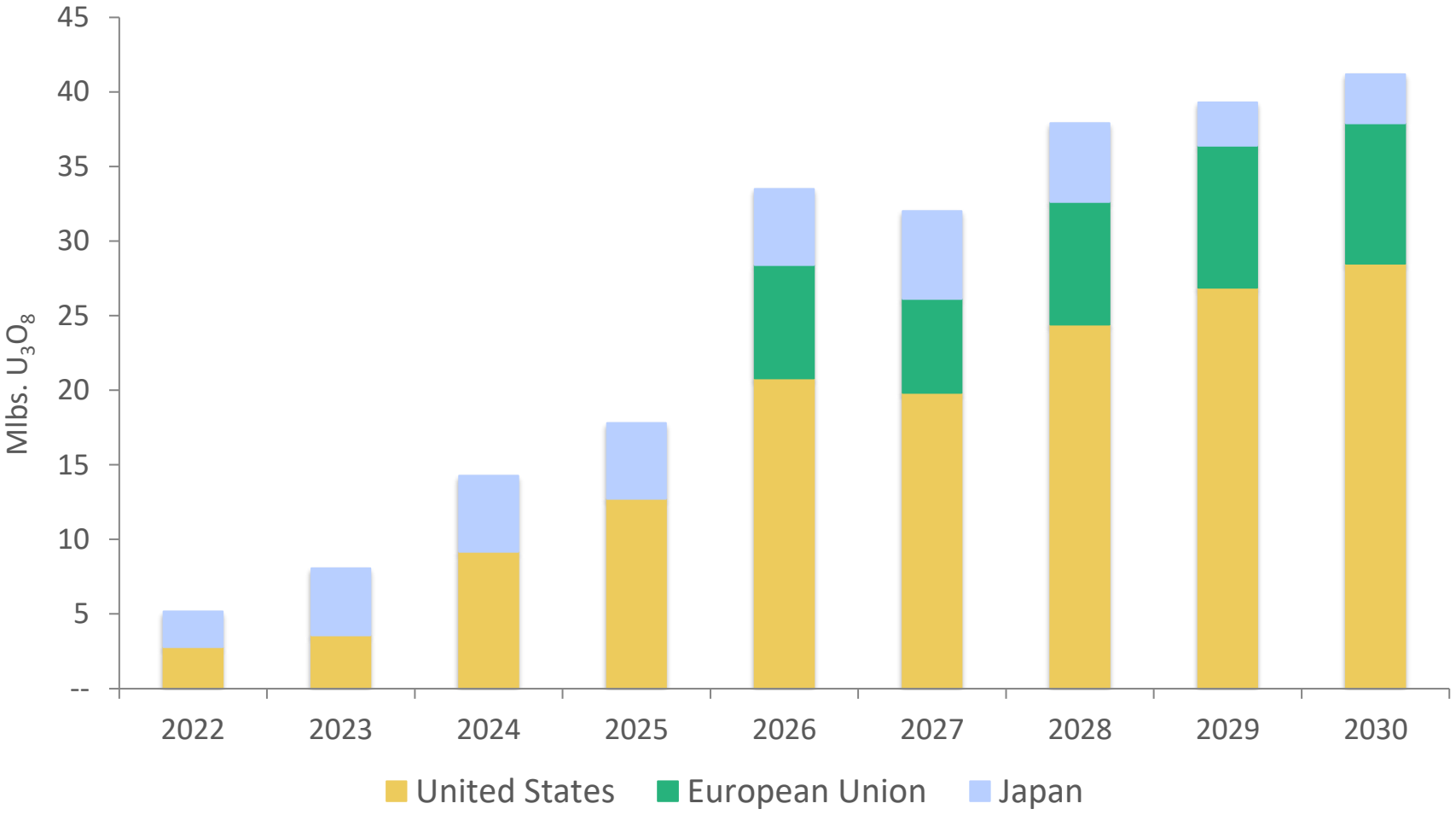


Source:

1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
2) Euratom Supply Agency Annual Report 2021 (2022)

Unfilled uranium requirements

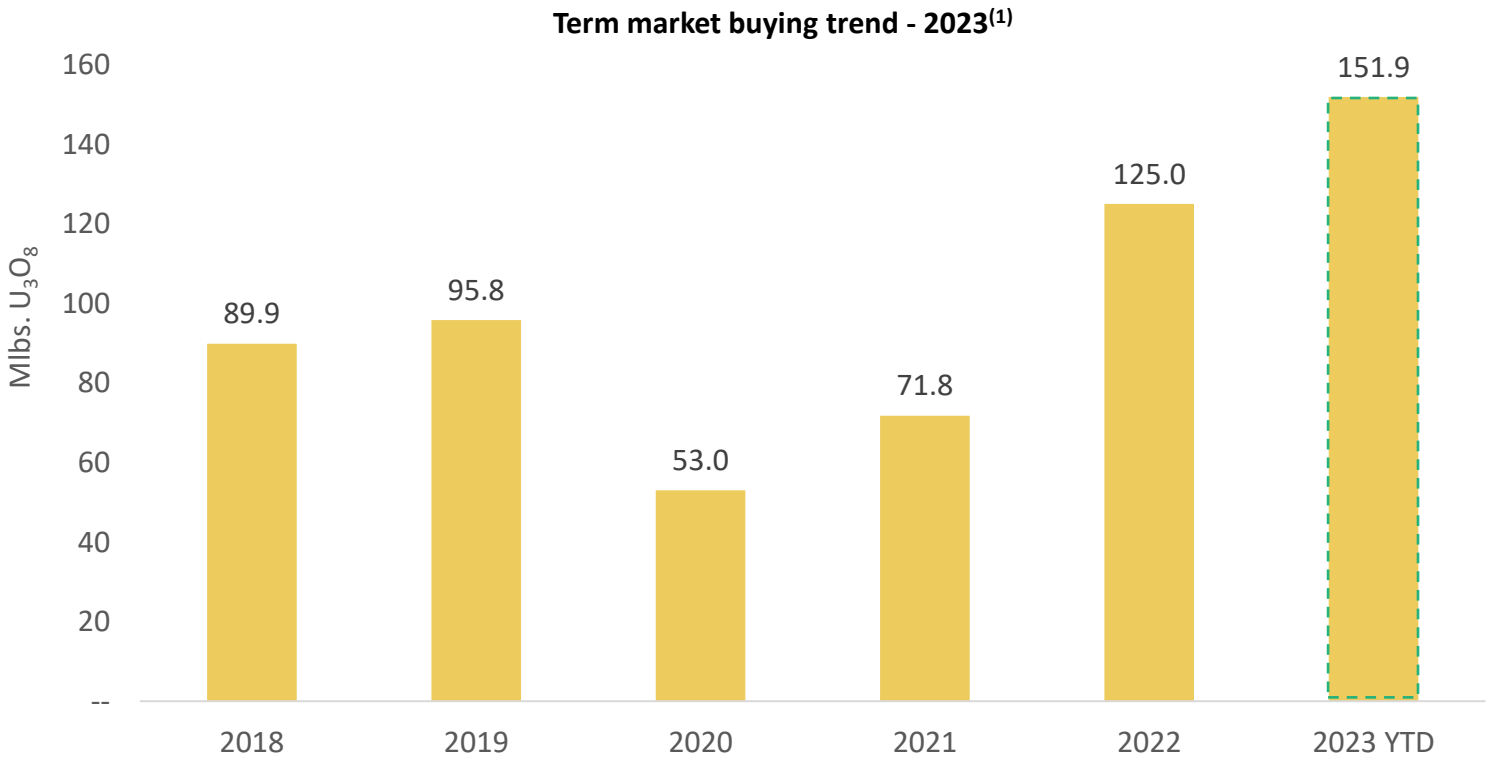
United States / European Union / Japan (31 Dec 2021)[1]



Source:
1) USDOE-EIA / Euratom/ TradeTech

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

- Term contracting identified for 2023 has already exceeded the total for 2022
- 2023 is likely to see continued increases in term contracting activity relative to the previous three years



Sources:
1) UxC Weekly Publications, January 2019 - November 2023

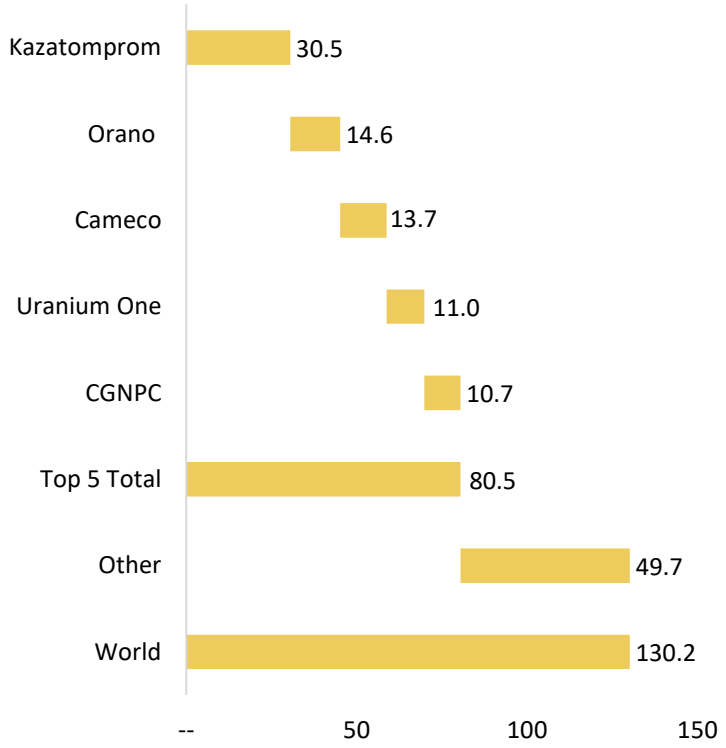
Supply

The supply side is being challenged to meet growing demand

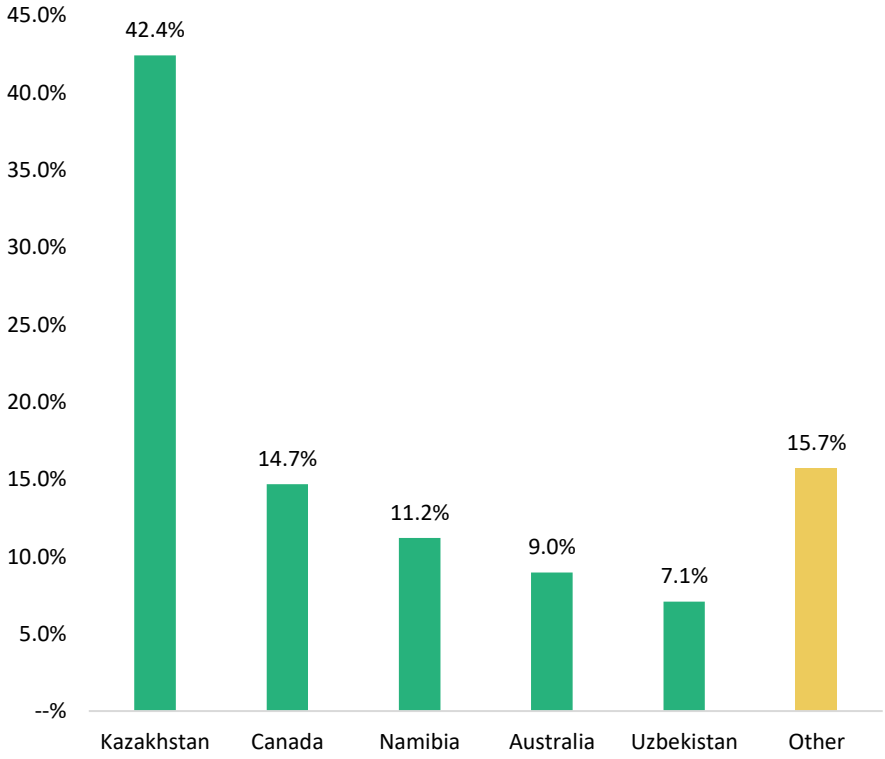
Global uranium supply side is concentrated

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

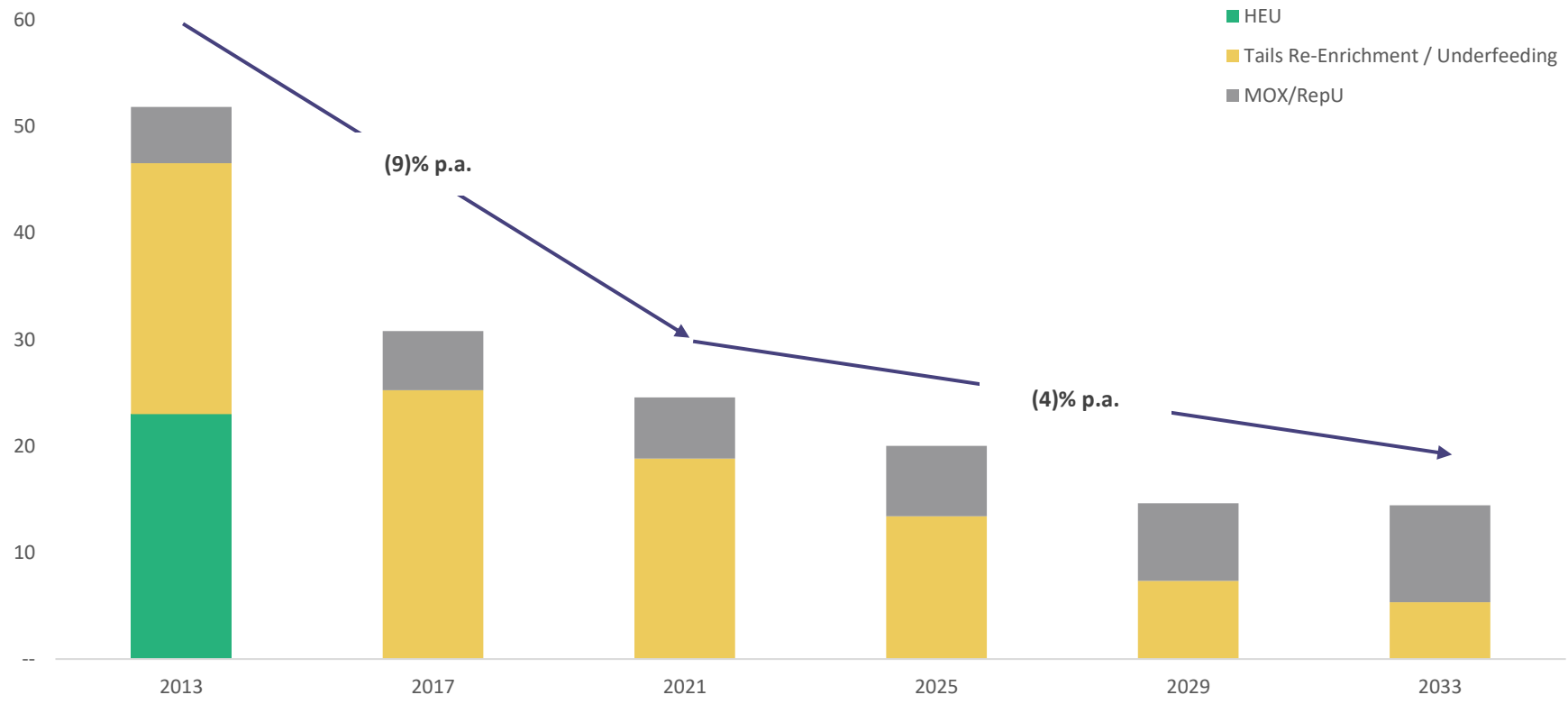
Sources:

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

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]

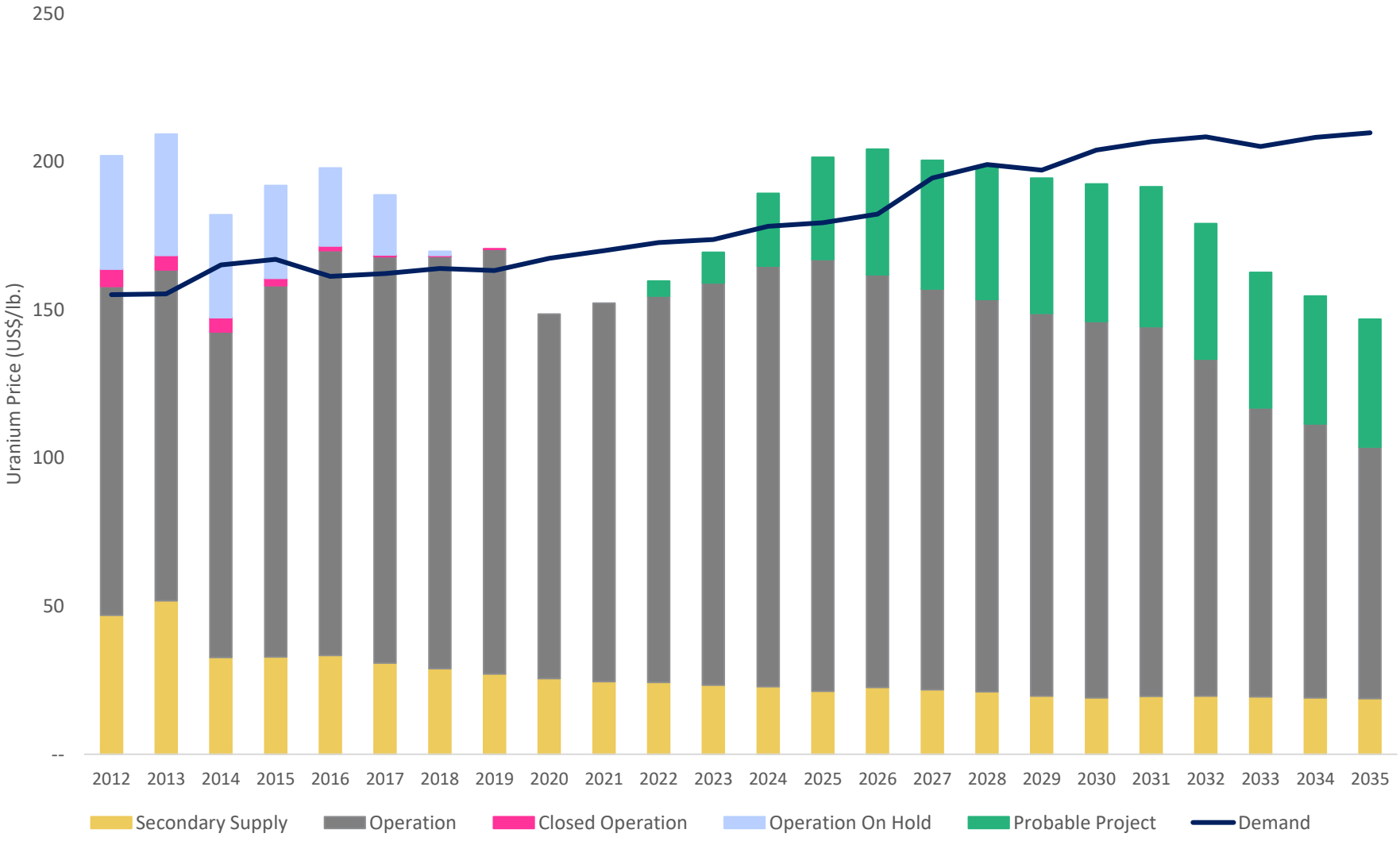


Source:
1. Minespans (December 2022)

Supply / demand balance

There is a growing supply deficit

The supply side is being challenged to meet growing demand(1)



Source:
1) MineSpans (May 2022)

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 21.6Mlbs. 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, Yellow Cake is well positioned to benefit from market tailwinds**