YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

September

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

August 2023

Spot Market Overview[1,2]

- Activity in the global spot market remained stable during the month of August with UxC reporting a total of 4.2Mlbs. transacted as compared to 4.3Mlbs. during July 2023. Total spot market volume for CY2023 now stands at 35.5Mlbs. The UxC U_3O_8 Price ended August at US$58.50 /lb., a four percent increase from the July price of US$56.25 /lb
- Once again, the Sprott Physical Uranium Trust ("SPUT") remained inactive during August with the uranium fund reporting no purchasing during the month. SPUT has acquired a total of 200,000 pounds during the March-August period and now holds a total of 61.75Mlbs.

Long-Term Pricing[1]

- The three longer term uranium price indicators showed upward movement during August as the 3-yr Forward price increased to US$65.00 /lb. (July – US$62.00 /lb.) while the 5-yr Forward Price reported at US$70.25 /lb. (July - $67.00 /lb.) The Long-Term Price rose slightly reaching US$58.00 /lb. at the end of August (July - US$56.00 /lb.)

Taiwan[3]

- Taiwan's People's Party, the political opposition party, has stated that, if successfully elected in 2024, it will reverse that country's nuclear phase-out policy which calls for the shut-down of the two remaining operating nuclear power plants (Maanshan NPP) by 2025, when the units will have reached the end of their 40-year operating licenses
- Taiwan People's Party Chairman and presidential candidate, Ko Wen-je, has stated that nuclear power is essential to that nation's goal of attaining carbon neutrality by 2050

The U.S.[4]

- Having declared commercial operation of the Vogtle-3 reactor, the first newly-constructed power reactor in the United States in more than 30 years (31 July 2023), Georgia Power announced the commencement of fuel-loading at Vogtle-4 effective 17 August. That unit is scheduled for commercial operation late in the 4Q2023 or 1Q2024

Sources:

1) UxC Weekly; "UxC Price Indicators"; 28 August 2023
2) Sprott.com; "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"; 30 August 2023
3) Taipei Times; "Taiwan needs nuclear energy, Ko says"; 13 August 2023
4) Nuclear Newswire; "Vogtle-4 fuel load started"; 18 August 2023

Uranium market update

August 2023

The U.S. Senate[1]

- The U.S. Senate provided overwhelming approval (96-3) for legislation that would strengthen domestic nuclear fuel production and protect against disruptions in uranium supply to U.S. nuclear power plants. Senate Amendment 999 to the National Defence Authorization Act for FY2024 (formerly introduced on 15 February 2023 as the Nuclear Fuel Security Act of 2023 – Senate 452), requires the Secretary of Energy to establish a Nuclear Fuel Security Program, expand the American Assured Fuel Supply Program, establish a HALEU for Advanced Nuclear Reactor Demonstration Projects Programs, submit a report on a civil nuclear credit programme, and to enhance programs to build workforce capacity to meet critical mission needs of the Department of Energy

- The Nuclear Fuel Security Program would require the U.S. Department of Energy to begin acquiring at least 100 tonnes of low-enriched uranium per year, entering into at least two contracts by the end of 2026 in order to "expeditiously increase domestic production of low-enriched uranium and to expeditiously increase domestic production of high-assay, low-enriched uranium. The legislative language states that the envisioned program is designed "to ensure the availability of domestically-produced, converted, enriched , de-converted and reduced uranium in a quantity determined by the Secretary (of Energy), in consultation with U.S. nuclear energy companies, to be sufficient to address a reasonably anticipated supply disruption."

Cameco[2]

- Cameco held it's 2Q2023 investor conference call on 2 August. The company reported that its share of production during the first half of 2023 from McArthur River / Key Lake and Cigar Lake totalled 8.8Mlbs., as compared to 4.7Mlbs. for the same six-month period of 2022. McArthur River / Key Lake did not report any production until fourth quarter 2022 due to its ramp-up status while Cameco's ownership share of Cigar Lake increased incrementally from 19 May 2022 (50.025% to 54.547%)

- Based upon the 2023 production plans, Cameco expects to receive 20.3Mlbs. during CY2023. The company expects to purchase 11 – 13Mlbs. during the year (previously 9 – 11Mlbs.) due to increased 2023 deliveries and to maintain a working inventory (that total includes existing purchase commitments including Cameco's share of output from the JV Inkai in Kazakhstan). Corporate executives characterised the current term uranium market as "constructive" although the company needs to see "more urgency in demand" to make any decisions regarding production facility expansions or the development of greenfield uranium projects

Sources:

1) World Nuclear News; "US Senate votes to 'onshore' nuclear fuel production"; 31 July 2023 / Congressional Record – Senate; "Senate Amendment 999"; 20 July 2023
2) Cameco Corporation; "2023 Q2 Conference Call": 2 August 2023

Uranium market update

August 2023

China[1,2]

- China's State Council approved the construction of six nuclear reactors: units 5 and 6 of the Ningde NPP in Fujian Province; units 1 and 2 of the Shidaowan NPP in Shandong Province, and; units 1 and 2 of the Xudabao NPP in Liaoning Province
- The World Nuclear Association now reports that China has 55 operating reactors (53,286 Mwe) with a further 24 units under construction (27,231 Mwe)

Poland[3]

- The Polish government has initiated the process to construct an NPP based upon South Korean reactors. PGE PAK Energia Jadrowa SA ("PPJ") submitted an application to Poland's Ministry of Climate and Environment for a decision-in-principal for the construction of the proposed NPP consisting of at least two APR-1400 reactors to be built in central Poland. Assuming the approval process leads to a license to construct and operate, PPEJ plans on commercial operation by 2035

Sweden[4]

- Sweden's Minister for Climate and Environment, Romina Pourmokhtari, called for that Nordic country to construct up to ten new large nuclear reactors (or the equivalent SMRs) by 2045, to supplement the current commercial reactor fleet of six reactors (6,937 Mwe). The Minister's comments followed the release of the Radiation Safety Authority (Sweden) report (9 August) supporting a pre-licensing review of new reactor designs as well as the development of the regulatory framework which may be needed for the future expansion of nuclear power

Kazatomprom[5]

- Kazatomprom released its first half 2023 financial results on 25 August including uranium production data. The company reported total production of 26.6Mlbs., a slight increase over the 1H2022 output of 26.2Mlbs., while KAP's attributable share was 14.1Mlbs. The company's average realised price rose by 17% reaching US$46.63 /lb. period-on-period. KAP reported inventory of finished goods amounted to 15.7Mlbs as of 30 June 2023, as compared to 18.6Mlbs. at the end of the first half of 2022. The reduction was attributed to increased uranium sales. Production volume for the year (100% basis) continues to be guided at 53.3Mlbs. – 55.9Mlbs.

Sources:
1) World Nuclear News; "Six reactors approved for construction in China"; 1 August 2023
2) World Nuclear Association; "World Nuclear Power Reactors & Uranium Requirements"; August 2023
3) Korea Economic Daily; "Poland starts approval process to import S. Korean reactors"; 24 August 2023
4) Bloomberg News; "Sweden Needs to Treble Nuclear Power as Electricity Demand Soars": 9 August 2023
5) Kazatomprom; "Kazatomprom 1H23 Financial Results"; 25 August 2023

Proforma net asset value as at 11 September 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.	62.00
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,249.6
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	15.0
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,264.6
Exchange rate[4]	(F)	USD/GBP	1.2529
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,009.4
Number of shares in issue less shares held in treasury[5]	(H)		198,156,447
Net asset value per share	**(G) / (H)**	**£ /share**	**5.09**

Source:

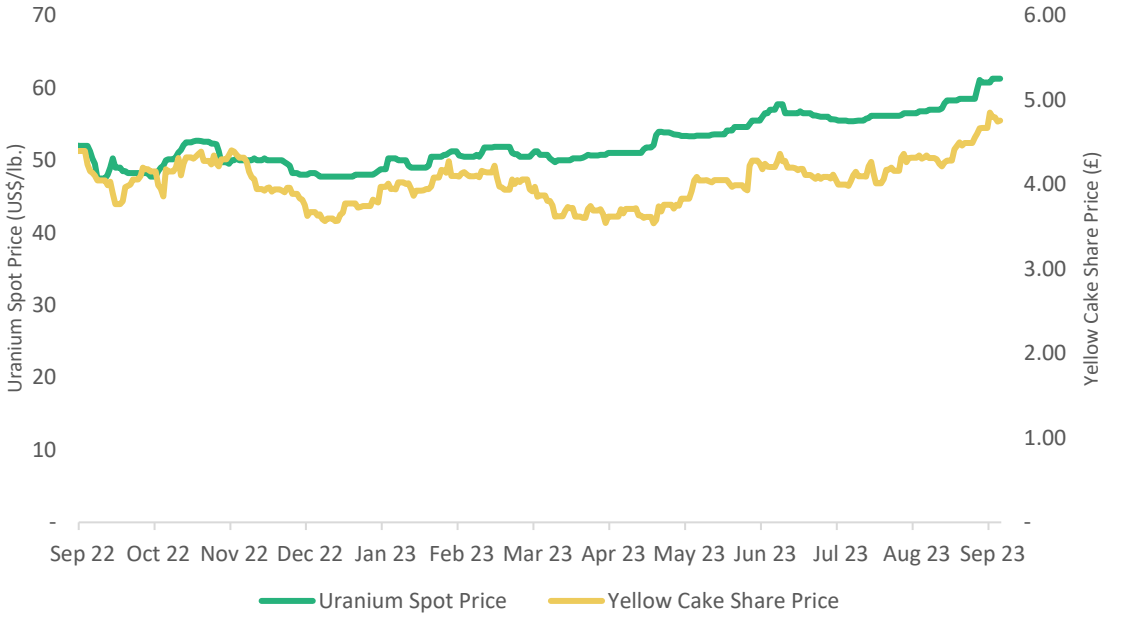
1) As at 11 September August 2023, Yellow Cake held 18,805,601 lbs. U_3O_8. Pro-forma adjustments include the addition of 1,350,000 lbs. of U_3O_8 to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US$48.90 /lb. (US$66.0m in aggregate) in the second half of 2023
2) UxC, LLC 11 September 2023
3) Cash and other current assets and liabilities of US$81.0 million as at 30 June 2023, less cash consideration of US$66.0 million to be paid to Kazatomprom following delivery of 1.35 million lb of U_3O_8 by 30 September 2023.
4) The Bank of England's daily exchange rate on 11 September 2023
5) Net asset value per share is calculated assuming 202,740,730 ordinary shares on issue less 4,584,283 shares held in treasury

Yellow Cake corporate summary

Corporate overview	
Last share price[1]	£4.86
NAV per share[2]	£5.09
Market cap (mm)[1]	£963.4
Shares outstanding less those held in treasury (mm)	198.2
Shares held in treasury (mm)[2]	4.6
52 week high	£4.86
52 week low	£3.53

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

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

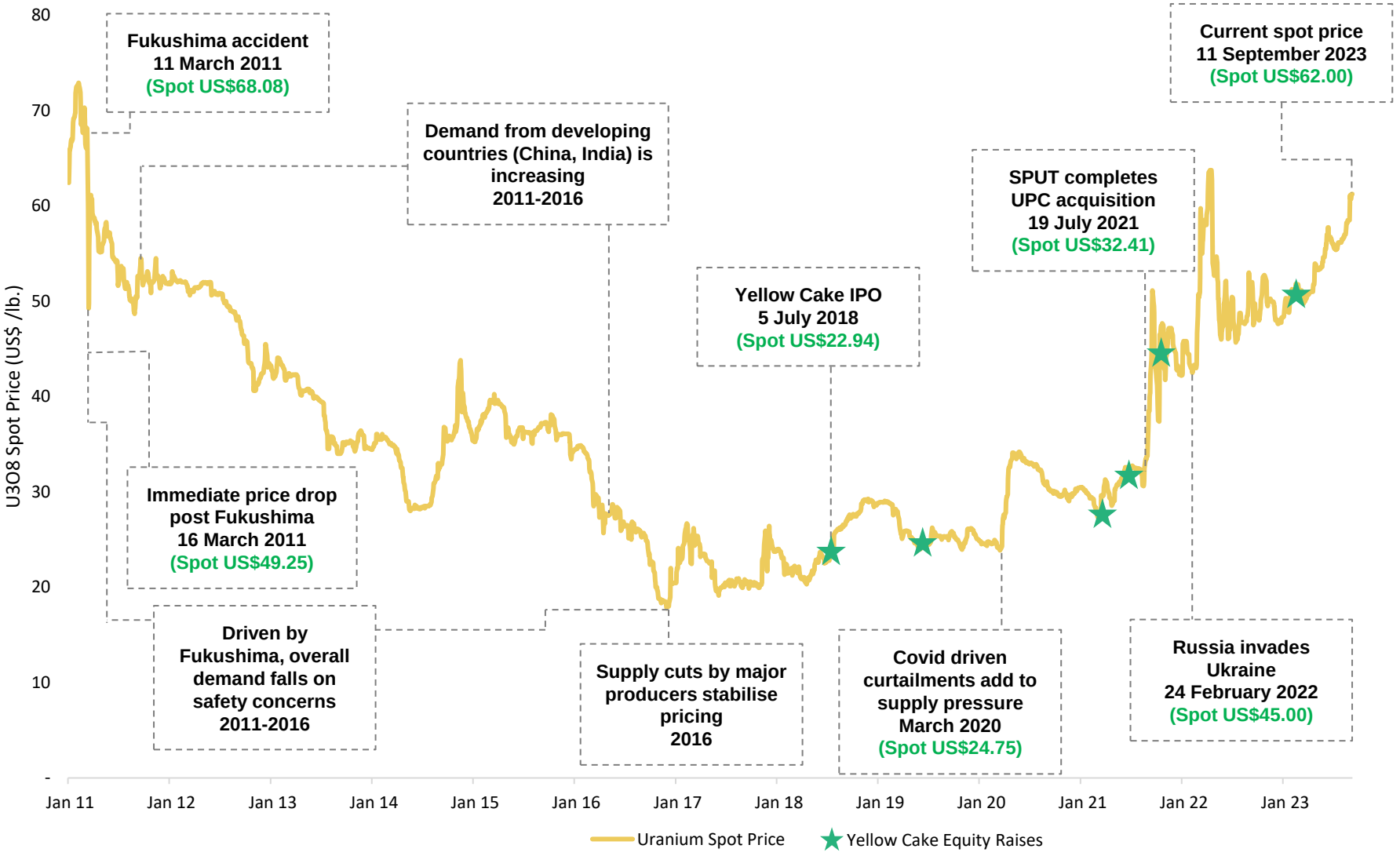


Blue chip shareholder register

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 11 September 2023
2) Yellow Cake's estimated net asset value on 11 September 2023. See calculation on page 5
3) UxC, LLC 11 September 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", 11 September 2023
2) McKinsey, "Uranium Commodity Perspective", December 2022

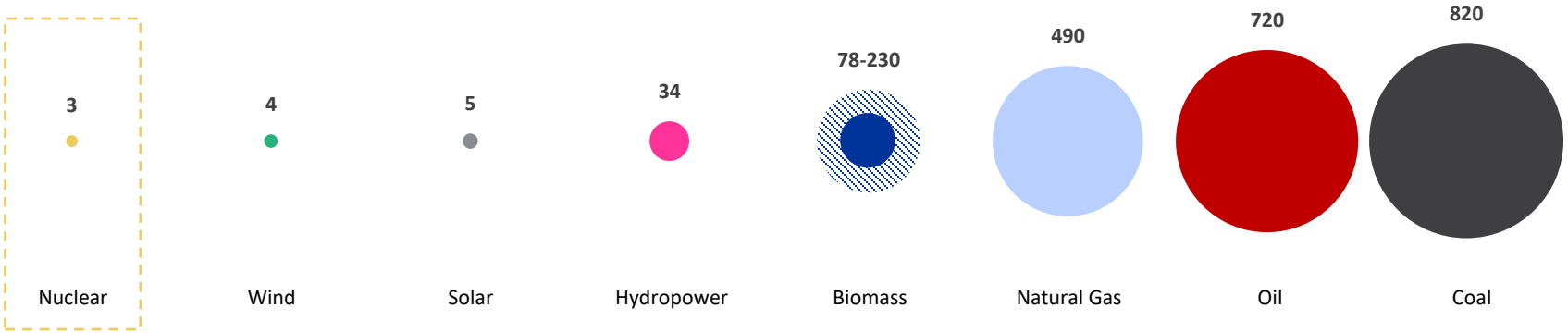
Decarbonisation

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

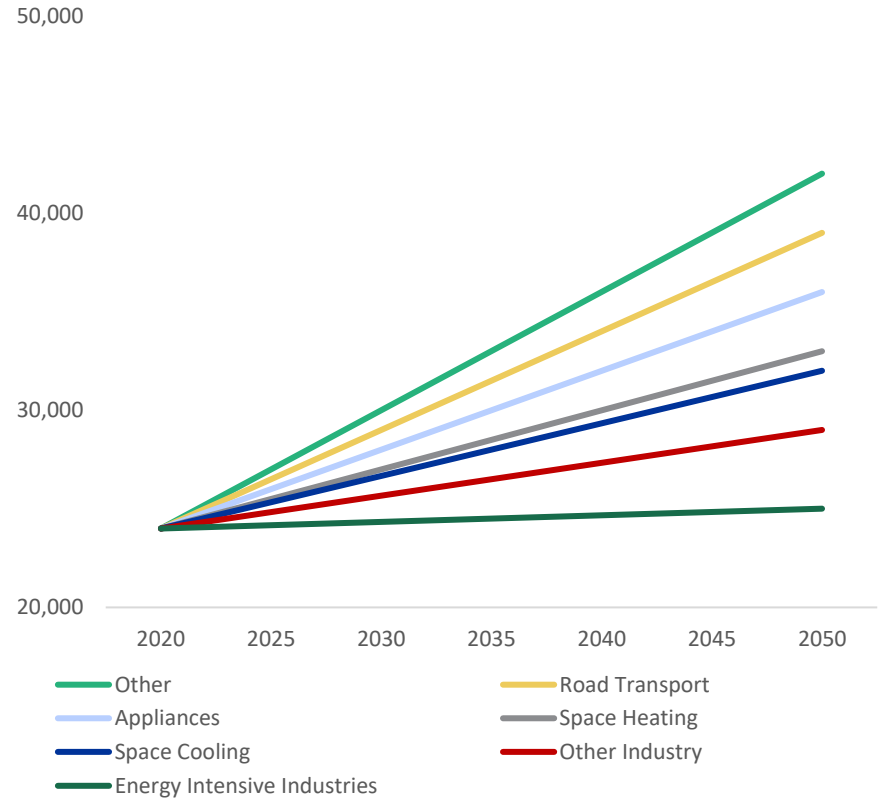
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

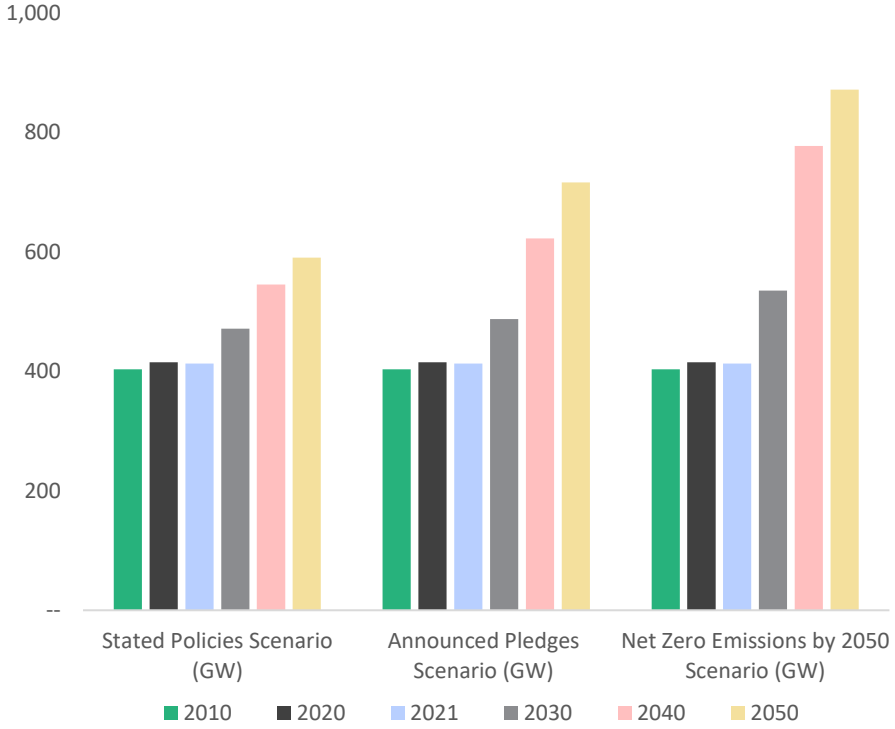
Global demand for nuclear increasing towards 2050

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
24 reactors under construction, 44 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	60	110	321
Chinese Reactor Fleet	55	24	44	154

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

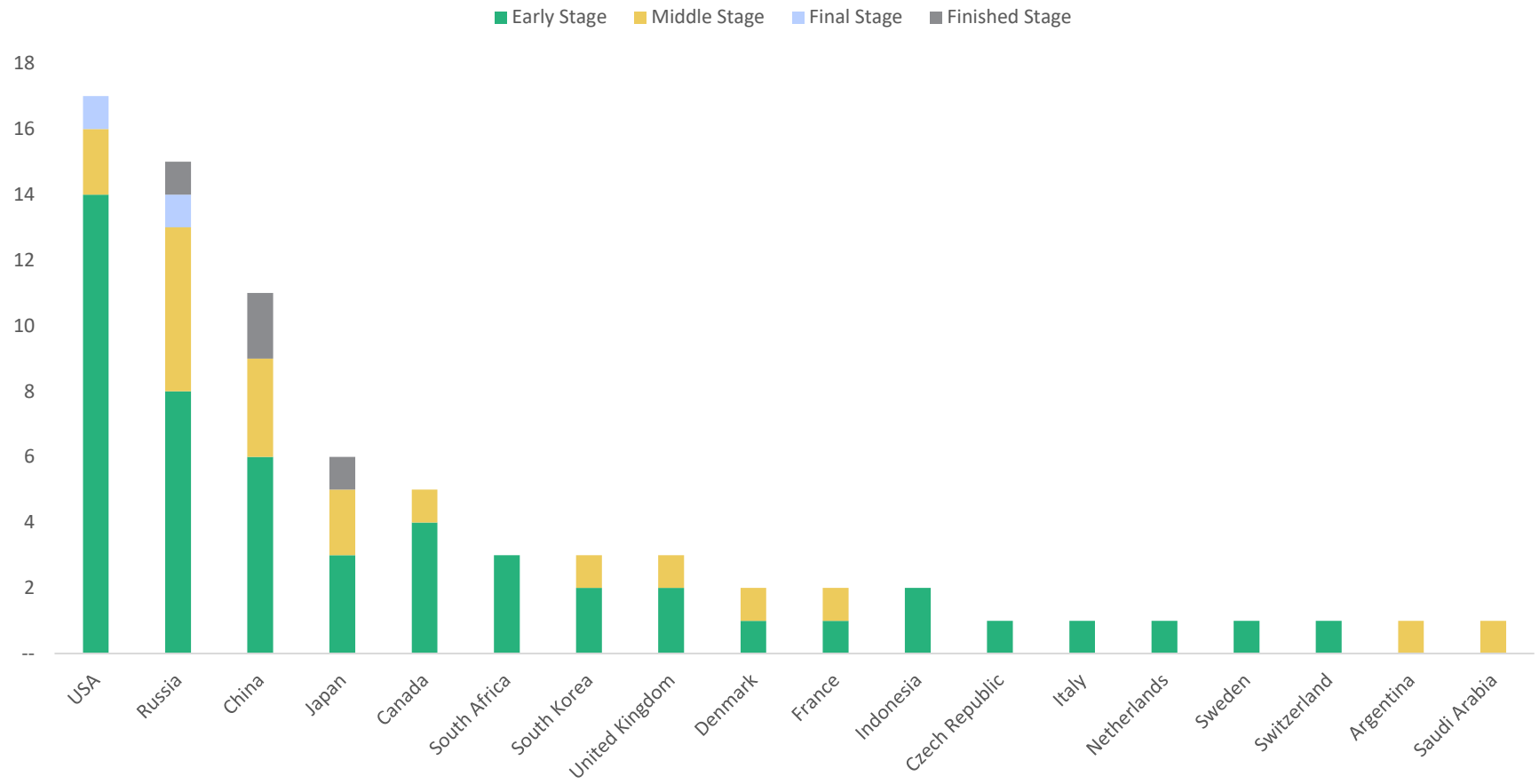
- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhal nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

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

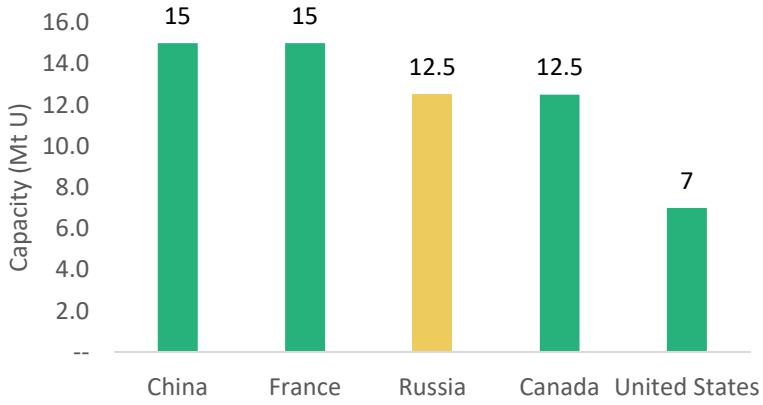
Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

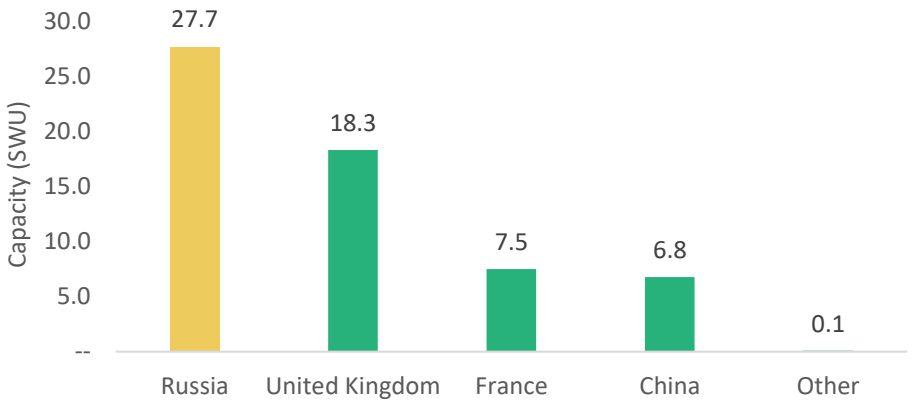
Russia is a key player in both conversion and enrichment

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

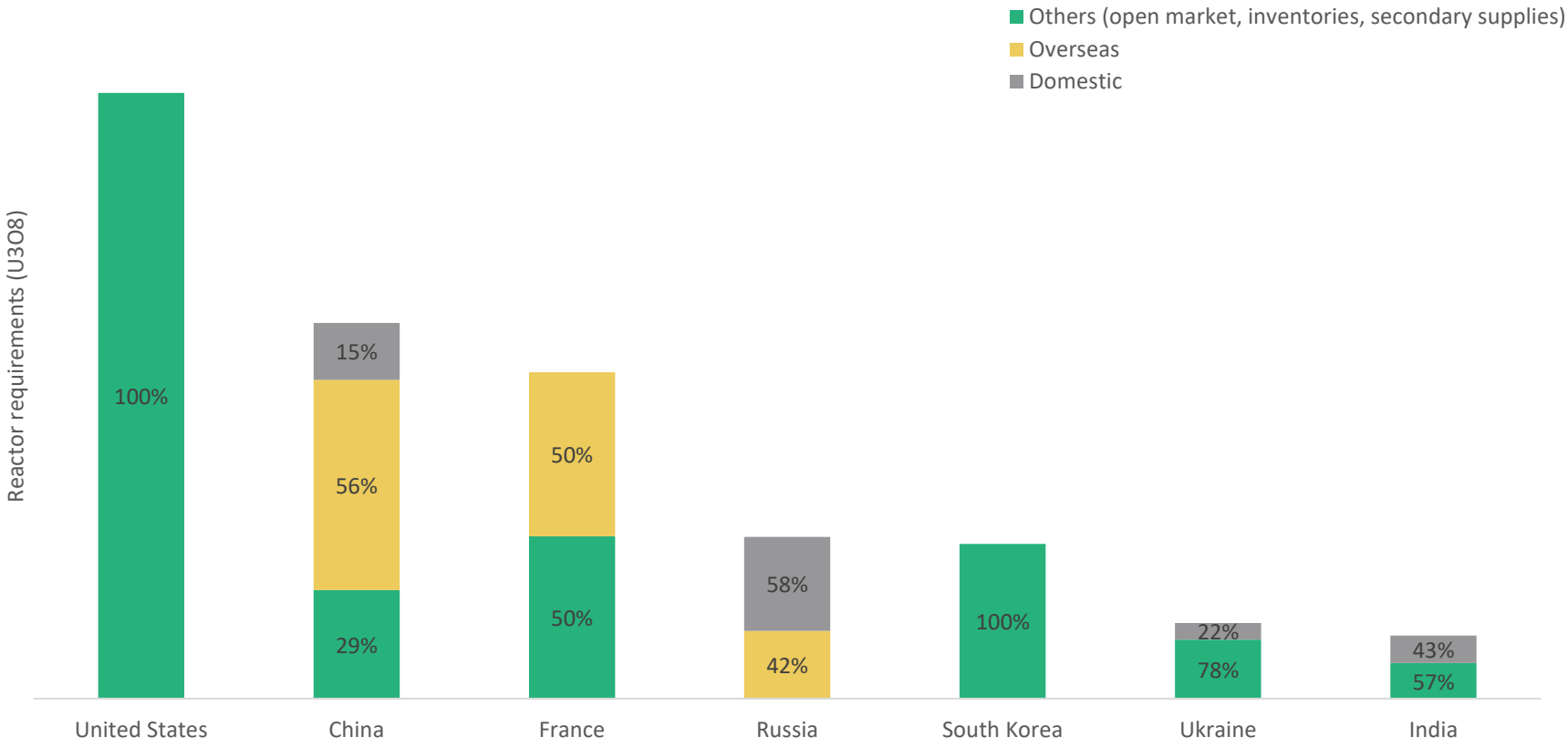
- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources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

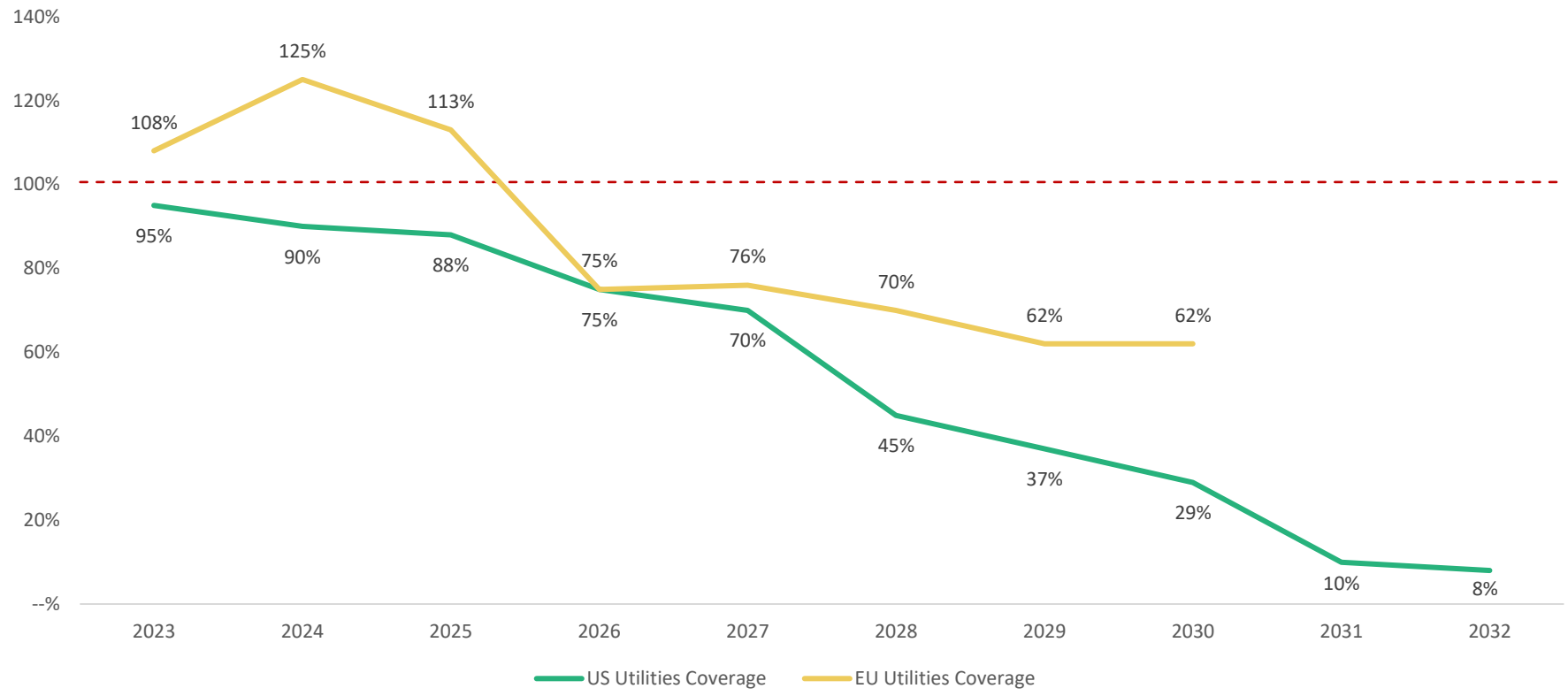
Contracting

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]

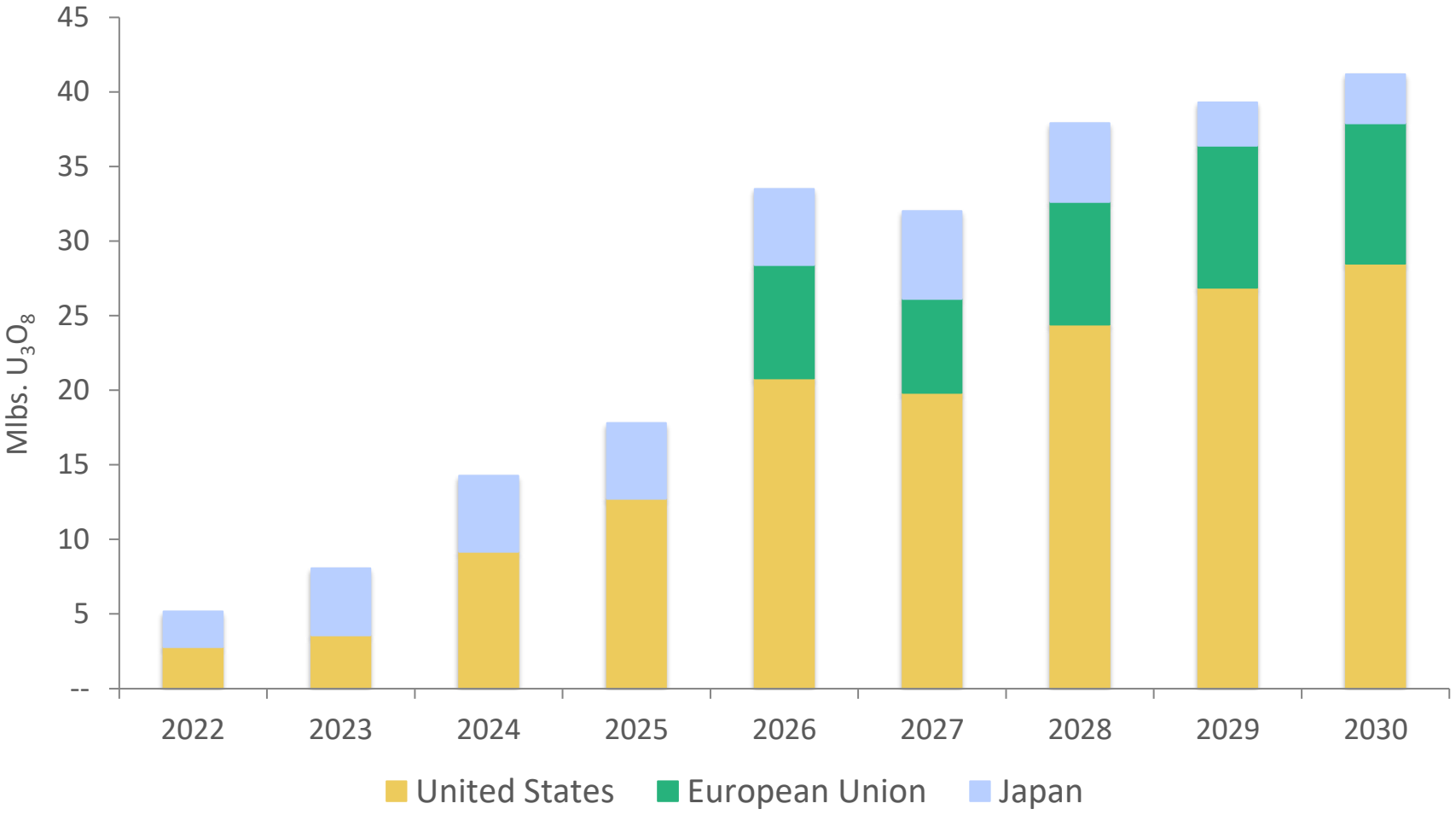


Source:

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]

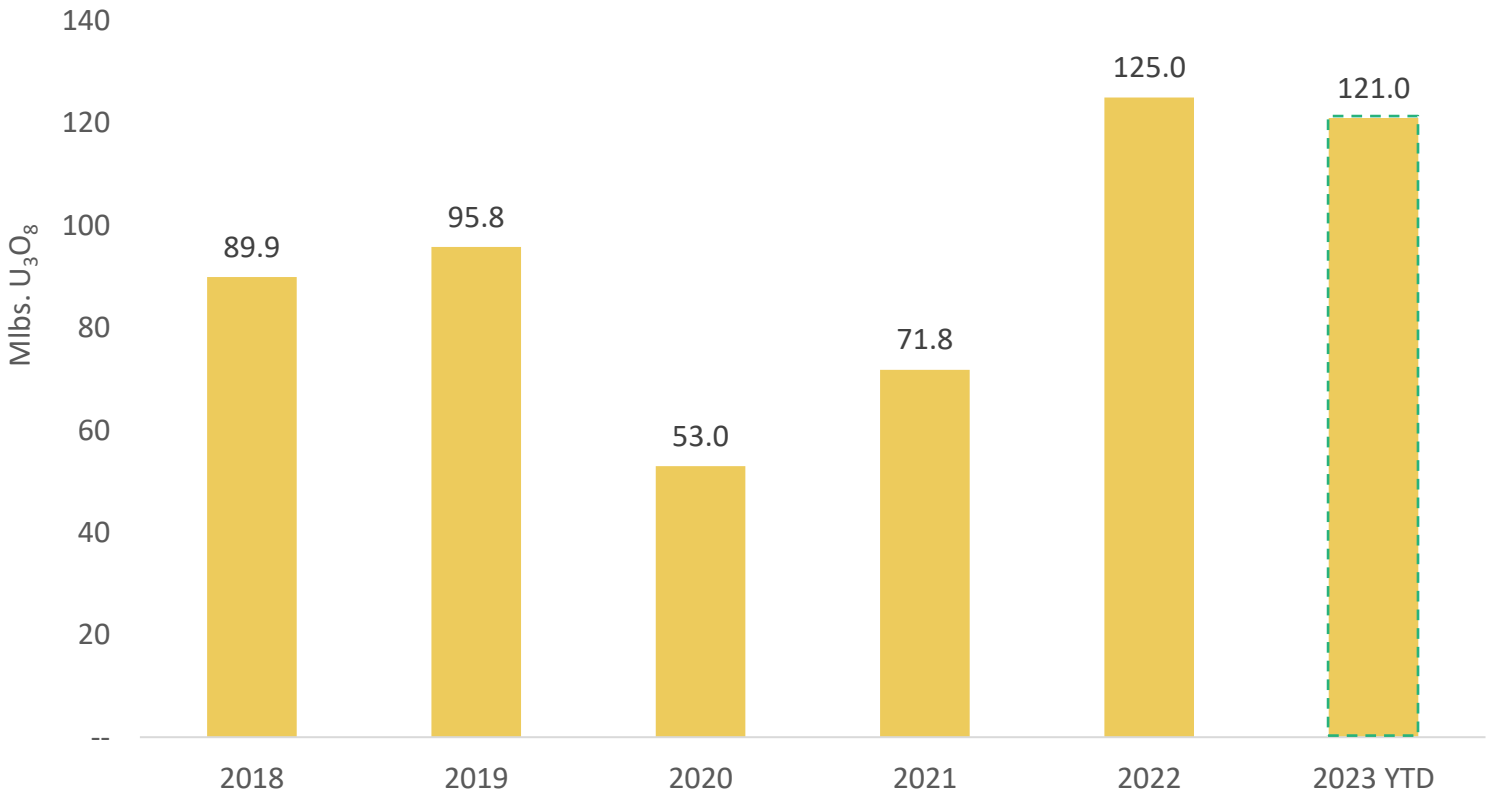


Source:
1) USDOE-EIA / Euratom/ TradeTech

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

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

Term market buying trend - 2023[2]



Sources:
1) 2022 Uranium Term Contracting Review, February 2023
2) UxC Weekly; Vol 37 No 32; 11 September 2023

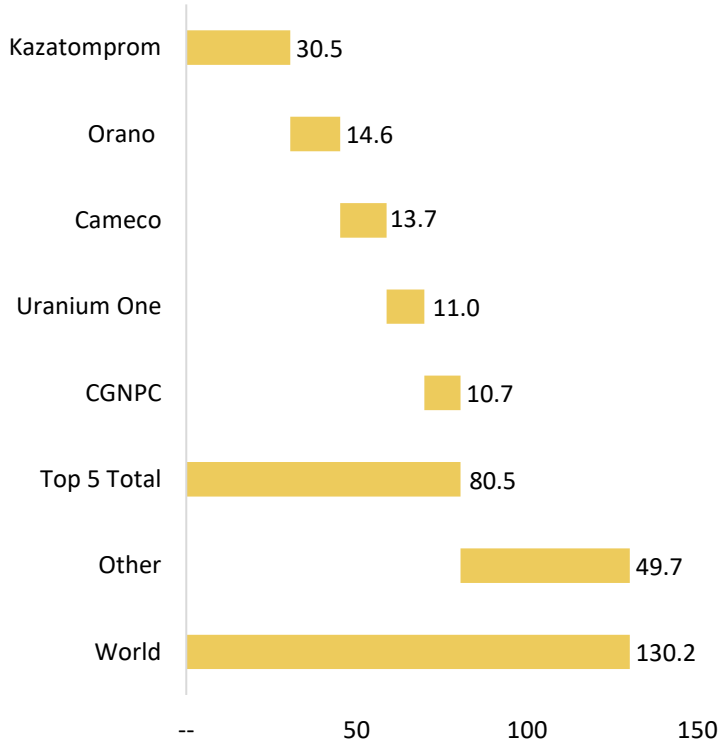
Supply

The supply side is being challenged to meet growing demand

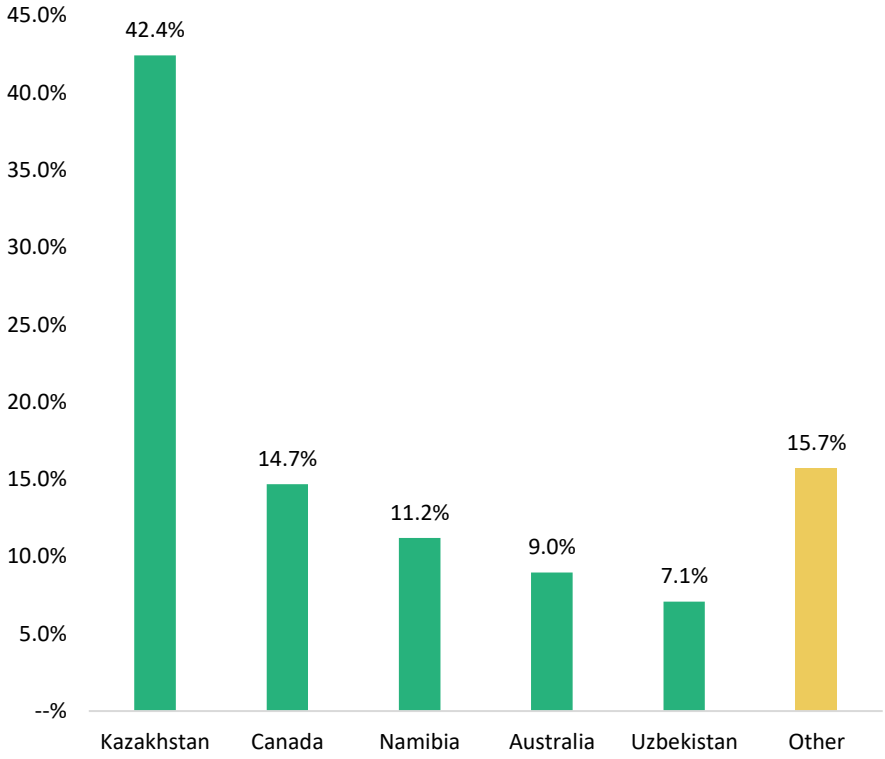
Global uranium supply side is concentrated

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

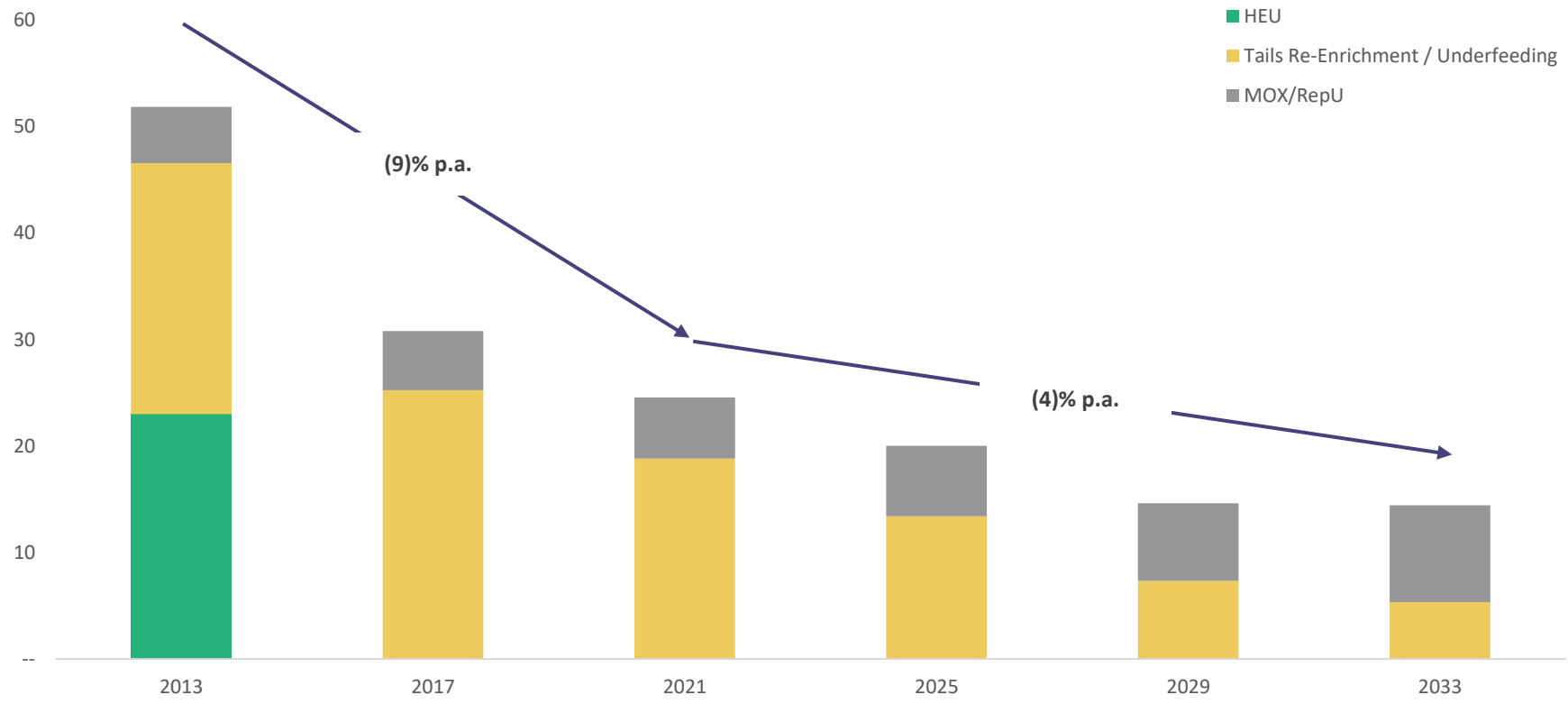
Sources:

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]

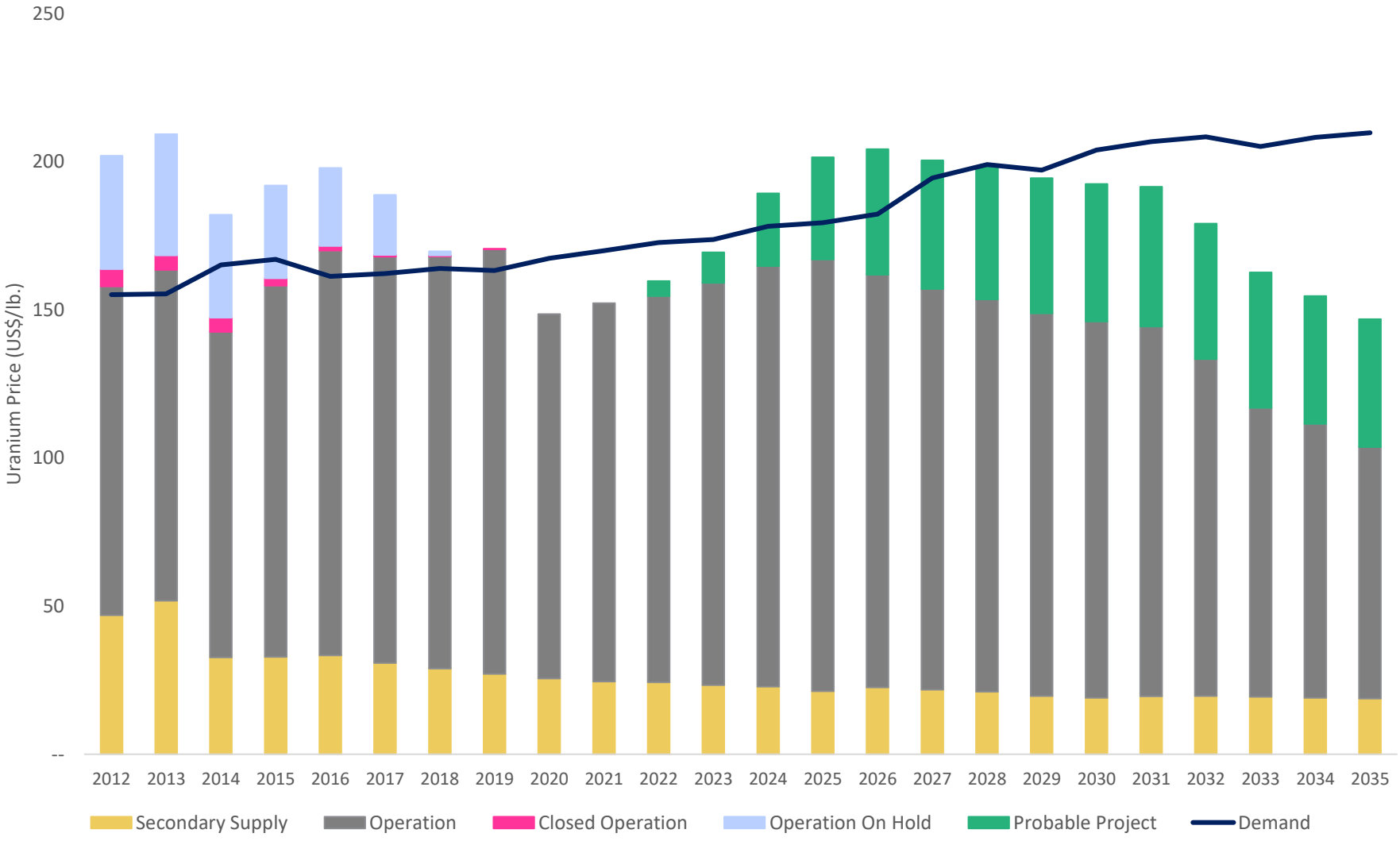


Source:
1. Minespans (December 2022)

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 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**