



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

February

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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

January 2024



Spot Market Overview⁽¹⁾

- Activity in the global spot market rose slightly during January, with UxC reporting a total of 3.3 Mlbs transacted as compared to 2.0 Mlbs. during December 2023
- Once again, the spot uranium price demonstrated substantial upside volatility as the near-term price indicator increased markedly, gaining US\$9.00 /lb. ending the month at US\$100.00 /lb., an increase of 9.9% above the end of December price of US\$91.00 /lb. During the month, the Daily UxC U₃O₈ Spot Price reached US\$106.00 /lb. on 15 January and maintained that level until 23 January, before dropping back to US\$100.00 /lb.

Long-Term Pricing⁽¹⁾

- The three longer term uranium price indicators showed notable upward movement during January as the 3-yr Forward price increased to US\$107.00 /lb. (December US\$96.00 /lb.) while the 5-yr Forward Price reported at US\$113.00 /lb. (December US\$101.00 /lb.) The Long-Term Price rose incrementally reaching US\$72.00 /lb. at the end of January (December US\$68.00 /lb.)

2023 Spot Market Review⁽²⁾

- UxC released its annual spot market review on 29 January, summarising the near-term market for 2023
- Clearly, the principal factor for the year was the dramatic price increase from US\$48.00 /lb. at the end of 2022, reaching US\$56.00 /lb. in June and then US\$91.00 /lb. at the end of 2023, an increase of 90% for the year. Notably, the total spot market transactional volume declined by 8% from the 2022 level, reporting 56.3 Mlbs. for the year
- UxC attributed the decline in spot volume to several factors including “lower investment fund buying, a continuation of lower producer and junior miner buying, and the decline in non-U.S. utility purchases as the spot price continued to rise.” U.S. utilities purchased 11.6 Mlbs. during the year (21% of the aggregate volume), which represented a substantial increase over the 2022 level of 3.7 Mlbs. by that buying group

Ukraine⁽³⁾

- Ukraine expects to commence construction of four new nuclear reactors in 2024 as the country seeks to compensate for lost energy capacity due to the war with Russia. Two reactors will be based on Russian-design VVER-1000 technology, which Ukraine wants to import from Bulgaria, while the other two will use Westinghouse-design AP-1000 technology

Sources:

- 1) UxC Weekly; “UxC Price Indicators”; 5 February 2024
- 2) Uxc Weekly; “2023 Uranium Spot Market Review”; 29 January 2024
- 3) Reuters; “Ukraine to start building 4 new reactors this year”; 25 January 2024

Uranium market update

January 2024



Public Attitude to Nuclear⁽¹⁾

- Market research firm, Savanta, under contract to the Radiant Energy Group, conducted a global study focused on public attitudes towards clean energy including nuclear power. The study collected responses from more than 20,000 people in 20 countries. The countries selected included all G7 and BRICS countries, the world's top 14 countries by 2022 nuclear electricity generation, the UAE, and four countries without nuclear electricity generation: Australia, Italy, Norway, and the Philippines
- The survey found that across the 20 countries surveyed, 28% of the respondents opposed nuclear power, while 46% support the technology. Support was found to be more than three times higher than opposition in China and India

Sweden⁽²⁾

- Sweden continued to progress its recent policy change towards expanding commercial power by the appointment of a National Nuclear Power Coordinator. Swedish Energy & Industry Minister, Ebba Busch, announced the appointment of Carl Berglof to that governmental position effective 1 February. In November 2023, Sweden announced plans for the construction of new nuclear generating capacity equivalent to at least two large-scale reactors by 2035, with up to ten new large-scale reactors coming online by 2045

The UK⁽³⁾

- The British government released its “Civil Nuclear Roadmap” setting forth plans for the quadrupling of nuclear capacity to reach 24 Gwe by 2050, representing about 25% of the country's projected electricity demand. The government stated that “the roadmap will give industry certainty of the future direction of the UK's ambitious nuclear programme, on top of the government's historic commitment to Sizewell C and world-leading competition to develop small modular reactor technology.” The roadmap includes a government ambition to secure 3-7 Gwe worth of investment decisions every five years from 2030 to 2044 on new nuclear projects

France⁽⁴⁾

- France announced that legislation will be introduced for the construction of eight new nuclear reactors in addition to the six units announced by President Emmanuel Macron in early 2022. The bill will include a further eight plants that had until now been discussed as an option by the government

India⁽⁵⁾

- The Nuclear Power Corporation of India Ltd. (NPCIL) plans to commission a new reactor each year in order to meet its goal of expanding installed nuclear generating capacity, from the current level of 7,480 Mwe to 22,480 Mwe by 2031-2032

Sources:

- 1) World Nuclear News; “Global survey finds high public support for nuclear”; 19 January 2024
- 2) World Nuclear News; “Sweden appoints national nuclear power coordinator”; 5 January 2024
- 3) World Nuclear News; “UK releases roadmap to quadruple nuclear energy capacity”; 11 January 2024
- 4) AFP-Agence France Presse; “France To Build Beyond Planned Six New Nuclear Plants”; 7 January 2024
- 5) Business Standard; “India's Nuclear Power Corporation to commission new reactor every year”; 18 January 2024

Proforma net asset value as at 26 February 2024



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.	95.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,059.8
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	32.2
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,092.0
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2684
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,649.3
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	7.61

Source:

- 1) Comprises 20.16Mlbs. U₃O₈ held as at 26 February 2024, plus 1.53Mlbs. U₃O₈ which the Company has committed to purchase in H1 2024
- 2) UxC, LLC on 26 February 2024
- 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. U₃O₈ in H1 2024.
- 4) The Bank of England’s daily exchange rate on 26 February 2024
- 5) Estimated proforma net asset value per share on 26 February 2024 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⁾	£6.17
NAV per share ⁽²⁾	£7.61
Market cap (mm) ⁽¹⁾	£1,336.9
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£7.45
52 week low	£3.53

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Hold

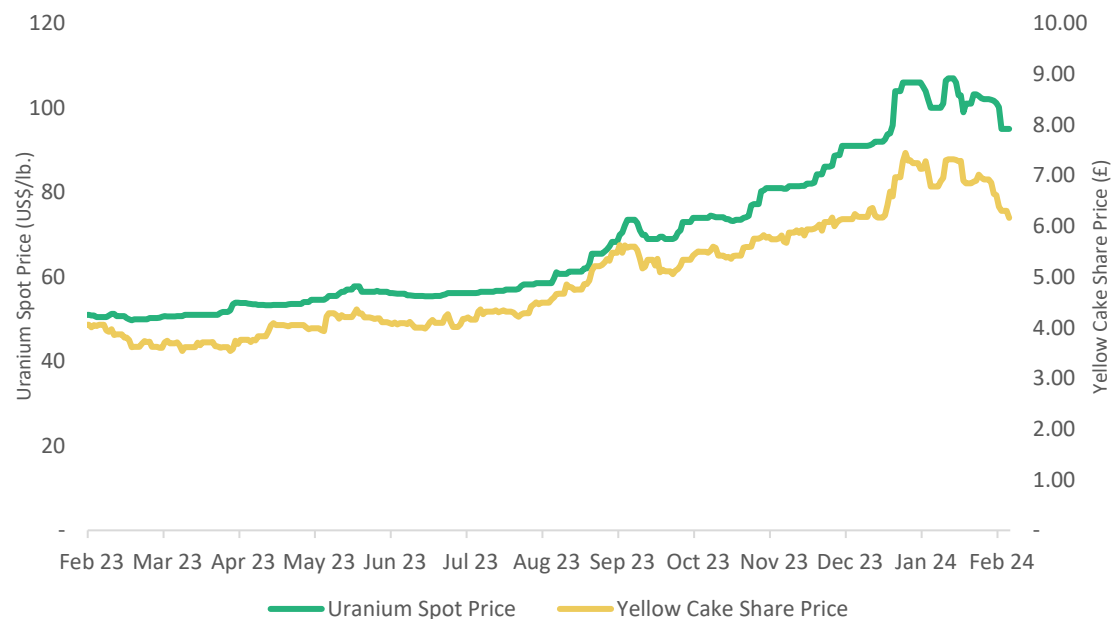
Source:

1) Cap IQ on 26 February 2024

2) Yellow Cake's estimated net asset value on 26 February 2024. See calculation on page 6

3) UxC, LLC 26 February 2024

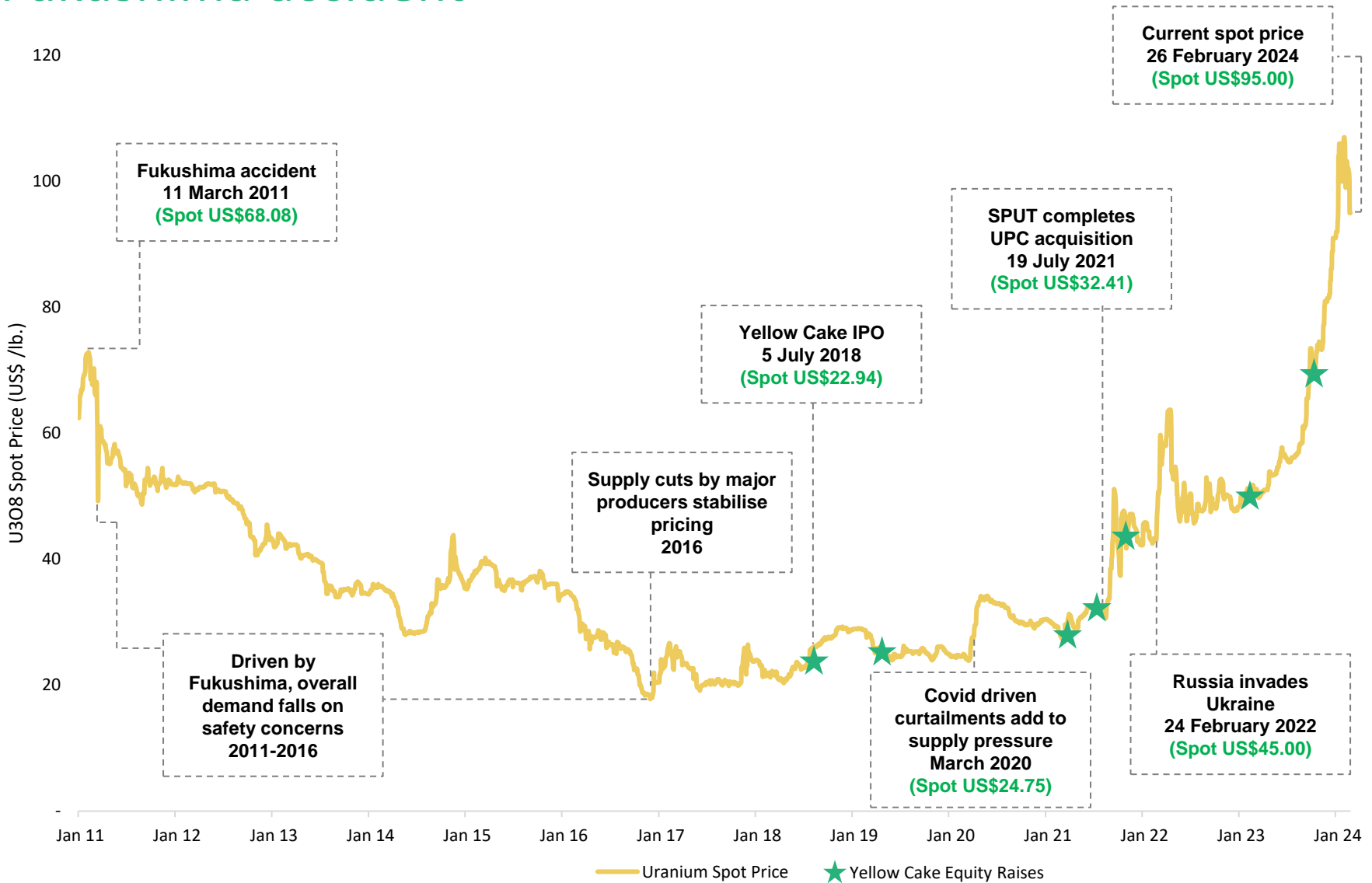
GBP share price and uranium price L12M^(1,3)



Blue chip shareholder register



U₃O₈ spot price is exceeding levels at the time of the Fukushima accident^(1,2)



Source:

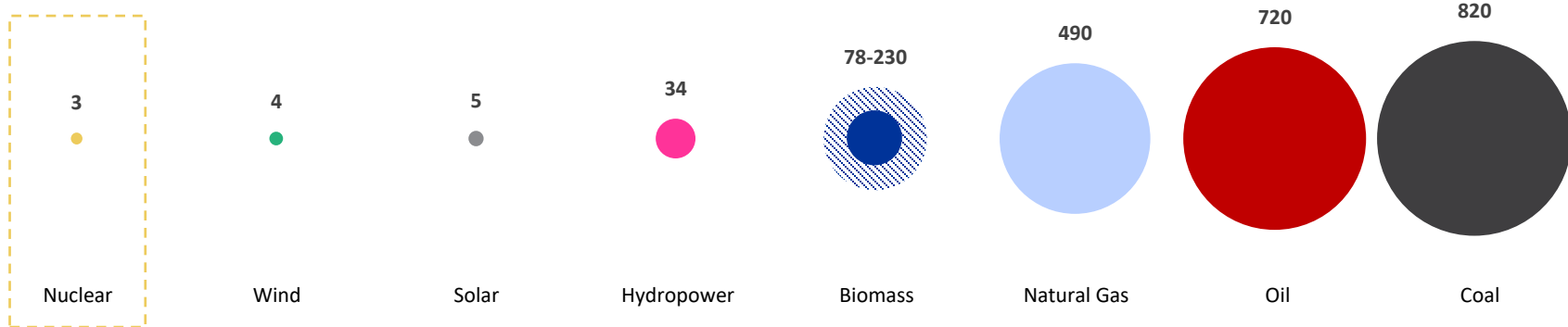
- 1) UxC, LLC, "Historical Daily Broker Average Price", 26 February 2024
- 2) McKinsey, "Uranium Commodity Perspective", December 2022

Climate change and energy transition supporting nuclear growth



Nuclear power generates the least CO₂ equivalent emissions compared to all other power sources

CO₂ 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 CO₂ 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:

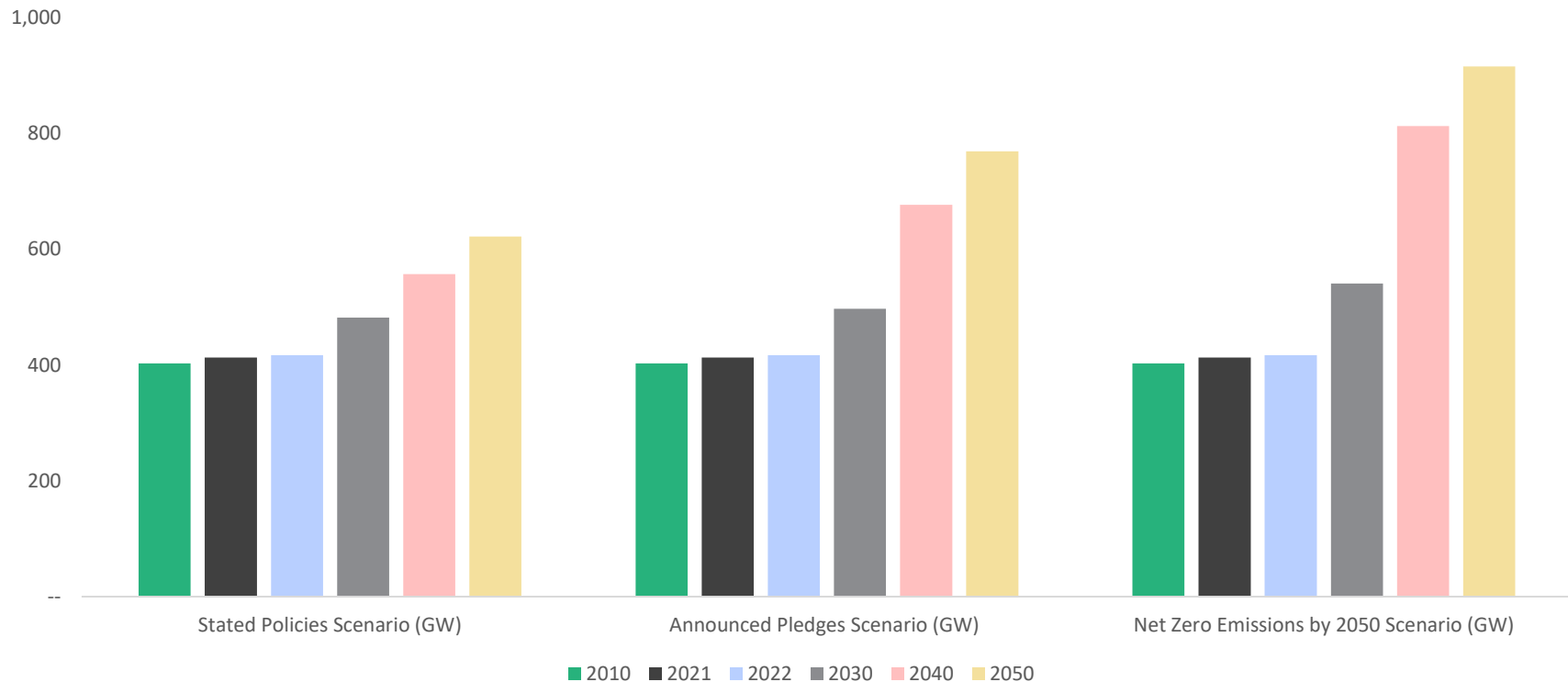
1. Our World in Data, "Safest Sources of Energy", 2020

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 nuclear energy demand scenarios (GW)⁽¹⁾



Source:

1) World Energy Outlook, October 2023

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
26 reactors under construction, 42 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	62	118	323
Chinese Reactor Fleet	55	26	42	154

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (February 2024)

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 Ringhals 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:

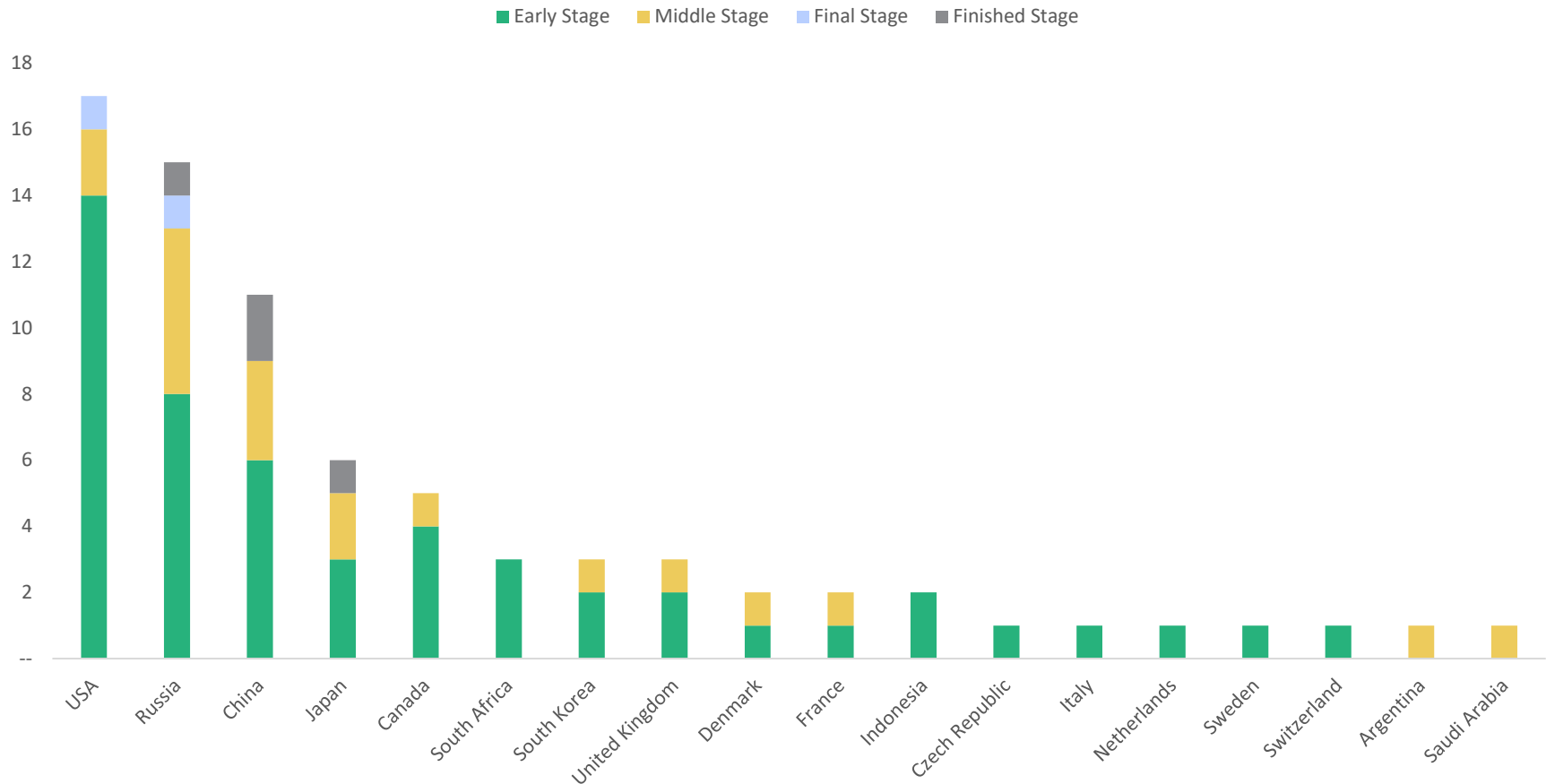
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

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:

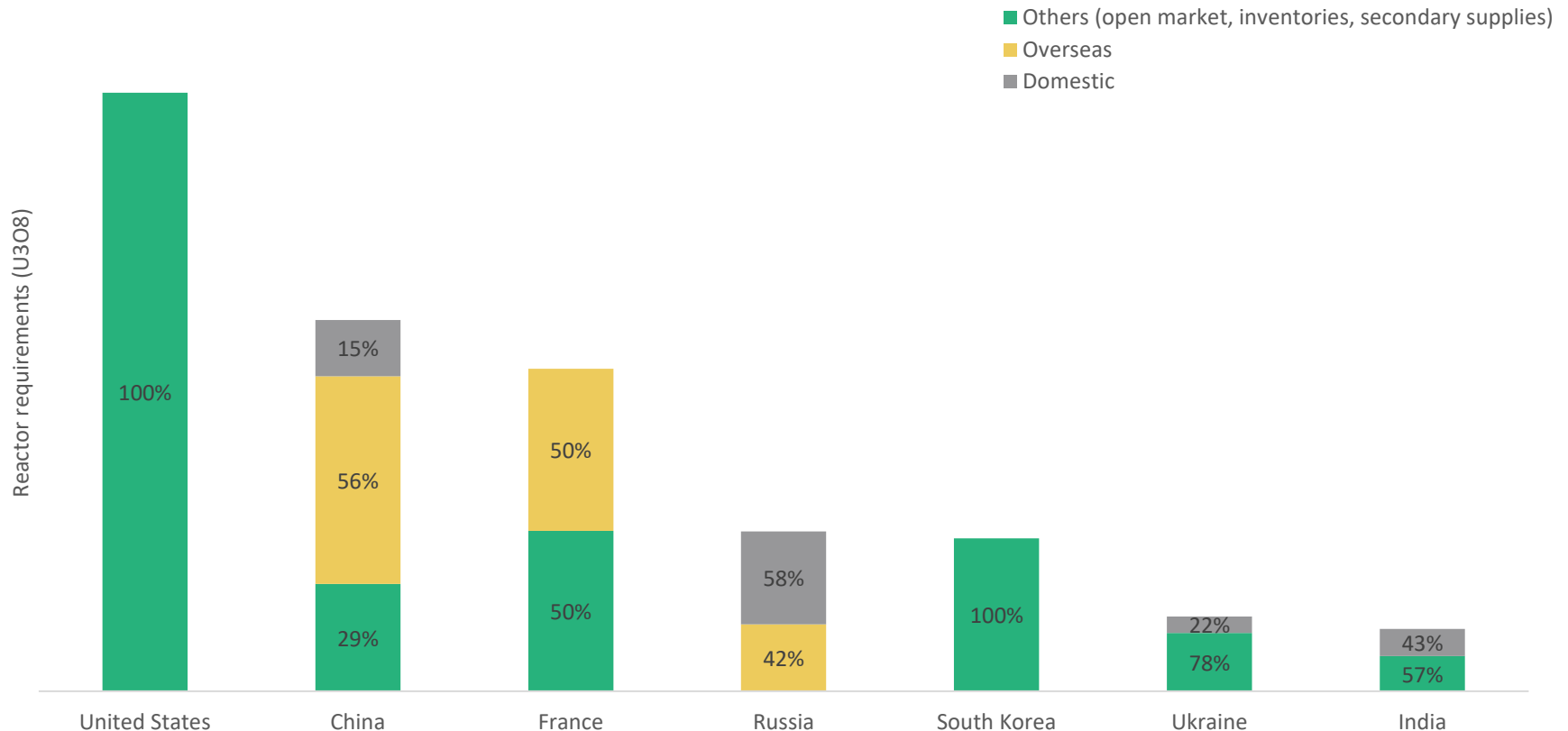
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



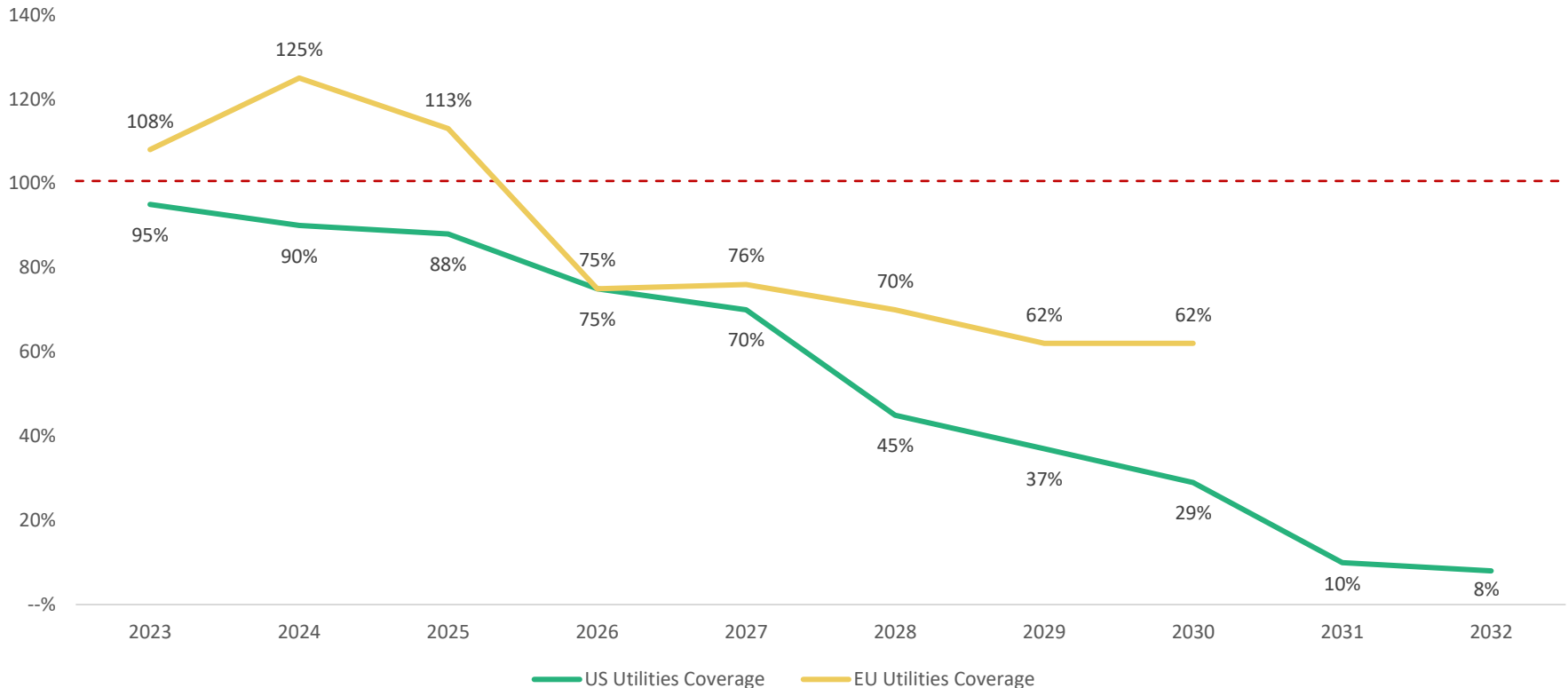
Source:
1) MineSpans (December 2022)

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:

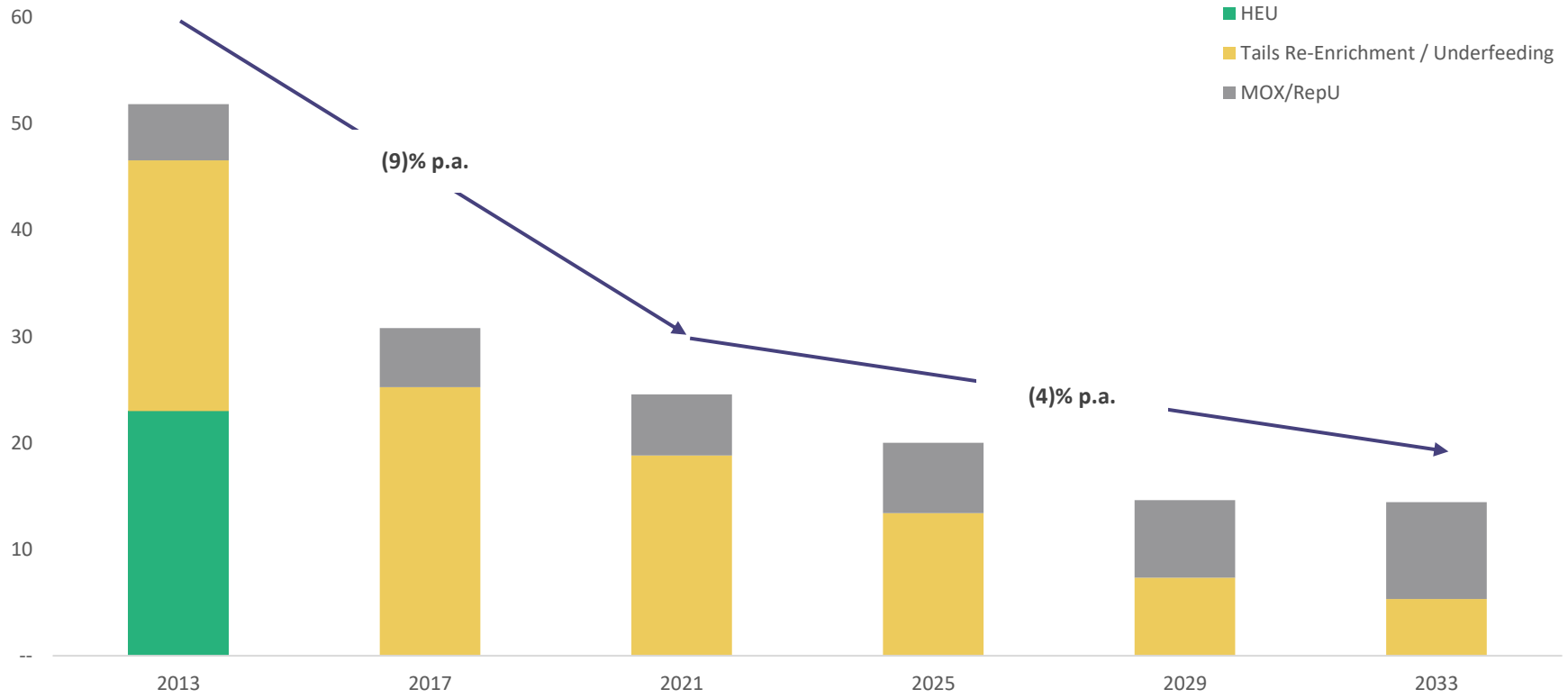
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2021 (2022)

Declining secondary supply



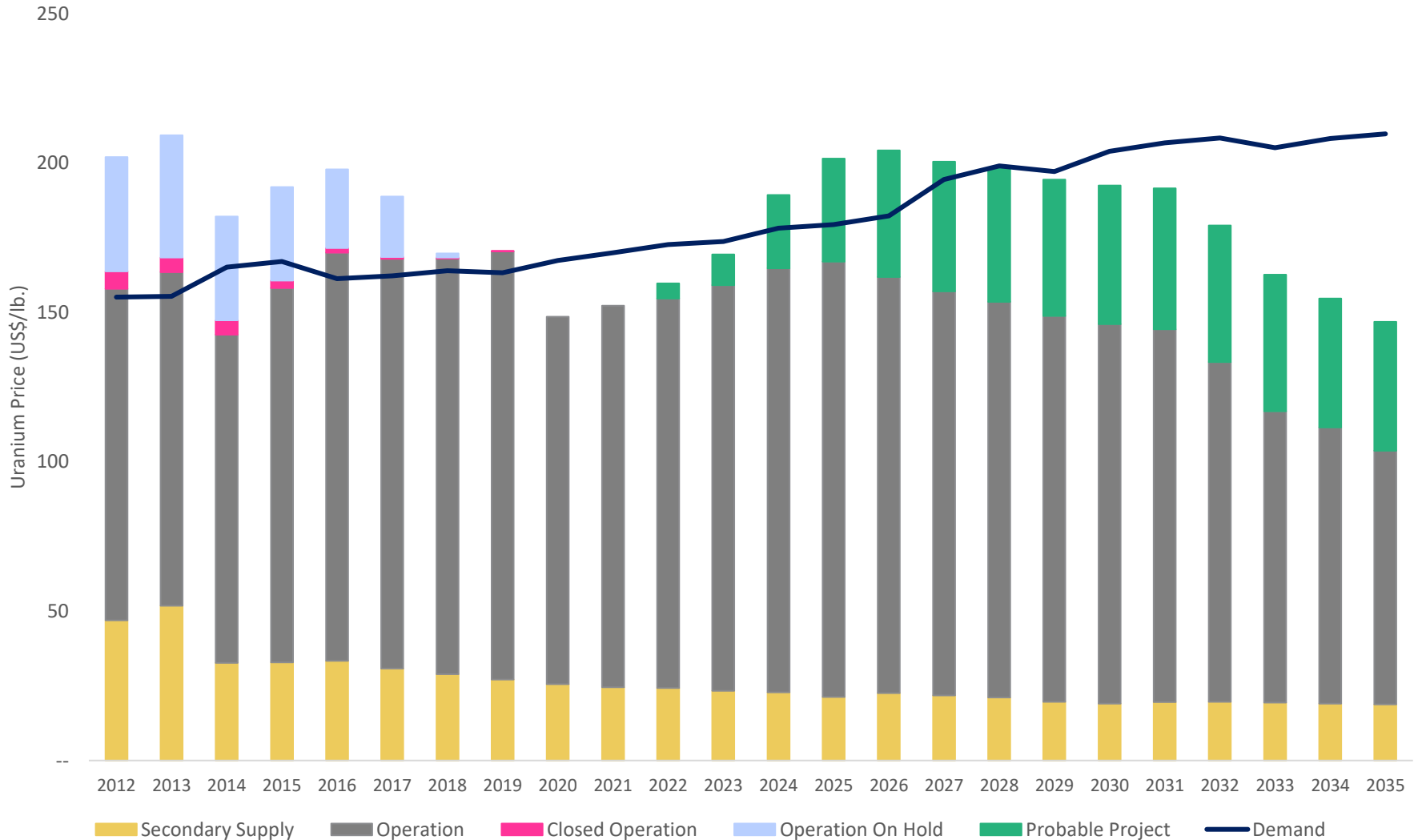
Secondary supply is expected to decline by 4% p.a. until 2033 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2033 (Mlbs. U_3O_8) ⁽¹⁾



Source:
1. Minespans (December 2022)

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



Source:
1) MineSpans (May 2022)

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 2023 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**