

PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

January

2024

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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

December 2023



Spot Market Overview⁽¹⁾

- Activity in the global spot market decreased during December 2023 with UxC reporting a total volume of 2.0 Mlbs., as compared to 4.9 Mlbs. transacted in November and 4.5 Mlbs. during October. Total spot market volume for CY2023 now stands at 55.0 Mlbs.
- While spot market volume proved minimal during December, the spot uranium price continued to strengthen significantly, reporting at US\$91.00 /lb. as of 25 December, representing a US\$10.00 /lb. increase during the month (12.4%) and reaching level last recorded at the end of 2007. The spot uranium price rose US\$43.25 /lb. during CY2023, a gain of 91%

Long-Term Pricing⁽¹⁾

- The three longer term uranium price indicators showed further upward movement during December as the 3-yr Forward price rose from US\$79.00 /lb. up to US\$96.00 /lb., while the 5-yr Forward Price increased from the end of November level of US\$84.00 /lb. up to US\$101.00 /lb. at the end of the year. The Long-Term Price continued to slowly rise reaching US\$68.00/lb. at the end of December, an increase of US\$2.00/lb. from the end of November

India⁽²⁾

- On 25 December, Russia and India executed agreements in support of two additional Russian-designed VVER-1000 reactors to be built at Kudankulam in the state of Tami Nadu in southern India. The two units will join an existing nuclear complex consisting of two VVER-1000 reactors which entered commercial operation in 2014 and 2017, two additional units under construction since 2017, as well as a further two reactors which entered construction in 2021

Korea⁽³⁾

- Korea Hydro & Nuclear Power (“KHNP”) announced the grid connection of Unit 2 of the Shin Hanul nuclear power plant in South Korea. The national utility stated that the 1,350 Mwe pressurized water reactor was connected on 21 December, becoming the 28th operating nuclear unit in the country. KHNP plans to construct two additional APR-1400 reactors at the site

Sources:

1) UxC Weekly; “UxC Price Indicators”; 8 January 2024

2) The Hindu; “India, Russia ink pacts on construction of future power units of Kudankulam nuclear plant”; 27 December 2023

3) World Nuclear News; “Grid connection for second Shin Hanul unit”; 2 January 2024

Uranium market update

December 2023



Japan⁽¹⁾

- On 27 December, the Nuclear Regulation Authority (“NRA”) of Japan authorized fuel loading in Units 6 & 7 at the Kashiwazaki-Kariwa nuclear power plant located in Niigata prefecture. Unit-6 (1,315 Mwe) entered commercial operation in January 1996 following by Unit 7 (1,315 Mwe) which became operational in December 1996. Both units are Advanced Boiling Water Reactor designs
- The massive Kashiwazaki facility, owned and operated by Tokyo Electric Power Company (TEPCO), with a capacity of 8,212 Mwe, has been offline since 2012 following the Fukushima nuclear accident in March 2011

The U.S.⁽²⁾

- On 11 December 2023, the U.S. House of Representatives passed the “Prohibiting Russian Uranium Imports Act (H.R. 1042). If enacted, the bill would ban Russian uranium imports 90 days after enactment, but would allow individual utilities to request a waiver from the USDOE if there are no other viable fuel sources available to support the operation of a specific nuclear reactor or nuclear company. A companion bill (S. 763) must now be passed by the U.S. Senate before the legislation can be signed into law by President Biden

UxC Highlights for 2023⁽³⁾

- UxC, a leading nuclear fuel industry consulting and price reporting firm, published its “Top Ten Stories of 2023” on 18 December. In order of importance, these stories were as follows:
 - Uranium Spot Price Surges into the \$80s
 - Utility Contracting Activity Rises Appreciably
 - Metropolis Restarts, but Conversion Supply Gets Even Tighter
 - Western enrichers Take First Steps Towards Capacity Expansions
 - Open Market Continues to Shift Away from Russia
 - SMRs Make Further Inroads
 - Uranium Production Recovering, but New Mines Remain Elusive
 - Government Fall in Love with Nuclear Again
 - Fuel Inventories Become Critical for Last Resort Supplies
 - The Public and Thought Leaders See Nuclear in a New Light

Sources:

1) World Nuclear News; “NRA lifts ban on Kashiwazaki-Kariwa fuel activities”; 2 January 2024

2) H.R. 1042 – 118th Congress (2023-2024); 11 December 2023

3) UxC; “Top Ten Stories of 2023”; 18 December 2023

Proforma net asset value as at 16 January 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.	106.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,298.3
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	33.3
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,331.6
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2665
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,841.0
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	8.49

Source:

- 1) Comprises 20.16Mlbs. U₃O₈ held as at 16 January 2024, plus 1.53Mlbs. U₃O₈ which the Company has committed to purchase in H1 2024
- 2) UxC, LLC on 16 January 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 16 January 2024
- 5) Estimated proforma net asset value per share on 16 January 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⁾	£7.45
NAV per share ⁽²⁾	£8.49
Market cap (mm) ⁽¹⁾	£1,614.5
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

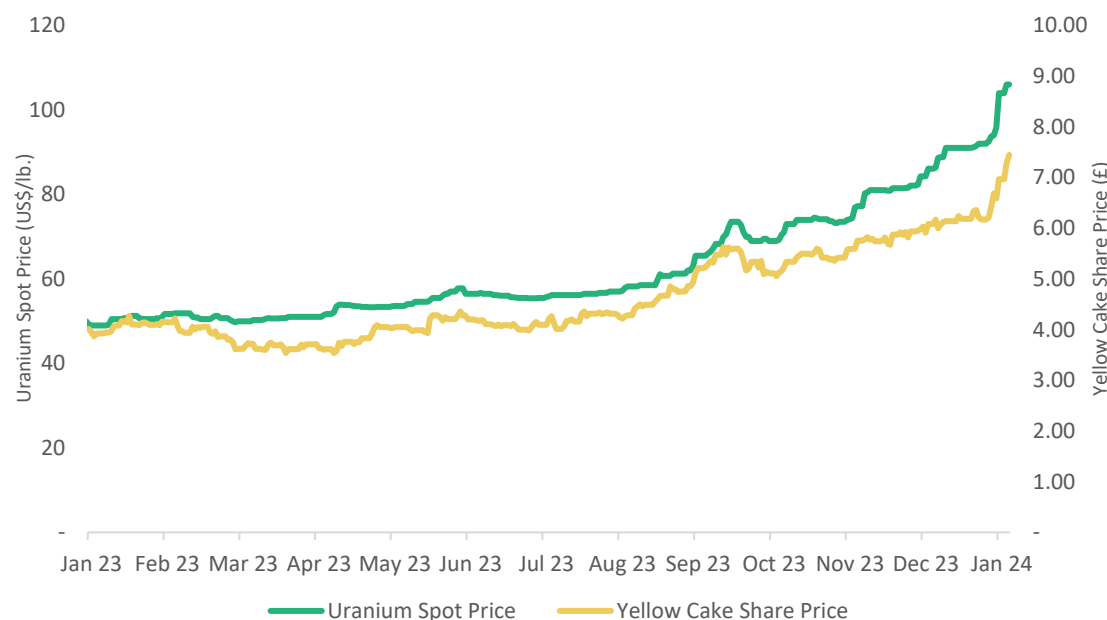


Buy



Hold

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



Blue chip shareholder register



Kopernik
Global Investors, LLC



ALPS Advisors

MMCAP Fund

GLOBAL X



by Mirae Asset
URANIUM
ROYALTY CORP

JD Squared

HARGREAVES
LANSDOWN

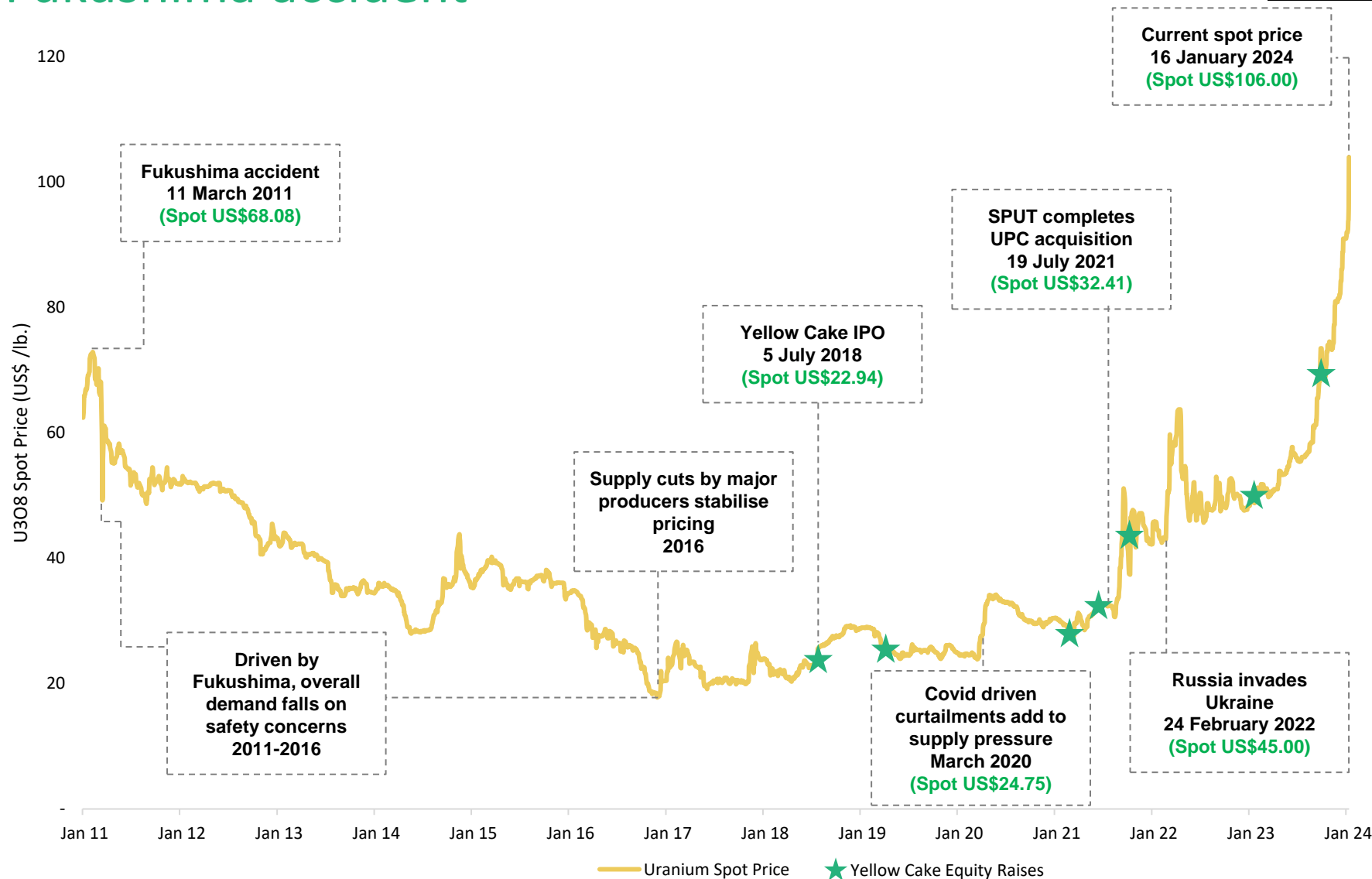
Source:

1) Cap IQ on 16 January 2024

2) Yellow Cake's estimated net asset value on 16 January 2024. See calculation on page 6

3) UxC, LLC 16 January 2024

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



Source:

- 1) UxC, LLC, "Historical Daily Broker Average Price", 12 January 2024
- 2) McKinsey, "Uranium Commodity Perspective", December 2022

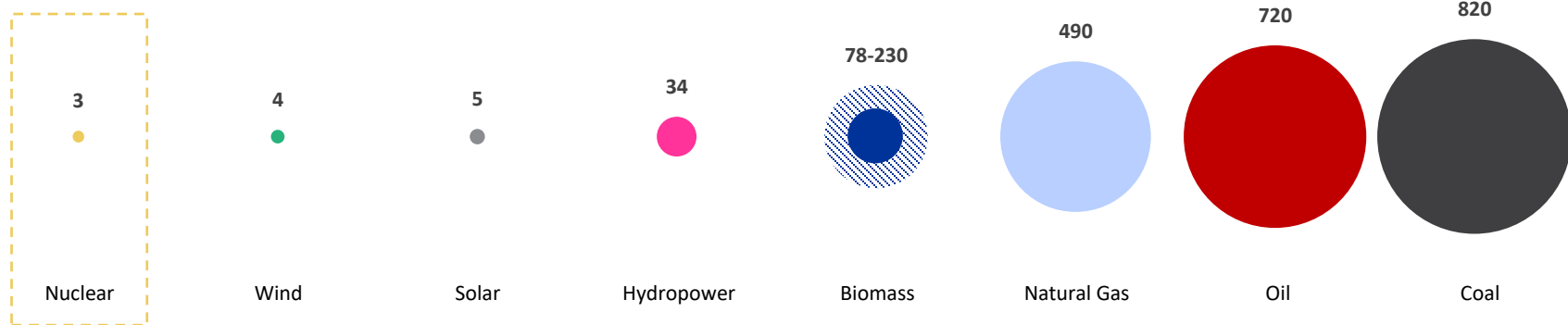
Decarbonisation

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

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

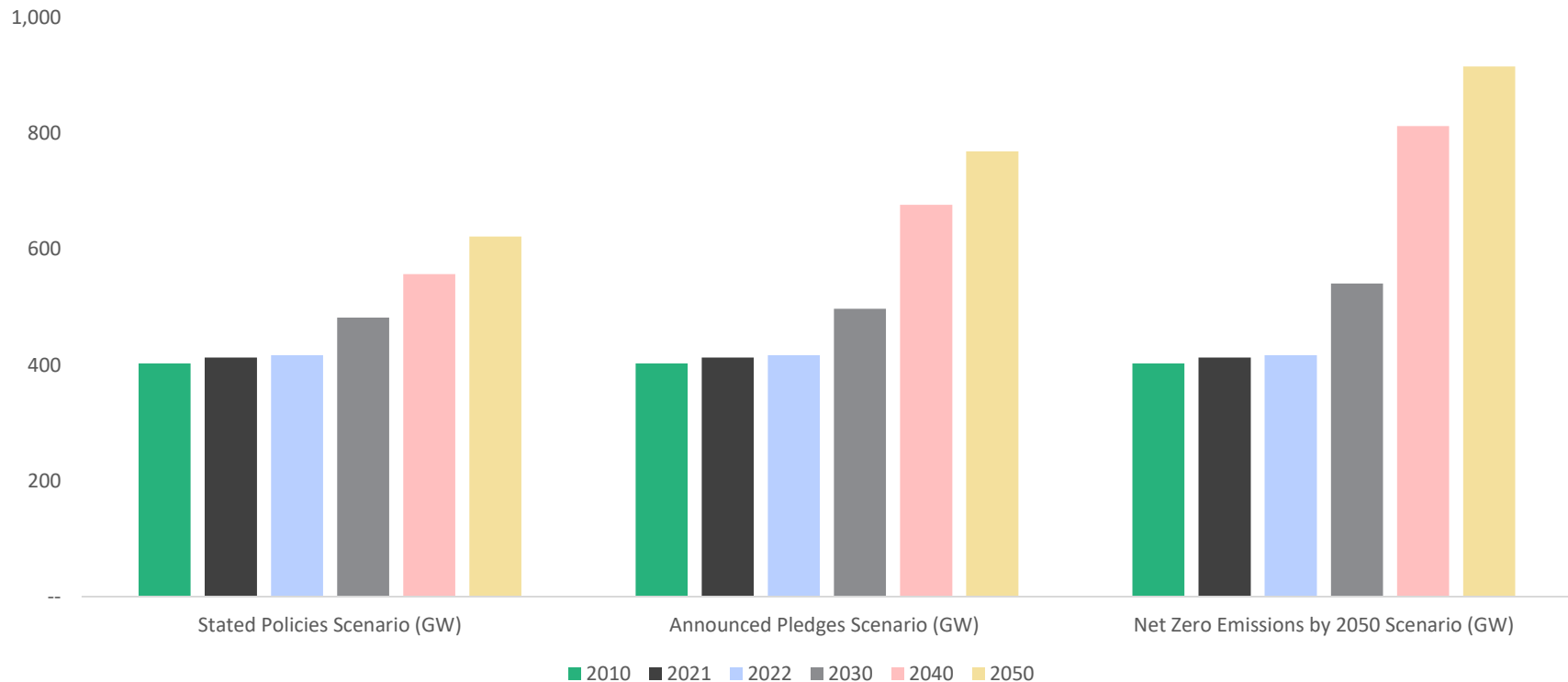
- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

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

26 reactors
under construction,
42 planned

India

8 reactors
under construction,
12 planned

Russia

3 reactors
under construction,
25 planned

UAE

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	437	61	113	328
Chinese Reactor Fleet	55	26	42	154

Source:

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

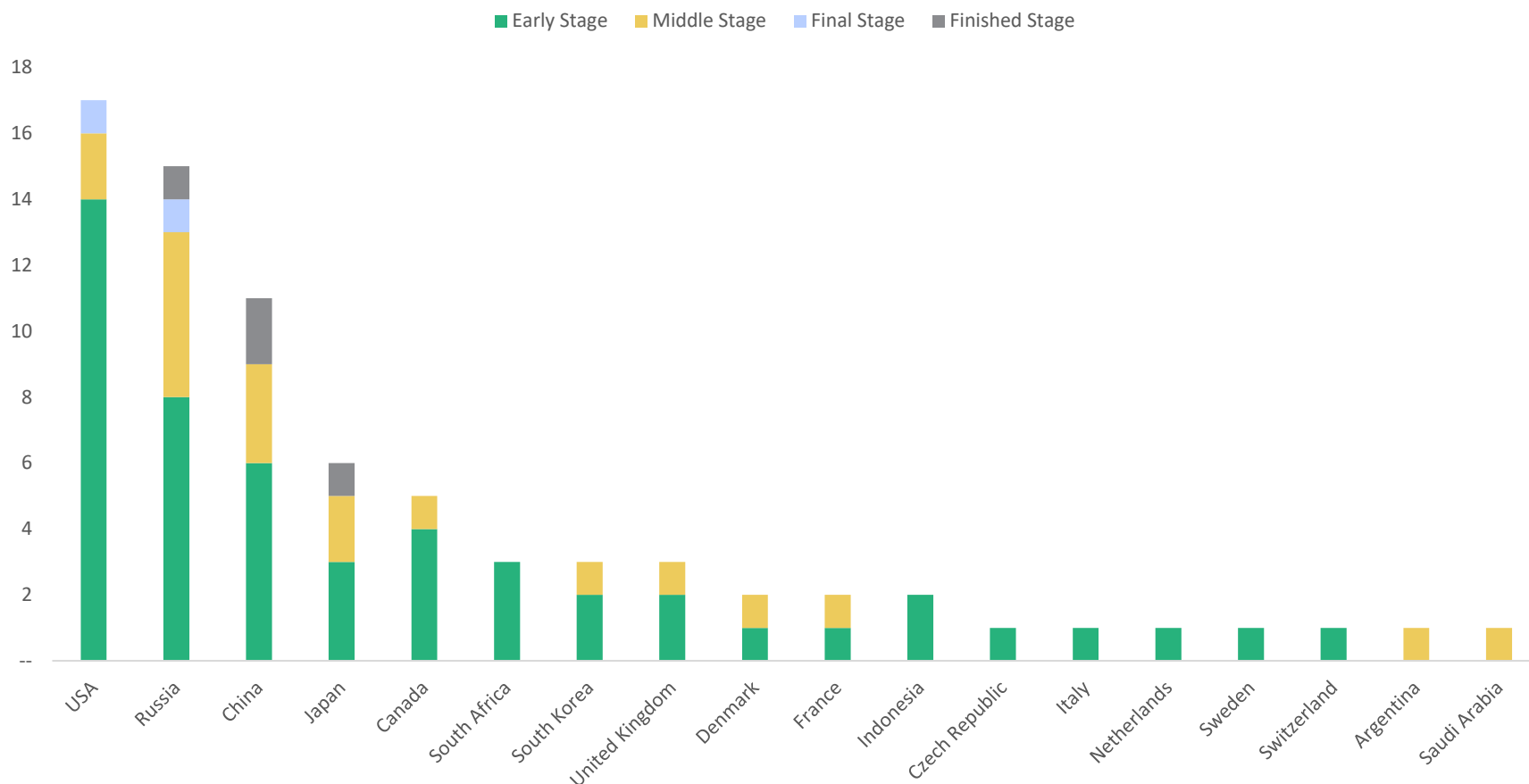
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

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

Energy security

Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

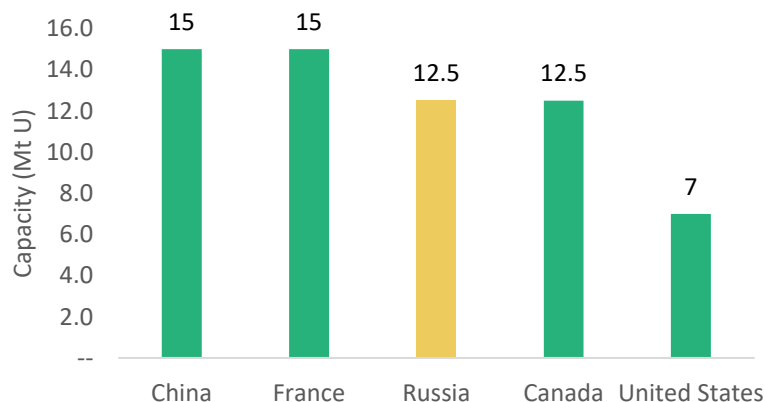


Russia is a key player in both conversion and enrichment

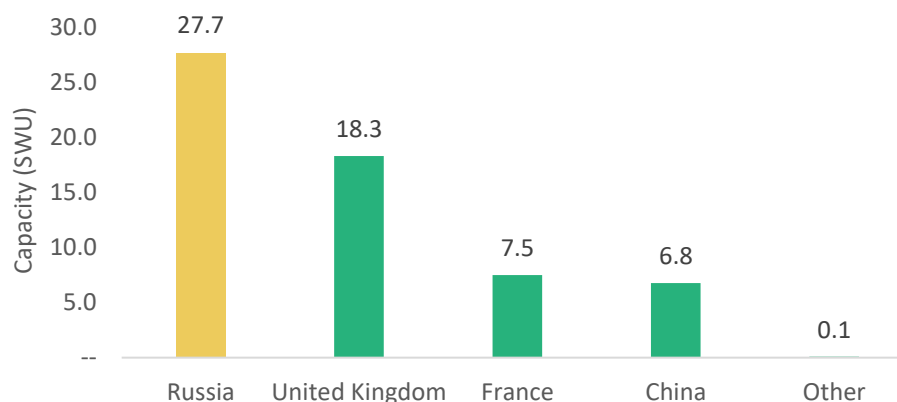
Front-end nuclear cycle overview ⁽¹⁾



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



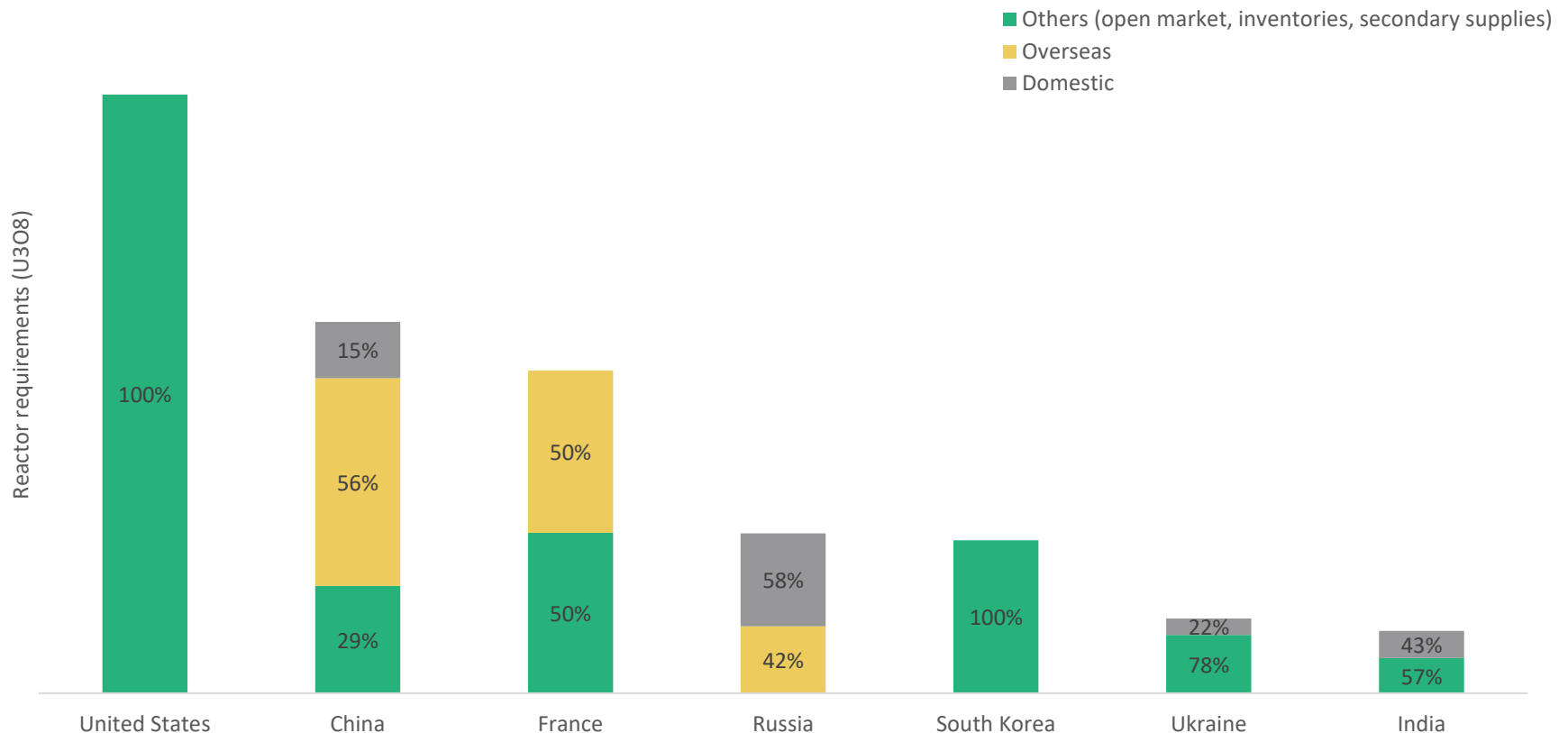
- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources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

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)

Contracting

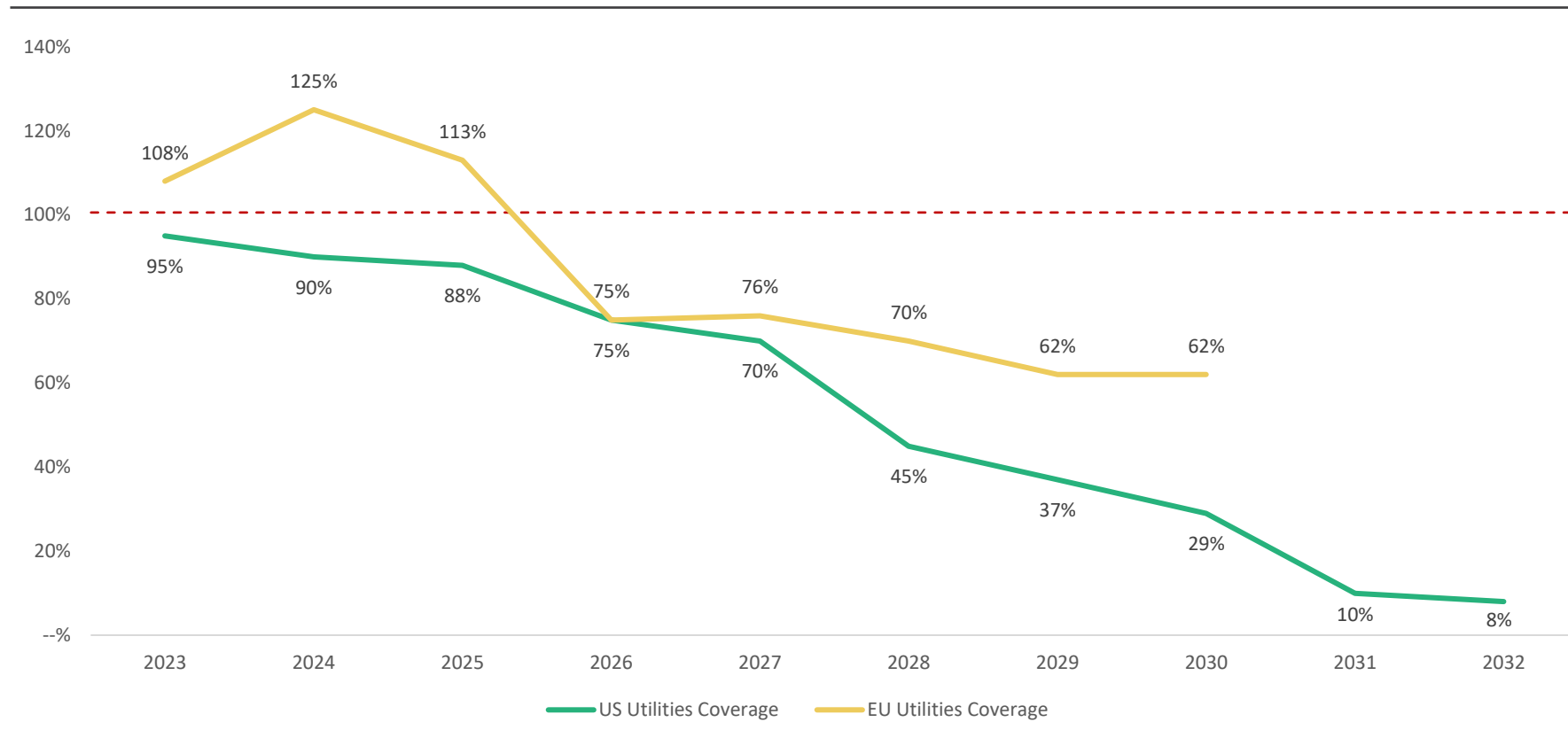
Long term contracting has increased significantly, but is not yet close to replacement levels

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)



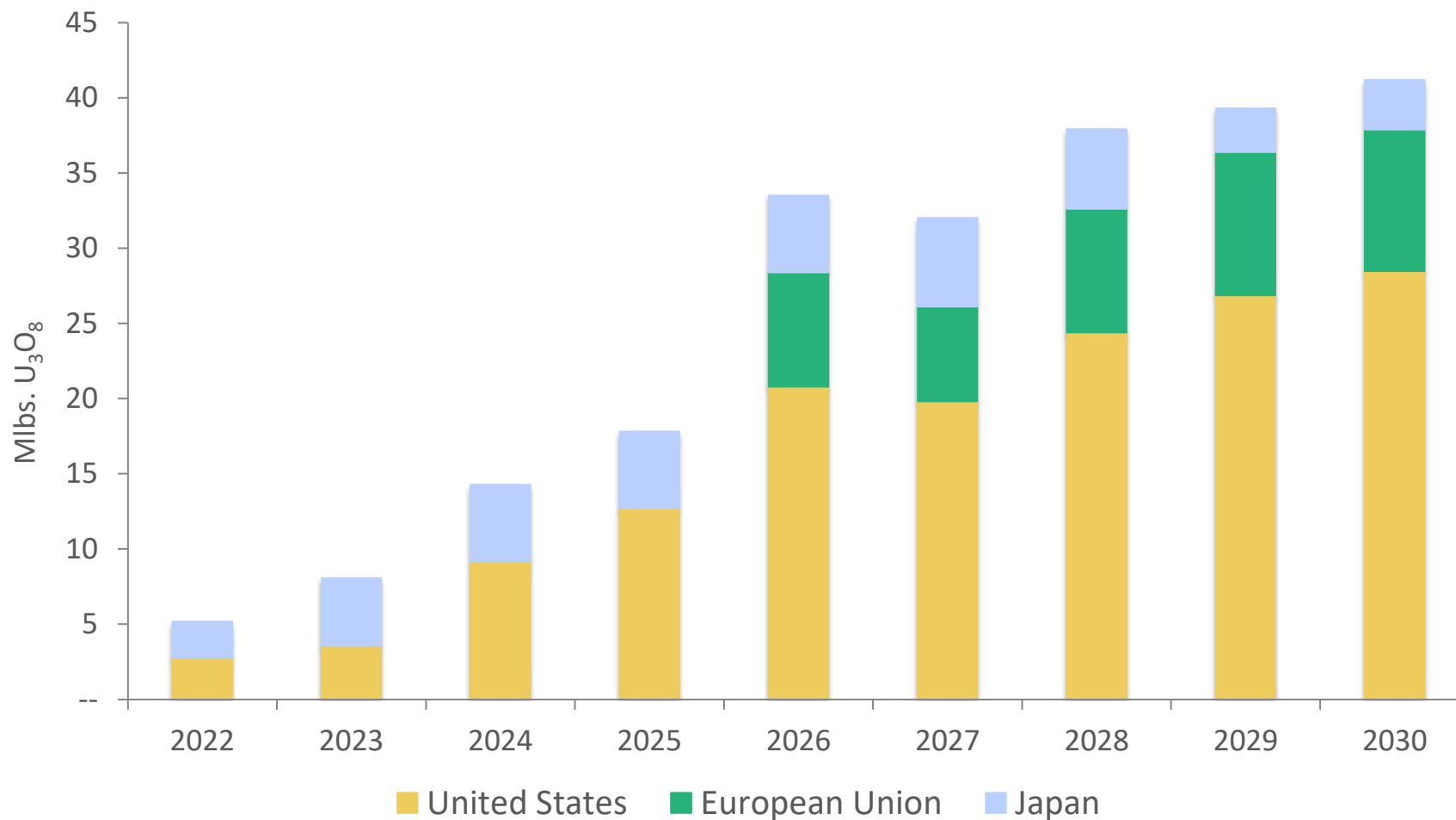
Source:

- 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⁾



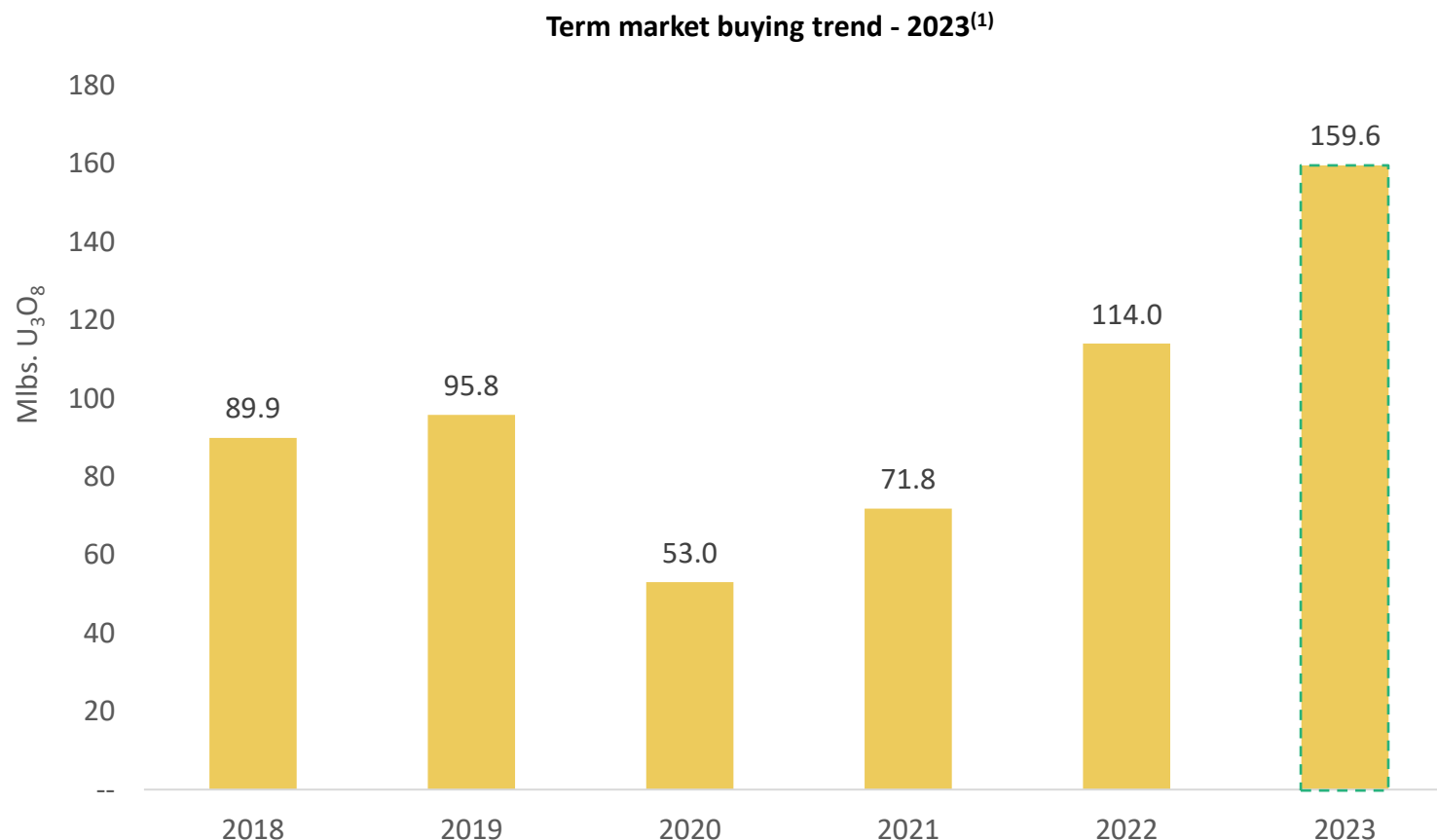
Source:

1) USDOE-EIA / Euratom / TradeTech

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



- Term contracting volumes identified for 2023 exceeded the 2022 level, continuing the upward trend which began in 2020



Sources:

1) UxC Weekly Publications, January 2019 – January 2024

Supply

The supply side is being challenged to meet growing demand

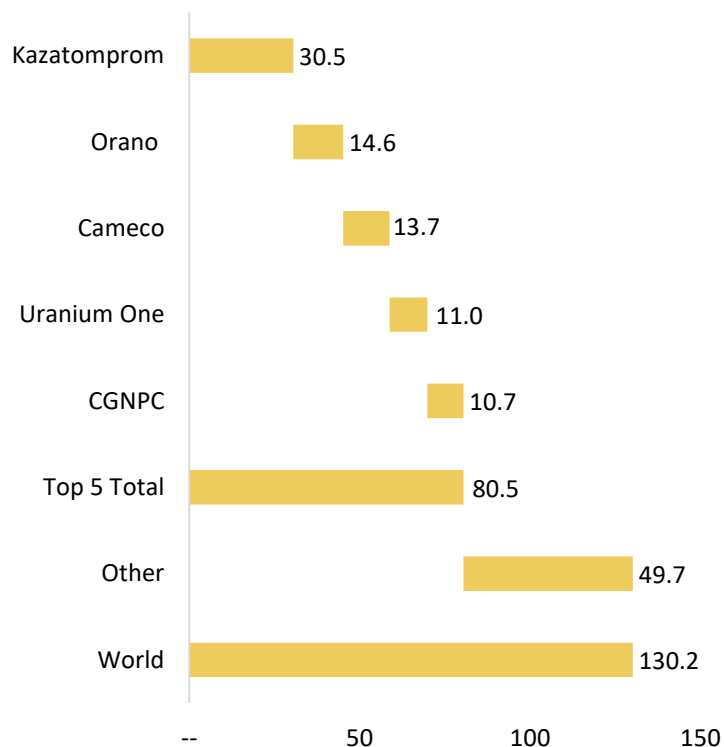
Global uranium supply side is concentrated



U_3O_8 production is concentrated, with the top 5 companies producing 59% of the total supply in 2021⁽¹⁾

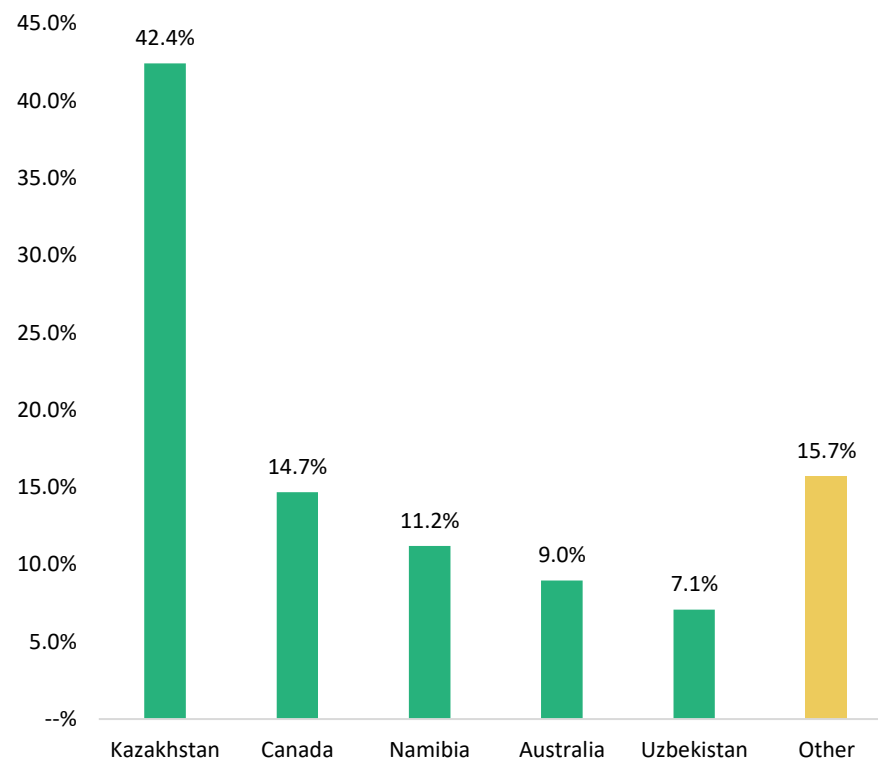
Global production by company

(Mlbs. U_3O_8 , 2022)



Production by country⁽¹⁾

(%, 2022)



Source:

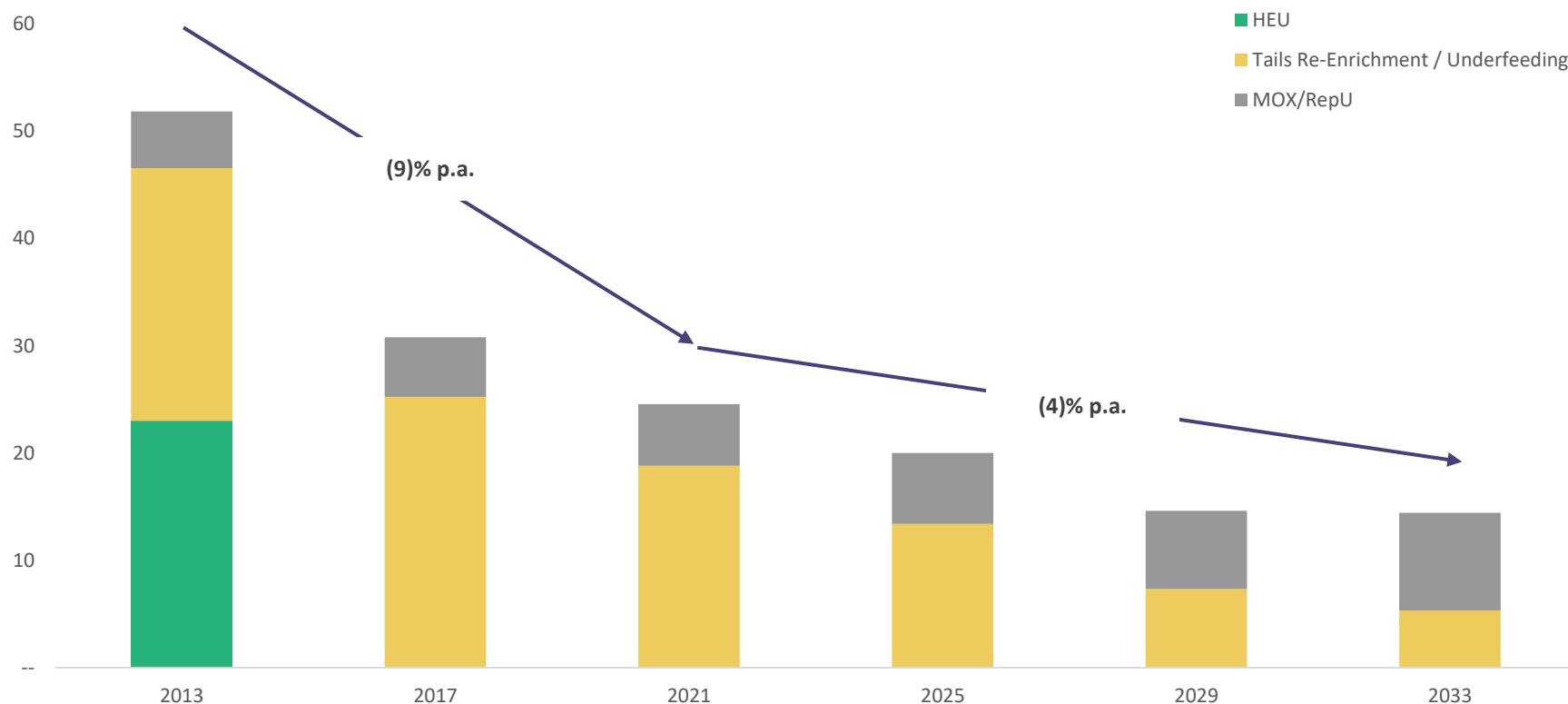
1) MineSpans Q4 2022

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⁾



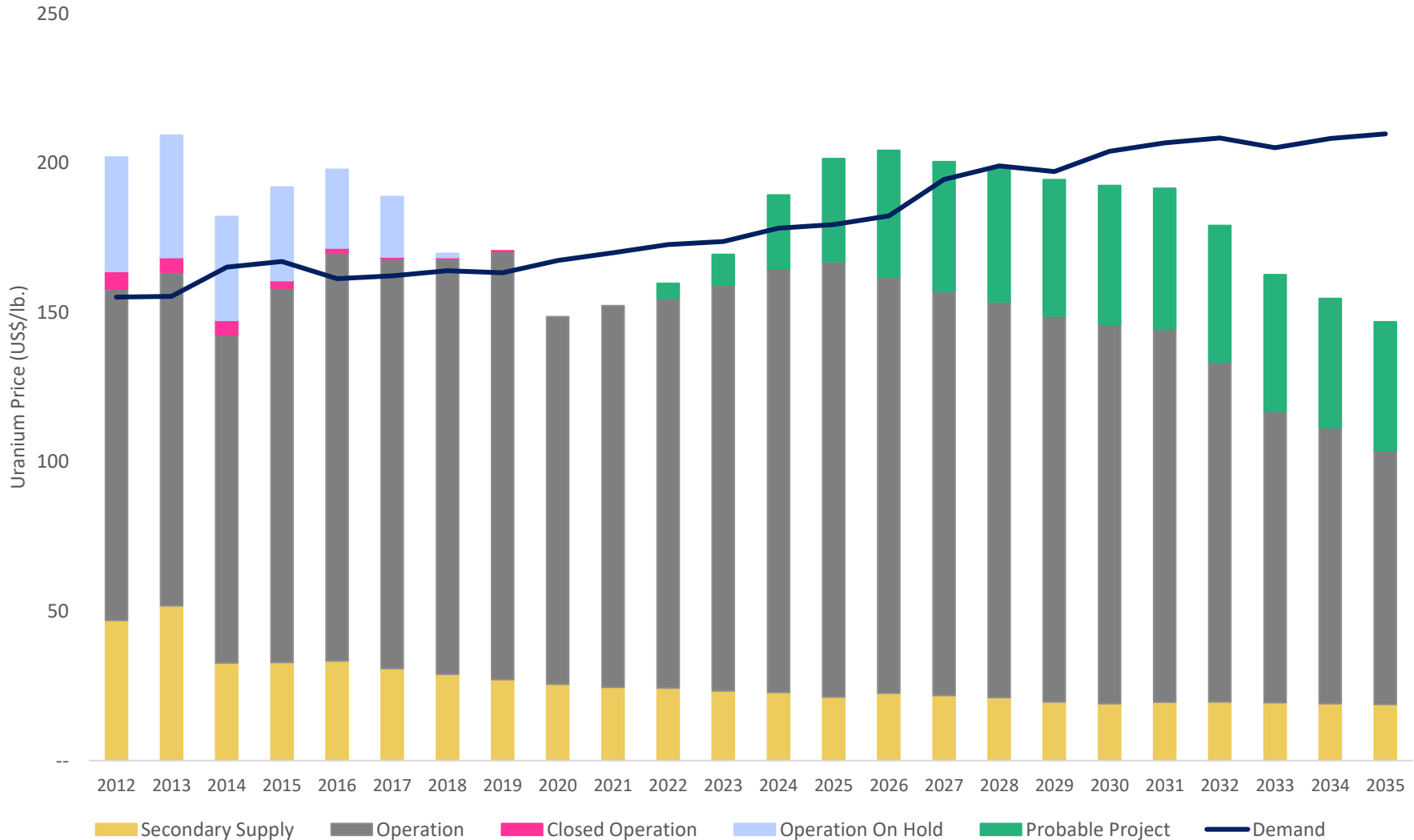
Source:

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 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**