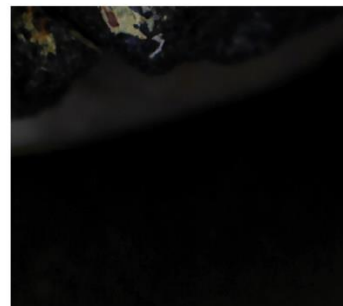
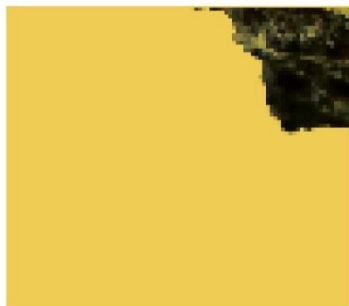




# Investor Presentation December 2024



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# YELLOW CAKE

## Buy and hold strategy

▶ We purchase natural uranium ( $U_3O_8$ ) 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 up to US\$100m of  $U_3O_8$  from Kazatomprom per year (through 2027)

## 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

## November 2024



### Spot Market Overview<sup>(1)</sup>

- Transactional volume in the global uranium spot market increased during the month of November with UxC reporting a total of 4.6 Mlbs. being transacted, as compared to 1.9 Mlbs. in October and 4.9 Mlbs. in September. The aggregate spot market volume for 2024 (January-November) now totals 40.9 Mlbs. Absent an unexpected surge in spot market transactions during December, the CY2024 total spot market volume may finish the year around the aggregate reported for 2014 (42.9 Mlbs.)
- The spot uranium price weakened during November falling to US\$77.00 /lb. from the end of October level of US\$81.00 /lb.

### Long-Term Pricing<sup>(1)</sup>

- Two longer term uranium price indicators weakened slightly during November as the 3-yr Forward price decreased to US\$93.00 /lb. (October – US\$94.00 /lb.) while the 5-yr Forward Price declined to US\$100.00 /lb. (October - US\$101.00 /lb.) The Long-Term Price remained stable at US\$81.00 /lb

### COP29<sup>(2)</sup>

- The United Nations Climate Change Conference (COP29) convened in Akau, Azerbaijan during 11-22 November. The International Atomic Energy Agency (“IAEA”) reported that nuclear power was highlighted during the gathering observing that “Reaching global decarbonisation targets by 2050 will require a significant expansion of nuclear power.” During the international conference, an additional six countries added their support to the Declaration to Triple Nuclear Energy, bringing the total to 31 signatory countries

### Russia<sup>(3)</sup>

- On 14 November 2024, the Russian Federation government passed a decree rescinding TENEX’s (Russian nuclear fuel export agency) general license to export LEU to the United States, effective through December 2025; reportedly in retaliation for the U.S. legislation signed into law (H.R. 1042 “Prohibiting Russian Uranium Imports Act”; August 2024). This decree bans the importation of Russian-sourced LEU subject to U.S. Department of Energy waivers, which may be granted through December 2027 when the ban will be fully enforced
- TENEX is now required to apply for specific export licenses issued by the Federal Service for Technical and Export Control (FSTEC), which may be issued on a case-by-case basis under the current suspension

Sources:

1) Ux Weekly; “Ux Price Indicators”; 2 December 2024

2) IAEA Press Announcement; “Nuclear Power in the COP29 Spotlight as Countries and Companies Eye Climate Solutions”; 18 November 2024

3) Reuters; “Centrus says Russia cancelled TENEX’s license to export low-enriched uranium to US”; 18 November 2024

# URANIUM MARKET UPDATE

## November 2024



### Vietnam<sup>(1)</sup>

- Vietnam’s National Assembly approved the resumption of the delayed Ninh Thuan Nuclear Power Project. Initially approved in 2005, a siting study resulted in the selection of a coastal site in Ninh Thuan Province for the two-reactor development; however, the government suspended the project in 2016 due to safety, funding and technical issues

### Kazatomprom<sup>(2)</sup>

- Kazatomprom released its 3Q 2024 operations and trading results on 1 November, reporting that aggregate uranium production for the three months ending 30 September rose 16% year-on-year, reaching 15.3 Mlbs. in 3Q 2024. Total uranium output for the first nine months of 2024 rose to 43.6 Mlbs., an increase of 9% over the comparable period of 2023
- Full year guidance for uranium production remained at 58.5-61.1 Mlbs., at an all-in sustaining cost (“AISC”) of US\$27.75-29.25 /lb., which was a slight increase from the 2Q 2024 estimate of US\$26.00-27.50 /lb. Both capital expenditures and AISC estimates rose due to changes in the construction schedules of new facilities, including increased development costs for infrastructure at three development projects, coupled with increased prices of well construction services and drilling materials

### Cameco<sup>(3)</sup>

- Cameco reported the company’s Q3 2024 results on 7 November. Uranium production is now expected to total 37.0 Mlbs. (100%), while Cameco’s share should equate to up to 23.1 Mlbs. The principal contribution to the incremental increase is the anticipated output of the Key Lake mill, which is now forecast to reach 19.0 Mlbs., as compared to the previous planned 18.0 Mlbs. However, Cameco now expects that its purchases from JV Inkai (Kazakhstan) will be incrementally reduced as the project appears to be operating below its planned output of 8.3 Mlbs. (100% basis) due to “the differences in the annual mine plan, a shift in acidification schedule for new wellfields, and unstable acid supply throughout the year.”
- For the first nine months of 2024, Cameco reports an increase in average realised sales price year-on-year, which rose from US\$48.62 /lb. in 2023 to US\$58.28 /lb. in 2024

#### Sources:

- 1) The Investor.vn; “Vietnam resumes nuclear power project after 8-year pause”; 30 November 2024
- 2) Kazatomprom Press Release; “Kazatomprom 3Q24 Operations and Trading Update”; 1 November 2024
- 3) “Cameco reports Q3 results; improving operational performance supports dividend growth; strengthening prospects amid growing demand for nuclear power; long-term contracting activity gaining momentum; strong annual outlook; Cameco well-positioned”; 7 November 2024

# NET ASSET VALUE AS AT 5 DECEMBER 2024



Investment in Uranium		Units	
Uranium oxide in concentrates (“U <sub>3</sub> O <sub>8</sub> ”)	(A)	lbs.	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(1)</sup>	(B)	US\$ /lb.	77.40
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,678.2
Cash and other net current assets / (liabilities) <sup>(2)</sup>	(D)	US\$ mm	23.5
<b>Net asset value in US\$ mm</b>	(C) + (D) = (E)	US\$ mm	1,701.7
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.2757
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,333.9
Number of shares in issue less shares held in treasury <sup>(4)</sup>	(H)		216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£ /share</b>	<b>6.15</b>

Source:

- 1) UxC, LLC on 5 December 2024
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 September 2024
- 3) The Bank of England’s daily exchange rate on 5 December 2024
- 4) Estimated net asset value per share on 5 December 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



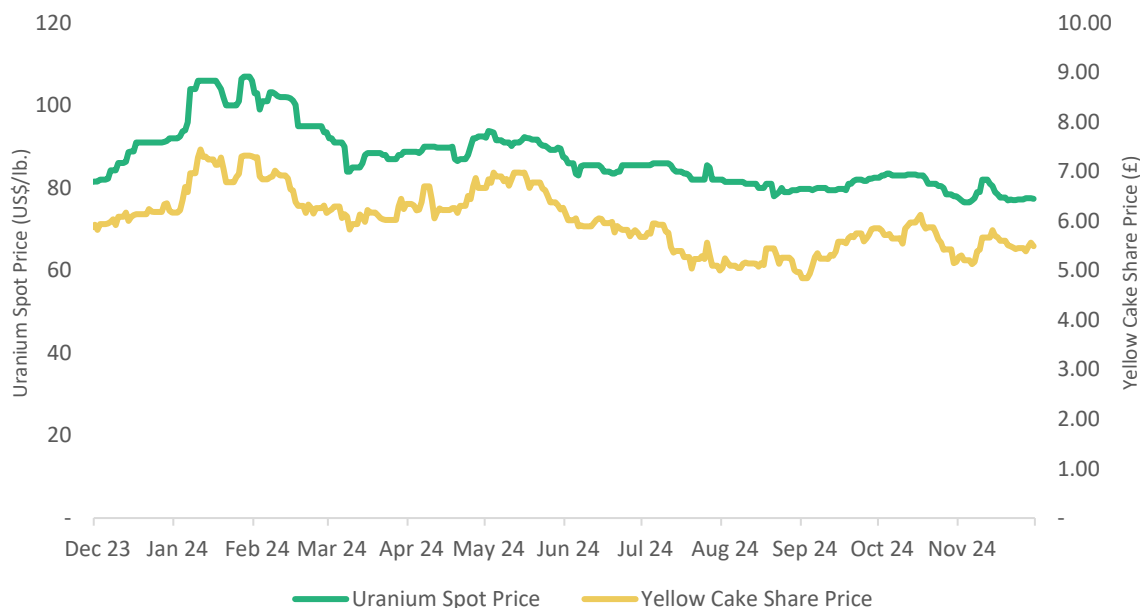
## Corporate overview

Last share price <sup>(1)</sup>	£5.49
NAV per share <sup>(2)</sup>	£6.15
Market cap (mm) <sup>(1)</sup>	£1,190.5
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) <sup>(2)</sup>	4.6
52 week high	£7.45
52 week low	£4.84

## Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

## GBP share price and uranium price L12M<sup>(1,3)</sup>



## Blue chip shareholder register



ALPS Advisors

MMCAP Fund

JD Squared



GLOBAL X  
by Mirae Asset

HARGREAVES  
LANSDOWN

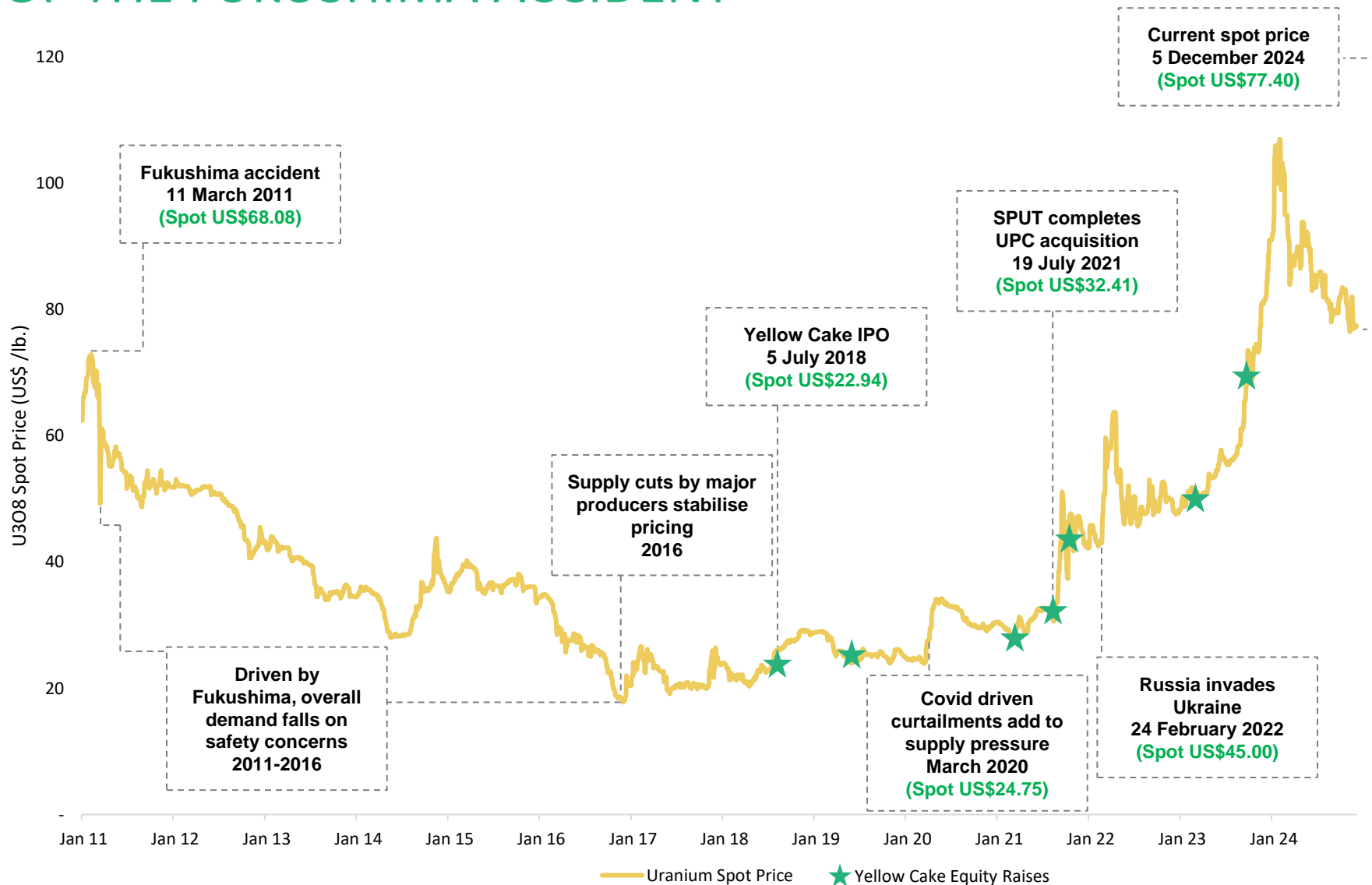
Source:

1) Cap IQ on 5 December 2024

2) Yellow Cake's estimated net asset value on 5 December 2024. See calculation on page 5

3) UxC, LLC on 5 December 2024

# U<sub>3</sub>O<sub>8</sub> SPOT PRICE IS EXCEEDING LEVELS AT THE TIME OF THE FUKUSHIMA ACCIDENT<sup>(1,2)</sup>



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 5 December 2024



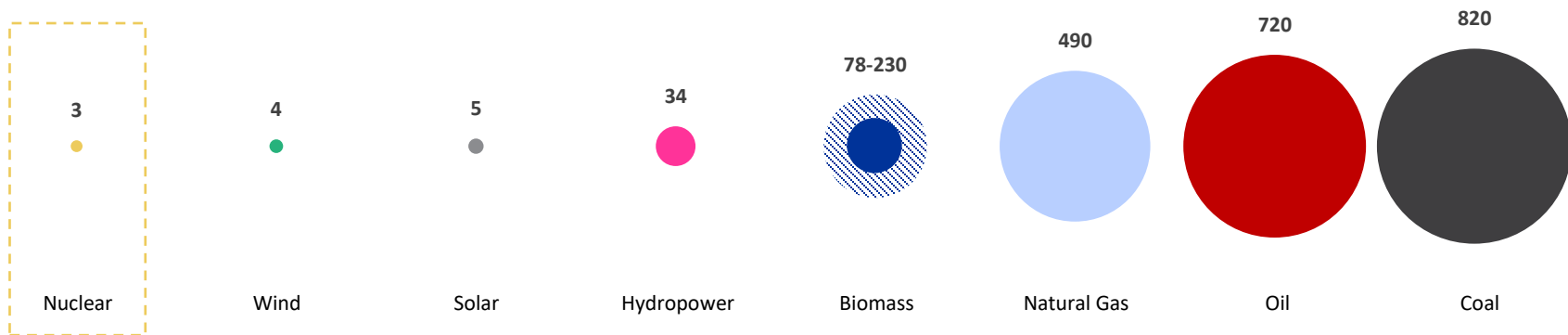
# CLIMATE CHANGE AND ENERGY TRANSITION

## SUPPORTING NUCLEAR GROWTH



Nuclear power generates the least CO<sub>2</sub> equivalent emissions compared to all other power sources

CO<sub>2</sub> equivalent emissions per GWh over the lifecycle of a power plant (tonnes)<sup>(1)</sup>



Note: Range of emissions from biomass depend on material being combusted

- Not only does nuclear generate >99% less CO<sub>2</sub> 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:

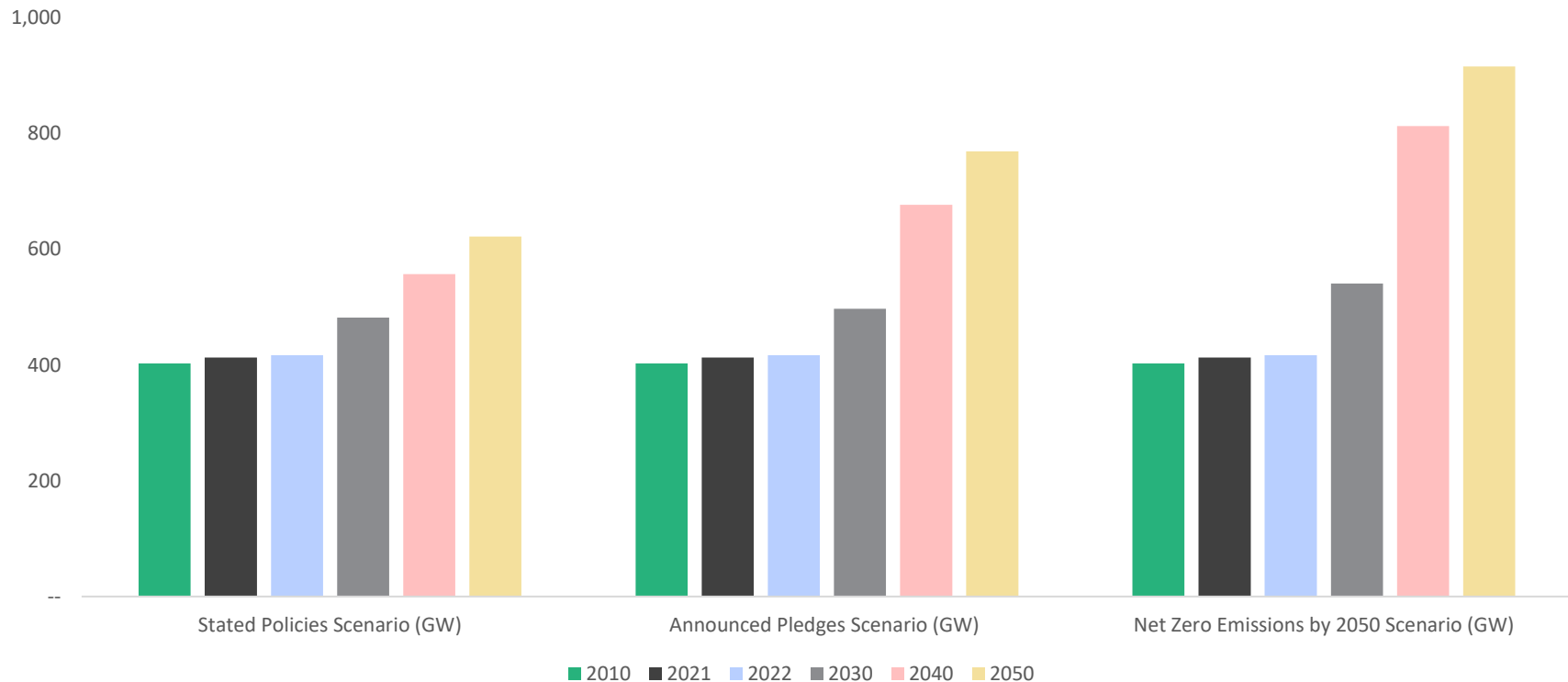
1. Our World in Data, "Safest Sources of Energy", 2020

# 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<sup>(1)</sup>

Global nuclear energy demand scenarios (GW)<sup>(1)</sup>



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

<p><b>China</b></p> <p>29 reactors under construction, 36 planned</p>	<p><b>India</b></p> <p>7 reactors under construction, 12 planned</p>	<p><b>Russia</b></p> <p>6 reactors under construction, 14 planned</p>	<p><b>UAE</b></p> <p>4 reactors operating, 2 reactors proposed</p>
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Investment in nuclear power	Operable reactors <sup>(1)</sup>	Reactors under construction <sup>(1)</sup>	Planned reactors <sup>(1)</sup>	Proposed reactors <sup>(1)</sup>
World Nuclear Reactor Fleet	440	65	87	344
Chinese Reactor Fleet	58	29	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (4 November 2024)

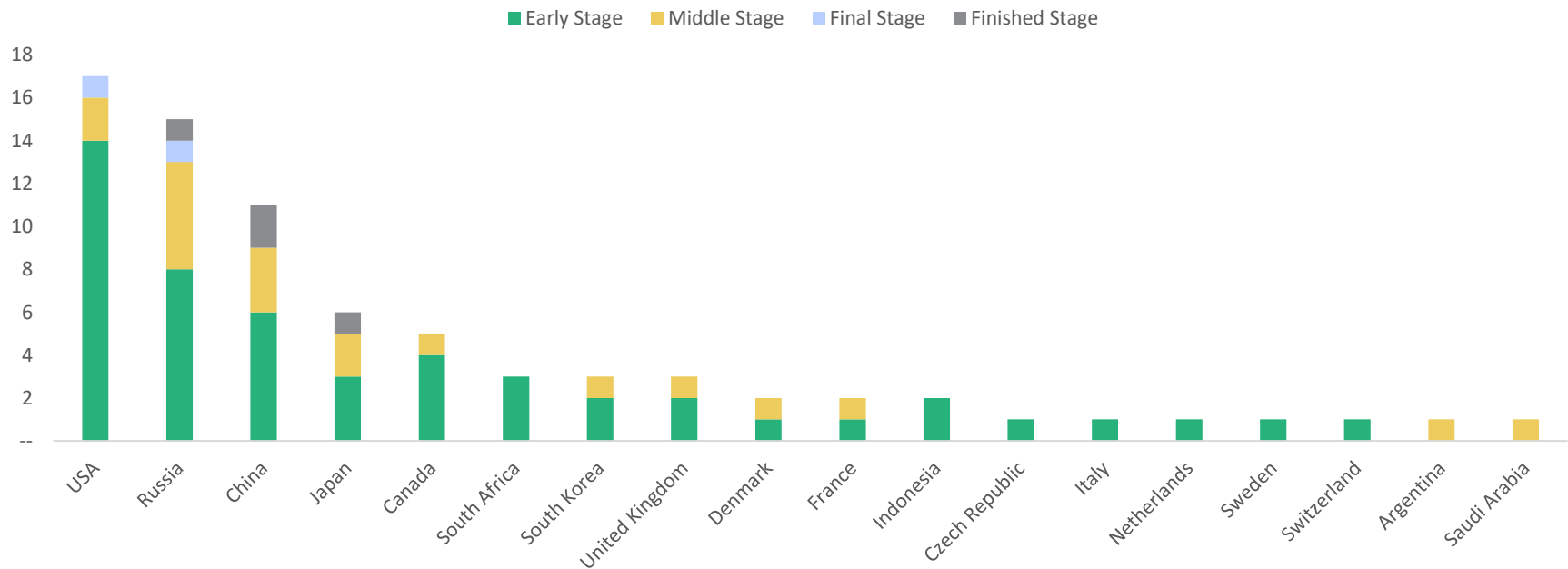
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



## SMR market value could reach US\$1 trillion by 2050<sup>(1)</sup>

- More than 75 designs have been proposed globally
- Commercial operations are expected in the late 2020's
- SMRs offer the versatility of both on-grid and off-grid applications
- SMRs can provide both electricity and heat
- SMRs offer lower upfront capital requirement and shorter deployment timeframes than conventional reactors

## More than 75 SMR designs have been proposed globally across 18 countries<sup>(1)</sup>



Source:

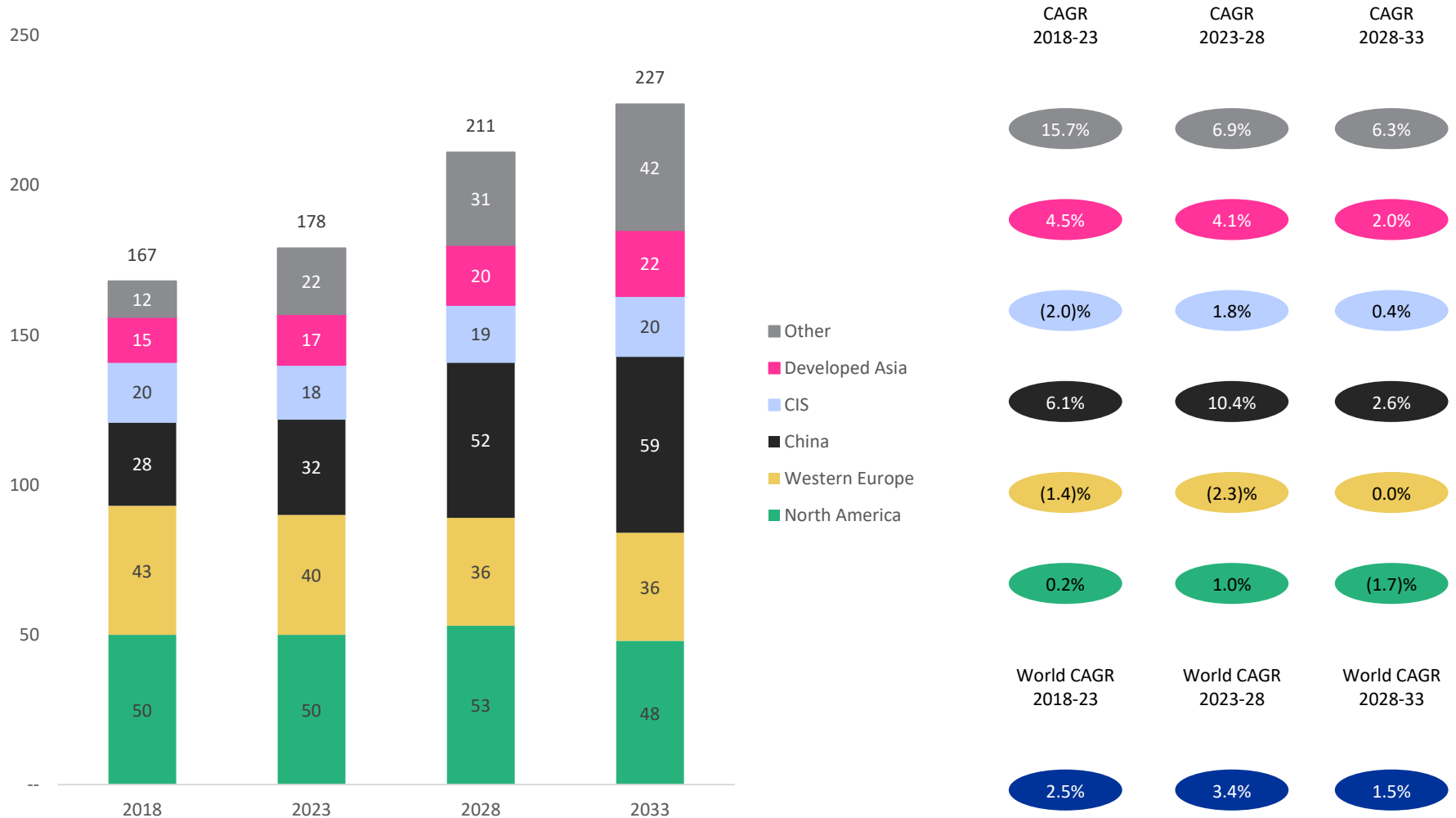
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# NATURAL URANIUM DEMAND GROWTH BY REGION

Ramp-up of new facilities combined with strategic stockpiling will make China the largest consumer of natural uranium



Natural uranium demand 2018-2033 (Mlbs. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>



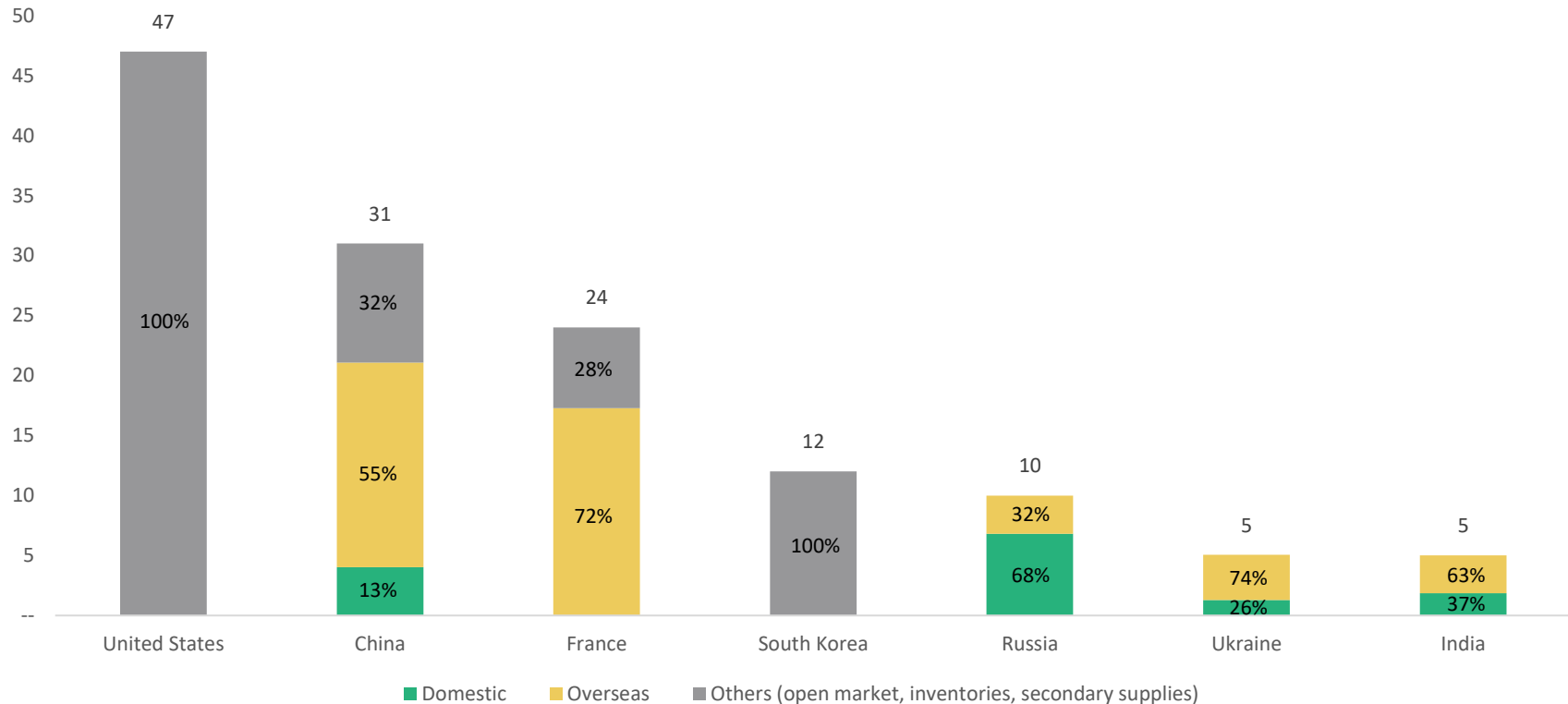
Source:  
1) MineSpans (March 2024)

# 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 1H 2024 (U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



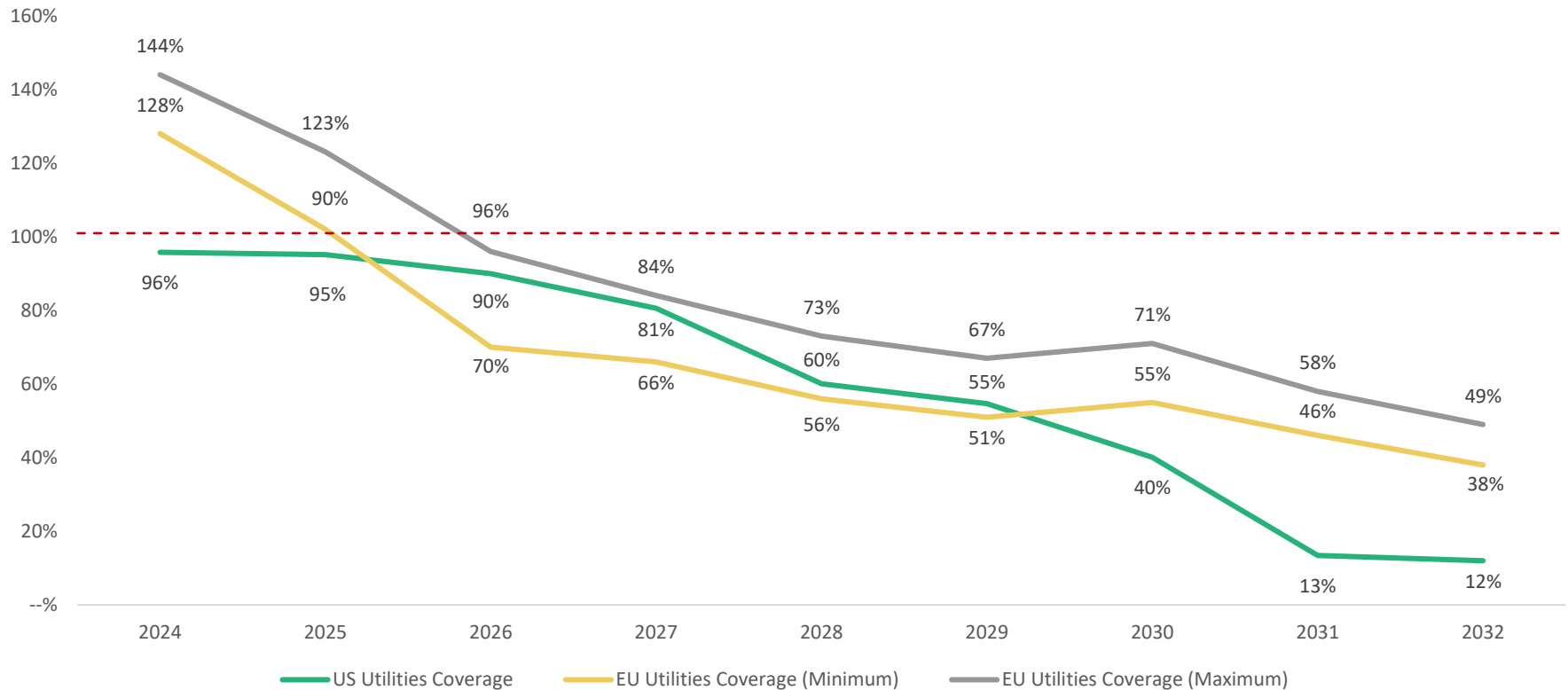
Source:  
1) MineSpans (March 2024)

# LONG-TERM CONTRACTS ARE BEING REPLACED



European utilities have their uranium secured until the middle of the decade, while new contracts are required for the U.S. utilities

Future contracted coverage rates of U.S. and European utilities<sup>(1,2)</sup>



Source:

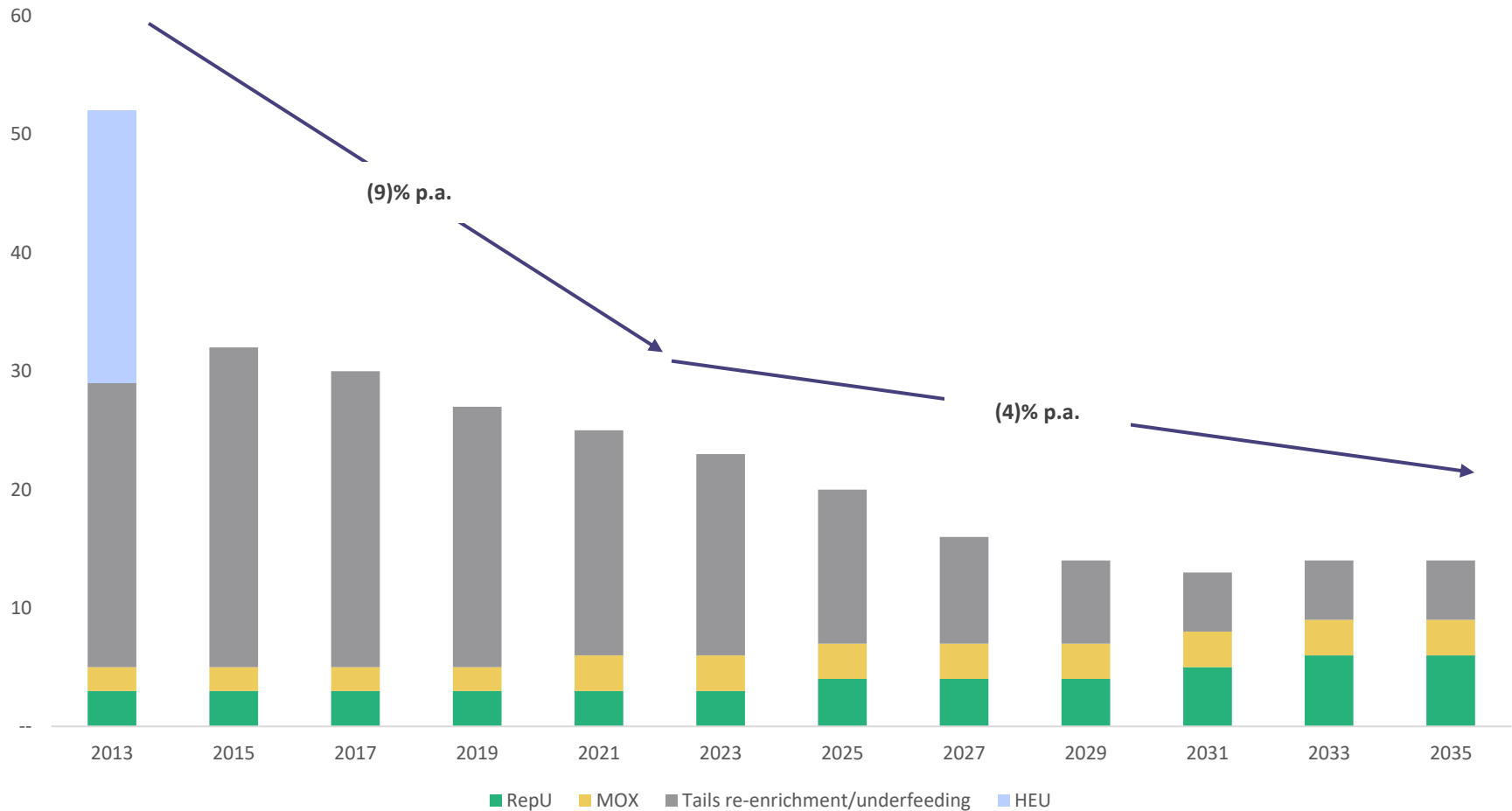
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

# DECLINING SECONDARY SUPPLY



Secondary supply is expected to decline by 4% p.a. until 2035 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>) <sup>(1)</sup>



Source:  
1) MineSpans (March 2024)

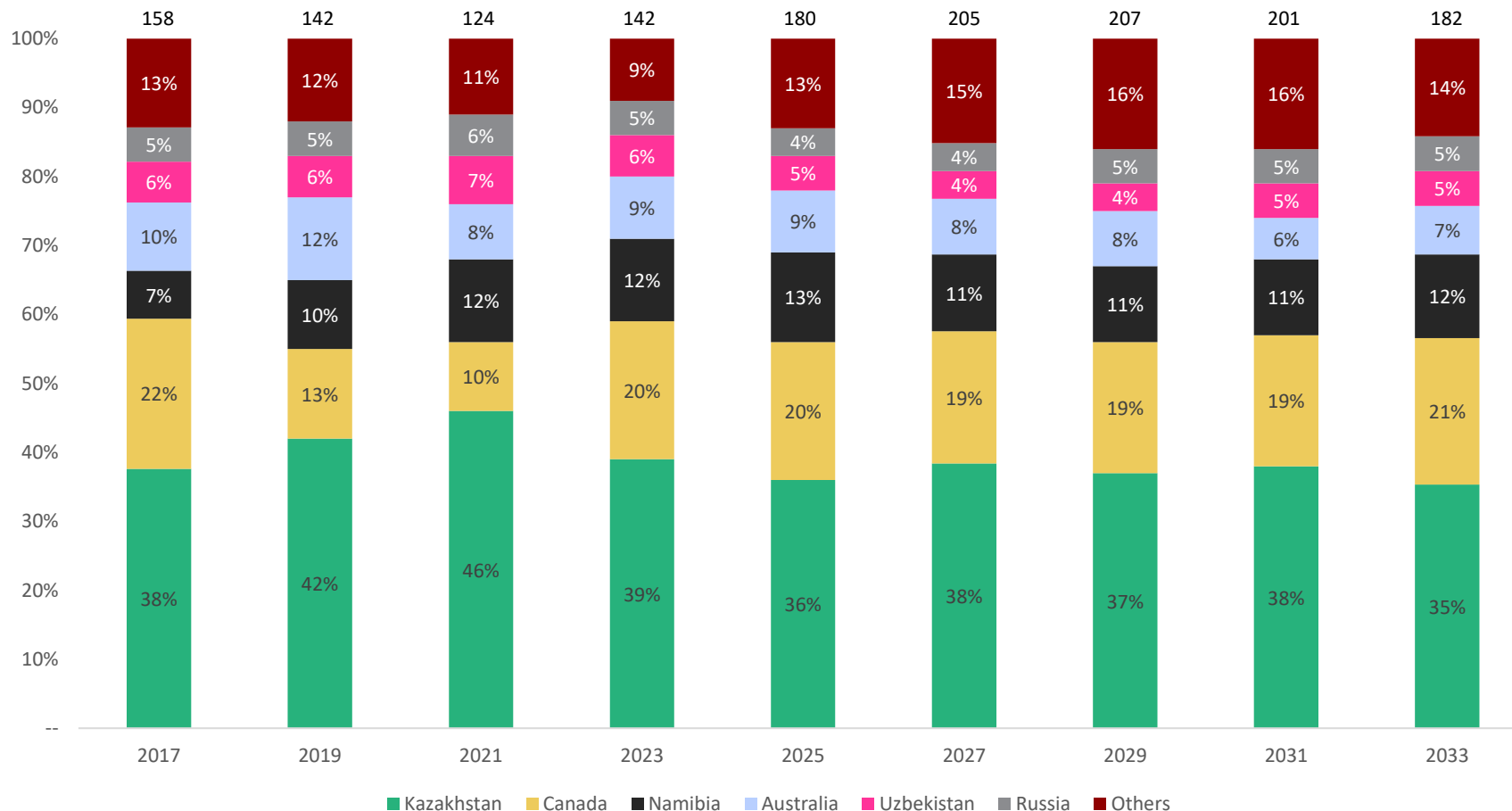


# URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



Kazakhstan will continue to be the main uranium producing country, accounting for around 40% of global production over the next decade

Uranium mine supply by region 2017-2033 (Mlbs U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>

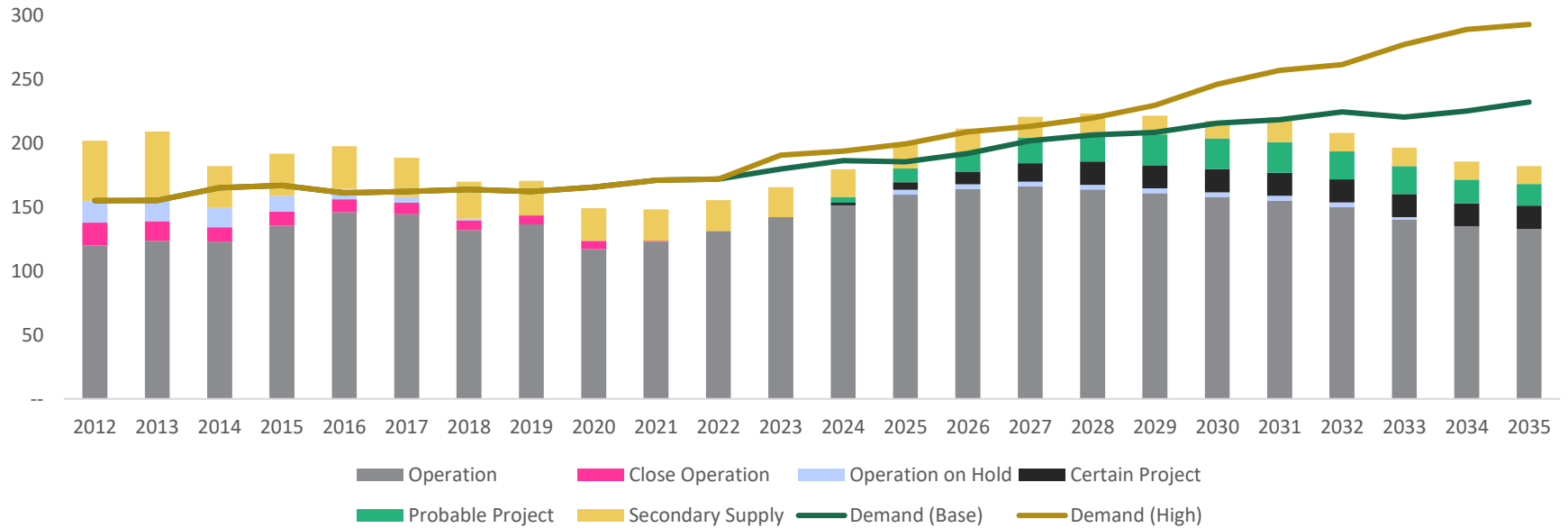


Source:  
1) MineSpans (March 2024)

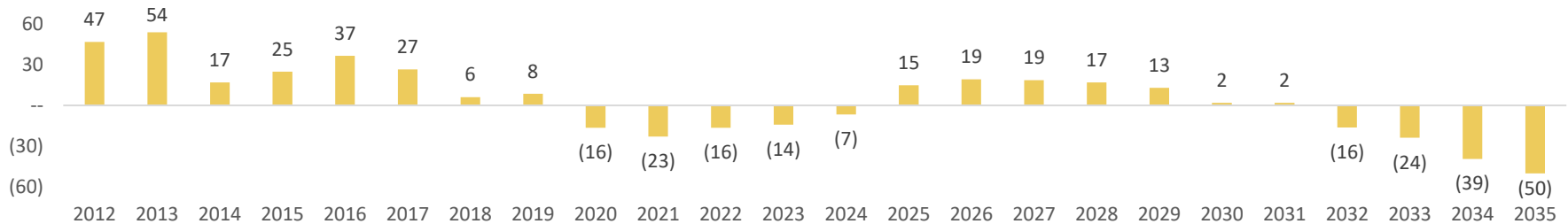
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**Global uranium market balance 2012-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>) <sup>(1)</sup>**



**Supply/demand balance 2012-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>) <sup>(1)</sup>**



Source:  
1) MineSpans (March 2024)

# 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
- 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 21.7Mlbs. in U<sub>3</sub>O<sub>8</sub> 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**