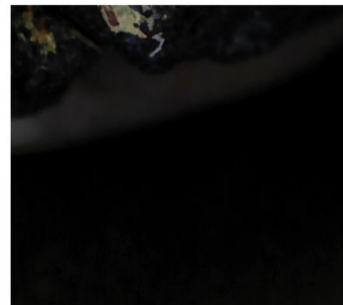
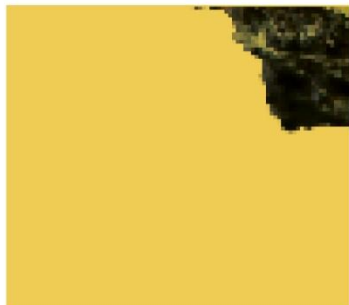
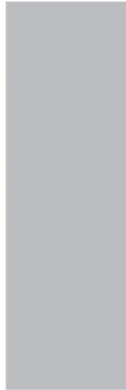




# Investor Presentation

April  
2025



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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

March 2025



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

- The uranium spot market price continued to decline during the month. The Ux Spot Price reported at US\$65.20 /lb. for February but weakened slightly to US\$64.45/lb. as of 31 March. Since the end of December 2024, the spot price lost US\$7.30 /lb., a decline of ten percent over the first quarter of CY2025. Spot market volumes for March were reported at 2.3 Mlbs., bringing the aggregate quantity for the first quarter of 2025 to 11.1 Mlbs.

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

- The 3-yr Forward price decreased from US\$80 /lb. to US\$79 /lb., while the 5-yr Forward Price remained stable at US\$87 /lb. Similarly, the Long-Term Price remained flat at US\$80 /lb.

## U.S.<sup>(2)</sup>

- U.S. Secretary of Energy, Chris Wright, delivered the keynote address at the CERAWeek 2025 conference in Houston, Texas (10 March). While Secretary Wright emphasised that the world needs more energy, he underscored the crucial role of natural gas in supporting global energy needs as well as stating that “We are working to launch the long-awaited American nuclear renaissance, fission and fusion.”

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

- Subsequent to the change in the German federal government, the German Nuclear Association (KernD) has called for a pause in the dismantling of existing nuclear reactors and a re-evaluation of the restart of German reactors. The industry group observed that nuclear energy made in Germany means provision of weather-independent and CO<sub>2</sub> neutral base load, while making electricity prices competitive again and allows independence from electricity imports for a stable and sovereign energy supply

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 31 March 2025
- 2) U.S. Department of Energy; “Secretary of Energy Chris Wright Delivers Keynote Remarks at CERAWeek 2025”; 10 March 2025
- 3) KernD Position Paper; “Security for electricity baseload, competitive prices for electricity and independence through recommissioning of German nuclear power plants”; 5 March 2025

# URANIUM MARKET UPDATE

March 2025



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

- Japanese trading company, ITOCHU Corporation, has taken a minority ownership position in the proposed Jongeldy uranium deposit in the Republic of Uzbekistan. Development of the uranium deposit utilising in-situ recovery technology is anticipated to require an investment of US\$214m over a three-year period. The project ownership group includes the French fuel cycle company, Orano, and Uzbekistan's national uranium company, Navoiuran. ITOCHU and Orano are expected to provide the bulk of the development capital, with Navoiuran acting as project operator. The project is targeting an annual average output of 500 tonnes uranium (1.3 Mlbs.  $U_3O_8$ ), peaking at 700 tonnes U (1.82 Mlbs.  $U_3O_8$ ). Orano's share of production will help replace former uranium production from the Republic of Niger

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

- Kazakhstan's national uranium company, Kazatomprom ("KAP"), reported 2024 full year financial and operational results during the month. The KAP group saw consolidated revenue expand by 26% year-on-year reaching 1,813 billion tenge, while operating profit grew to 807 billion tenge, an increase of 19% from 2023. Production volume rose from the 2023 level of 54.9 Mlbs.  $U_3O_8$  reaching 60.5 Mlbs.  $U_3O_8$ , an increase of ten percent year-over-year
- The Kazatomprom Board of Directors approved an updated Development Strategy for 2025-2034 which incorporates the "Value over Volume" principle with the following strategic objectives: "Enhance focus on uranium mining as our core business with efforts concentrated on replenishment and efficient use of resource base; Expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value; Develop and expand rare and rare-earth metals segment under the critical minerals agenda; Continue to diversify sales and further enhance trading function, and; Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business."

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

- The Swedish government proposed to provide significant loans to underpin the construction of new reactors. A three-pronged program would incorporate subsidised loans, 40-year electricity price guarantees as well as risk- and profit-sharing. Total cost of constructing four new large-scale reactors is estimated at 400 billion kronor (US\$40.8 billion) with the state providing loans of 300 billion kronor (US\$30.6 billion). In order to finance the electricity price guarantee, the government study envisioned an additional 50 kronor / month tax on households and higher tax rates for businesses, industries and agriculture

### Sources:

- 1) InformationStreamer.com; "Orano Shifts to Uzbekistan with New Uranium Agreement After Niger Loss"; 14 March 2025
- 2) Kazatomprom Press Announcement; "Kazatomprom announces 2024 Full Year Financial Results"; 19 March 2025
- 3) Swedish News; "Sweden Plans Billion-Kronor Loans for New Nuclear Power Expansion"; 27 March 2025

# NET ASSET VALUE AS AT 15 APRIL 2025



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.	64.55
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,399.6
Cash and other net current assets / (liabilities) <sup>(2)</sup>	(D)	US\$ mm	20.4
<b>Net asset value in US\$ mm</b>	<b>(C) + (D) = (E)</b>	<b>US\$ mm</b>	<b>1,420.0</b>
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.3245
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,072.1
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>4.94</b>

Source:

1) UxC, LLC on 14 April 2025

2) Cash and cash equivalents and other net current assets and liabilities as at 31 December 2024

3) The Bank of England's daily exchange rate on 14 April 2025

4) Estimated net asset value per share on 14 April 2025 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



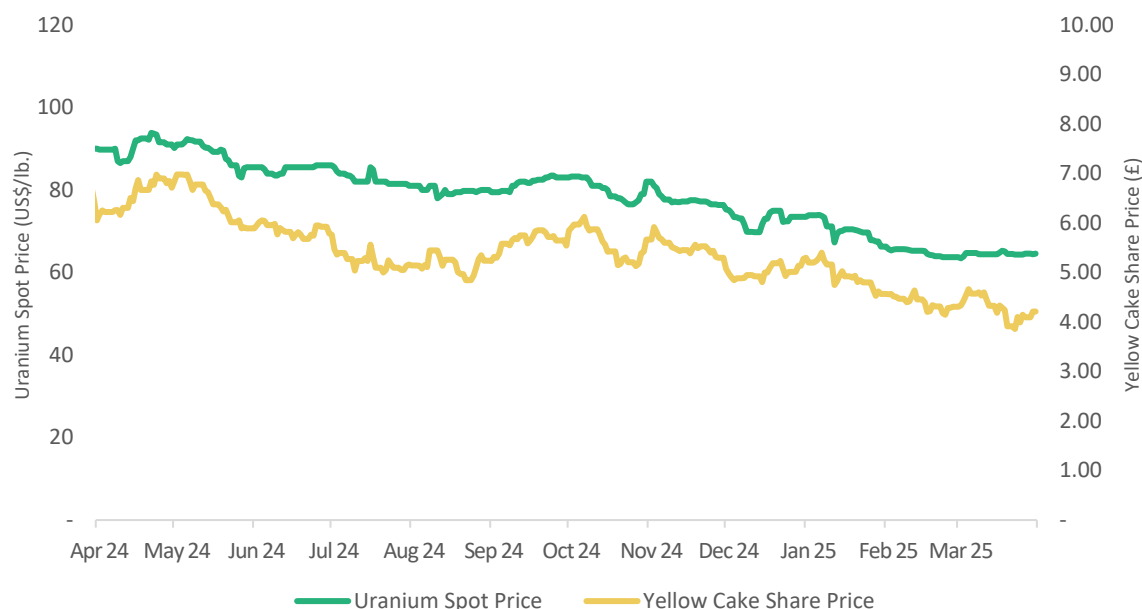
## Corporate overview

Last share price <sup>(1)</sup>	£4.21
NAV per share <sup>(2)</sup>	£4.94
Market cap (mm) <sup>(1)</sup>	£913.8
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) <sup>(2)</sup>	4.6
52 week high	£6.98
52 week low	£3.86

## 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



HARGREAVES LANSDOWN

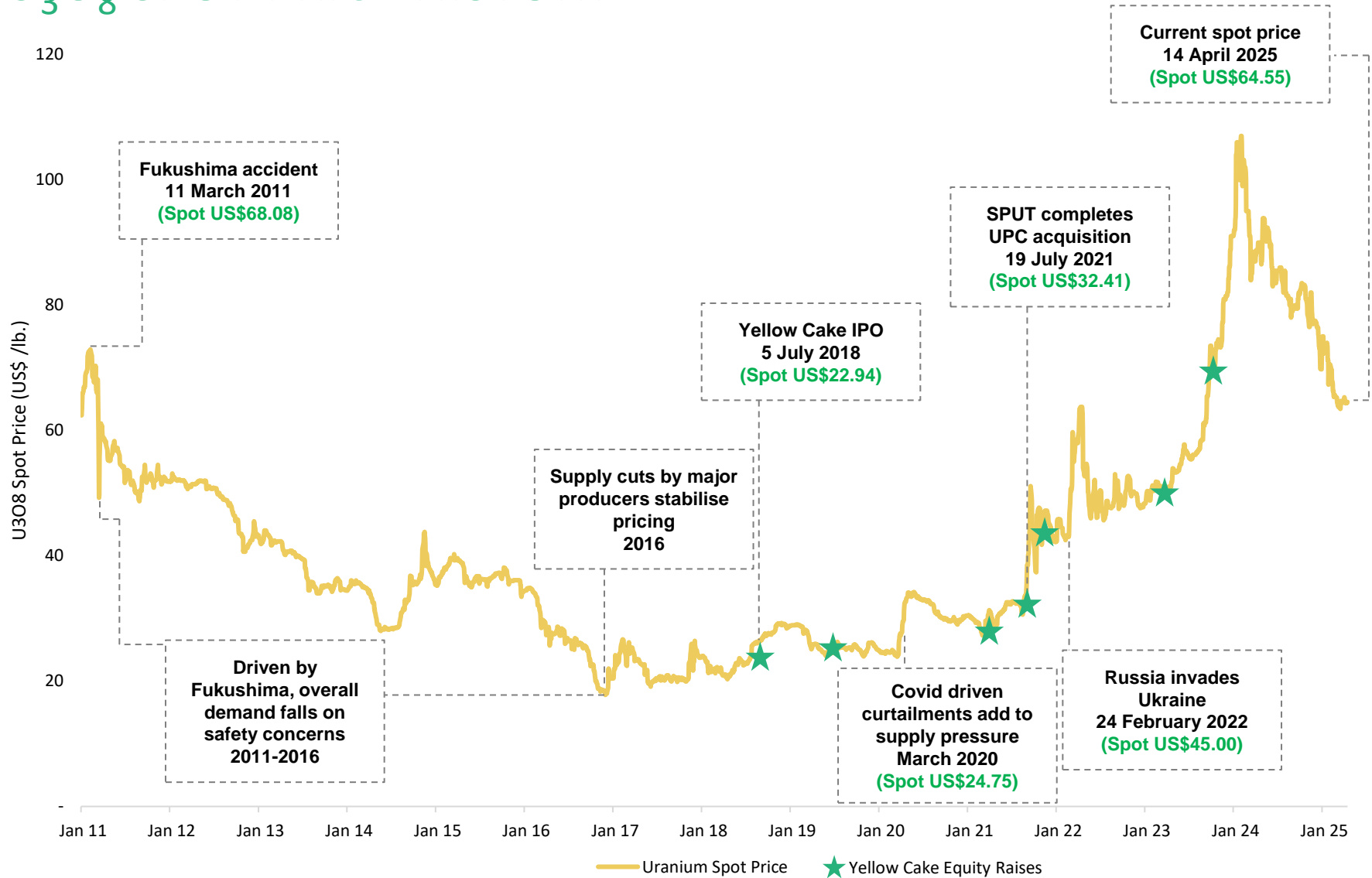
Source:

1) Cap IQ on 14 April 2025

2) Yellow Cake's estimated net asset value on 14 April 2025. See calculation on page 5

3) UxC, LLC on 14 April 2025

# U<sub>3</sub>O<sub>8</sub> SPOT PRICE HISTORY (1,2)



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 14 April 2025



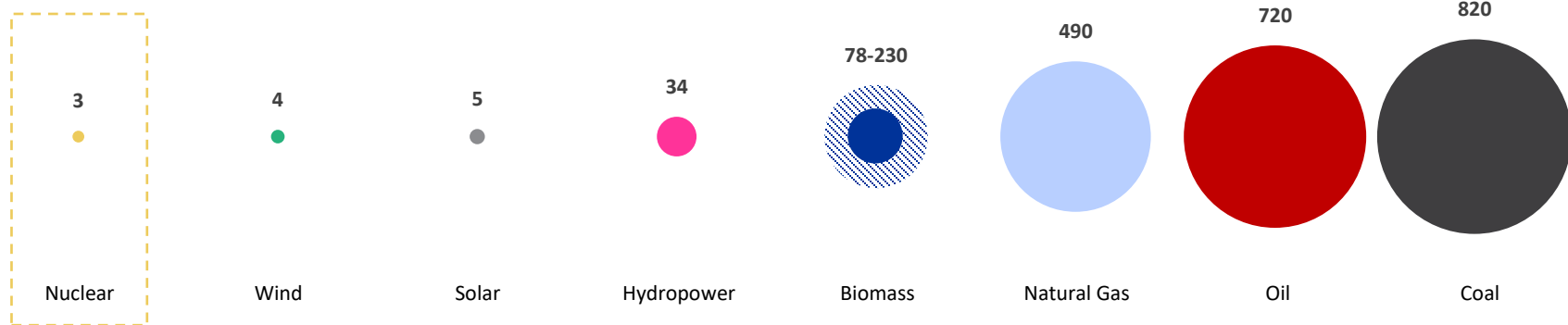
# CLIMATE CHANGE AND ENERGY TRANSITION

## 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:

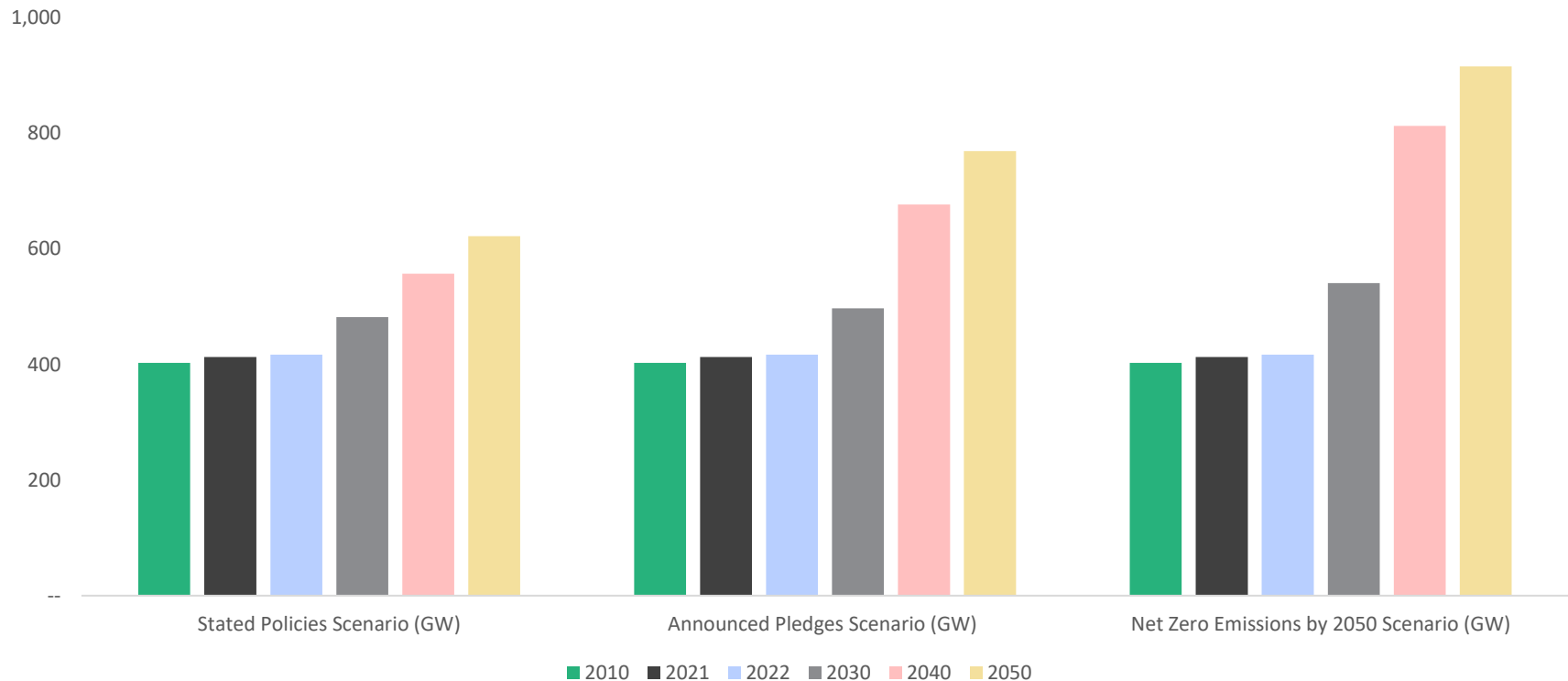
1. Our World in Data, "Safest Sources of Energy", 2020

# 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

## China

30 reactors  
under construction,  
36 planned

## India

6 reactors  
under construction,  
12 planned

## Russia

7 reactors  
under construction,  
13 planned

## UAE

4 reactors  
operating, 2 reactors  
proposed

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	66	85	359
Chinese Reactor Fleet	58	30	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (25 March 2025)

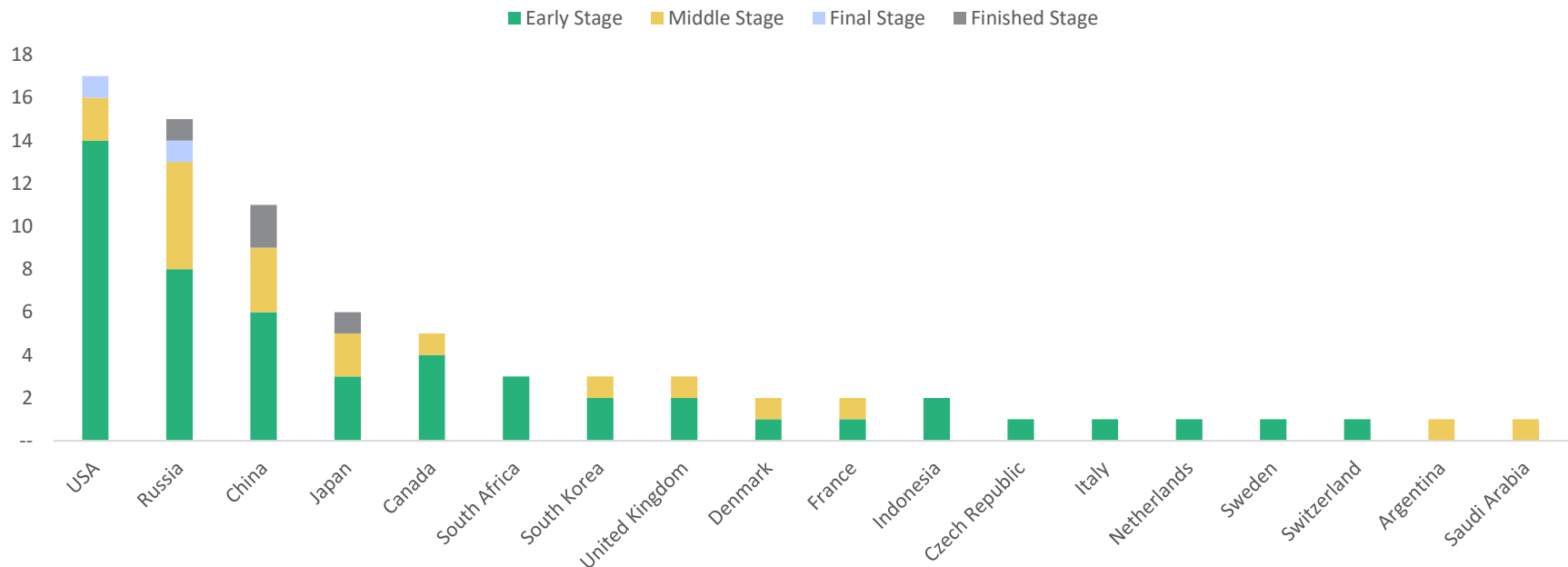
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

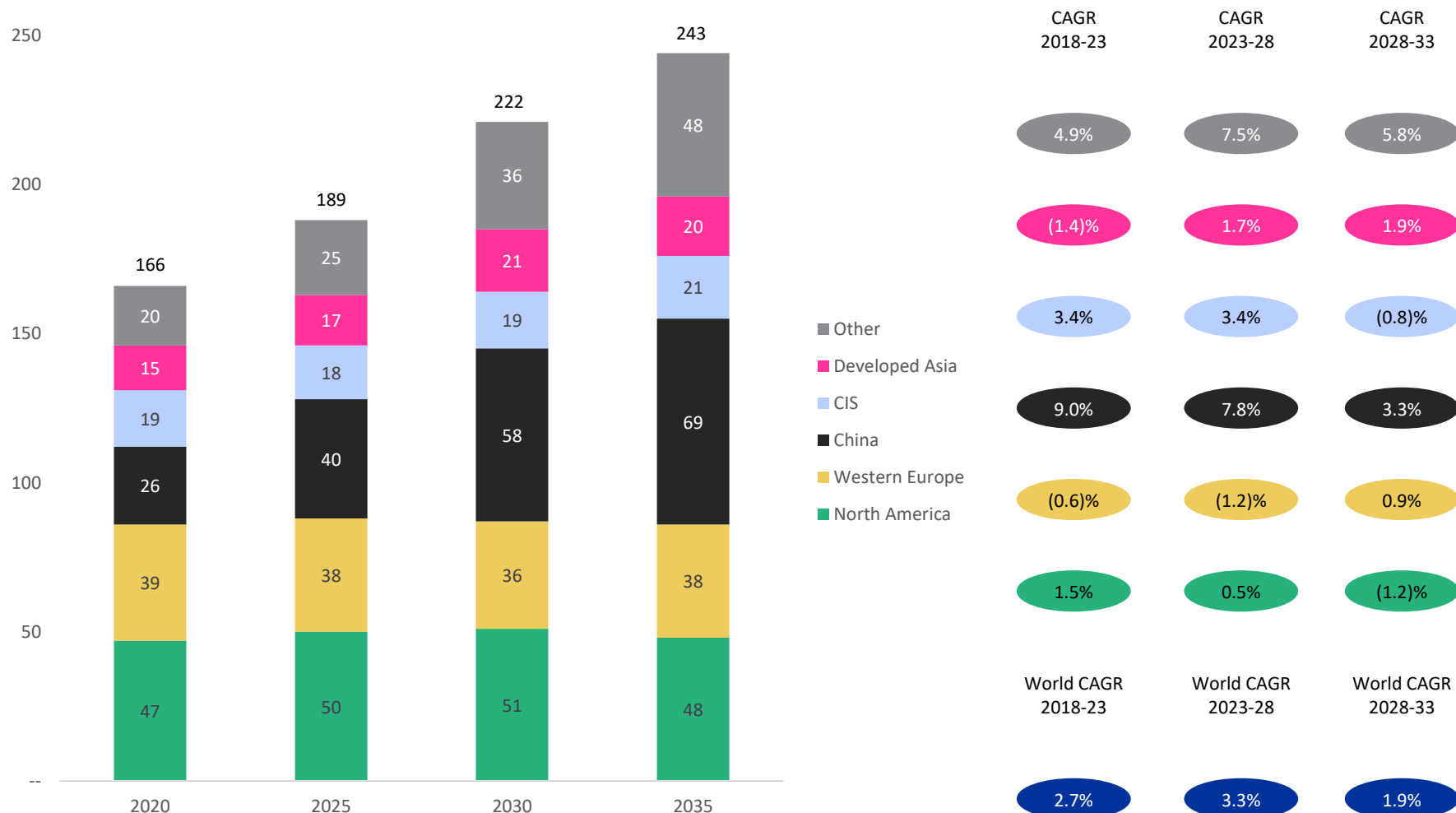
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# 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 2020-2035 (Mlbs.  $\text{U}_3\text{O}_8$ )<sup>(1)</sup>



Source:

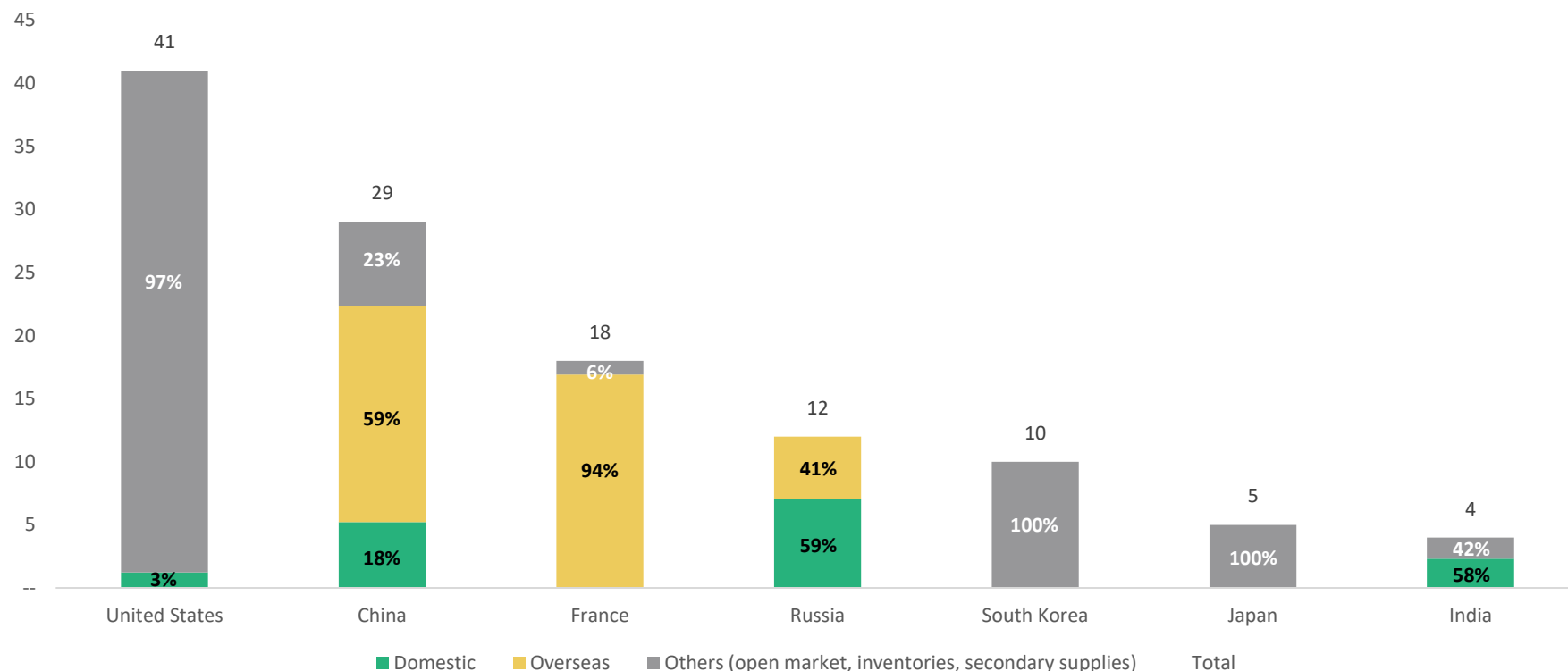
1) MineSpans (March 2025)

# 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 2024 (Mlbs.  $U_3O_8$ )<sup>(1)</sup>**



Source:

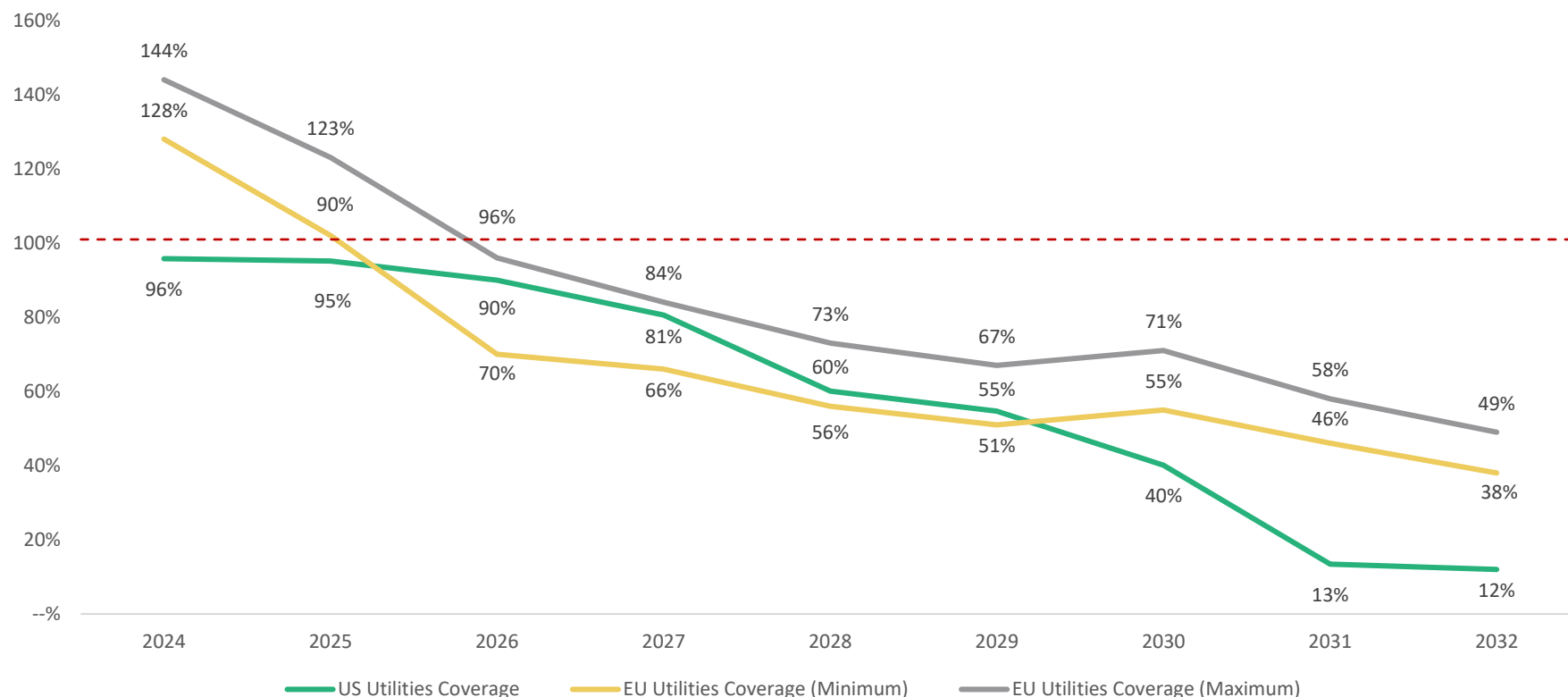
1) MineSpans (March 2025)

# 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)

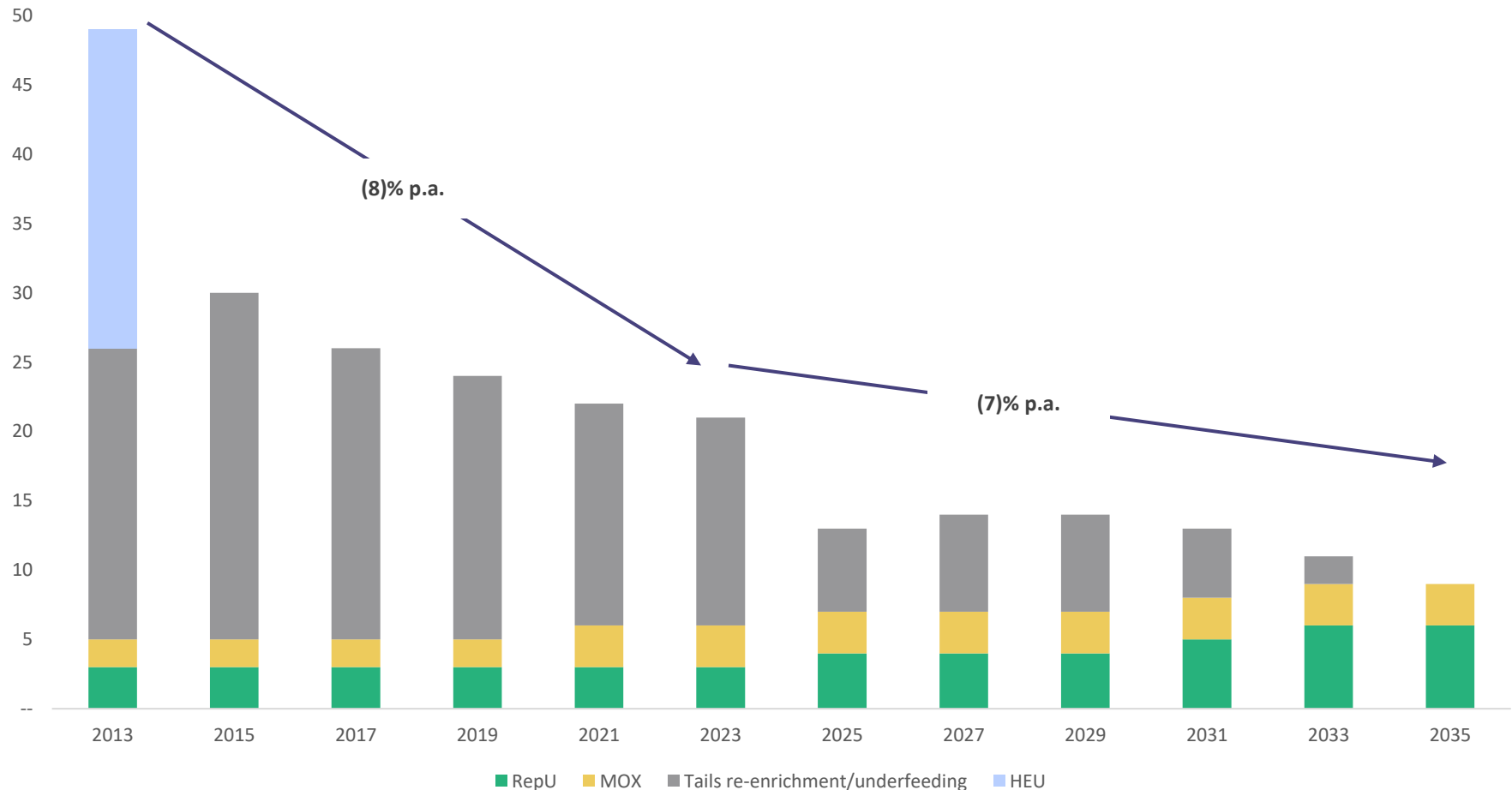


# DECLINING SECONDARY SUPPLY

Secondary supply is expected to decline by 7% p.a. from 2023 until 2035 due to decreases of available excess enrichment capacity



Secondary uranium supplies, 2013-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>



Source:

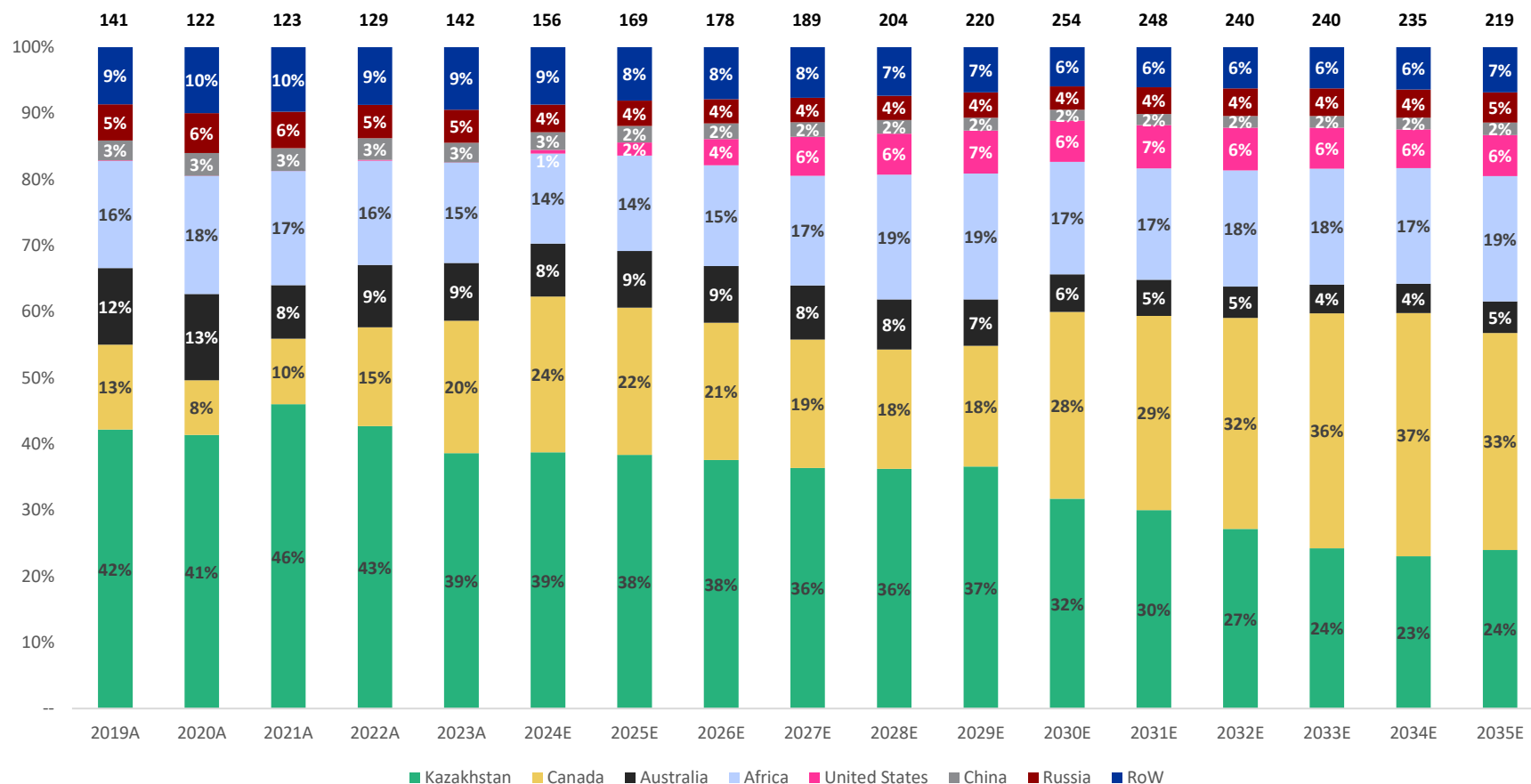
1) MineSpans (March 2025)

# URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED

Kazakhstan will continue to be the main uranium producing country, accounting for over 30% of global production over the next five years



Uranium mine supply by region 2019-2035 (Mlbs U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>



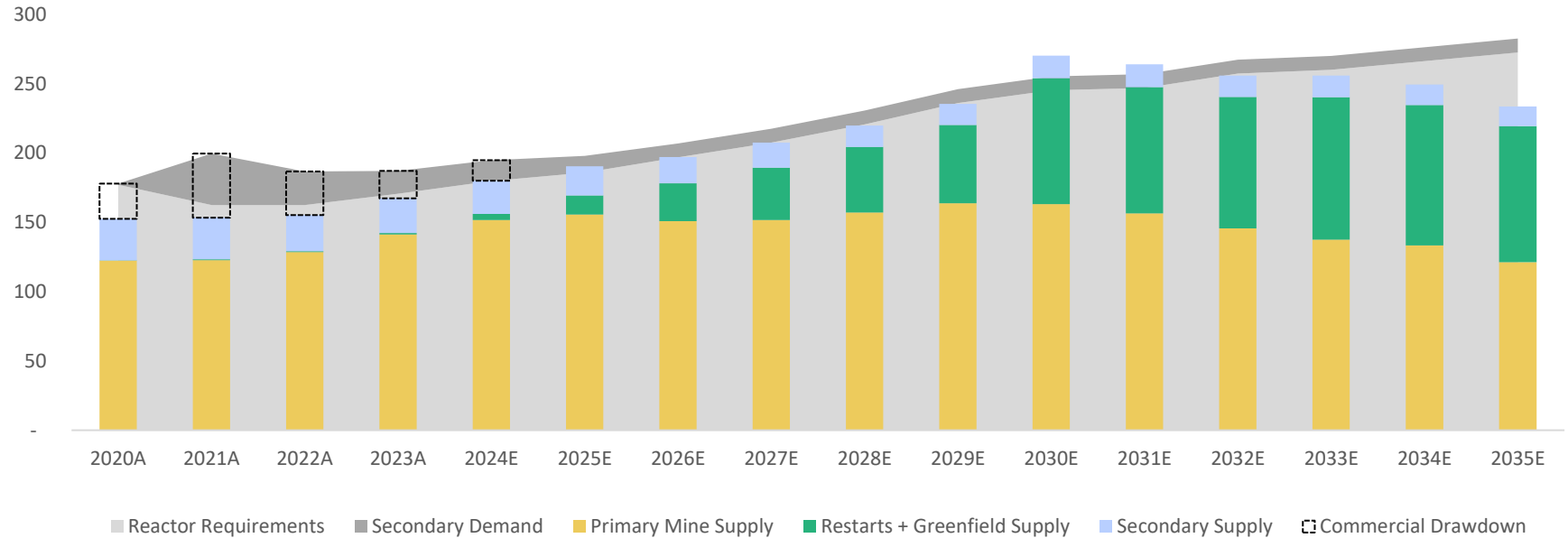
Source:

1) Cansco (March 2025)

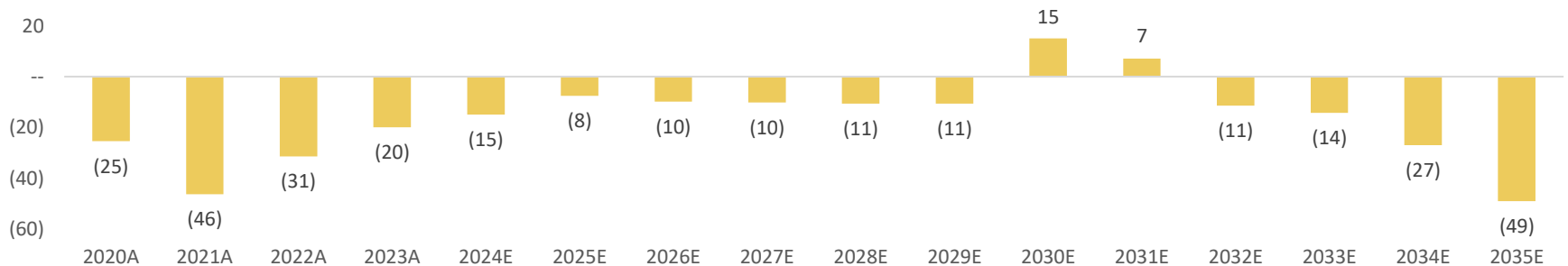
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**Global uranium market balance 2020-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>**



**Supply / demand balance 2020-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>**



Source:

1) Canaccord (March 2025)

# 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  $U_3O_8$  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**