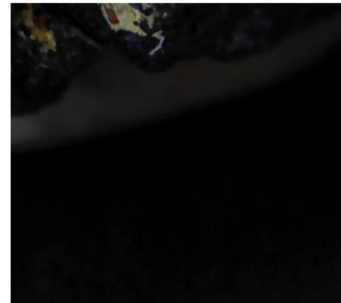
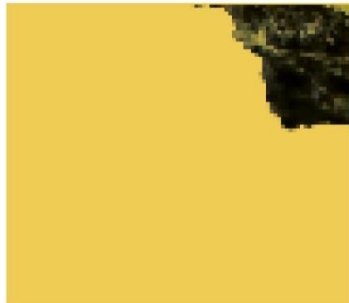




# Investor Presentation

May  
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

April 2025



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

- The uranium spot market price reversed its declining trend during April, ending the month at US\$66.95 /lb., an increase of US\$2.50 /lb. from the March level. Spot market volume for April rose noticeably reaching 5.2 Mlbs., as compared to the March transactional quantity of 2.3 Mlbs. The year-to-date quantity now totals 16.3 Mlbs.

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

- The 3-yr Forward price increased from US\$79 /lb. up to US\$81 /lb., while the 5-yr Forward Price rose to US\$89 /lb., as compared to US\$87 /lb. at the end of March. The Long-Term Price remained stable at US\$80 /lb.

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

- During a meeting of China's State Council (27 April), the construction of a total of ten nuclear reactors located at five sites was approved. Included in that total were eight domestically designed Hualong One units (HPR1000). China General Nuclear received approval for Phase II (units 3 and 4) of its Taishan NPP (Guangdong province), as well as Phase III (units 5 and 6) at its Fangchenggang NPP (Guangxi Autonomous Region). China National Nuclear Corporation received approval for Phase III (units 5 and 6) at its Sanmen NPP (Zhejiang province) and two units at the Xiapu NPP (Fujian province). In addition, the State Power Investment Corporation will build two CAP1000 reactors (units 5 and 6) at the Haiyang NPP (Shandong province)

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

- The Indian government continues to progress its commercial nuclear power program aiming to reach 100 GWe by 2047. The Consultative Committee of India's Ministry of Power convened in late April to consider the nuclear expansion plan which envisions growing the country's nuclear capability from the current 25 operable reactors, with a total installed capacity of 8.9 GW, providing about 3% of India's electricity. A further eight reactors (6.6 GW) are under construction, while ten reactors (7.0 GW) are in pre-development. India must meet its ambitious nuclear development plans in order to reach the goal of net zero carbon emissions by 2070

Sources:

1) Ux Weekly; "Ux Price Indicators"; 28 April 2025

2) World Nuclear News; "Ten new reactors approved in China"; 28 April 2025

3) World Nuclear News; "India's power ministry sets out steps to faster nuclear power expansion"; 29 April 2025

# URANIUM MARKET UPDATE

April 2025



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

- The Republic of Vietnam adopted a revised national power plan which sets the goal of expanding its installed electricity generating capacity from the current 80 GW, up to 183 – 236 GW by 2030 at an estimated investment of US\$136.3 billion. The expansion plan calls for nuclear power to play an increasing role in the 2030-2035 period, reaching an installed capacity of up to 6.4 GW, with an additional 8.0 GW of nuclear power by 2050

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

- The government of Taiwan continues to assess the option of restarting nuclear reactors which have been shut-down in response to an earlier policy to exit nuclear power following the Fukushima nuclear accident in Japan. Taiwan's Environment Minister, Peng Chi-ming, stated that broad public consensus would be required recognising the technical challenges to such a restart program, coupled with the estimated cost which could require several billion US dollars to extend the operational life of a single nuclear unit

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

- Uzbekistan announced the commencement of construction of its planned multi-reactor project located in the Jizzakh region. The project incorporates six 55 MW reactors (330 MW total) to be provided by Russian nuclear company, Rosatom, as an element of Uzbekistan's renewable energy program which aims to increase the share of renewable energy from the current 16% up to 54% by 2030

## Denmark<sup>(4)</sup>

- Political parties in the Danish government are assessing the lifting of a ban on nuclear power which has been in place since 1985. The government plans to reduce the country's reliance on natural gas imported from Russia and meet the demand for stable, affordable and environmentally friendly energy

## U.S.<sup>(5)</sup>

- Tennessee Valley Authority ("TVA") applied for the first early site permit for small modular reactors ("SMR") in the United States. The proposed SMRs would be located at the Clinch River Nuclear Site (Oak Ridge and Roane County, Tennessee). TVA plans to submit the requisite construction permit application by June 2025 incorporating the BWRX-300 technology developed by General Electric in collaboration with TVA and an international consortium of utilities. A planned commissioning date of 2032 has been targeted for the project

### Sources:

- 1) Business North East; "Vietnam incorporates Nuclear energy into its \$136 Billion Strategy to Enhance Power Capacity"; 17 April 2025
- 2) TVBS News; "Billions needed for nuclear restarts, Taiwan minister says"; 17 April 2025
- 3) The Times of Central Asia; "Nuclear Energy Project in Uzbekistan Enters Construction Phase"; 29 April 2025
- 4) Danish News.ritzau; "Danish party seeks to lift nuclear ban"; 29 April 2025
- 5) Tennessee Valley Authority; "A New Nuclear Heyday"; 17 April 2025

# NET ASSET VALUE AS AT 7 MAY 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.	69.75
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,512.3
Cash and other net current assets / (liabilities) <sup>(2)</sup>	(D)	US\$ mm	17.0
<b>Net asset value in US\$ mm</b>	<b>(C) + (D) = (E)</b>	<b>US\$ mm</b>	<b>1,529.3</b>
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.3366
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,144.2
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>5.28</b>

Source:

1) UxC, LLC on 7 May 2025

2) Cash and cash equivalents and other net current assets and liabilities as at 31 March 2025

3) The Bank of England's daily exchange rate on 7 May 2025

4) Estimated net asset value per share on 7 May 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



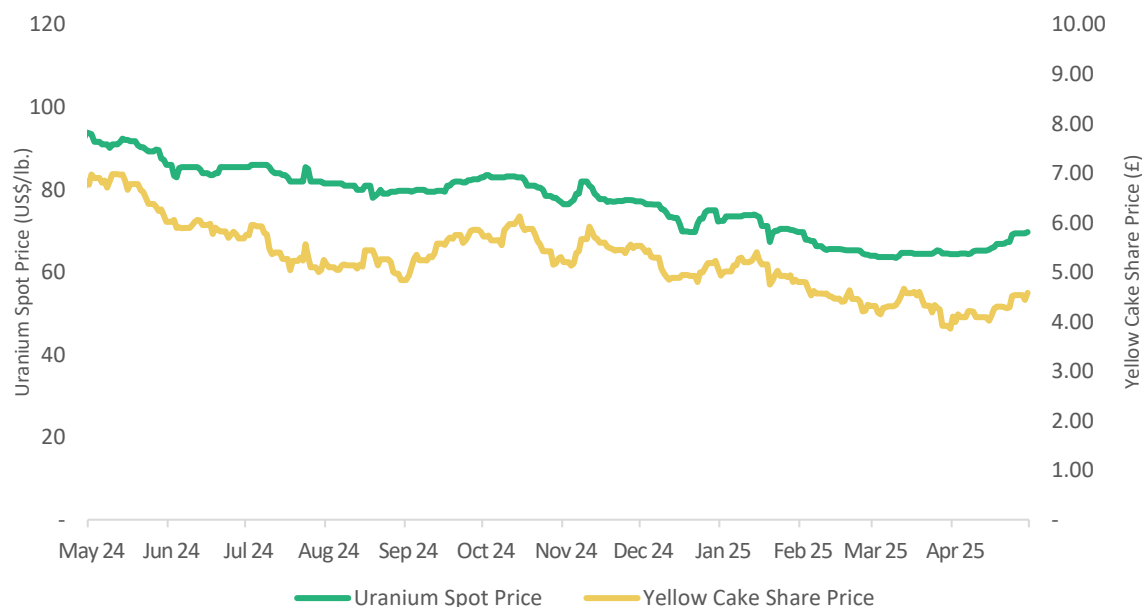
## Corporate overview

Last share price <sup>(1)</sup>	£4.58
NAV per share <sup>(2)</sup>	£5.28
Market cap (mm) <sup>(1)</sup>	£993.6
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



GLOBAL X  
by Mirae Asset

HARGREAVES  
LANSDOWN

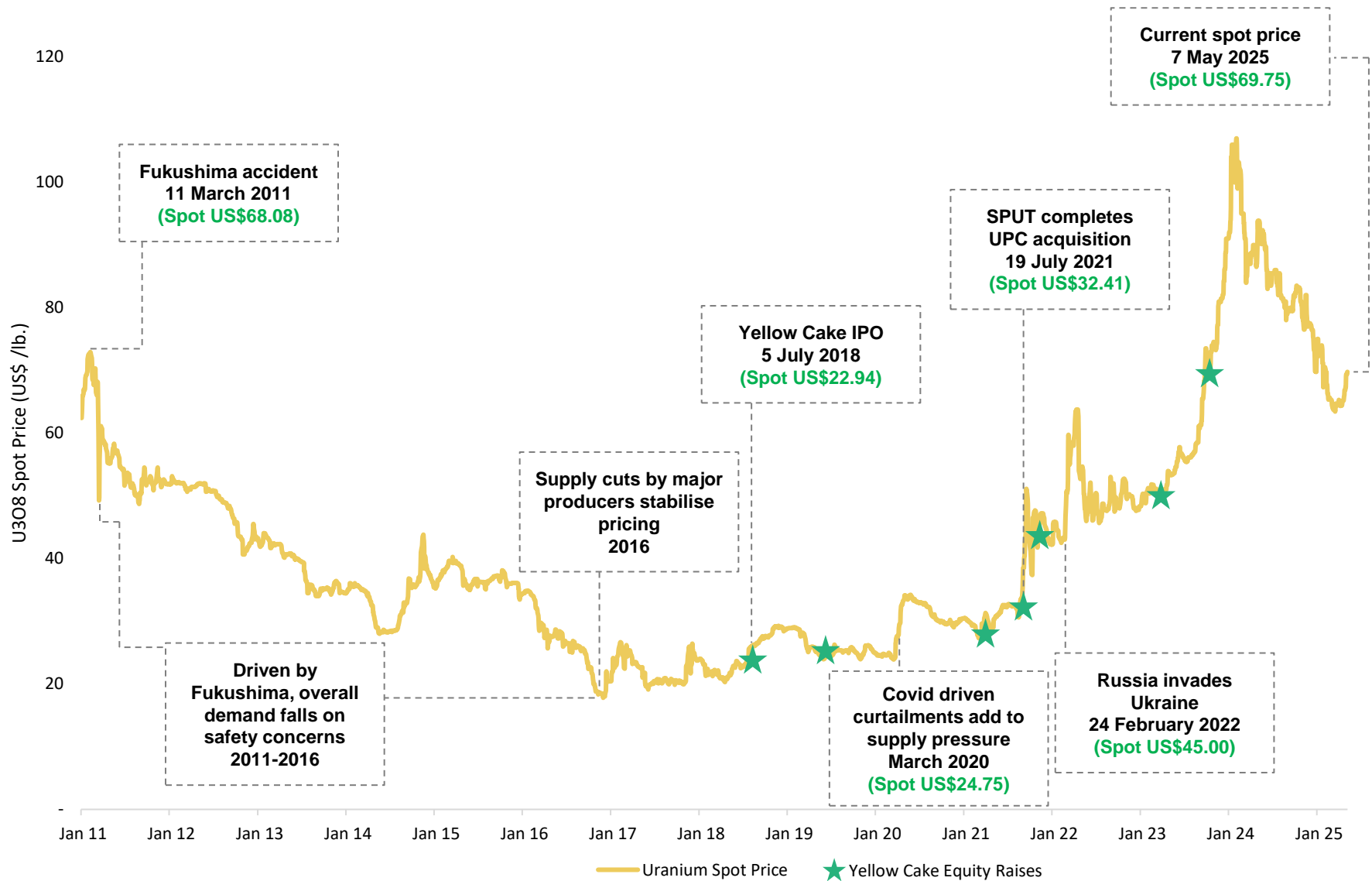
Source:

1) Cap IQ on 7 May 2025

2) Yellow Cake's estimated net asset value on 7 May 2025. See calculation on page 5

3) UxC, LLC on 7 May 2025

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



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 7 May 2025



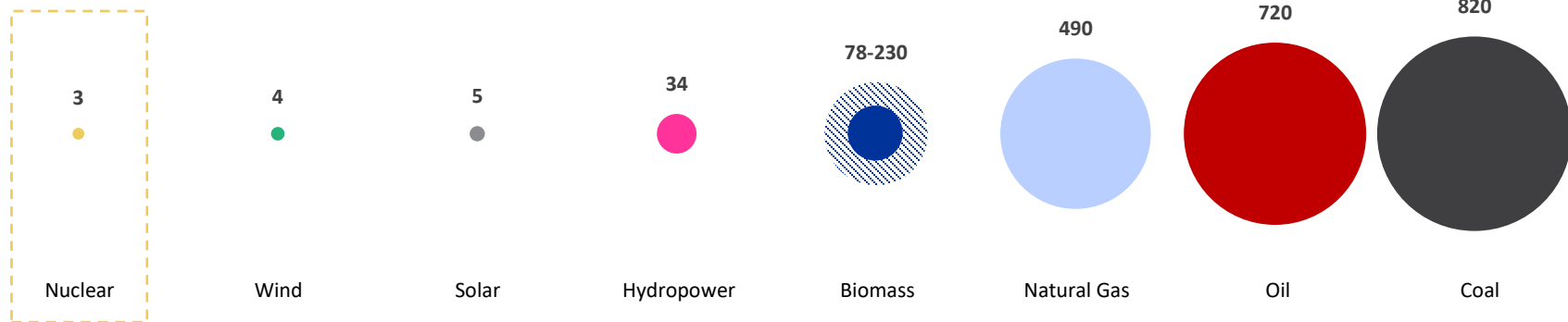
# CLIMATE CHANGE AND ENERGY TRANSITION

## 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:

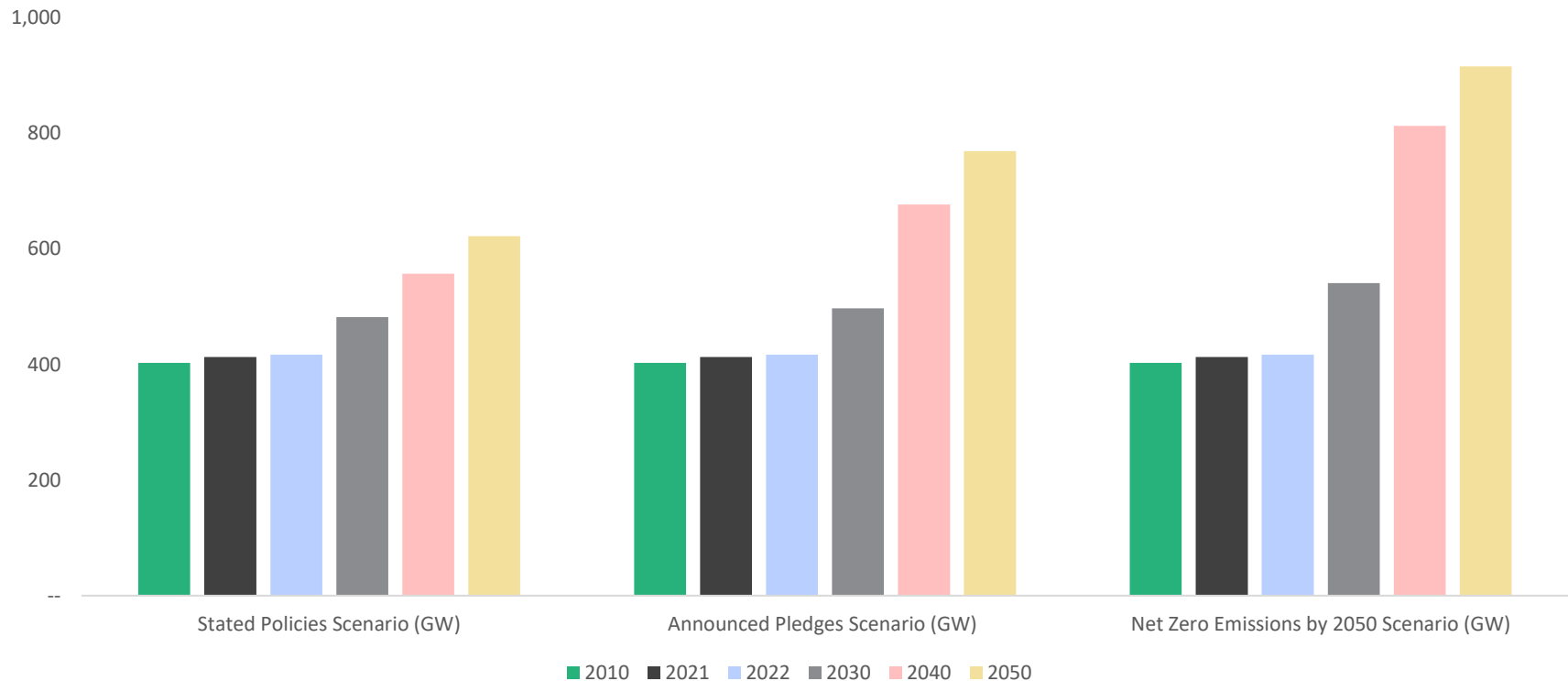
1. Our World in Data, "Safest Sources of Energy", 2020

# 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,  
40 planned

## India

6 reactors  
under construction,  
14 planned

## Russia

7 reactors  
under construction,  
23 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	101	314
Chinese Reactor Fleet	58	30	40	154

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (2 May 2025)

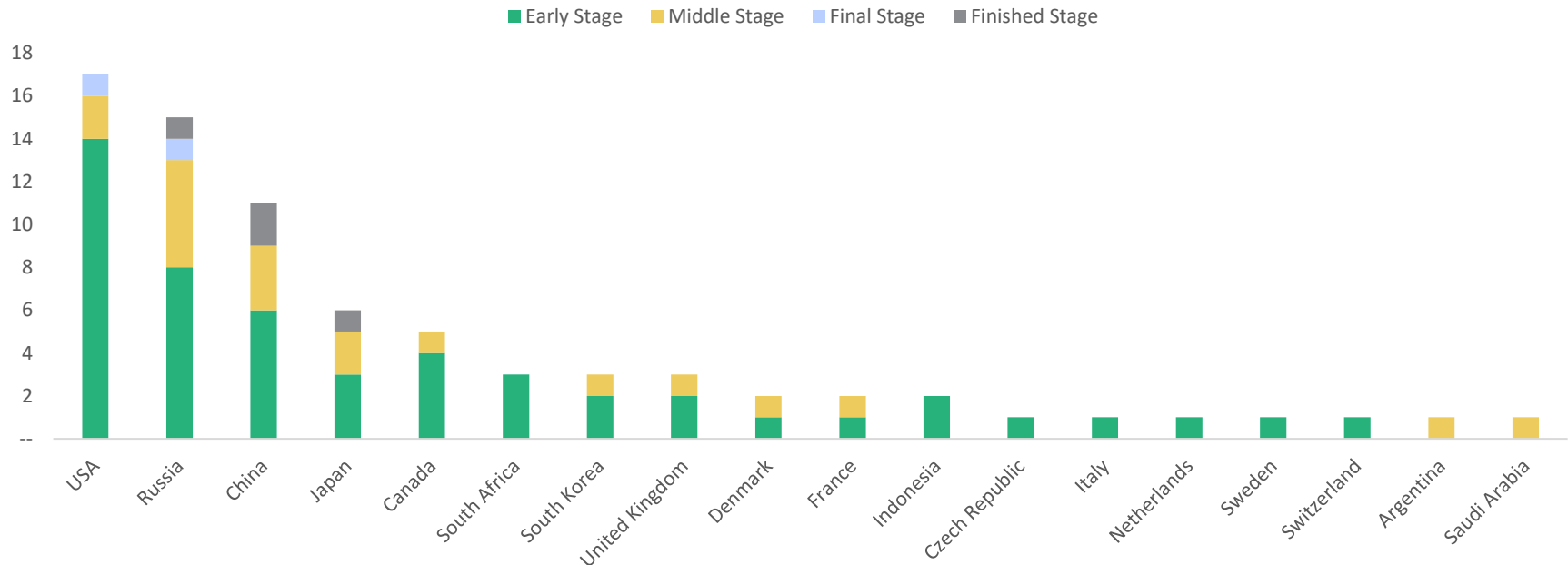
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

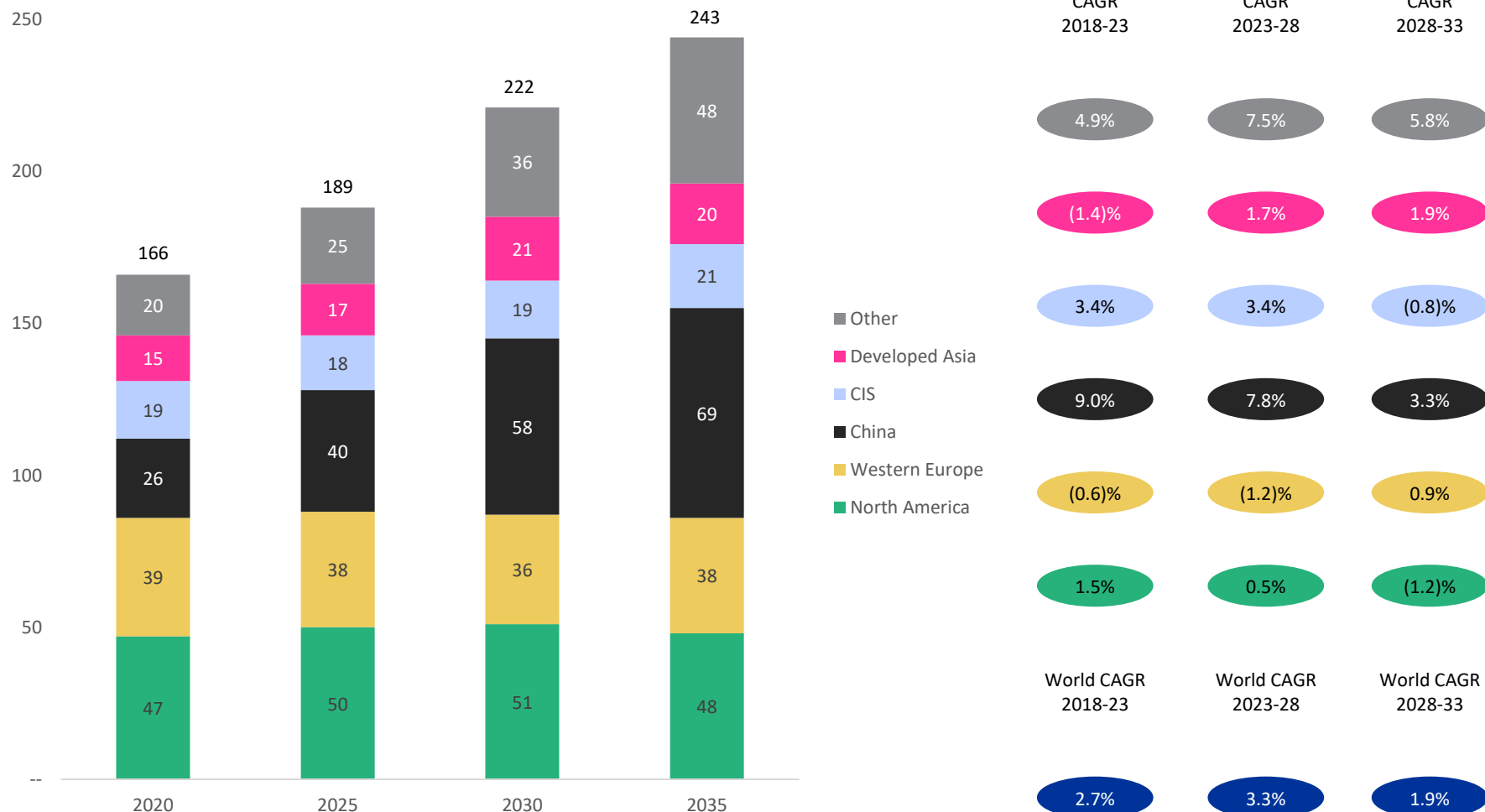
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# 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.  $U_3O_8$ )<sup>(1)</sup>



Source:

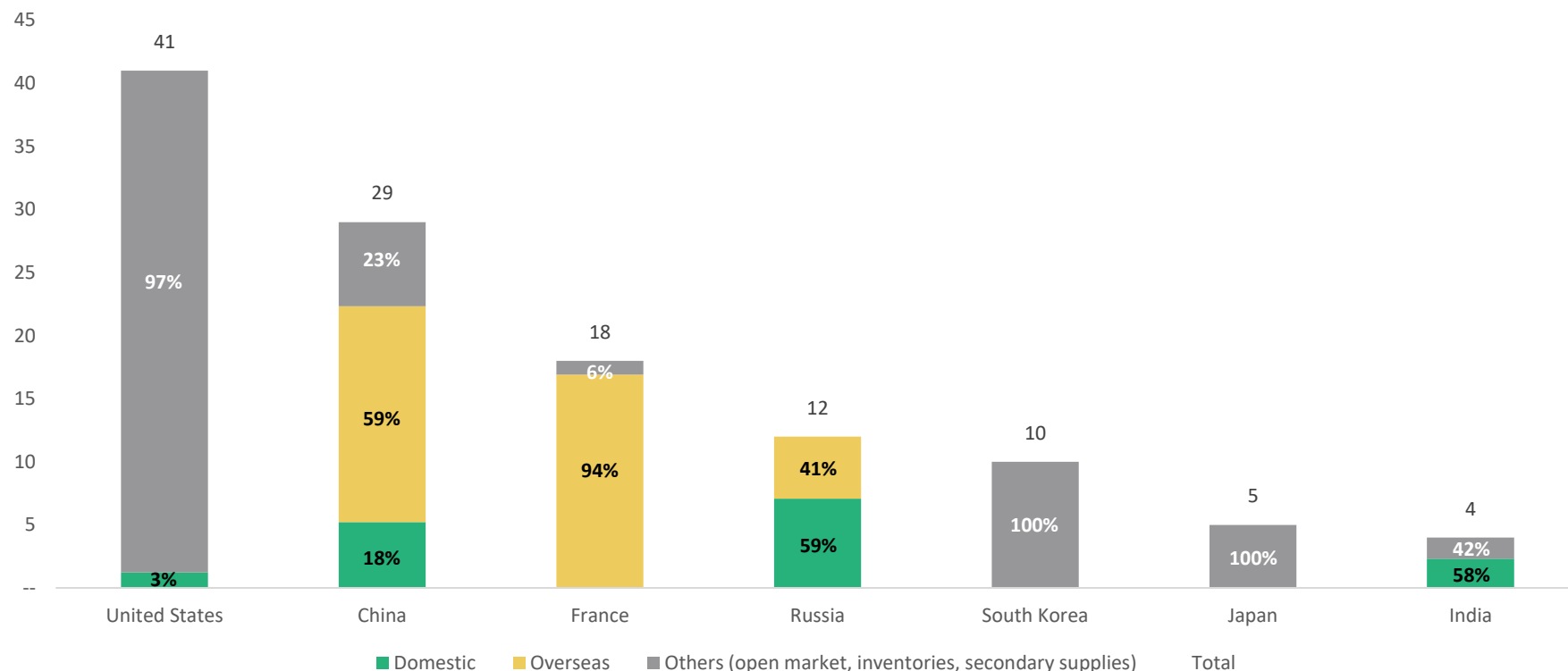
1) MineSpans (March 2025)

# 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:

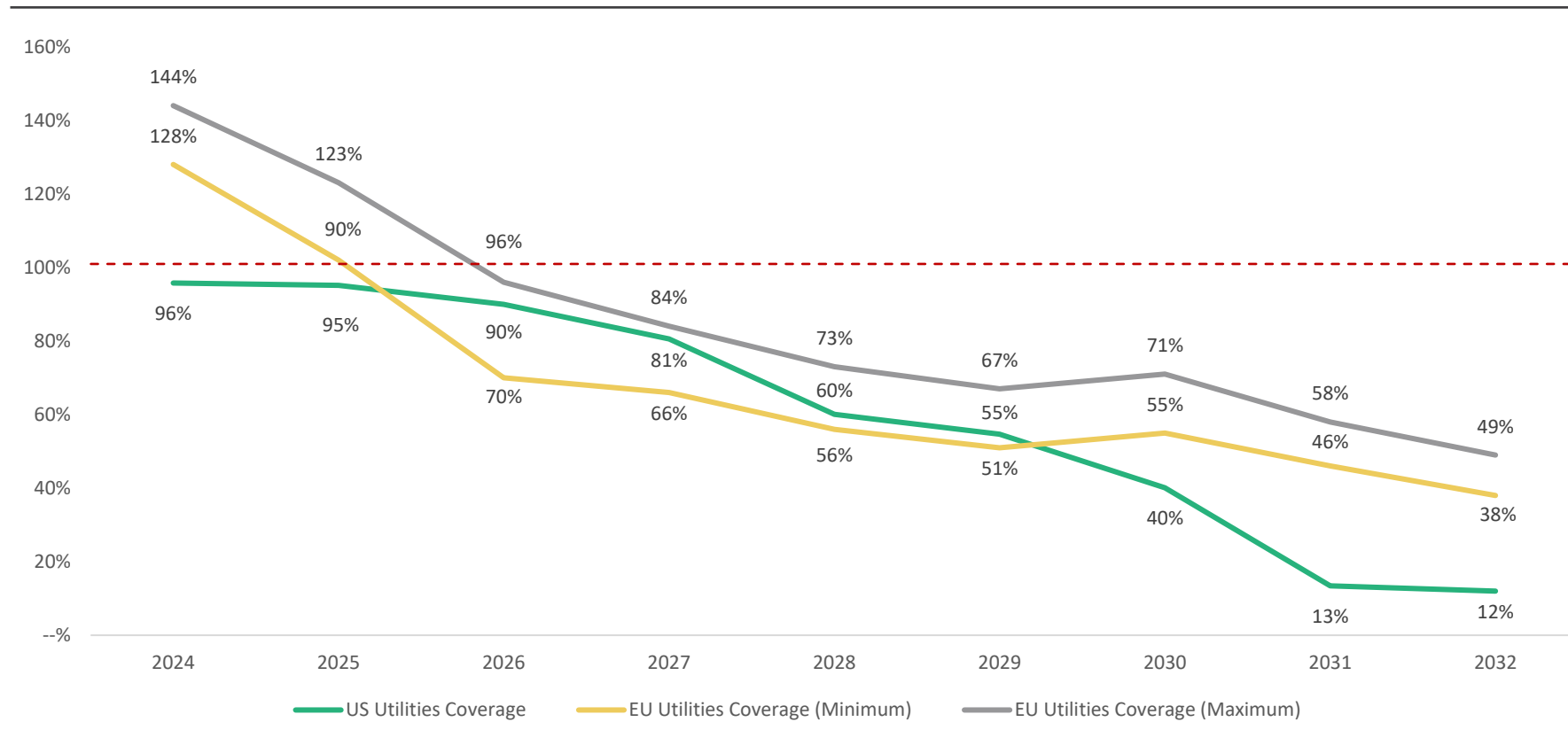
1) MineSpans (March 2025)

# 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)

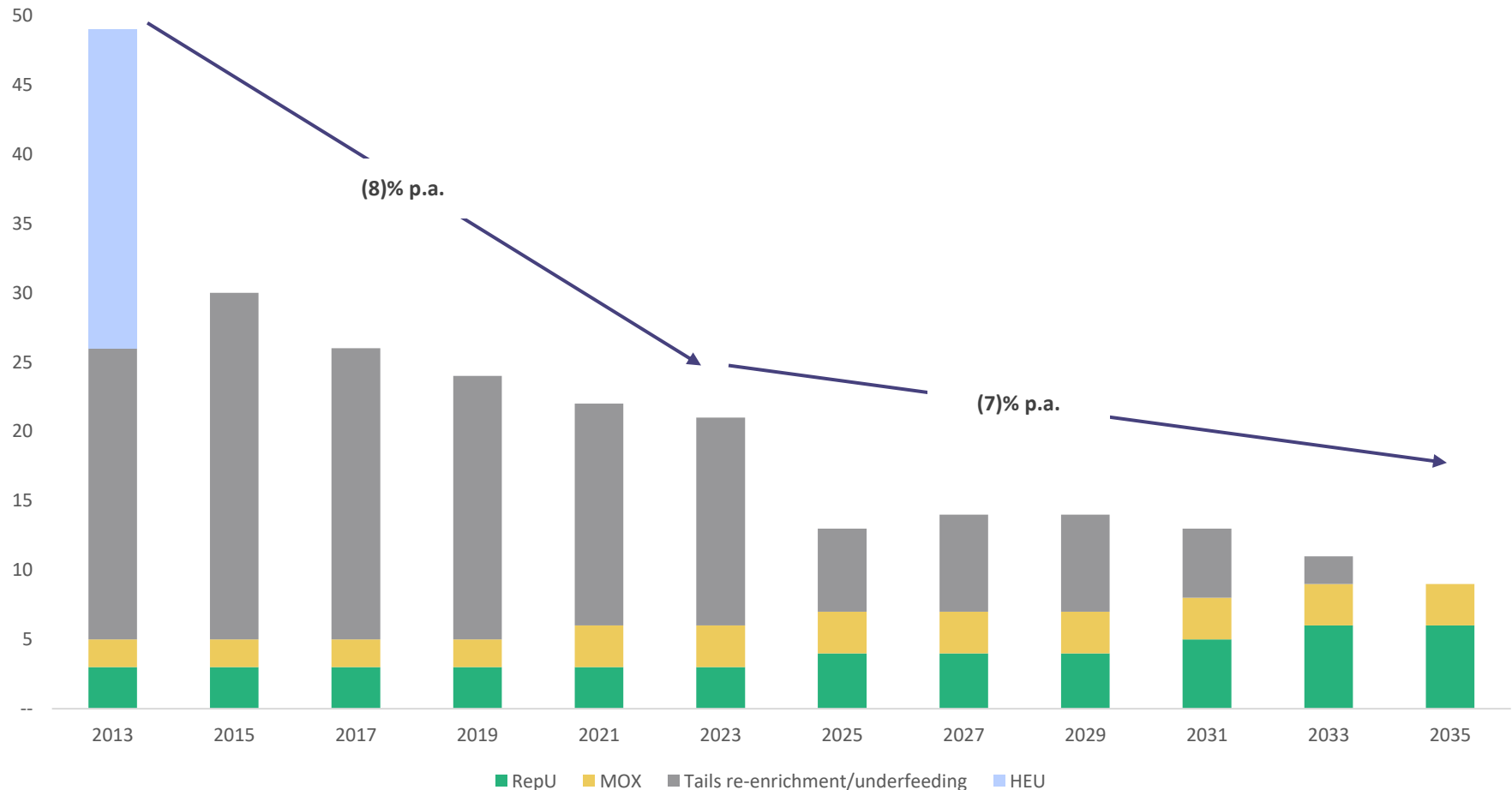


# DECLINING SECONDARY SUPPLY

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:

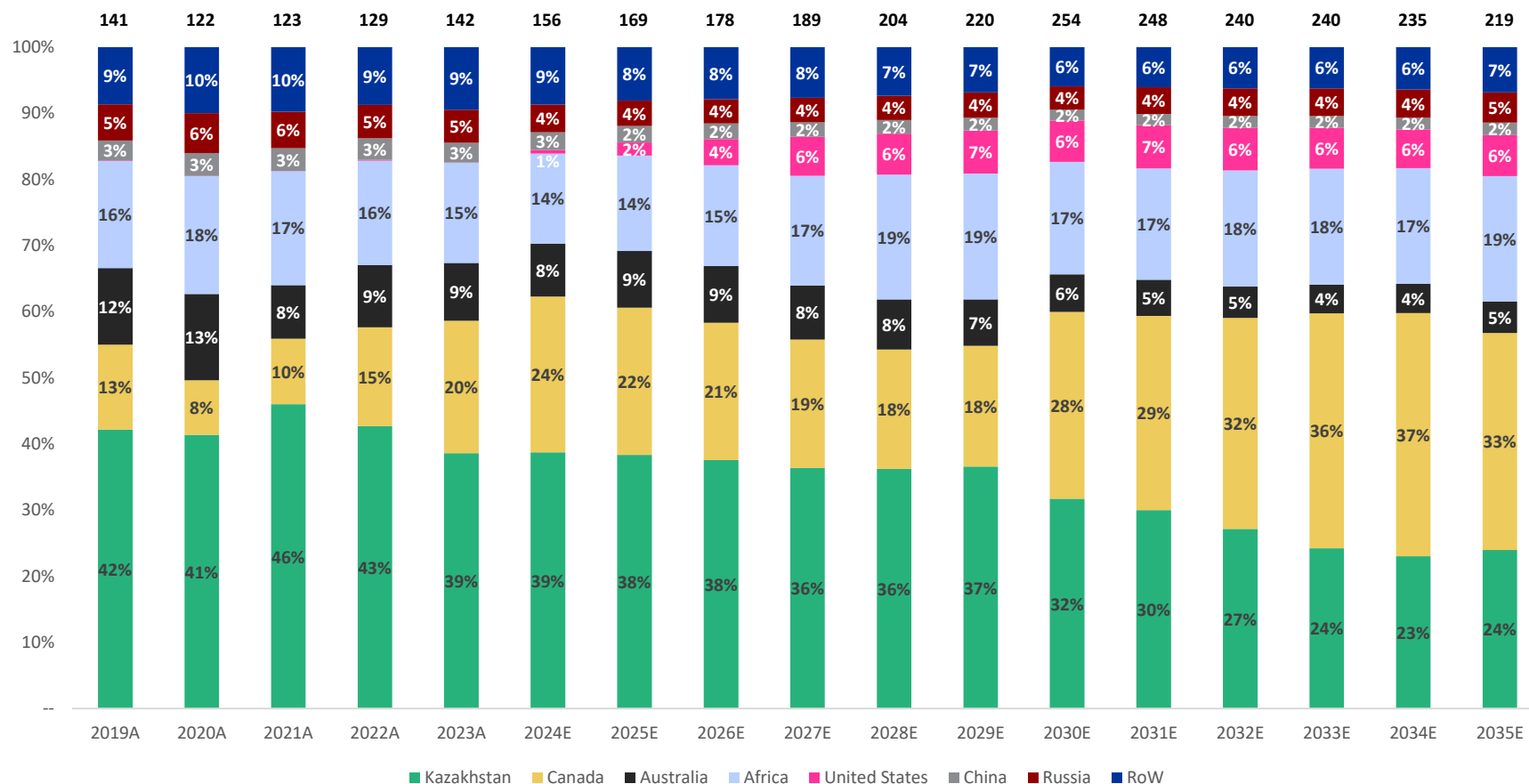
1) MineSpans (March 2025)

# 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>



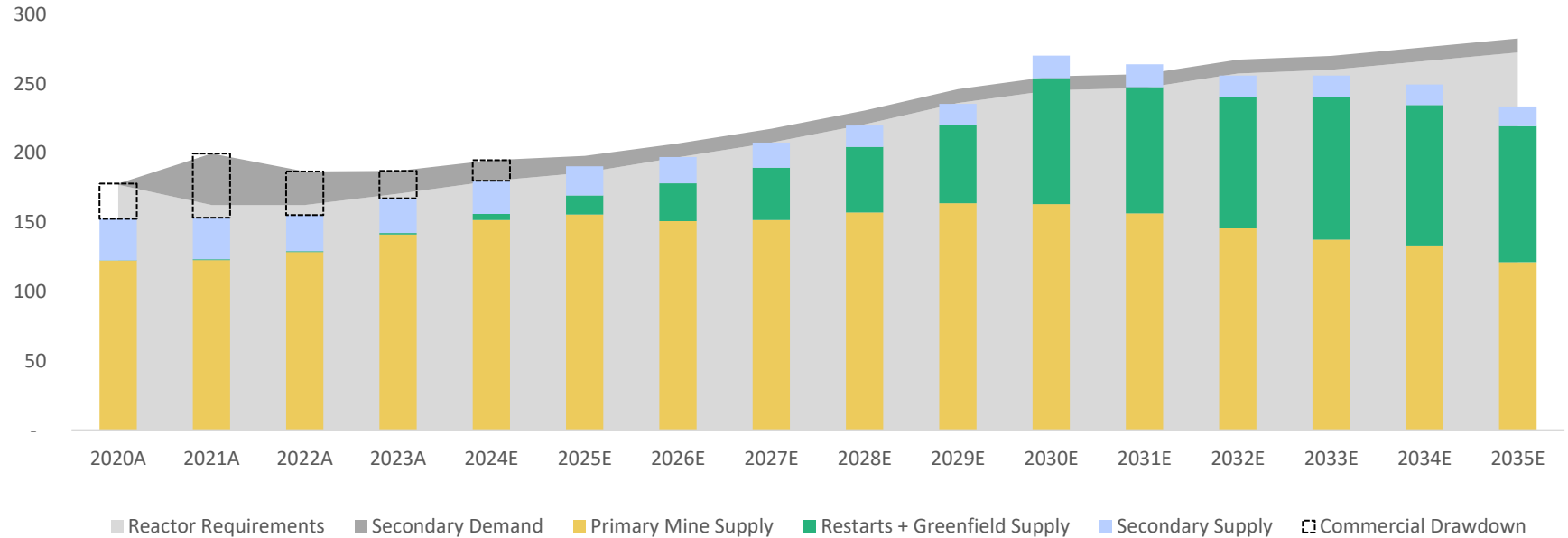
Source:

1) Canaccord (March 2025)

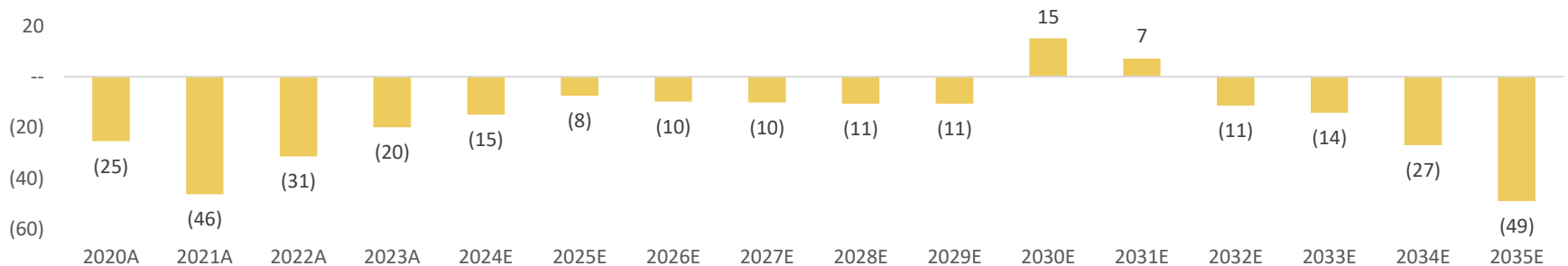
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**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**