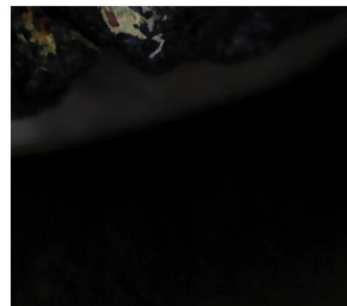
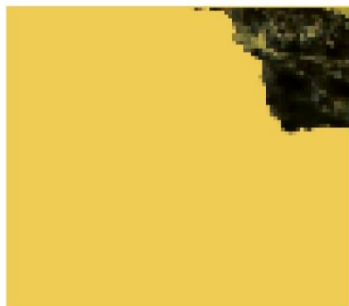
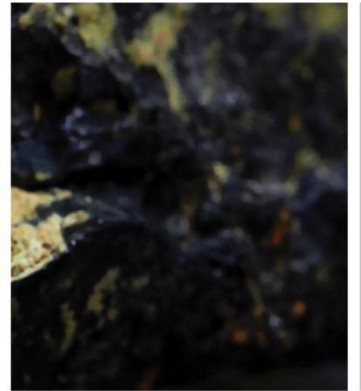




# Investor presentation 2024 October



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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

## September 2024



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

- Activity in the global spot market remained relatively stable during September, with UxC reporting a total of 4.9 Mlbs. transacted as compared to a revised level of 5.2 Mlbs. during August 2024. The aggregate spot market volume for 2024 (January-September) now totals 34.2 Mlbs. The spot uranium price increased during September, rising to US\$81.75 /lb., an increase of US\$3.75 /lb. from the end of August level

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

- All three longer term uranium price indicators strengthened during September as the 3-yr Forward price increased to US\$94.00 /lb. (August – US\$91.00 /lb.), while the 5-yr Forward Price reported at US\$101.00 /lb. (August - US\$98.00 /lb.) The Long-Term Price firmed by US\$1.00 /lb. reaching US\$81.00 /lb.

### World Nuclear Association<sup>(2)</sup>

- The World Nuclear Association convened its Annual Symposium (4-6 September; London) which had record participation of more than 800 delegates from nuclear utilities, nuclear fuel supply chain, investors and hyperscale data centre companies such as Microsoft. Under the theme, “Turning Momentum into Energy,” the industry gathering examined a variety of topics including tripling global nuclear capacity, uranium, and nuclear fuel supply

### Constellation Energy<sup>(3)</sup>

- Constellation Energy will restart the 835 Mwe Three Mile Island Unit 1 reactor (TMI-1) after a five-year period of shut-down (unit was shut-down in 2019 for economic reasons). The company has reached a 20-year power off-take agreement to supply electricity to Microsoft in support of the company’s planned hyperscale data centre development. Operating as the Crane Clean Energy Center, the reactor is expected to re-enter commercial service in 2028 after refurbishment. Constellation plans to apply for an operating license which would allow the plant to operate until at least 2054

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

- During the corporation’s recent earning’s call, Oracle CTO and Chairman, Larry Ellison, announced that the company is planning to develop a hyperscale data centre incorporating three Small Modular Reactors (“SMRs”). While the location and schedule for the data centre were not disclosed, the data centre would be “north of a gigawatt” and already has building permits for the associated SMRs

#### Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 30 September
- 2) World Nuclear Association Announcement; “World Nuclear Association Symposium 2024”; undated
- 3) Constellation Energy Press Release; “Constellation to Launch Crane Clean Energy Center, Restoring Jobs and Carbon-Free Power to the Grid”; 20 September 2024
- 4) Datacenterdynamics.com; “Oracle to build nuclear SMR-powered gigawatt data centre”; 11 September 2024

# URANIUM MARKET UPDATE

## September 2024



### South Korea<sup>(1)</sup>

- South Korea's Nuclear Safety and Security Commission has issued construction licenses for Korea Hydro & Nuclear Power for the development of Units 3 & 4 of the Shin Hanul NPP. The APR1400 reactors had previously been scheduled to enter commercial operation by 2022 and 2023 (based upon construction initiation in 2017) but construction was halted under the previous President's nuclear phase-out policy. The two units are now scheduled for operations commencing 2032 and 2033

### Financing Nuclear Power<sup>(2)</sup>

- A group of the world's largest banks announced their support for expanding commercial nuclear power. During New York Climate Week, the group which includes 14 major banks including Barclays, Bank of America, Citi, Morgan Stanley, BNP Paribas, Goldman Sachs, Segra Capital Management, and Societe Generale stated that they would endeavour to provide capital to the industry in response to the COP29 declaration to triple global nuclear power by 2050 to meet net zero carbon goals.

### U.S. Department of Energy<sup>(3)</sup>

- The U.S. Department of Energy released the results of a recent analysis which concluded that 60 to 95 GWe of new nuclear generating capacity could be sited at existing and recently retired nuclear power plant sites. The new report, "Evaluation of Nuclear Power Plant and Coal Power Plant Sites for New Nuclear Capacity," evaluated all 54 operating and 11 recently retired nuclear power plant sites in 31 states. Early indications suggest that 41 operating and retired nuclear power plant sites have sufficient room to host one or more large light-water reactors totalling 60 GWe of new capacity, with that increasing to 95e GW if sites included SMRs

### The International Atomic Energy Agency<sup>(4)</sup>

- The International Atomic Energy Agency ("IAEA") released the 44th edition of its annual forecast of installed nuclear generating capacity which examines two scenarios, a low case and a high case. As an introduction, the organisation reported that at the end of 2023, there were 413 nuclear power reactors in operation totalling 371.5 GWe and that 59 reactors (61.1 GWe) were under construction
- During 2023, five new nuclear reactors (5 GWe) had been connected to the grid while five reactors (6 GWe) had been retired. Looking forward, the High case scenario envisions current global commercial nuclear power capacity of 372 GWe increasing by 2.5 times reaching 950 GWe by 2050. IAEA Director General Rafael Mariano Grossi stated that "Following the success of COP28 in Dubai and the first ever nuclear energy summit in Brussels, the global momentum behind nuclear energy continues at pace. The new IAEA projections reflect increasing acknowledgement of nuclear power as a clean and secure energy supply, as well as increasing interest in SMRs to target both electric and non-electric applications to meet climate goals and foster sustainable development."

#### Sources:

- 1) World Nuclear News; "Construction permit granted for new Korean APR1400 units"; 12 September 2024
- 2) World Nuclear News; "International banks express support for nuclear expansion"; 23 September 2024
- 3) U.S. Department of Energy, Office of Nuclear Energy; "Could the Nation's Nuclear Power Plant Sites Support New Reactor Builds?"; 9 September 2024
- 4) International Atomic Energy Agency Press Release; "IAEA Outlook for Nuclear Power Increases for Fourth Straight Year, Adding to Global Momentum for Nuclear Expansion"; 16 September 2024

# NET ASSET VALUE AS AT 18 OCTOBER 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.	83.25
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,805.1
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	1,828.5
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.3052
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,401.0
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>6.46</b>

Source:

- 1) UxC, LLC on 18 October 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 17 October 2024
- 4) Estimated net asset value per share on 18 October 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



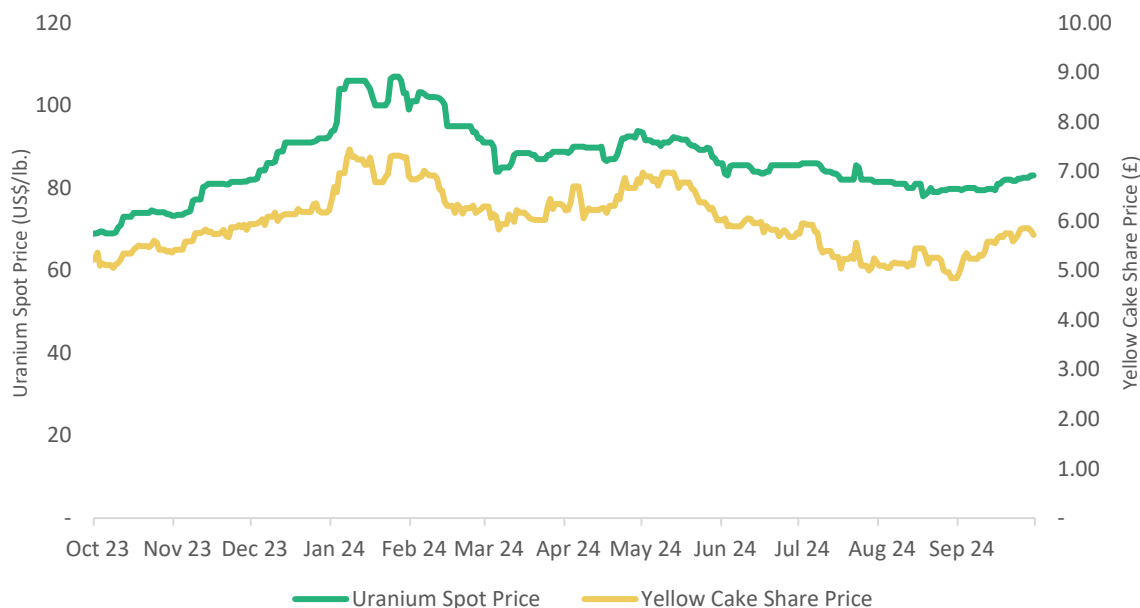
## Corporate overview

Last share price <sup>(1)</sup>	£5.97
NAV per share <sup>(2)</sup>	£6.46
Market cap (mm) <sup>(1)</sup>	£1,290.0
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
	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

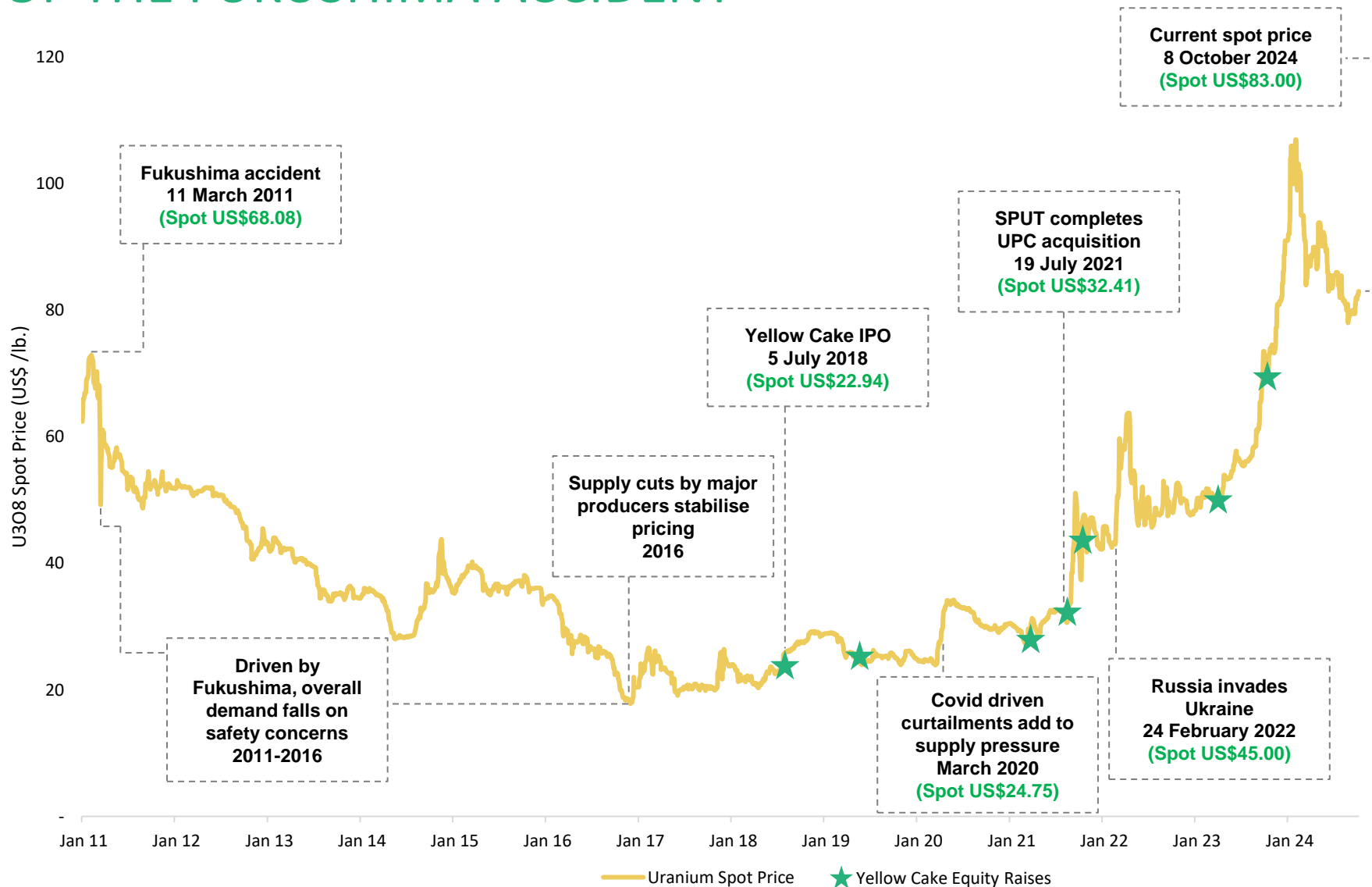
Source:

1) Cap IQ on 18 October 2024

2) Yellow Cake's estimated net asset value on 18 October 2024. See calculation on page 5

3) UxC, LLC on 18 October 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", 8 October 2024



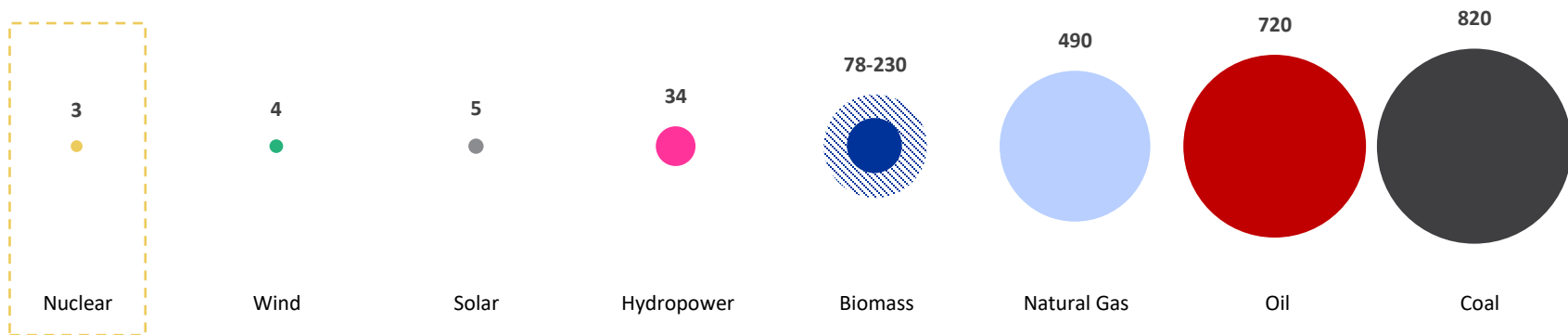
# CLIMATE CHANGE AND ENERGY TRANSITION

## 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:

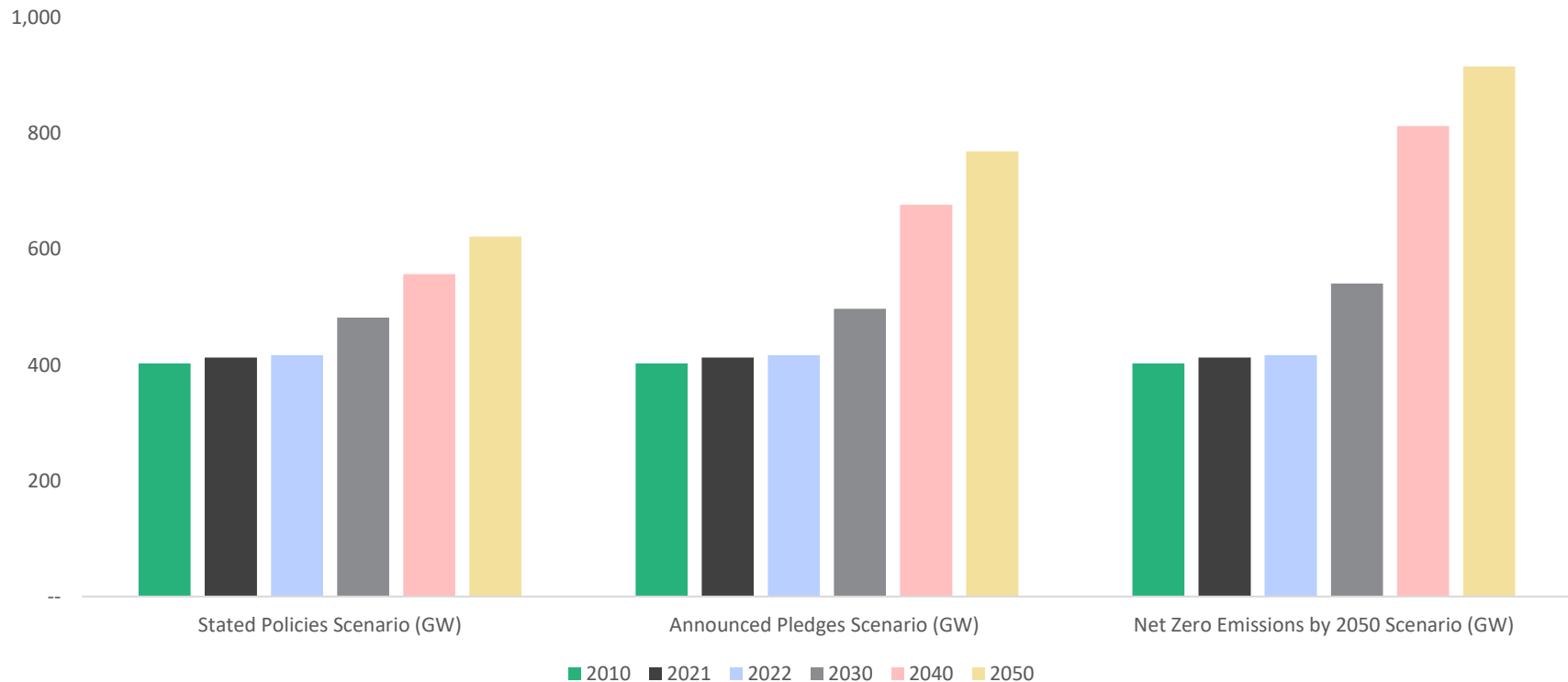
1. Our World in Data, "Safest Sources of Energy", 2020

# 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>31 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	439	67	87	344
Chinese Reactor Fleet	56	31	36	158

Source:

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

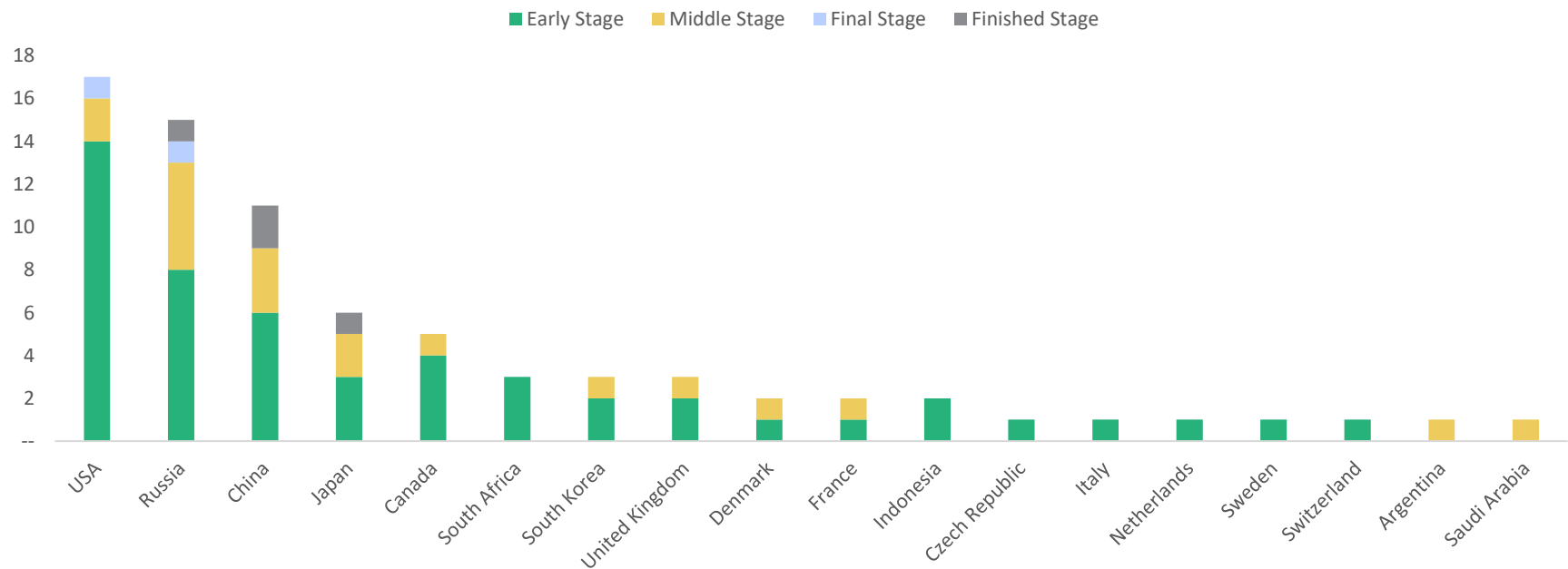
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



## 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:

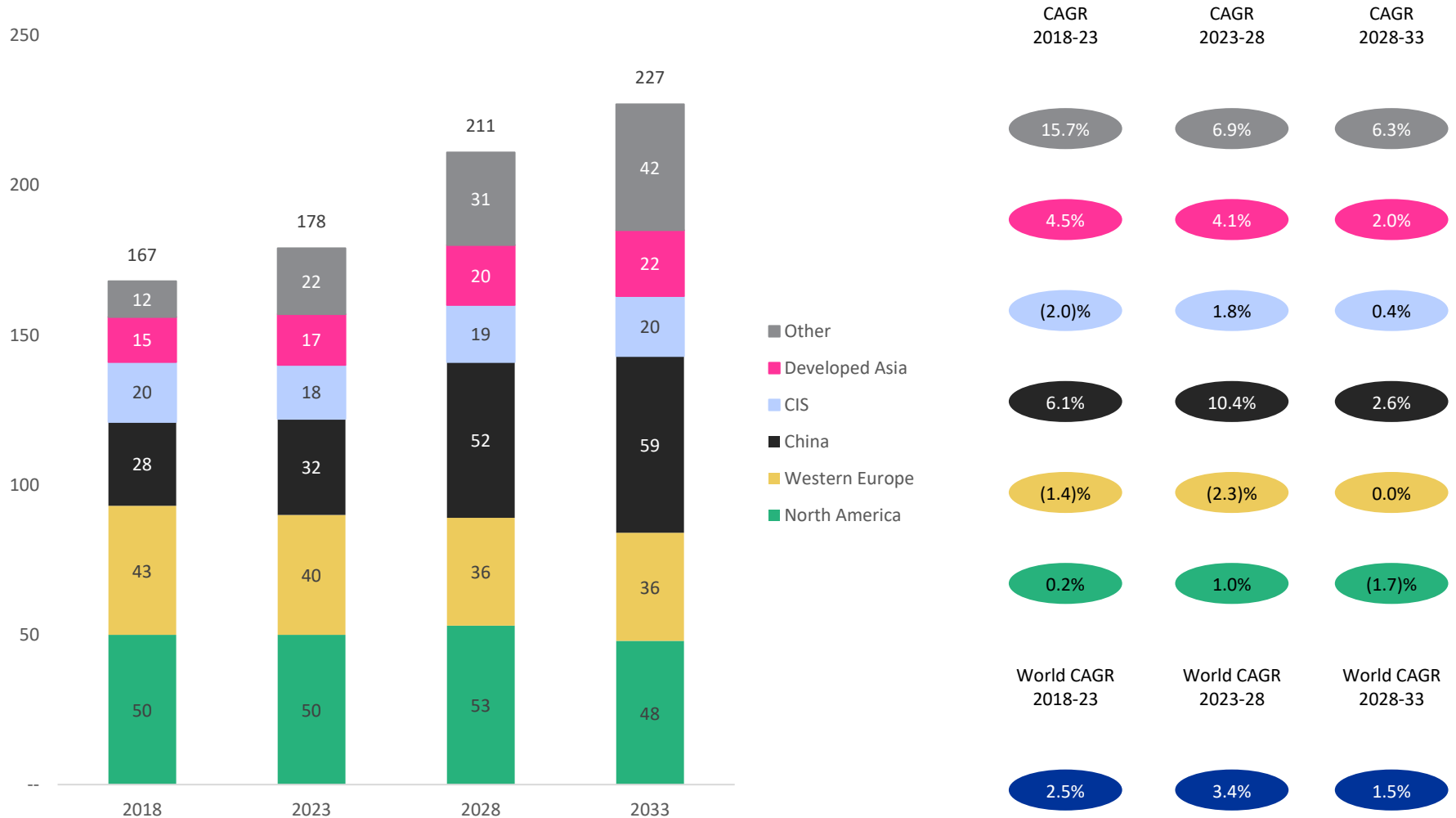
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# 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>



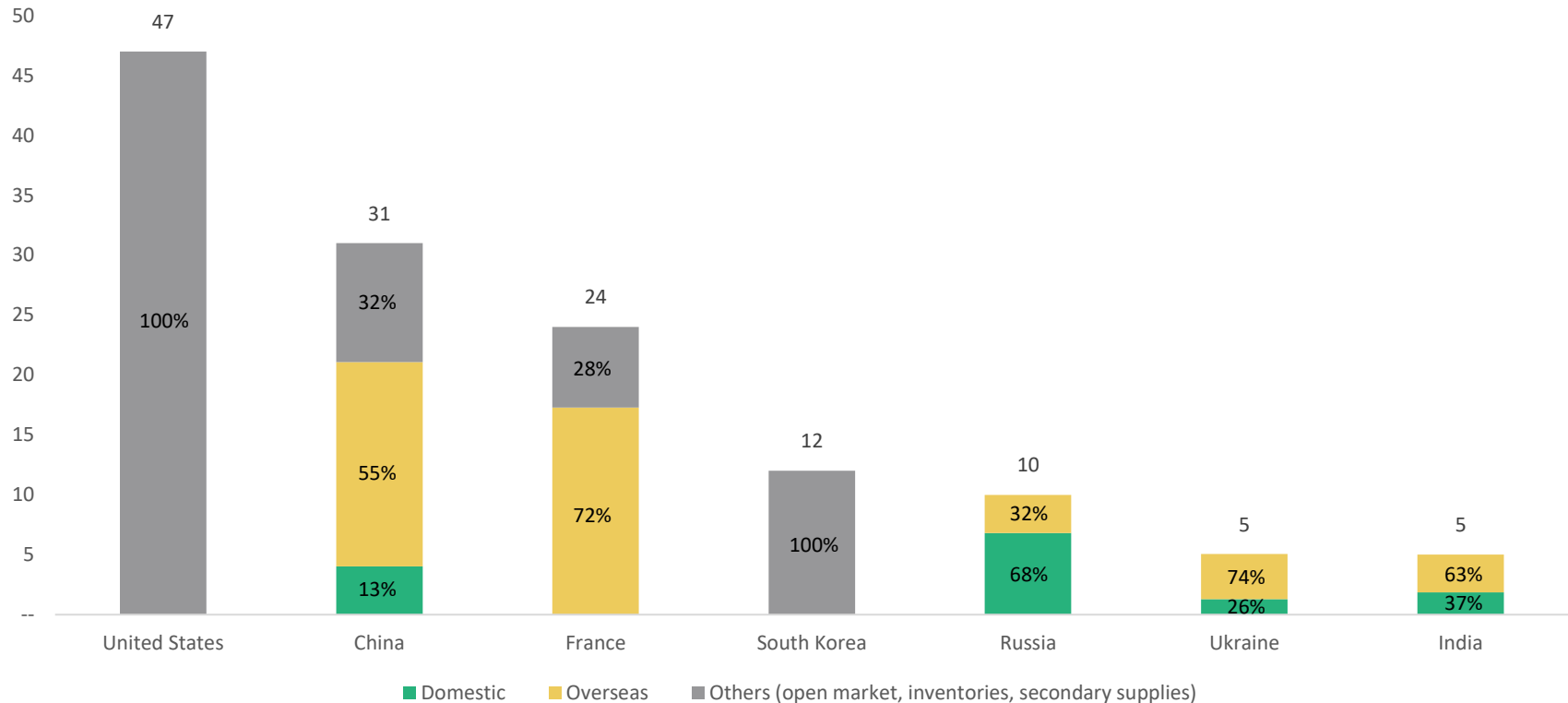
Source:  
1) MineSpans (March 2024)

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



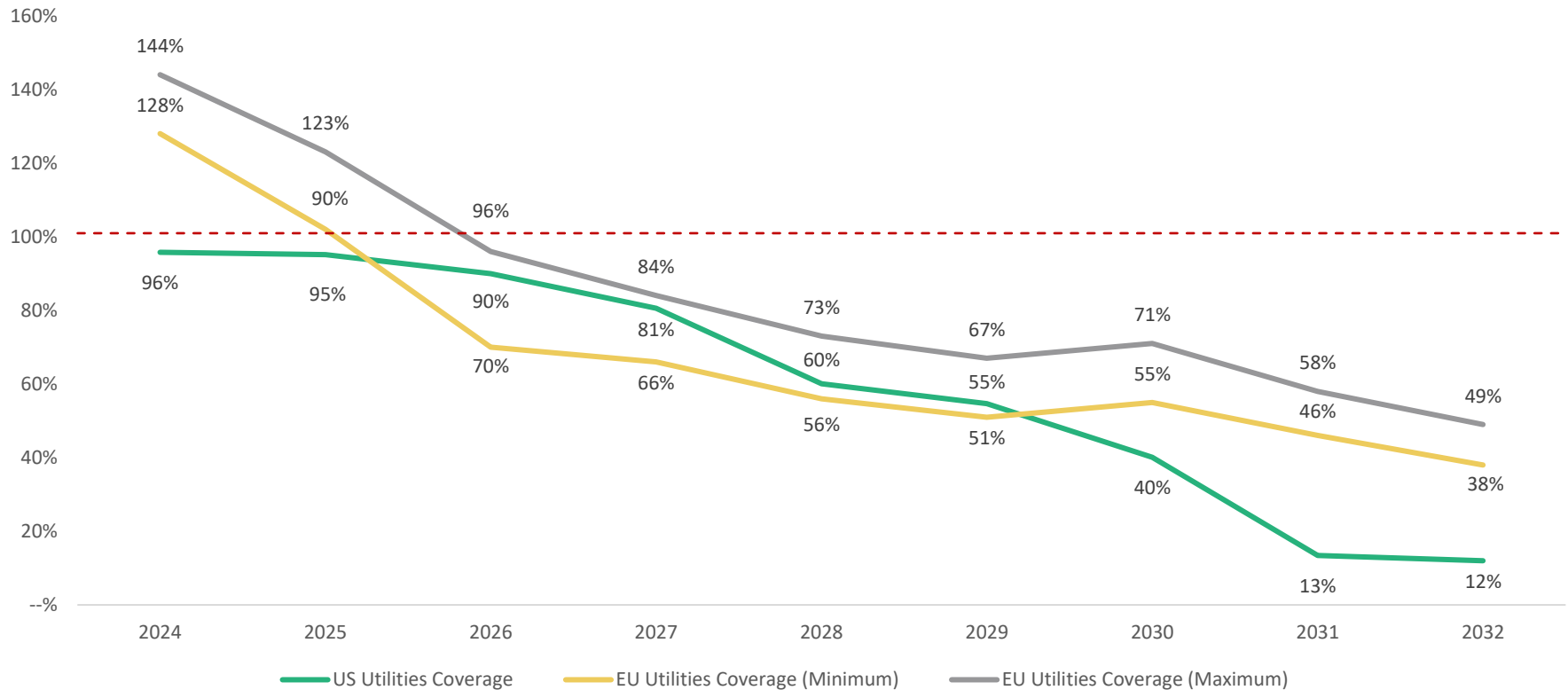
Source:  
1) MineSpans (March 2024)

# 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:

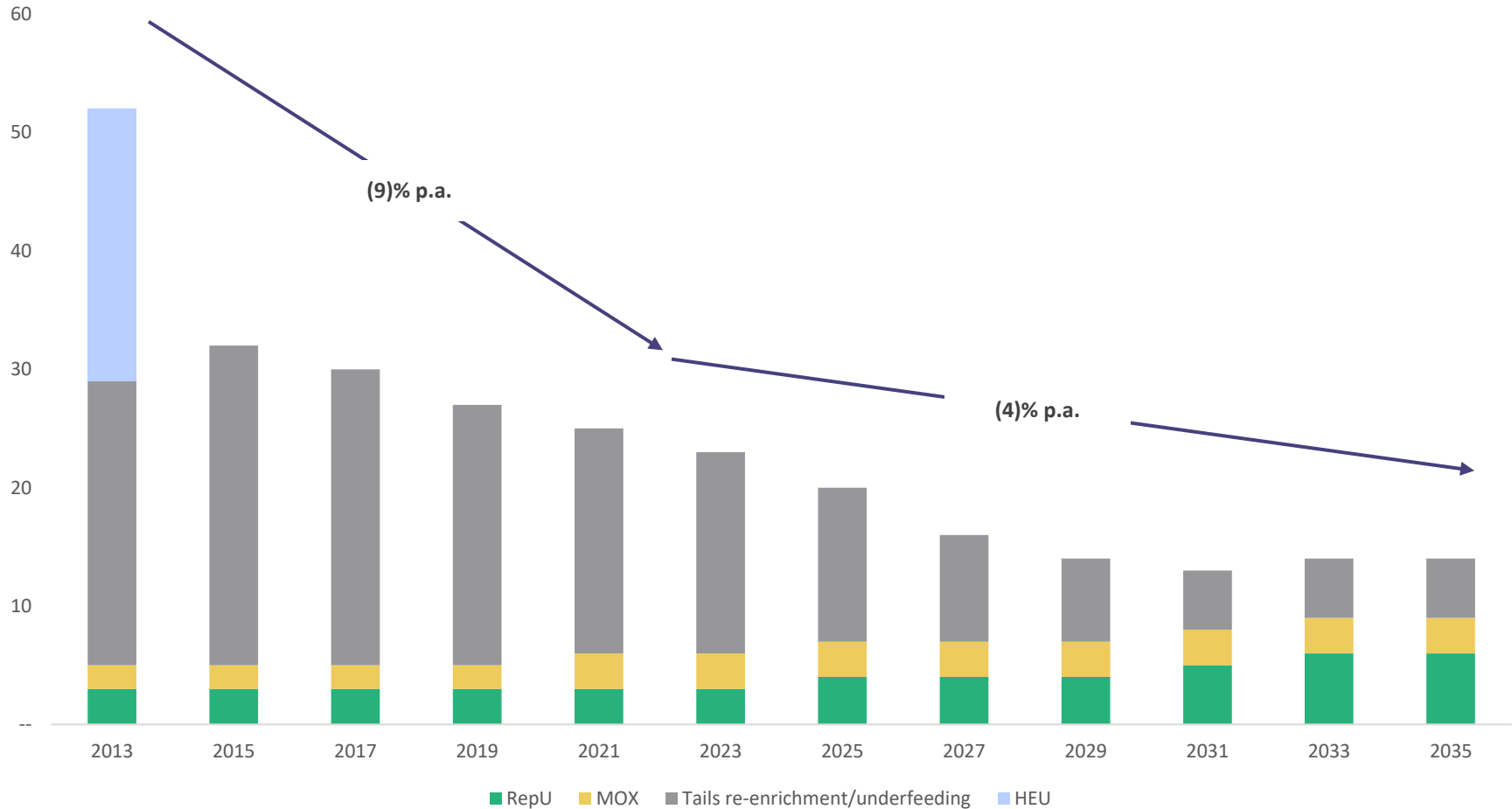
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

# 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)

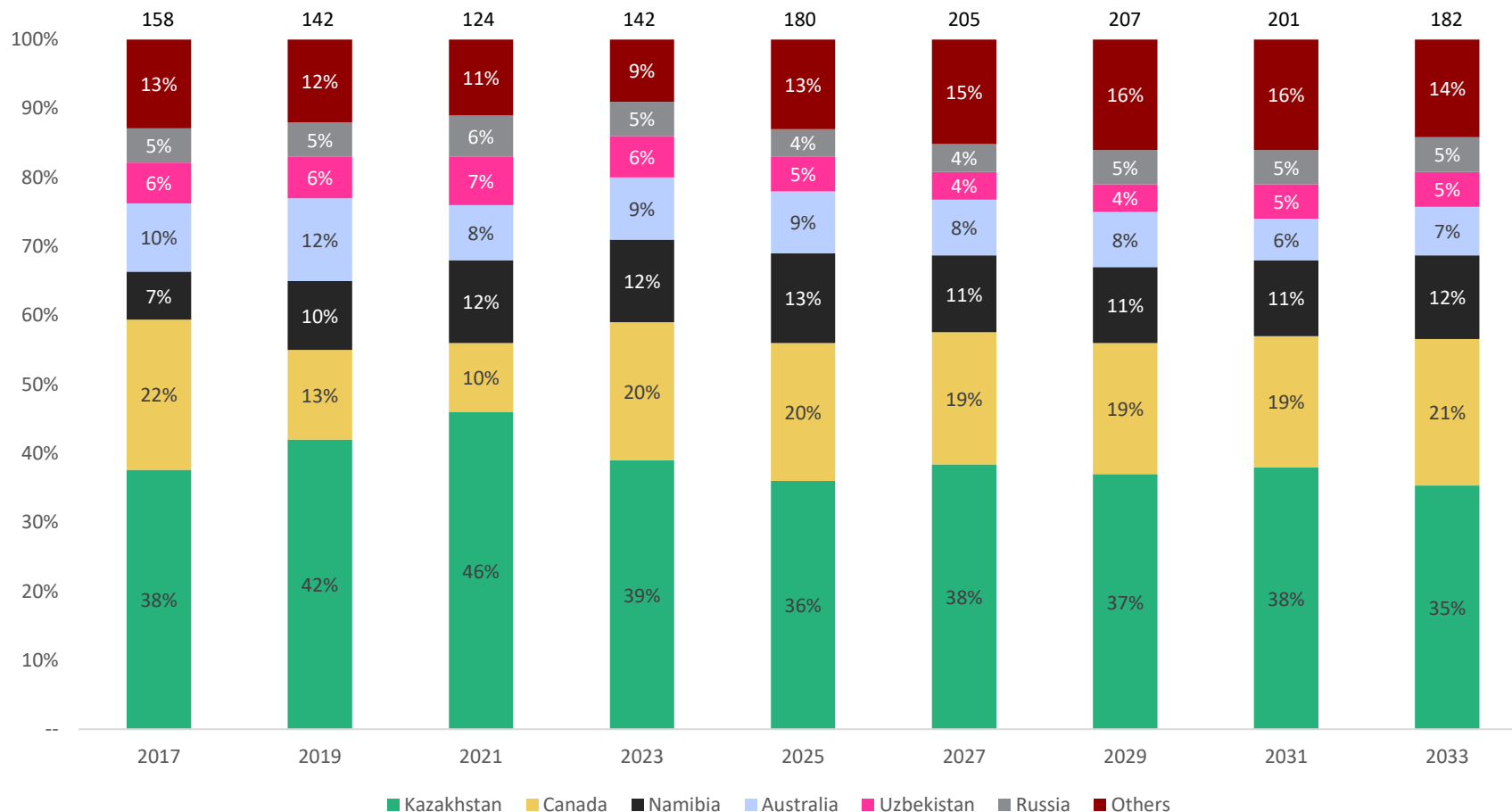


# URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



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>

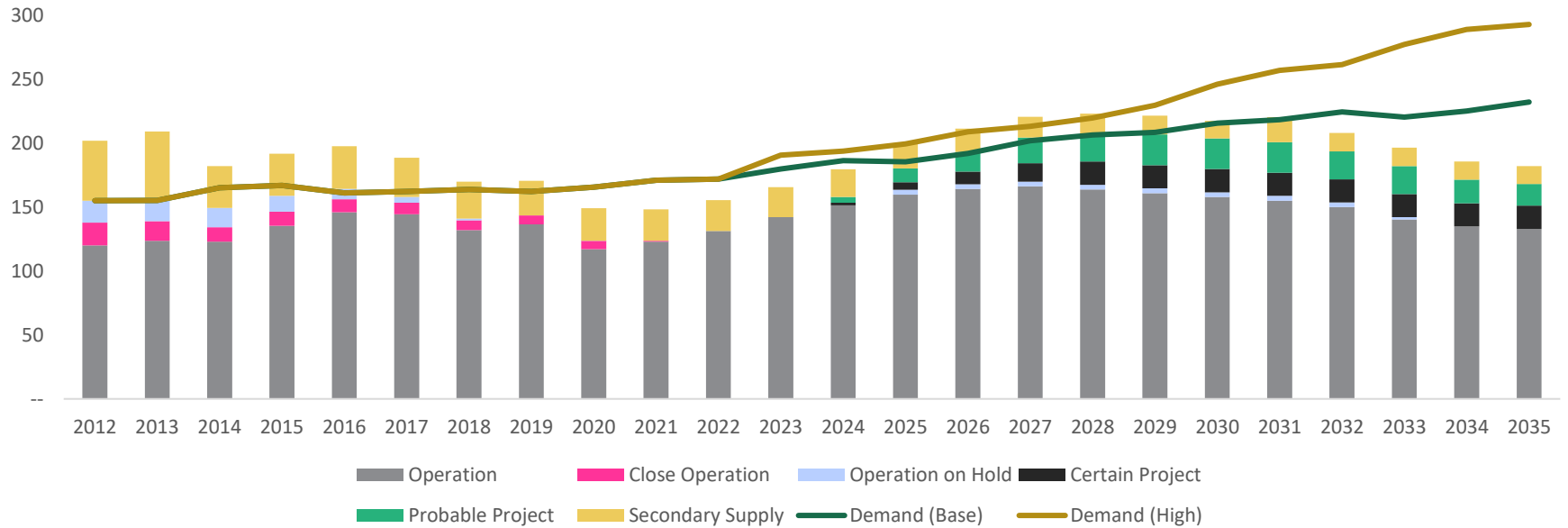


Source:  
1) MineSpans (March 2024)

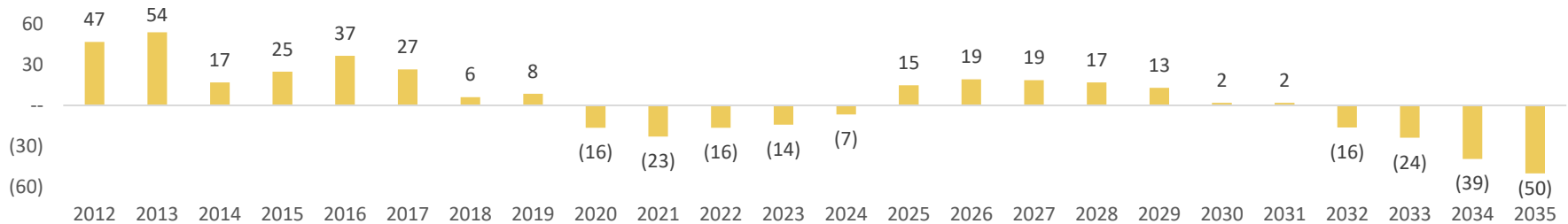
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**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**