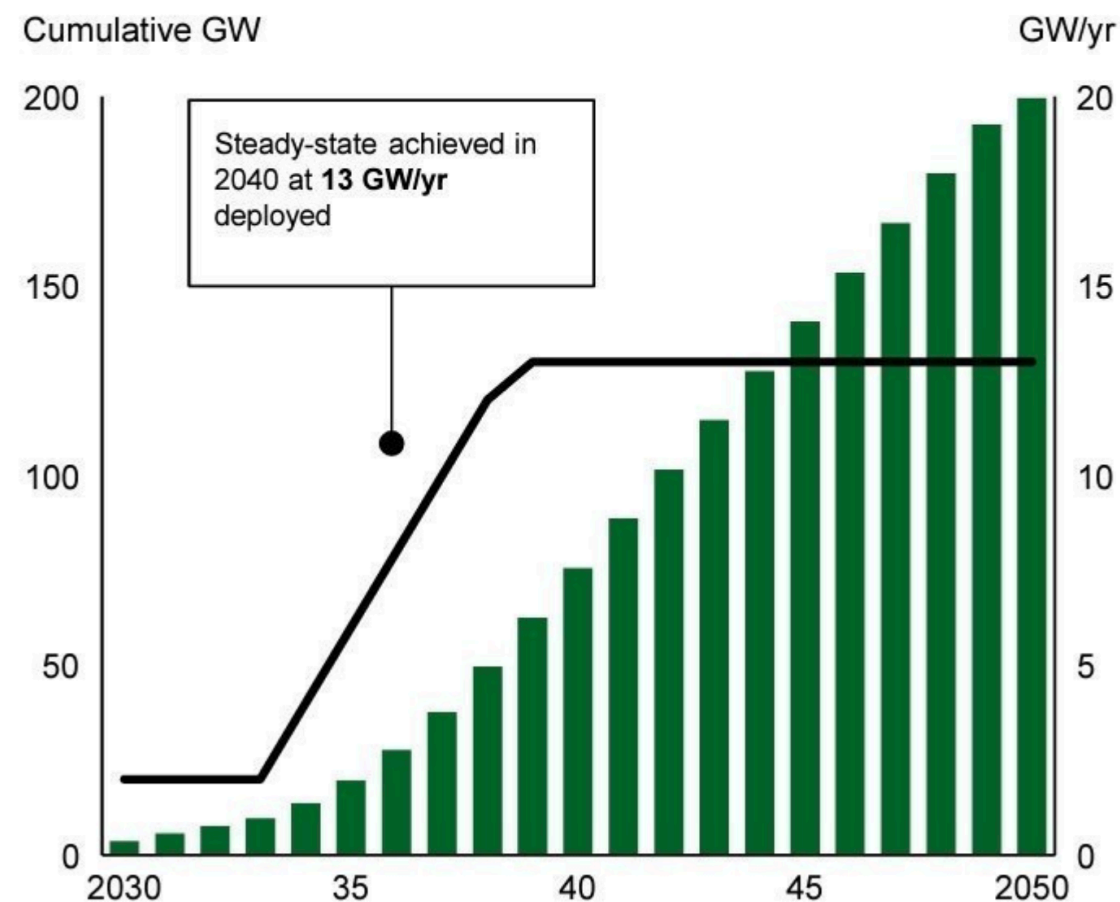


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US Nuclear Renaissance? – There are now 15 bills to boost US nuclear and the domestic nuclear fuel cycle winding their way through the U.S. Congress.

New nuclear deployment starting in 2030

Annual deployment (GW/yr) built and Cumulative GW online



New nuclear deployment starting in 2035

Annual deployment (GW/yr) built and Cumulative GW online

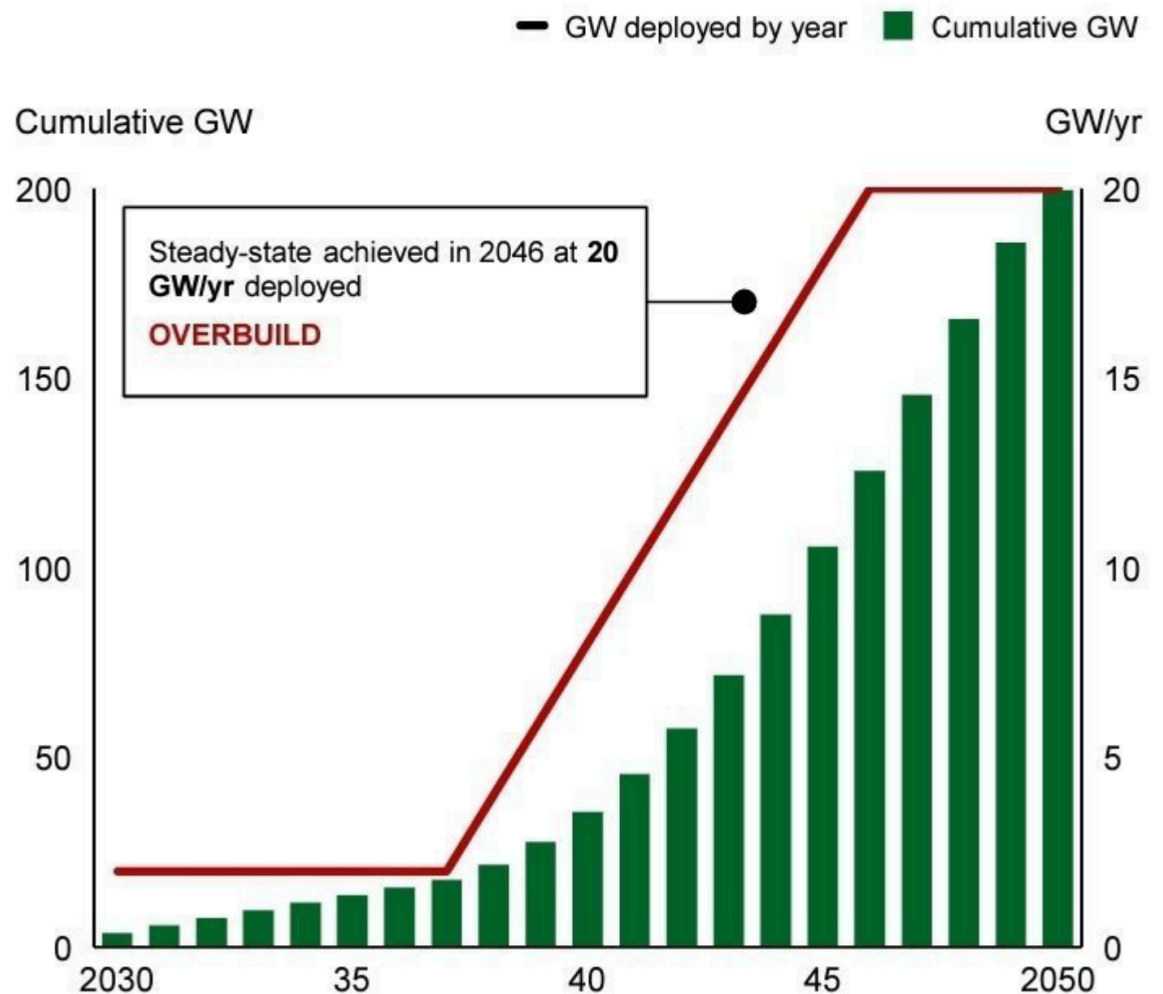
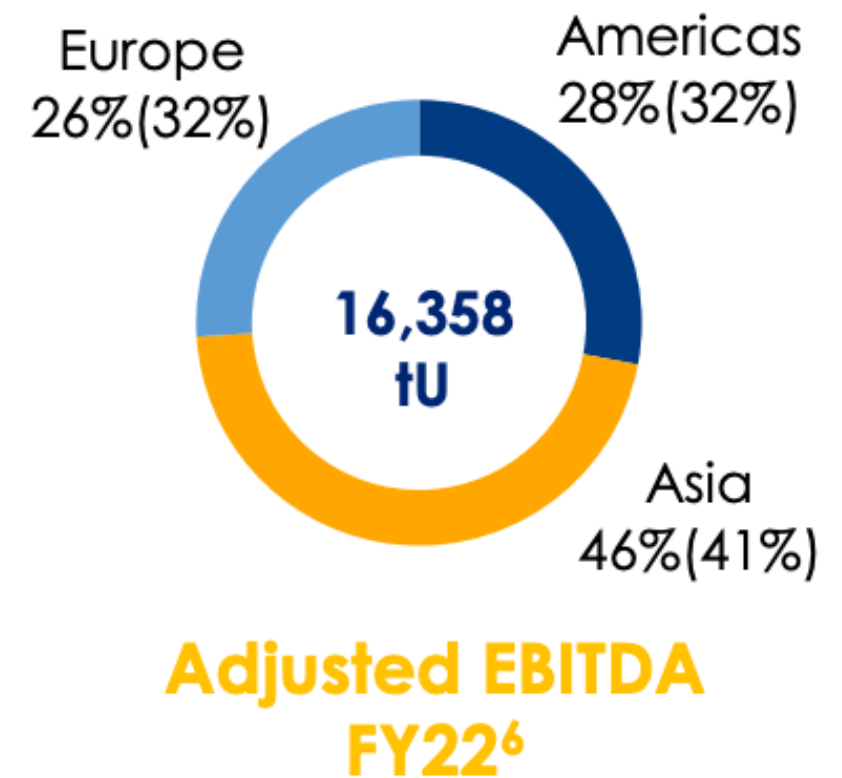


Figure 1: New nuclear build-out scenarios and implications for industrial base capacity requirements

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Kazakh lbs. to increasingly remain in the East – The Sino-Russian grip on the future of Kazatomprom continues to tighten.

- **CNNC large contract with KAP**
- **Budenovskoye 6&7 – Rosatom 49% owner**
- **Alashankou 26M lbs. U₃O₈ warehouse on the China/Kazakh border**



Source: KAP FY2022 Investor Handout

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The “Frailty” of Renewables...

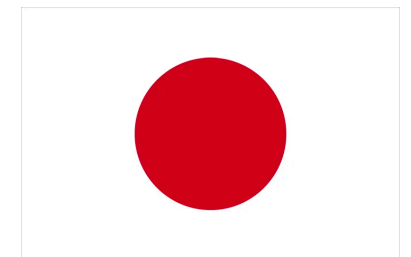
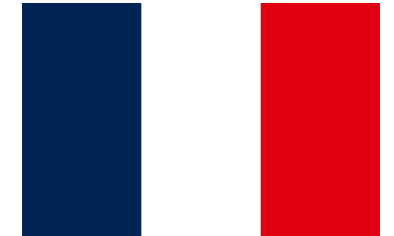
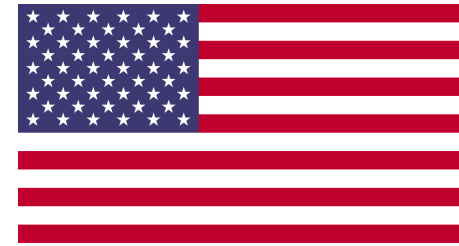
- **Siemens’ wind division cited “substantial increase in failure rates of wind turbine components.”**
- **Wind turbine manufacturing costs have soared over 40%**
- **Solar has proven vulnerable to extreme weather events**



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Reactor Restarts & Life Extensions = real near-term demand

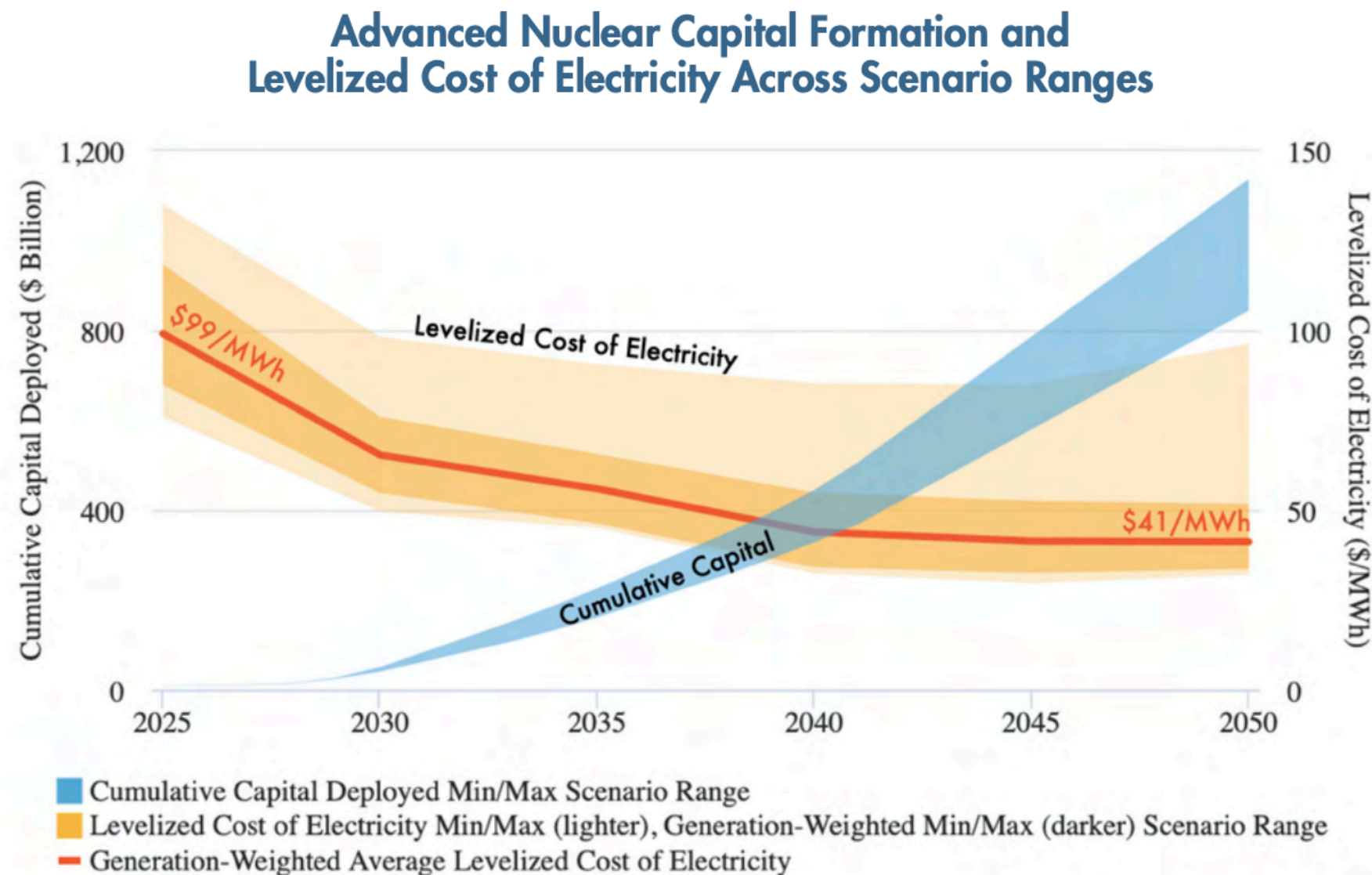
- Recently announced reactor life extensions:
 - USA
 - Armenia
 - Japan
 - Belgium
 - France
 - Canada
 - Spain
 - Argentina
 - Russia
 - Romania



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Small Modular Reactors / “Advanced” Reactors – The future of nuclear?

100’s of SMRs on order...TradeTech forecasting up to 200M lbs. of uranium demand from SMRs to 2035



Source: the Breakthrough Institute