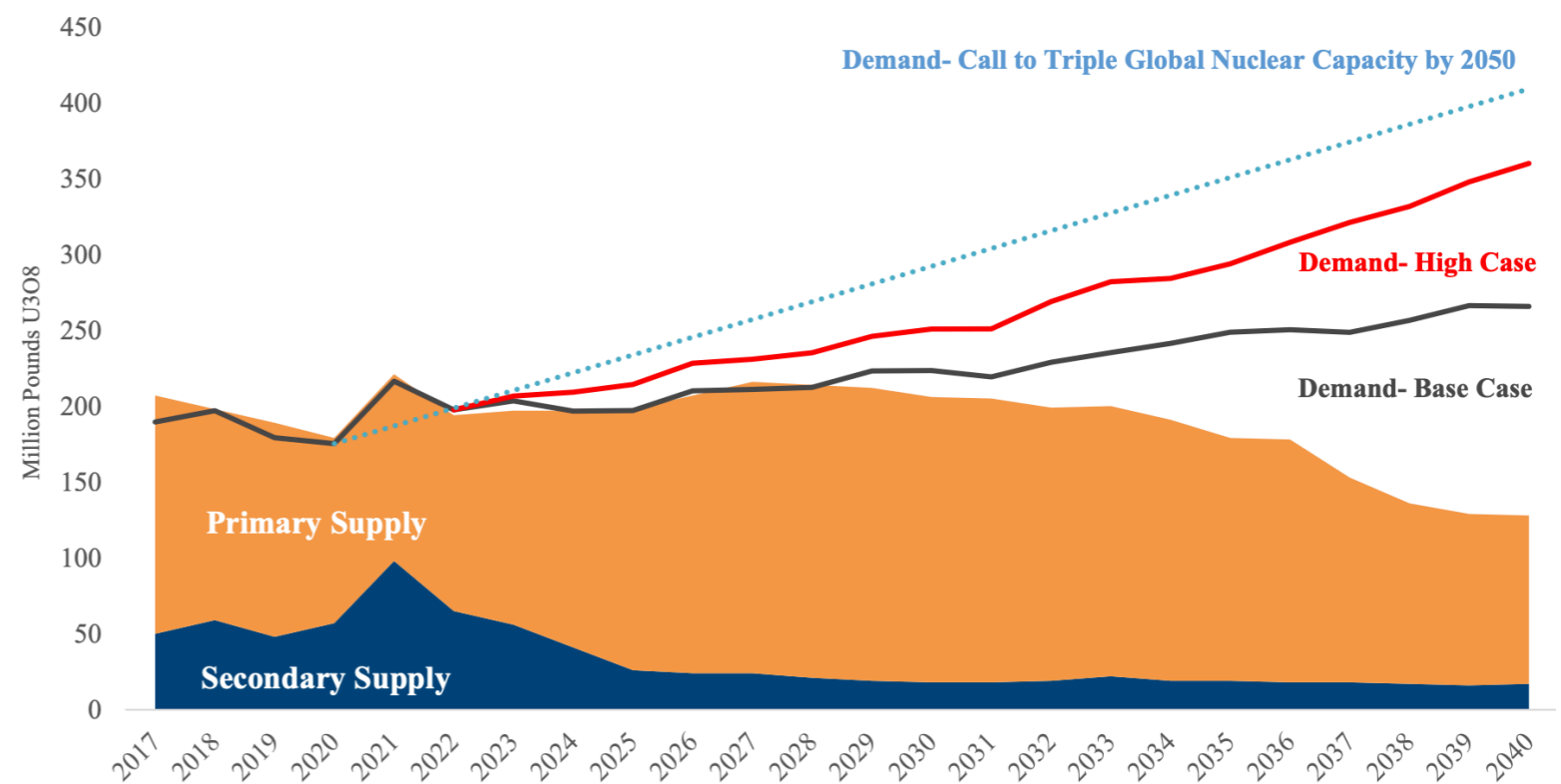


## Macro Voices / Uranium Insider – April 2024

### A supply-constrained market now confronts accelerated demand growth

- 60 reactors under construction, globally
- China and India building in “fleet mode”
- Reactor life extensions/restarts = real near/mid-term uranium demand
  - South Korea – extending TEN reactors that were set to close by 2030
  - U.S. – Restarting Palisades, SIX reactor life extensions under review, many more coming.
  - Japan – restarts accelerating...THREE more this year, including first boiler restart
- SMR demand...potentially 200+ mlbs. uranium demand by 2035
- Government/Sovereign strategic or military demand?
- AI Data Centers...

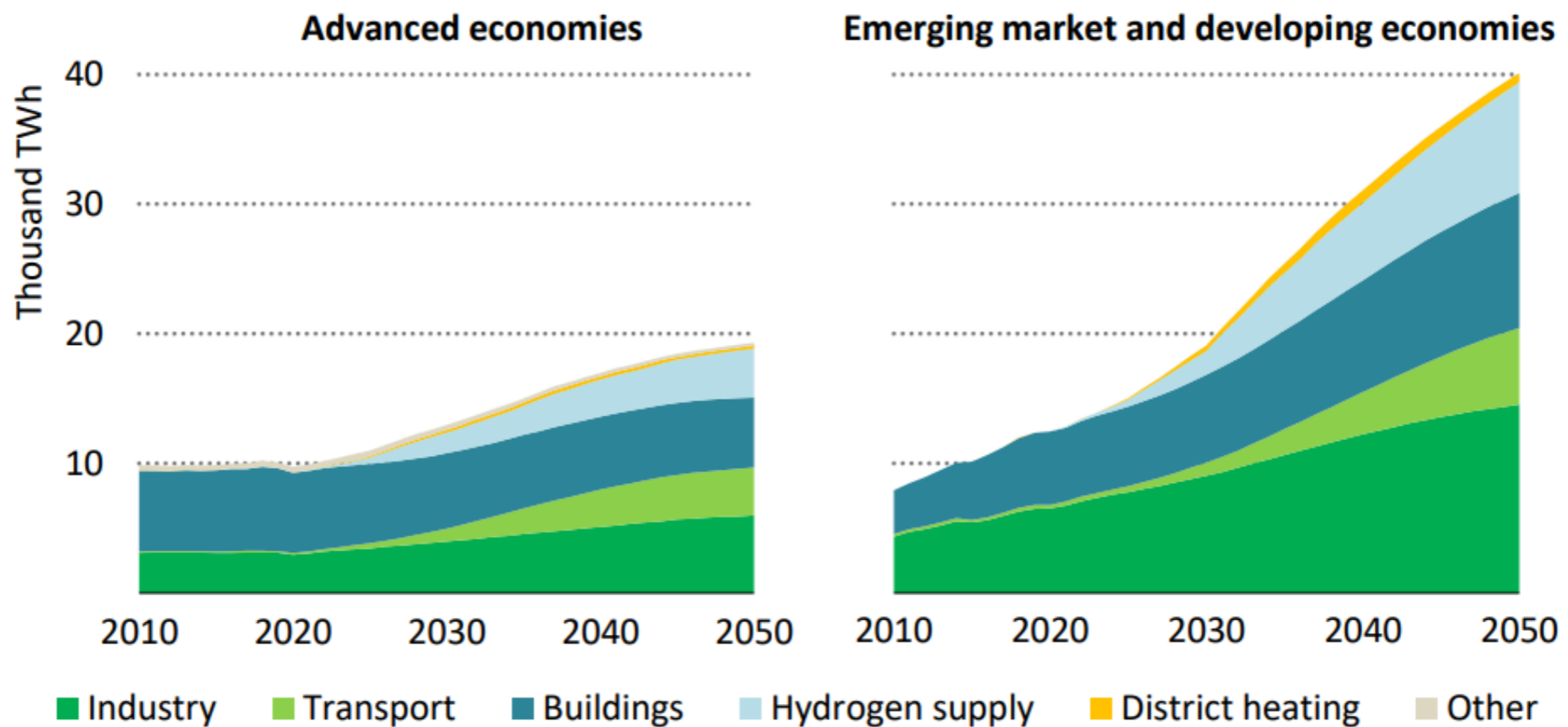


Source: UxC Market Outlook Q1 2024

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### Global Electricity Demand to more than Double by 2050

**Figure 3.9** ▶ Electricity demand by sector and regional grouping in the NZE

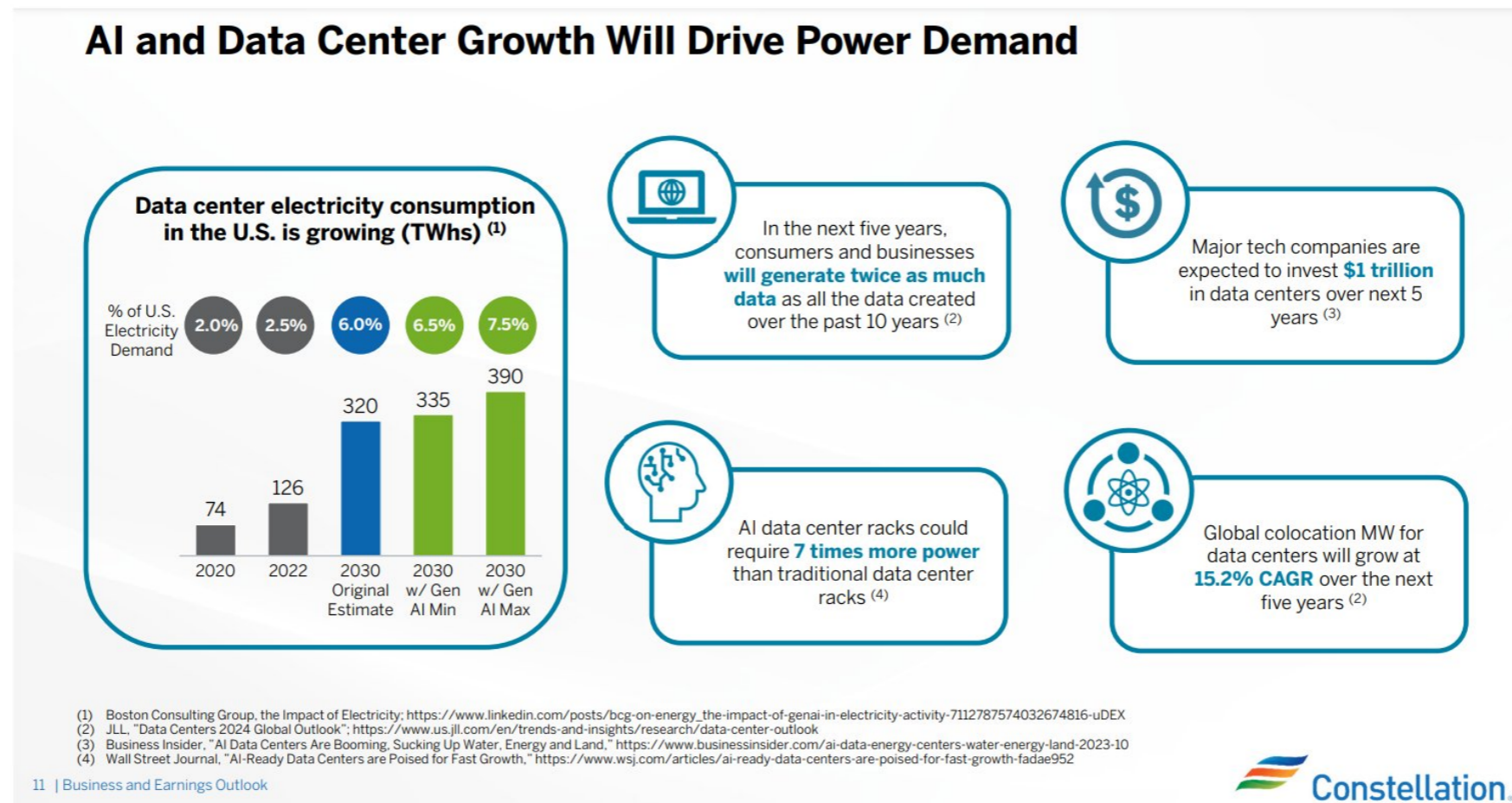


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### AI Data Center Growth as Major Nuclear Tailwind

- Amazon AWS acquires Talen's nuclear data center campus in Pennsylvania
- IEA: ChatGPT request requires 10x electricity of a Google search
- Arm CEO: AI data centers could consume as much as 20% of U.S. power requirements by 2030...today it's ~4%.

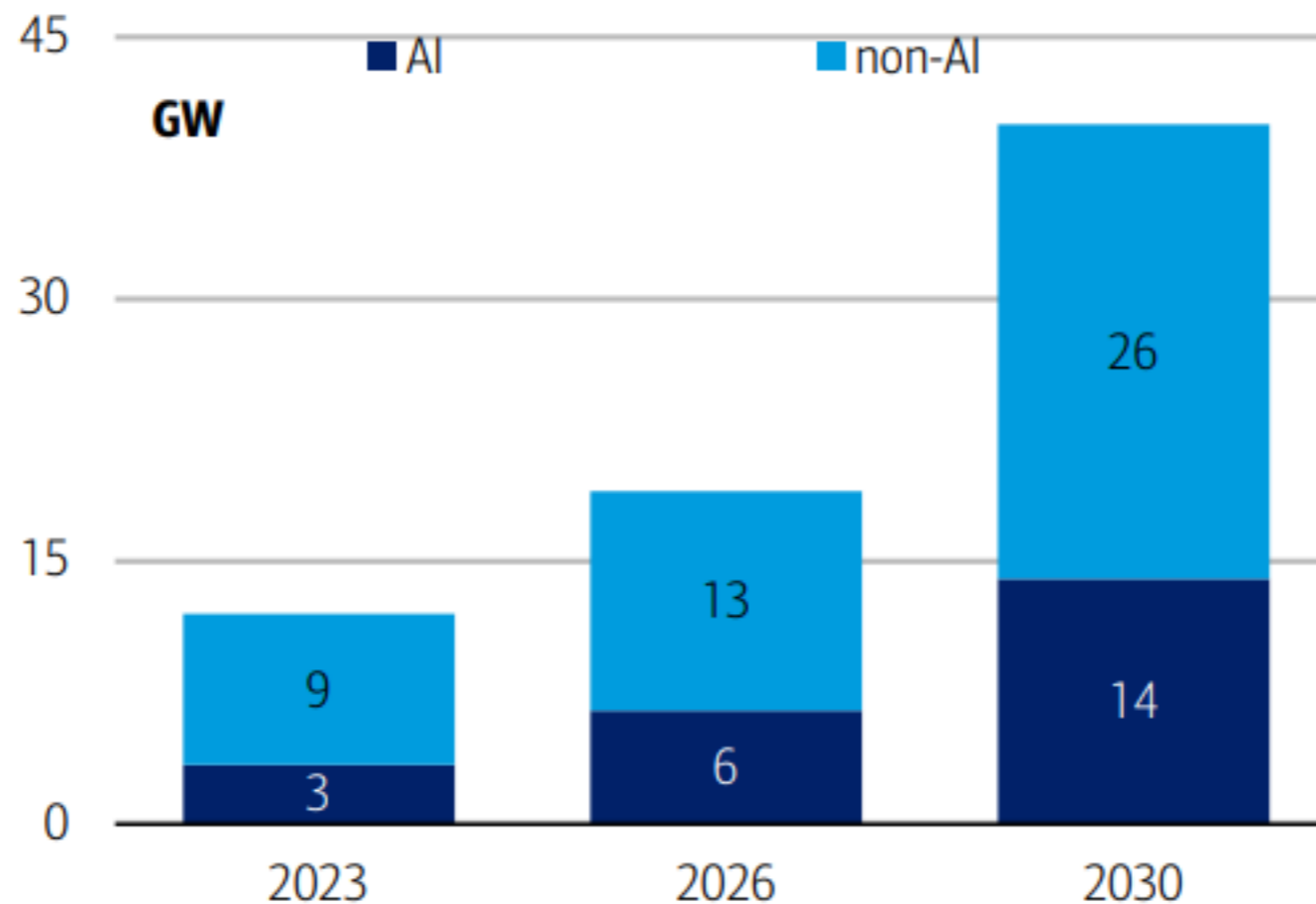


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### AI Data Center Growth as Major Nuclear Tailwind

#### **Exhibit 10: US hyperscaler workloads by type**

AI data center demand sprouted up almost overnight and some project a 4x rise in AI data center power demand at hyperscaler facilities by 2030



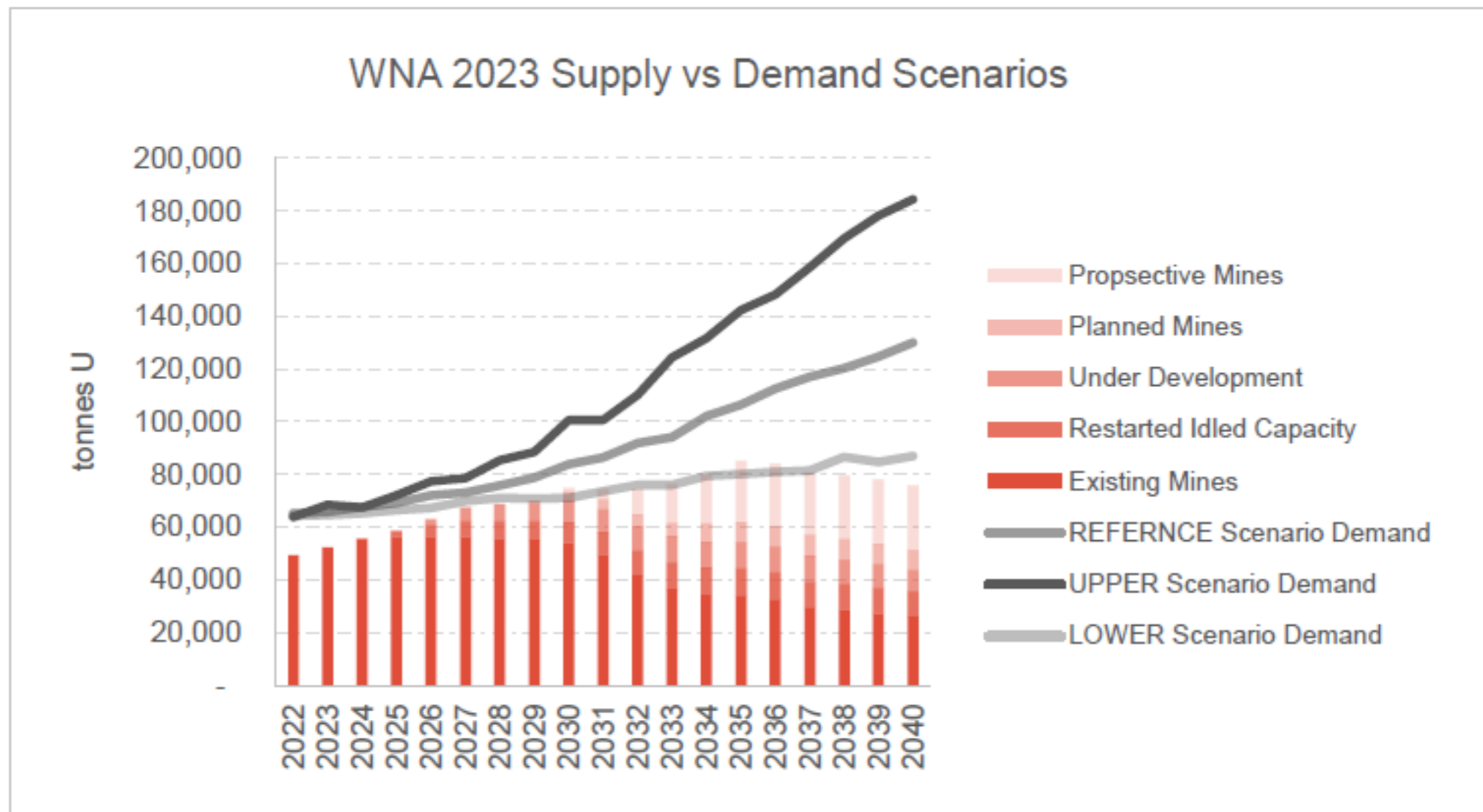
**Source:** McKinsey datacenter demand model

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### Uranium Supply Responding Slowly to Rising Prices

We're nearing the end of the “brownfield restart” phase...



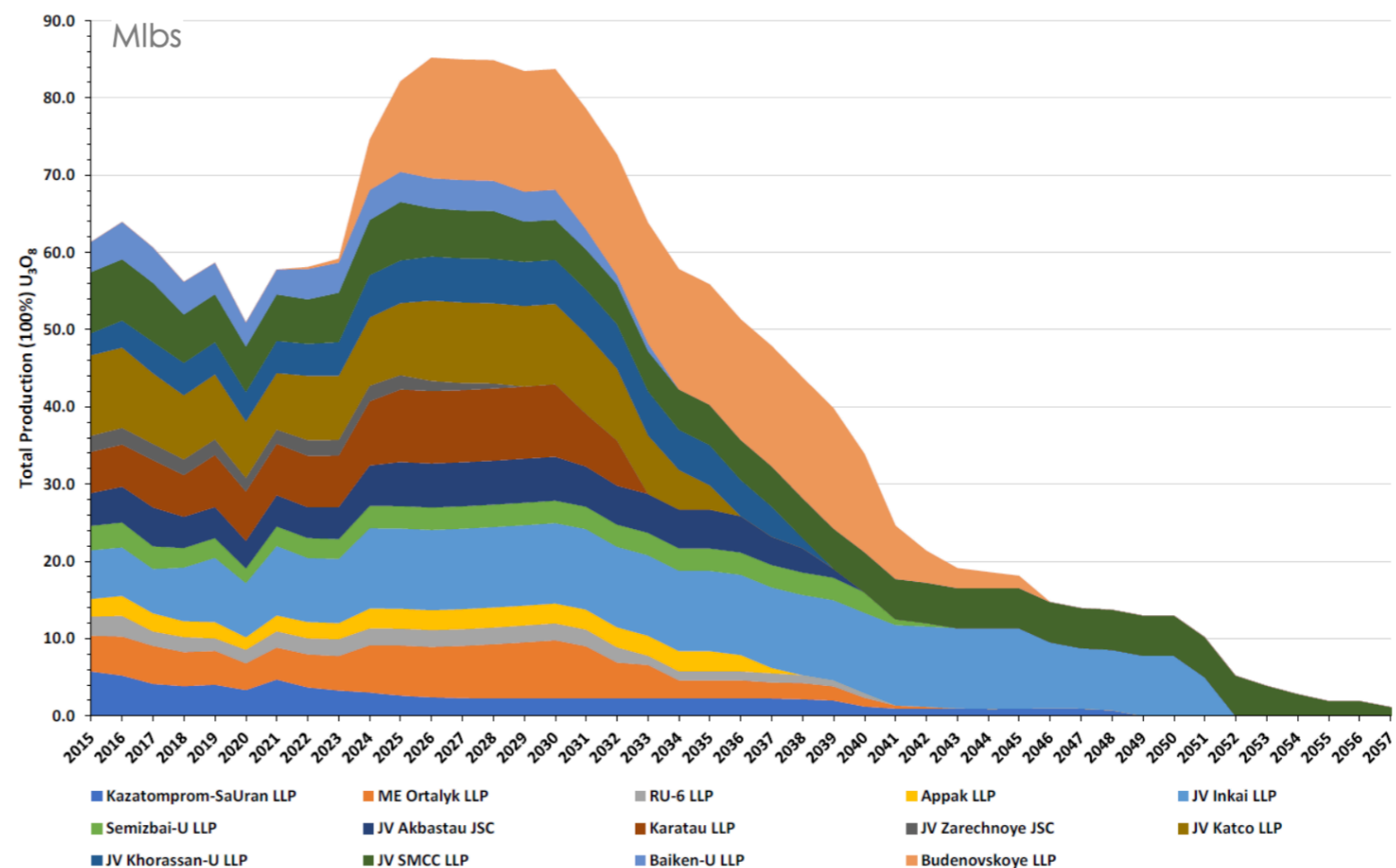
Source: Tribeca Investment Partners, WNA Nuclear Fuel Report 2023

## Macro Voices / Uranium Insider – April 2024

### Uranium Supply Responding Slowly to Rising Prices

New meaningful greenfield projects are progressing slowly and will not be filling the current supply gap for years...

- NexGen's Rook I
- Global Atomic's Dasa
- Denison's Phoenix
- Kazatomprom/  
Uranium One's  
Budenovskoye  
6&7



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### Uranium Market Bifurcation and Supply Uncertainty Persists

Legislation to ban the importation of Russian uranium to the U.S. passed the House Q4...awaiting Senate vote or Executive Order.

- Russian uranium ban has the support of both the Nuclear Energy Institute and the U.S. Department of Energy
- \$2.7B in funding for the support of the U.S. nuclear fuel cycle is *contingent* on a Russian ban being enacted.
- This is a likely near-term catalyst for both Wall St. and the physical uranium market.

