



Sprott Physical Uranium Trust

Investor Presentation

December 31, 2022

V6_2.28.2023

Sprott

Sprott Physical Commodity Trusts

- Provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical precious metals and commodities
- Sprott Asset Management LP serves as the Trust's manager and is backed by more than four decades of physical commodity investment experience



Sprott Physical Uranium Trust

TSX: **U.U** (\$US); **U.UN** (\$CA)
AUM: \$2.88 Billion



Sprott Physical Gold Trust

NYSE Arca: **PHYS** | TSX: **PHYS.U** (\$US); **PHYS** (\$CA)
AUM: \$5.75 Billion



Sprott Physical Silver Trust

NYSE Arca: **PSLV** | TSX: **PSLV.U** (\$US); **PSLV** (\$CA)
AUM: \$4.09 Billion



Sprott Physical Gold and Silver Trust

NYSE Arca: **CEF** | TSX: **CEF.U** (\$US); **CEF** (\$CA)
AUM: \$4.00 Billion



Sprott Physical Platinum and Palladium Trust

NYSE Arca: **SPPP** | TSX: **SPPP.U** (\$US); **SPPP** (\$CA)
AUM: \$138.29 Million

All figures as of December 31, 2022, in \$US. Reflects net asset values.

Sprott Physical Uranium Trust



Sprott Physical Uranium Trust (“Trust”) began trading on July 19, 2021, marking the successful completion of Sprott’s reorganization of the **Uranium Participation Corporation, the world’s largest physical uranium fund.**¹

Trust Investment Objective & Strategy

The Trust will invest and hold substantially all of its assets in uranium in the form of U₃O₈. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

Trust Details (as of December 31, 2022)

Ticker Symbols:	TSX: U.U (\$US); U.UN (\$CA)
Inception Date:	July 19, 2021
Fund Type:	Closed-End Trust
CUSIP:	85210A104
ISIN:	CA85210A1049
Manager:	Sprott Asset Management LP
Technical Advisor:	WMC Energy
Trustee:	RBC Investor Services
Auditor:	KPMG
Storage Providers & Locations:	Cameco (Canada); ConverDyn (U.S.); Orano (France)
Total Uranium Held:	U ₃ O ₈ : 59,269,000 lbs
Market Value of Uranium Held by Trust:	\$2.86 Billion/ 99.6%
Total Net Asset Value of Trust:	\$2.88 Billion
Fees:	Annual Management Expense Fee: 0.35%; Management Expense Ratio: 0.68%*

*Management Expense Ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of the average daily NAV for the period ended 6/30/2022.

Dollar amounts in \$US.

¹Based on Morningstar’s universe of listed commodity funds. Data as of 12/31/2022.

Trust Key Benefits

1. World's Largest Physical Uranium Investment Fund

- Sprott Physical Uranium Trust is largest and only publicly-listed physical uranium fund currently in the marketplace.¹

2. Experienced Commodity Fund Manager & Uranium Technical Advisor

- Sprott Asset Management LP serves as the Trust's manager and is backed by more than four decades of physical commodity investment experience
- WMC Energy, the Trust's technical advisor, is an independent company focused on the low carbon energy sector

3. Liquid and Convenient Way to Own Physical Uranium

- Trust units are exchange-traded and easy to buy, own and sell
- At-the-Market (ATM) program plans for cost effective capital raises and potentially less disruption to the uranium market

4. Transparent Daily Reporting of Net Asset Value (NAV) and Holdings

- Added transparency of assets and daily posting of the Trust's net asset value is unique among physical uranium funds

5. Low Management Fees

- Annual Management Fee of 0.35% per annum plus operating expenses

¹Based on Morningstar's universe of listed commodity funds. Data as of 12/31/2022.

The Trust Holds “Yellowcake” Uranium

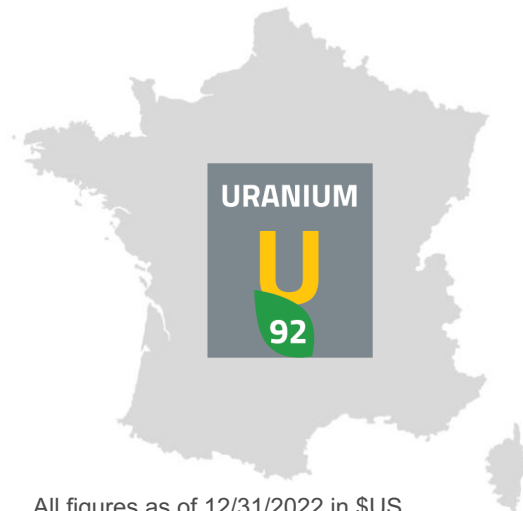
- The Sprott Physical Uranium Trust will hold primarily uranium as U_3O_8 or “yellowcake”, which is created in the first stages of its lifecycle from mined ore to spent fuel



How Much Uranium Does the Trust Hold?

- The Trust currently holds ~59 million pounds of uranium, representing ~\$2.9 billion
- The Trust's assets represent enough uranium to power France's nuclear energy needs for over two years, based on calculations derived by WMC Energy

Assets	Total Market Value	Weight
U ₃ O ₈	\$2.86 Billion	59.27 million lbs



- France is one of the most reliant countries on nuclear energy
- ~70% of France's electricity comes from nuclear energy, requiring approximately 25 million pounds of U₃O₈ per year according to the World Nuclear Association¹

All figures as of 12/31/2022 in \$US.

Source: WMC Energy.

¹World Nuclear Association. Data as of 1/31/2022.

The Investment Case for Uranium

Why Invest in Uranium Now?

1. Relatively More Reliable, Efficient, Clean and Safe

- Nuclear energy is highly reliable and efficient compared to other forms of electricity generation¹
- Nuclear energy is one of the cleanest energy sources based on CO₂ emissions
- Nuclear energy is one of the safest energy sources available²

2. Uranium and Nuclear Energy May Be Critical to the Clean Energy Transition & Achieving Energy Security

- Focus on decarbonization and energy security has led to significant shifts in nuclear energy policies and government support
- The International Energy Agency (IEA) projects more than a doubling of nuclear generation by 2050, with at least 30 countries increasing their use of nuclear power in the Net Zero Emissions by 2050 Scenario
- Invasion of Ukraine by Russia has created an urgent energy crisis; nuclear energy can help countries achieve energy security/independence
- Government policies are shifting in favor of nuclear energy, an ideal complement to renewable energy sources
- Security of supply of nuclear fuel is paramount as national grids rely on baseload nuclear power for stability

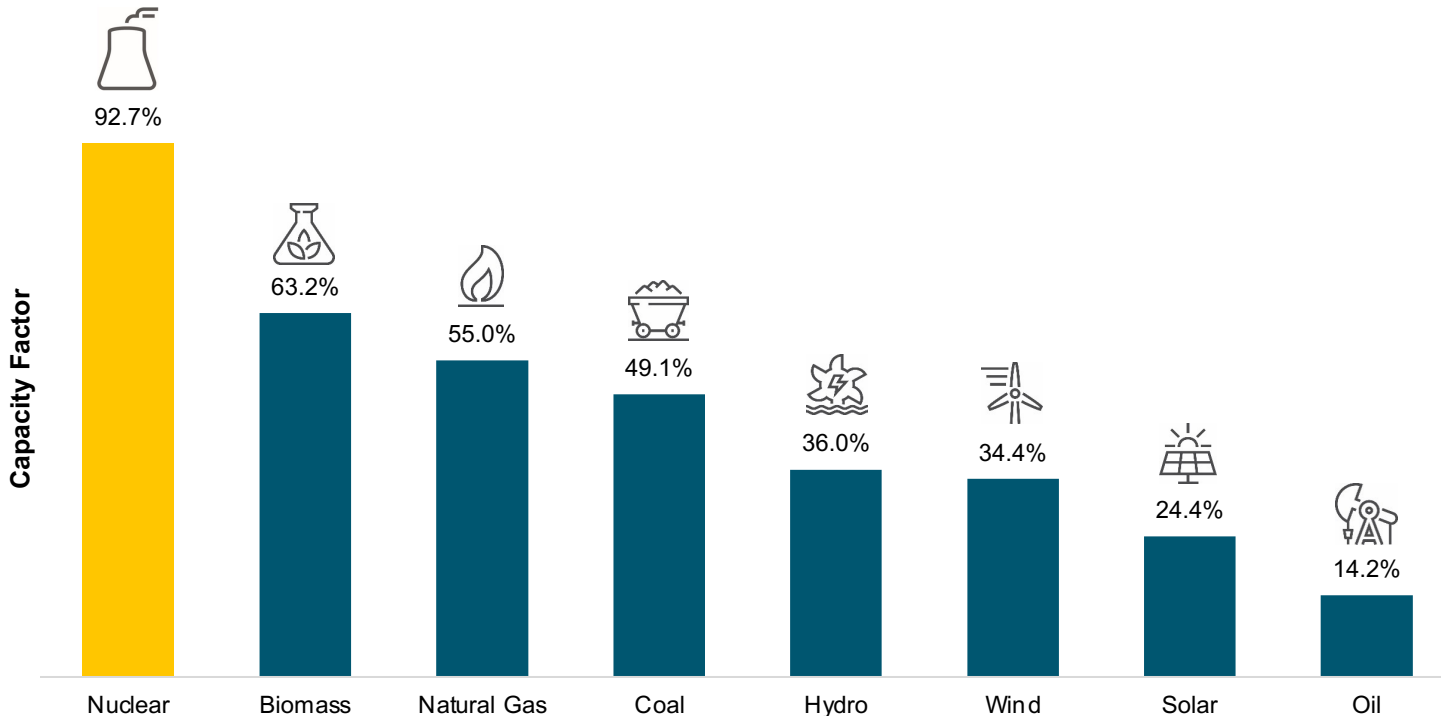
3. New Uranium Bull Market Remains Intact

- Sentiment surrounding nuclear energy is improving
- Unprecedented level of announcements for nuclear power plant restarts, life extensions and new builds are all creating incremental demand for uranium
- Current uranium price remains below incentive levels to restart tier 2 production and greenfield development
- Growing number of investors are viewing uranium/nuclear energy as being part of the energy transition solution
- Utilities are expected to accelerate purchases of uranium to ensure security of supply and price over the long-term
- Fuel costs have a small impact on the profitability of nuclear power plants; uranium demand is not price sensitive
- Existing uranium supply may not meet future demands, encouraging non-utility uranium buyers to enter the market
- Availability of secondary supplies of uranium have been drawn down over the past few years

Footnotes: (1) See slide 9 for more details; (2) see slide 12 for more details.

Nuclear Energy is Reliable...

- Nuclear energy has the highest capacity factor¹ versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs
- Most nuclear power utilities are required to hold at least three years' worth of uranium supply²



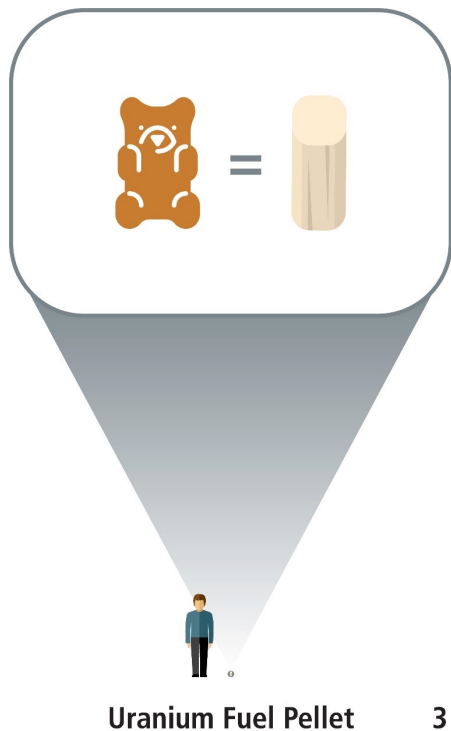
¹Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

²According to research completed by Nigel Littlewood & Jackson Lee, May 2018 Research Note (Uranium).

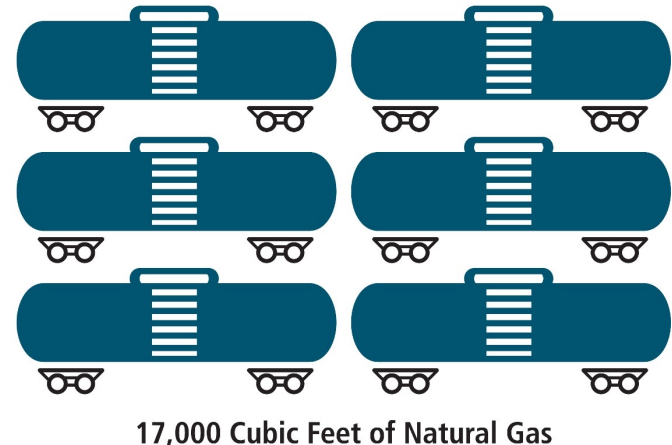
Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2021.

Efficient...

- Uranium's high energy density reduces the impact of extraction and transport, facilitating the ability to contain waste
- One nuclear fuel pellet is roughly 10-13 millimeters long and 8-13.5 millimeters in diameter (approximately the size of a gummy bear) and weighs ~10 grams¹



1 Uranium Fuel Pellet is About the Size of a Gummy Bear and without being reprocessed and recycled, has about as much energy available in today's light water reactor as...

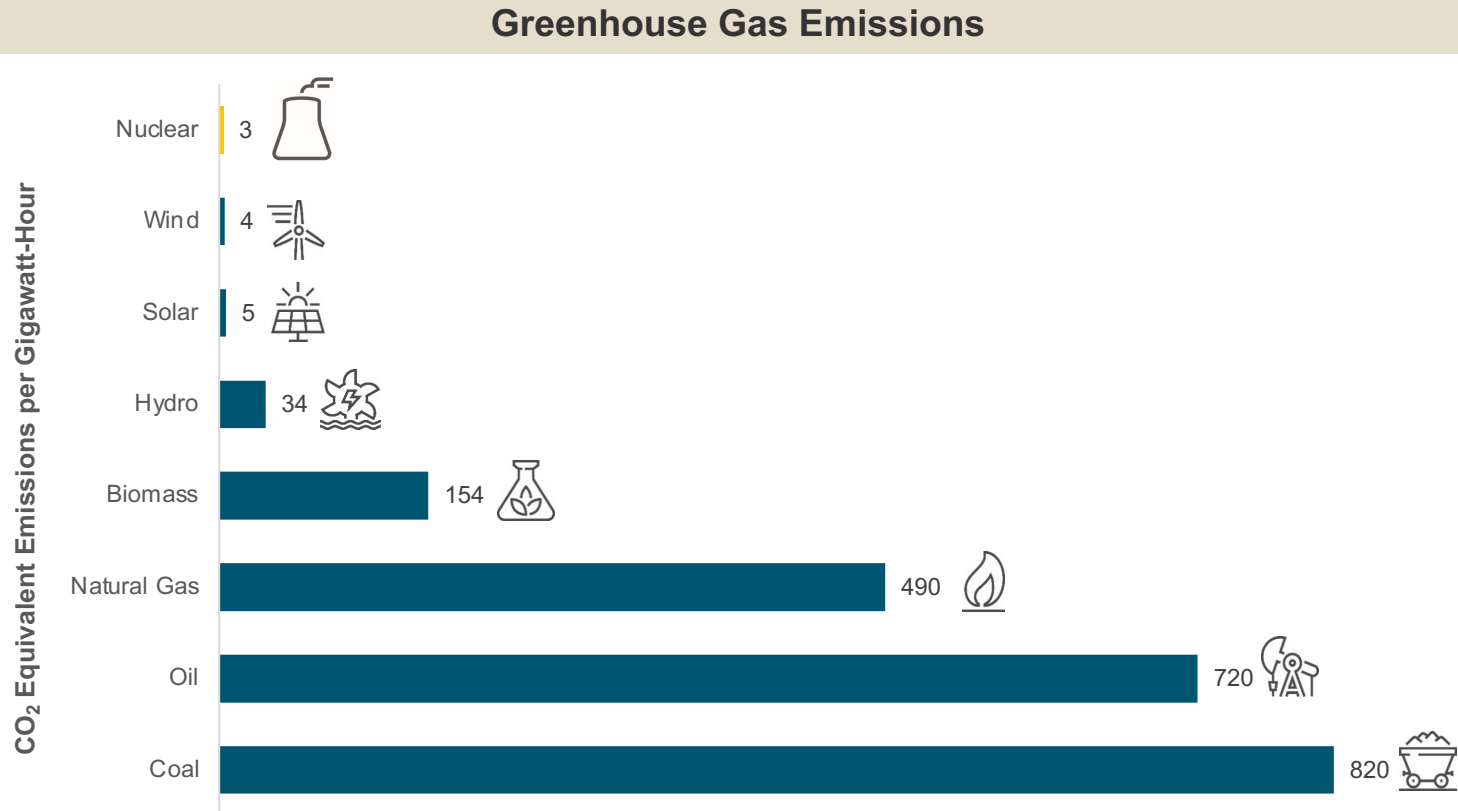


Source: American Nuclear Association.

¹ Cameco Corporation.

Clean...

- Nuclear energy produces the least CO₂ equivalent emissions versus other energy forms, helping solidify its place in global decarbonization goals











Source: <https://ourworldindata.org/nuclear-energy> as of 2021; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant.

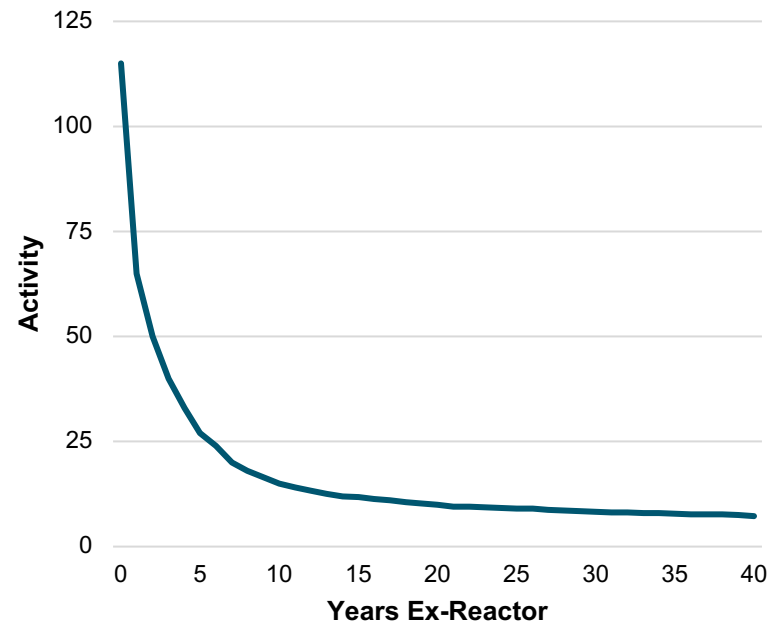
Safe...

- Uranium is responsible for the lowest mortality rate per terawatt hour (TWh) of energy produced
- Post-reactor radioactivity shows significant reductions after just 10 years

Mortality Rate per TWh of Energy Produced¹

Energy Source	Mortality Rate (per TWh)
 Solar	0.02
 Nuclear*	0.03
 Wind	0.04
 Hydro	1.3
 Natural Gas	2.8
 Biomass	4.6
 Oil	18.4
 Coal	24.6

Post Reactor Radiation Levels (years)²



Included for illustrative purposes only. **Past performance is no guarantee of future results.** Represents the most up-to-date information available

Source: <https://ourworldindata.org/nuclear-energy-as-of-2021>.

*Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters and the deaths from occupational accidents (largely mining and milling). Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative.

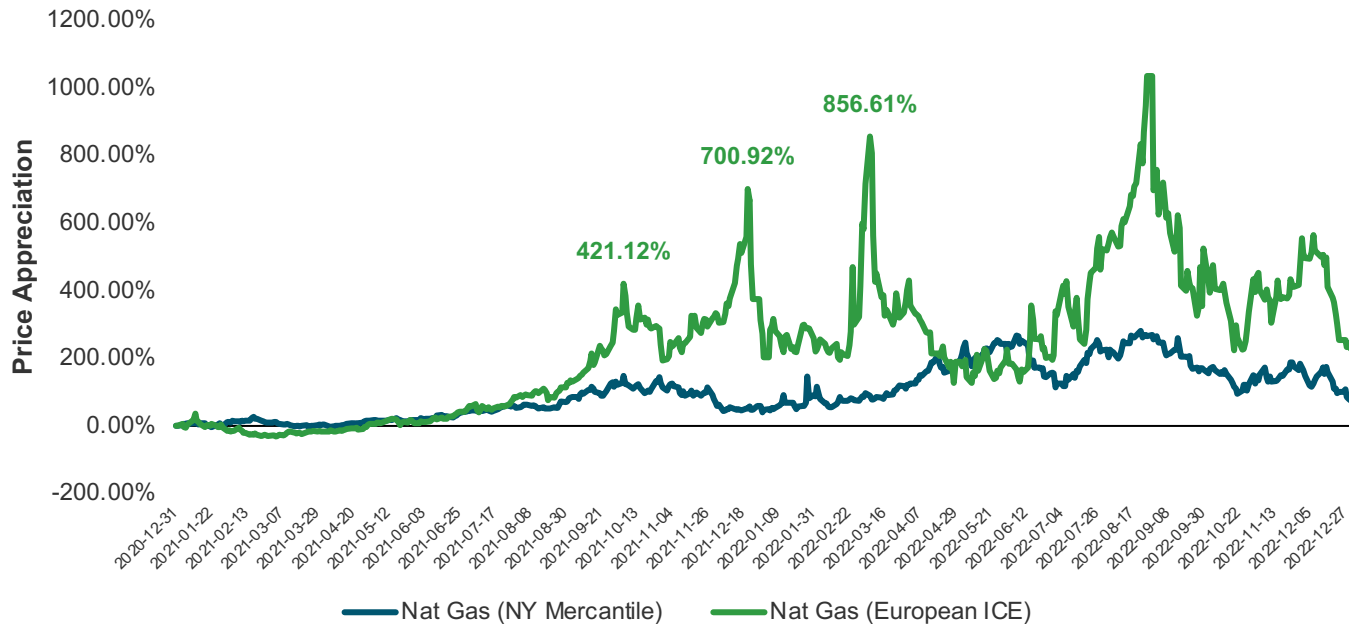
¹Markandya & Wilkinson (2007) in *The Lancet*, and Sovacool et al. (2016) in *Journal of Cleaner Production*.

²Radioactivity.eu.

Nuclear Power May Offer Greater Energy Security

- Following the start of Russia-Ukraine war (February 2022), the European Union (“EU”) released a 10-Point Plan¹ on how to reduce its reliance on Russian Natural Gas, promoting nuclear energy as part of its solution
- Natural gas prices in Europe soared in response to sanctions on Russia putting pressure on policy makers to find more secure alternatives
- The energy crisis has cost Europe \$1 trillion,² from the invasion date in February through December 2022

Natural Gas Price Appreciation (EU vs. U.S.)



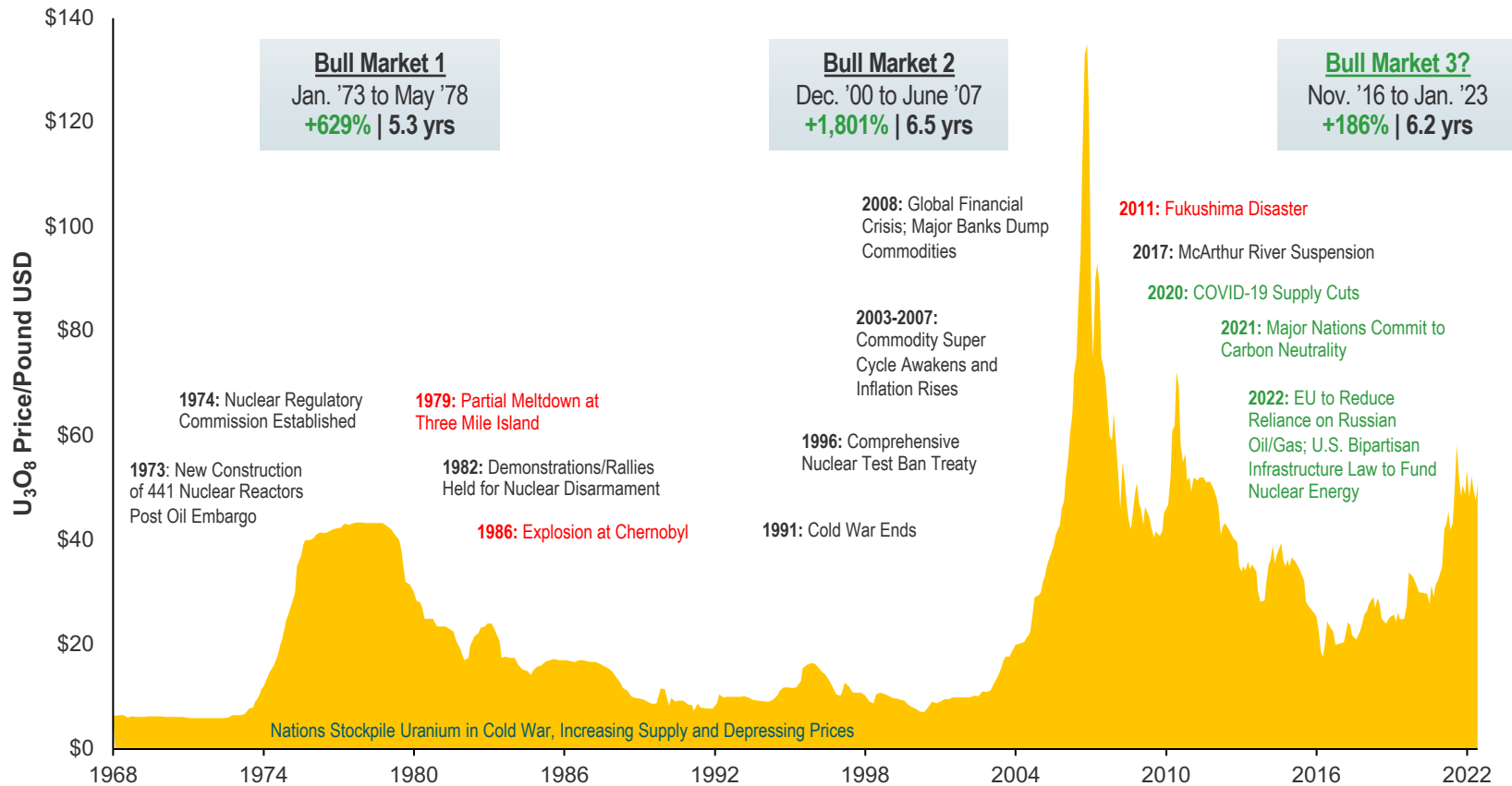
¹IEA: A 10-Point Plan to Reduce the European Union’s Reliance on Russian Natural Gas. <https://iea.blob.core.windows.net/assets/1af70a5f-9059-47b4-a2dd-1b479918f3cb/A10-PointPlanToReduceTheEuropeanUnionsRelianceOnRussianNaturalGas.pdf>

² Source: <https://www.bloomberg.com/news/articles/2022-12-18/europe-s-1-trillion-energy-bill-only-marks-start-of-the-crisis>

Source: Bloomberg as of 12/31/2022. Nat Gas Prices (NY Mercantile) refers to NG1 comdty, US Nat Gas prices. Nat Gas Prices (European ICE) reflects FN1 comdty, UK Nat Gas prices. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

New Uranium Bull Market is Underway Potentially with Room to Run

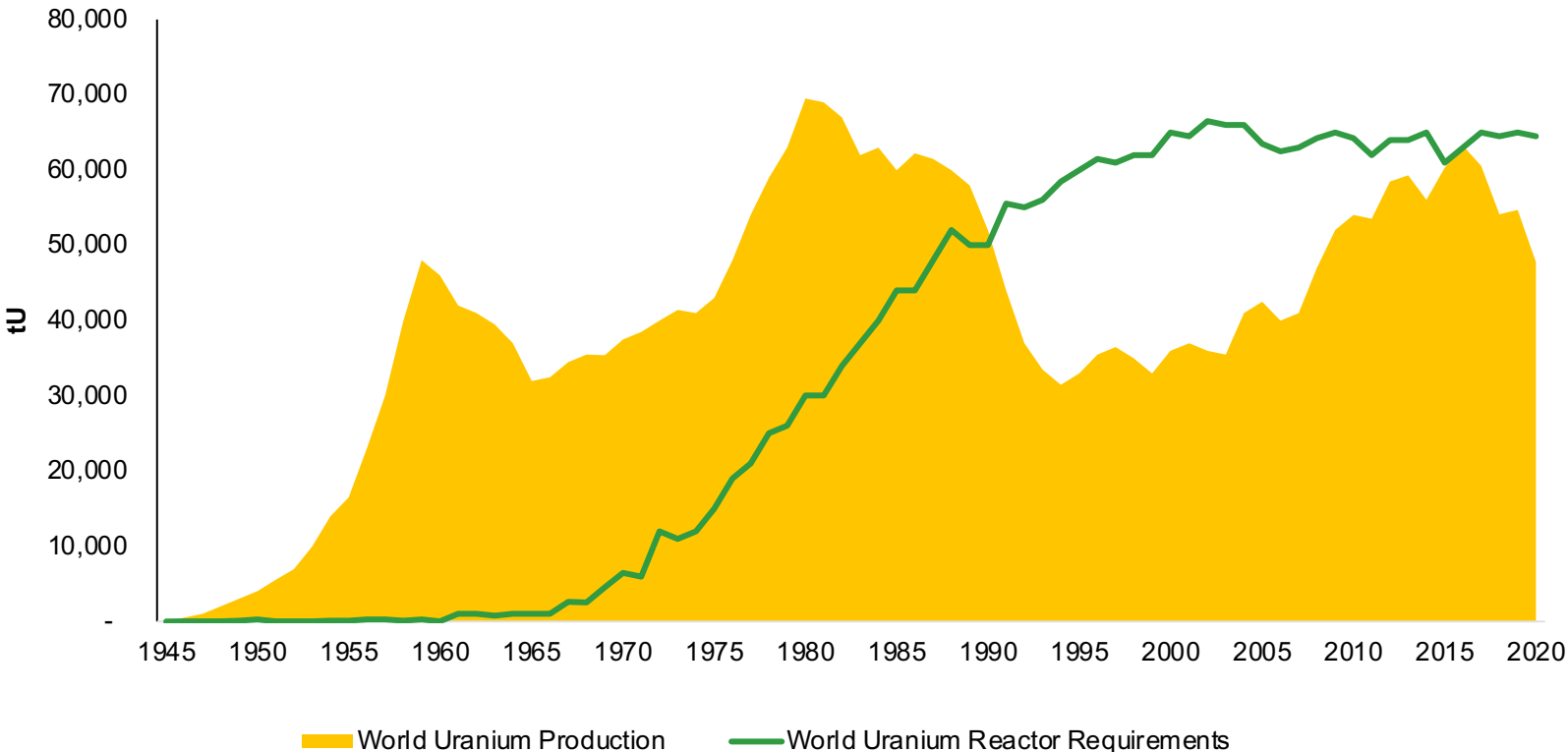
- Growing production/demand imbalance and future utility contracting provide primary price support



Note: A “bull market” refers to a condition of financial markets where prices are generally rising. A “bear market” refers to a condition of financial markets where prices are generally falling.
 Source: TradeTech LLC. Data as of 1/31/2023.

World Uranium Production vs. Reactor Requirements

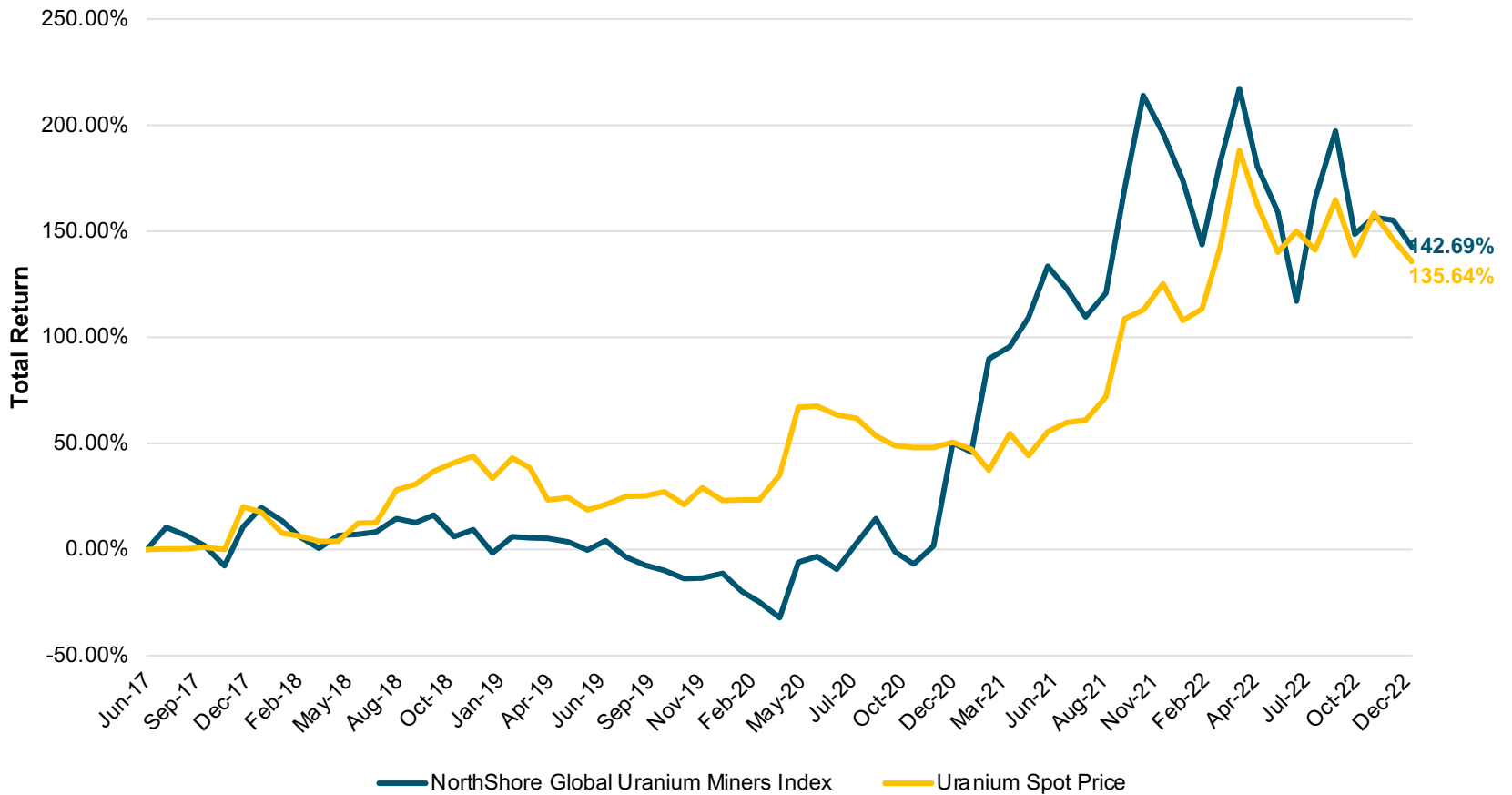
- World uranium production is currently failing to meet nuclear reactor requirements
- The Cold War resulted in vast overproduction until the early 1990s followed by decades of underproduction thereafter



*Reflects tonnes of uranium.
Source: OECD-NEA/IAEA, World Nuclear Association as of 12/31/2020.

Investor Sentiment Has Turned Positive

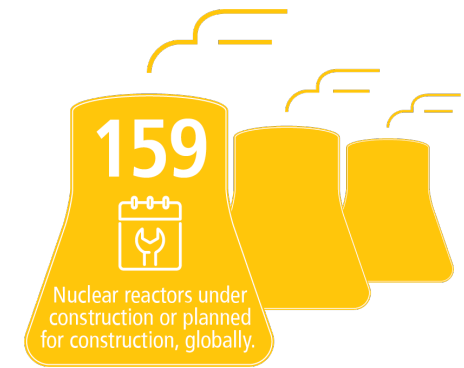
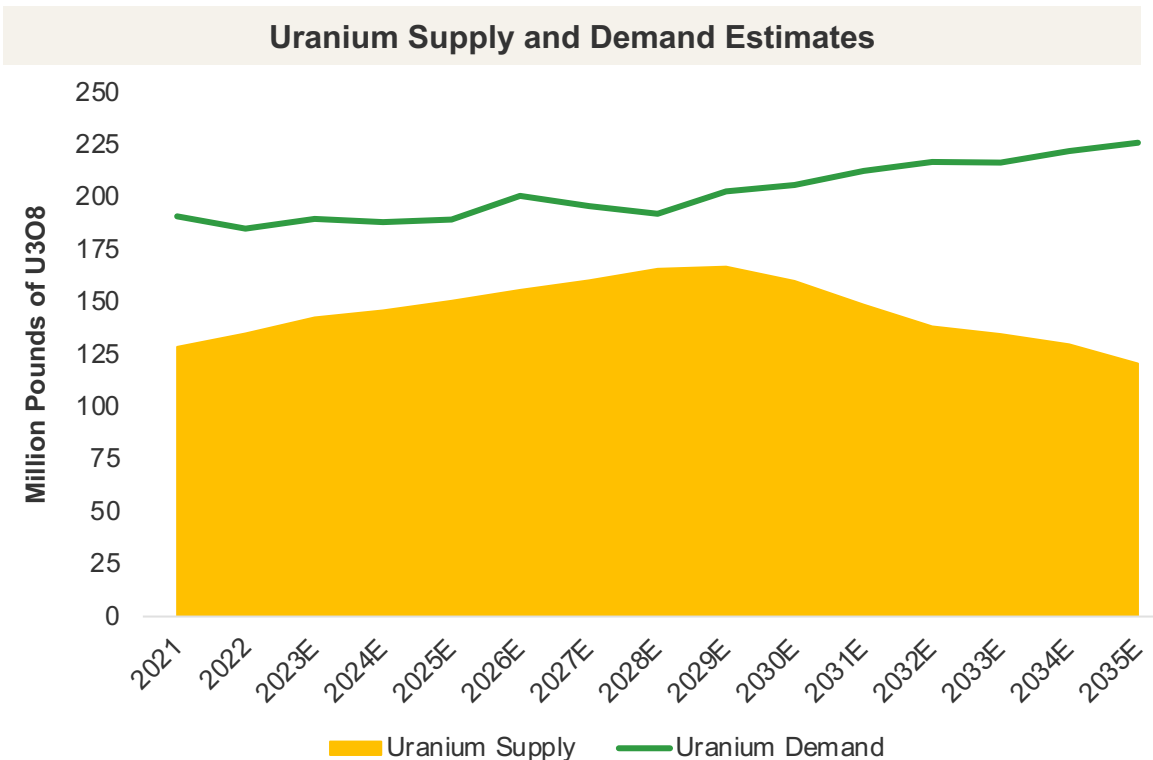
- After trading flat from 2017-2019, uranium miners and uranium spot prices have accelerated since 2019



Source: Bloomberg and TradeTech LLC. Data as of 12/31/2022. You cannot invest directly in an index. **Past performance is no guarantee of future returns.**

Uranium Supply and Demand Imbalance Likely to Grow

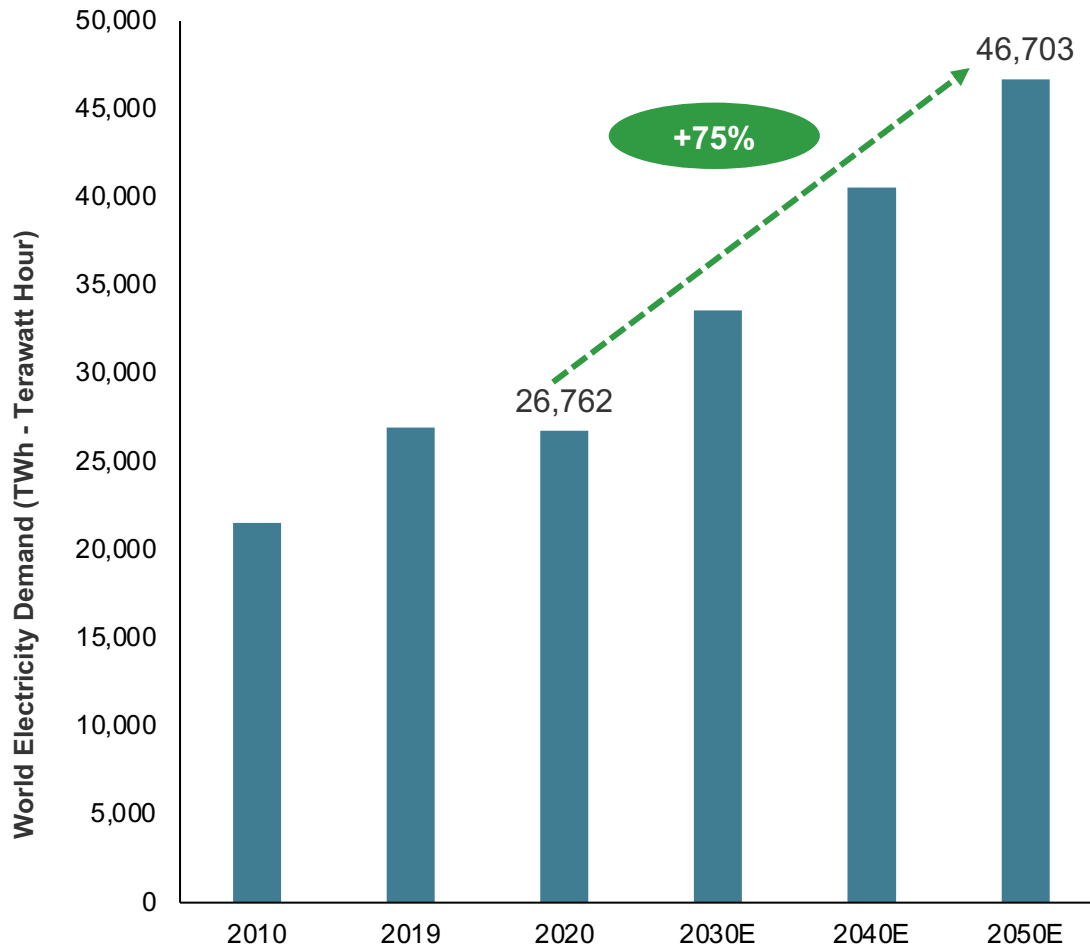
Demand for uranium will likely outstrip supply as countries worldwide initiate nuclear reactor restarts and new builds and rethink the shutting down of legacy reactors.



Source: UxC LLC. Data as of Q2 2021. Methodology for estimates is outlined in the International Atomic Energy Agency report “Analysis of Uranium Supply to 2050,” available at https://www-pub.iaea.org/MTCD/Publications/PDF/Pub1104_scr.pdf. Included for illustrative purposes only.

Electricity Demand Estimated to Increase by 75% by 2050

- By 2050, global electricity demand is expected to increase by 75% from 2020 levels



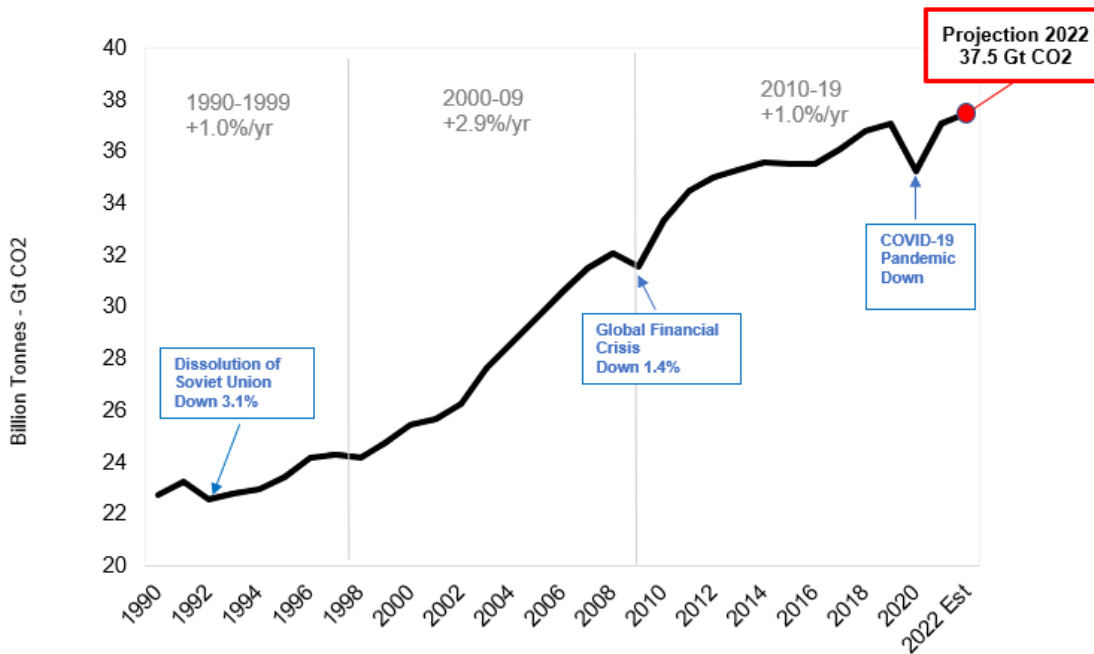
Rising middle classes in the East and developing technologies in the West are driving demand for electricity.

Source: IEA World Energy Outlook 2021 Stated Policies. Demand and Generation. Included for illustrative purposes only.

Global CO₂ Emissions Have Risen Exponentially

Carbon dioxide emissions warm the planet and impact climate change. In less than 200 years, human activities have raised the atmosphere's carbon dioxide content by 50%¹ and global temperatures have jumped by 1.1° Celsius.²

Greenhouse Gas Emissions (GHGs) Continue to Rise



The largest source of CO₂ emissions is burning fossil fuels for electricity, heat and transportation.

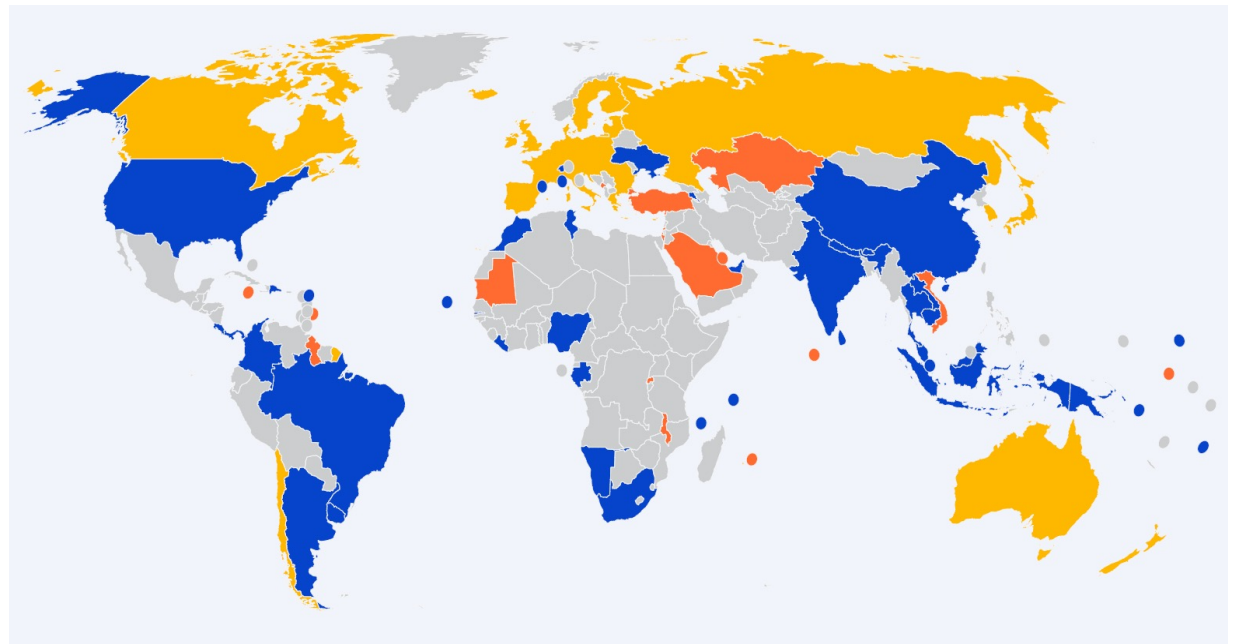
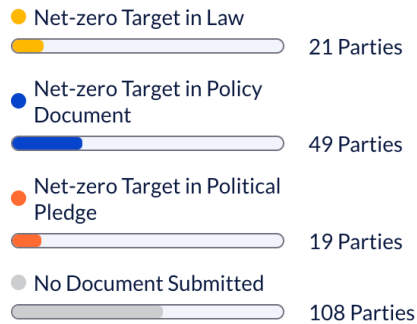
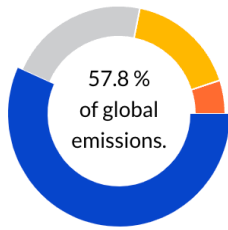
¹NASA Global Climate Change at <https://climate.nasa.gov/>.

²NASA Earth Observatory at <https://earthobservatory.nasa.gov/world-of-change/global-temperatures>

Source: Global Carbon Project as of 11/11/2022. <https://robbieandrew.github.io/GCB2022/>. Included for illustrative purposes only.

Most Nations Have Committed to Net-Zero Emissions Targets

89 parties, representing 93 countries and 78.7% of global greenhouse gas emissions (GHGs), have communicated a 2050 net-zero target in order to combat climate change.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 12/31/2022. Included for illustrative purposes only.

Nuclear Energy Sentiment is Improving

EU Commissioner outlines 'new conversation' on nuclear

wnn
world nuclear news

Bloomberg

Korea Curbs Plans for Renewables in Push For More Nuclear

Five ways the Biden DOE is spending big on nuclear energy

THE HILL

Gas crisis spurs Germany to mull extending life of nuclear plants



REUTERS®

China's Nuclear Industry Says It Can Accelerate Expansion Plans

Bloomberg

Japan Adopts Plan to Make Maximum Use of Nuclear Power

THE JAPAN NEWS
BY THE YOMIURI SHIMBUN

U.S. developing domestic uranium strategy -energy secretary



REUTERS®

WNN: 11/14/2022
Bloomberg: 1/11/2023
The Hill: 12/8/2022
Reuters: 7/18/2022
Bloomberg: 9/6/2022
The Japan News: 2/10/2023
Reuters: 10/26/2022

New Policies Likely to Result in Bullish & Bearish Results

- Burning fossil fuels emits more radiation than nuclear power generation
- Radiation from fossil fuels is combined with CO₂ and directly released into the atmosphere while nuclear radiation is physically contained

LONG-TERM BULLISH RESULTS



LONG-TERM BEARISH RESULTS

Source: U₃O₈ Corporation.

Global Policy Initiatives Support Nuclear Energy

- Global governments are recognizing nuclear power's vital role as a carbon-free energy source

United States

- US. Department of Energy has requested \$4.3B to assist with transition away from Russian sources of uranium
- Aug. 7 climate and energy provisions of Democrats' Inflation Reduction Act commit US\$370 Billion toward clean energy
- New U.S. climate & energy bill to provide \$15/MWh tax credit for existing reactors
- Biden's infrastructure bill supports nuclear:
 - \$6 billion to support at-risk nuclear power plants
 - Funding secured for \$3.5B of advanced nuclear power

European Union (EU)

- UK new energy security policy includes 16GW of nuclear energy
- Energy crisis spurs Germany to reconsider ban on nuclear
- Netherlands earmarks EUR\$5B for new nuclear support by 2030
- Finnish Greens openly support nuclear,
- Reactor life extensions in Czech Republic, Sweden, Belgium and Finland announced
- France announces 6 new reactors and potentially 8 more of large-scale capacity reactors

China

- Planning to produce 20% of electricity from non-fossil sources by 2030
- China intends to build 150 new nuclear reactors over the next 15 years and are generally on target

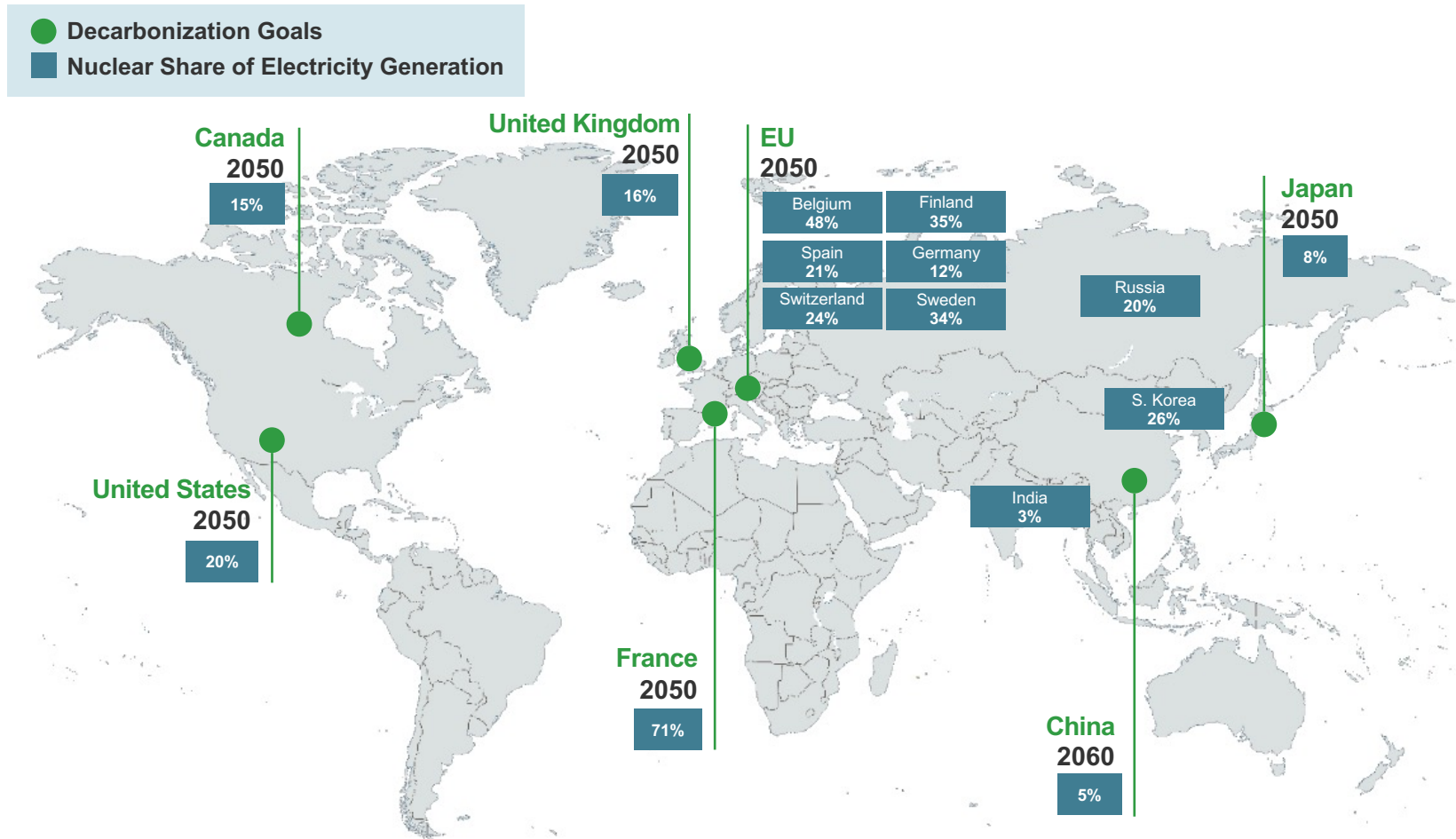
Japan/South Korea

- Japanese announced the restart of 9 nuclear power plants by winter 2022 and a further 7 by summer 2023
- Plans to generate 20% of its energy from reactors by 2030
- South Korea makes a full reversal of its nuclear phase out policy and expands its program

Sources: World Nuclear News; Bloomberg; Sprott Asset Management LP; WMC Energy.

Decarbonization Goals Align with Nuclear Growth

- Major nations have set aggressive dates for decarbonization

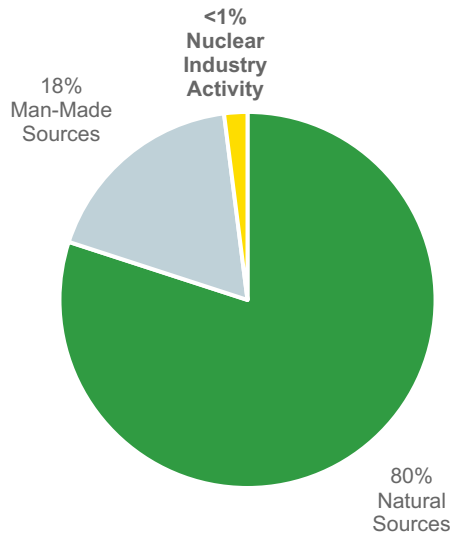


Source: Carbon Neutrality by 2050: the World's Most Urgent Mission. Technical assessment of nuclear energy with respect to the 'do no significant harm' criteria of Regulation (EU) 2020/852 ('Taxonomy Regulation'). World Nuclear as of 12/31/2020.

Nuclear Radiation into Perspective

Understanding Nuclear Radiation

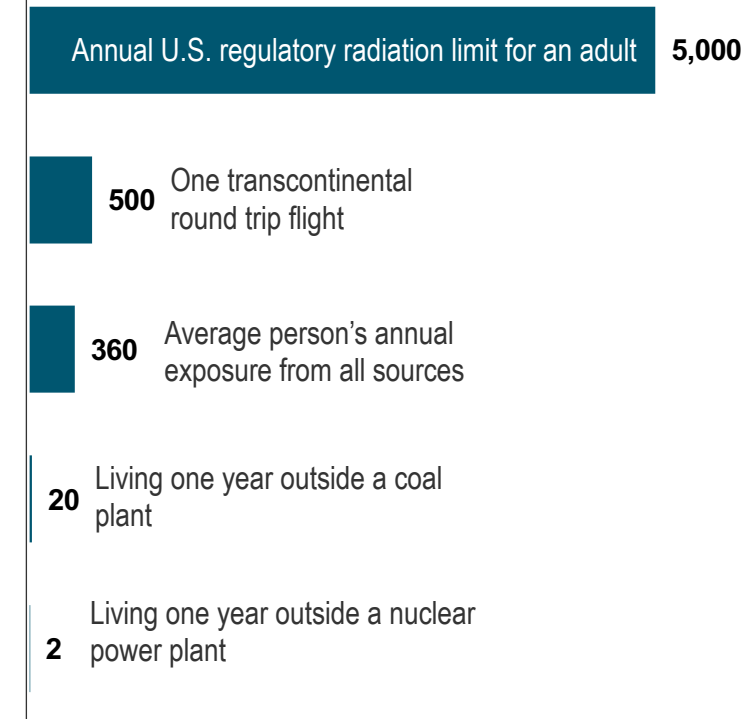
- Nuclear radiation exposure is minimal compared to the many sources of radiation we could come across in our daily lives
- ~80% of an average person's annual radiation exposure comes from natural sources, such as sunlight, soil and water
- ~18% comes from man-made sources such as computers, cell phones and x-rays
- Less than 1% comes from the nuclear industry, including uranium exploration and mining



Measuring Nuclear Radiation

- Radiation stemming from nuclear energy is far less when compared to activities not commonly associated with nuclear activities, such as flying on an airplane or interacting with more traditional energy sources

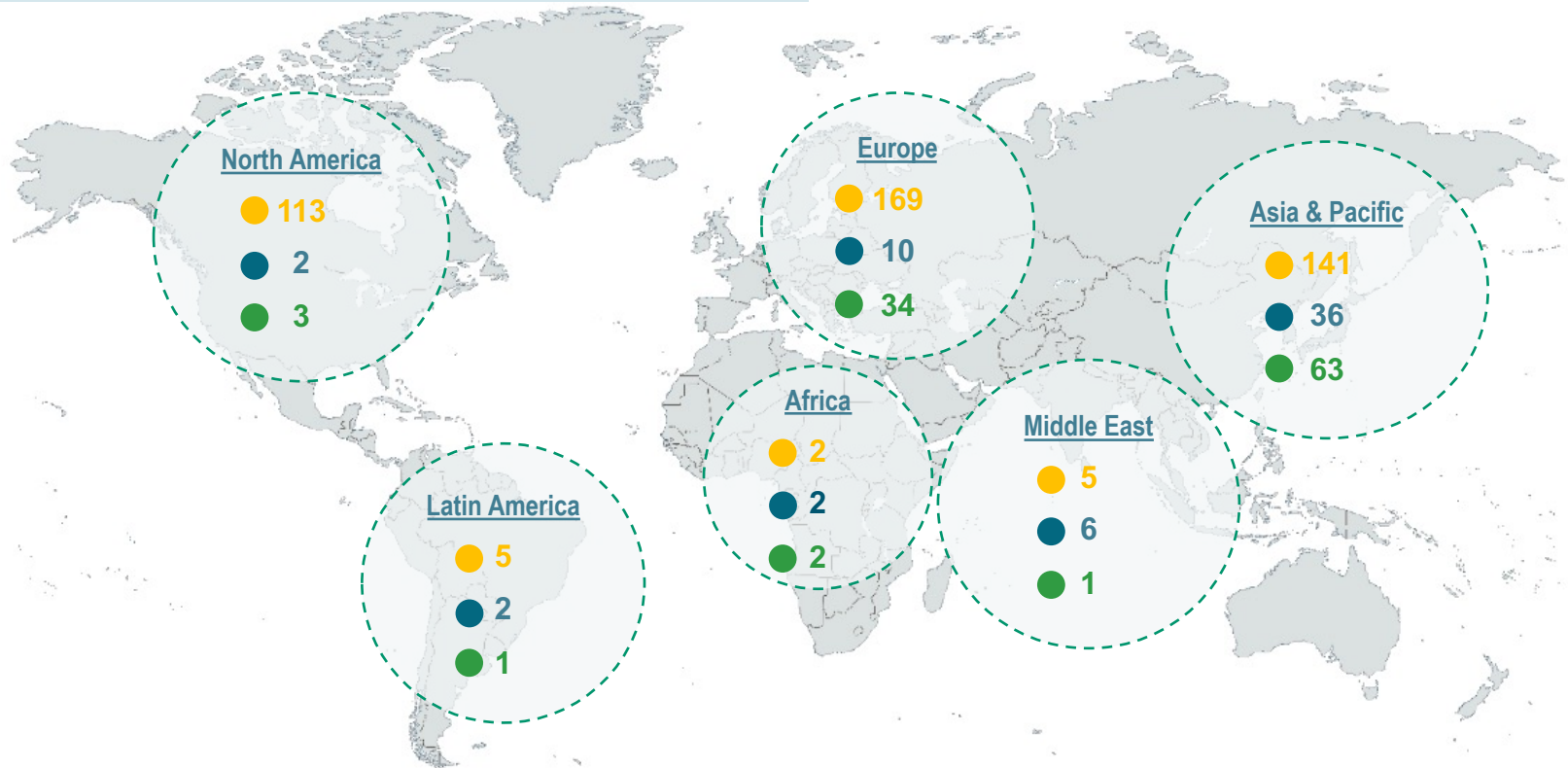
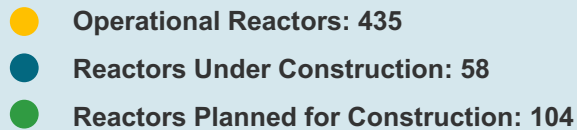
(Millirems of Radiation)



Source: U₃O₈ Corporation. May not add up to 100% due to rounding.

Nuclear Reactors in the World Today

- There are now 435 operational reactors globally with 58 under construction and 104 planned
- Newly constructed nuclear reactors demonstrate greater efficiency than older models



Source: World Nuclear Association as of 2/15/2023.. Included for illustrative purposes only.

A Global Leader in Precious Metals and Real Assets Investments

Sprott

US\$21B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
\$16.1B AUM ²	\$2.4B AUM ²	\$1.9B AUM ²
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca/TSX Listed)Sprott ESG Gold ETF (NYSE Arca Listed)³Physical Uranium Trust (TSX Listed)Gold Mining Equity ETFs (NYSE Arca Listed)Uranium Mining Equity ETF (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. mutual fund: Sprott Gold Equity Fund (SGDLX)Closed-End Value Strategy (NASDAQ Listed)	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companiesCohesive team of credit and financing experts

¹Sprott AUM as of September 30, 2022.

²AUM as of September 30, 2022.

³Launched July 19, 2022.

Contact Sprott

Financial Advisors and Individual Investors

Please contact the Sprott Team at 888.622.1813 for more information, or answers to your questions. You can also email us at uranium@sprott.com

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Important Disclosure

The Sprott Physical Uranium Trust is generally exposed to the multiple risks that have been identified and described in the Management Information Circular and the Prospectus. Please refer to Information Circular or the Prospectus for a description of these risks.

Past performance is not an indication of future results. All data is in U.S. dollars unless otherwise noted. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on their specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Uranium Trust (the “Trust”).

Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Prospectus. Please read the prospectus carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the Toronto Stock Exchange (“TSX”). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them.

Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

Appendices

The WMC Energy Technical Advisor Team



Mandeep Ludu

Head of Nuclear and Renewables

Mandeep joined WMC Energy in 2019 with a comprehensive background in marketing, business development and finance, predominantly in the nuclear fuel industry. Prior to joining WMC Energy, Mandeep spent over 15 years working at Cameco Corporation and its subsidiaries. At Cameco, Mandeep primarily focused on uranium related sales and trading at both Cameco Inc. and NUKEM Inc. and held positions in corporate development and investor relations. Early in his professional career, Mandeep was engaged in international trade and investment while working in the Canadian public sector at both the federal and provincial levels.

At WMC Energy, Mandeep's focus is on uranium investment opportunities, structured transactions in the North American and Asian markets, and short-term trading opportunities. Mandeep oversees WMC's office in the U.S. and is based in Connecticut. Mandeep graduated with a Bachelor of Commerce (Marketing) degree from the University of Saskatchewan in Canada.



Per Jander

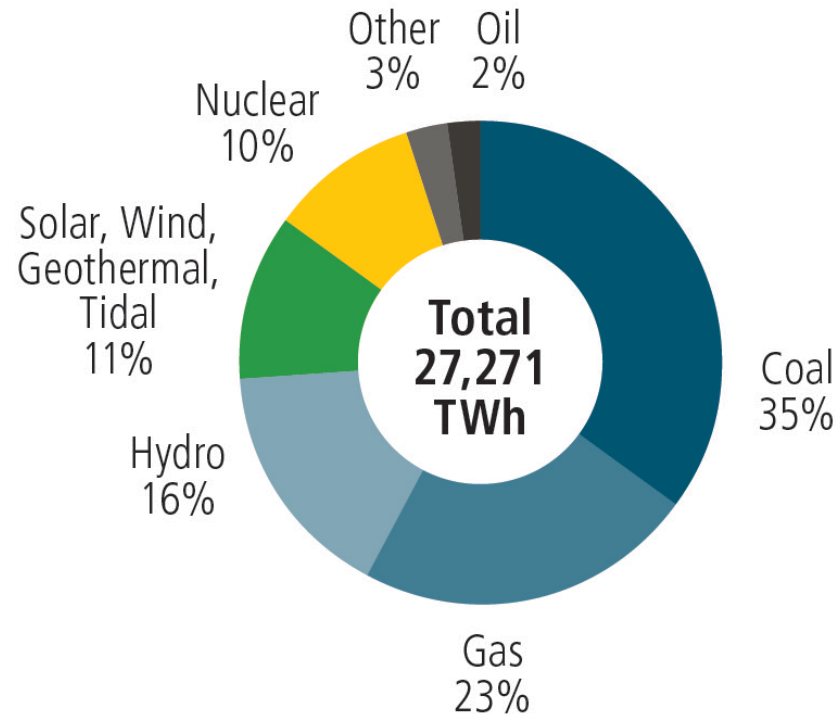
Director, Nuclear, Renewables and Battery Materials

Per joined WMC Energy with a broad background in the energy sector spanning 21 years. Most recently, Per spent over a decade in uranium sales and trading in various roles at the marketing division of Cameco Corporation. Prior to his employment with Cameco, Per worked with nuclear power plant fleet management, investment planning and new build programs at utilities in Sweden and Switzerland. During an employment with the World Nuclear Association in London, Per worked on international trade and policy negotiations.

Earlier in his career, Per spent several years in energy trading in various European markets. At WMC Energy, Per is leading the advisory work with Sprott, and also focuses on commercial engagement with the investment community, as well as key customers in Europe and Asia. Per has a Master of Science degree in Industrial Engineering and Management from Linköping Institute of Technology in Sweden.

Nuclear Power in the World Today

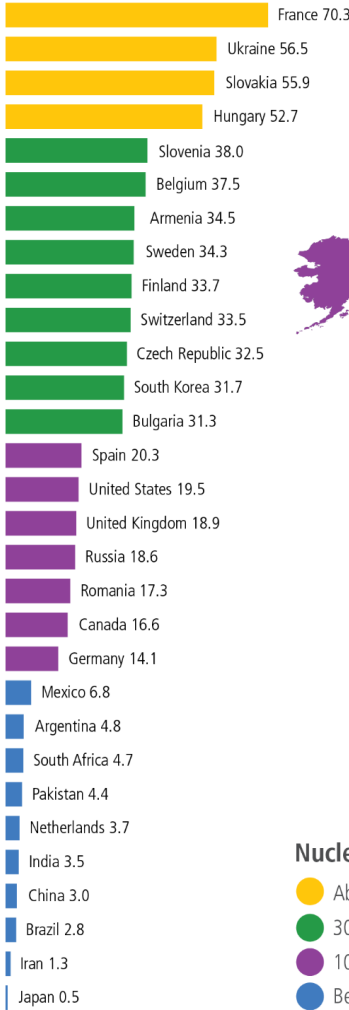
- The first commercial nuclear power stations started operation in the 1950s
- Nuclear energy now provides about 10% of the world's electricity from about 434 power reactors



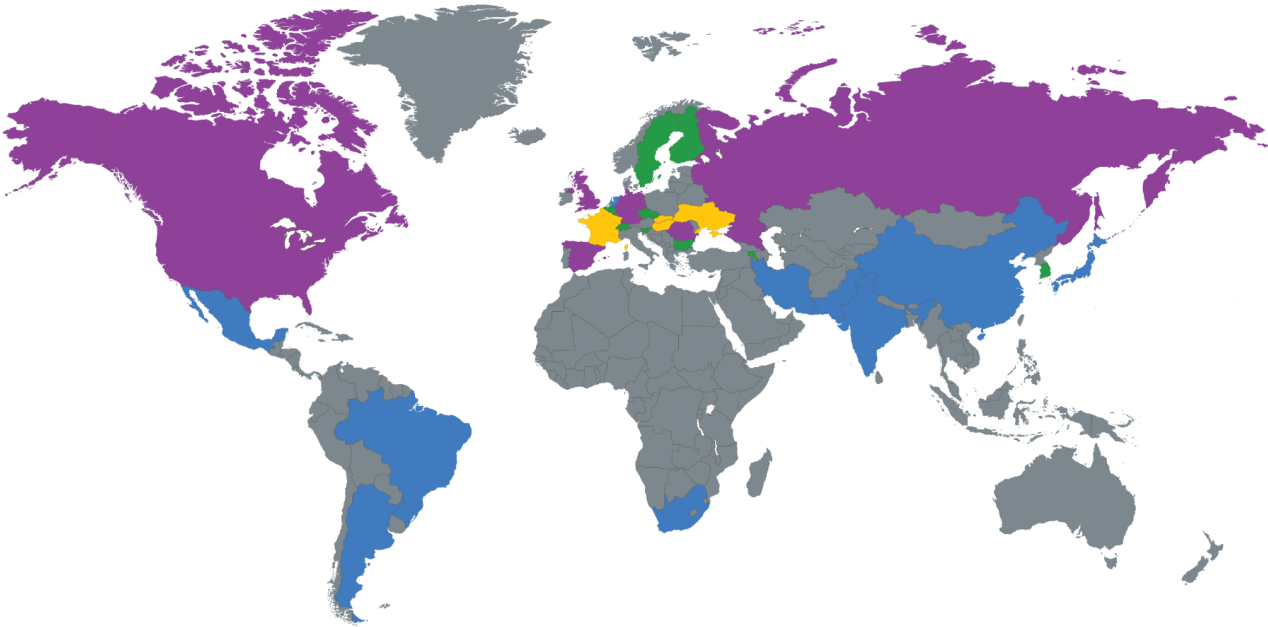
Source: Bloomberg NEF as of 2021 and World Nuclear Association as of September 2022. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

The 30 Most Reliant Countries on Nuclear Energy

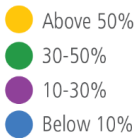
Nuclear Share (%):



Nuclear electricity generation as % of total electricity generated within the country



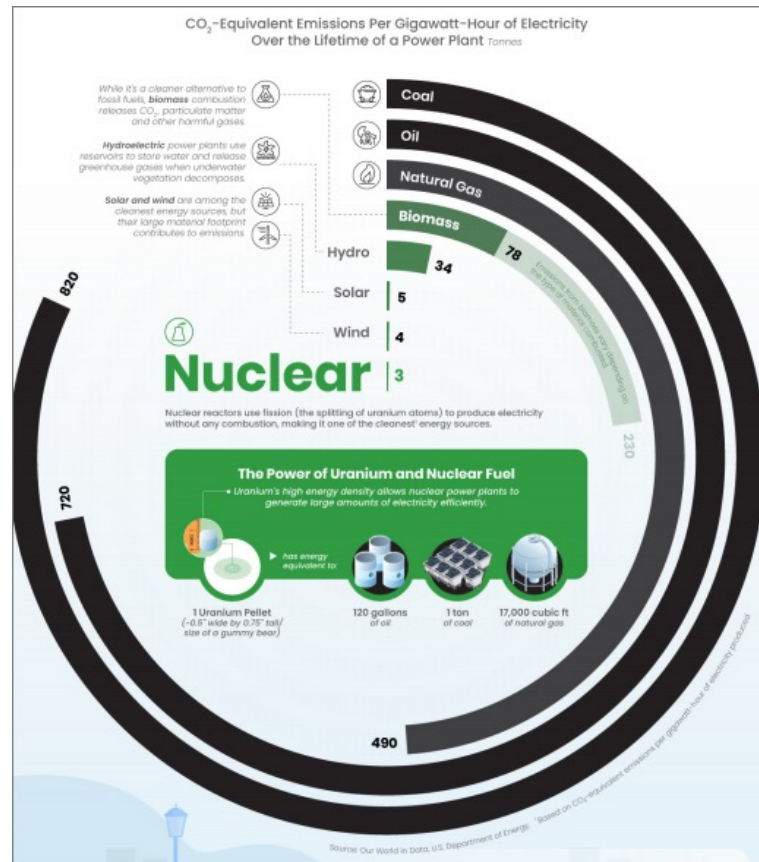
Nuclear Share:



Source: International Atomic Energy Agency (IAEA).

How Does Uranium Help Achieve “Net-Zero Carbon”?

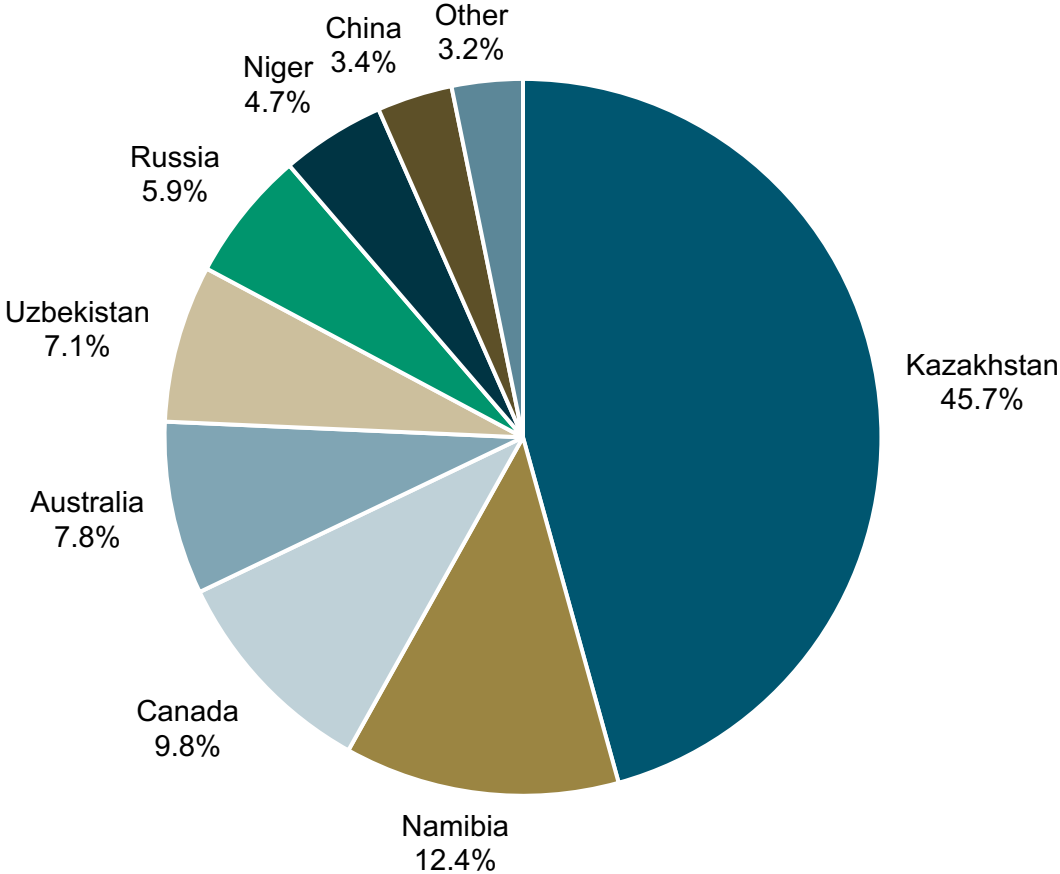
- The world is moving towards net-zero carbon energy
- As one of the cleanest and most powerful sources of energy, nuclear power could play a key role in helping countries achieve decarbonization goals in the fight against climate change



Source: Sprott & Visual Capitalist.

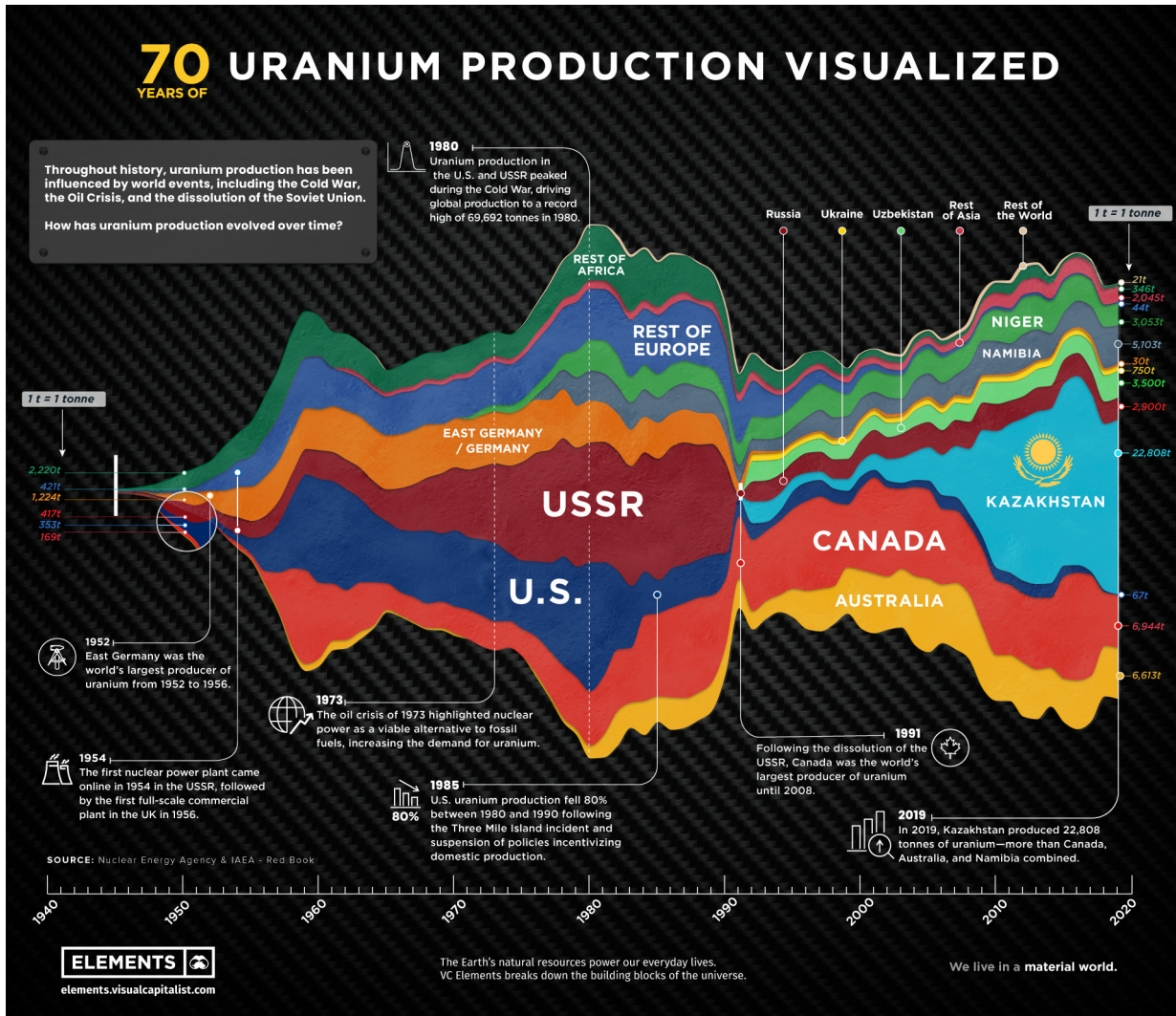
Largest Uranium Producing Countries

- Roughly half of total uranium production in 2021 came from Kazakhstan



Source: UxC LLC as of 12/31/2021.

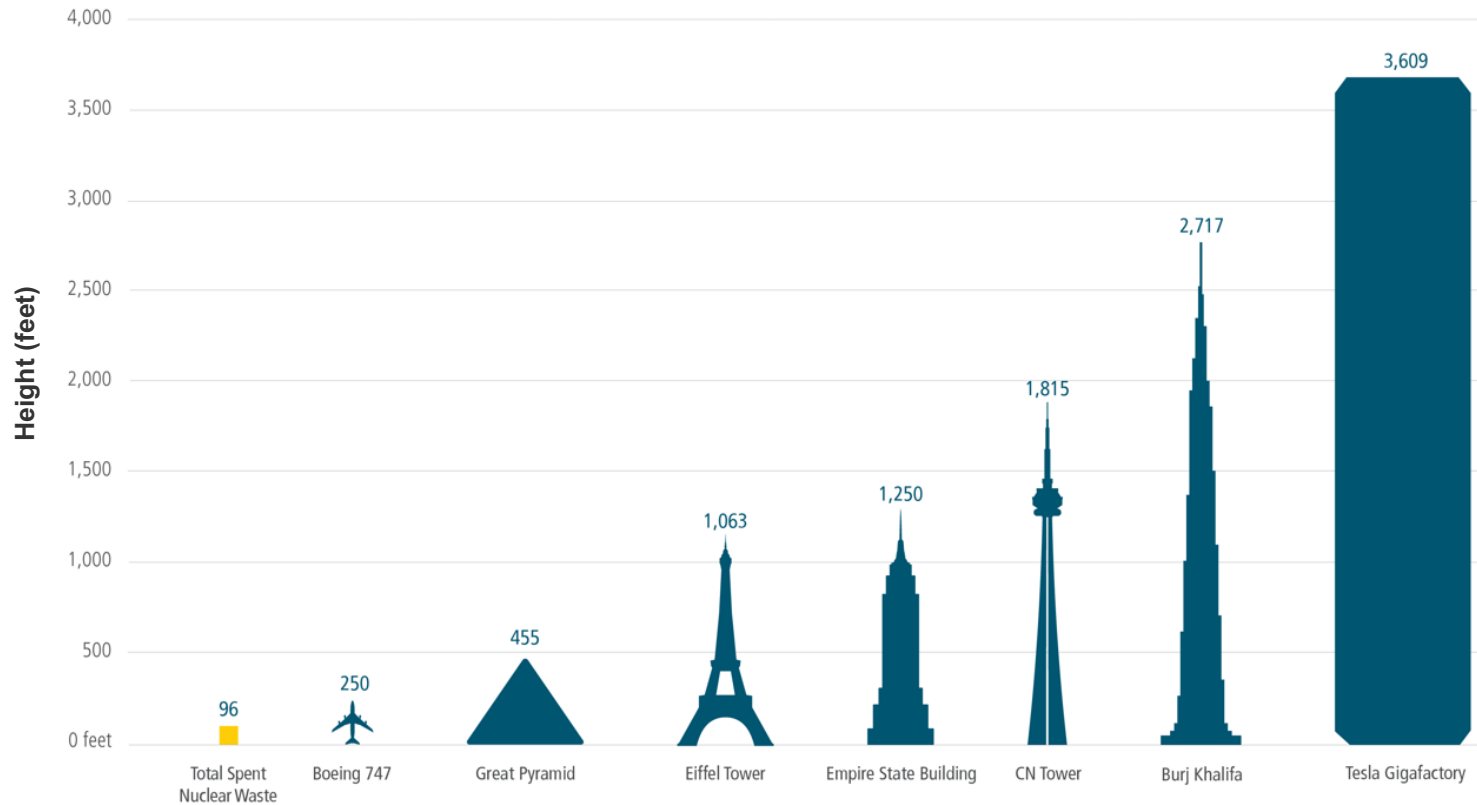
History of Uranium Production by Country: 1940-2019



Source: Nuclear Energy Agency & IAEA – Red Book.

Total Spent Nuclear Waste

- If all the nuclear waste from commercial reactors, a 63-year operating history, was stored in a cube it would measure just 96 feet per side
- Nuclear waste produces the smallest amount generated by any source of energy when considered on an “all-in” basis



Source: NukeReport. Nuclear Asia as of 10/30/2020.