

URANIUM



# Uranium:

## A Key Element for a Net-Zero Carbon Future

Webcast: September 14, 2021

V12\_09.13.2021

**Sprott**

# Featured Speakers

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**Per Jander, Director, Nuclear, Renewables and Battery Materials, WMC Energy**

Per joined WMC Energy with a broad background in the energy sector spanning 20 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.



**John Ciampaglia, Chief Executive Officer, Sprott Asset Management; Senior Managing Director, Sprott Inc.**

John Ciampaglia has more than 25 years of investment industry experience and serves as Chief Executive Officer of Sprott Asset Management and as Senior Managing Director of Sprott Inc. Previously, he was the Chief Operating Officer of Sprott Asset Management and Executive Vice President of Sprott Inc. Before joining Sprott in 2010, he was a Senior Executive at Invesco Canada and held the position of Senior Vice President, Product Development, responsible for strategic initiatives and for overseeing the product development function across multiple product lines and distribution channels. Prior to joining Invesco Canada, he spent more than four years at TD Asset Management, where he held progressively senior product management and research roles. Mr. Ciampaglia earned a Bachelor of Arts in Economics from York University, is a CFA® charterholder and a Fellow of the Canadian Securities Institute.



**Edward C. Coyne, Senior Managing Director, Global Sales, Sprott Inc.**

Ed Coyne joined Sprott in January 2016 and has more than 25 years of investment management and sales experience. Previously, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York City and the investment adviser to The Royce Funds. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. He began his career at Reich & Tang, a provider of deposit, liquidity and cash management solutions for banks, broker-dealers, investment advisors, institutional investors and public entities. Mr. Coyne worked in the firm's key account sales division servicing institutional clients. Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 license, administered by Financial Industry Regulatory Authority (FINRA).

# Webcast Outline

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## **Per Jander**

*Director, Nuclear, Renewables and Battery Materials, WMC Energy*

- The case for uranium and market outlook
- Key catalysts for growth in nuclear energy and uranium demand
- Contextualizing the safety of nuclear energy

## **John Ciampaglia, CFA**

*Chief Executive Officer, Sprott Asset Management; Senior Managing Director, Sprott Inc.*

- What is a net-carbon future? Why uranium?
- Launching the Sprott Physical Uranium Trust
- Key benefits and differentiators of the Sprott Physical Uranium Trust
- Understanding the Trust's holdings and assets

## **Ed Coyne**

*Senior Managing Director, Sprott Asset Management*

- Sprott's capabilities and credentials managing physical commodities
- Uranium as a portfolio allocation

# A Global Leader in Precious Metals and Real Assets Investments

# Sprott

US\$18.6B in AUM<sup>1</sup>

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

Exchange Listed Products	Managed Equities	Lending	Brokerage
~\$13.4B AUM	~\$2.7B AUM	~\$1.0B AUM	
<ul style="list-style-type: none"> <li>Physical Bullion Trusts (NYSE Arca Listed)</li> <li>Physical Commodity Trusts (TSX Listed)</li> <li>Gold Mining Equity ETFs (NYSE Arca Listed)</li> </ul>	<ul style="list-style-type: none"> <li>Flagship U.S. gold equity mutual fund</li> <li>Closed-End Value Strategy (NASDAQ Listed)</li> </ul>	<ul style="list-style-type: none"> <li>Bespoke credit investments to mining and resource companies</li> <li>Cohesive team of credit and financing experts</li> <li>Long dated streams and royalties</li> </ul>	<ul style="list-style-type: none"> <li>Capital raising and advisory services to natural resource companies</li> <li>Wealth management services for individual investors in the U.S. and Canada</li> </ul>

<sup>1</sup> Sprott AUM as of June 30, 2021. Includes other assets of \$1.5B.

# Sprott Physical Uranium Trust

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- Launched July 19, 2021
- The largest and only physical uranium fund currently in the marketplace<sup>1</sup>
- Provides a secure, convenient and exchange-traded investment alternative for investors who want to hold physical uranium
- Sprott Asset Management LP serves as the Trust's manager and is backed by more than four decades of physical commodity investment experience



1. Based on Morningstar's universe of listed commodity funds. Data as of 8/31/2021.

# The Investment Case for Uranium

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**Per Jander**  
WMC Energy B.V.



# Why Invest in Uranium Now?

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## 1. Relatively More Reliable, Efficient, Clean and Safe

- Nuclear energy is highly reliable and efficient compared to other forms of electricity generation<sup>1</sup>
- Nuclear energy is one of the cleanest energy sources based on CO<sub>2</sub> emissions
- Nuclear energy is one of the safest energy sources available<sup>2</sup>

## 2. New Uranium Bull Market May be Emerging

- Price of uranium has historically experienced long bear markets and periods of exponential growth surrounding catalysts
- Uranium equity prices have recently performed strongly, a potential indicator for higher uranium prices

## 3. Non-Utility Buyers Entering Market

- Historically, greater purchases of non-utility buyers (Investment Funds, Juniors) have pushed up uranium spot prices
- 2021 is slated to be the strongest non-utility buying year over the past decade<sup>3</sup>

## 4. Idled Supply

- Production is expected to be stagnant or flat as demand rises
- Producers are not overly-incentivized to produce until uranium prices are higher

## 5. Favorable Government Policy and Decarbonization Goals

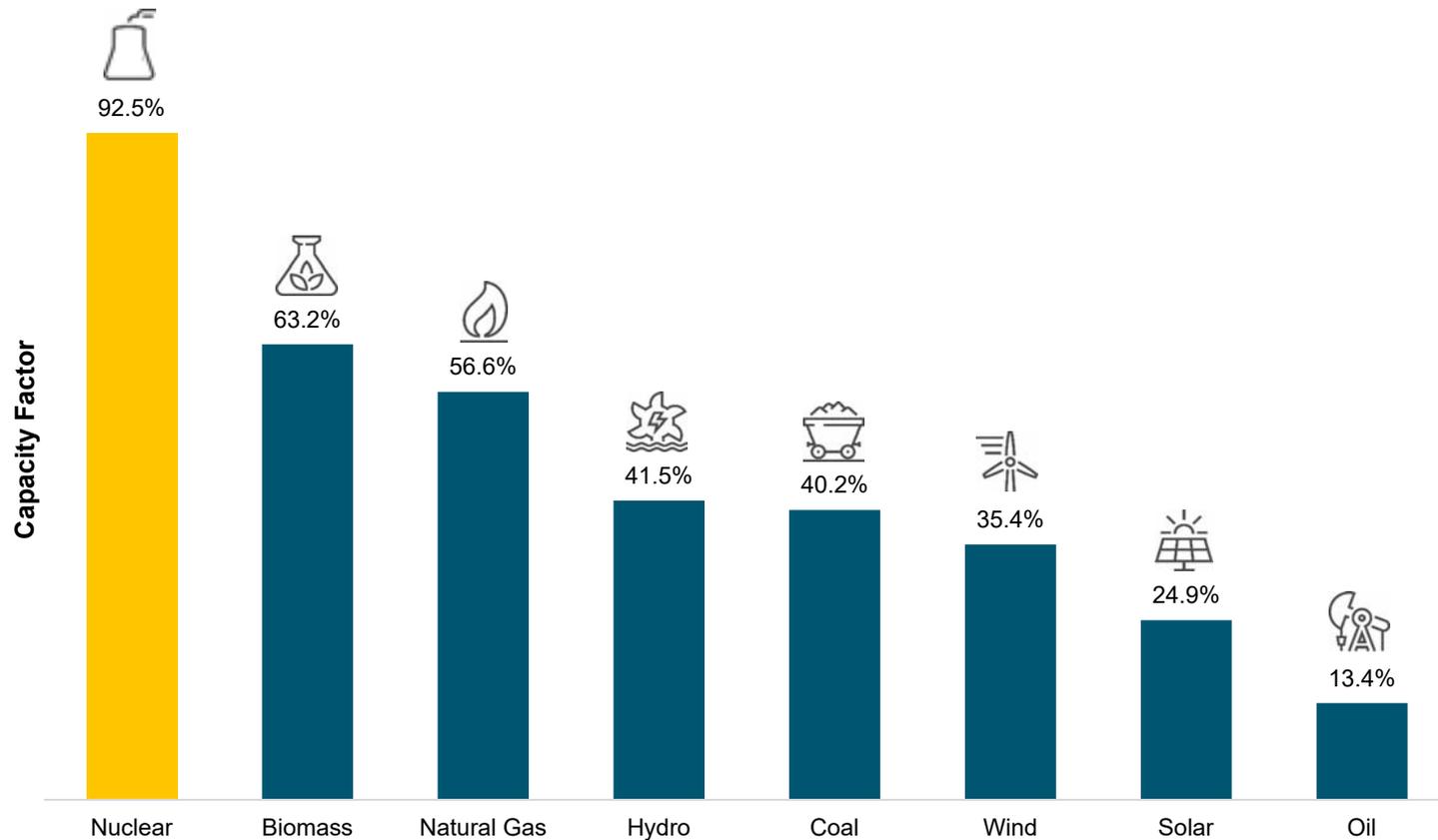
- Major policy shifts, aggressive decarbonization goals and growing energy needs should bolster greater demand for uranium
- These policies are expected to set the stage for a fundamental change in the energy sector

Footnotes: (1) See slide 8 for more details; (2) see slide 11 for more details; (3) see slide 13 for more details. Source: American Nuclear Association.

# Nuclear Energy is Reliable...

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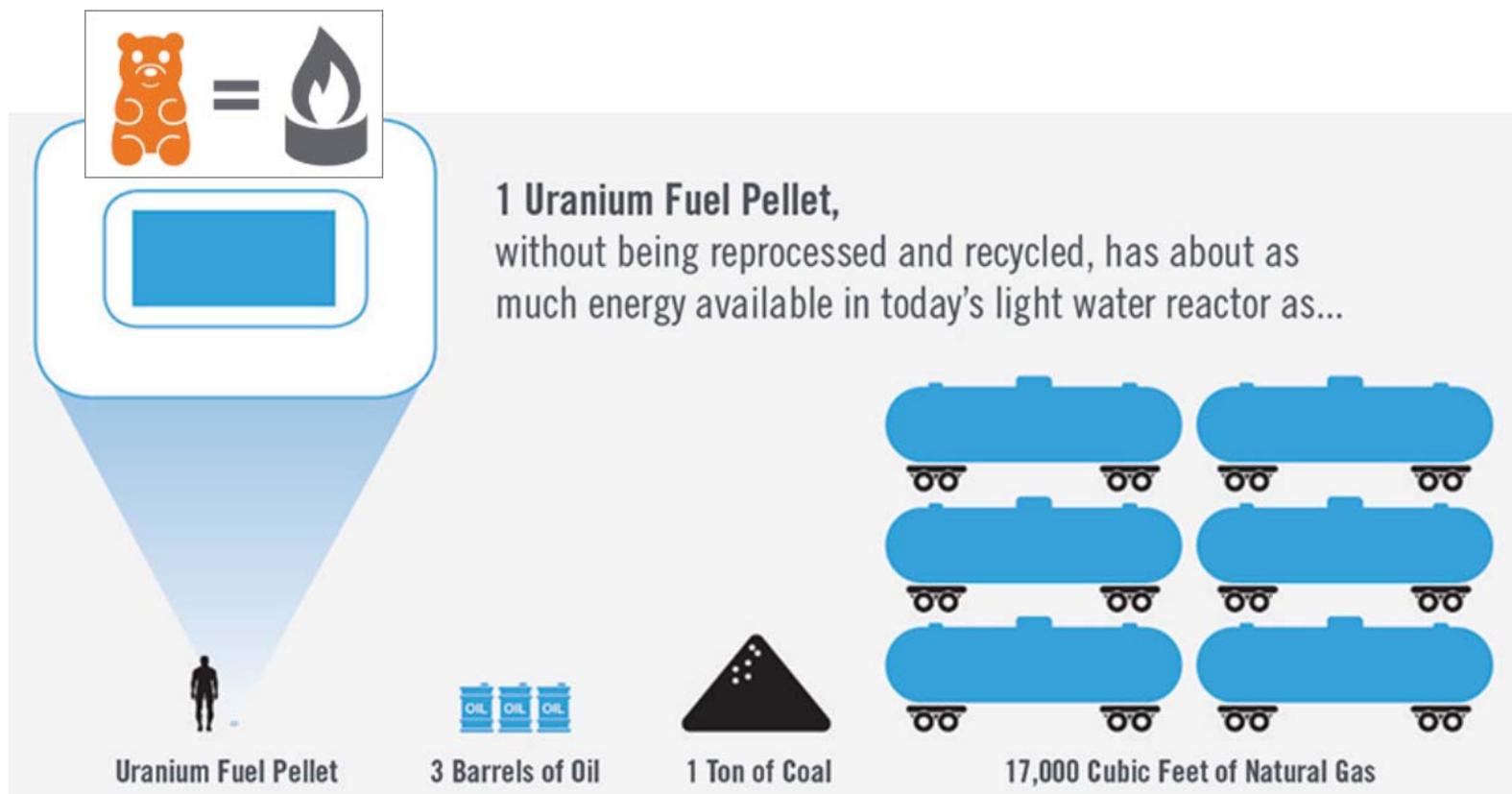
- Nuclear energy has the highest capacity factor<sup>1</sup> versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs



<sup>1</sup> 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. Source: U.S. Energy Information Administration. Data as of 12/31/2020.

# Efficient...

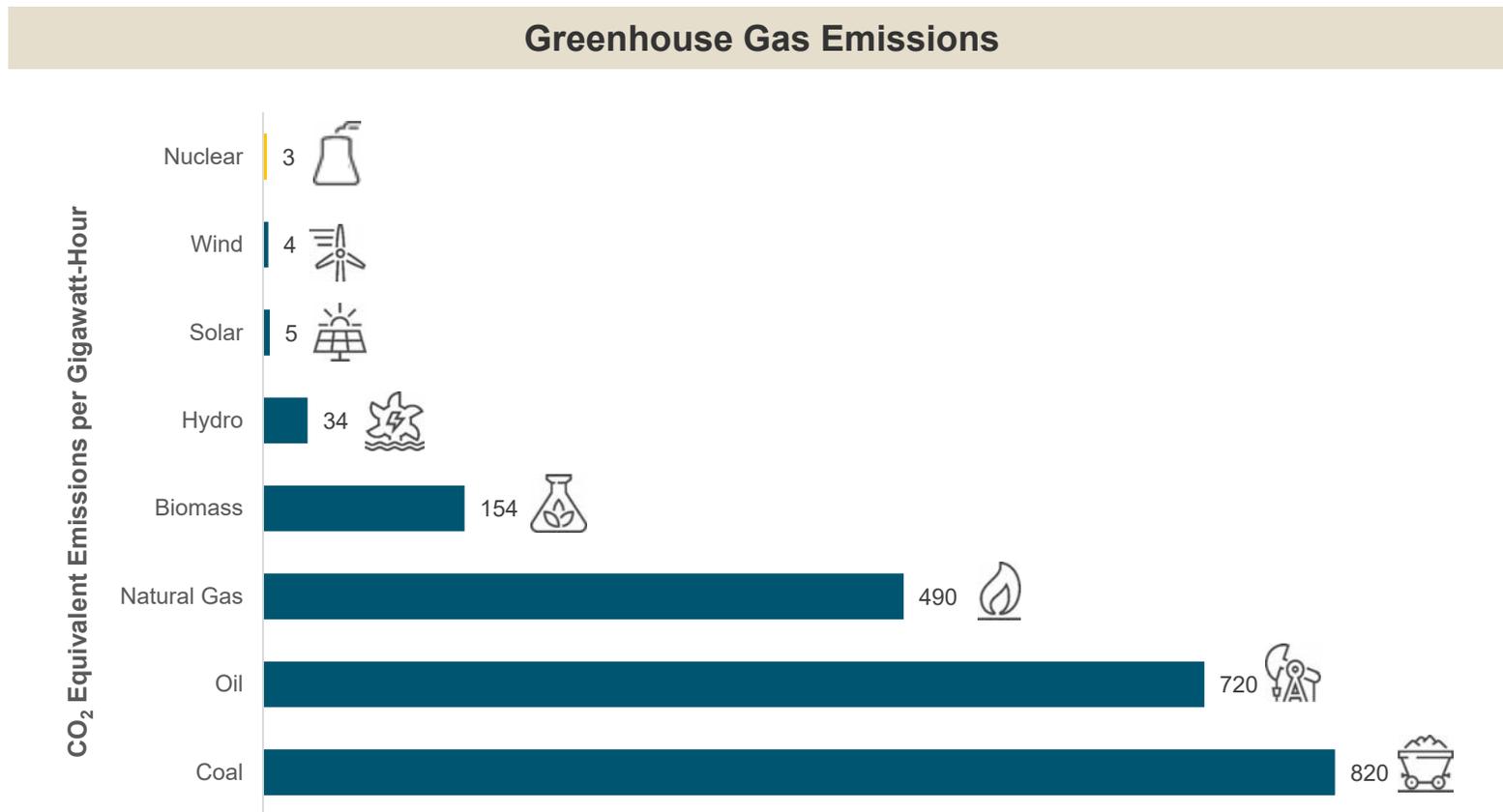
- Uranium's high energy density reduces the impact of extraction and transport, facilitating the ability to contain waste
- One nuclear fuel pellet is roughly the size of a gummy bear



Source: American Nuclear Association.

# Clean...

- Nuclear energy produces the least CO<sub>2</sub> equivalent emissions versus other energy forms, helping solidify its place in global decarbonization goals

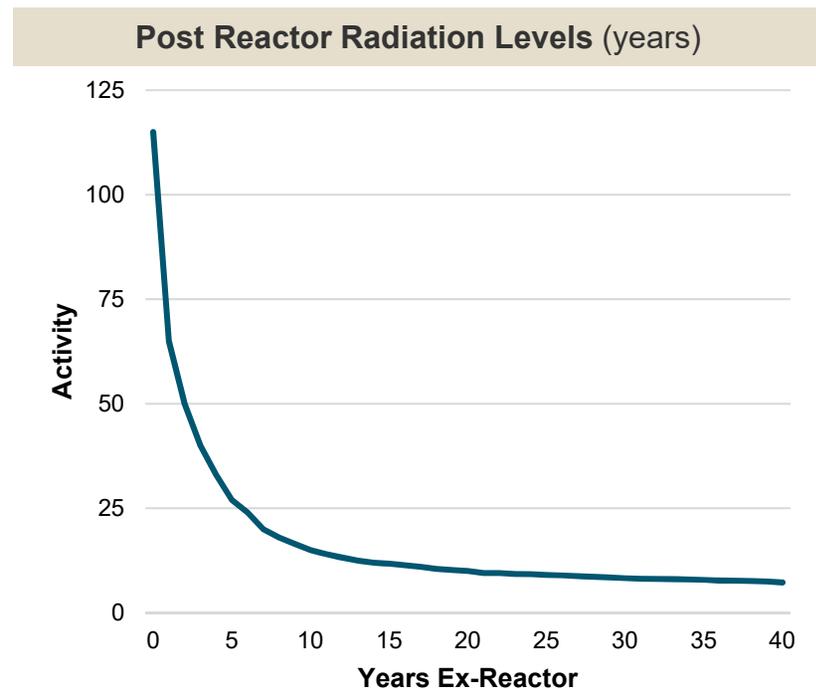


Source: Ourworldindata.org; measured in emissions of CO<sub>2</sub>-equivalent per gigawatt-hour of electricity over the lifecycle of the power plant. Data as of 12/31/2020.

# 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

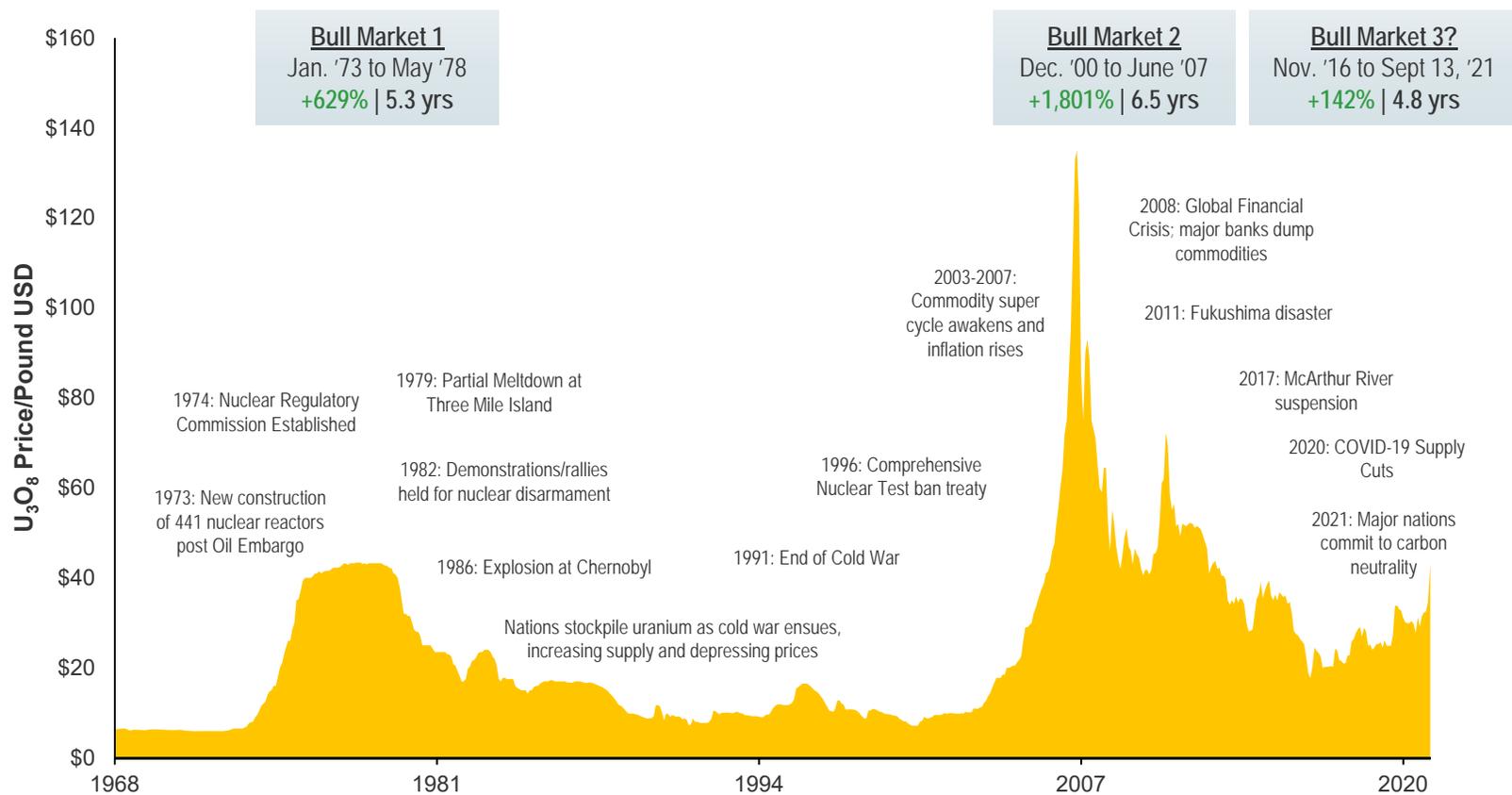
Mortality Rate per TWh of Energy Produced		
	Energy Source	Mortality Rate (per TWh)
	Nuclear	0.04
	Hydro	0.10
	Wind	0.15
	Solar	0.44
	Natural Gas	4
	Biomass	12
	Oil	36
	Coal	100



Source: European Union, The World Bank, EIA, Radioactivity.eu. Data as of 12/31/2020.

# New Uranium Bull Market May be Emerging

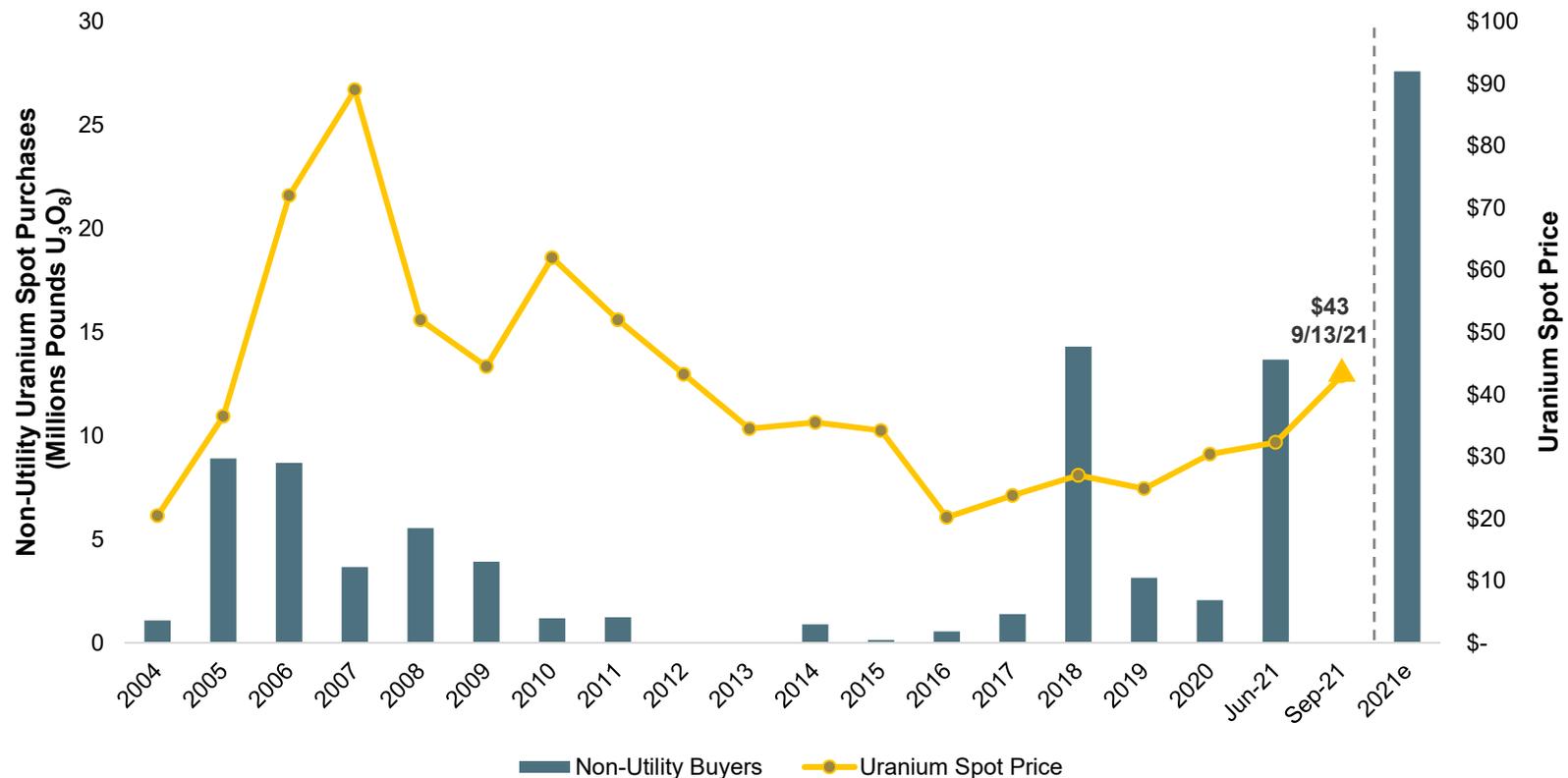
- Uranium is emerging out of a protracted bear market
- Growing production/demand imbalance and future utility contracting provide primary price support



Source: TradeTech LLC. Data as of 9/13/2021.

# Uranium Buying is Accelerating

- Non-utility buying of spot uranium has historically pre-empted rising prices
- Financial investors and junior speculators are estimated to have record-high spot uranium purchases in 2021 and beyond



Note: Represents known purchases from Hedge Funds, Investment Funds and Junior Speculators. Data may not be wholly inclusive of all purchases due to lack of transparency. 2021 reflects annualized estimated figure based on data from UxC LLC. Source: UxC LLC. Data as of 6/30/2021. Uranium Spot price as of 9/13/2021.

# Investor Sentiment is Turning Positive

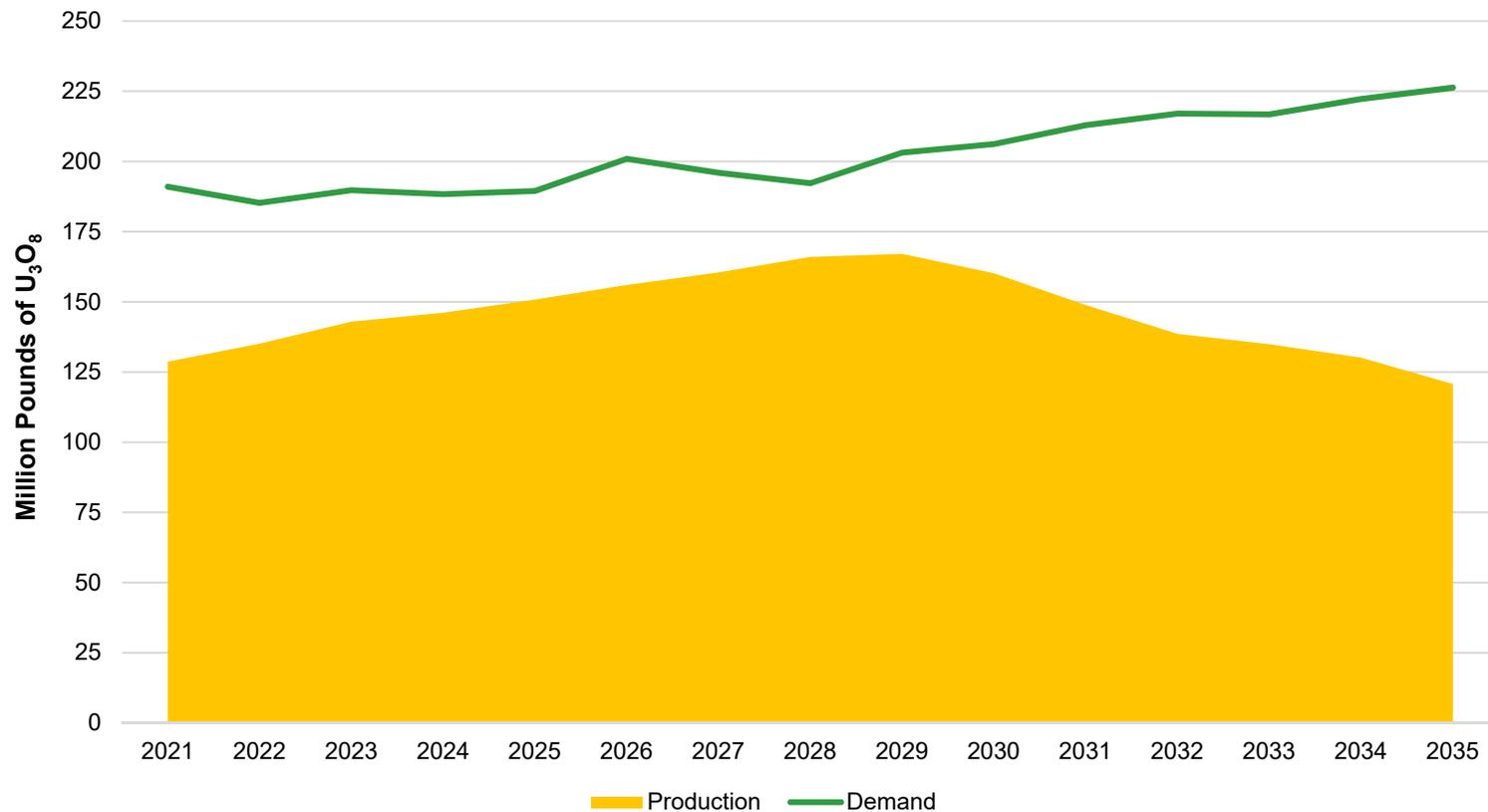
- Gains in uranium equities have recently been strong reflecting investor expectations for higher uranium prices



Source: Bloomberg. Data as of 9/10/2021.

# Uranium Production/Demand Imbalance Likely to Grow

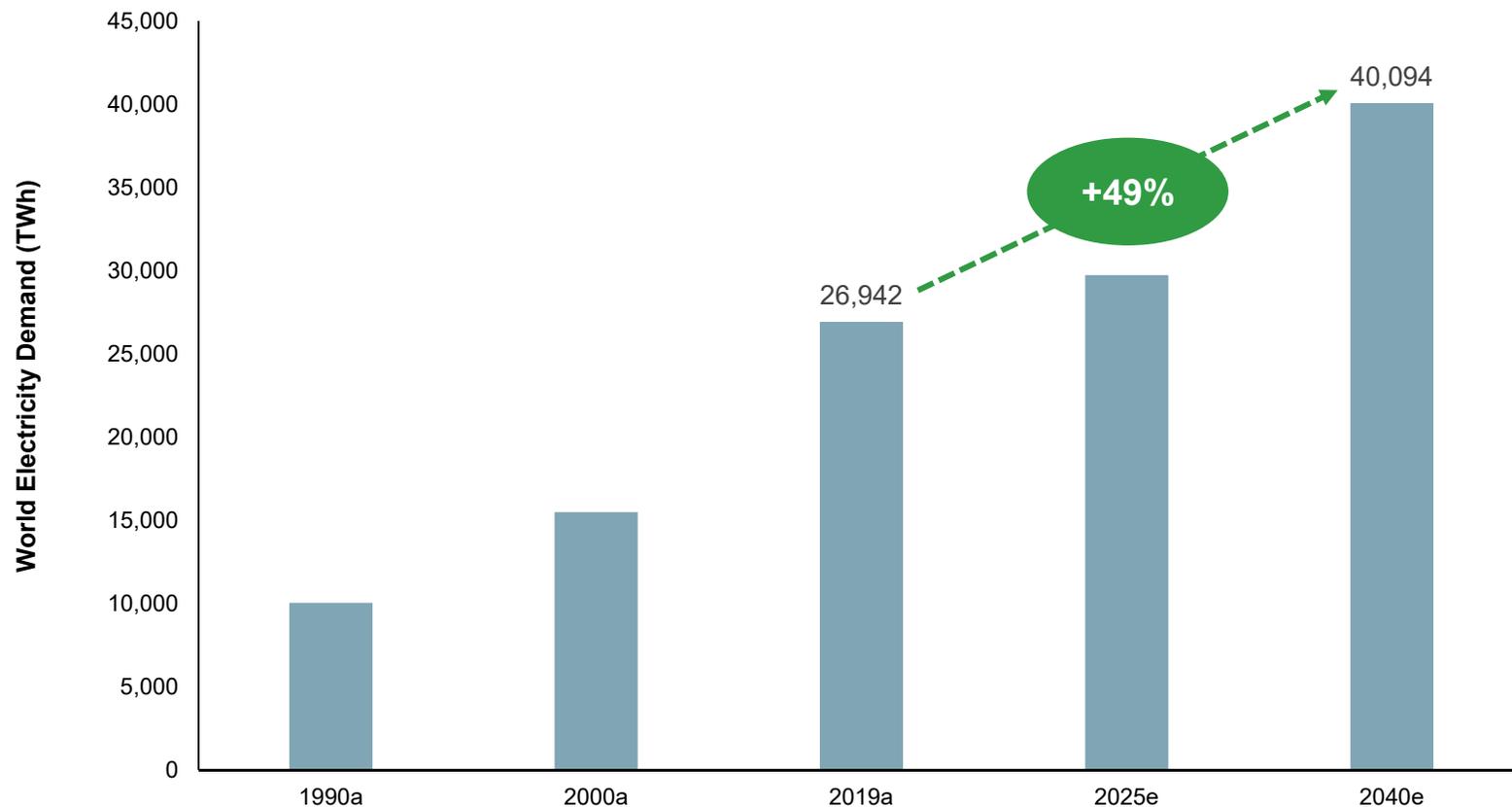
- Uranium demand is projected to grow and outstrip waning production
- New production unlikely to come online without higher prices
- Production/Demand gap is currently filled with a finite secondary supply



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](https://www-pub.iaea.org/MTCD/Publications/PDF/Pub1104_scr.pdf).

# Global Demand for Energy Estimated to Increase

- By 2040, global electricity demand is expected to increase by 49% from 2019 levels



Source: IEA World Energy Outlook 2020 Stated Policies. 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](https://www-pub.iaea.org/MTCD/Publications/PDF/Pub1104_scr.pdf).

# Global Policy Initiatives Support Nuclear Energy

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- The U.S., Europe, China and Japan are recognizing nuclear's vital role as a carbon-free energy source

## United States

- Biden's proposed FY2022 budget includes:
  - ✓ Production tax credit to support at-risk power plants (\$9.7B through 2031)
  - ✓ Funding to procure advanced nuclear power (\$3.5B through 2026)

## European Union (EU)

- EU indicated that nuclear energy does not cause significant harm
- Inclusion may help support continued and new investment in nuclear capacity in Europe, stemming early reactor closures

## China

- Planning to produce 20% of electricity from non-fossil sources by 2030
- Expect nuclear power use to rise as much as 10% over the next decade, up from 5% in 2019

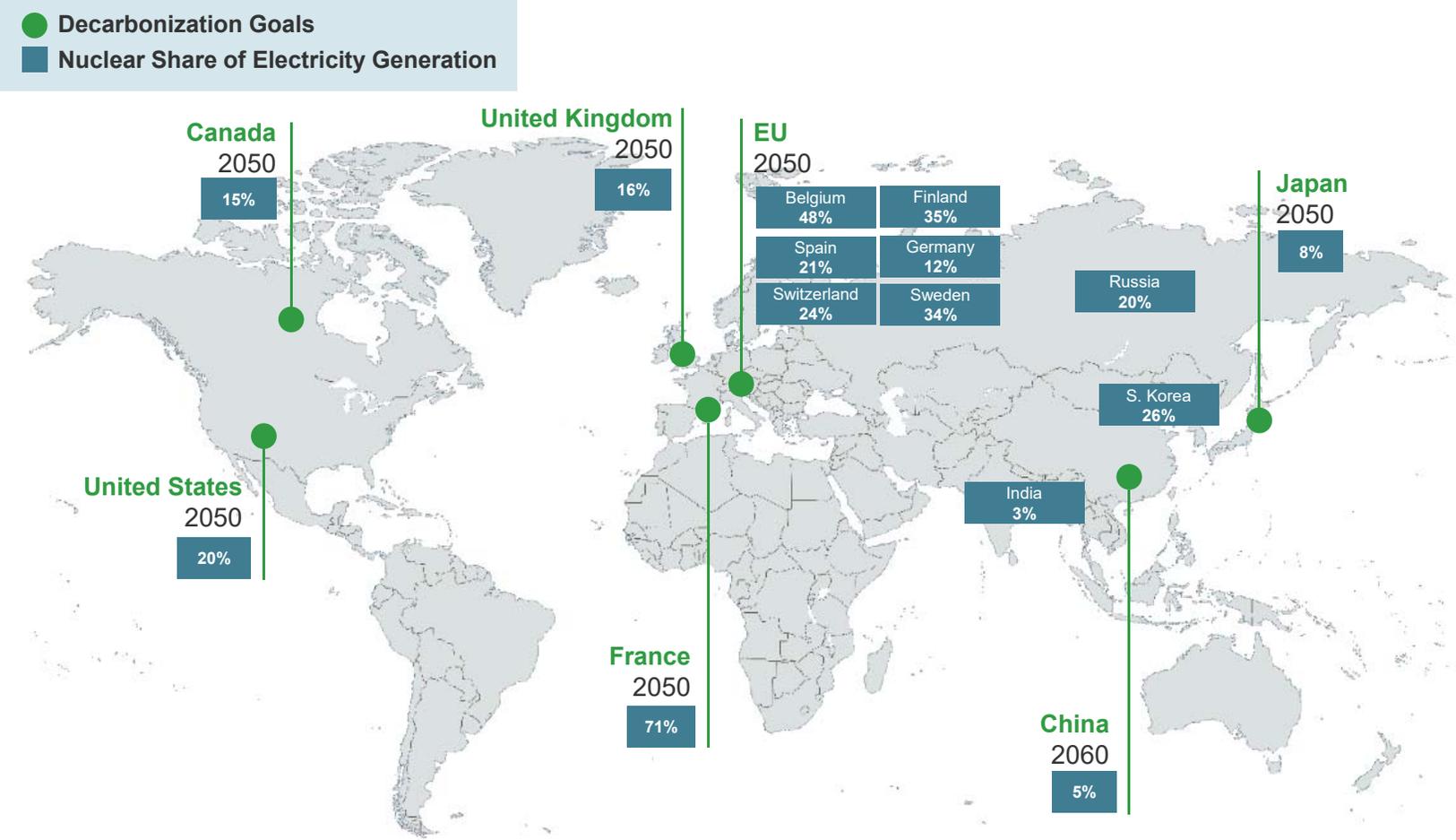
## Japan

- 8 years after Fukushima disaster, gave initial approval to restart Onagawa reactor
- Plans to generate 20% of its energy from reactors by 2030

Source: World Nuclear News. "US FY2022 budget request includes record for nuclear energy" June 2, 2021. NucNet. "European Taxonomy/ Commission Announces Plans to Include Nuclear Energy" April 21, 2021. IAEA "China highlights nuclear innovation to meet climate goals at IAEA conference" October 9, 2019. World Economic Forum "This is what nuclear power looks like 8 years after Fukushima" December 11, 2019.

# Decarbonization Goals Align with Nuclear Growth

- Major nations have set aggressive decarbonization targets



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 12/31/2019.

# Sprott Physical Uranium Trust Overview

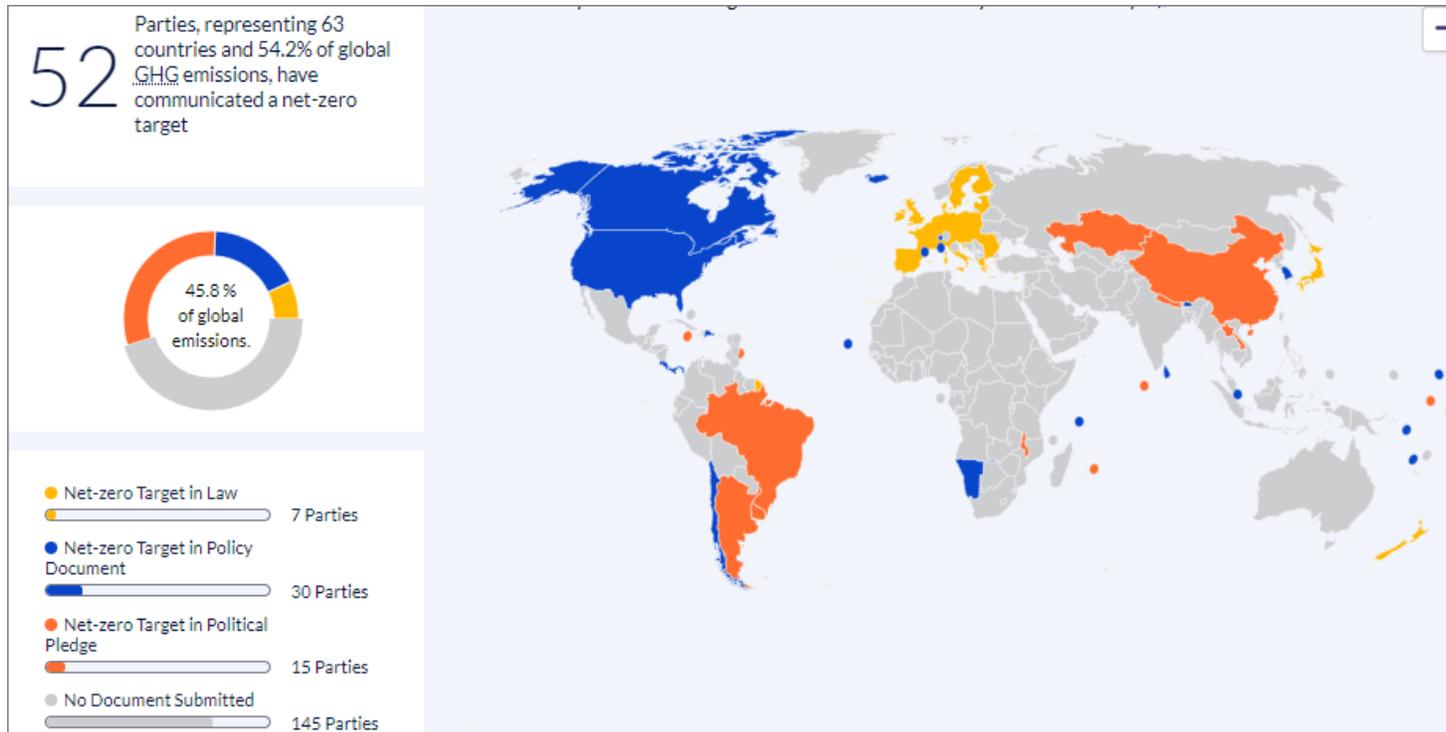
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John Ciampaglia, CFA  
Sprott Asset Management



# What is a Net-Zero Carbon Future?

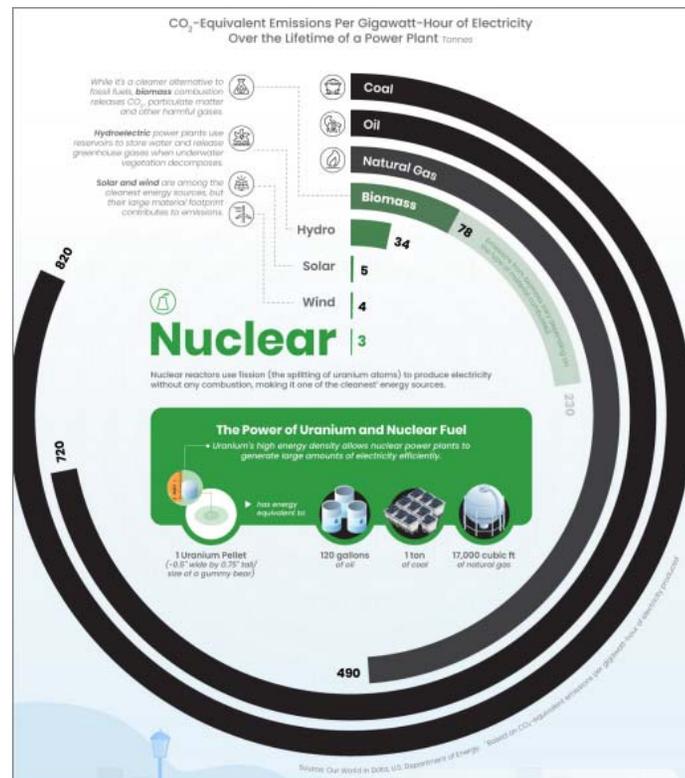
- **Carbon neutral:** any CO<sub>2</sub> released into the atmosphere from a company's activities is balanced by an equivalent amount being removed through offsets
- **Net-Zero carbon emissions:** activity or practice which minimizes CO<sub>2</sub> release to achieve net-zero carbon emissions
- **52 Parties, representing 63 countries** and 54.2% of global GHG emissions, have communicated a net-zero target



Source:Climatewatchdata.org

# 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.

# 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.**<sup>1</sup>

## Trust Investment Objective & Strategy

The Trust will invest and hold substantially all of its assets in uranium in the form of  $U_3O_8$ . The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

## Trust Details (as of September 10, 2021)

Ticker Symbols:	TSX: <b>U.U</b> (\$US); <b>U.UN</b> (\$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); Urenco (U.S.)
Total Uranium Held:	$U_3O_8$ : 24,914,382 lbs   $UF_6$ : 300,000 KgU
Market Value of Uranium Held by Trust:	\$1,082,713,767
Total Net Asset Value of Trust:	\$1,085,622,551
Fees:	Management Fee of 0.35% per annum plus operating expenses

Dollar amounts in \$USD.

1. Based on Morningstar’s universe of listed commodity funds. Data as of 9/10/2021.

# Trust Key Benefits

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## 1. World's Largest Physical Uranium Investment Fund

- Sprott Physical Uranium Trust is the largest and only physical uranium fund currently in the marketplace<sup>1</sup>

## 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 B.V., 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 Fees

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

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1. Based on Morningstar's universe of listed commodity funds. Data as of 8/31/2021.

# 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 ~25.7 million pounds of uranium, representing ~\$1.08 billion
- The Trust's assets represent enough uranium to power France's nuclear energy needs for ~1 year, based on calculations derived by WMC Energy

Assets	% of Net Asset Value	Total Market Value	Weight
U <sub>3</sub> O <sub>8</sub>	96.14%	\$1,043,725,767	24.9 million lbs
UF <sub>6</sub>	3.59%	\$38,988,000	0.3 million KgU
<b>Total Uranium</b>	<b>99.73%</b>	<b>\$1.08 billion</b>	<b>~25.7 million lbs</b>



- 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 U<sub>3</sub>O<sub>8</sub> per year according to the World Nuclear Association<sup>1</sup>

All figures as of 9/10/2021 in \$USD.

Source: WMC Energy.

<sup>1</sup> World Nuclear Association. Data as of 12/31/2020.

# Portfolio Considerations

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**Ed Coyne**  
Sprott Asset Management



# Sprott Physical Commodity Trusts

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- 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

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TSX: **U.U** (\$US); **U.UN** (\$CA)  
AUM: \$754.63 Million



## Sprott Physical Gold and Silver Trust

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NYSE Arca: **CEF** | TSX: **CEF.U** (\$US); **CEF** (\$CA)  
AUM: \$4.11 Billion



## Sprott Physical Gold Trust

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NYSE Arca: **PHYS** | TSX: **PHYS.U** (\$US); **PHYS** (\$CA)  
AUM: \$4.92 Billion



## Sprott Physical Silver Trust

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NYSE Arca: **PSLV** | TSX: **PSLV.U** (\$US); **PSLV** (\$CA)  
AUM: \$3.63 Billion



## Sprott Physical Platinum and Palladium Trust

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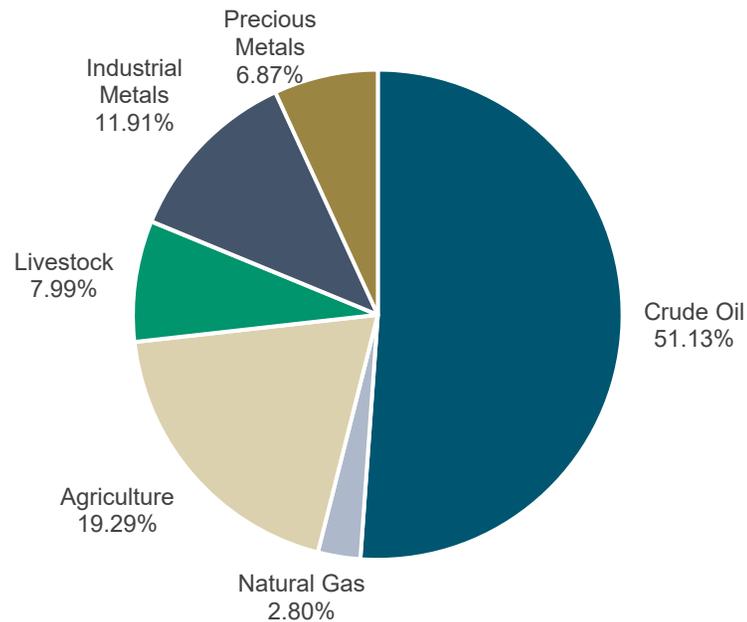
NYSE Arca: **SPPP** | TSX: **SPPP.U** (\$US); **SPPP** (\$CA)  
AUM: \$148.38 Million

All figures as of August 31, 2021 in \$USD. Reflects net asset values.

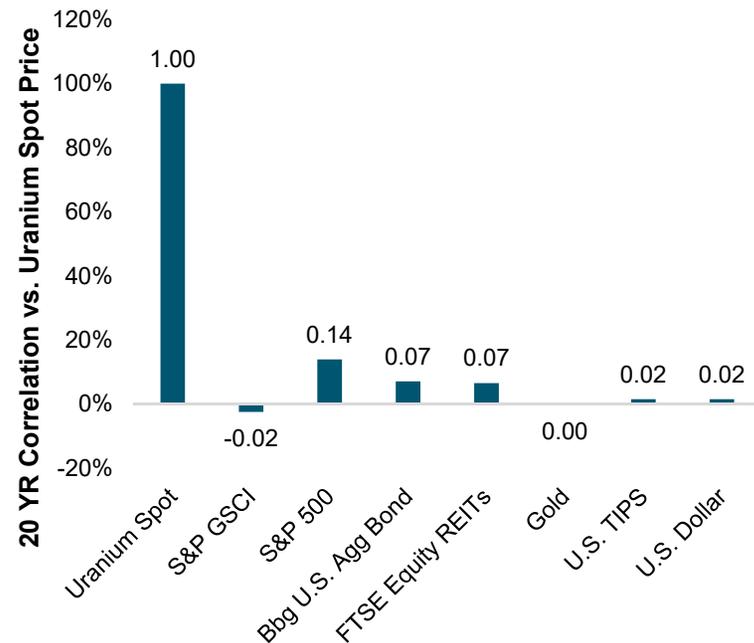
# Portfolio Allocation Considerations

- Broad commodity indices tend to be heavily-weighted towards fossil fuels
- Uranium may help investors seek pure clean-energy commodity exposure while offering diversification versus major asset classes

**Sector Breakdown of S&P GSCI Index<sup>1</sup>**



**Correlation to Uranium Spot Price (20 years)**



<sup>1</sup> The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures. Uranium Spot reflects TradeTech U<sub>3</sub>O<sub>8</sub> spot prices. S&P GSCI reflects the S&P GSCI Index (SPGSCI Index); S&P 500 reflects the S&P 500 Index (SPX Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBSTRUU Index); FTSE Equity REITs reflects the FTSE NAREIT Equity Index (FNRE Index); Gold reflects the Gold Spot Price (GOLDS Comdty); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Curncy).

Source: S&P Indices as of June 2021. TradeTech and Bloomberg as of 8/31/2021.

# Regional and National Sales Coverage

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## Ed Coyne

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## Public Funds

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## Key Accounts

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## Q&A/Contact Information

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**Sprott**

### **Ed Coyne**

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# Important Disclosure

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**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 the Management 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 Management Information Circular. Please read the Management Information Circular carefully before investing. 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.

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# Appendices

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# The WMC Energy B.V. Technical Advisor Team

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**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, WMC Energy

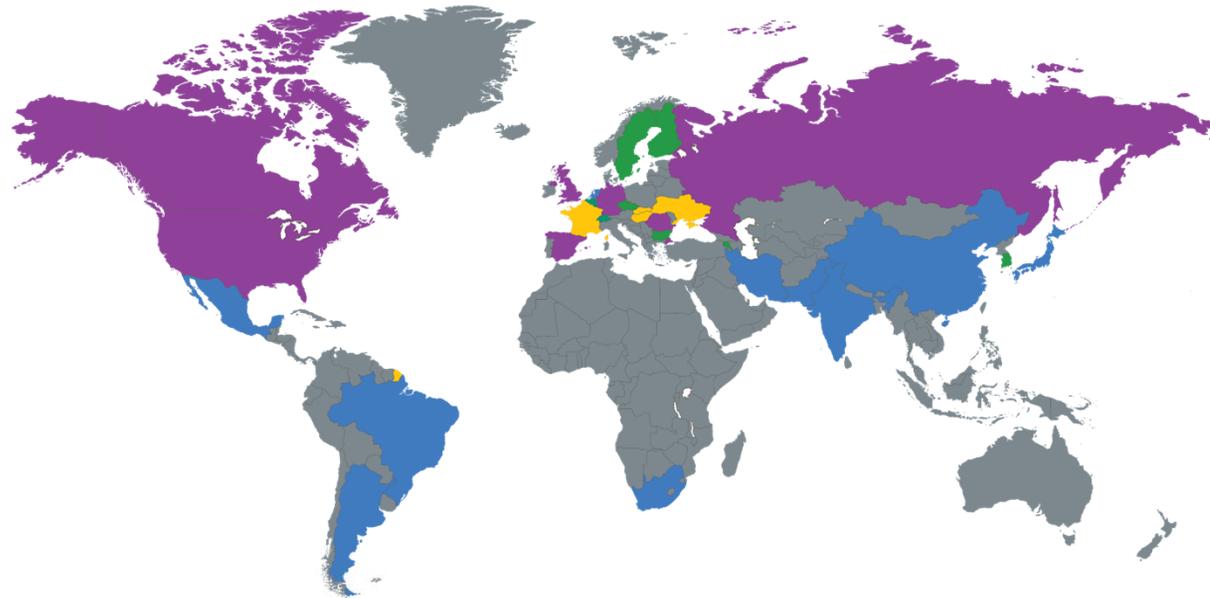
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# The 30 Most Reliant Countries on Nuclear Energy

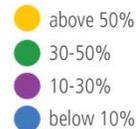
Nuclear Share (%):



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



Nuclear Share:

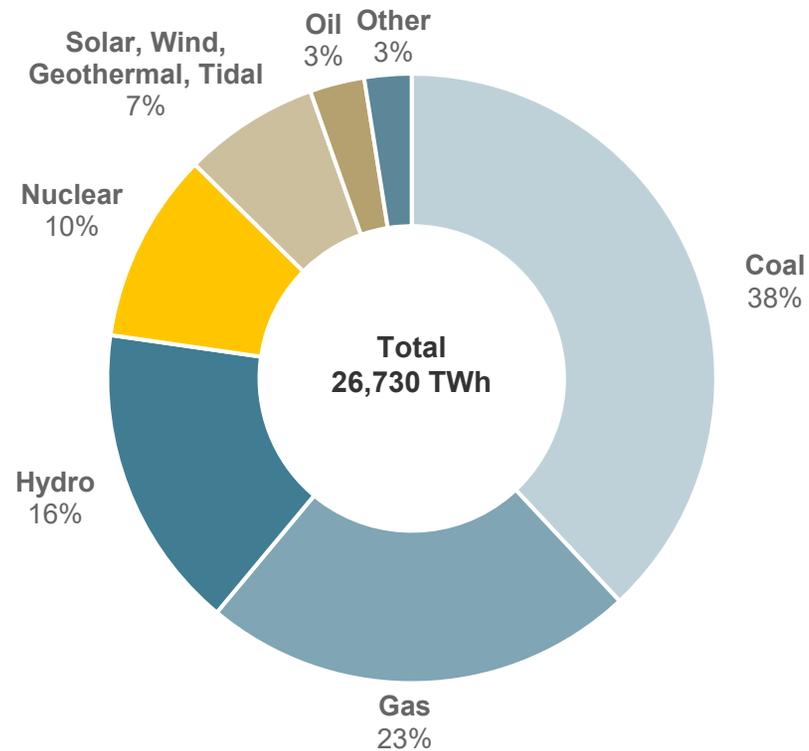


Source: International Atomic Energy Agency (IAEA).

# Nuclear Power in the World Today

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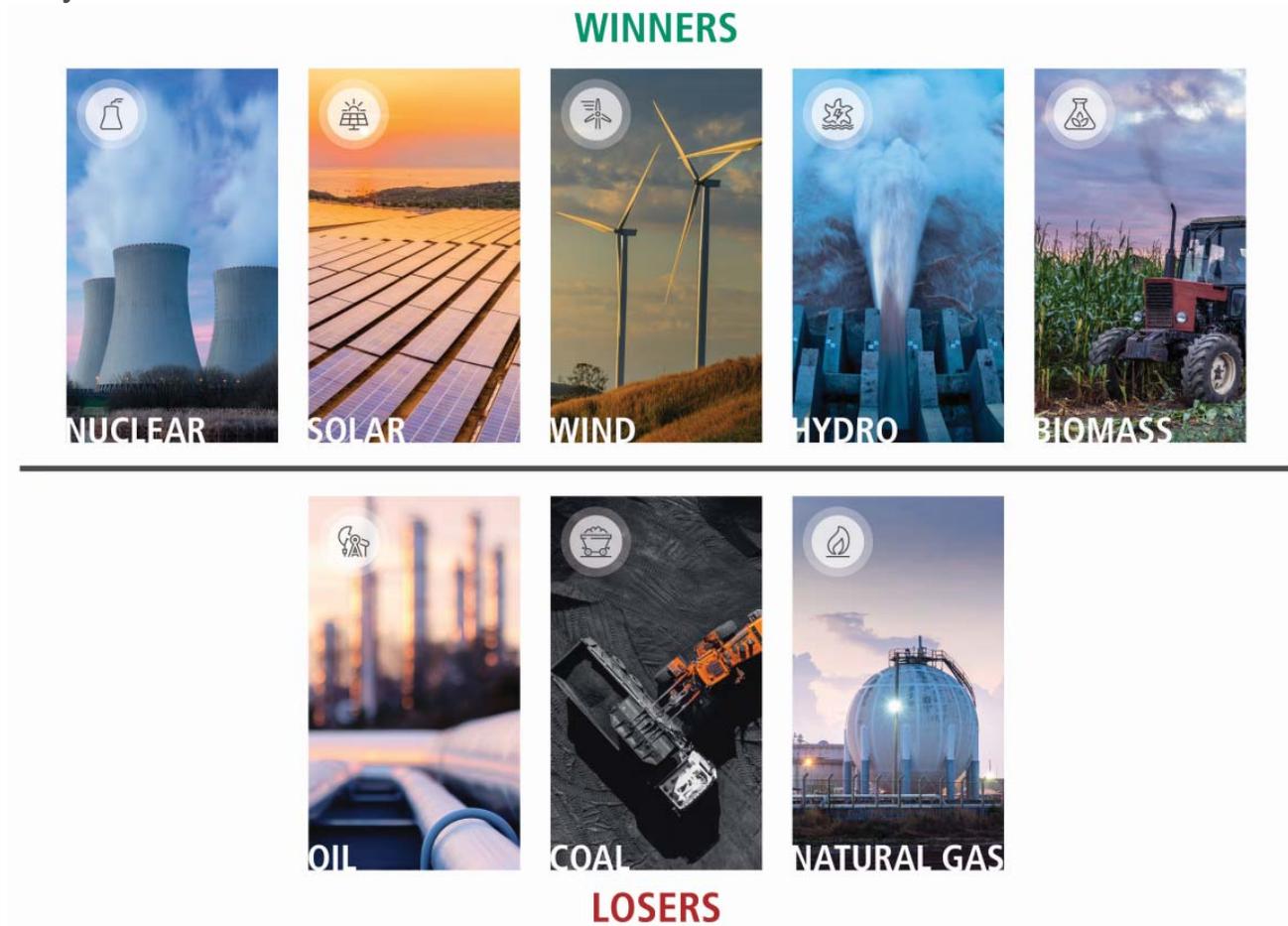
- The first commercial nuclear power stations started operation in the 1950s
- Nuclear energy now provides about 10% of the world's electricity from about 444 power reactors; 50 more reactors are under construction, equivalent to ~15% of existing capacity



Source: International Atomic Energy Agency (IAEA).

# New Policies Likely to Result in Clear Winners & Losers

- Burning fossil fuels emits more radiation than nuclear power generation and the radiation is combined with CO<sub>2</sub> and directly released into the atmosphere while nuclear radiation is physically contained

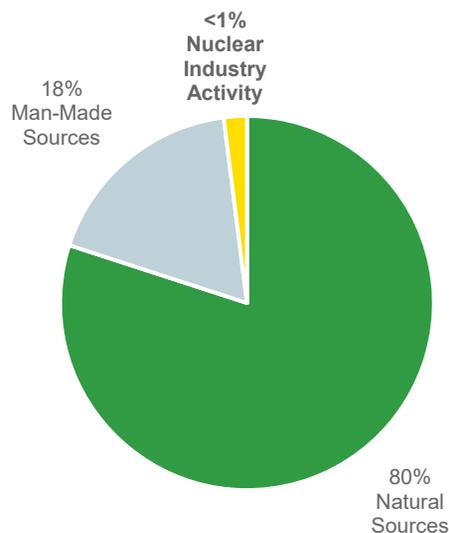


Source: U<sub>3</sub>O<sub>8</sub> Corporation.

# 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)

Annual U.S. regulatory radiation limit for an adult **5,000**

**500** One transcontinental round trip flight

**360** Average person's annual exposure from all sources

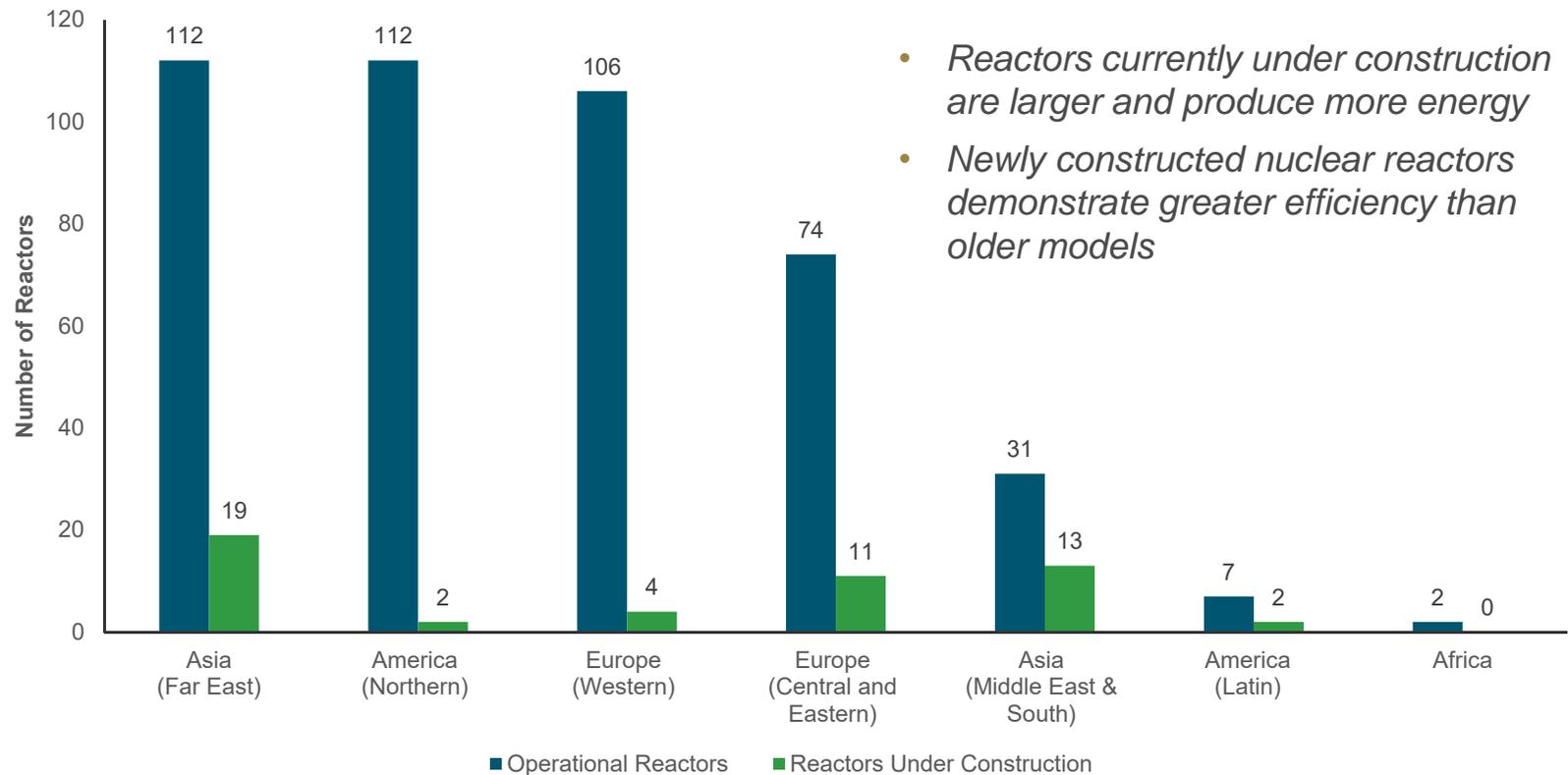
**20** Living one year outside a coal plant

**2** Living one year outside a nuclear power plant

Source: U<sub>3</sub>O<sub>8</sub> Corporation. May not add up to 100% due to rounding.

# Nuclear Reactors: Operational and Under Construction

- There are a total of 444 operational nuclear reactors globally with 51 currently under construction



Source: IAEA & PRIS, WMC Energy. Data as of 12/31/2020.