

Capital Markets

April 11, 2022 NexGen Energy Ltd.

L-T uranium deficit and structural market changes could use an Arrow; upgrading to Outperform

Our view: We believe the Russia/Ukraine war and subsequent shift in Western markets away from exposure to Russia have fundamentally changed the uranium market outlook and long-term market structure. We think NexGen's Arrow project based in Saskatchewan could step into the long-term market deficit and meet Western uranium needs. We continue to see permitting as the key milestone for a re-rating in shares. We upgrade NexGen to Outperform from Sector Perform (maintaining Speculative Risk qualifier) and raise our price target to \$10 from \$7.

Key points:

Fundamental shifts in S&D and market structure as West moves to overfeed: We have raised our uranium demand forecast significantly (+10% globally and +15% in the West through 2035) while also lowering our supply forecast (-3% globally). As Western-aligned markets (US, EU, and allies) move to shift away from reliance on Russian enrichment, we expect Western enrichers to move into overfeed, resulting in significantly increased uranium demand and reduced secondary supply from prior enricher underfeed. More importantly, we see a severe deficit in the Western-aligned markets, which could result in a price premium for Western production as geopolitical concerns rise and product origin becomes more important. We have increased our long-term uranium price to \$65/lb U3O8 from \$50/lb, taking into account a more severe deficit and recent cost inflation. See pages 2–4 for more details.

Arrow could step into the long-term deficit: We think NexGen's attractive and highly economic Arrow deposit may be well-timed to coincide with the projected long-term uranium deficit in the late 2020s/early 2030s, assuming that permitting and construction are on track. We would still like to see the company enter long-term contracts to ensure a home for future production as the project nears construction, but our previous concerns regarding market risk have been somewhat alleviated by the severe longterm deficit we see forming in the early 2030s and NexGen's work to add flexibility to the project.

Permitting remains a key focus: We continue to see permitting as the key hurdle given the lack of projects that have been mined in the Western Athabasca basin and general risks/delays around uranium mine permitting. NexGen plans to submit an Environmental Impact Statement in 2022, which would be a significant step forward in the permitting process, and the company has indicated constant communication with the regulatory authorities to help smooth the process.

Upgrading to Outperform from Sector Perform and maintaining Speculative Risk qualifier; raising price target to \$10 from \$7: We increase our NAV per share estimate to \$11 from \$7 and maintain our P/NAV multiple at 1.0x.

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Outperform (prev: Sector Perform)

Speculative Risk

TSX: NXE; CAD 7.79 Price Target CAD 10.00 个 7.00

WHAT'S INSIDE

Rating/Risk Change	Price Target Change
In-Depth Report	Est. Change
Preview	News Analysis

Scenario Analysis*

	Downside Scenario	Current Price	Price Target	Upside Scenario	•
4	3.00 ↓ 61%	7.79	10.00 ↑ 28%	15.00 ↑ 93%	
*Implied	Total Returns				

Key Statistics

	ley statistics			
S	hares O/S (MM):	479.3	Market Cap (MM):	3,734
D	vividend:	0.00	Yield:	0.0%
Ν	IAVPS:	11.06	P/NAVPS:	0.70x
			Enterprise Val. (MM):	3,365
			Avg. Daily Volume:	4,024,231

RBC Estimates

RBC Estimate	S			
FY Dec	2021A	2022E	2023E	2024E
EPS, Adj Diluted	(0.27)	(0.12)	(0.13)	(0.13)
Prev.	(0.25)	(0.09)	(0.09)	
P/AEPS	NM	NM	NM	NM
FCFPS	(0.13)	(0.11)	(0.04)	(0.04)
Prev.	(0.10)	(0.10)	(0.37)	
P/FCF	nm	nm	nm	nm
EPS, Adj Diluted	Q1	Q2	Q3	Q4
2021	(0.16)A	(0.04)A	(0.04)A	(0.03)A
Prev.			(0.02)E	(0.02)E
2022	(0.03)E	(0.03)E	(0.03)E	(0.03)E
Prev.	(0.02)E	(0.02)E	(0.02)E	(0.02)E
2023	(0.03)E	(0.03)E	(0.03)E	(0.03)E
Prev.	(0.02)E	(0.02)E	(0.02)E	(0.02)E
FCFPS				
2021	(0.03)A	(0.02)A	(0.02)A	(0.07)A
Prev.				(0.03)E
2022	(0.03)E	(0.03)E	(0.03)E	(0.03)E
2023	(0.01)E	(0.01)E	(0.01)E	(0.01)E
Prev.	(0.90)E	(0.90)E	(0.90)E	(0.90)E
All values in CAD unless o	therwise noted	ł.		

Priced as of prior trading day's market close, EST (unless otherwise noted).



Exhibit 1 – Uranium S&D in deficit through late 2020s before entering more severe deficit in early 2030s

We expect the global uranium market to remain in a deficit (~25Mlbs annual average) through the end of the decade before entering a more severe deficit in the early 2030s (more than 70Mlbs annually) due to a combination of mine depletion, lower secondary supply, and rising demand. This compares to our prior forecast for a relatively balanced market through much of the 2020s before entering a deficit in the early 2030s.

The major changes to our forecasts are due to higher demand expectations as a result of increased uranium feed for enrichment in the West, higher nuclear capacity forecast, lower secondary supply, and lower Kazakhstan production in the near-to-medium term.

Source: UxC, WNA, Company reports, RBC Capital Markets estimates

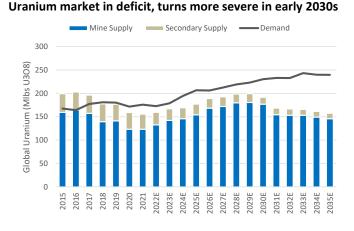


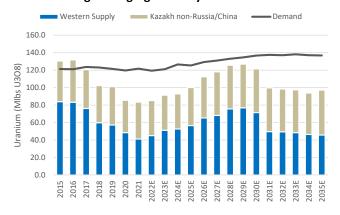
Exhibit 2 – Western S&D entering into significant deficit due to pivot away from Russian enrichment

More importantly, we see a severe deficit in the Westernaligned markets (US, EU, and allied countries) as these markets pivot away from reliance on Russian enrichment. This move will require a significant increase in uranium feed into Western enrichment capacity to compensate for the loss of Russian enrichment. At the same time, secondary uranium supplies from Western enrichers that were previously underfeeding will also be lost.

As geopolitical concerns rise and product origin becomes more important, we see potential for a significant deficit in Western markets to result in a price premium for Western-aligned production.

Source: UxC, WNA, Company reports, RBC Capital Markets estimates

Western S&D tightening significantly in near-to-medium term



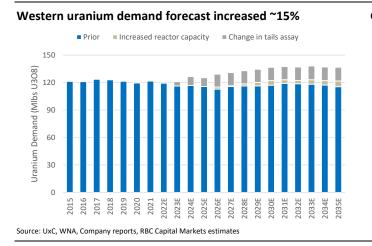


Exhibit 3 – Demand forecasts raised significantly due to increased uranium feed and higher reactor capacities

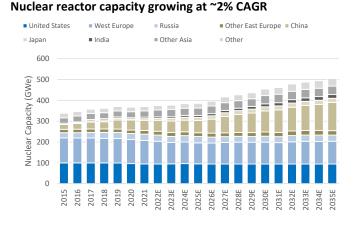
Global uranium demand forecast increased 10% Prior Increased reactor capacity Change in tails assay 250 Uranium Demand (Mlbs U308) 200 150 100 50 0 2019 2017 2018 2020 2021 2022E 2024E 2023E 2026E 2028E 2030E 2031E 2032E 2025E 2027E 2029E 2033E



Exhibit 4 – Global capacity forecast increased as countries turn to nuclear for energy security and de-carbonization

We have increased our global nuclear reactor capacity forecast by ~3–4% through 2035, as some nuclear capacity that was due to close may remain in operation to ensure energy security while other countries push forward with nuclear buildouts. Major changes include: Belgium keeping two reactors operating through 2035; France maintaining current reactor capacity and growing long-term; South Korea restarting construction on two new reactors; Taiwan maintaining two reactors through 2035; India starting construction on more indigenous reactors.

Additionally, we note potential upside to our reactor forecasts if the US keeps Diablo Canyon operating, Germany reverses phase-out plans, and/or countries pull forward planned reactor builds. Longer-term, we see potential upside beyond 2035 as countries commit to nuclear build-outs over the next decade.



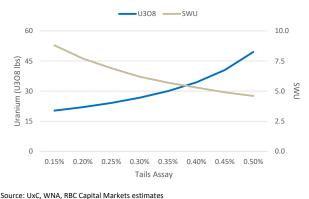
Source: UxC, WNA, Company reports, RBC Capital Markets estimates

Exhibit 5 – Western pivot away from Russian enrichment means significant increase in uranium demand

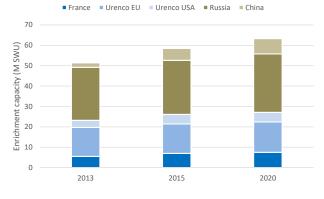
We expect the West to pivot away from Russian enrichment for risk mitigation due to geopolitical concerns and potential restrictions on Russian imports. As a result, Western enrichers will need to switch to uranium overfeed, from underfeed, significantly increasing the amount of uranium fed into enrichment capacity available in Europe and the US. We estimate this may increase Western uranium demand by ~15% assuming that most of future enrichment relies on Western sources.

Natural uranium is enriched to produce nuclear fuel. Within the enrichment process, SWU (separative work units, which represent a unit of enrichment) and uranium are partial substitutes to produce EUP (enriched uranium product). To produce the same amount of EUP using less SWU, more uranium can be fed into the enrichment process—this is called overfeeding while the reverse is called underfeeding.





Russia accounts for ~40% of global enrichment capacity



Western overfeed to increase uranium demand by ~15%



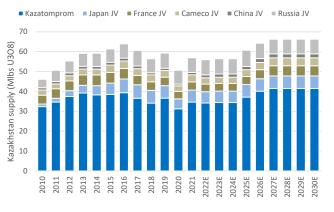


Exhibit 6 – Uranium supply challenged to catch up in the near-to-medium term

We have lowered our uranium supply forecast through 2026 by ~4% due to the loss of secondary supply from Western enricher underfeed and the increased likelihood that Kazakhstan maintains production below mine plan targets as a result of challenging logistics in the near-to-medium term.

Starting from 2027, we have raised our supply forecast by $\sim 2\%$ to account for new mine start-ups (Kazatomprom Budenovskoy 6 and Paladin Langer Heinrich restart), but we continue to see a significant drop-off in the early 2030s due to mine depletion. The increase in our supply forecast post-2030 is also not enough to offset the increase in our demand forecast.

Kazakh production likely flat through at least 2024

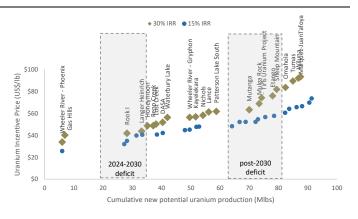


Source: UxC, WNA, Company reports, RBC Capital Markets estimates

Exhibit 7 – Incentive curve points to \$60–70/b long-term uranium prices

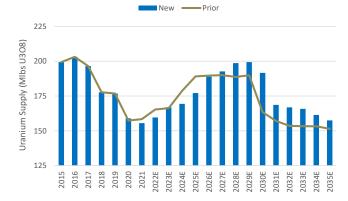
We think higher long-term uranium prices will be required to incentivize new supply as the market stays in a deficit through the 2020s and then enters a severe deficit in the early 2030s.

We have shifted our long-term incentive price expectations to \$60–70/lb from \$50/lb due to our forecast for a more severe long-term deficit and cost inflation.

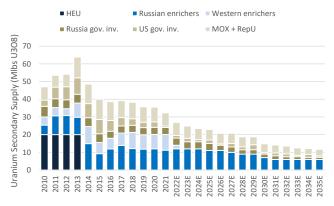


Source: Company reports, RBC Capital Markets estimates

Lowering uranium supply forecasts through 2026



Secondary supply decrease due to no more Western underfeed





NexGen Energy RBC Capital Markets / Andrew V	Vong (416) 842-78	30								Price Ta	irget: C\$	10.00				Rati	ng: Outp	erform,	Specula	tive Risk
rsx: NXE			pitalization Value (C\$I			\$3,734 \$3,365				Share Pric Implied Re			\$7.79 28.4%				Net Debt Issued Sha	(C\$M): ares (basic)		(\$130) 479.3
ASSUMPTIONS SUMMARY		2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
ISD/CAD		\$0.80	\$0.80	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77
Iranium Spot Price	US\$/Ib U3O8	\$35	\$68	\$80	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Iranium Term Price	US\$/Ib U3O8	\$35	\$54	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
PERATIONS 1308 Production		2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Processed Ore	Mlbs									500	500	500	500	500	500	500	500	500	500	500
Grade	%			-						2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Recoveries	%	-		-		-				96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
roduction (U3O8)	Mlbs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4
perating Costs																				
fining Costs	C\$M	-	-	-	-	-	-	-	-	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87
rocessing Costs	C\$M	-	-	-	-	-	-	-	-	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81
ailings Costs	C\$M	-	-	-	-	-	-	-	-	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18
&A	C\$M	-	-	-	-	-	-	-	-	\$57	\$56	\$54	\$53	\$52	\$51	\$50	\$49	\$48	\$47	\$46
otal COGS	C\$M	-	-	-	-	-	-	-	-	\$244	\$242	\$241	\$239	\$238	\$237	\$236	\$235	\$234	\$233	\$233
oyalties	C\$M	-	-	-	-	-	-	-	-	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87
G&A	C\$M	-	-	-	-	-	-	-	-	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81
otal Operating Costs	ce ///	-	-	-	-	-	-	-	-	\$412	\$410	\$409	\$407	\$406	\$405	\$404	\$403	\$402	\$401	\$401
Cash Costs (incl. SG&A) Cash Costs + Royalties	C\$/lb U308	-	-	-	-	-	-	-	-	\$8.03 \$26.05	\$8.03 \$26.06	\$8.03 \$26.07	\$8.03 \$26.09	\$8.03 \$26.00	\$8.03 \$26.10	\$8.03 \$26.10	\$8.03 \$26.11	\$8.03 \$26.11	\$8.03 \$26.12	\$8.03 \$26.12
Cash Costs + Royalties	C\$/lb U3O8	-	-	-	-	-	-	-	-	\$26.05	\$26.06	\$26.07	\$26.08	\$26.09	\$26.10	\$26.10	\$26.11	\$26.11	\$26.12	\$26.12
apex Schedule																				
roject	CŚM	\$0	\$0	\$0	\$0	\$182	\$328	\$525	\$460	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ustaining & Other	C\$M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
otal Capex	C\$M	\$0	\$0	\$0	\$0	\$182	\$328	\$525	\$460	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
Sustaining per lb	C\$/Ib U308						-	-		\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57
	_	Cash Balance	Free	Cash Flow								e Sheet Ite Discount	ms @ End-	22E) NAV (C\$M))	NAV/Sh		P/NAV		Valuation
\$1.5	-	Cash Balance	Free	Cash Flow						VALUATIO Operating Arrow)	NAV/Sh \$10.36		P/NAV 1.0x		Valuation \$10.36
	-	Cash Balance		e Cash Flow				_		Operating	<u> NAV</u>	Discount		NAV (C\$M))					
\$1.0	-	Cash Balance	Free	e Cash Flow		/	/			Operating Arrow	<u> NAV</u>	Discount 8%		NAV (C\$M) \$5,501)	\$10.36		1.0x		\$10.36
\$1.5 \$1.0 \$0.5	-	Cash Balance	Free	e Cash Flow						Operating Arrow Corp G&A Operating	<u>s NAV</u>	Discount 8% 8% 8%		\$5,501 (\$228))	\$10.36 (\$0.43)		1.0x 1.0x		\$10.36 (\$0.43)
\$1.5 \$1.0 \$0.5	-	Cash Balance	Free	e Cash Flow						Operating Arrow Corp G&A Operating Balance S	<u> NAV</u>	Discount 8% 8% 8%		NAV (C\$M) \$5,501 (\$228) \$5,273)	\$10.36 (\$0.43) \$9.93		1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93
\$1.5 \$1.0 \$0.5	-	Cash Balance	Free	e Cash Flow						Operating Arrow Corp G&A Operating Balance S Cash	<u>; NAV</u> ; NAV heet Items	Discount 8% 8% 8%		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150)	\$10.36 (\$0.43) \$9.93 \$0.28		1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28
\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	-	Cash Balance	Free	e Cash Flow						Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy	s NAV s NAV heet Items (52.5% ow	Discount 8% 8% 8% ner)		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50		1.0x 1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50
S15 S10 S05 C2 Willious C3 C5 C3 C5 C3 C5 C3 C5 C3 C5 C4 C5 C4 C5 C	-	Cash Balance	Free	e Cash Flow						Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala	s NAV s NAV heet Items (52.5% ow ince Sheet	Discount 8% 8% 8% ner) NAV		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79		1.0x 1.0x 1.0x 1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79
\$15 \$10 \$0.5 \$0.5 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	-	Cash Balance	Free	: Cash Flow						Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala	s NAV s NAV heet Items (52.5% ow	Discount 8% 8% 8% ner) NAV		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50		1.0x 1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50
\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0					027E 2	D28E 2	029E 2	030E		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from	s NAV s NAV heet Items (52.5% ow ince Sheet	Discount 8% 8% 8% ner) NAV Converts.		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79	_	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79
\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.0 \$(5.5) \$(51.0) \$(51.5) \$(52.0)					027E 2	D28E 2	029E 2	030E		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from	SNAV NAV heet Items (52.5% ow ince Sheet Options +	Discount 8% 8% 8% ner) NAV Converts.		NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34		1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34
\$1.5 \$1.0 \$0.5 \$0.0		2024E 2 2021A	025E 2 2022E	026E 2 2023E	2024E	2025E	2026E	2027E		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net CASH FLO	NAV NAV (52.5% ow ince Sheet Options + Asset Valu	Discount 8% 8% 8% 8% ner) NAV Converts. e HENT (C\$M)	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179	2022E	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34	2024E	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x	2026E	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34
\$1.5 \$1.0 \$0.5 \$0.0		1024E 2 2021A \$1	025E 2 2022E \$0	026E 2 2023E \$0	2024E \$0	2025E \$0	2026E \$0	2027E \$0		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net CASH FLO Cash FLO	NAV NAV (52.5% ow ince Sheet 0 Options + Asset Valu W STATEN <i>vs</i> from Op	Discount 8% 8% 8% 8% ner) NAV Converts. e HENT (C\$M)	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A	2022E	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E		1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 2025E		\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E
\$1.5 \$1.0 \$0.5 \$0.0	E 2023E 2	2024E 2 2021A \$1 (\$121)	025E 2 2022E \$0 (\$55)	026E 2 2023E \$0 (\$56)	2024E \$0 (\$56)	2025E \$0 (\$56)	2026E \$0 (\$56)	2027E \$0 (\$56)		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net CASH FLO Cash FLOW Net Incom	NAV NAV (52.5% ow ince Sheet 0 Options + Asset Valu W STATEN <i>vs</i> from Op	Discount 8% 8% 8% 8% ner) NAV Converts. e HENT (C\$M)	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127)	2022E (\$59)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60)	(\$60)	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x	(\$60)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E (\$60)
\$1.5 51.0 50.5 50.0 50.0 50.5 50.0		2024E 2 2021A \$1 (\$121) (\$120)	025E 2 2022E \$0 (\$55) (\$55)	026E 2 2023E \$0 (\$56) (\$56)	2024E \$0 (\$56) (\$56)	2025E \$0 (\$56) (\$56)	2026E \$0 (\$56) (\$56)	2027E \$0 (\$56) (\$56)		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net Cash FLO Cash FLO Mak	s NAV s NAV heet Items (52.5% ow ince Sheet a Options + Asset Valu W STATEN rs from Op	Discount 8% 8% 8% NAV Converts. e HENT (C\$M Erating Act) ivities	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127) \$2	2022E (\$59) \$2	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60) \$2	(\$60) \$2	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x	(\$60) \$2	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E (\$60) \$2
\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.5 \$0.0 \$0.0 \$1.5 \$0.0 \$0.0 \$0.5 \$0.0 \$0.0 \$0.5 \$0.0 \$0.5 \$0.0 \$0.0 \$0.5 \$0.0	E 2023E 2	2024E 2 2021A \$1 (\$121) (\$120) (\$2)	025E 2 2022E \$0 (\$55) (\$55) (\$2)	026E 2 2023E \$0 (\$56) (\$56) (\$2)	2024E \$0 (\$56) (\$56) (\$2)	2025E \$0 (\$56) (\$56) (\$2)	2026E \$0 (\$56) (\$56) (\$2)	2027E \$0 (\$56) (\$56) (\$2)		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net Cash Flow Net Incorr D&A Non-Recu	s NAV s NAV heet Items (52.5% ow ince Sheet 0 Options + Asset Valu W STATEN vs from Op ne rring/Othe	Discount 8% 8% 8% NAV Converts. e HENT (C\$M erating Act) iivities CAD	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127) \$2 \$108	2022E (\$59) \$2 \$37	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60) \$2 \$37	(\$60) \$2 \$38	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 2025E (\$60) \$2 \$38	(\$60) \$2 \$38	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E (\$60) \$2 \$38
\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.0 \$0.0 \$1.0 \$0.0	E 2023E 2	2024E 2 2021A \$1 (\$121) (\$120) (\$22) (\$122)	2025E 2 \$0 (\$55) (\$55) (\$2) (\$57)	026E 2 2023E \$0 (\$56) (\$2) (\$58)	2024E \$0 (\$56) (\$56) (\$2) (\$58)	2025E \$0 (\$56) (\$56) (\$2) (\$58)	2026E \$0 (\$56) (\$56) (\$2) (\$58)	2027E \$0 (\$56) (\$56) (\$2) (\$58)	 	Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Rata Cash FLO Cash FLO Cash FLO Cash FLO Cash FLO D&A Non-Recu Operating	s NAV s NAV heet Items (52.5% ow, ince Sheet a Options + Asset Valu W STATEN vs from Op he rring/Othe s Cash Flow	Discount 8% 8% 8% 8% Normal Statement NAV Converts. e HENT (C\$M erating Act r r r) ivities	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127) \$2 \$108 (\$127)	2022E (\$59) \$2 \$37 (\$20)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60) \$2 \$37 (\$20)	(\$60) \$2 \$38 (\$21)	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 2025E (\$60) \$2 \$38 (\$21)	(\$60) \$2 \$38 (\$21)	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E (\$60) \$2 \$38 (\$21)
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\$1.5 \$1.0 \$0.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.0 \$0.0	E 2023E 2 CAD CAD CAD	2024E 2 2021A \$1 (\$121) (\$122) (\$122) (\$4) (\$126) (\$11)	2025E 2 2022E \$0 (\$55) (\$2) (\$2) (\$2) (\$57) (\$2) (\$57) (\$59) \$0	0266 2 2023E SO (\$56) (\$2) (\$58) (\$2) (\$60) \$0	2024E \$0 (\$56) (\$56) (\$2) (\$2) (\$60) \$0	2025E \$0 (\$56) (\$56) (\$2) (\$2) (\$60) \$0	2026E \$0 (\$56) (\$56) (\$2) (\$2) (\$60) \$0	2027E \$0 (\$56) (\$56) (\$2) (\$2) (\$60) \$0		Operating Arrow Corp G&A Operating Balance S Cash IsoEnergy Total Bala Cash from Total Net Cash Flow Net Incor D&A Non-Recu Operating Changes in Net Operating	s NAV heet Items (52.5% ow ince Sheet a Options + Asset Valu W STATEN vs from Op te rring/Othe s cash Flow n Working ating Cash	Discount 8% 8% 8% NAV Converts. e iENT (C\$M erating Act Capital Flow) ivities CAD CAD CAD	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127) \$2 \$108 (\$127) (\$2 \$108 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127) (\$2)8 (\$127)8 (\$128)8 (\$128)8 (\$127)8 (\$128)8	2022E (\$59) \$2 (\$20) \$0	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60) \$2 \$37 (\$20) \$0	(\$60) \$2 \$38 (\$21) \$0	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x	(\$60) \$2 \$38 (\$21) \$0	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2027E (\$60) \$2 \$38 (\$21) \$0
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Debt	Discount 8% 8% 8% NAV Converts. e IENT (C\$M erating Act r Capital Flow esting Act ures low ancing Act cock) Livities CAD CAD ivities CAD	NAV (C\$M) \$5,501 (\$228) \$5,273 \$150 \$267 \$417 \$179 \$5,869 2021A (\$127) \$2 \$108 (\$127) \$2 \$108 (\$127) \$2 \$100 (\$127) \$2 \$100 (\$127) \$2 \$150 (\$127) \$0 \$177 \$2 \$177 \$0 \$177 \$0 \$177 \$0 \$177 \$0 \$177 \$0 \$177 \$0 \$177 \$0 \$177 \$0 \$175 \$0 \$175 \$0 \$175 \$0 \$175 \$0 \$175 \$175 \$0 \$175 \$175 \$0 \$175 \$175 \$0 \$175	2022E (\$59) \$2 \$37 (\$20) \$0 (\$20) (\$32) \$0 (\$32) \$0 (\$32) \$0 \$50 \$50	\$10.36 (\$0.43) \$9.93 \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 2023E (\$60) \$2 \$37 (\$20) \$0 (\$20) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	(\$60) \$2 \$38 (\$21) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 2025E (\$60) \$2 \$38 (\$21) \$0 (\$21) (\$182) \$0 (\$182) \$0 \$50 \$50 \$50 \$50	(\$60) \$2 \$38 (\$21) \$0 (\$21) (\$328) \$0 (\$328) \$0 (\$328) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$10.36 (\$0.43) \$0.28 \$0.50 \$0.79 \$0.34 \$11.06 \$2 \$38 (\$52) \$0 \$(\$525) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
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Priced after market close ET on April 8, 2022

Source: Company reports, RBC Capital Markets estimates





Key ESG questions

This section is intended to highlight key ESG discussion points relevant to this company, as well as our views on the outlook. Both the questions we highlight and our responses will evolve over time as the dialogue between management, analysts and investors continues to advance. We welcome any feedback on the topics.

Our view

What are the most material ESG issues facing this company?	NexGen is a development-stage uranium mining company with planned operations in Northern Saskatchewan. Given this, the most material ESG issues facing NexGen are the company's relations with local and Indigenous communities, the perception and view of nuclear energy, and the impact of a potential mine on the local environment. NexGen has several programs that aim at building relationships with local communities, utilizes local businesses whenever possible, and is currently working through the environmental assessment for the Arrow project.
Does the company integrate ESG considerations into its strategy?	Nexgen published its inaugural sustainability report for the calendar year 2020. In the report, the company outlines key ESG topics that are most material to Nexgen.
What is diversity like at the board / management level?	Twenty-five percent (2 of 8) of NexGen's Board of Directors are female while 30% (3 of 10) of its leadership team are female.
Is nuclear, and by extension uranium, considered a clean energy source?	ESG considerations with regard to nuclear energy are, by extension, also relevant to uranium, as it is the primary fuel source for nuclear energy generation. Nuclear reactors produce no greenhouse gas emissions, although there are slight emissions from other parts of the nuclear fuel cycle including construction, mining, conversion, and enrichment. Many countries have incorporated nuclear as a critical part of their overall energy mix and consider nuclear to be a clean and sustainable energy source that is key to meeting climate goals. However, opponents to nuclear as a clean and sustainable energy source cite the potential risk from nuclear accidents, challenges with nuclear waste disposal, and proliferation concerns.
How does Nexgen engage the local community?	NexGen's flagship Rook I project is based in Northern Saskatchewan, which has a large Indigenous population. The company has made significant efforts to engage the local community and received the PDAC (Prospectors & Developers Association of Canada) 2019 Environmental & Social Responsibility Award in recognition of its efforts to protect the environment and establish positive community relations. In late 2019, NexGen entered into Study Agreements with four local communities to identify potential impacts on Aboriginal and treaty rights and socio-economic interests, and to identify potential avoidance and accommodation measures. NexGen has implemented several community programs including breakfast clubs,

sponsorship of sports teams, and financial support for recreational activities.



Target/Upside/Downside Scenarios

NexGen Energy Ltd.



Source: Bloomberg and RBC Capital Markets estimates for Target

Valuation

We value NexGen based on a NAV analysis using an 8% discount and 1.0x P/NAV multiple. The discount rate is in line with the rate used to evaluate other developing mine projects. The P/NAV multiple is above a historical multiple for a pre-construction developing mine project, as it reflects higher valuation for uranium equities as a result of positive sentiment in the uranium space backed by upward movement in spot price. We assign a Speculative Risk qualifier, as Nexgen is a development-stage company that is not expected to start production until the mid-to-late 2020s. Our \$10 price target supports an Outperform rating.

Upside scenario

Our \$15 upside scenario assumes: 1) production starts in 2028 following relatively quick approvals and construction; 2) capital and operating cost estimates that are 10% lower than in the FS; 3) an increased mineral resource of 500Mlbs supporting an 18-year mine life with total production of 460Mlbs U_3O_8 ; 4) long-term uranium realized price of US \$75/lb and no market impact from start-up; 5) a CAD/USD exchange rate of \$1.30, in line with our base case; and 6) maintaining our P/NAV multiple at 1.0x.

Downside scenario

Our \$3 downside scenario assumes: 1) production starts in 2030 following lengthy approvals and challenging construction; 2) capital and operating cost estimates that are 25% higher than in the FS; 3) a mineral resource of 300Mlbs, representing downside to the current resource estimate, supporting an 11-year mine life with total production of 230Mlbs U_3O_8 ; 4) long-term uranium realized price of US\$45/ lb; 5) a CAD/USD exchange rate of \$1.30, in line with our base case; and 6) lowering our P/NAV multiple to 0.75x.

Investment summary

NexGen Energy is a uranium development and exploration company, focused on the Athabasca Basin in Saskatchewan. The company's flagship Rook I project contains the large, highgrade Arrow deposit, which we consider to be one of the best undeveloped uranium assets in the world.

Top-tier uranium mine in development: We think the deposit has potential to be developed into a top-tier uranium mine with production comparable to or above today's largest mines, while realizing operating costs at the lower end of the cost curve.

Favourable geology a unique benefit: Arrow benefits from favourable geology, which is a distinct advantage that separates the project from other undeveloped uranium assets, helping to reduce estimated capital costs, operating costs, and technical risks.

Large resource with potential upside: We see potential to support a project life and annual product beyond the parameters currently envisioned in the PEA, which adds to future long-term strategic value and optionality.

Strategic asset with takeover potential: We view the Arrow project as a potential long-term strategic asset in the uranium and nuclear industry, as the start-up should coincide with an increasing uranium supply deficit in the late 2020s/early 2030s.

Risks to rating and price target

1) Permitting delays, especially with respect to uranium mine development due to heightened sensitivities and concerns regarding nuclear material and radiation. 2) Technical challenges and construction delays given the limited uranium mine development in the Western Athabasca region and lack of infrastructure. 3) Financing risk, as a pre-production company with debt and developing a uranium mine while market conditions remain challenging. 4) Uranium price, which has a significant impact on valuation. 5) CAD/USD exchange rate, as operations are located in Canada while uranium sales are primarily in USD.



Company description

NexGen Energy is a uranium development and exploration company, focused on the Athabasca Basin in Saskatchewan. The company's flagship Rook I project contains the large, high-grade Arrow deposit, which we consider to be one of the best undeveloped uranium assets in the world. A feasibility study has been completed for the Arrow project confirming robust economics, while the company is working to complete environmental permitting that started in early 2019. Additionally, NexGen has discovered several other areas of potentially significant uranium mineralization within the Rook I project area (South Arrow, Bow, Harpoon). The company also owns a majority interest in junior uranium exploration company IsoEnergy.

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Ratings

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Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

Restricted (R): RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances.

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Risk Rating

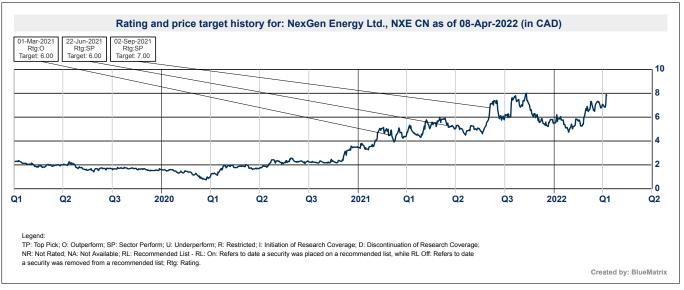
The **Speculative** risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.



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	Distributio	n of ratings		
	RBC Capital Marke	ts, Equity Researcl	ı	
	As of 31-	Mar-2022		
			Investment Ban	king
			Serv./Past 12 M	los.
Rating	Count	Percent	Count	Percent
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HOLD [Sector Perform]	569	39.03	172	30.23
SELL [Underperform]	48	3.29	3	6.25



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NexGen Energy Ltd.

Valuation

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backed by upward movement in spot price. We assign a Speculative Risk qualifier, as Nexgen is a development-stage company that is not expected to start production until the mid-to-late 2020s. Our \$10 price target supports an Outperform rating.

Risks to rating and price target

1) Permitting delays, especially with respect to uranium mine development due to heightened sensitivities and concerns regarding nuclear material and radiation. 2) Technical challenges and construction delays given the limited uranium mine development in the Western Athabasca region and lack of infrastructure. 3) Financing risk, as a pre-production company with debt and developing a uranium mine while market conditions remain challenging. 4) Uranium price, which has a significant impact on valuation. 5) CAD/USD exchange rate, as operations are located in Canada while uranium sales are primarily in USD.

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