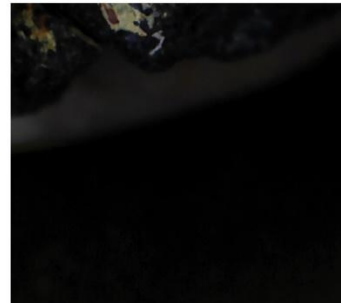
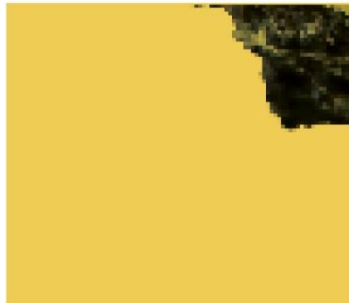




# Investor Presentation

July  
2025



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# YELLOW CAKE

## Buy and hold strategy

► We purchase natural uranium ( $U_3O_8$ ) and hold for the long-term

## Pure exposure to the uranium commodity price

► No exploration, development or operating risk

## Ability to purchase in volume, at the spot price

► Ability to purchase up to US\$100m of  $U_3O_8$  from Kazatomprom per year (through 2027)

## Inventory stored in safe jurisdictions

► Uranium stored in Canada (Cameco) and France (Orano)

## Low-cost structure

► Outsourced operating model  
Targeting annual operating costs of <1% of NAV

# URANIUM MARKET UPDATE

June 2025



## Spot Market Overview<sup>(1)</sup>

- The uranium spot market price rose dramatically during June as the Sprott Physical Uranium Trust (“SPUT”) entered the near-term market, subsequent to raising US\$200 million in support of its long-standing buying program. The month-end Ux U<sub>3</sub>O<sub>8</sub> Price accelerated reaching US\$78.50/lb., an increase of ten percent from the end of May price of US\$71.10 /lb. Spot market volume for June was reported at 6.2 Mlbs, well above the aggregate quantity recorded in May of 3.1 Mlbs but more in-line with the April transactional total of 5.2 Mlbs

## Long-Term Pricing<sup>(1)</sup>

- The 3-yr Forward price increased by US\$6.00 /lb., recording US\$89.50 /lb. (+7%), while the 5-yr Forward Price also increased noticeably reaching US\$97.00 /lb. as compared to the end of May figure of US\$91.50 /lb. (+ 6%). The Long-Term Price remained flat at US\$80.00 /lb.

## Euratom Supply Agency<sup>(2)</sup>

- The Euratom Supply Agency (“ESA”) published a draft version of its annual report for CY2024. Utilities in the EU purchased natural uranium totalling 36.4 Mlbs with the top four suppliers (84% of aggregate deliveries) being Canada (34%), Kazakhstan (24%), Australia (11%) and Russia (16%). EU utilities received 92% of aggregate uranium deliveries under multi-year (term) supply agreements, with the remainder from spot market procurement. As of the end of CY2024, natural uranium inventories totalled 103.7 Mlbs. (an increase of 6% over CY2023 levels), representing more than three years of annual reload requirements (gross requirements averaged 30.5 Mlbs./year)
- Assuming minimum / maximum contractual coverage rates, EU utilities indicated the following ranges of uranium forward coverage: 2026 (74-96%), 2027 (75-91%), 2028 (65-81%), 2029 (73-94%), 2030 ( 65-83%), 2031 (70-88%), 2032 (64-78%), and 2033 (36-45%)

## The World Bank<sup>(3)</sup>

- The World Bank has rescinded its long-standing ban on financing nuclear energy projects. The global finance organisation cited the projected growth in electricity demand which is expected to double by 2035. In order to respond to that demand, the bank observed that annual investment in energy generation, transmission grids and storage will need to increase from current investment of US\$280 billion up to about US\$630 billion

Sources:

1) Ux Weekly; “Ux Price Indicators”; 30 June 2025

2) Euratom Supply Agency; “Annual Report 2024” (Draft Layout); 20 June 2025

3) Agence France-Presse; “World Bank lifts ban on nuclear energy financing”; 12 June 2025

# URANIUM MARKET UPDATE

June 2025



## Indonesia<sup>(1)</sup>

- Indonesia plans to commission its first nuclear power plant by 2034 as one component of the national policy to diversify energy sources. The current energy plan calls for two nuclear facilities hosting 500MW each to be located in Sumatra and Kalimantan

## Argentina<sup>(2)</sup>

- Argentina announced that the country had developed an SMR technology (ACR-300 multipurpose reactor; 300 MW) which forms a cornerstone of Argentina's Nuclear Power Plan. The South American country plans to initiate construction of a four-module facility at the existing Atucha Nuclear Power Plant, as well as licensing the design for export sales

## US<sup>(3)</sup>

- New York Governor, Kathy Hochul, directed the state public electricity utility, New York Power Authority ("NYPA"), to develop at least one new nuclear energy facility with a combined capacity of no less than one gigawatt of electricity. The proposed NPP is to be sited in northern New York state. NYPA will evaluate technologies, business models and locations for the first NPP immediately. Currently, New York receives 21.4% of its electricity from four NPPs (two unit Nine Mile Point, Ginna and Fitzpatrick)

## UK<sup>(4)</sup>

- The United Kingdom has committed £14.2 billion (US\$19.1 billion) towards the construction of the Sizewell C NPP in Suffolk, England. A Final Investment Decision regarding the facility consisting of two EPR reactors is expected later this year. French utility, EDF, will lead the project planned to produce 3.3 GWe of electricity, which is similar in design to the two-unit plant being built at Hinkley Point C in Somerset

## Kazakhstan<sup>(5)</sup>

- The Atomic Energy Agency of Kazakhstan announced that it had selected Russian nuclear energy company, Rosatom, to supply the country's first NPP which will be a VVER-1200 model. Furthermore, the Kazakhstan government has decided that China's National Nuclear Corporation ("CNNC") will provide the second NPP for the country. Kazakhstan Nuclear Power Plant ("KNPP"), a subsidiary of Kazakhstan's Samruk-Kazyna National Welfare Fund JSC, will oversee the nuclear power development

### Sources:

- 1) Jakarat Globe; "Indonesia Plan First Nuclear Power Plant by 2034, Eyes Partnerships with Russia and Canada"; 24 June 2025
- 2) World Nuclear News; "Argentina aiming for SMR and uranium developments"; 6 June 2025
- 3) World Nuclear News; New York Governor announces plans for new nuclear plant"; 24 June 2025
- 4) World Nuclear News; UK government announces GBP14.2 billion for Sizewell C"; 10 June 2025
- 5) World Nuclear News; "Kazakhstan selects Rosatom for first nuclear power plant"; 16 June 2025

# NET ASSET VALUE AS AT 8 JULY 2025



Investment in Uranium		Units	
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lbs.	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(1)</sup>	(B)	US\$ /lb.	74.00
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,604.5
Cash and other net current assets / (liabilities) <sup>(2)</sup>	(D)	US\$ mm	17.0
<b>Net asset value in US\$ mm</b>	<b>(C) + (D) = (E)</b>	<b>US\$ mm</b>	<b>1,621.5</b>
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.3545
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,197.1
Number of shares in issue less shares held in treasury <sup>(4)</sup>	(H)		216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£ /share</b>	<b>5.52</b>

Source:

1) UxC, LLC on 8 July 2025

2) Cash and cash equivalents and other net current assets and liabilities as at 31 March 2025

3) The Bank of England's daily exchange rate on 8 July 2025

4) Estimated net asset value per share on 8 July 2025 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date



# YELLOW CAKE CORPORATE SUMMARY



## Corporate overview

Last share price <sup>(1)</sup>	£4.89
NAV per share <sup>(2)</sup>	£5.52
Market cap (mm) <sup>(1)</sup>	£1,061.3
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) <sup>(2)</sup>	4.6
52 week high	£6.18
52 week low	£3.86

## Analyst coverage and rating



Buy



Buy



Buy



Buy

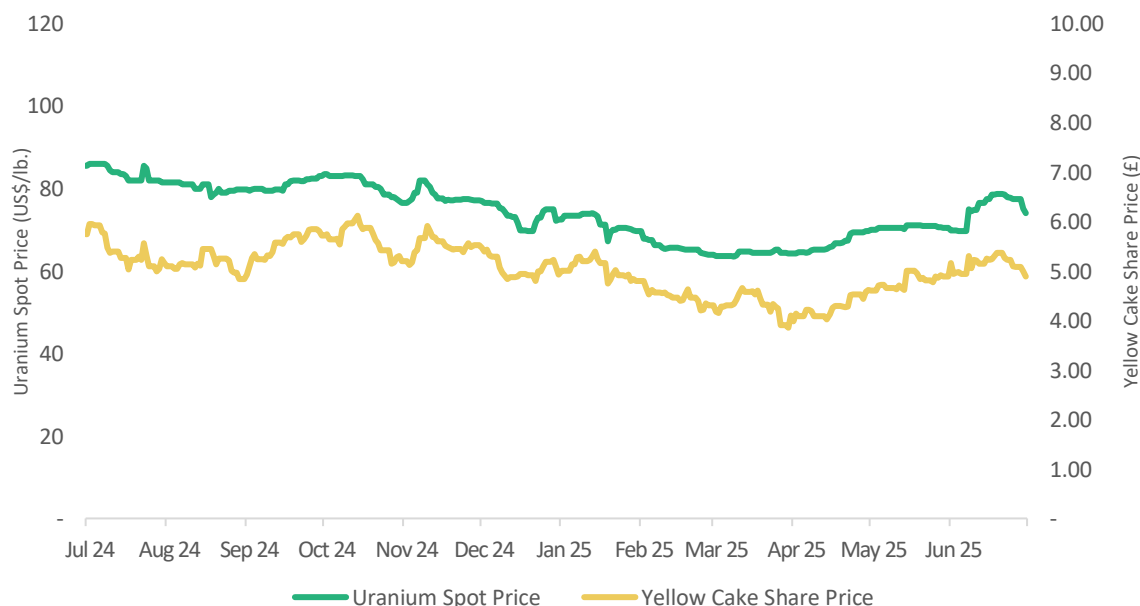


Buy



Hold

## GBP share price and uranium price L12M<sup>(1,3)</sup>



## Blue chip shareholder register

MMCAP Fund



HARGREAVES  
LANSDOWN

GLOBAL X  
by Mirae Asset

JD Squared

VanEck®

ALPS Advisors



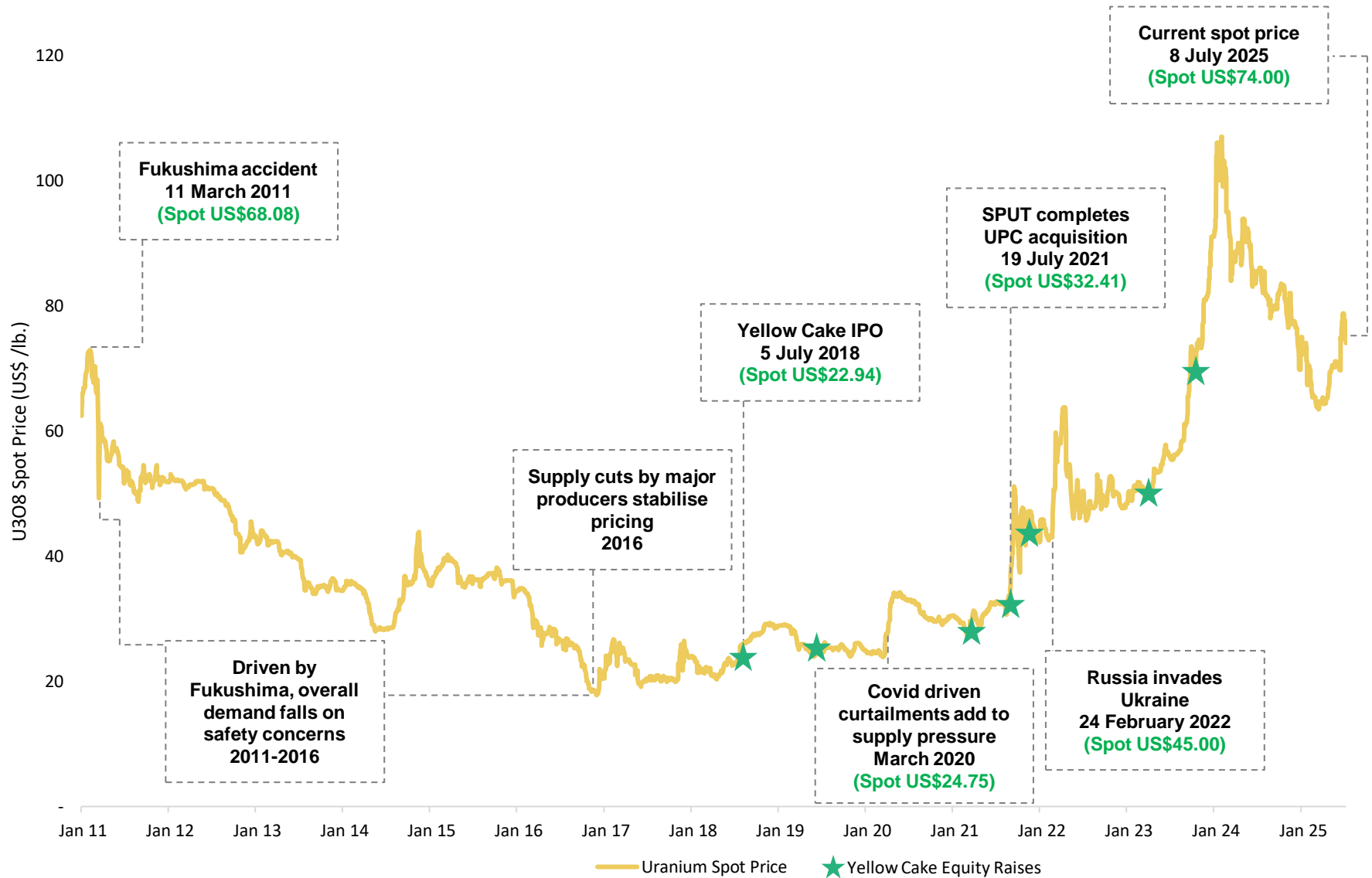
Source:

1) Cap IQ on 8 July 2025

2) Yellow Cake's estimated net asset value on 8 July 2025. See calculation on page 5

3) UxC, LLC on 8 July 2025

# U<sub>3</sub>O<sub>8</sub> SPOT PRICE<sup>(1,2)</sup>



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 8 July 2025



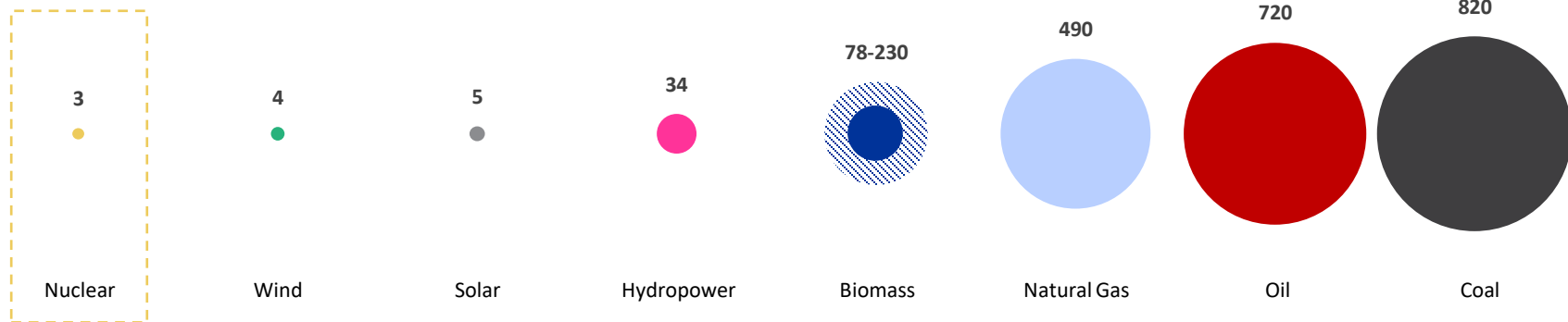
# CLIMATE CHANGE AND ENERGY TRANSITION

## SUPPORTING NUCLEAR GROWTH



Nuclear power generates the least CO<sub>2</sub> equivalent emissions compared to all other power sources

CO<sub>2</sub> equivalent emissions per GWh over the lifecycle of a power plant (tonnes)<sup>(1)</sup>



Note: Range of emissions from biomass depend on material being combusted

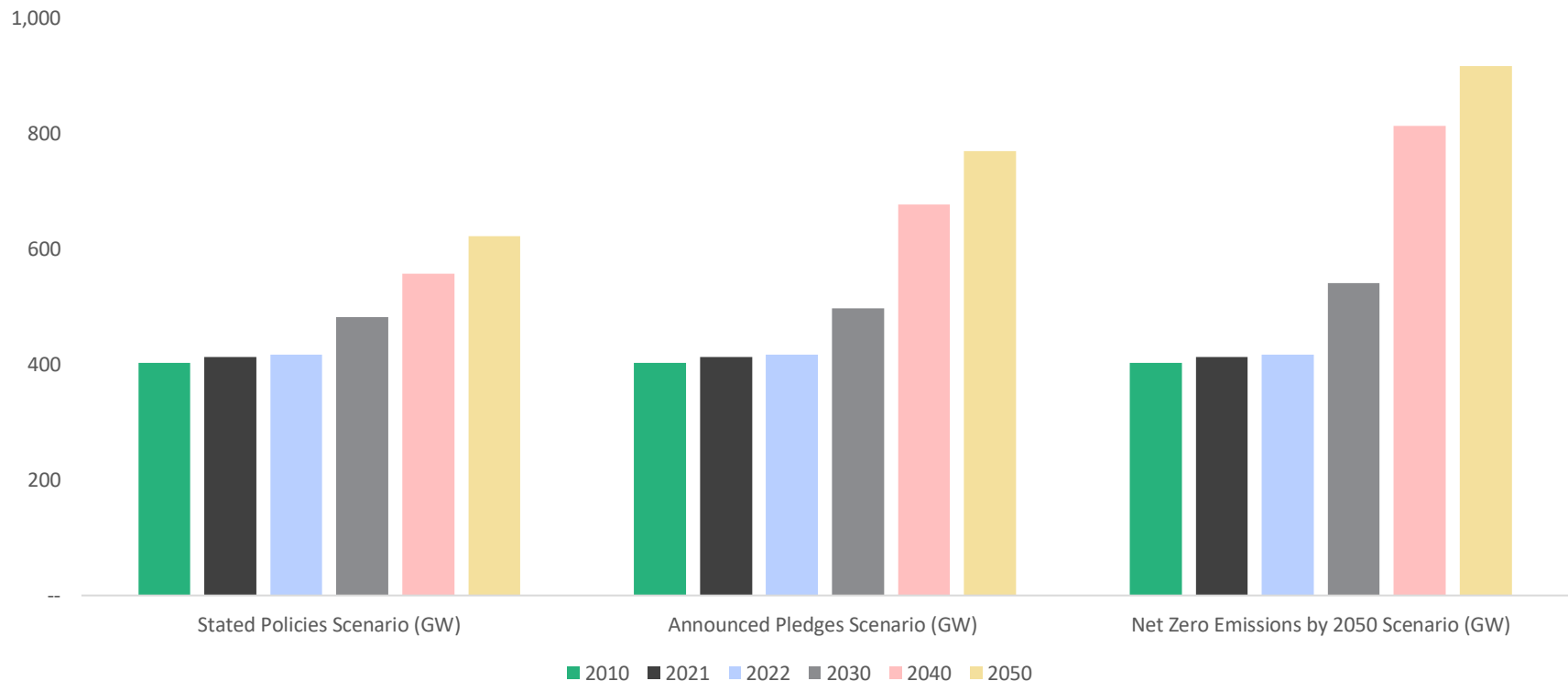
- Not only does nuclear generate >99% less CO<sub>2</sub> equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

# GLOBAL DEMAND FOR NUCLEAR INCREASING TOWARDS 2050



Market conditions and policies are shifting views on natural gas and limiting its role, while underlining the potential for nuclear power to cut emissions and strengthen electricity security<sup>(1)</sup>

**Global nuclear energy demand scenarios (GW)<sup>(1)</sup>**



Source:

1) World Energy Outlook, October 2023

# REACTOR BUILD PROGRAMS AND LIFE EXTENSIONS DRIVING URANIUM DEMAND



Global nuclear reactor fleet will continue to grow, especially in China, India, and the Middle East

## China

32 reactors  
under construction,  
44 planned

## India

6 reactors  
under construction,  
14 planned

## Russia

7 reactors  
under construction,  
23 planned

## UAE & Saudi Arabia

4 reactors  
operating,  
2 proposed

Investment in nuclear power	Operable reactors <sup>(1)</sup>	Reactors under construction <sup>(1)</sup>	Planned reactors <sup>(1)</sup>	Proposed reactors <sup>(1)</sup>
World Nuclear Reactor Fleet	439	69	114	298
Chinese Reactor Fleet	58	32	44	147

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (19 June 2025)

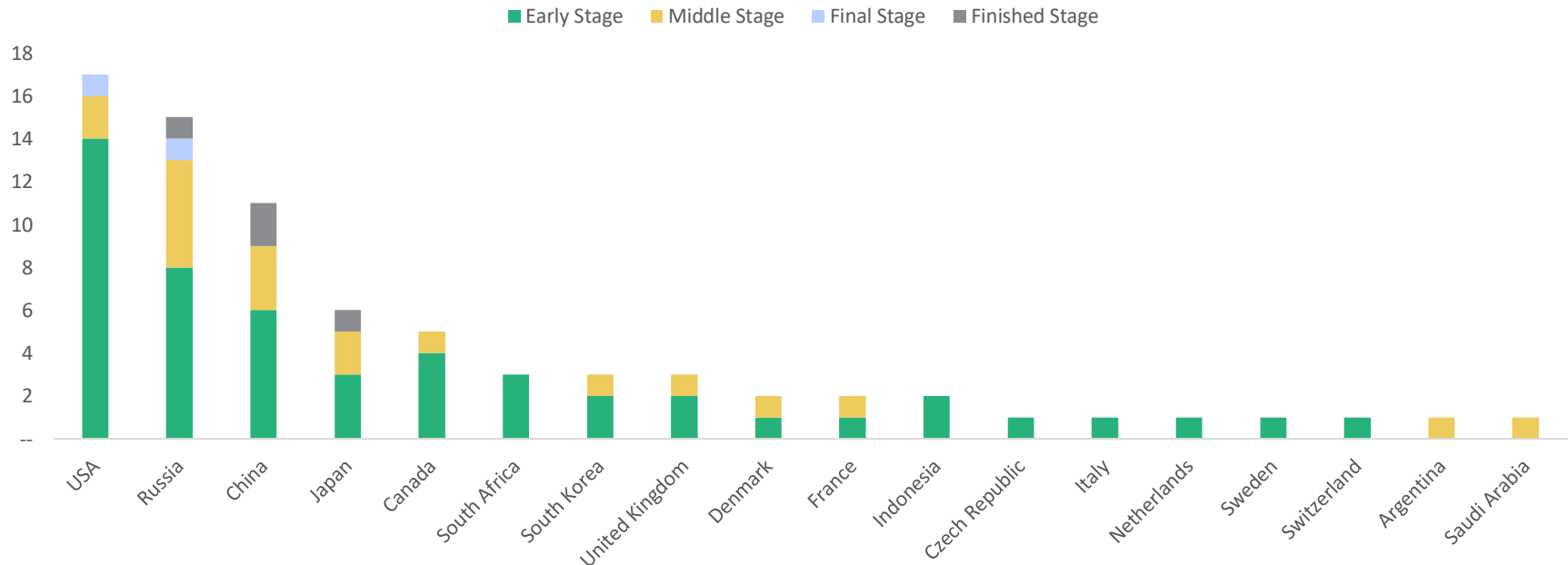
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



SMR market value could reach US\$1 trillion by 2050<sup>(1)</sup>

- More than 75 designs have been proposed globally
- Commercial operations are expected in the late 2020's
- SMRs offer the versatility of both on-grid and off-grid applications
- SMRs can provide both electricity and heat
- SMRs offer lower upfront capital requirement and shorter deployment timeframes than conventional reactors

**More than 75 SMR designs have been proposed globally across 18 countries<sup>(1)</sup>**



Source:

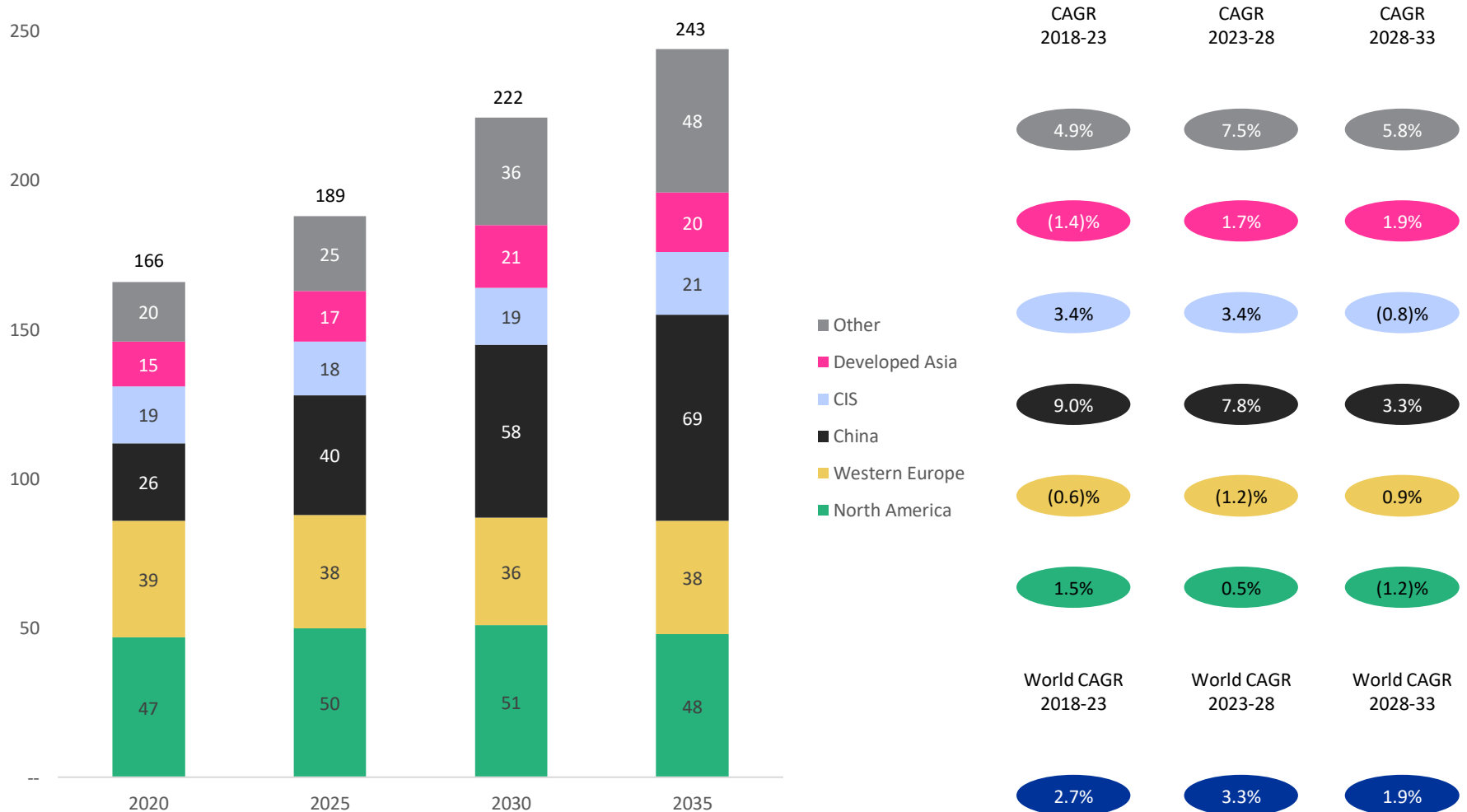
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# NATURAL URANIUM DEMAND GROWTH BY REGION

Ramp-up of new facilities combined with strategic stockpiling will make China the largest consumer of natural uranium



Natural uranium demand 2020-2035 (Mlbs.  $U_3O_8$ )<sup>(1)</sup>

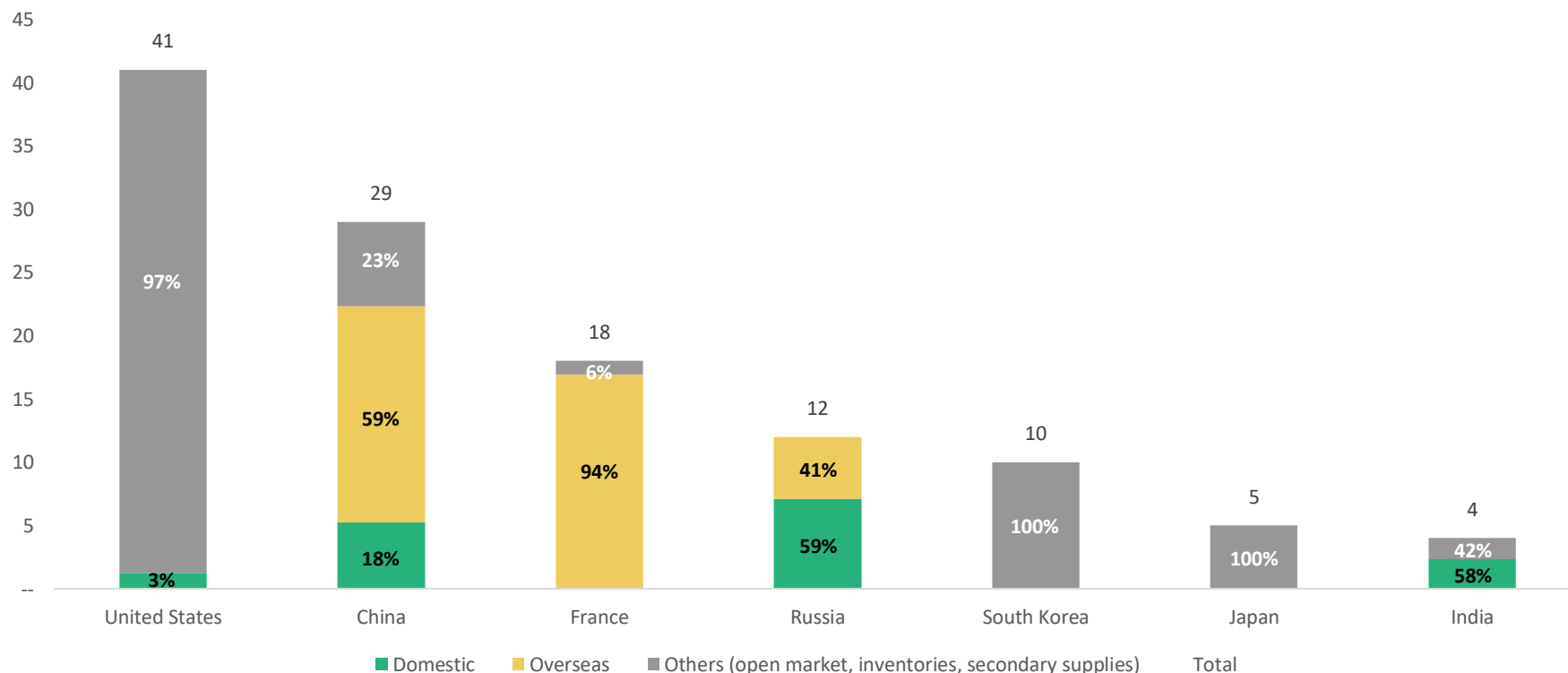


# GLOBAL UTILITIES ARE EXPOSED TO ESCALATING GEOPOLITICAL RISK OF NATURAL URANIUM SUPPLY



The United States, the largest consuming country, is currently at its lowest annual uranium production level in more than 70 years. Domestic suppliers are generally idled and commercial inventory is decreasing

**Total reactor related requirements and origin of uranium 2024 (Mlbs.  $U_3O_8$ )<sup>(1)</sup>**



Source:

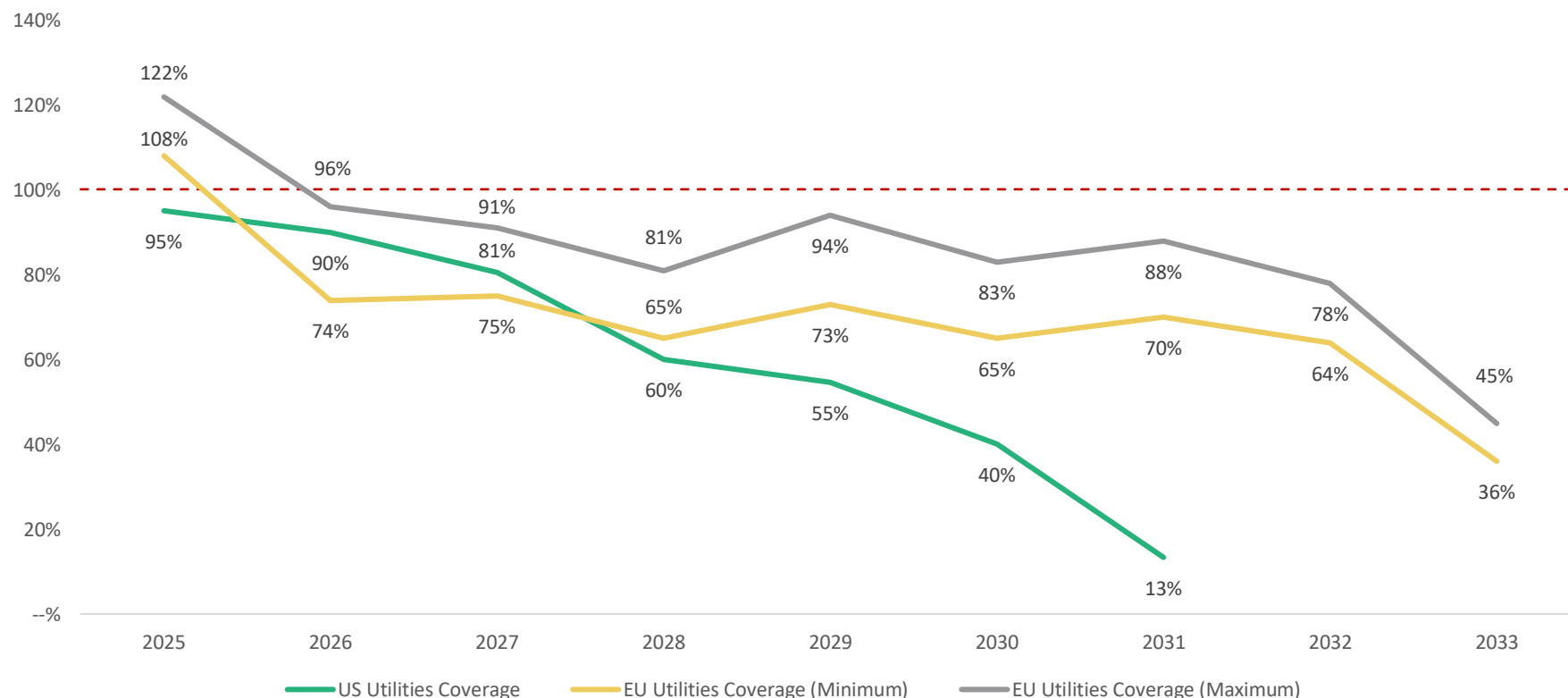
1) MineSpans (March 2025)

# LONG-TERM CONTRACTS ARE BEING REPLACED



European utilities have their uranium secured until the middle of the decade, while new contracts are required for the U.S. utilities

Future contracted coverage rates of U.S. and European utilities<sup>(1,2)</sup>



Source:

- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

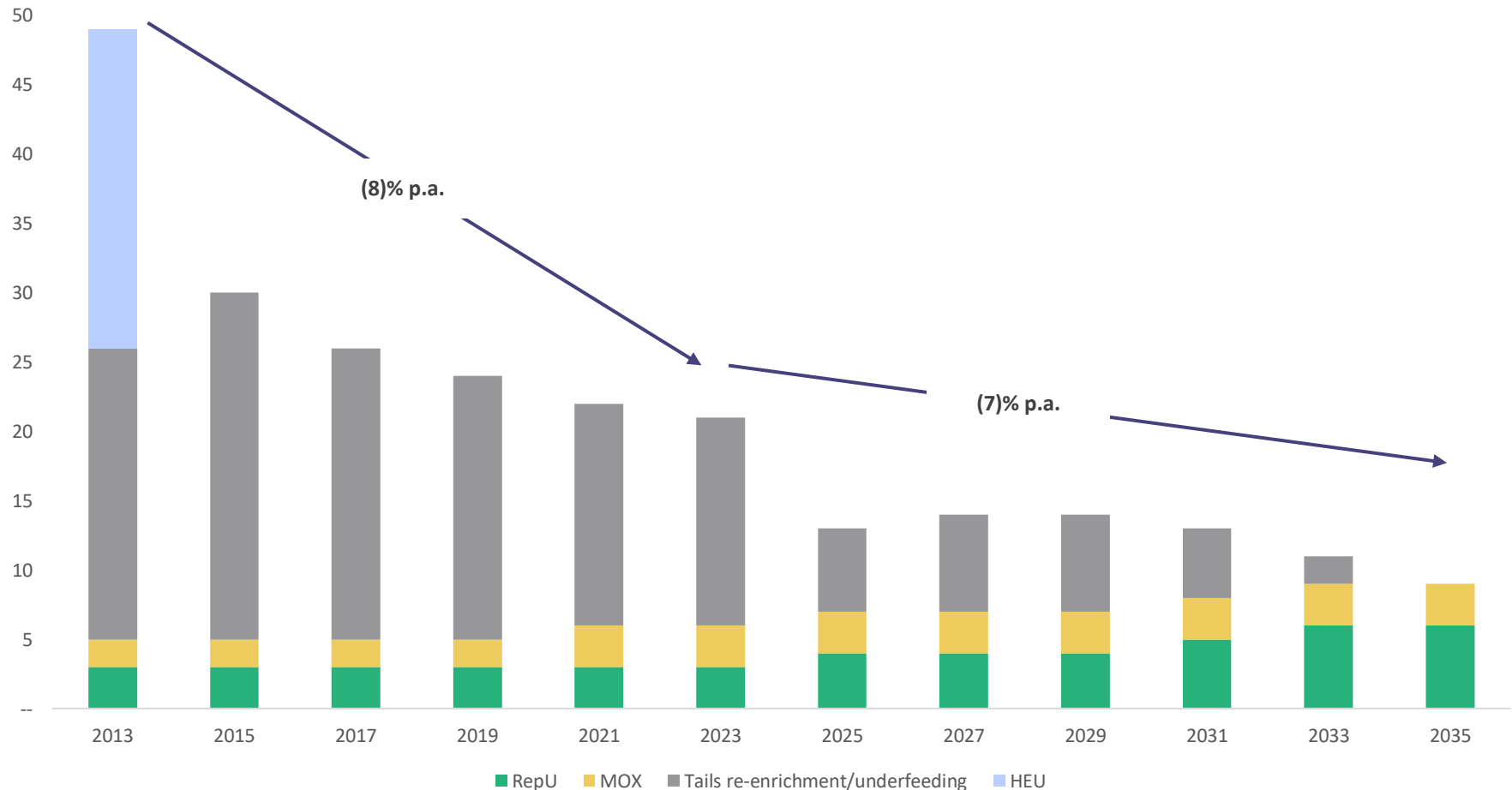


# DECLINING SECONDARY SUPPLY

Secondary supply is expected to decline by 7% p.a. from 2023 until 2035 due to decreases of available excess enrichment capacity



Secondary uranium supplies, 2013-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>

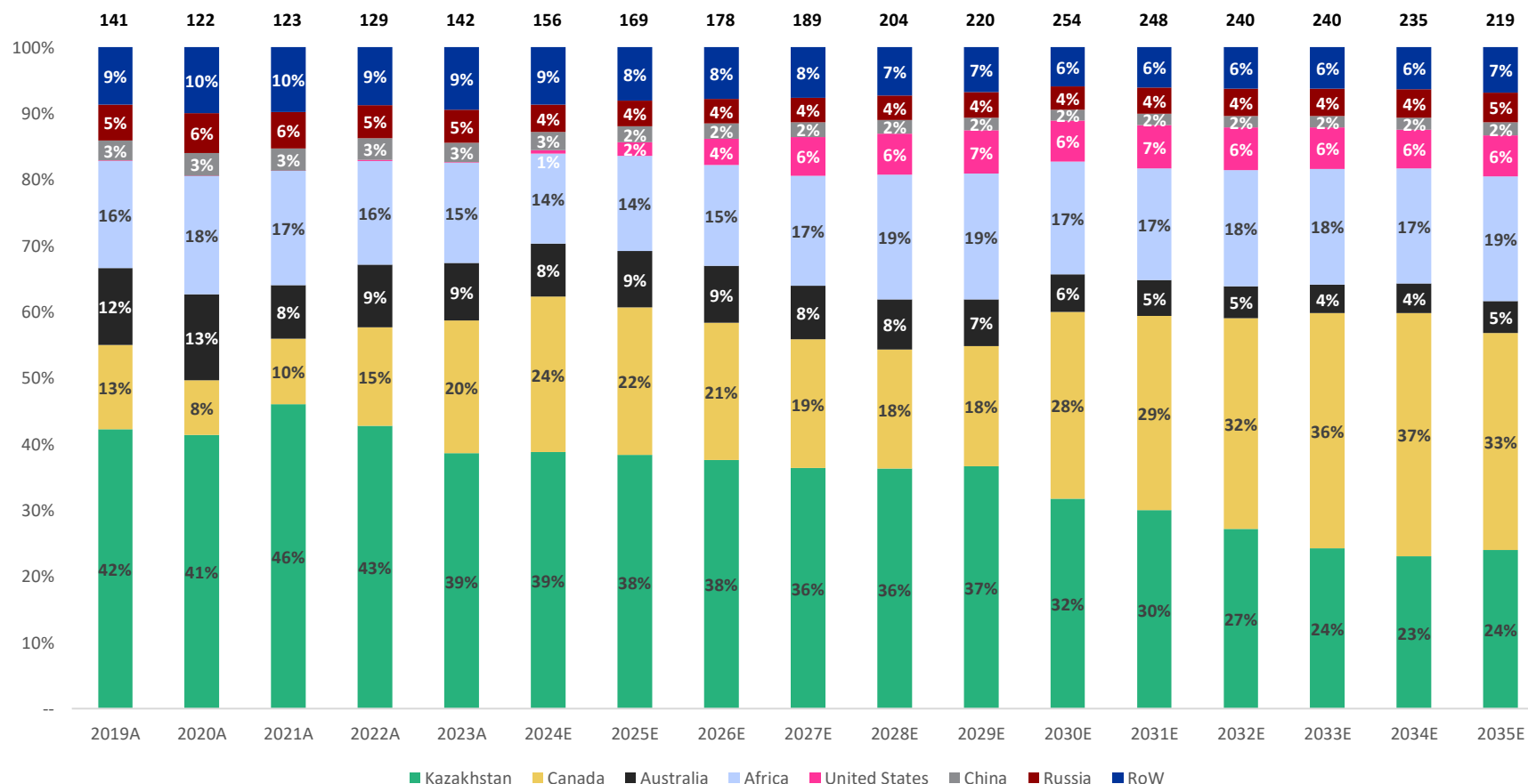


# URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED

Kazakhstan will continue to be the main uranium producing country, accounting for over 30% of global production over the next five years



Uranium mine supply by region 2019-2035 (Mlbs U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>



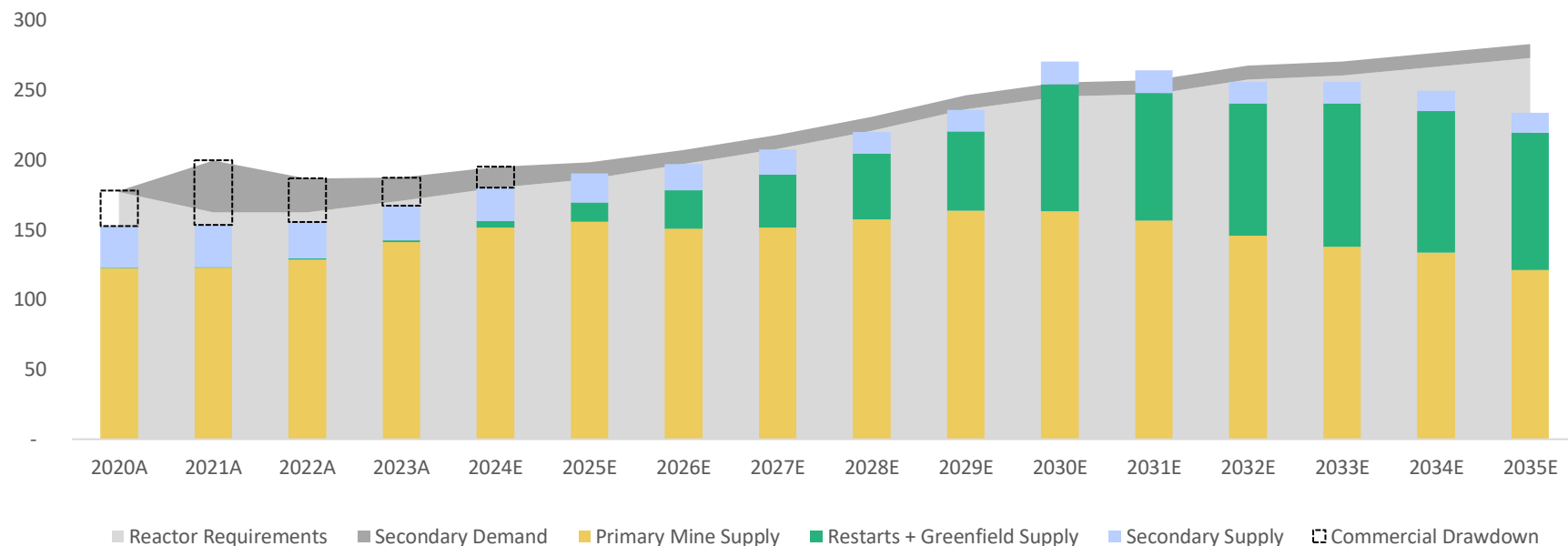
Source:

1) Canaccord (March 2025)

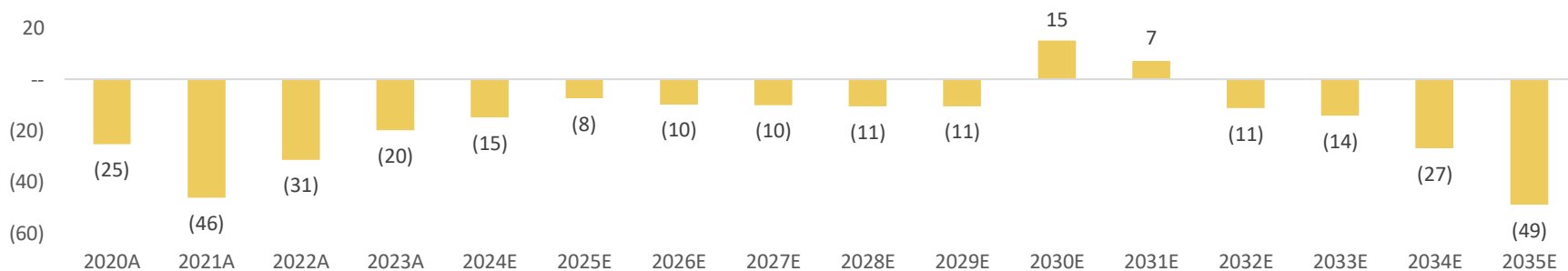
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**Global uranium market balance 2020-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>**



**Supply / demand balance 2020-2035 (Mlbs.  $U_3O_8$ ) <sup>(1)</sup>**



Source:

1) Canaccord (March 2025)

# YELLOW CAKE IS WELL POSITIONED TO BENEFIT FROM CURRENT MARKET TRENDS



- Nuclear energy provides low emission power generation that is critical to decarbonisation
- Globally, demand for uranium is increasing due to aggressive nuclear plant build programs, reactor life extensions, and small modular reactor developments
- Western countries have been dependent on Russian uranium, conversion, and enrichment historically but are now shifting away towards ex-Russian supply
- There is a growing uranium supply deficit as producing mines enter their “end of life”, secondary supply declines, and excess inventory has been drawn down
- **Having secured 21.7Mlbs. in  $U_3O_8$  inventory and benefitting from an ongoing framework agreement with Kazatomprom that provides access to US\$100m in further material per year, Yellow Cake is well positioned to benefit from market tailwinds**