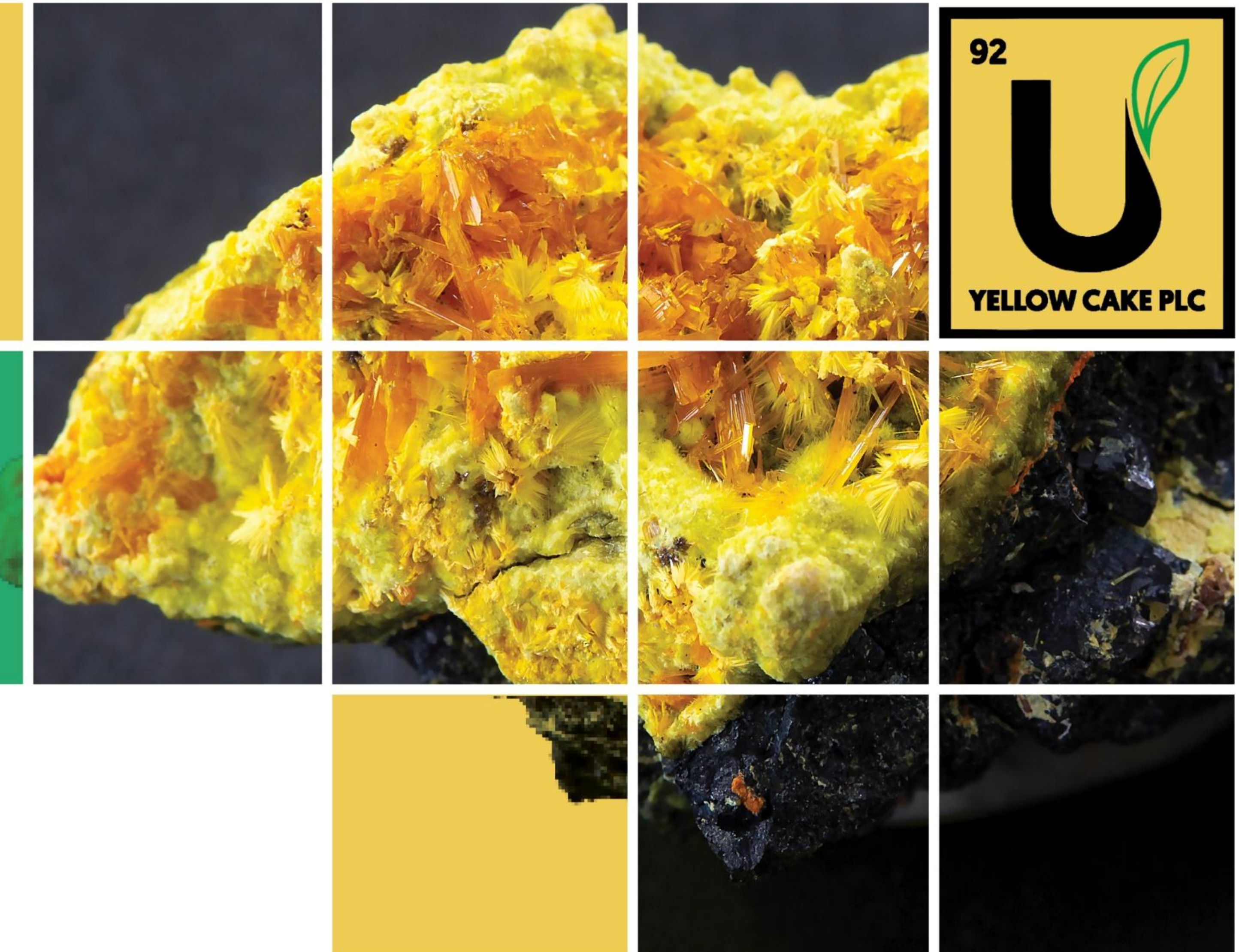

YELLOW CAKE PLC

Investor Presentation

August 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

July 2025

Spot Market Overview[1]

- The uranium spot market continued to show substantial volatility during July losing 10% of its value, subsequent to the rise during June, in response to the near-term buying from the Sprott Physical Uranium Trust ("SPUT") entering the near-term market. The July month-end Ux U_3O_8 Price dropped from the June level of US$78.50 /lb., down to US$70.70 /lb., close to the end of May price of US$71.10 /lb. Spot market volume for July was reported at 2.0 Mlbs., well below the June quantity of 6.2 Mlbs. UxC reports aggregate volume for the January-July period of 30.2 Mlbs.

Long-Term Pricing[1]

- The 3-yr Forward price decreased by US$6.50 /lb. from the end of June level of US$89.50 /lb. (-7%) while the 5-yr Forward Price also dropped noticeably, declining to US$90.50 /lb. from the end of June US$97.00 /lb. (-6%). The Long-Term Price remained at US$80 /lb.

United Kingdom[2]

- The United Kingdom approved the development of the proposed Sizewell C nuclear power project, sited at Suffolk, England. The twin European Power Reactor (3.2 GWe) will be built by the French state-owned nuclear utility group Electricite de France (EDF) at a cost which could reach £41 billion (US$54 billion). The UK government will be the largest equity shareholder (44.9%) followed by the Canadian investment fund La Caisse (20%), the British energy and services company Centrica (15%), EDF (12.5%) with the remaining 7.6% being taken by Amber Infrastructure. Commercial operation of the facility is expected no later than 2039

Cameco[3]

- Cameco released the company's 2nd quarter 2025 results at the end of July. The company's share of production from Cigar Lake and McArthur River / Key Lake amounted to 4.6 Mlbs., a decline from the 2nd quarter 2024 quantity of 7.1 Mlbs., due to a planned maintenance outage at the Key Lake Mill which occurred during the 3rd quarter 2024. However, total 2025 production from the two Athabasca Basin production facilities remains guided at 18.0Mlbs. each, with Cameco's share totaling 22.4 Mlbs.
- Management expressed some development delays at McArthur River have increased the potential risks to the 2025 production outlook. In Kazakhstan, the company advised that JV Inkai is expected to produce 8.3 Mlbs for 2025, of which Cameco's purchase allocation totals 3.7 Mlbs. Deliveries from Inkai, which include not only the "majority" of the 2025 allocation, but a further 900,000 lbs. of Cameco's remaining share of 2024 output are expected during the second half of 2025

Sources:
1) Ux Weekly; "Ux Price Indicators"; 28 July 2025
2) UK Department of Energy Security and Net Zero; "Sizewell C gets green light with final investment decision": 22 July 2025
3) Cameco Press Release; "Cameco Reports 2025 Second Quarter Results"; 31 July 2025

URANIUM MARKET UPDATE

July 2025

Kazatomprom[1]

- Kazatomprom's 2Q2025 Operations and Trading Update was released 1 August. The world's largest uranium producer reported an increase in quarterly uranium output at 17.2 Mlbs. as compared to the 2Q2024 quarter (15.0 Mlbs.). Aggregate production for the first six months of 2025 totaled 31.8 Mlbs., representing a 13% increase over the first half of 2024 (28.2 Mlbs.). The company maintained its previous guidance for 2025 output at 65-68.9 Mlbs. Earlier in July, Kazatomprom announced the initiation of operations of a new processing plant at the South Tortkuduk project (annual capacity – 5.2 Mlbs.)

Rosatom[2]

- Russia's nuclear power agency, Rosatom, executed a civil nuclear cooperation agreement with the Government of Niger while outlining a long-term partnership focused on electricity generation, nuclear medicine and workforce training. The project consists of power plants, energy distribution systems and localised expertise. Subsequent to the military coup in July 2023, the countries have executed a defence pact with Russia sending troops to Niger. Russia's Energy Minister, Sergey Tsivilev, stated that "Our main goal is to mine uranium."

USA[3]

- NEI Nuclear Fuel Supply Forum convened in Washington DC on 15 July. The one-day conference included presentations regarding the status of Trump Administration tariffs and their potential impact on the nuclear fuel cycle as well as federal government policies related to uranium mine development on federal lands. Notably, Treva Klingbiel (President – TradeTech) provided an over-view of that company's latest assessment of the global uranium market. The long-standing industry consultancy now concludes that, under Base Case assumptions, "the existing supply gap grows to approximately 100 million pounds by 2040 without investment in new supply sources."

Sources:

1) Kazatomprom Press Release; "Kazatomprom 2Q2025 Operations and Trading Update"; 1 August 2025
2) Africa Report; "Russia wants to mine Niger's uranium, says energy min9ster"; 30 July 2025
3) Nuclear Energy Institute; Nuclear Fuel Supply Forum; Washington DC, 15 July 2025

NET ASSET VALUE AS AT 8 AUGUST 2025

Investment in Uranium		Units	
Uranium oxide in concentrates ("U_3O_8")	(A)	lbs.	21,682,318
U_3O_8 fair value per pound[1]	(B)	US$ /lb.	72.00
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,561.1
Cash and other net current assets / (liabilities)[2]	(D)	US$ mm	13.5
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,574.6
Exchange rate[3]	(F)	USD/GBP	1.3404
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,174.7
Number of shares in issue less shares held in treasury[4]	(H)		216,856,447
Net asset value per share	**(G) / (H)**	**£ /share**	**5.42**

Source:
1) UxC, LLC on 8 August 2025
2) Cash and cash equivalents and other net current assets and liabilities as at 30 June 2025
3) The Bank of England's daily exchange rate on 7 August 2025
4) Estimated net asset value per share on 8 August 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

92 U YELLOW CAKE PLC

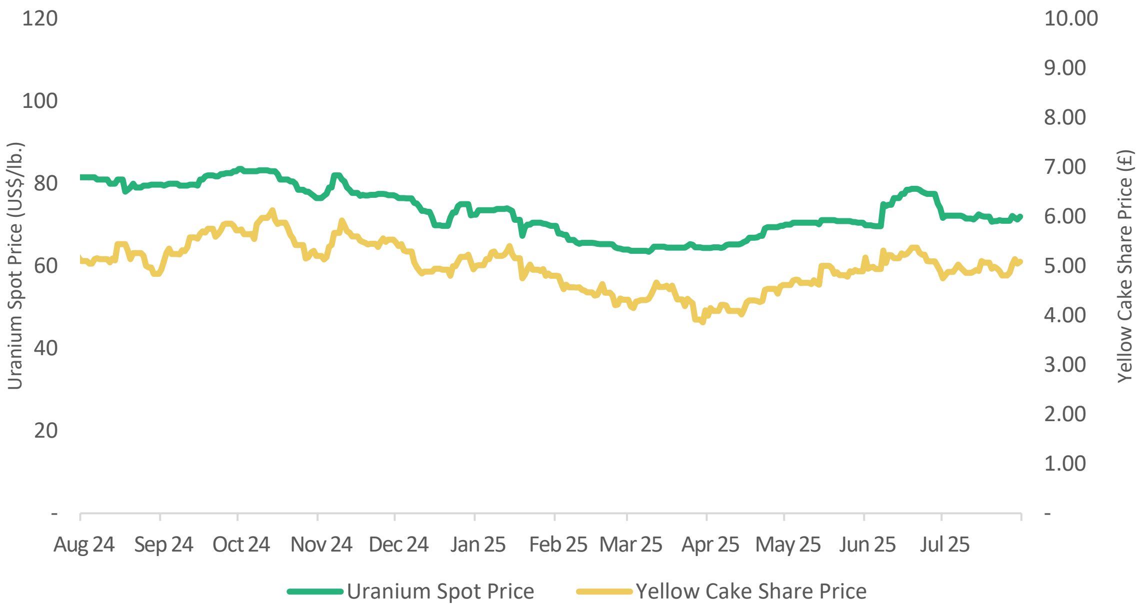
Corporate overview

Last share price[1]	£5.09
NAV per share[2]	£5.42
Market cap (mm)[1]	£1,102.7
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm)[2]	4.6
52 week high	£6.23
52 week low	£3.59

Analyst coverage and rating

Bank of America	Buy
citi	Buy
BERENBERG PARTNERSHIP SINCE 1590	Buy
CANTOR Fitzgerald	Buy
cg Canaccord Genuity Capital Markets	Buy
LIBERUM	Hold

GBP share price and uranium price L12M[1,3]



Blue chip shareholder register

MMCAP Fund

BRANDES INVESTMENT TRUST

HARGREAVES LANSDOWN

GLOBAL X by Mirae Asset

JD Squared

VanEck

ALPS Advisors

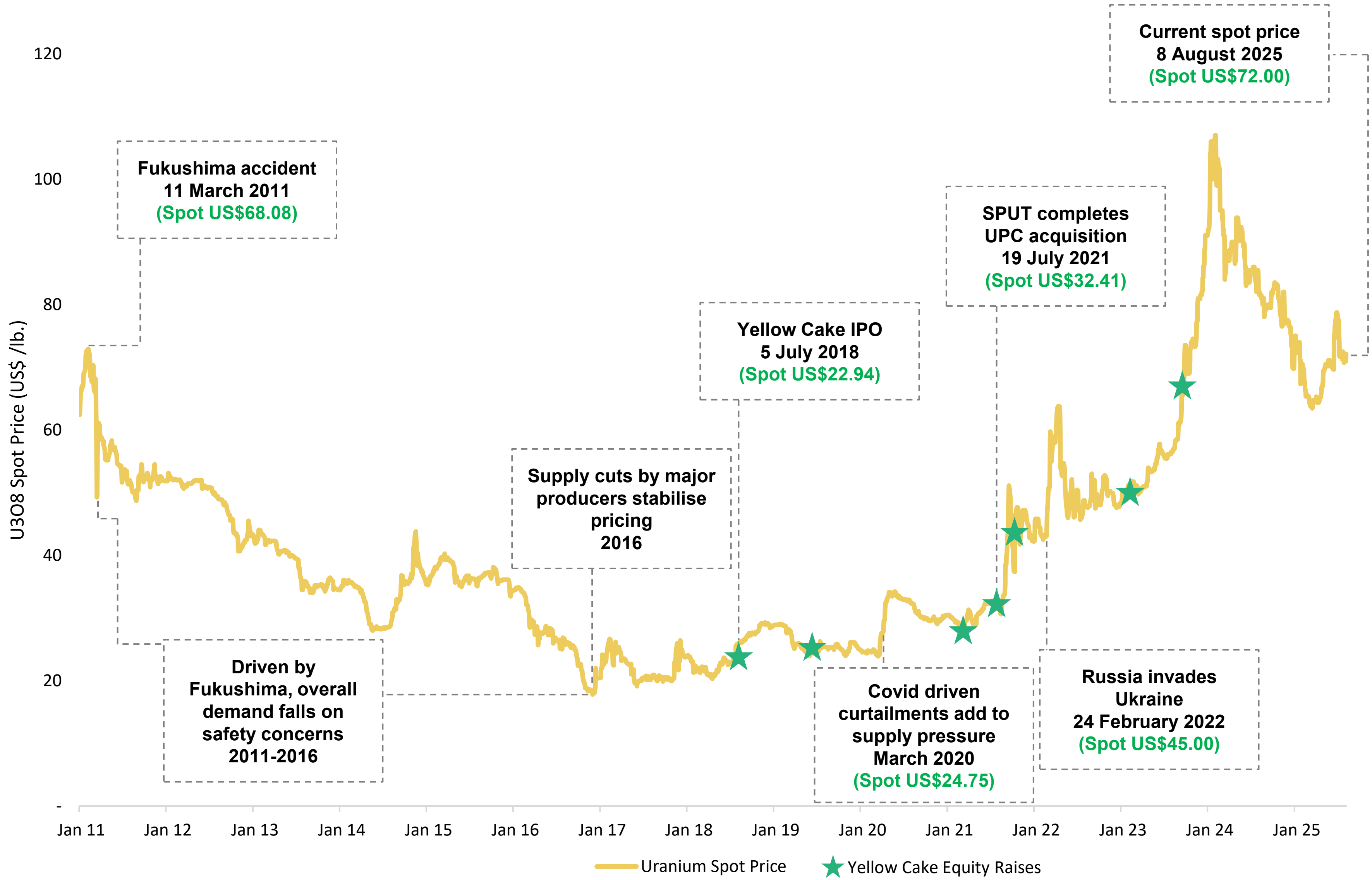
Plenisfer INVESTMENTS

Kopernik Global Investors, LLC

FIERACAPITAL

Source:
1) Cap IQ on 8 August 2025
2) Yellow Cake's estimated net asset value on 8 August 2025. See calculation on page 5
3) UxC, LLC on 8 August 2025

U_3O_8 SPOT PRICE[1]

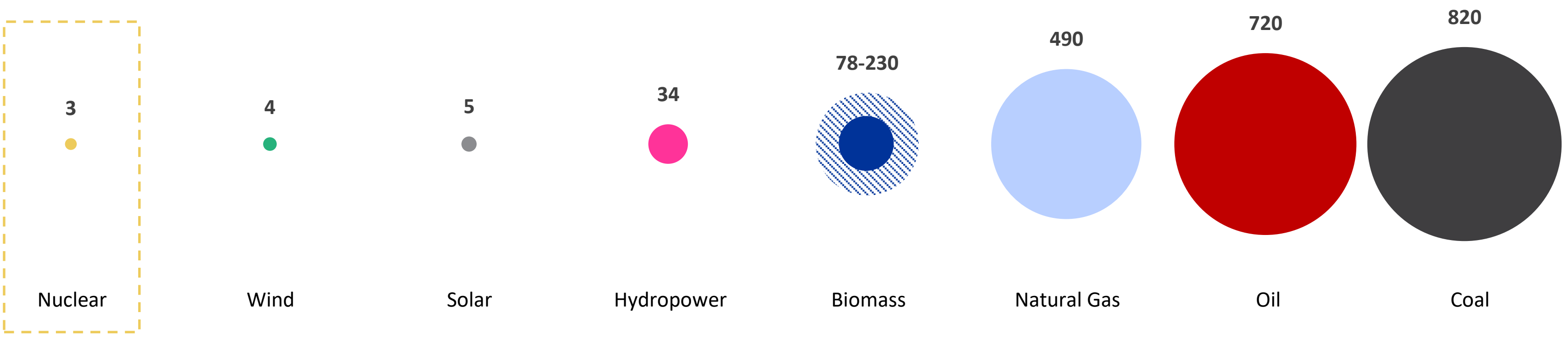


Source:
1) UxC, LLC, “Historical Daily Broker Average Price”, 8 August 2025

CLIMATE CHANGE AND ENERGY TRANSITION SUPPORTING NUCLEAR GROWTH

Nuclear power generates the least CO2 equivalent emissions compared to all other power sources

CO_2 equivalent emissions per GWh over the lifecycle of a power plant (tonnes)[(1)]



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

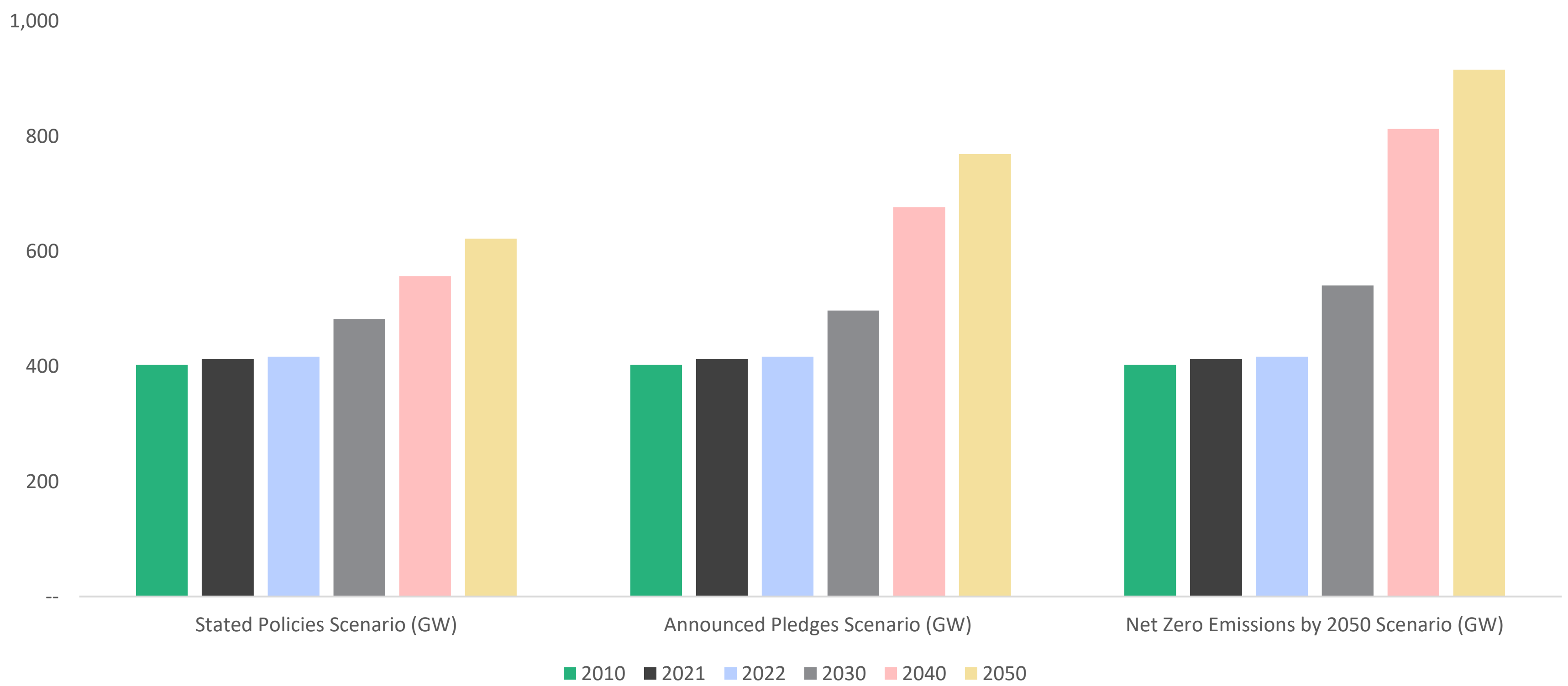
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

Source:
1. Our World in Data, "Safest Sources of Energy", 2020

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[1]

Global nuclear energy demand scenarios (GW)[1]



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(1)	Reactors under construction(1)	Planned reactors(1)	Proposed reactors(1)
World Nuclear Reactor Fleet	439	69	114	298
Chinese Reactor Fleet	58	32	44	147

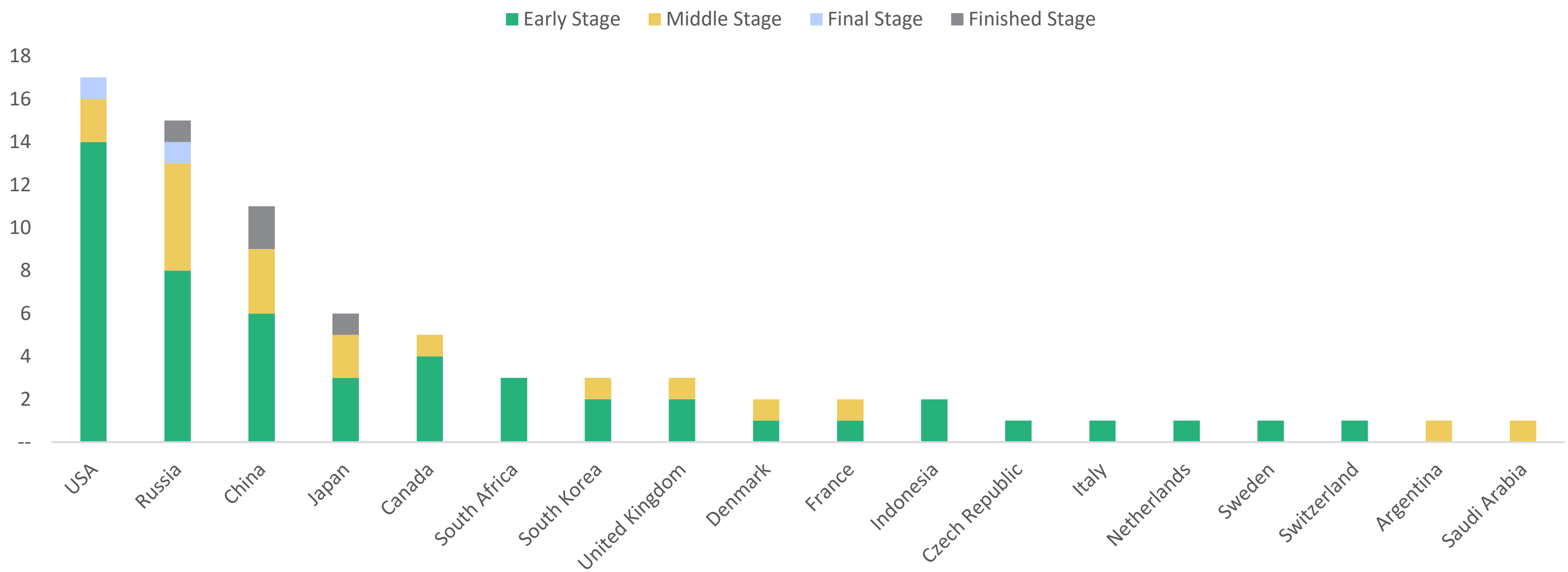
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (11 July 2025)

SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND

SMR market value could reach US$1 trillion by 2050[1]

- 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[1]

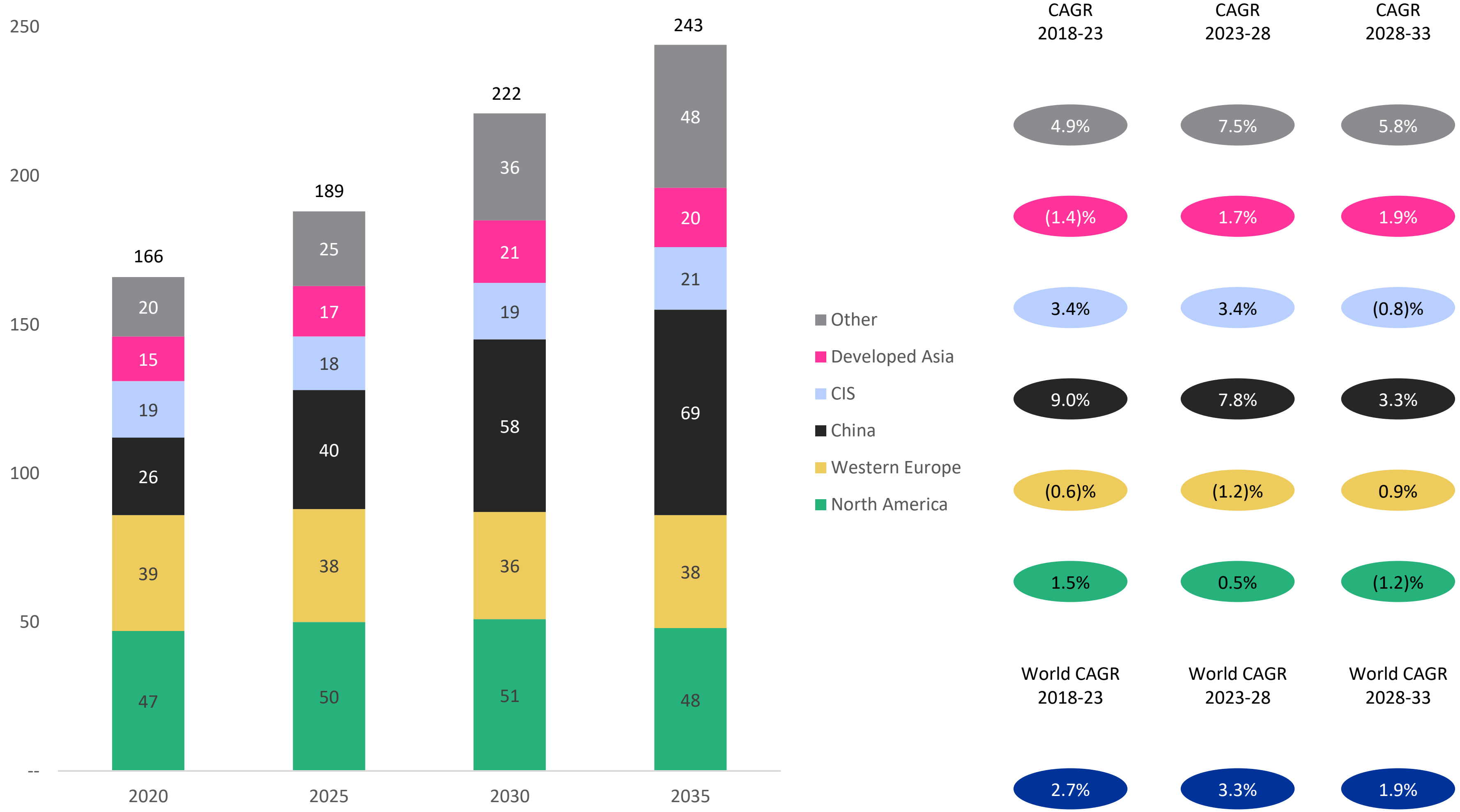


Source:
1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

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)[(1)]

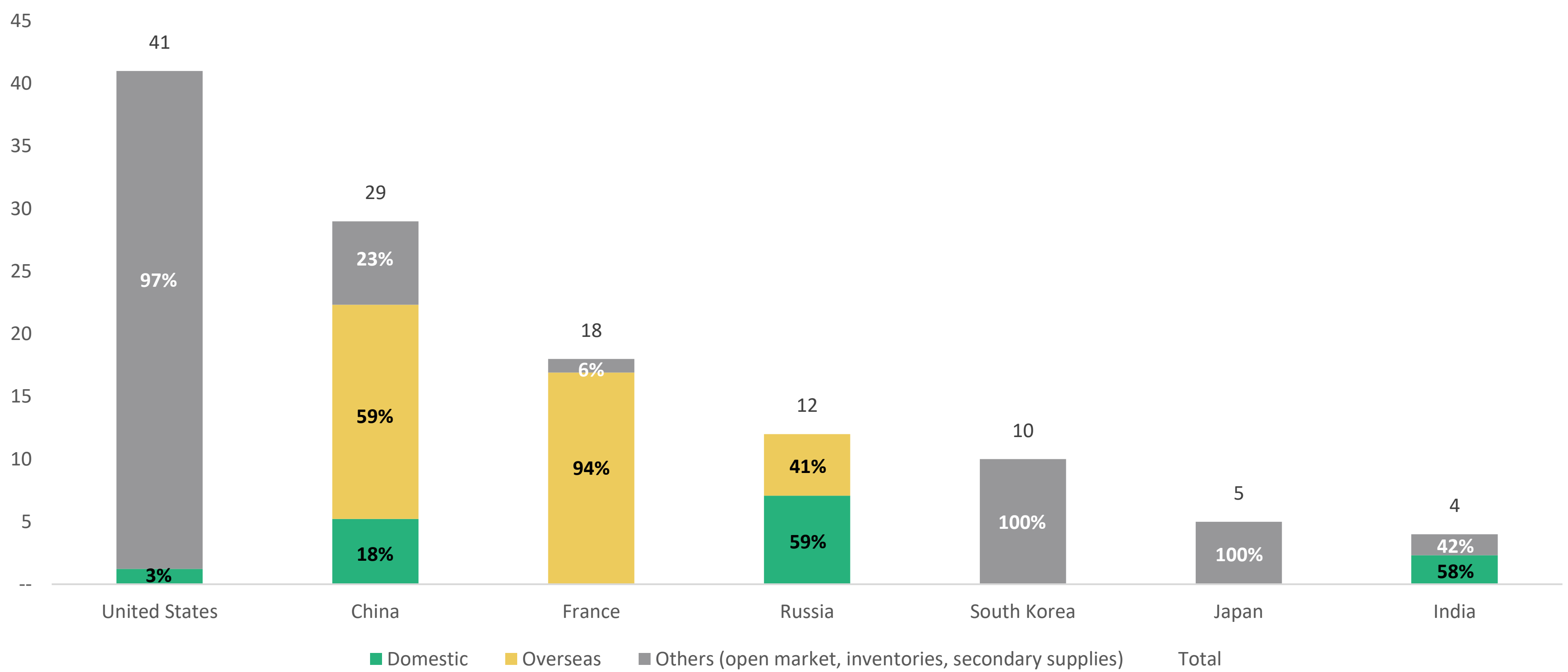


Source:
1) MineSpans (March 2025)

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)[1]

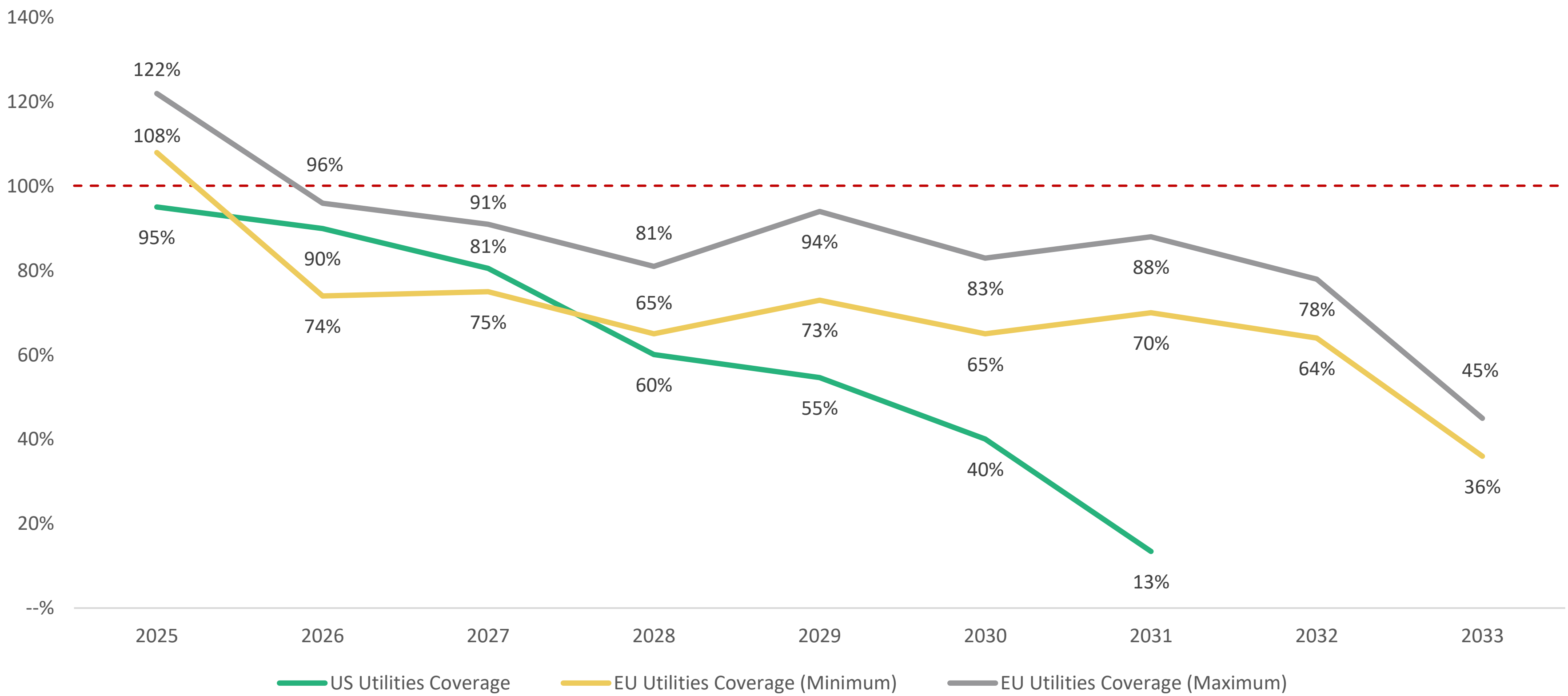


Source:
1) MineSpans (March 2025)

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[1,2]

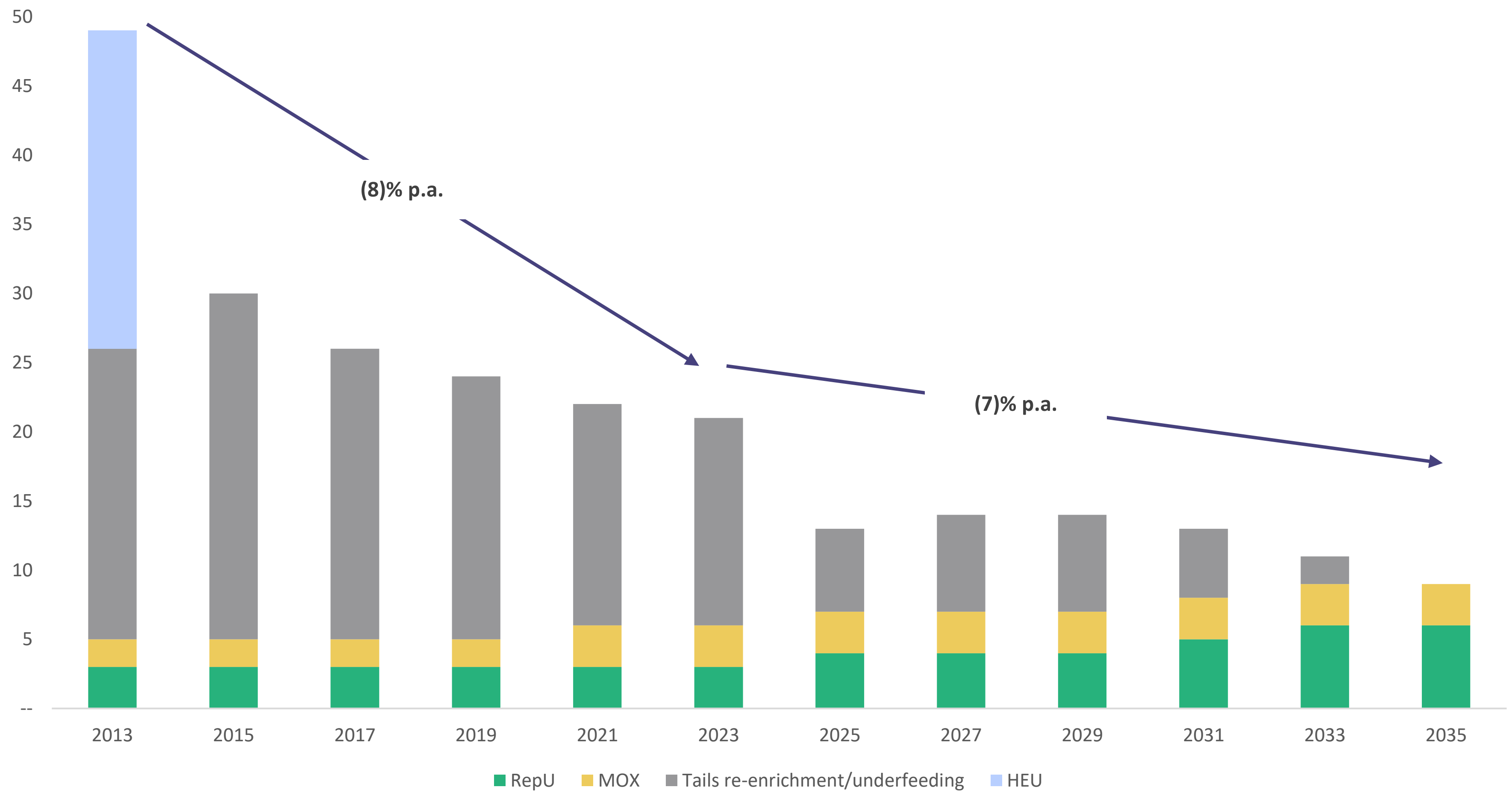


Source:
1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
2) Euratom Supply Agency Annual Report 2024 (2025)

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) (1)

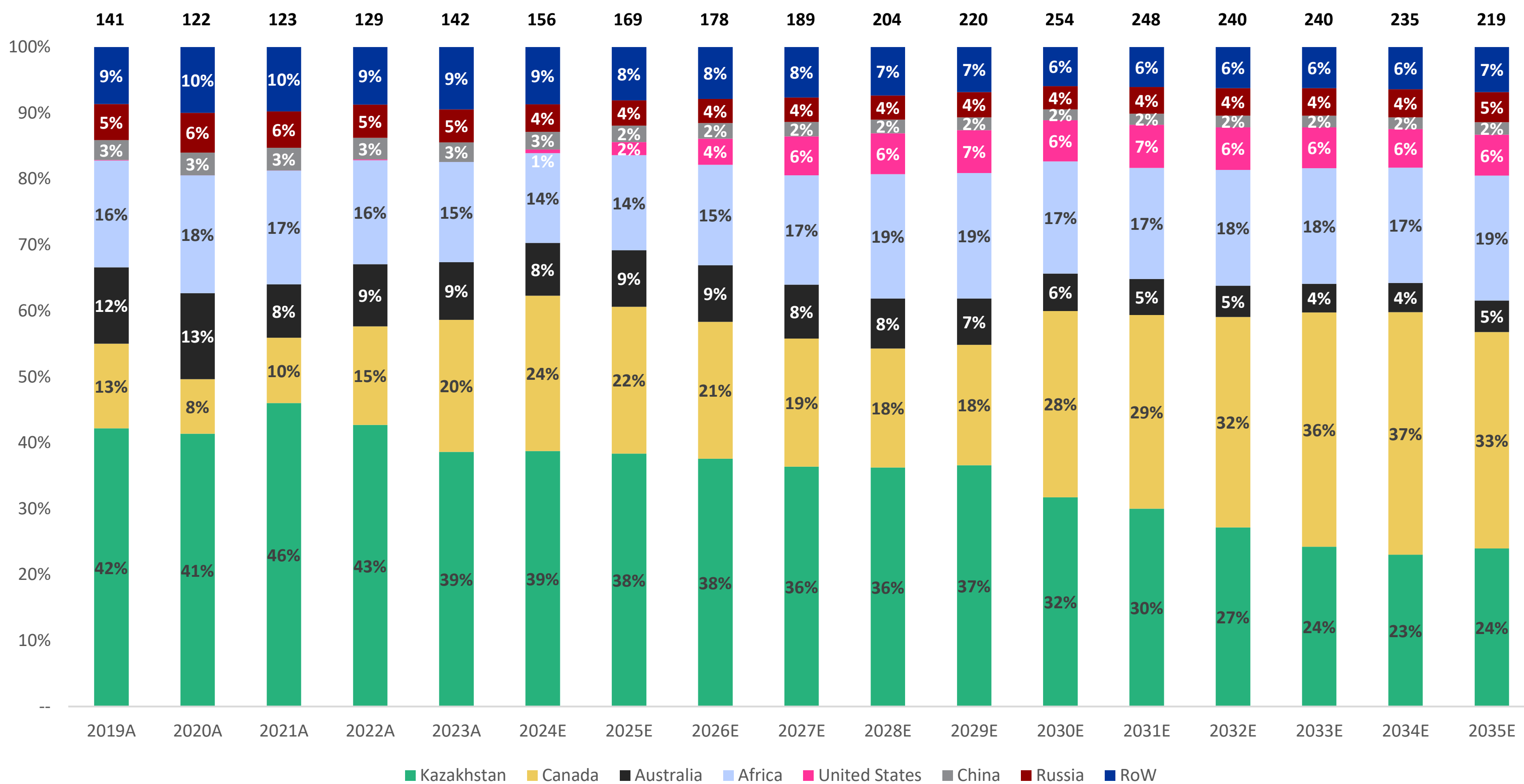


Source:
1) MineSpans (March 2025)

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

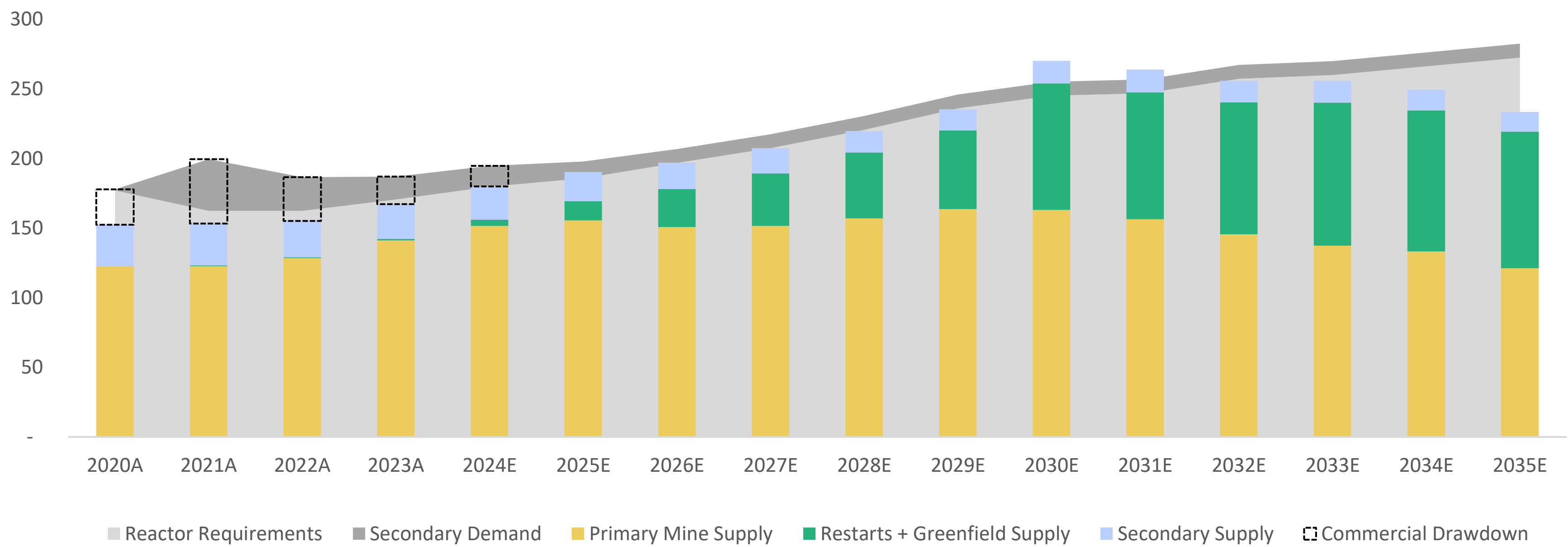
Uranium mine supply by region 2019-2035 (Mlbs U_3O_8)[(1)]



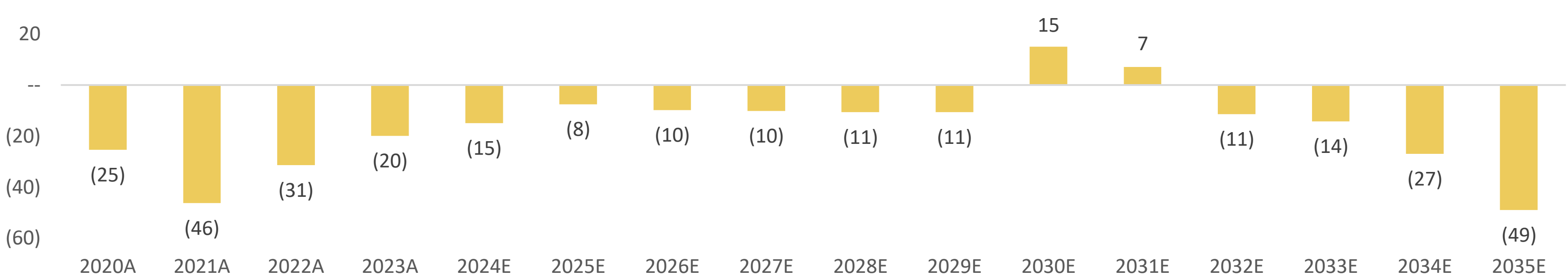
Source:
1) Canaccord (March 2025)

THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND[(1)]

Global uranium market balance 2020-2035 (Mlbs. U_3O_8) (1)



Supply / demand balance 2020-2035 (Mlbs. U_3O_8) (1)



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**