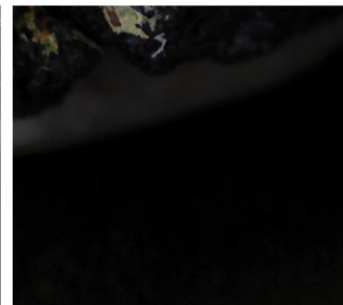
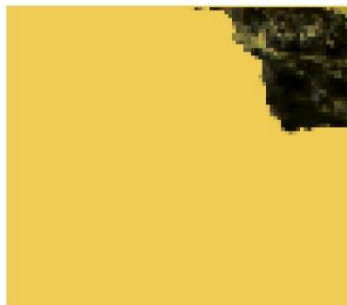
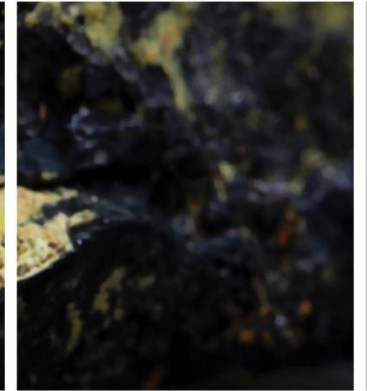
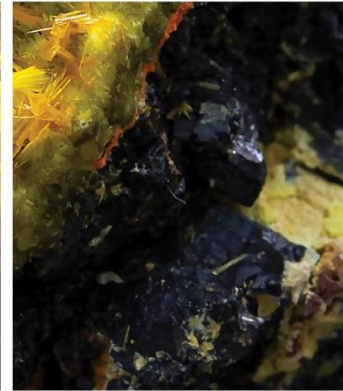




Investor Presentation September 2025



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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

August 2025



Spot Market Overview⁽¹⁾

- The uranium spot market price showed moderate strengthening during the month of August, rising from the end of July level of US\$70.70 /lb. and reaching US\$73.95 /lb. (+5%). Near-term buying by the Sprott Physical Uranium Trust (“SPUT”) slowed significantly during the month to only 200,000 lbs., following the acquisition of 2.2 Mlbs over the June-July time frame. Spot market volumes for August reported at 2.5 Mlbs., equivalent to the July aggregate. UxC reports aggregate volume for the January-August period now stands at 31.7 Mlbs., slightly higher than the comparable period of 2024, when a total of 29.1 Mlbs. were transacted

Long-Term Pricing⁽¹⁾

- The 3-yr Forward Price rose incrementally (US\$0.50 /lb.) reporting at US\$83.50 /lb., while the 5-yr Forward Price also increased from the end of July price of US\$90.50 /lb. up to US\$93.00 /lb. The Long-Term Price continued its stability at US\$80.00 /lb.

Sweden⁽²⁾

- Swedish utility, Vattenfall, announced that its shortlist of potential SMR vendors included Rolls-Royce SMR and GE Vernova. The selection process began with 75 potential suppliers, which was narrowed down to four during autumn 2024 and now two have been chosen to move forward in the process. Vattenfall plans to construct the SMR project on the Varo Peninsula and, if successful, locate additional reactors where the Ringhals 1 and 2 reactors are currently located

India⁽³⁾

- The Indian government continues to voice support for a major expansion of its commercial nuclear power programme. Current nuclear capacity is approximately 8.8 Gwe, providing less than 2% of total power capacity. Looking forward, the Modi government targets a tenfold increase in installed nuclear power capacity over the next two decades, supported by opening up the nuclear power sector to private companies

Sources:

1) Ux Weekly; “Ux Price Indicators”; 1 September 2025

2) Vattenfall Press Announcement; “Vattenfall selects suppliers on the journey towards new nuclear power”; 21 August 2025

3) The Economic Times; “India aims to up nuclear energy capacity over 10 times by 2047: PM Modi”; 15 August 2025

URANIUM MARKET UPDATE

August 2025



Indonesia⁽¹⁾

- Indonesia stated in its draft version of the country's long-term power supply roadmap ("RUPTL") that nuclear power capacity of up to 7 Gwe needs to be constructed by 2040. The 7 Gwe projection is an extension of the 2025-2034 RUPTL, which already incorporates plans for two 250 Mwe reactors that represent the initial step in the larger nuclear power capacity strategy. The two units are to be constructed in South Sumatra and West Kalimantan, with planned commercial operation by 2032. The country's long-term goal is 35 Gwe of nuclear power by 2060

Malaysia⁽²⁾

- The Malaysian government has initiated a feasibility study to assess nuclear energy as "one of the clean, stable and competitive electricity sources in the country's future energy mix." The study was commissioned following the tabling of the 13th Malaysian Plan (2026-2030) on 31 July. MyPOWER Corporation under the auspices of the Ministry of Energy Transition and Water Transformation ("PETRA") will oversee implementation of the feasibility evaluation in accordance with guidelines recommended by the International Atomic Energy Agency

Russia⁽³⁾

- Russia continues to tighten its control of uranium mining in Niger. The two governments executed a memorandum of cooperation in late July which incorporates the construction of a nuclear reactor in Niger, as well as other nuclear infrastructure including research reactors, and fuel supply. The Russian agreement was executed amidst the growing nationalisation policies of the Alliance of Sahel States ("AES") which is comprised of Mali, Burkina Faso and Niger. Subsequent to the military coup of July 2023, the Niger government has effectively severed relationship with the French nuclear fuel cycle company, Orano, and moved closer to Russia

Cameco⁽⁴⁾

- Cameco announced that 2025 uranium production would be less than previously forecast, due to development delays in transitioning to new mining areas at the McArthur River Mine. The company now expects that McArthur River will produce between 14 and 15 million pounds of uranium concentrate (U_3O_8) (100% basis with Cameco's share being 9.8 to 10.5 million pounds), down from the earlier forecast of 18 million pounds (100% basis; Cameco share 12.6 million pounds). Improving production at the Cigar Lake will make up a portion of the shortfall, but not all of the likely decrease. The company went on to state that "beyond production and spot market purchases, we have the flexibility to source material through various other means, including using our inventory, borrowing product, and pulling forward long-term purchases."

Sources:

- 1) Indonesia Business Post; "Indonesia plans 7 Gw nuclear power plants as part of long-term energy strategy"; 27 August 2025
- 2) World Nuclear News; "Malaysia launches nuclear energy feasibility study"; 19 August 2025
- 3) Business Insider Africa; "Russia moves to displace France in uranium-rich Niger with nuclear power proposal"; 27 August 2025
- 4) Cameco News Release; "Cameco provides production update; strategically well-positioned for continued long-term value creation"; 28 August 2025

NET ASSET VALUE AS AT 9 SEPTEMBER 2025



Investment in Uranium		Units	
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb.	76.70
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,663.0
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	13.5
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,676.5
Exchange rate ⁽³⁾	(F)	USD/GBP	1.3540
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,238.2
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.71

Source:

1) UxC, LLC on 9 September 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 9 September 2025

4) Estimated net asset value per share on 9 September 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 ⁽¹⁾	£5.42
NAV per share ⁽²⁾	£5.71
Market cap (mm) ⁽¹⁾	£1,175.4
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£6.13
52 week low	£3.86

Analyst coverage and rating	
	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

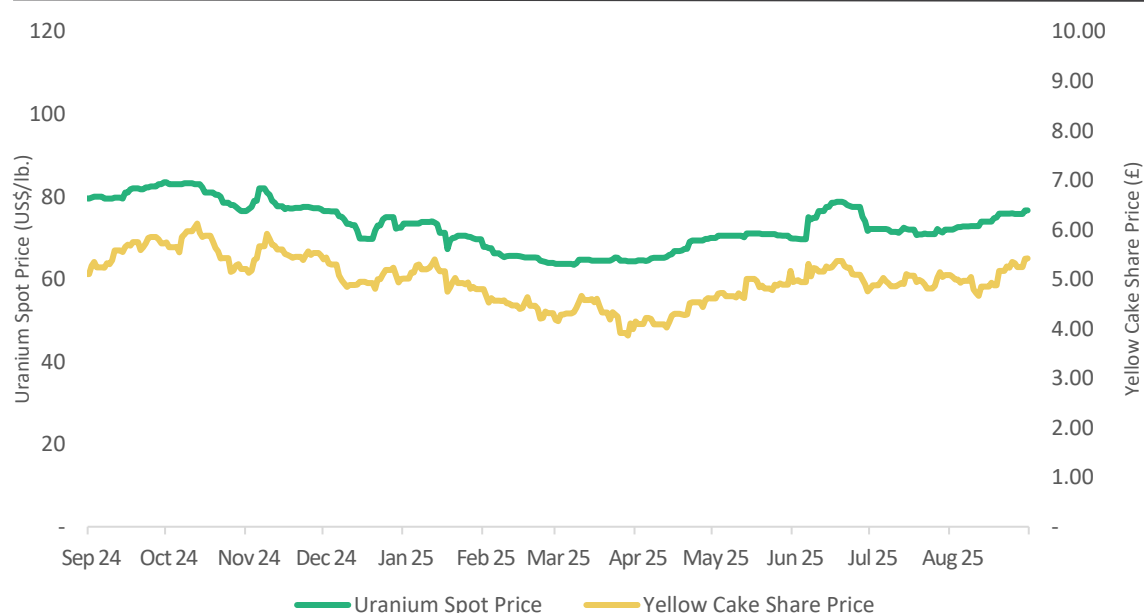
Source:

1) Cap IQ on 9 September 2025

2) Yellow Cake's estimated net asset value on 9 September 2025. See calculation on page 5

3) UxC, LLC on 9 September 2025

GBP share price and uranium price L12M^(1,3)



Blue chip shareholder register

MMCAP Fund



HARGREAVES
LANSDOWN

GLOBAL X
by Mirae Asset

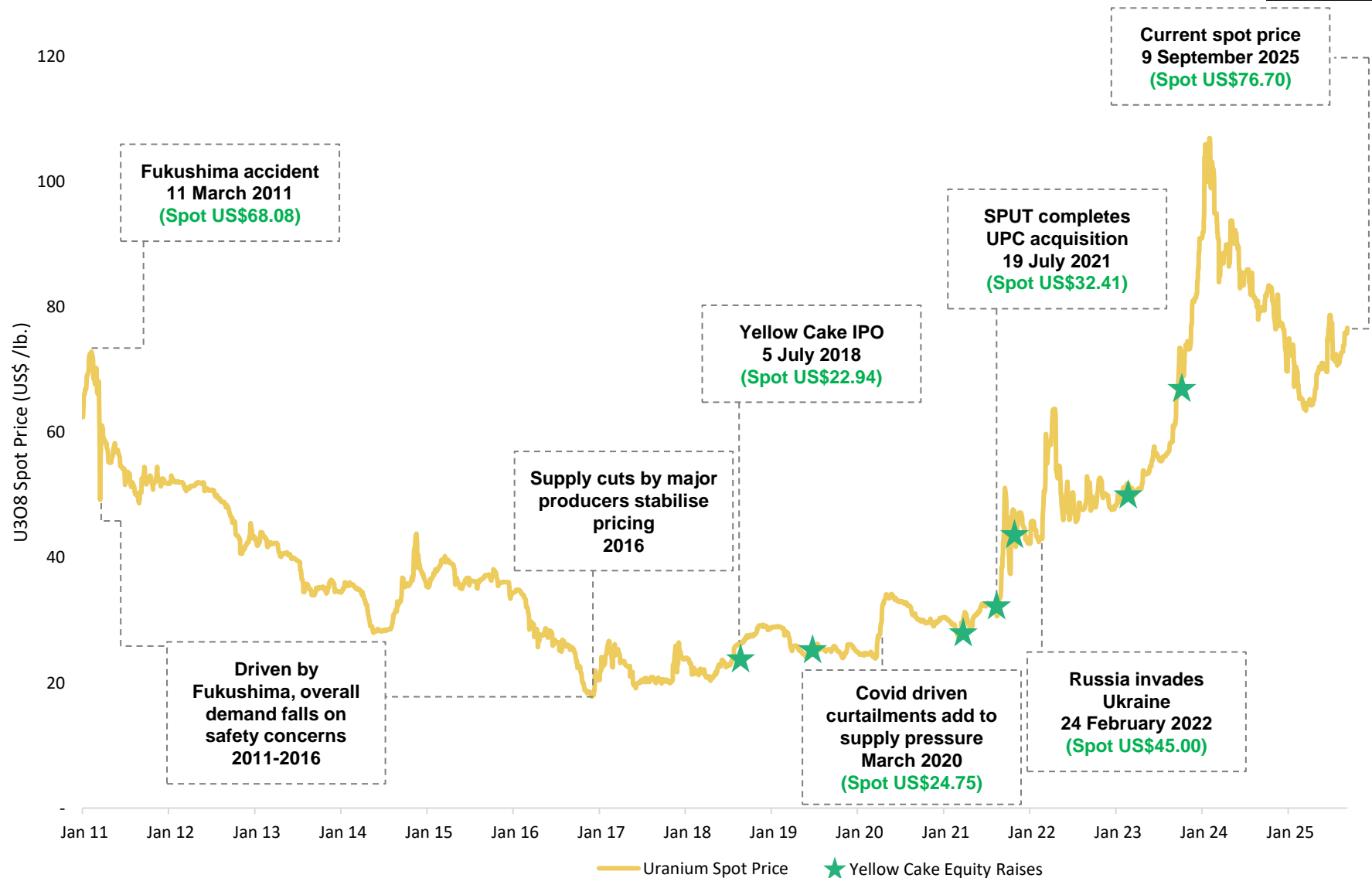
JD Squared

VanEck®

ALPS Advisors



U₃O₈ SPOT PRICE⁽¹⁾



Source:

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

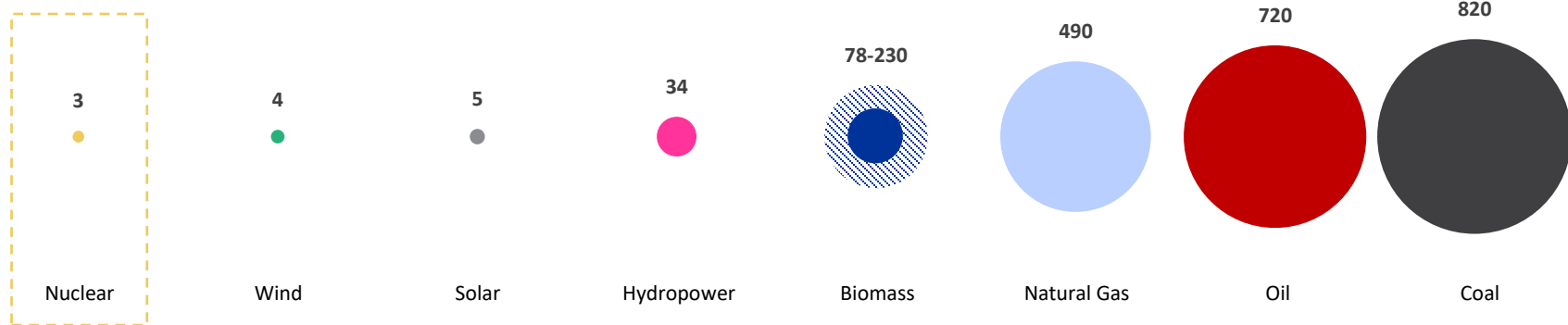
CLIMATE CHANGE AND ENERGY TRANSITION

SUPPORTING NUCLEAR GROWTH



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

CO₂ 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 CO₂ 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:

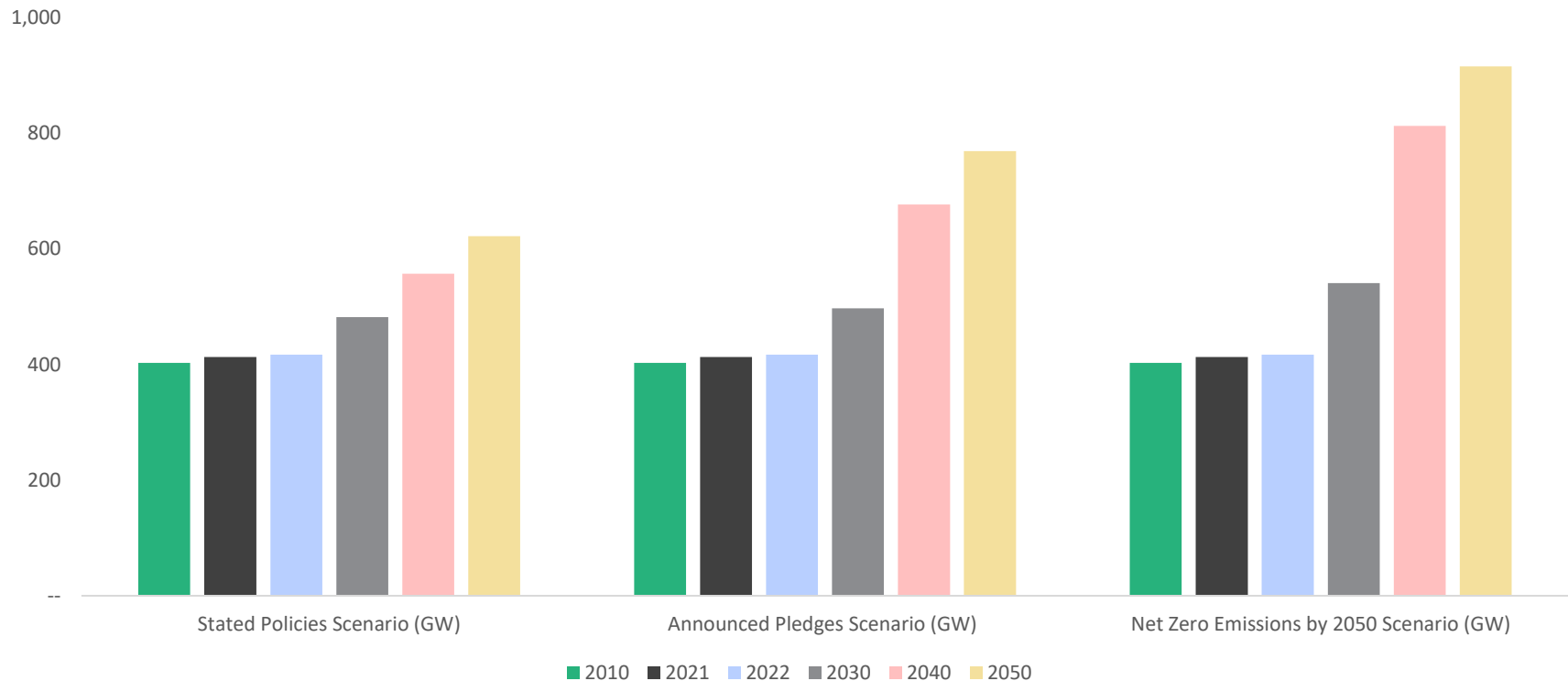
1. Our World in Data, "Safest Sources of Energy", 2020

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)

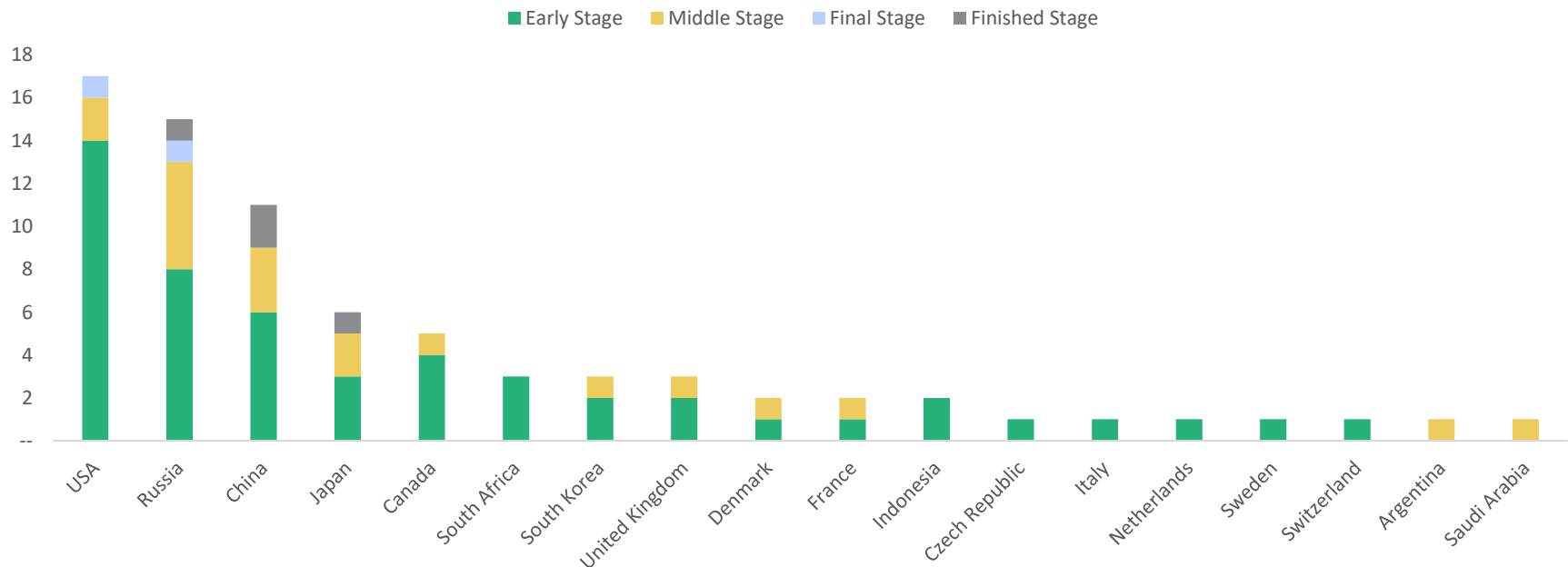
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

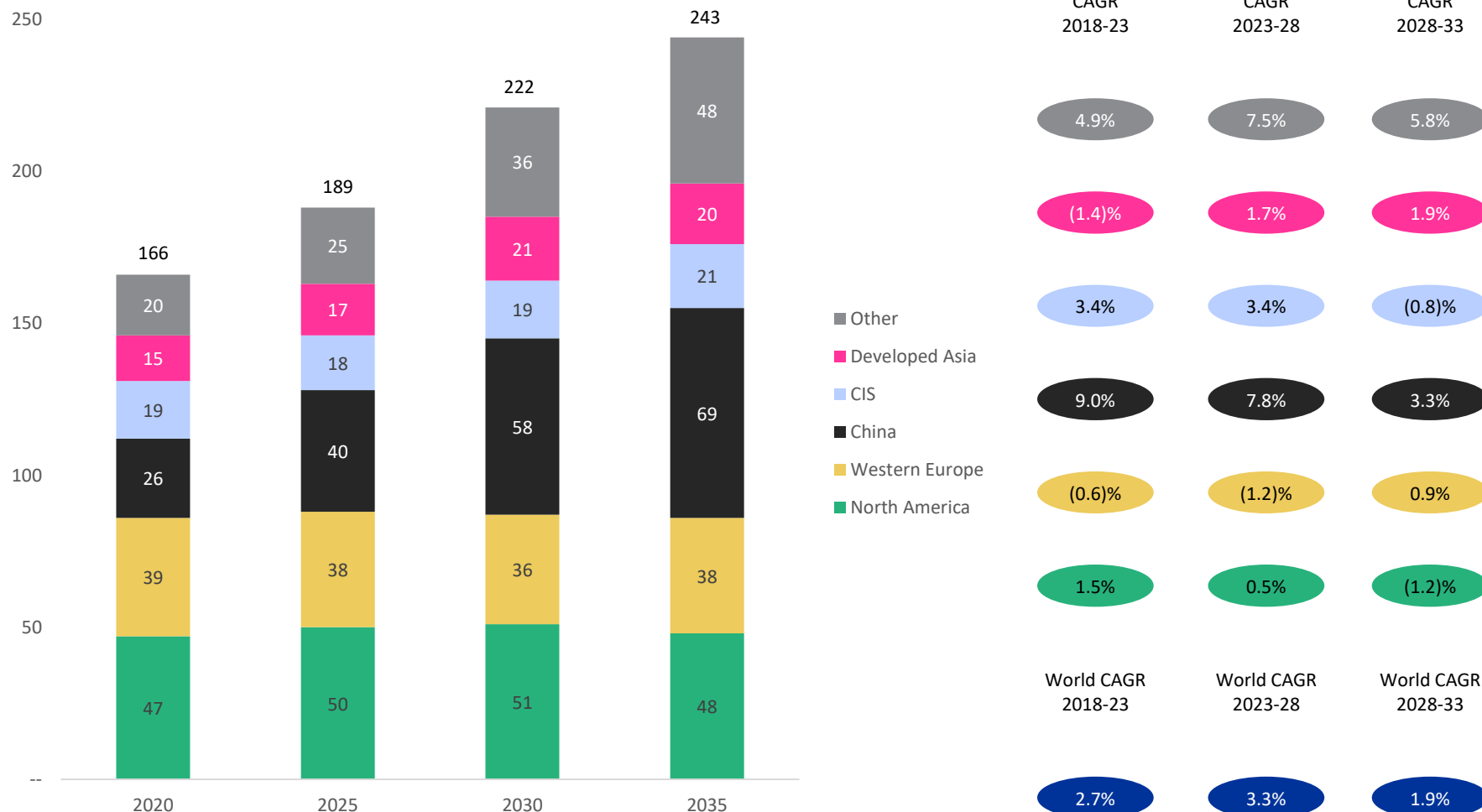
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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:

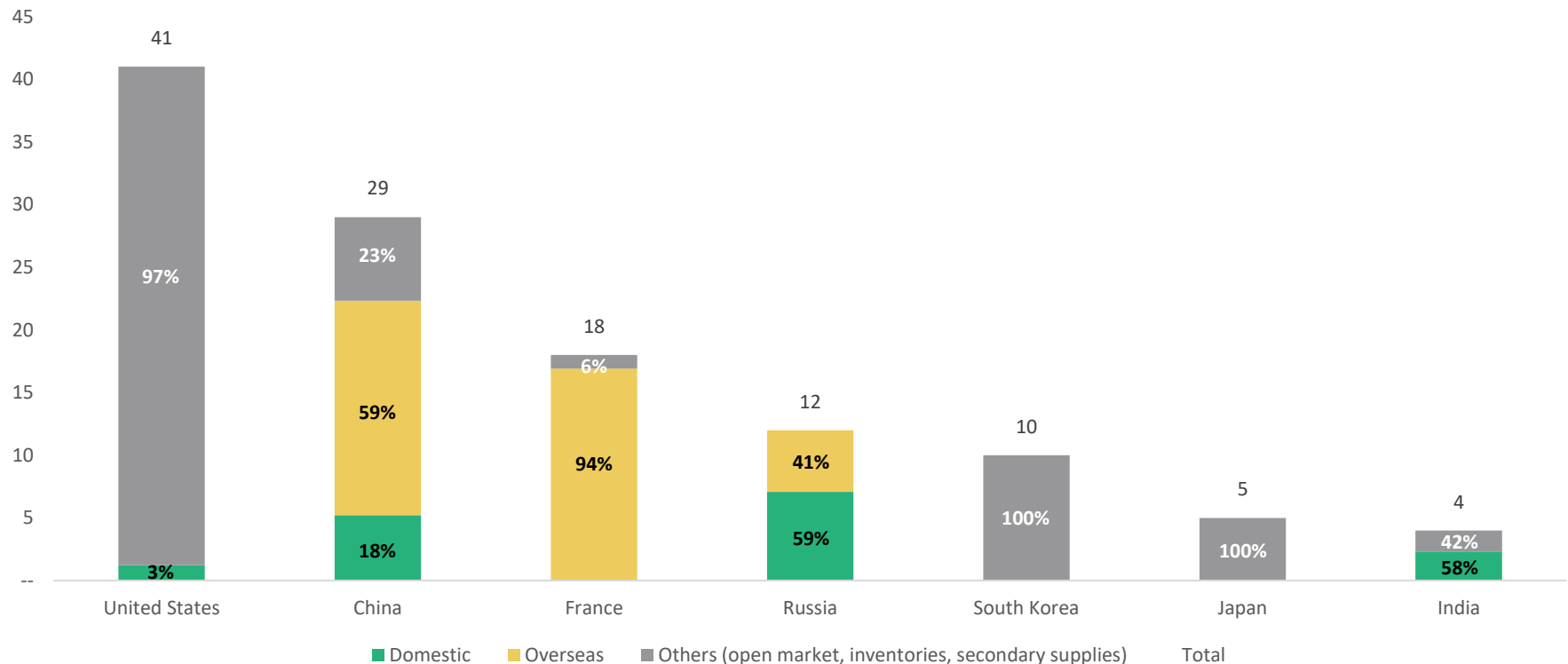
1) MineSpans (March 2025)

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:

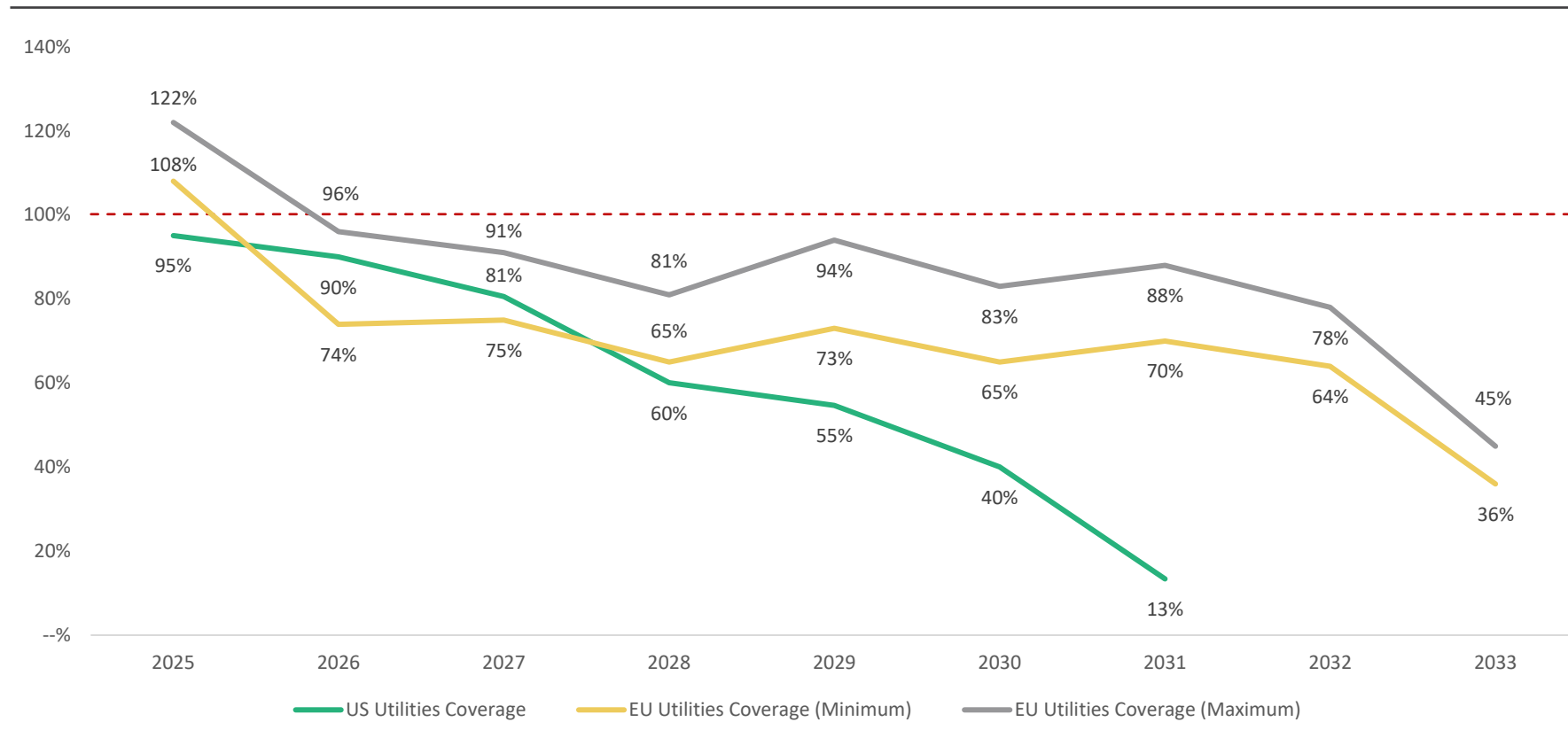
1) MineSpans (March 2025)

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:

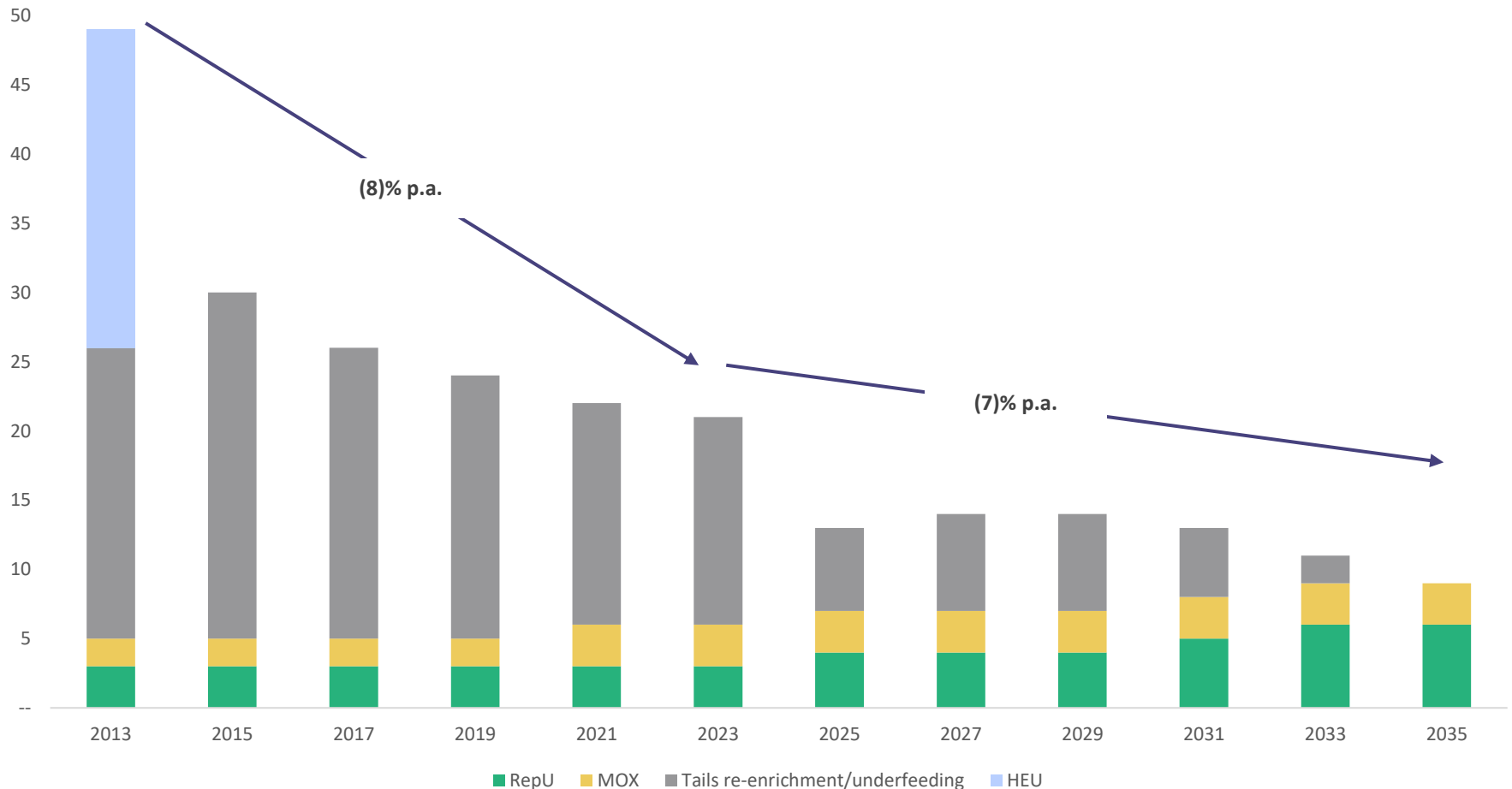
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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:

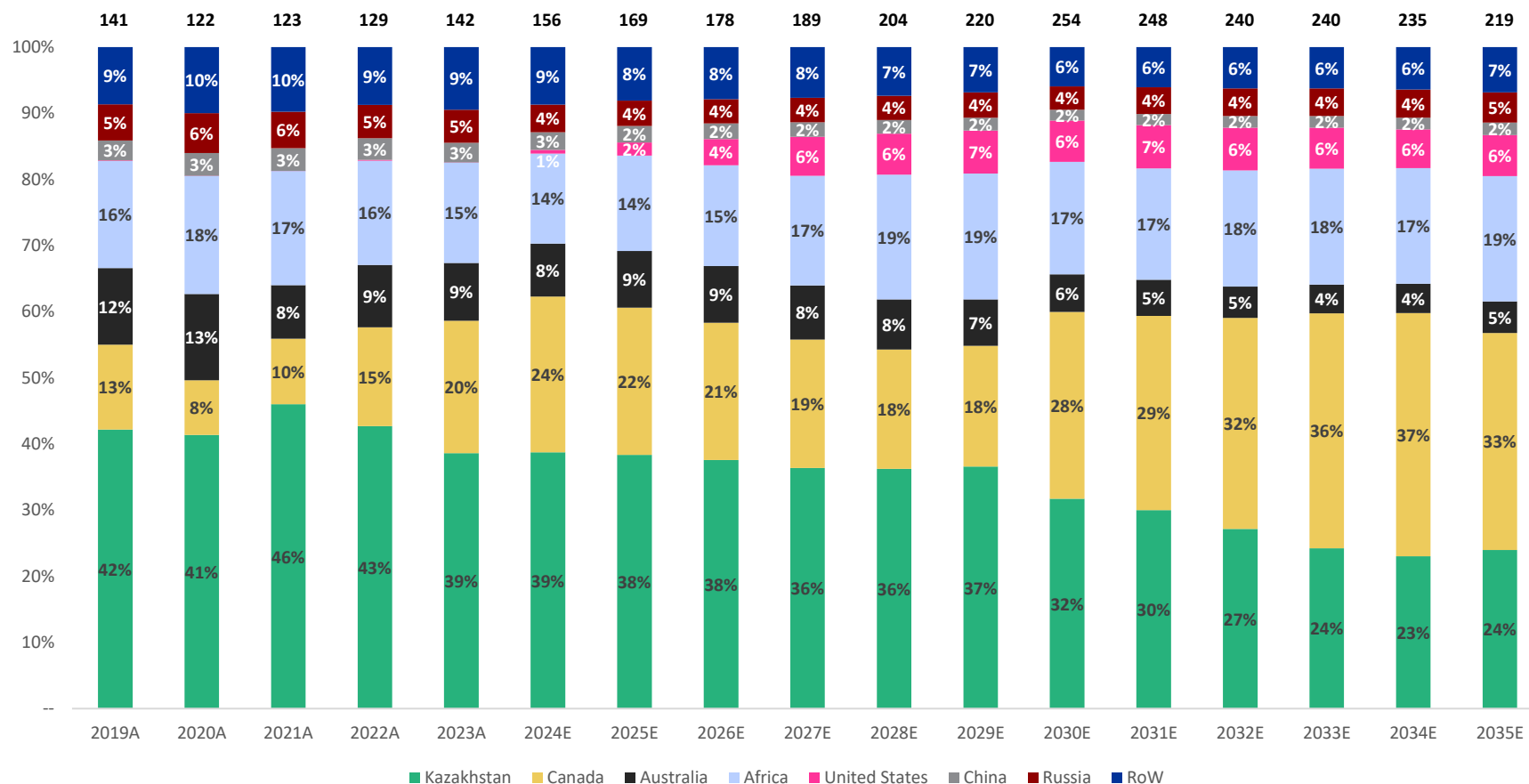
1) MineSpans (March 2025)

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 U₃O₈)⁽¹⁾



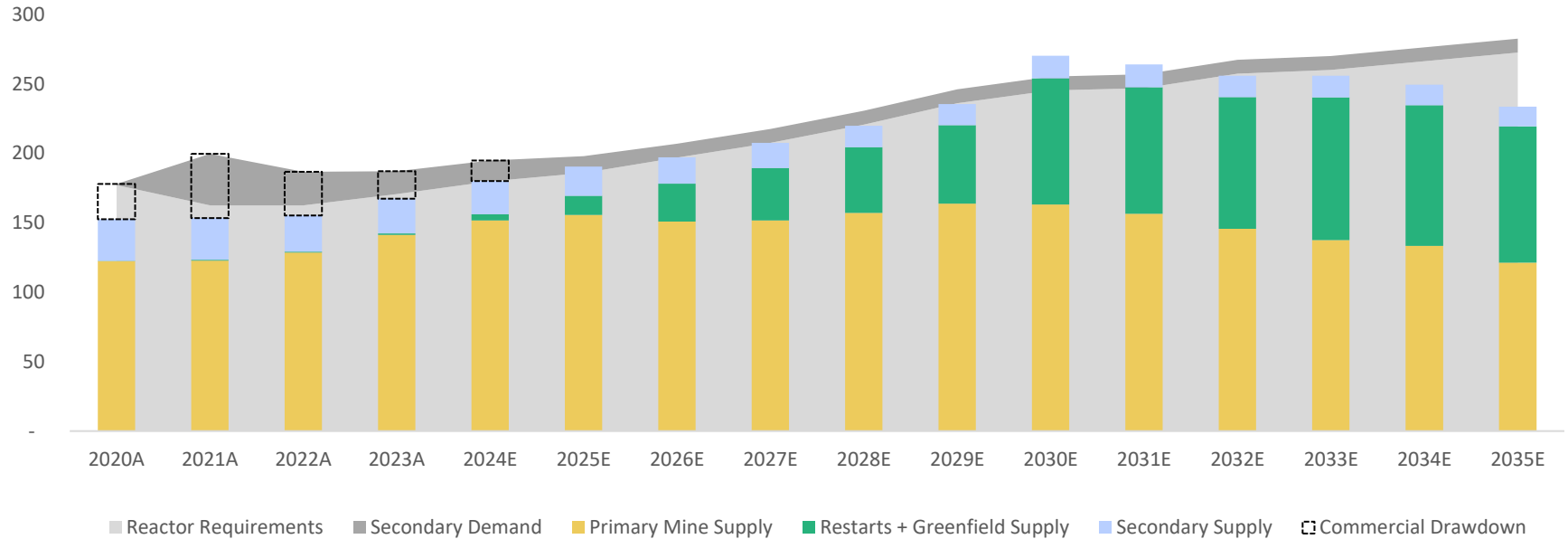
Source:

1) Canaccord (March 2025)

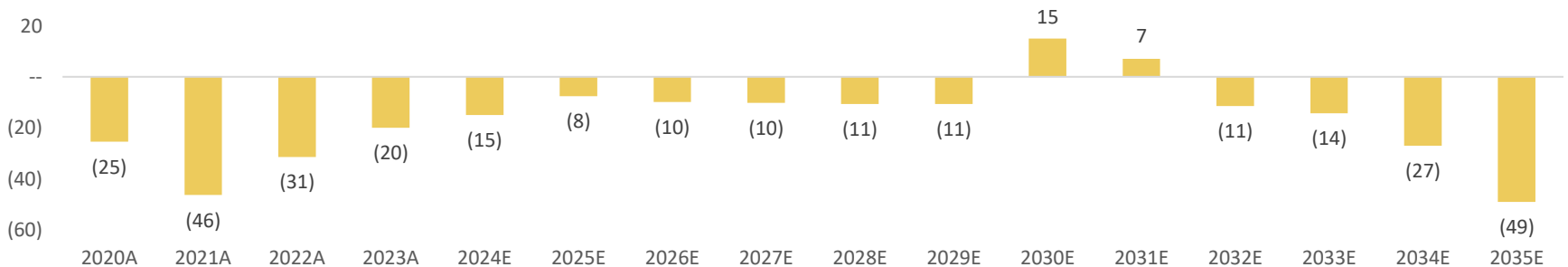
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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**