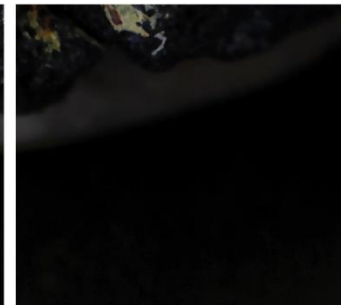
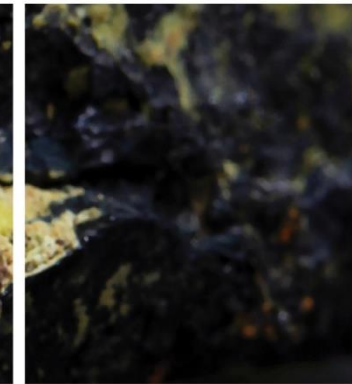


Investor presentation 2024

AJ Bell



DISCLAIMER

This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe for or otherwise acquire securities in Yellow Cake plc (the “Company”). By viewing this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

The information contained in this Presentation is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This Presentation may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

Without prejudice to the foregoing paragraph, this Presentation is being distributed only to, and is directed only at, persons who: (A) in the United Kingdom have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) or are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or other persons falling within Articles 49(2)(a)-(d) of the Order (and the contents of this Presentation have not been approved by an authorised person for the purposes of the Financial Services and Markets Act 2000) and who in each case are also Qualified Investors (as defined below); (B) in member states of the European Economic Area (“EEA”) are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”); (C) are residents of Canada or otherwise subject to the securities laws of Canada that are “permitted clients” as defined in National Instrument 31-103 – Registration

Requirements, Exemptions and Ongoing Registrant Obligations; (D) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (E) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (F) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (G) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore or (H) are any other person to whom this Presentation may lawfully be provided and all such persons are “relevant persons”.

Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such relevant persons and all other persons should not act on this Presentation or any of its contents. It is a condition of you receiving this Presentation that you are a person to whom the Presentation may lawfully be provided and by viewing this Presentation you warrant and represent to the Company that you are such a person. While and past performance is not a guide to future performance this presentation refers to previous performances.

No representations or warranties, express or implied are given in, or in respect of, this Presentation including the accuracy or completeness of the information herein and the information contained in this Presentation has not been independently verified. To the fullest extent permitted by law in no circumstances will the Company, 308 Services or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any losses of any nature arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith by any person.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “likely” and words of similar meaning. All statements other than statements of historical facts included in this Presentation including, without limitation, those regarding the Company’s business strategy, plans and the future market environment are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation, and the Company, 308 Services and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisers and agents, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. No statement in this presentation is intended to constitute a profit forecast.

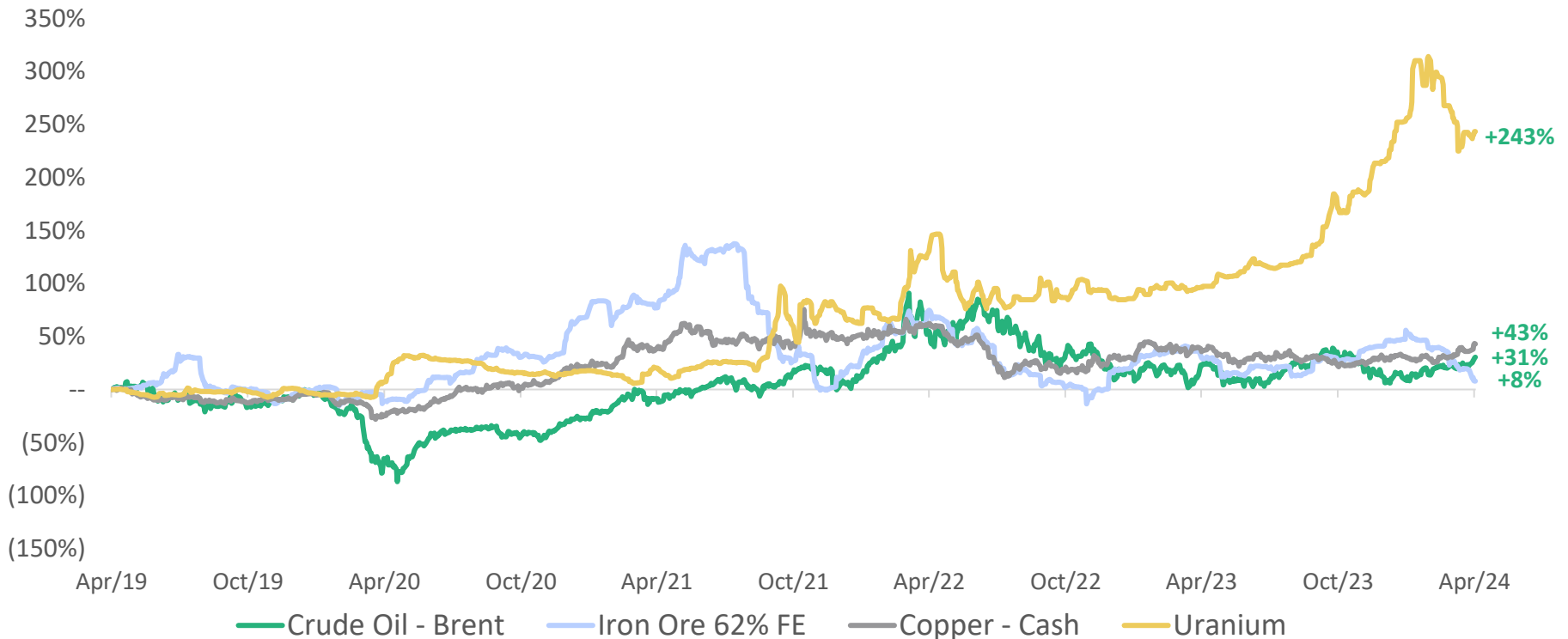
By participating in this Presentation or by accepting any copy of this Presentation, you agree to be bound by the foregoing limitations.

THE RESURGENCE OF THE URANIUM PRICE IS BEING DRIVEN BY A NUMBER OF KEY THEMES



1. Energy transition and the drive towards carbon neutrality
2. The growth in the global nuclear reactor fleet
3. Energy independence and energy security
4. Historic under-investment in the supply side

Commodity price trends 2019 - 2024⁽¹⁾



Source:

1) S&P CapIQ (5 April 2024)



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

PROFORMA NET ASSET VALUE AS AT 13 MAY 2024



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.	91.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,973.1
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	30.1
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,003.2
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2563
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,594.5
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	7.35

Source:

1) Comprises 20.16Mlbs. U₃O₈ held as at 13 May 2024, plus 1.53Mlbs. U₃O₈ which the Company has committed to purchase in H1 2024

2) UxC, LLC on 13 May 2024

3) Cash and other current assets and liabilities of US\$130.1m as at 31 March 2024 less cash consideration of US\$100.0m to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024

4) The Bank of England’s daily exchange rate on 13 May 2024

5) Estimated proforma net asset value per share on 13 May 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

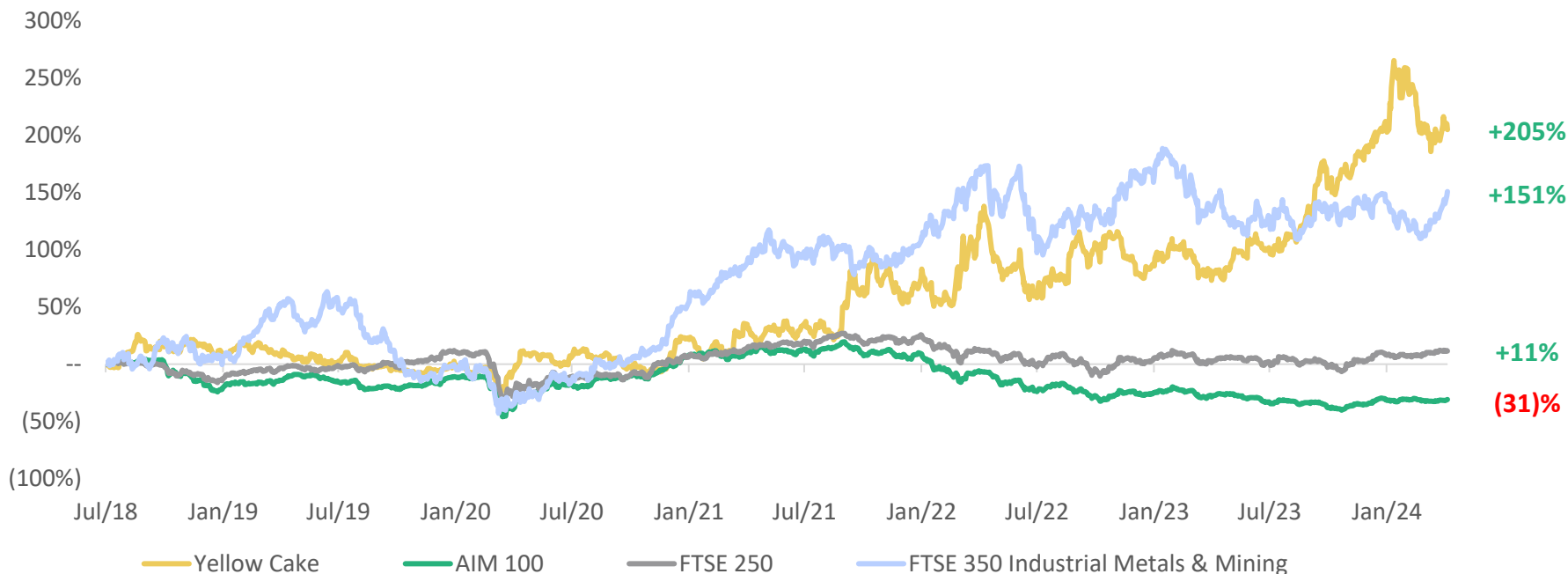
YELLOW CAKE HAS BECOME THE FOURTH LARGEST COMPANY ON AIM



Since IPO in 2018:

- The U_3O_8 spot price has increased c. 300% from US\$22.85 /lb. to US\$91.00 /lb.⁽¹⁾
- YCA has raised over US\$800m
- YCA has secured an inventory of 21.6Mlbs. U_3O_8
- YCA has become the most liquid stock on the AIM segment of the London Stock Exchange

Yellow Cake and UK index pricing since Yellow Cake IPO⁽²⁾



Source:

1) UxC, LLC on 13 May 2024

2) S&P CapIQ (5 April 2024)

THERE IS STRONG GOVERNMENT AND POLICY SUPPORT FOR NUCLEAR



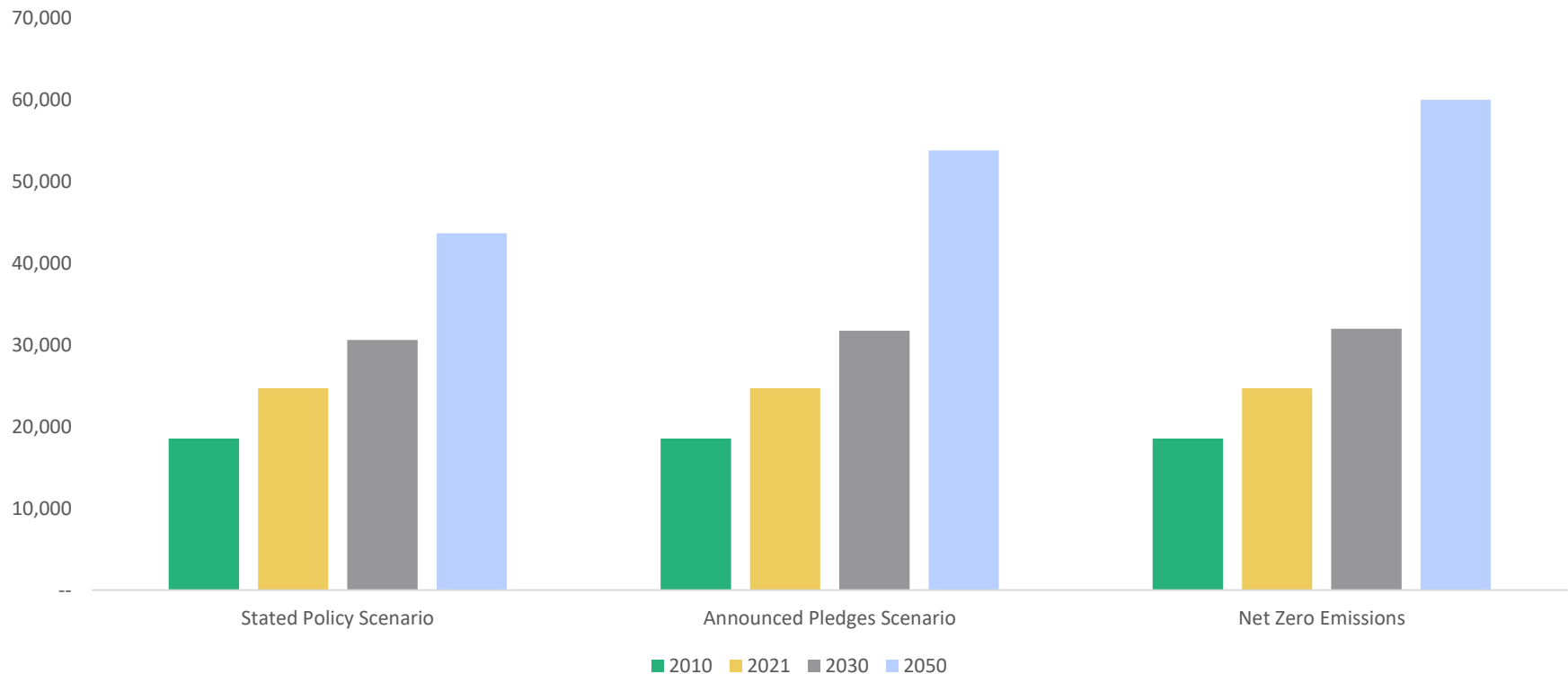
- Around 100 countries have communicated net zero targets
- At COP28, over 20 countries committed to tripling nuclear energy by 2050
- In the US, various legislative bills have provided significant financial incentives and support for the nuclear industry
- Nuclear is now included under the EU taxonomy rules. Nuclear related activities include⁽¹⁾:
 - Research, development and deployment of advanced technologies (“Generation IV”) that minimise waste and improve safety standards
 - New nuclear plant projects with existing technologies for energy generation of electricity or heat (“Generation III+”) until 2045
 - Upgrades and modifications of existing nuclear plants for lifetime extension purposes until 2040

ELECTRICITY DEMAND GROWTH



- Growth of the Middle Class in the developing economies
- Proliferation of new technologies in the developed economies – data centres, AI, streaming

Global electricity demand by scenario (TWh)⁽¹⁾



Source:
1) IEA, “Net Zero by 2050 – A Roadmap for the Global Energy Sector”; IEA, “World Energy Outlook 2022”

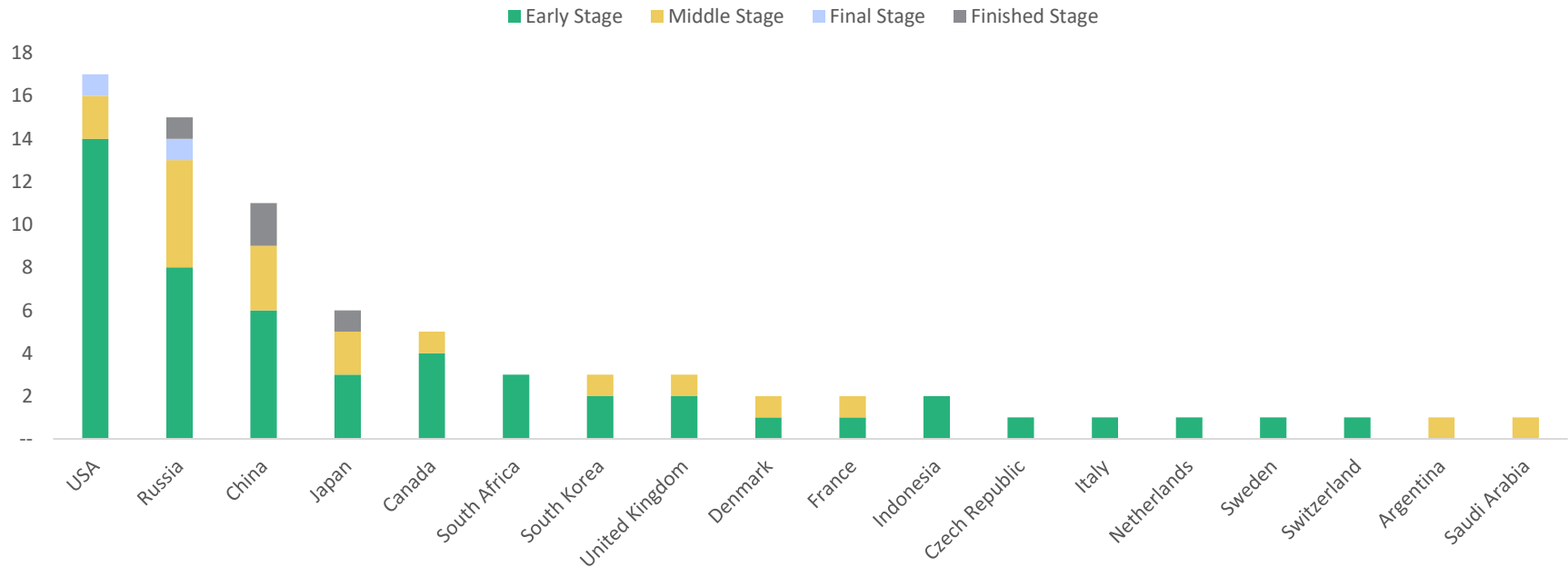
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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⁾



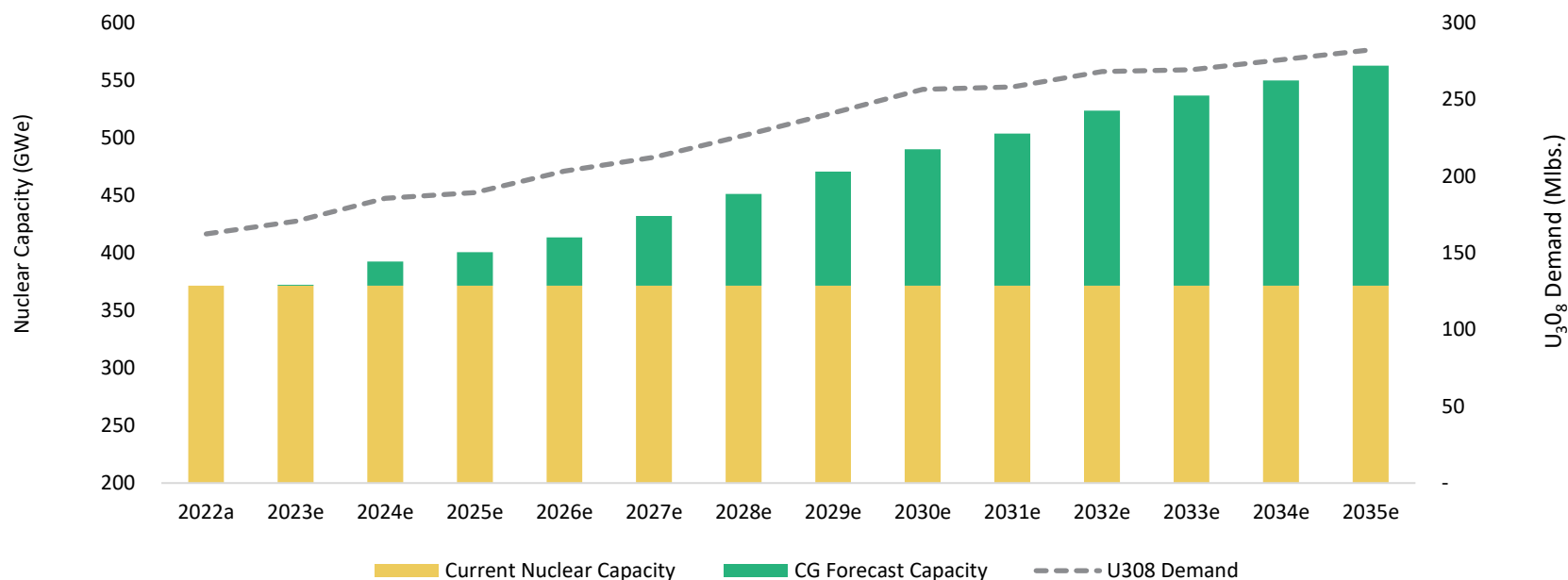
Source:

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

DEMAND FOR URANIUM IS EXPECTED TO RISE AS NUCLEAR CAPACITY GROWS THROUGH 2035



Forecasted nuclear capacity 2022-2035⁽¹⁾



Investment in nuclear power	Operable reactors ⁽²⁾	Reactors under construction ⁽²⁾	Planned reactors ⁽²⁾	Proposed reactors ⁽²⁾
World Nuclear Reactor Fleet	439	61	92	343
Chinese Reactor Fleet	55	27	41	158

Source:

1) Canaccord Genuity (April 2024)

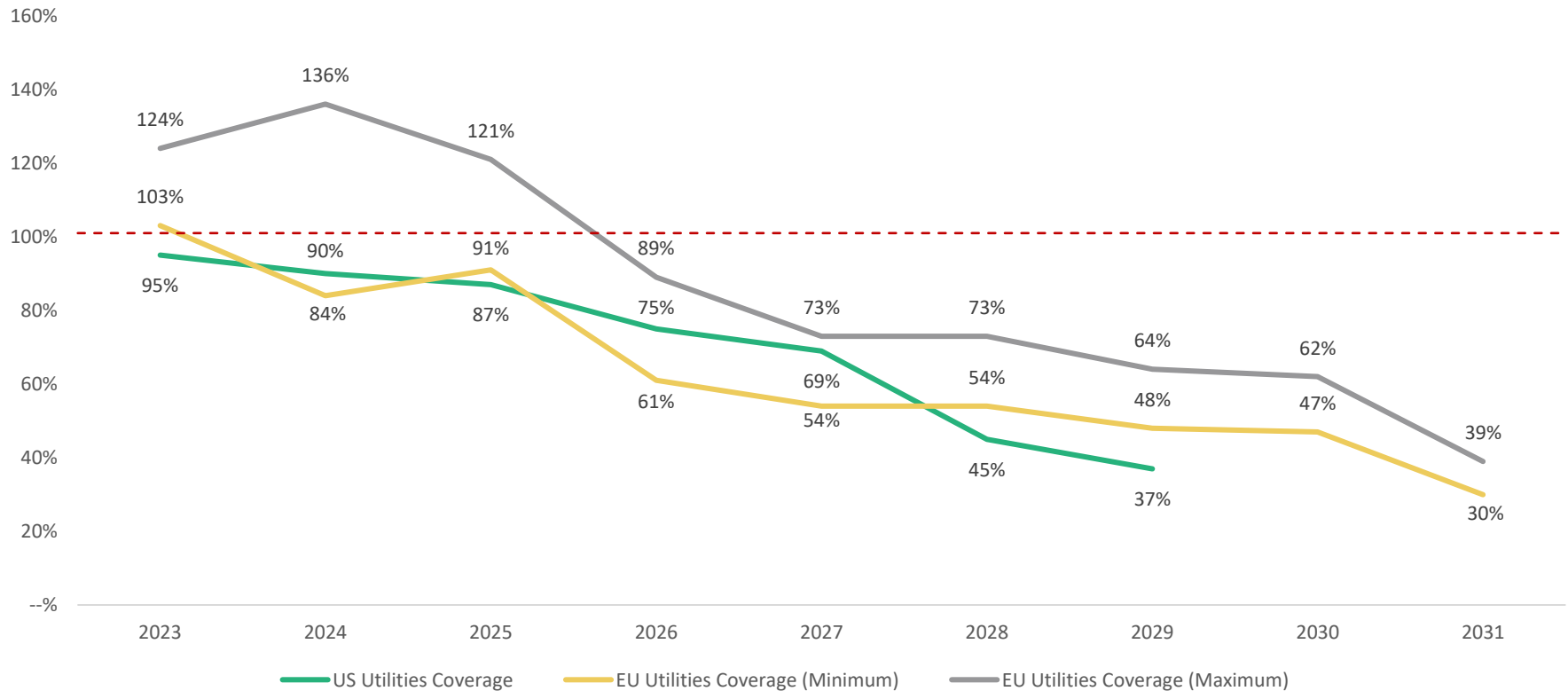
2) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (April 2024)

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:

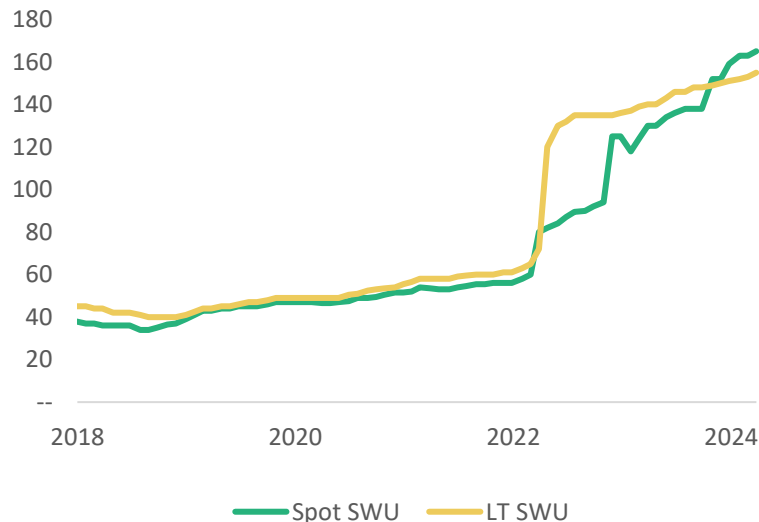
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2022 (2023)

ENERGY SECURITY NOW A KEY FOCUS POST RUSSIA'S INVASION OF UKRAINE

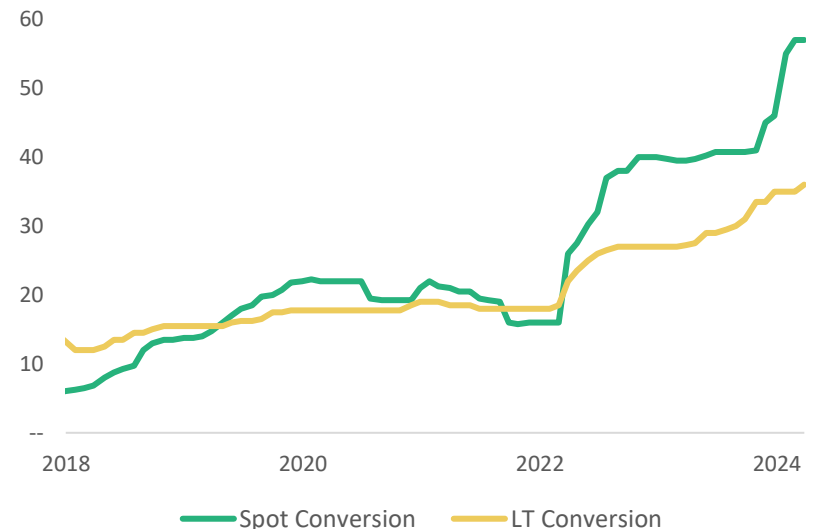


- Russia's share of uranium supply – c.11%
- Russia' share of conversion – c.35%
- Russia's share of enrichment – c. 45%
- On 30 April 2024, the United States Senate unanimously passed “Prohibiting Russian Uranium Imports Act (H.R. 1042).” Along with the companion legislation, “Reduce Russian Uranium Imports Act (S. 763).
- Nuclear utilities located in several Western countries, especially in the United States and the European Union, are implementing so-called “self-sanctioning” as newly-negotiated nuclear fuel contracts are agreed
- We expect a bifurcated global nuclear fuel market to develop

SWU pricing trend 2018-2024 (US\$)⁽²⁾



EU conversion pricing trend 2018-2024 (US\$)⁽²⁾



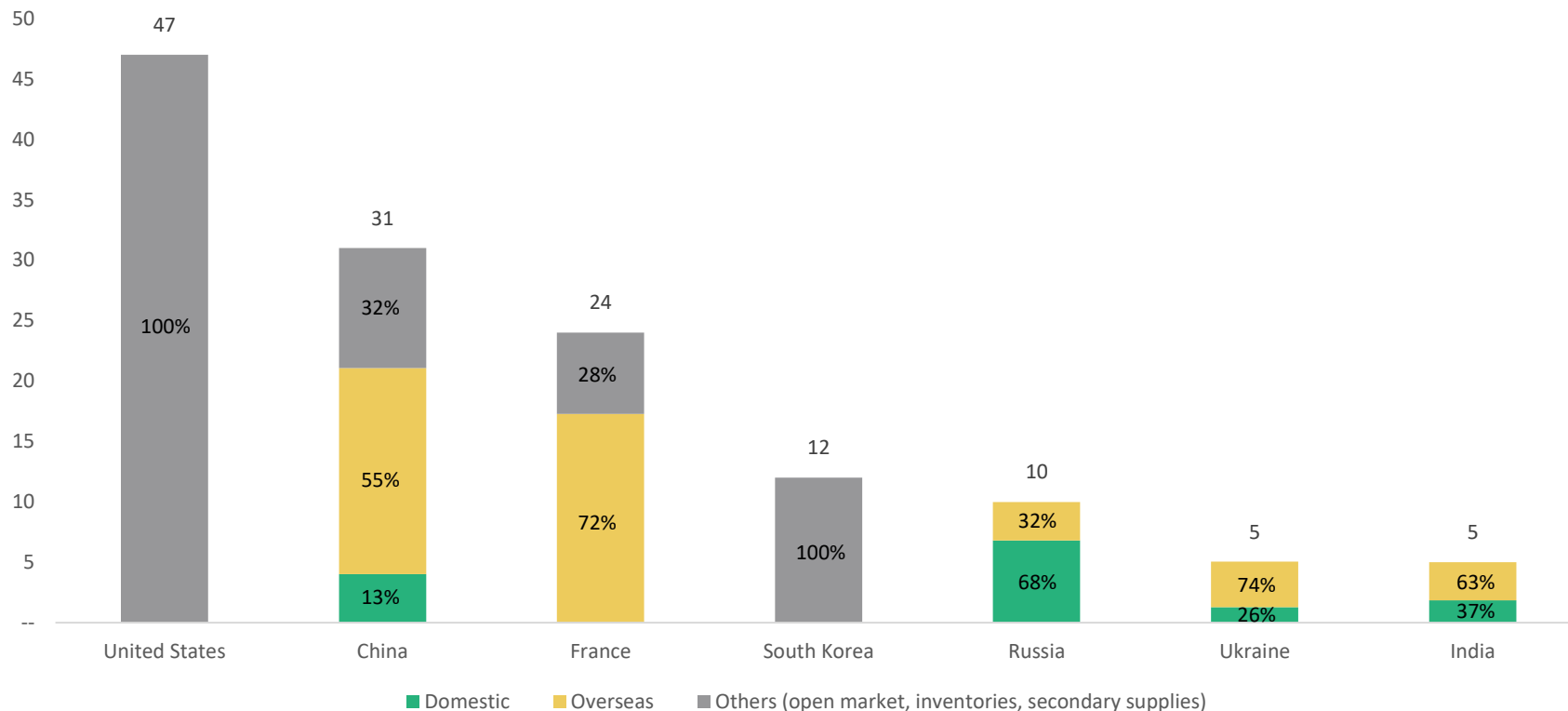
Source:
1) U.S. Senate Press Release; “Senate Unanimously Passes Risch, Barasso Bill to Ban Russian Uranium”; 30 April 2024
2) UxC LLC (5 April 2024)

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 1H 2024 (Mlbs. U₃O₈)⁽¹⁾



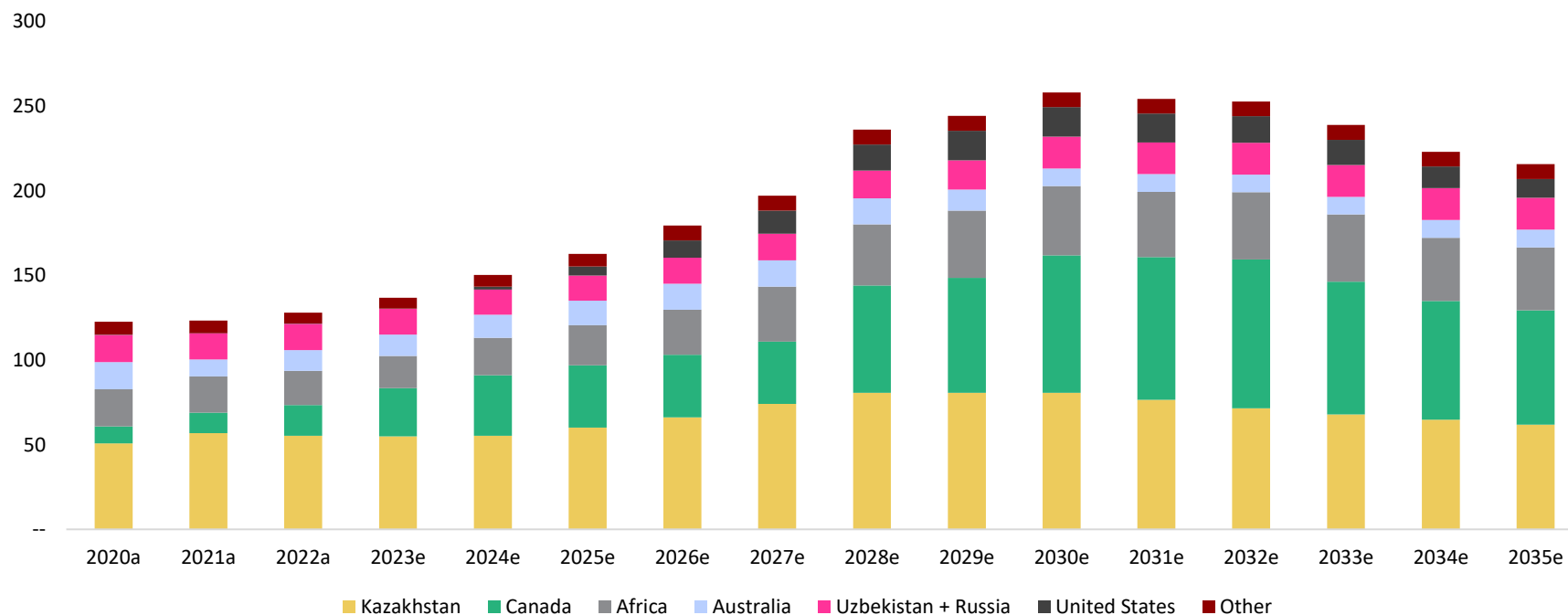
Source:
1) MineSpans (March 2024)

THE GLOBAL URANIUM SUPPLY SIDE IS CONCENTRATED⁽¹⁾



- The world is highly dependent on supply from Kazakhstan and Kazatomprom
- Nearly 80% of primary production is in the hands of state-owned enterprises
- Over 70% of supply comes from countries that consume little or no uranium

Forecasted nuclear supply by country 2020-2035 (Mlbs. U₃O₈)⁽¹⁾



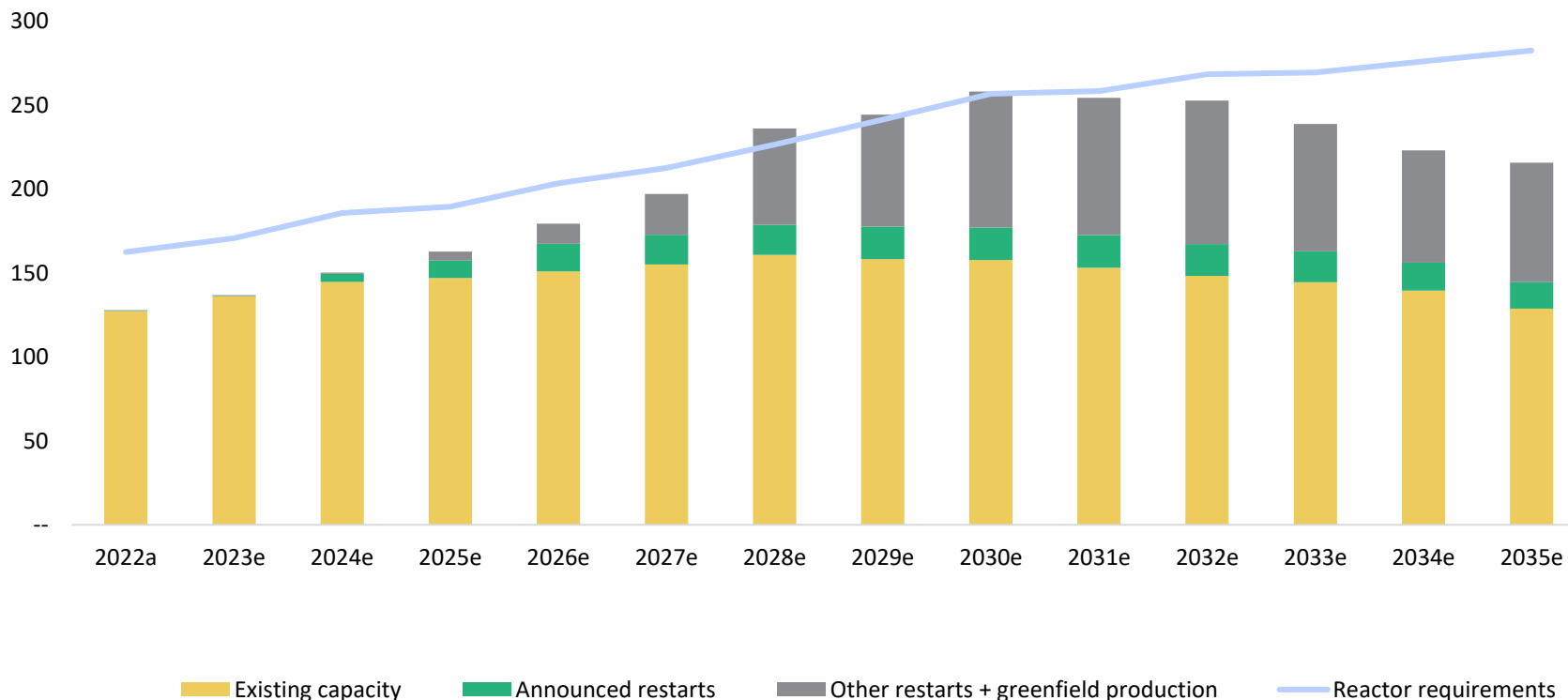
Source:
1) Canaccord Genuity (April 2024)

THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND



The widening supply gap will be exacerbated by long mine development timelines, supply chain challenges and capital cost inflation

Forecasted nuclear supply by source 2022-2035 (Mlbs. U₃O₈)⁽¹⁾



Source:
1) Canaccord Genuity (April 2024)

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
- Term contracting activity has increased significantly in 2023 and is likely to remain at an elevated level
- 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 over 21.6Mlbs. 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**