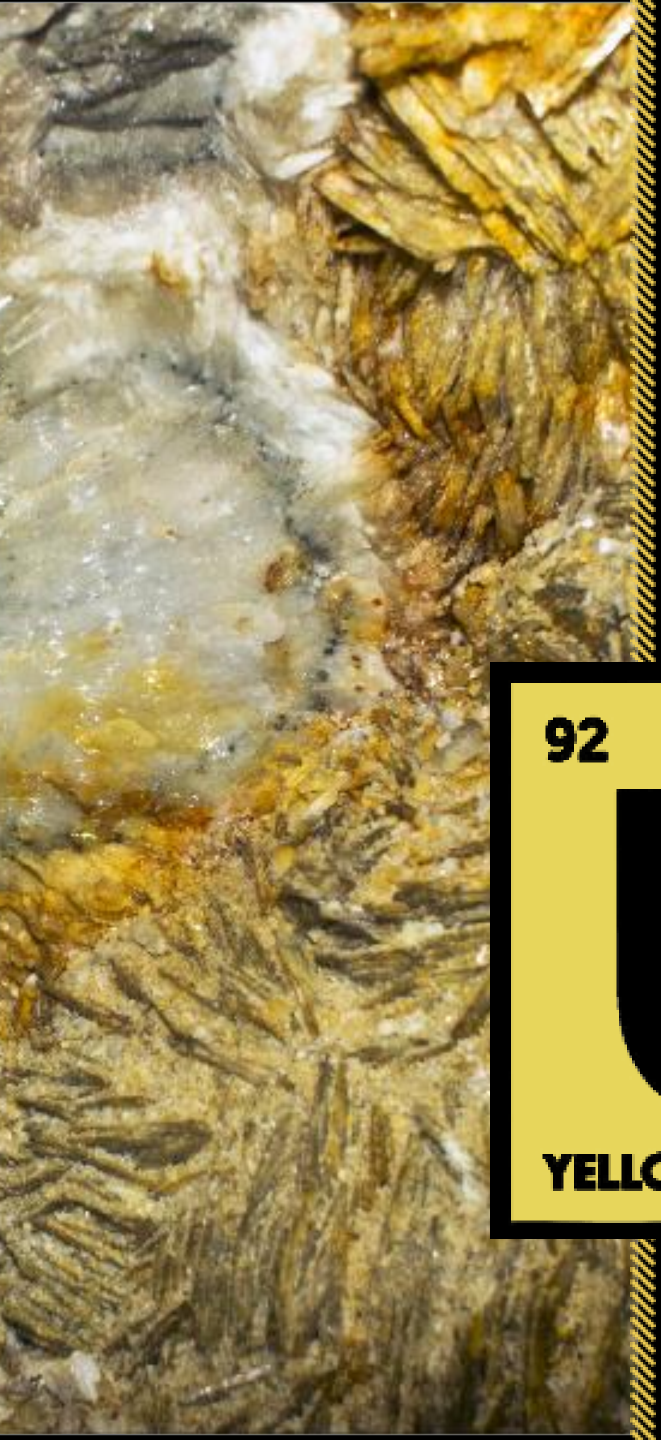

YELLOW CAKE PLC

Proactive Investor Event

18 September 2025

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The Yellow Cake Story

July 2018

IPO raised $200m and purchased 8mlbs of uranium

A total of 21.7mlbs of uranium accumulated to date

Yellow Cake business model offers investors
pure exposure to the uranium commodity

Key contract with Kazatomprom allows
uranium growth at the spot price

Inventory stored in Canada and France

Low cost out-sourced business model

Uranium
Market Drivers

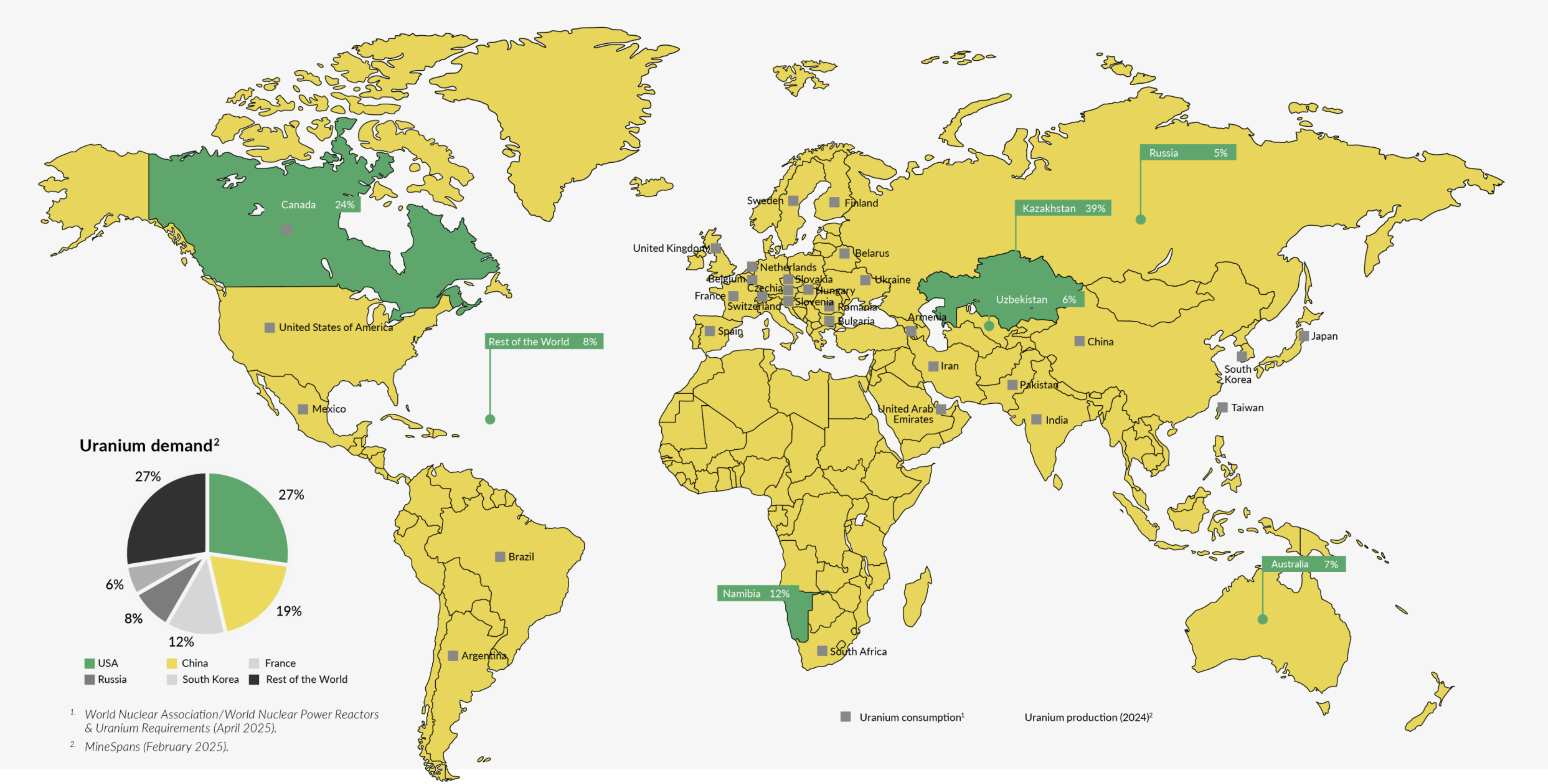
Demand

+ Energy transition/carbon neutrality
+ Global nuclear reactor fleet growth
+ Energy independence/energy security
+ Data centres and Hyperscalers

Supply

- Historic under investment in supply
- Capex inflation, supply chain challenges and a depleting skilled workforce
- Permitting takes time
- Restart challenges

Global uranium supply



1. *World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (April 2025).*
2. *MineSpans (February 2025).*

Nations Reversing Nuclear Phase Outs and Anti-Nuclear Policies

South Korea, Belgium, Denmark

Japanese nuclear restarts

President Trump executive orders and the US strategy for a nuclear renaissance

Rapid Growth in Asia

China currently building **26 reactors**

5-6 year build times

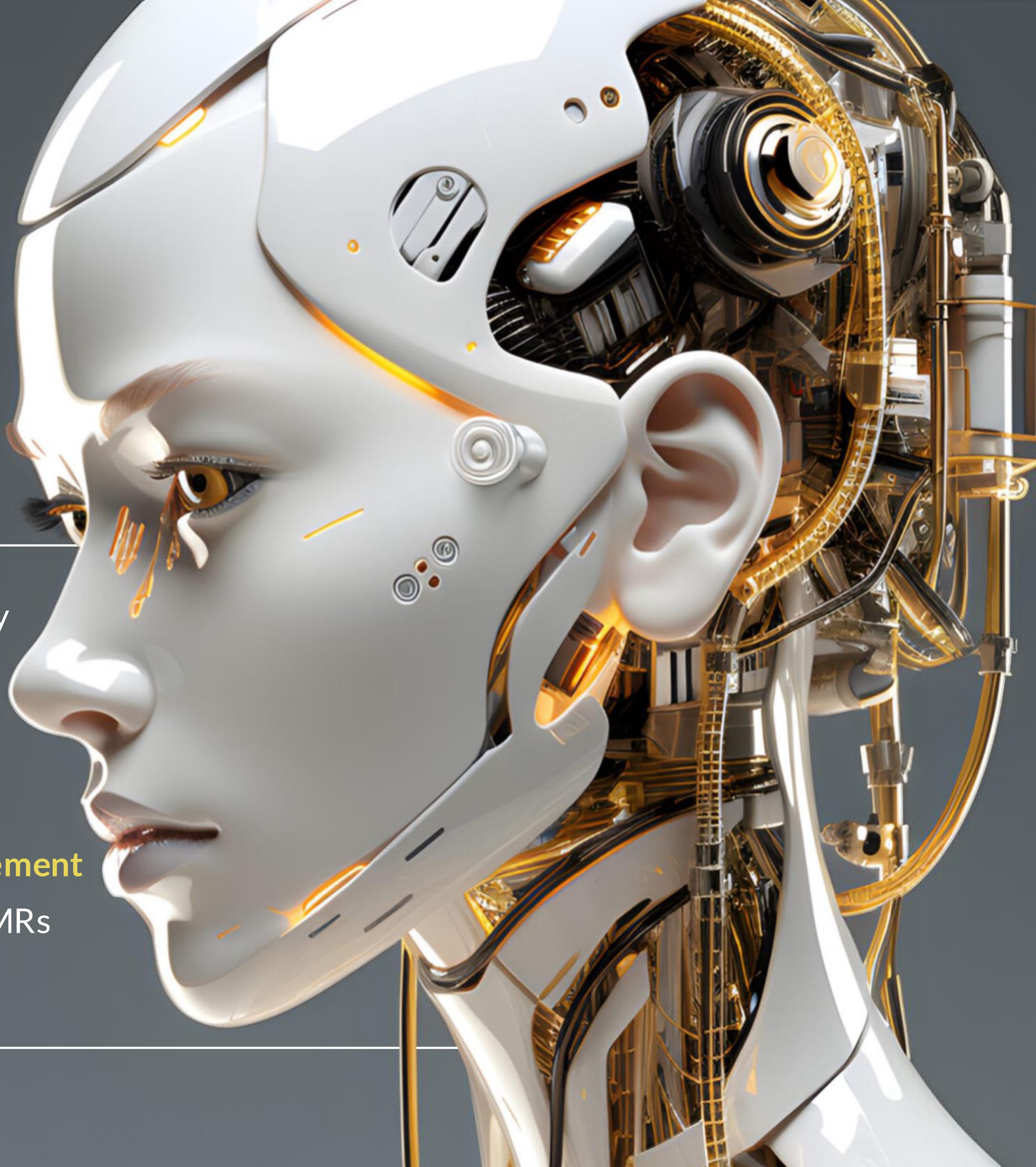
$10bn per reactor

China spent the last **10 years** building out its nuclear supply chain

China plans to approve 8-10 reactors per year

China will have the largest nuclear program by 2030

Data Centres And Hyperscalers Driving Demand



Uranium is becoming the digital fuel – 24/7 Availability and low carbon

Amazon, Google, Microsoft, Meta and Nvidia all **committing to nuclear**

The narrative has switched from ESG compliance to **energy necessity and enabler of technological advancement**

20 year power deals, nuclear power station restarts, SMRs all in **support of a significant power need**

Improving Availability of Funding for Nuclear

World Bank includes nuclear in its energy policy

14 Major banks support the tripling of nuclear

Asia Development Bank (ADP) reviewing its stance on nuclear

ADP position could be pivotal in Asia, where coal is still dominant

Entry of private equity - Hinkley Point and Sizewell C

Lower cost funding could accelerate nuclear projects

The Growing Supply Shortfall

Supply side underinvestment since Fukushima being felt

Apart from the Kazakh projects over the past 2 years, the last new mine to be built was Husab in 2017

A number of restarts have been announced, but many are seeing challenges

UxC estimates a cumulative shortfall of 200 million lbs to 2030

2 billion lbs of uncovered requirements to 2045, based on current demand forecasts

Geopolitics Plays a Major Role in Nuclear

The Russian Invasion Completely Changed the Nuclear Fuel Chain Risks

Russia dominates the conversion and enrichment parts of the nuclear fuel chain

A significant supplier of enriched fuel into the US and EU, even today

However, the US has imposed a total ban on Russian nuclear fuel imports from 1 January 2028

We are seeing a bifurcation of the global nuclear fuel chain

Spot versus Term Market

- Historically influenced by inventories
- 1950-1990 commercial supply exceeded commercial demand
- Led to significant inventory build up
- It has taken until 2023 to soak up the excess inventories
- Today we see a very tight and volatile spot market

Yellow Cake Well Positioned to Benefit from Market Trends

Global demand is increasing due to:

- Aggressive nuclear plant build programs, particularly in Asia;
- Reactor life extensions; and
- Small modular reactor developments
- Rapidly increasing AI-driven energy demand

The supply side is challenged due to:

- Historic under investment
- Permitting timelines
- Restart challenges

Yellow Cake is well positioned to benefit from the supply/demand dynamics that point to a rising uranium price

Thank You

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