YELLOW CAKE PLC

Investor Presentation

October 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

September 2025

Spot Market Overview[1]

- The uranium spot market price showed notable strengthening during September, increasing from the end of August level of US$73 .95 /lb. and reaching US$82.00 /lb. (+11%). Persistent spot market purchasing by the Sprott Physical Uranium Trust, as well as Yellow Cake's share placement to fund its 2025 option with Kazatomprom, resulted in robust spot market transactional volume, which aggregated 6.3 Mlbs. during September. UxC reports volume for the first nine months of 2025 now totalling 39.7 Mlbs.

Long-Term Pricing[1]

- The 3-yr Forward Price rose strongly (+US$6.50 /lb.) reporting at US$90.00 /lb. while the 5-yr Forward Price also increased from the end of August price of US$93.00 /lb. up to US$98.00 /lb. In addition, after eight months at US$80.00 /lb., the Long-Term Price rose incrementally reporting at US$82.00 /lb., an increase of 3% from the end of August

Iran[2]

- Iran's news agency, IRNA, announced that Russia's Rosatom had executed an agreement for the development of four nuclear reactors (5 GWe total) in the Sirik region of the southeast province of Hormozgan. The programme is valued at US$25 billion and supports Iran's initiative to expand current nuclear capacity, consisting of a single Russian-designed reactor at Bushehr, up to 20 GWe by 2040. The countries also signed a memorandum of understanding for the future construction of small modular reactors

Ethiopia[3]

- Ethiopia signed an agreement with Russia's Rosatom for the planning and construction of a nuclear power plant. The agreement calls for the preparation of a detailed construction plan and an intergovernmental agreement to proceed with the project

Russia[4]

- Rosatom Director General, Alexey Likhachev, announced during the IAEA General Conference that Russia plans to construct an additional 38 nuclear reactors, which would double installed nuclear capacity. Russia's existing nuclear reactor fleet consists of 36 operating units with five under construction. The Kremlin is targeting nuclear generation to eventually represent 25% of total electricity capacity (an increase from the current 20%)

Sources:

1) Ux Weekly; "Ux Price Indicators"; 29 September 2025
2) Reuters; "Iran, Russia sign $25 billion deal to build four nuclear power plants in Iran, IRNA says"; 26 September 2025
3) Reuters; "Russia, Ethiopia sign document calling for construction of nuclear plant"; 25 September 2025
4) bne Intellinews' "Russia to double its nuclear power plant flet with 38 new rectors"; 17 September 2025

URANIUM MARKET UPDATE

September 2025

Croatia[1]

- The government of Croatia reportedly has taken the decision to construct three nuclear power plants, consisting of multiple small modular reactors. The government announced in February 2025 that its Ministry of the Economy had established a Working Group for Nuclear Energy to evaluate various options for nuclear power in the country. Presently, Croatia does not have any nuclear facilities but receives 16% of its electricity from the Krsko nuclear power plant in Slovenia

The U.S.[2]

- The U.S. Department of Energy, Energy Information Administration, published the yearly summary of nuclear fuel statistics for the U.S. nuclear utility sector (effective 31 December 2024). U.S. nuclear utilities purchased a total of 55.9 Mlbs. U_3O_8 during 2024 at a weighted-average price of US$52.71 /lb. Canada provided the largest share (18.6 Mlbs.), followed by Kazakhstan (12.4 Mlbs.), with Australia being the third largest supplier of uranium (8.6 Mlbs.). Over the nine-year period, 2026-2034, U.S. nuclear utilities reported maximum anticipated uranium requirements totalling 360.9 Mlbs., of which unfilled (yet-to-be contracted) uranium requirements are 182.3 Mlbs. (51%)

The IAEA[3]

- The International Atomic Energy Agency ("IAEA") released its annual projections of nuclear power capacity through the year 2050. Under the High Case scenario, the IAEA projects that global nuclear power will more than double from the 2024 level by the year 2050, increasing from 377 GWe to 992 GWe. Under the Lower Case assumptions, worldwide nuclear power would reach 561 GWe, an increase 50% from 2024. Small Modular Reactors would account for 24% of the new capacity added under the High Case but only 5% in the Low Case. The 2025 edition of the nuclear power capacity projections marks five straight years that the IAEA has increased the annual projections. Subsequent to the Fukushima nuclear accident (March 2011), the IAEA had not revised its outlook upwards until 2021

The WNA[4]

- On 5 September, the World Nuclear Association released the latest edition of its biennial nuclear fuel market assessment, which provides installed nuclear generating capacity projections under three scenarios; Reference, Upper and Lower. The Reference Scenario assumptions result in the nuclear capacity almost doubling from the current level to 746.1 GWe by 2040, with associated uranium requirements approximating 391 Mlbs. The Lower Scenario envisions nuclear capacity rising by close to 50% by 2040 to 551.9 GWe requiring 279 Mlbs. of uranium. The Upper Scenario assumptions envision global nuclear power capacity increasing by a factor of 2.5x, reaching 965.6 GWe by 2040 and uranium requirements totalling 532 Mlbs.

Sources:
1) Croatia Week; "Croatia to build three small modular nuclear power plants"; 20 September 2025
2) U.S. Energy Information Administration; "2024 Uranium Marketing Annual Report"; 30 September 2025
3) International Atomic Energy Agency; "IAEA Raises Nuclear Power Projections for Fifth Consecutive Year"; 15 September 2025
4) World Nuclear Association; "World Nuclear Fuel Report - Demand and Supply Availability 2025-2040"; 5 September 2025

PRO-FORMA NET ASSET VALUE AS AT 7 OCTOBER 2025

Investment in Uranium		Units	
Uranium oxide in concentrates (“U_3O_8”) [1]	(A)	lbs.	23,014,230
U_3O_8 fair value per pound[2]	(B)	US$ /lb.	80.00
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,841.1
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	82.7
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,923.8
Exchange rate[4]	(F)	USD/GBP	1.3431
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,432.4
Number of shares in issue less shares held in treasury[5]	(H)		239,840,424
Net asset value per share	**(G) / (H)**	**£ /share**	**5.97**

Source:
1) Comprises 21.68 million lb of U_3O_8 held as at 7 October 2025 plus 1.33 million lb of U_3O_8 which the Company has committed to purchase by H1 2026.
2) Daily spot price published by UxC, LLC on 7 October 2025.
3) Comprises cash and other current assets and liabilities of US$13.5 million as at 30 June 2025, net placing proceeds of US$169.2 million raised on 29 September 2025, less cash consideration of US$100.0 million payable to Kazatomprom upon delivery of 1.33 million lb of U_3O_8 by H2 2026.
4) The Bank of England’s daily exchange rate on 7 October 2025
5) Estimated net asset value per share on 7 October 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

YELLOW CAKE CORPORATE SUMMARY

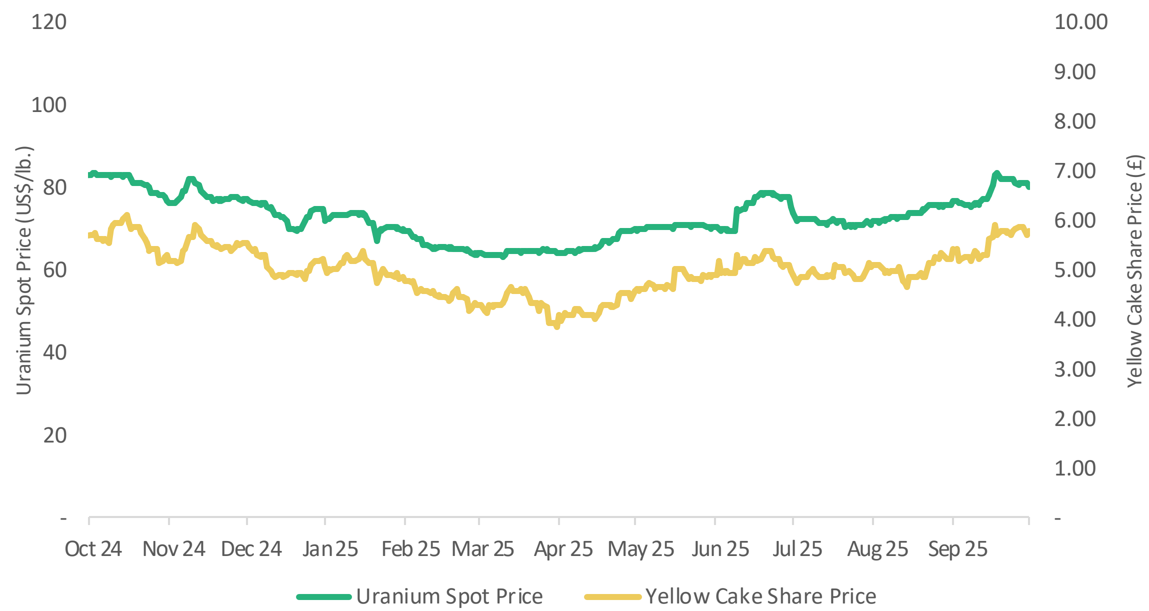
Corporate overview

Last share price[1]	£5.78
NAV per share[2]	£5.97
Market cap (mm)[1]	£1,386.3
Shares outstanding less those held in treasury (mm)	239.8
Shares held in treasury (mm)[2]	4.6
52 week high	£6.13
52 week low	£3.86

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]

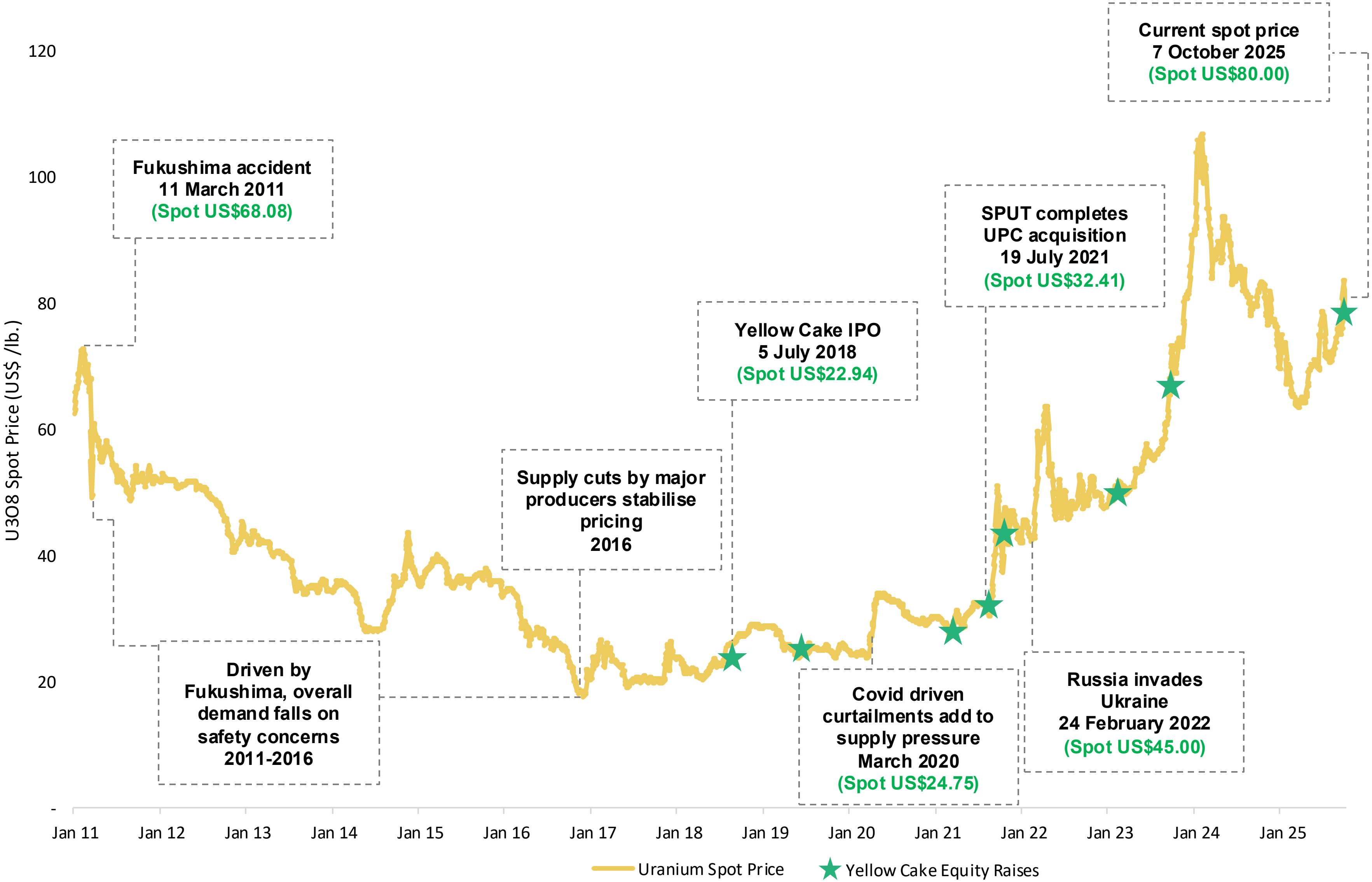


Blue chip shareholder register

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 7 October 2025
2) Yellow Cake's estimated net asset value on 7 October 2025. See calculation on page 5
3) UxC, LLC on 7 October 2025

U_3O_8 SPOT PRICE[(1)]

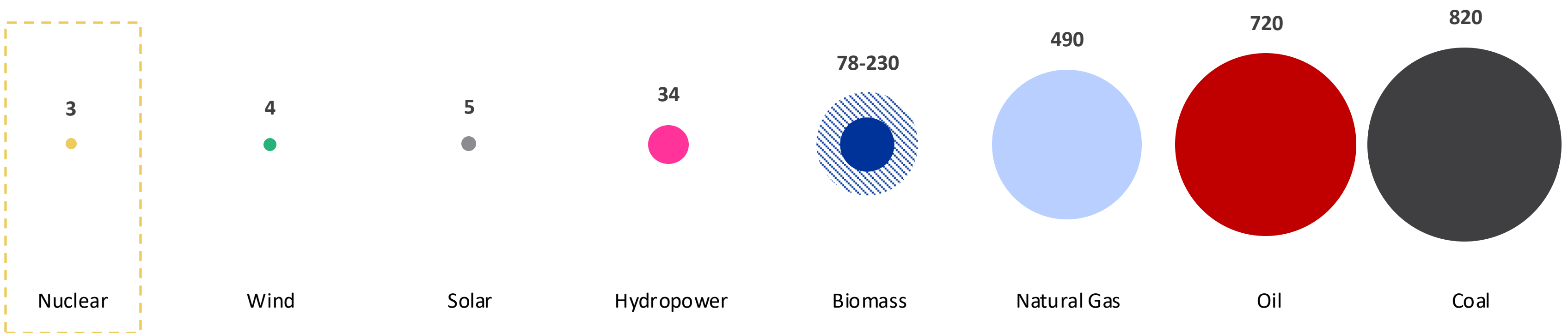


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 7 October 2025

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

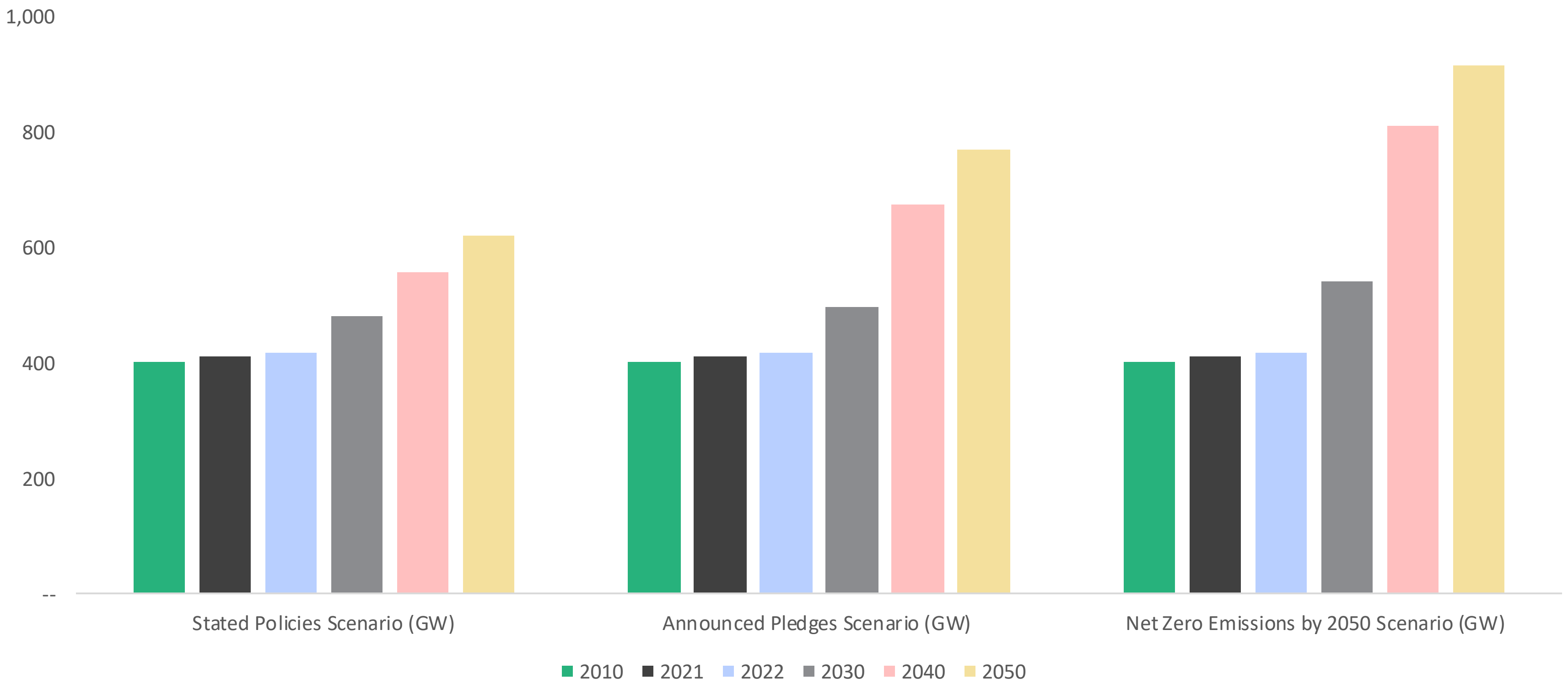
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

33 reactors
under construction,
43 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	438	70	111	318
Chinese Reactor Fleet	58	33	43	147

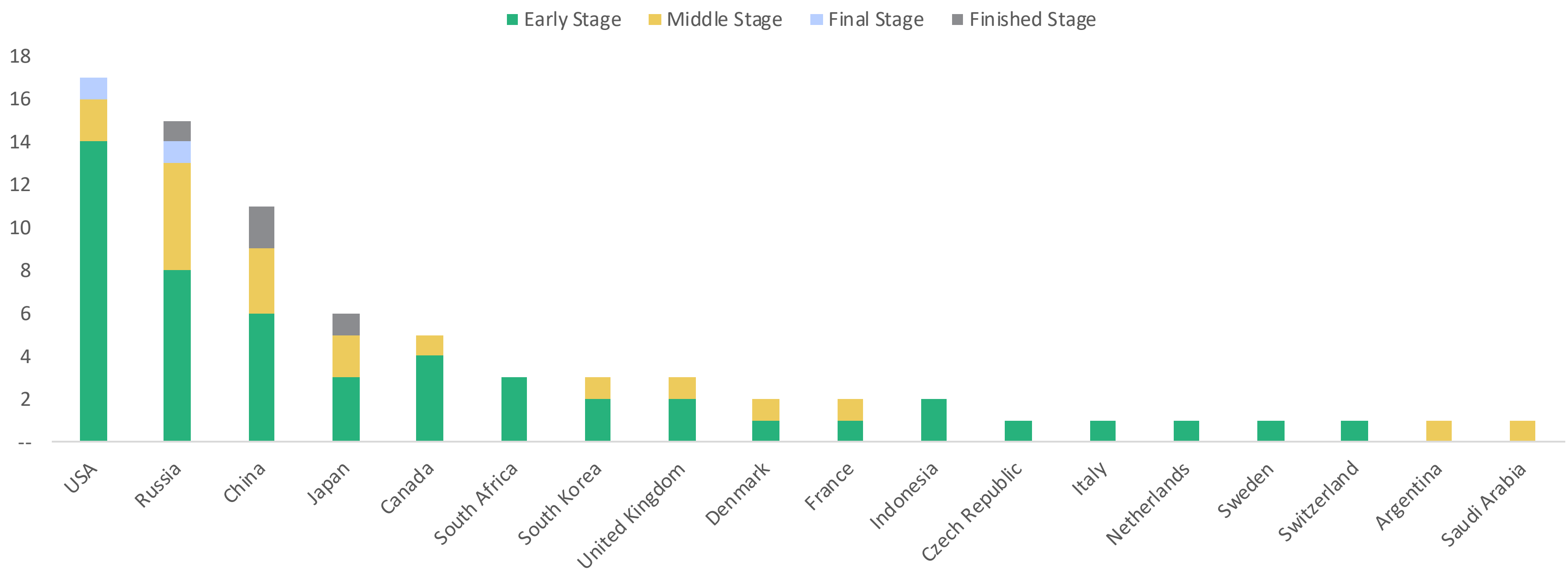
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (6 October 2025)

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]

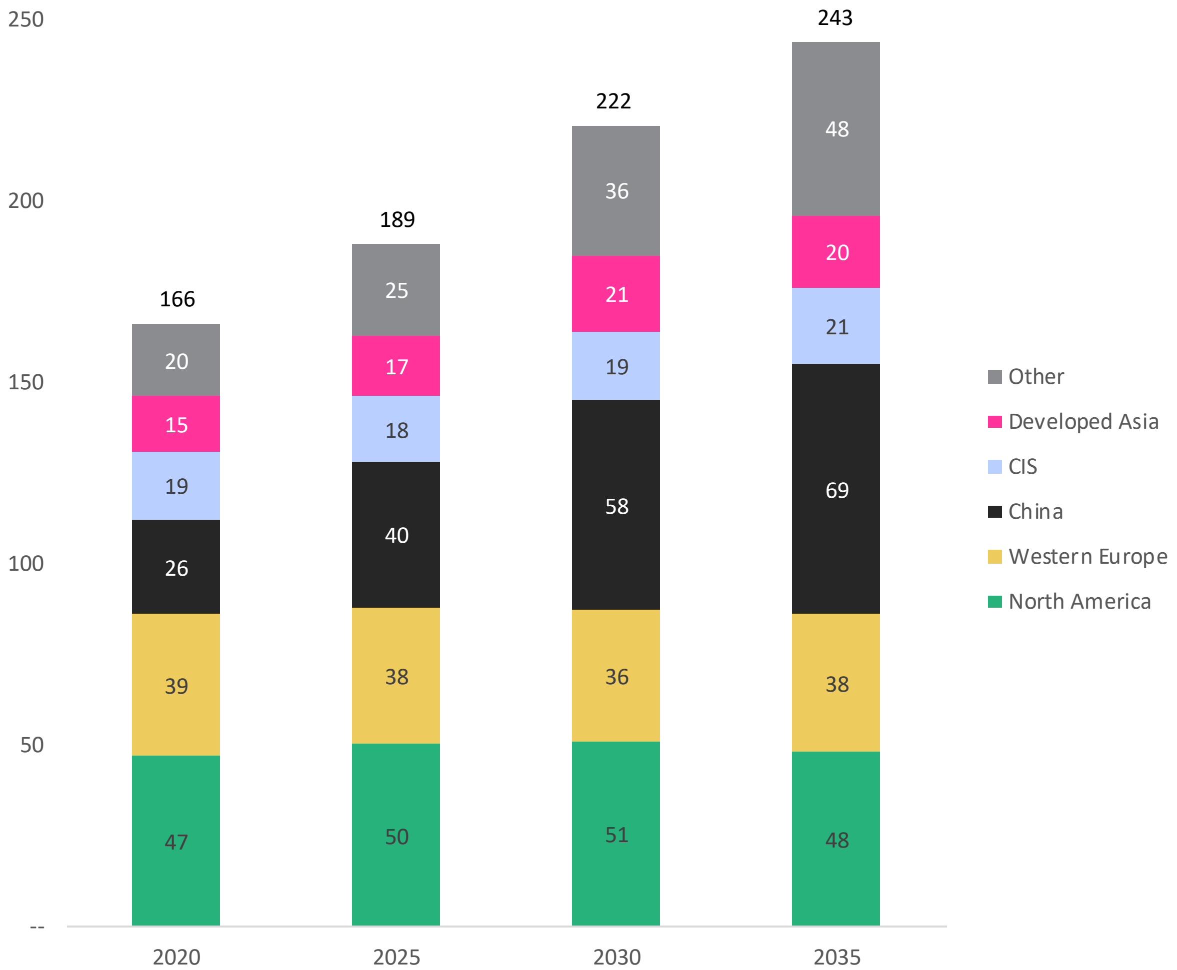


Source:
1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

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)]



	CAGR 2018-23	CAGR 2023-28	CAGR 2028-33
Other	4.9%	7.5%	5.8%
Developed Asia	(1.4)%	1.7%	1.9%
CIS	3.4%	3.4%	(0.8)%
China	9.0%	7.8%	3.3%
Western Europe	(0.6)%	(1.2)%	0.9%
North America	1.5%	0.5%	(1.2)%

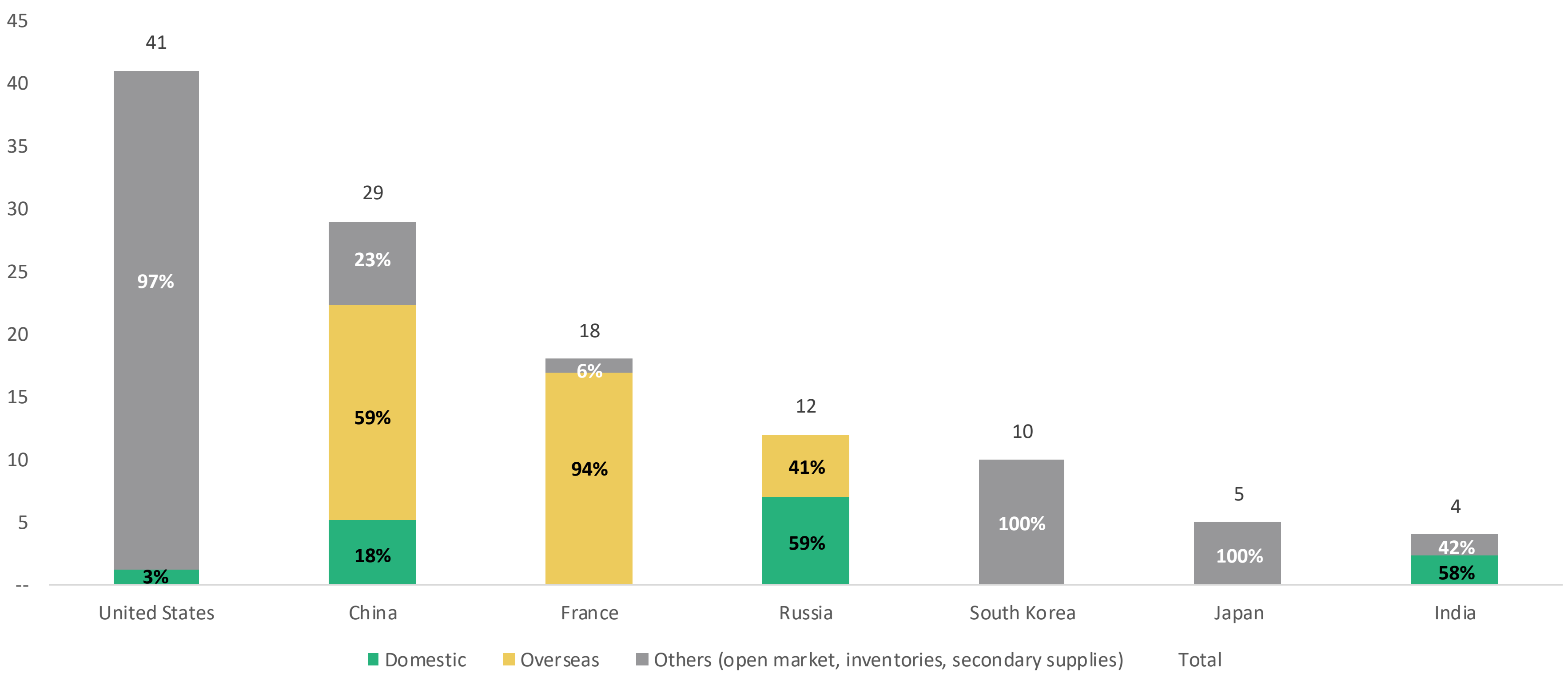
World CAGR 2018-23	World CAGR 2023-28	World CAGR 2028-33
2.7%	3.3%	1.9%

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)]

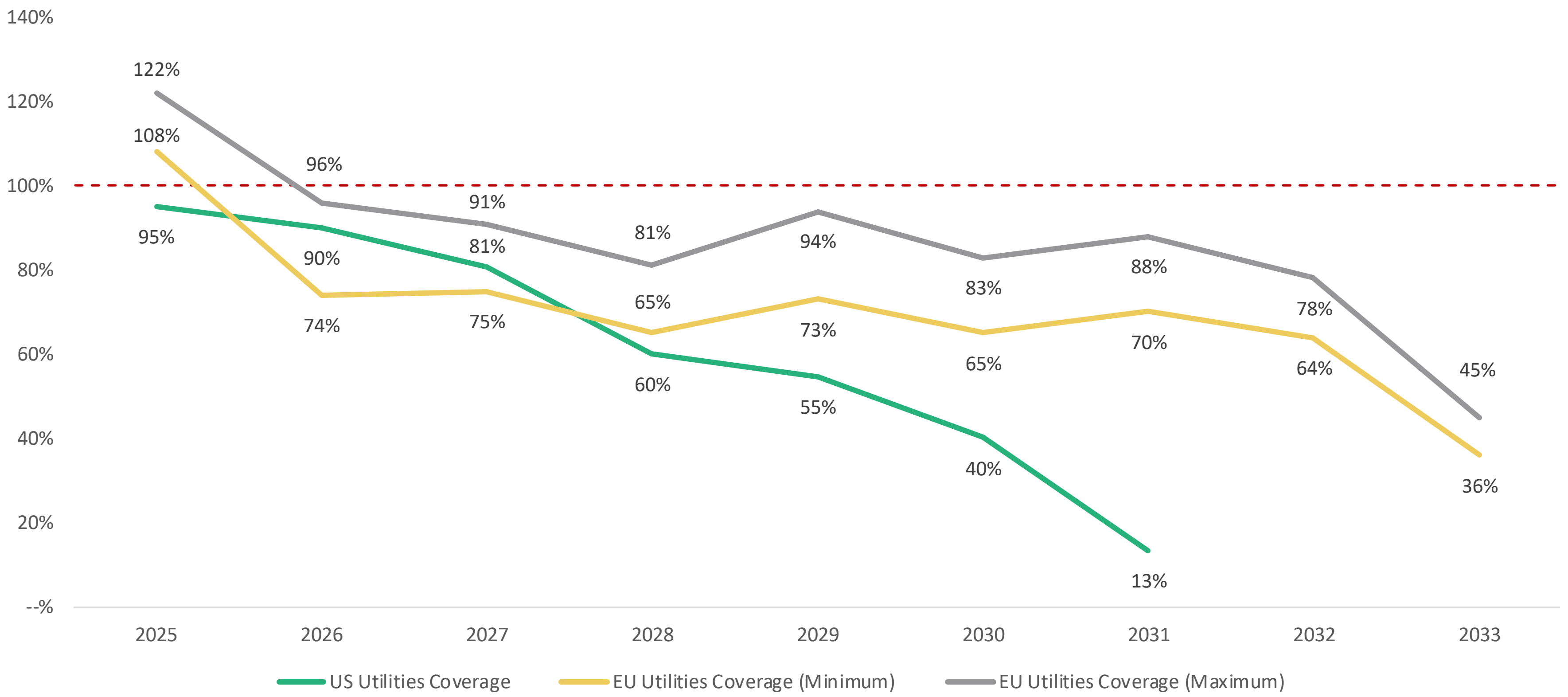


Source:
1) MineSpans (March 2025)

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]



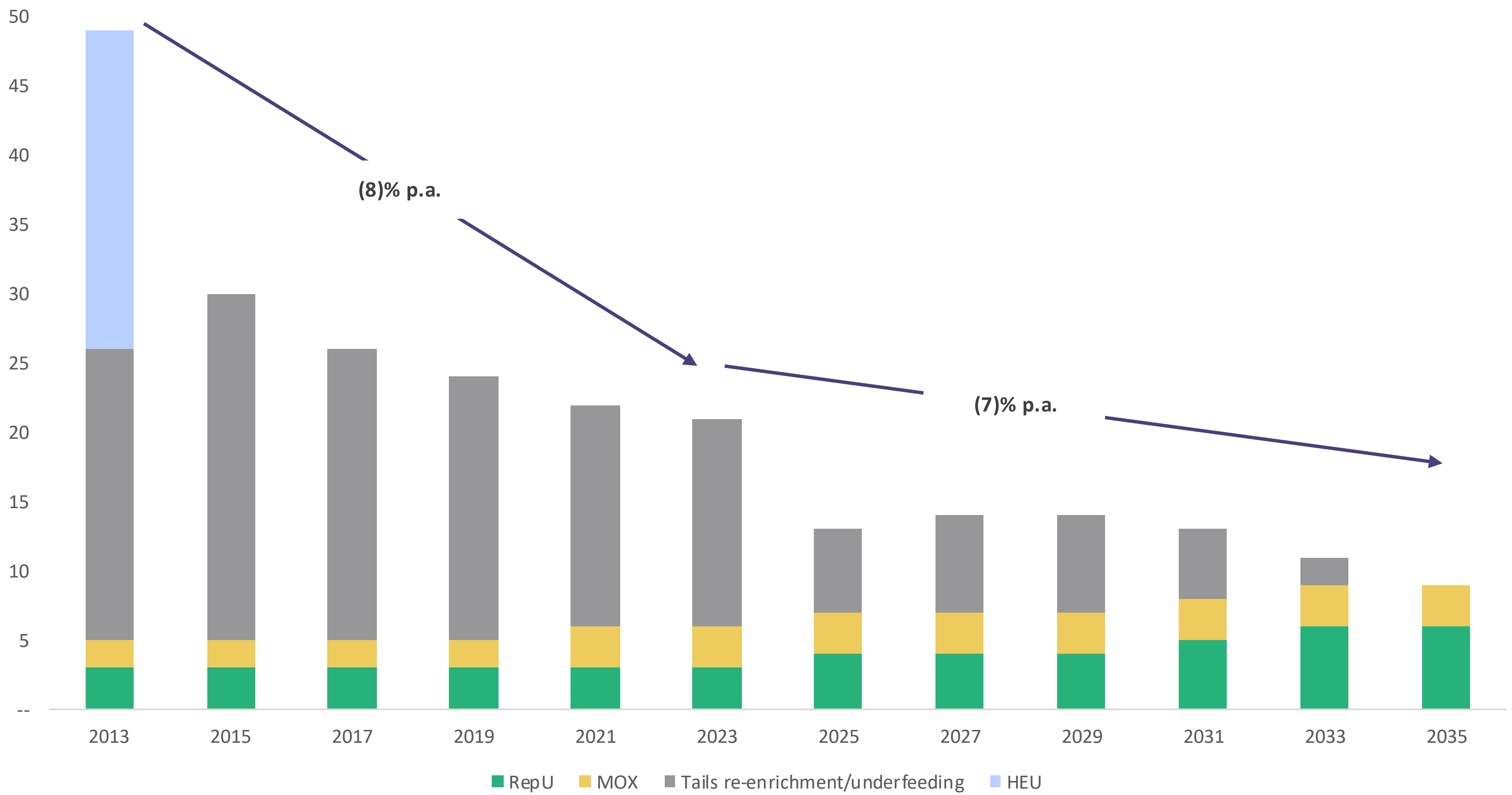
Source:

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)

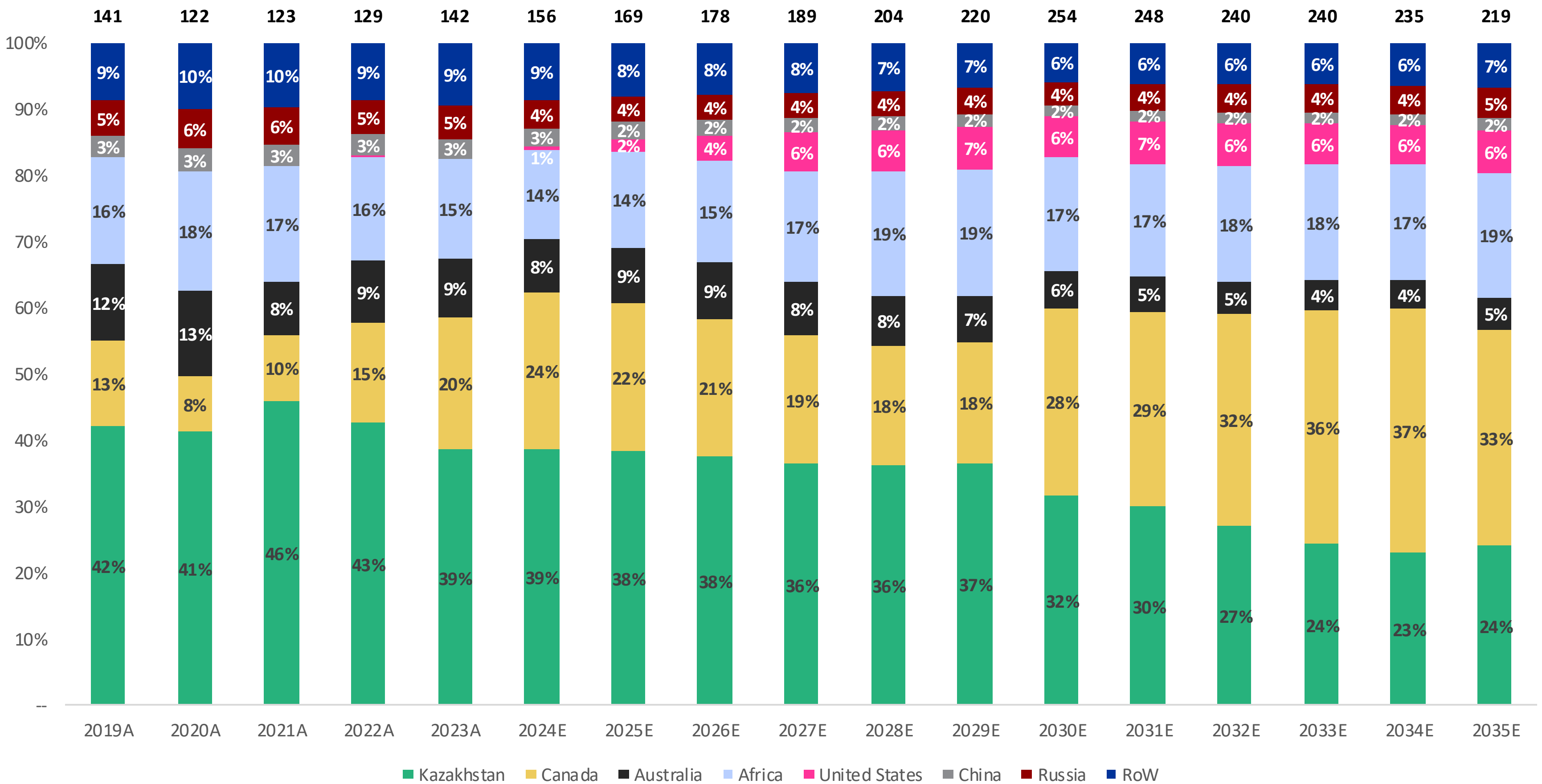


Source:
1) MineSpans (March 2025)

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

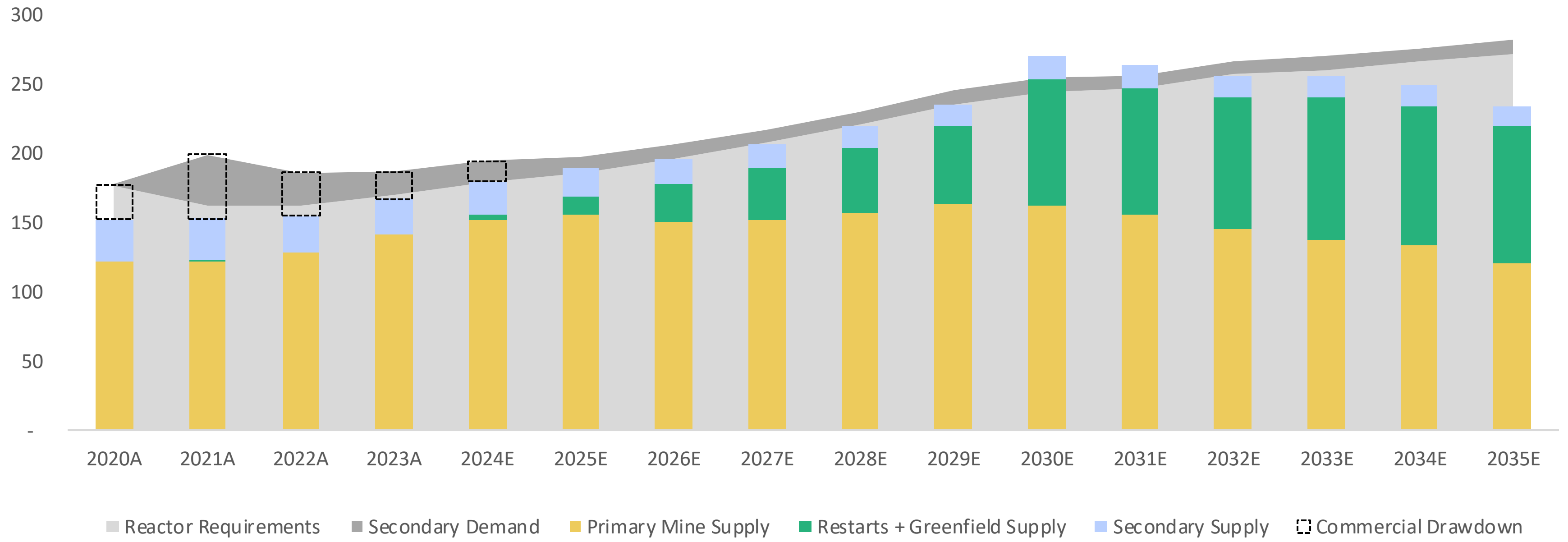
Uranium mine supply by region 2019-2035 (Mlbs U_3O_8)[(1)]



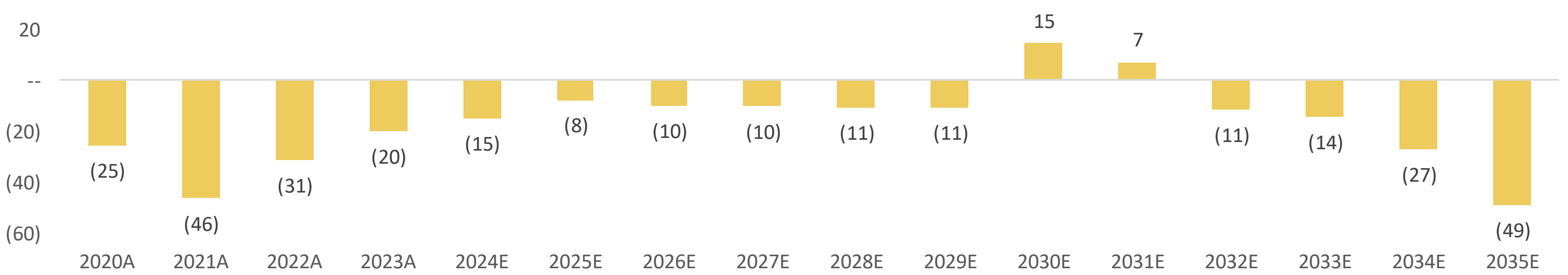
Source:
1) Canaccord (March 2025)

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**