Investor Presentation

November 2025

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YELLOW CAKE

YELLOW CAKE PLC

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

October 2025

YELLOW CAKE PLC

Spot Market Overview[1]

- The uranium spot market price weakened incrementally during the month, declining from the end of September level of US$82.00 /lb. down to US$77.50 /lb. by the end of October (-5%). Spot market transactional volume fell from the September level of 7.2 Mlbs. to 4.2 Mlbs., resulting in a year-to-date aggregate of 47.2 Mlbs.

Long-Term Pricing[1]

- The 3-yr Forward Price weakened during October by US$4.00 /lb., reporting at US$86.00/lb. The 5-yr Forward Price also decreased from the September price of US$98.00 /lb., to US$94.00 /lb. (-4%). However, the Long-Term Price added US$2.00 /lb., rising marginally to US$84.00 /lb.

Japan[2]

- The newly-elected Japanese federal government, headed by Prime Minister Sanae Takaichi, announced that nuclear power would form the foundation of Japan's energy policy. Newly-appointed Minister of Economy, Trade and Industry, Ryosei Akazawa, stated that it was essential to maximise power sources that contribute to energy security and decarbonisation. Akazawa is quoted as stating that "We aim to proceed with nuclear restarts while taking concrete steps to gain the necessary understanding of local communities and stakeholders."

Cameco[3]

- Cameco Corporation and Brookfield Asset Management entered into a binding term sheet with the United States Department of Commerce to establish a strategic partnership, enhancing the deployment of Westinghouse Electric Company's nuclear reactor technologies, while reinvigorating supply chains and the nuclear power industrial base in the U.S. and abroad. The U.S. Government will arrange financing and facilitate the permitting and approvals for new domestic Westinghouse reactors, with an aggregate investment value of at least US$80 billion. The new build programme is aimed at providing power for data centre and compute capacity, to drive growth in artificial intelligence in the United States

South Africa[4]

- South Africa's 2025 Integrated Resource Plan ("IRP") (US$128 billion) aims to significantly reduce reliance on coal-fired generation, while adding 100 GWe of clean power sources by 2039. Under the plan, coal generation's share would decline from 58% to 27% while increasing renewables, natural gas-fired facilities and additional nuclear power. By 2029, national utility, Eskom, would expand its generation capacity to 105 GWe, more than double the current level. Eskom would add 11 Gwe of solar, 7.3 Gwe of wind power, 6 GWe of natural gas and 5.2 GWe of nuclear. Under the IRP, Eskom would retire 8.0 GWe of coal-fired generation over the next 15 years as a major component of South Africa's target of net zero carbon by 2050

Sources:

1) Ux Weekly; "Ux Price Indicators"; 27 October 2025
2) Reuters; "Nuclear power at heart of new Japan prime minister's energy policy"; 22 October 2025
3) Camecio Corporation News Release; "Cameco and Brookfield establish transformational partnership with United States Government…"; 28 October 2025
4) World Nuclear News; "South African government approves draft 2025 IRP"; 22 October 2025

URANIUM MARKET UPDATE

October 2025

Amazon[1]

- Amazon unveiled its latest plans for the development of SMR technology in support of its expanding online shopping and web service businesses. Working with Washington state utility Energy Northwest and SMR developer X-energy, Amazon has targeted the construction of up to 12 SMRs located near Energy Northwest's existing nuclear power plant, Columbia Generating Station. The initial block of four SMRs totalling 320 Mwe is expected to commence construction later in the decade, with operation in the 2030's

The U.S.[2]

- The U.S. Army announced the initiation of the Janus Program, consisting of the deployment of next generation nuclear power in support of national defence installations and critical missions. Executive Order 14299, "Deploying Advanced Nuclear Reactor Technologies for National Security" directs the Department of War to commence operation of a commercially owned-and-operated microreactor under Army oversight / regulation at a domestic military installation no later than September 30, 2028. Under the programme, the Army will provide not only regulatory oversight but also support to the full uranium fuel cycle and broader nuclear supply chain

Google3)

- Alphabet subsidiary, Google, executed a long-term (25 years) Power Purchase Agreement ("PPA") to acquire power from the currently shuttered Duane Arnold Energy Center in Palo, Iowa. The 615 Mwe nuclear reactor was shut down in 2020 after operating since entering commercial operation in 1975. According to press reports, the PPA is expected to provide the investment needed to restart the plant and recovering plant operating costs. Google plans to utilise its share of the plant's output for its cloud and artificial intelligence infrastructure in Iowa, with initial power availability in 2029

Kazatomprom[4]

- Kazatomprom released its operational and trading results for the third quarter of 2025. Production totalled 16.81 Mlbs., an increase of 1.5 Mlbs. (+10%) as compared to the third quarter of 2024. The aggregate output for the January-September period grew to 48.64 Mlbs., a 12% increase (5.1 Mlbs) over the first nine months of 2024 when production totalled 43.55 Mlbs. Production guidance for CY2025 remained unchanged at 64.99-68.89 Mlbs., while all-in sustaining costs (attributable C1 + capital cost) held at US$29.00-30.50 /lb.

Sources:

1) World Nuclear News; "Amazon updates SMR progress, with new images of proposed plant"; 16 October 2025
2) U.S. Army Public Affairs; "Army announces Janus Program for next-generation nuclear energy": 14 October 2025
3) Nuclear Engineering International; "Google backs Duane Arnold restart"; 30 October 2025
4) Kazatomprom press announcement; "Kazatomprom 3Q25 Operations and Trading Update": 3 November 2025

ESTIMATED PROFORMA NET ASSET VALUE AS AT 7 NOVEMBER 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.	77.20
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,776.7
Cash and other net current assets / (liabilities)(3)	(D)	US$ mm	79.2
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,855.9
Exchange rate(4)	(F)	USD/GBP	1.3152
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,411.1
Number of shares in issue less shares held in treasury(5)	(H)		239,840,424
Net asset value per share	**(G) / (H)**	**£ /share**	**5.88**

Source:
1) Comprises 21.68 million lb of U_3O_8 held as at 7 November 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 November 2025.
3) Comprises cash and other current assets and liabilities of US$179.2 million as at 30 September, 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 November 2025
5) Estimated net asset value per share on 7 November 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

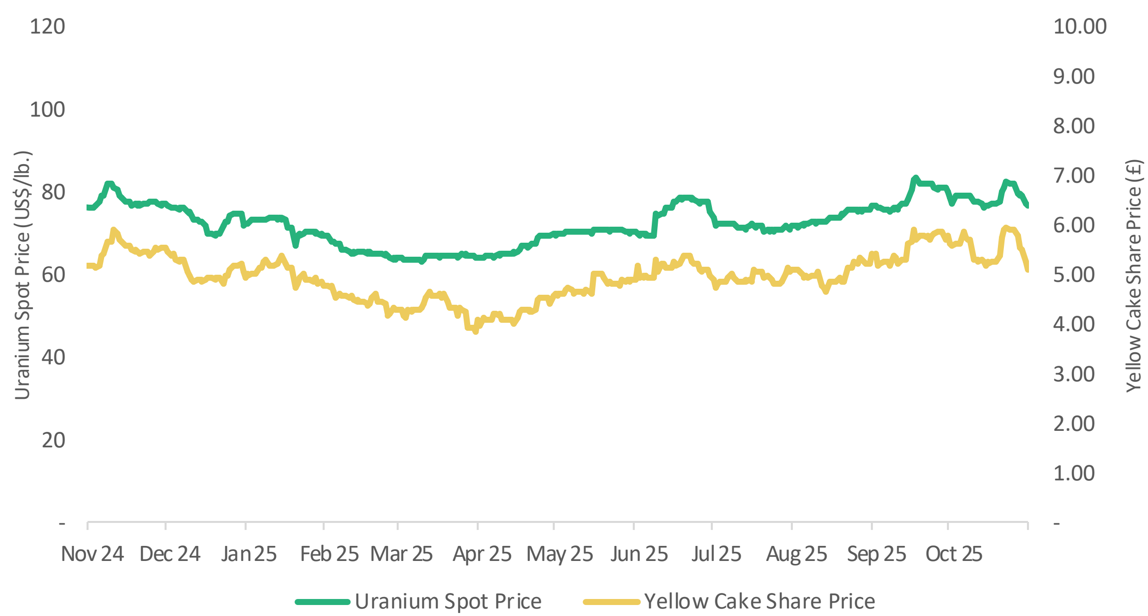
YELLOW CAKE CORPORATE SUMMARY

92 U YELLOW CAKE PLC

Corporate overview	
Last share price[1]	£5.11
NAV per share[2]	£5.88
Market cap (mm)[1]	£1,225.6
Shares outstanding less those held in treasury (mm)	239.8
Shares held in treasury (mm)[2]	4.6
52 week high	£5.97
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

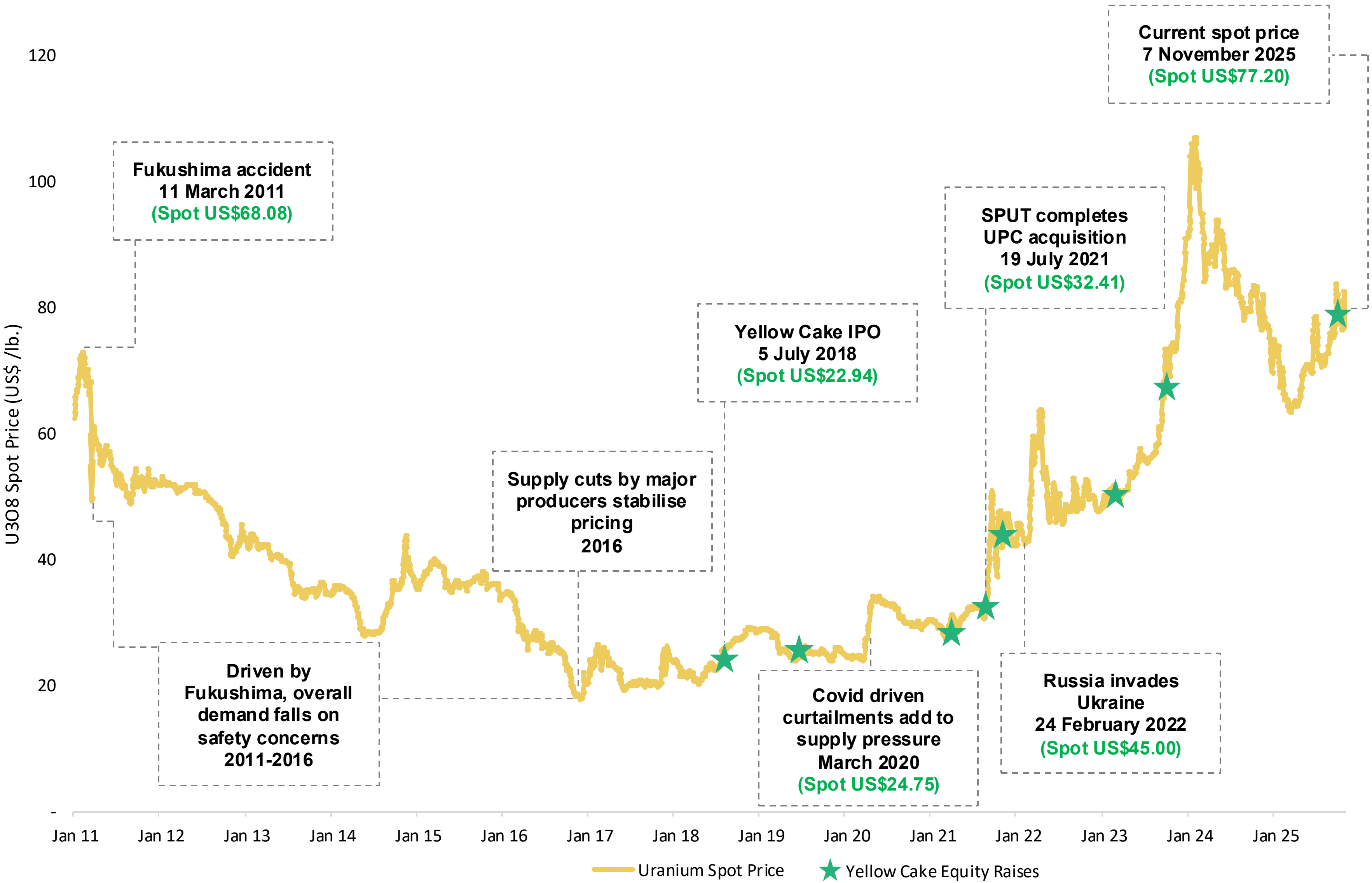
MMCAP Fund · BRANDES INVESTMENT TRUST · HARGREAVES LANSDOWN · BlackRock

GLOBAL X by Mirae Asset · JD Squared · VanEck · ALPS Advisors

Plenisfer INVESTMENTS · Kopernik Global Investors, LLC · FIERACAPITAL

Source:
1) Cap IQ on 7 November 2025
2) Yellow Cake's estimated net asset value on 7 November 2025. See calculation on page 5
3) UxC, LLC on 7 November 2025

U_3O_8 SPOT PRICE[1]

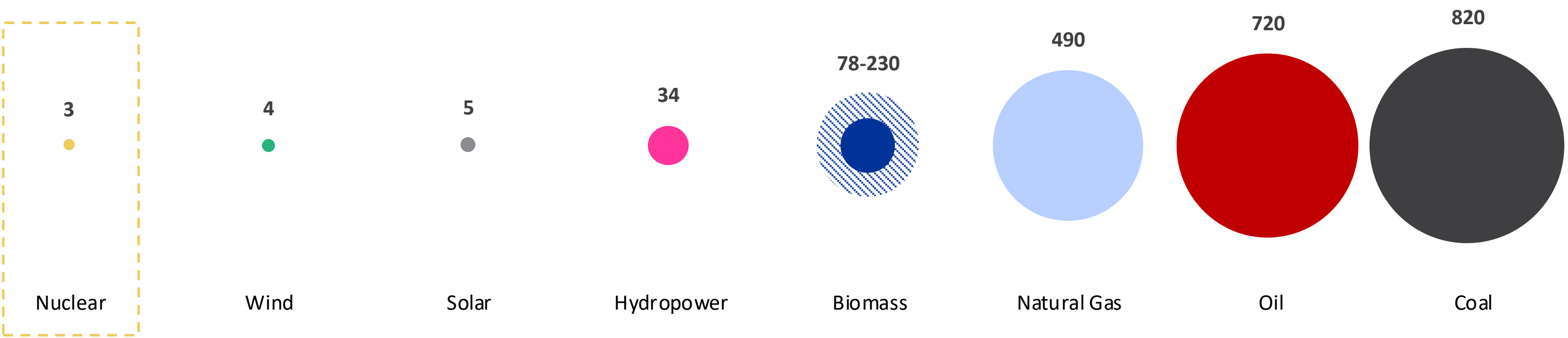


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 7 November 2025

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

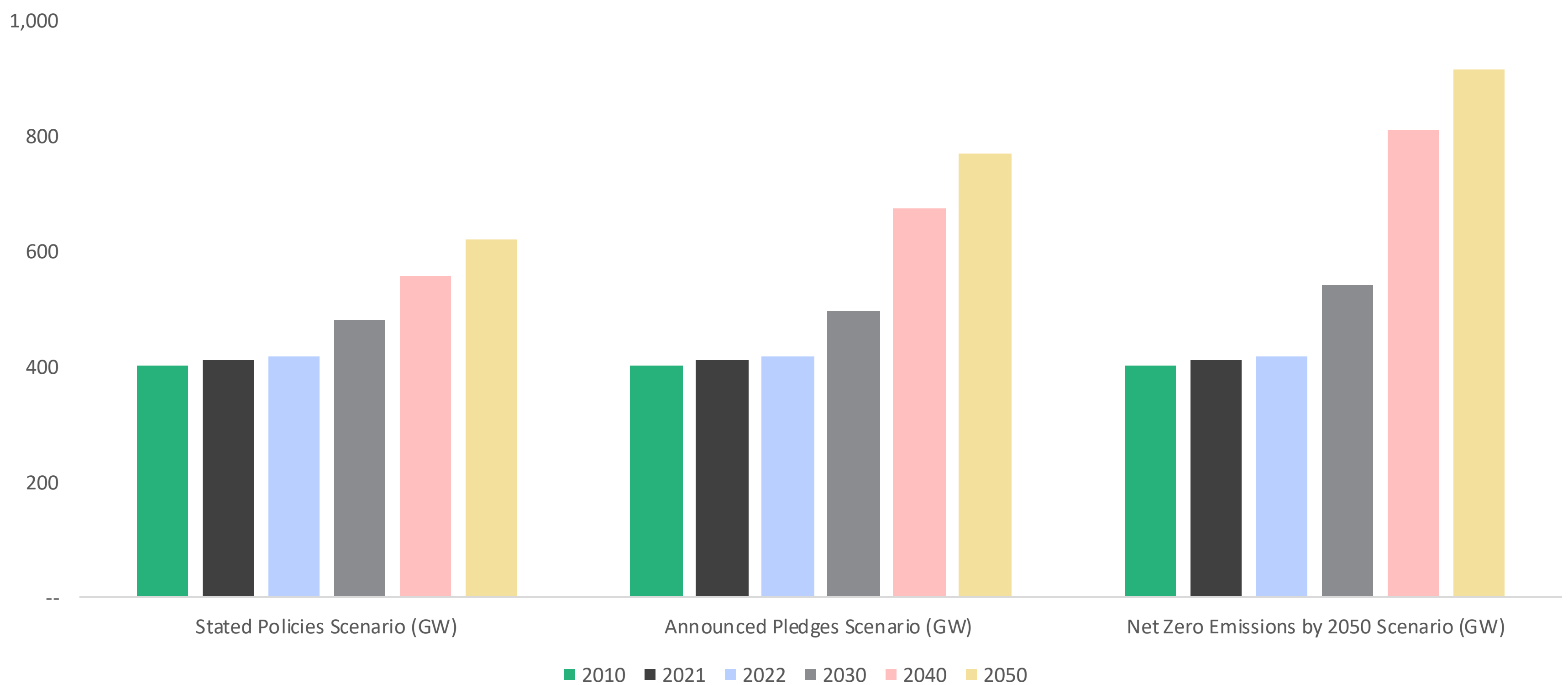
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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	116	320
Chinese Reactor Fleet	58	33	43	147

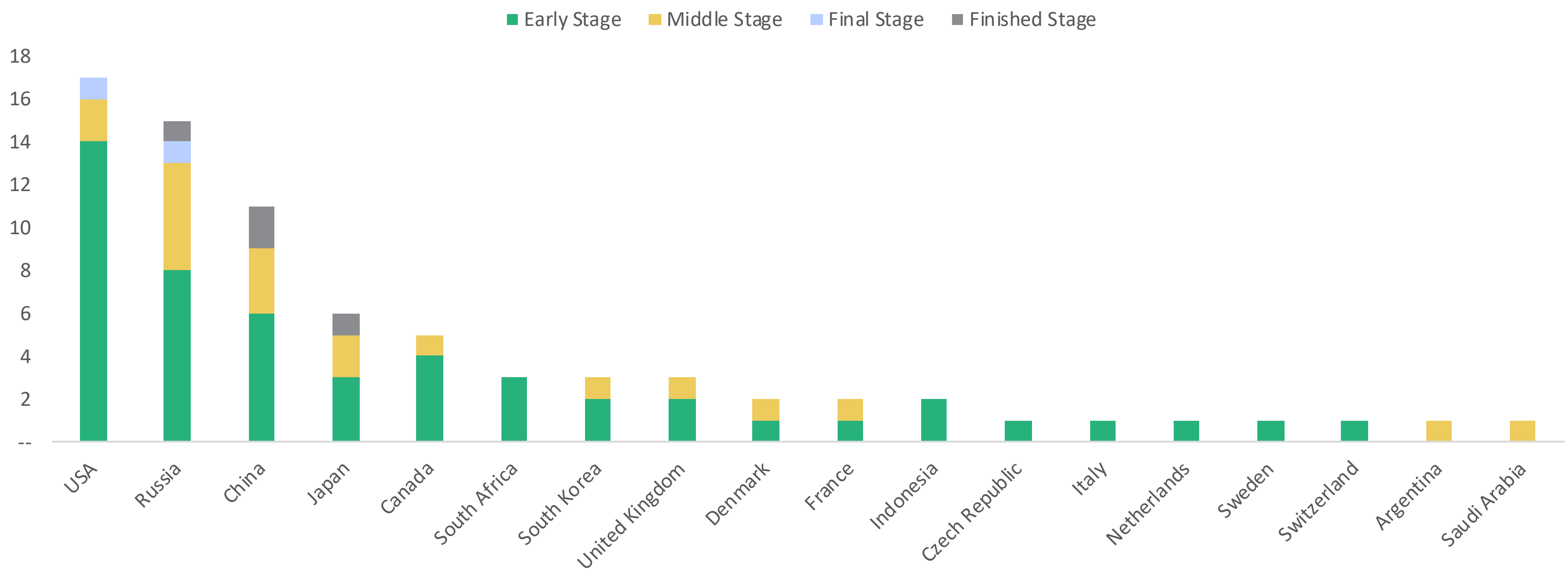
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (29 October 2025)

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)

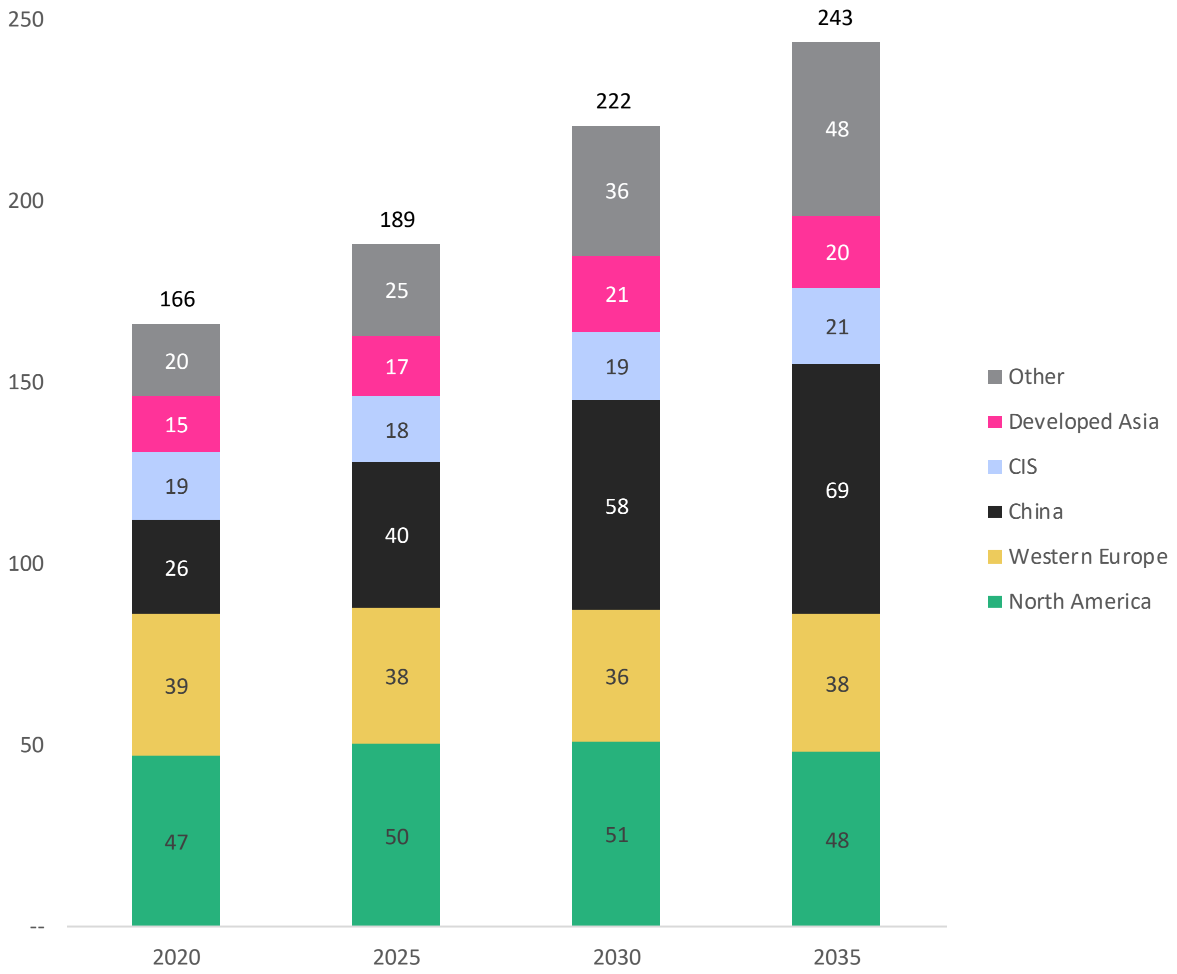


Source:
1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

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)%

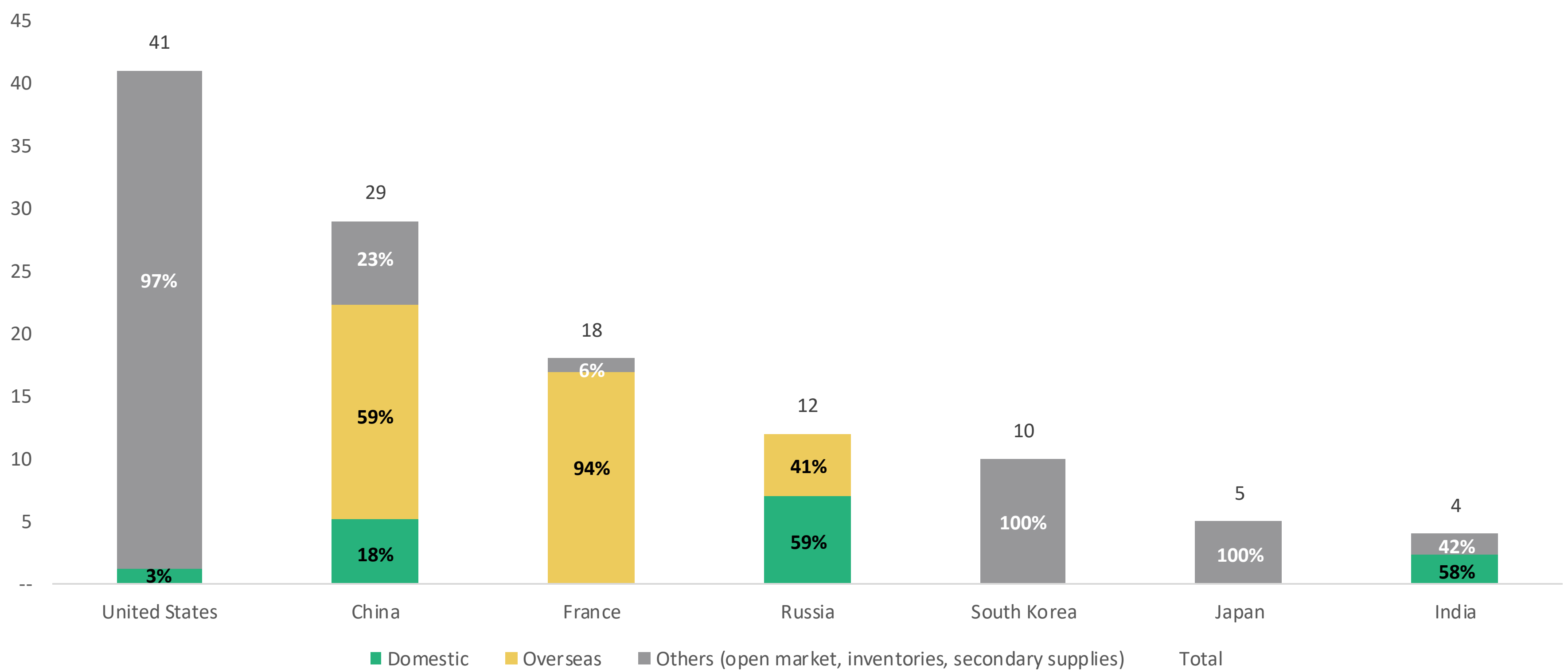
World CAGR 2018-23	World CAGR 2023-28	World CAGR 2028-33
2.7%	3.3%	1.9%

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)]

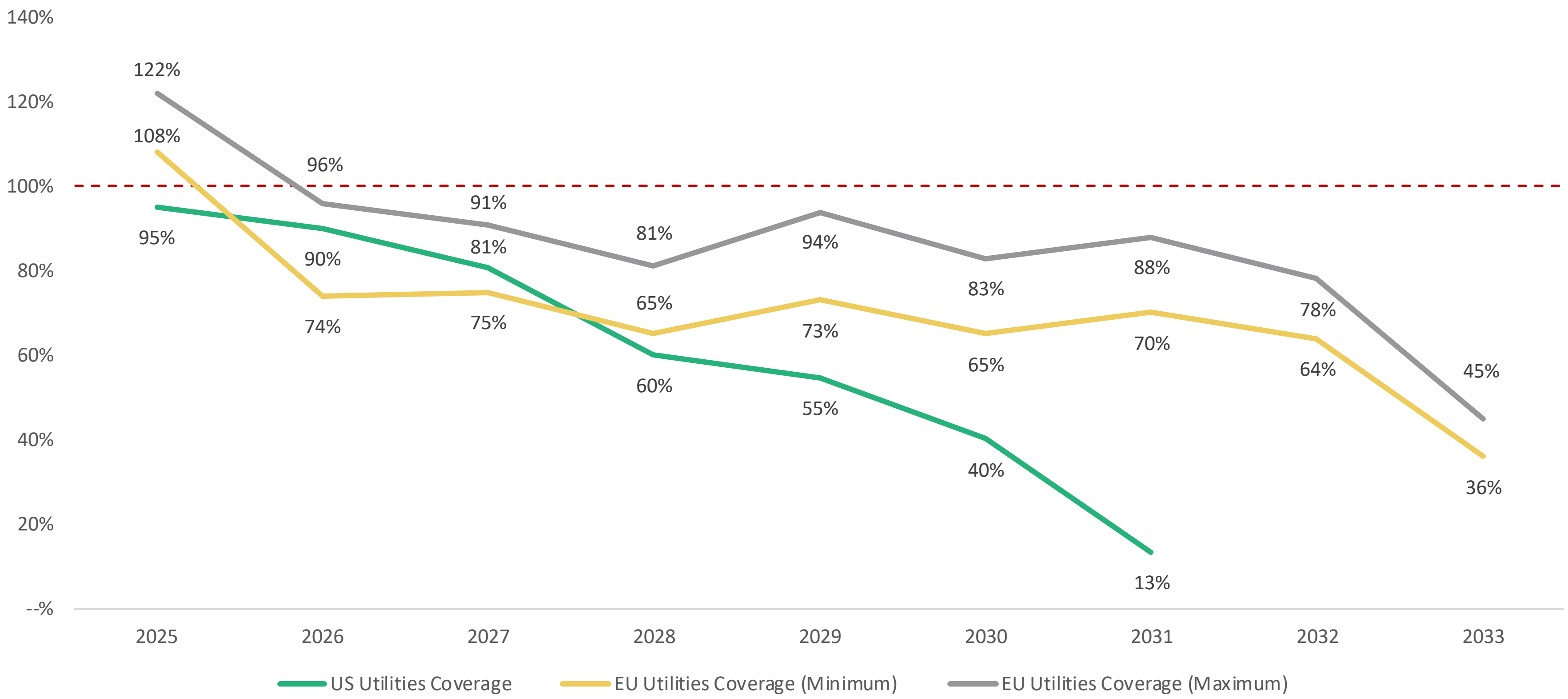


Source:
1) MineSpans (March 2025)

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]

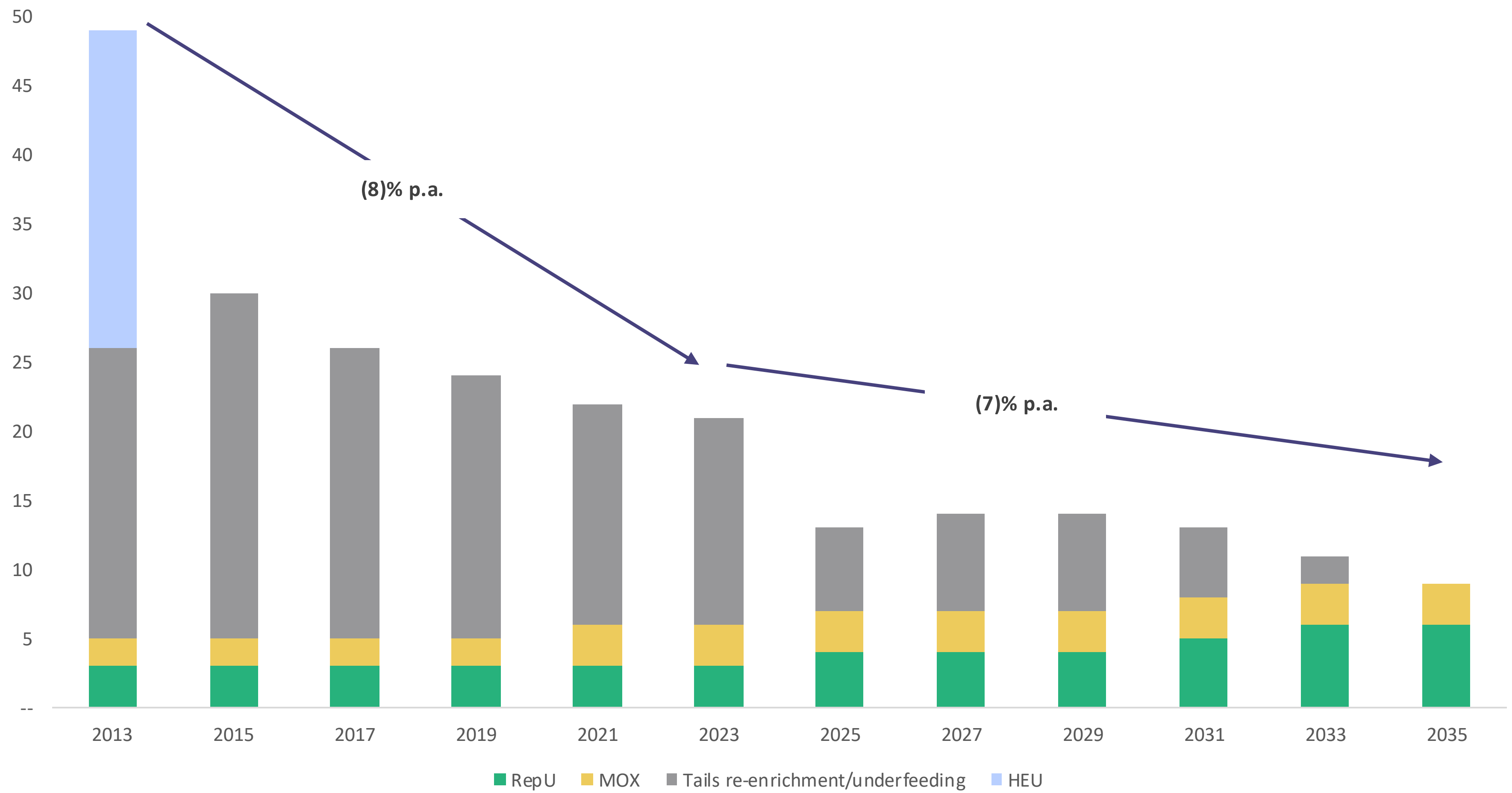


Source:
1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
2) Euratom Supply Agency Annual Report 2024 (2025)

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)

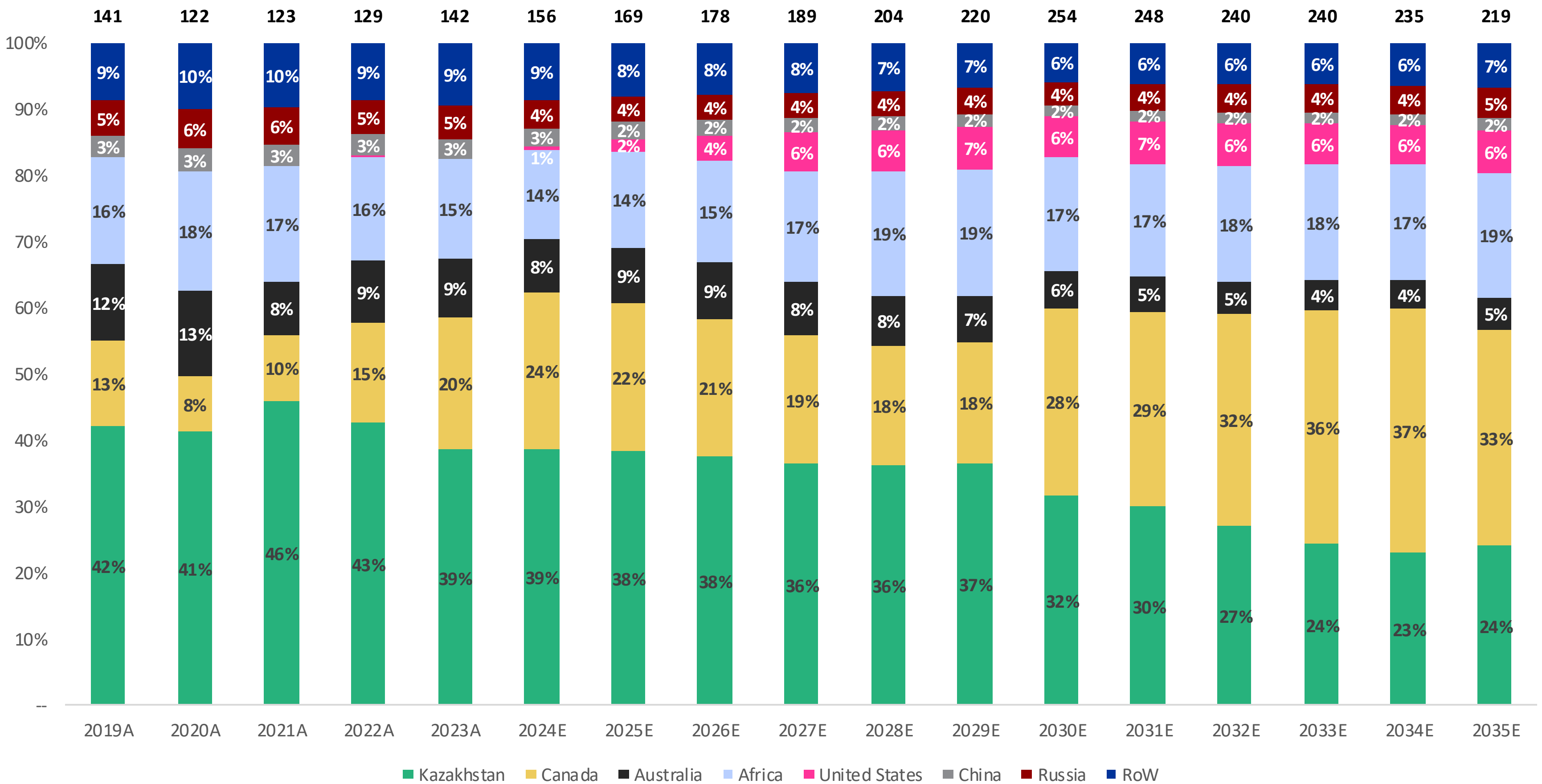


Source:
1) MineSpans (March 2025)

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]

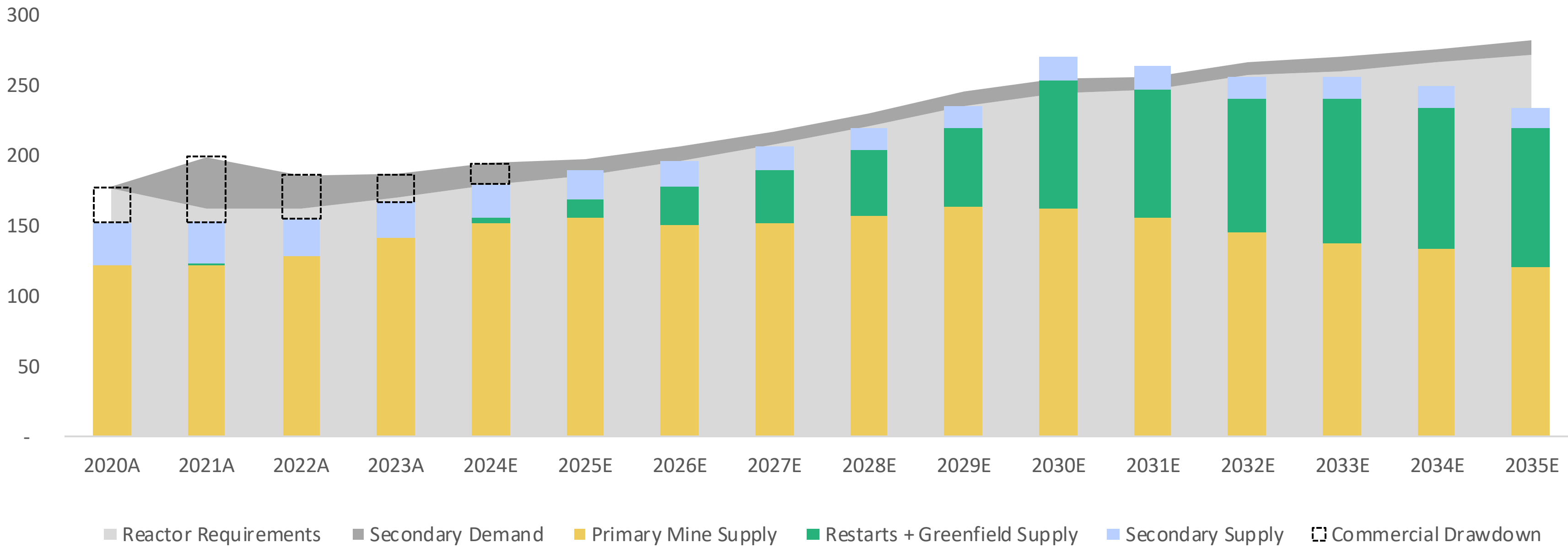


Source:

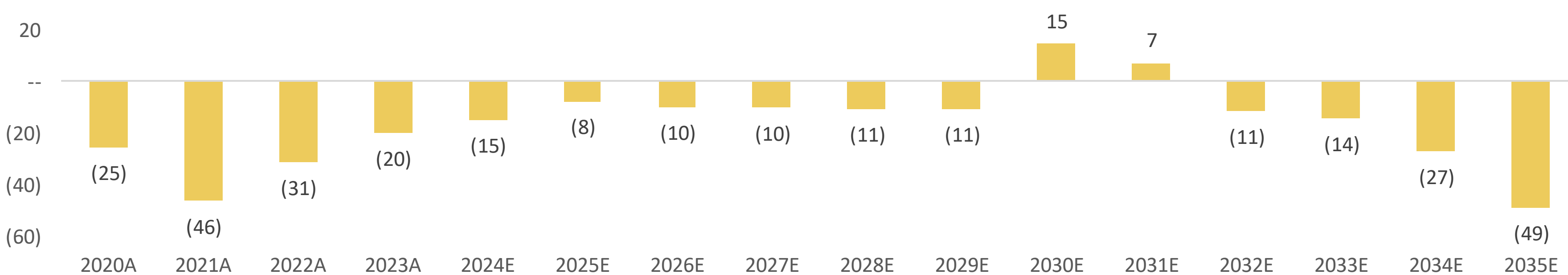
1) Canaccord (March 2025)

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**