



Investor Presentation January 2026



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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

December 2025



Spot Market Overview⁽¹⁾

- The uranium spot market price ended CY2025 on a strong upward trend reporting at US\$81.40 /lb., an increase of \$5.55 /lb. (+7%) as compared to the November price level. For the entirety of 2025, the spot price rose by US\$9.65 /lb., having ended 2024 at US\$71.75 /lb. (+13%). The low point for the month-end spot price was reached in March (US\$64.45 /lb.), resulting in an increase of US\$16.95 /lb. from that point to the end of the year (+26%). Spot market volume for the month of December totalled 3.6 Mlbs., a doubling from the November aggregate of 1.8 Mlbs. For CY2025, UxC reported total spot market transactional volume of 55.3 Mlbs., which reversed the multi-year trend of decreasing spot market volume since the record level of 102.4 Mlbs in 2021, followed by annual aggregate transactional volumes of 61.4 Mlbs. (2022); 56.6 Mlbs. (2023), and; 46.8 Mlbs. (2024). Sprott Physical Uranium Trust acquired a total of 8.57 Mlbs. over the June - December 2025 time frame (15% of total for CY2025)

Long-Term Pricing⁽¹⁾

- During December, the 3-yr Forward Price increased slightly gaining US\$1.00 /lb. and reporting at US\$93.00 /lb., while the 5-yr Forward Price also rose from the end of November price of US\$99.00 /lb., up to US\$101.00 /lb. The Long-Term Price remained stable at US\$86.00 /lb.

Tokyo⁽²⁾

- Tokyo Electric Power Company received final approval to restart two units (Units 6 & 7) at the Kashiwazaki-Kariwa NPP, as the Assembly of Niigata Prefecture voted to allow the resumption of operations halted due to the Fukushima nuclear accident in 2011. Unit 6, which had fuel loading completed in June 2025, could re-enter service by March 2026 with Unit 7 following

Kazatomprom⁽³⁾

- Kazatomprom and Kansai Electric Power Company executed a long-term agreement for the supply of Kazah uranium to the Japanese utility's reactors. Kansai has been a partner of Kazatomprom in the "APPAK" LLP joint venture (Kazatomprom – 65%; Sumitomo – 25%, Kansai – 10%) since 2006. No commercial details regarding the multi-year uranium supply agreement were provided. (London Stock Exchange Press Release; "KAP and Kansai Electric Agree on Uranium Supply"; 22 December 2025)

India⁽⁴⁾

- The government of India enacted legislation to allow for private investment in the country's nuclear power sector. The "Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill" consolidates and modernizes India's nuclear legal framework and enables limited private participation in the nuclear sector under regulatory oversight. Furthermore, the legislation "supports India's clean-energy transition and long-term objective of achieving 100 GW nuclear energy capacity by 2047."

Sources:

1) Ux Weekly; "Ux Price Indicators"; 5 January 2026

2) World Nuclear News; "Restart of Kashiwazaki-Kariwa reactors approved by regional assembly"; 22 December 2025

3) London Stock Exchange Press Release; "KAP and Kansai Electric Agree on Uranium Supply"; 22 December 2025

4) Press Information Bureau, Government of India; "The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025"; 19 December 2025

URANIUM MARKET UPDATE

December 2025



Ethiopia⁽¹⁾

- Russia and Ethiopia signed a non-disclosure agreement regarding the proposed development of a large-scale nuclear power plant in Ethiopia featuring Russian design. Ethiopia's Minister of Foreign Affairs stated the Exchange NDA was "part of the implementation of a prior agreement between the two countries aimed at advancing the development and construction of Ethiopia's first nuclear power plant, a milestone project in the country's development efforts." The country has initiated activities by both the Ethiopian Nuclear Power Programme and the newly created Ethiopian Nuclear Energy Commission

Boss Energy⁽²⁾

- Australia's Boss Energy announced the completion of a review of the Honeymoon Uranium facility which "indicated an expected material and significant deviation from the assumptions underpinning the Company's 2021 Enhanced Feasibility Study (EFS)." Boss formally withdrew the EFS and "confirms that it should no longer be relied upon as a guide to future operational performance." Boss anticipates that Honeymoon will meet current FY26 production guidance of 1.6 Mlbs with similar output in FY27 but at a higher all-in sustaining cost. The company plans to complete a new feasibility study in Q3CY26

Global Atomic⁽³⁾

- Global Atomic provided an update on the development of the Dasa Uranium Project located in the Republic of Niger. The U.S. development bank's Credit Committee is reviewing possible project funding with the proposal being forwarded to the bank's Investment Committee for further consideration. The project was initially discovered in 2010 with the "First Blast Ceremony" taking place on 5 November 2022. The 2024 Dasa feasibility study envisioned production in 2026 at 2.7-2.8 Mlbs with the current estimated commissioning date now being H2 2027

Argentina⁽⁴⁾

- Argentina announced the creation of the Secretariat of Nuclear Affairs which will coordinate the country's planned expanded nuclear power program and accelerated development of its uranium resources. The initial phase of the national nuclear program will be the construction of small modular reactors (SMR) at the existing Atucha Nuclear Power Plant to enhance nationwide energy supply and reduce power outages. The SMR development plan aims at drawing data centres to that South American country. The second phase involves the further development of Argentina's uranium reserves to meet expanding domestic demand and allow the country to export nuclear fuel

Sources:

- 1) World Nuclear News; "Ethiopia and Russia hold talks over potential nuclear power project"; 19 December 2025
- 2) Boss Energy Press Release; "Honeymoon Update – Review Concluded and New Feasibility Study Initiated"; 18 December 2025
- 3) Global Atomic News Release; "Global Atomic Provides Update on Dasa Project Financing and Recent Visit to Niger"; 11 December 2025
- 4) UPI; "Argentina creates nuclear office to become "Saudi Arabia of uranium""; 19 December 2025

ESTIMATED PROFORMA NET ASSET VALUE AS AT 8 JANUARY 2026



Investment in Uranium	Units	
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽¹⁾	(A)	lbs.
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm
Exchange rate ⁽⁴⁾	(F)	USD/GBP
Net asset value in £ mm	(E) / (F) = (G)	£ mm
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)	
Net asset value per share	(G) / (H)	£ /share

Source:

1) Comprises 21.68 million lb of U₃O₈ held as at 8 January 2026 plus 1.33 million lb of U₃O₈ which the Company has committed to purchase by H1 2026.

2) Daily spot price published by UxC, LLC on 8 January 2026.

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 U₃O₈ by H2 2026.

4) The Bank of England's daily exchange rate on 8 January 2026

5) Estimated net asset value per share on 8 January 2026 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

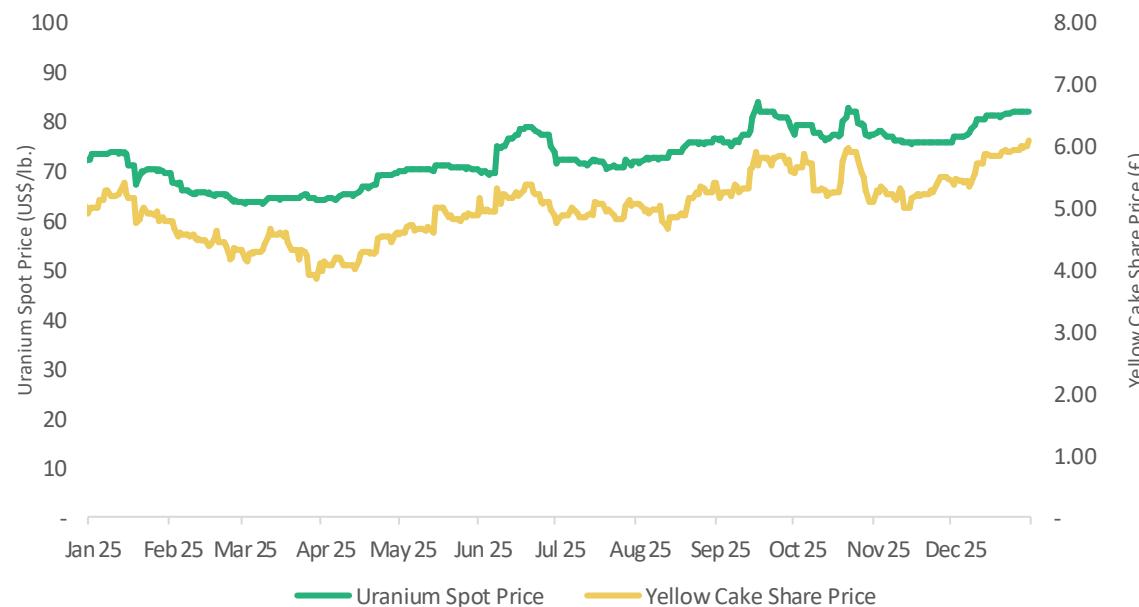
YELLOW CAKE CORPORATE SUMMARY



Corporate overview	
Last share price ⁽¹⁾	£6.09
NAV per share ⁽²⁾	£6.10
Market cap (mm) ⁽¹⁾	£1,459.4
Shares outstanding less those held in treasury (mm)	239.8
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£6.09
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



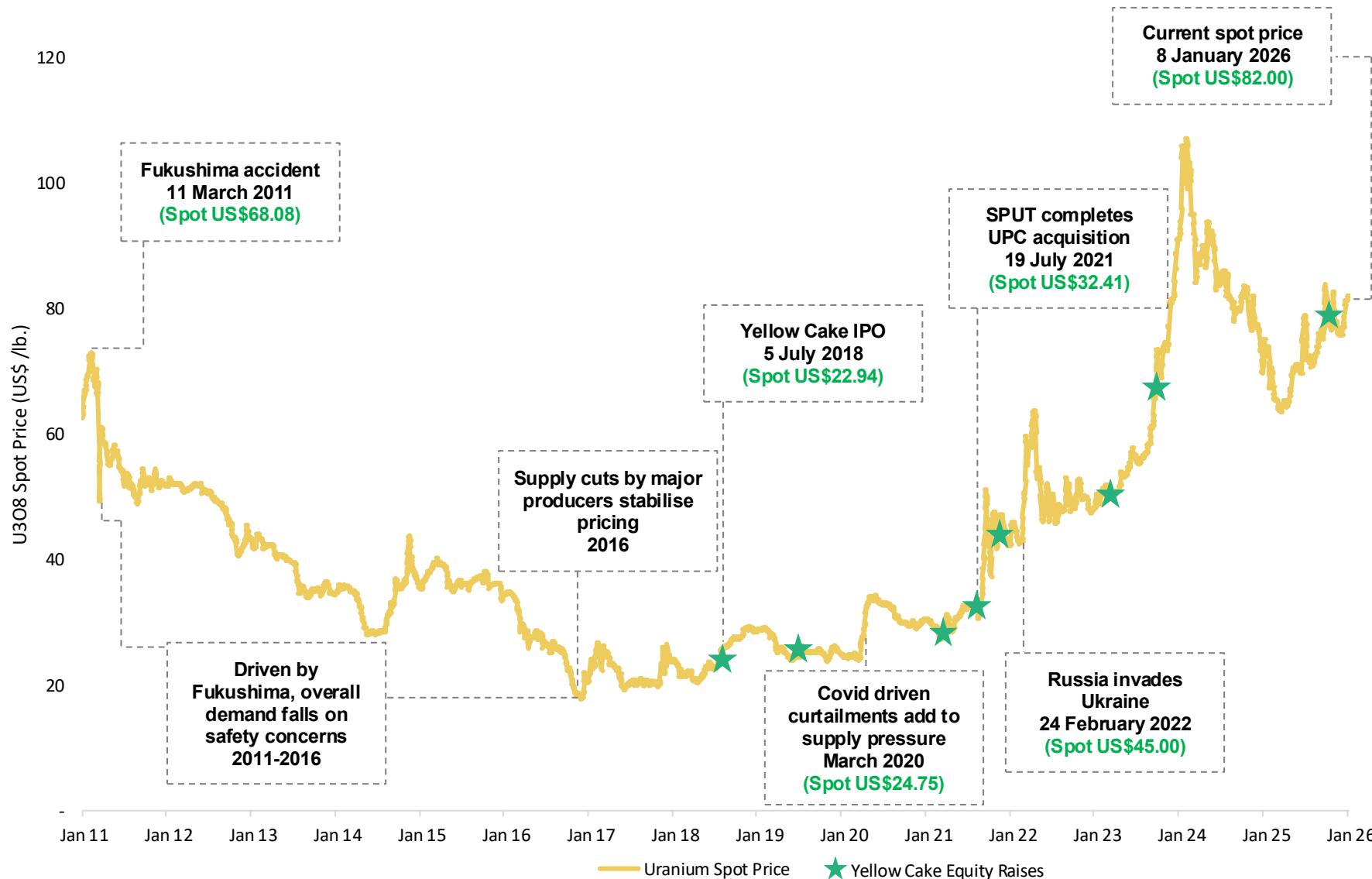
Source:

1) Cap IQ on 8 January 2026

2) Yellow Cake's estimated net asset value on 8 January 2026. See calculation on page 5

3) UxC, LLC on 8 January 2026

U₃O₈ SPOT PRICE⁽¹⁾

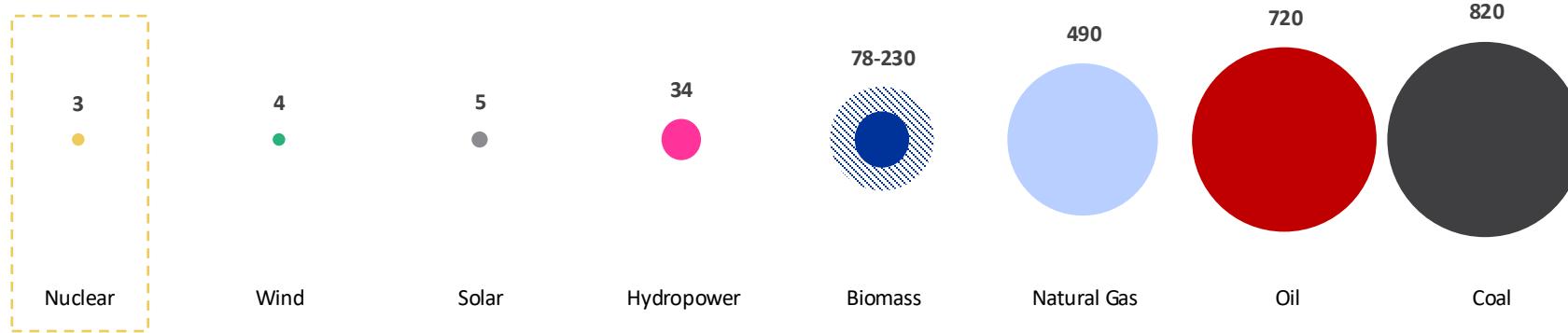


CLIMATE CHANGE AND ENERGY TRANSITION SUPPORTING NUCLEAR GROWTH



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

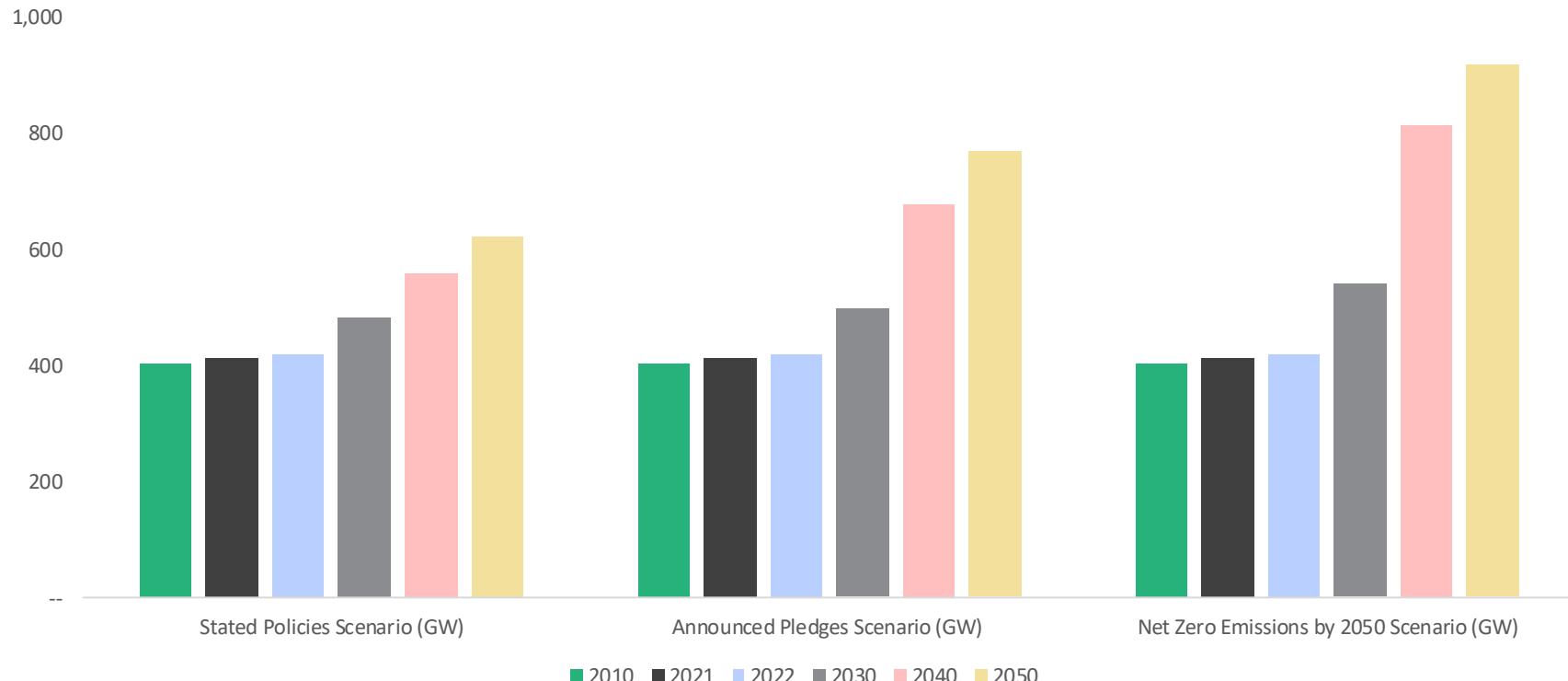
- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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⁾



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	India	Russia	UAE & Saudi Arabia
37 reactors under construction, 44 planned	6 reactors under construction, 16 planned	6 reactors under construction, 23 planned	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	436	73	117	318
Chinese Reactor Fleet	59	37	44	145

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (8 January 2026)

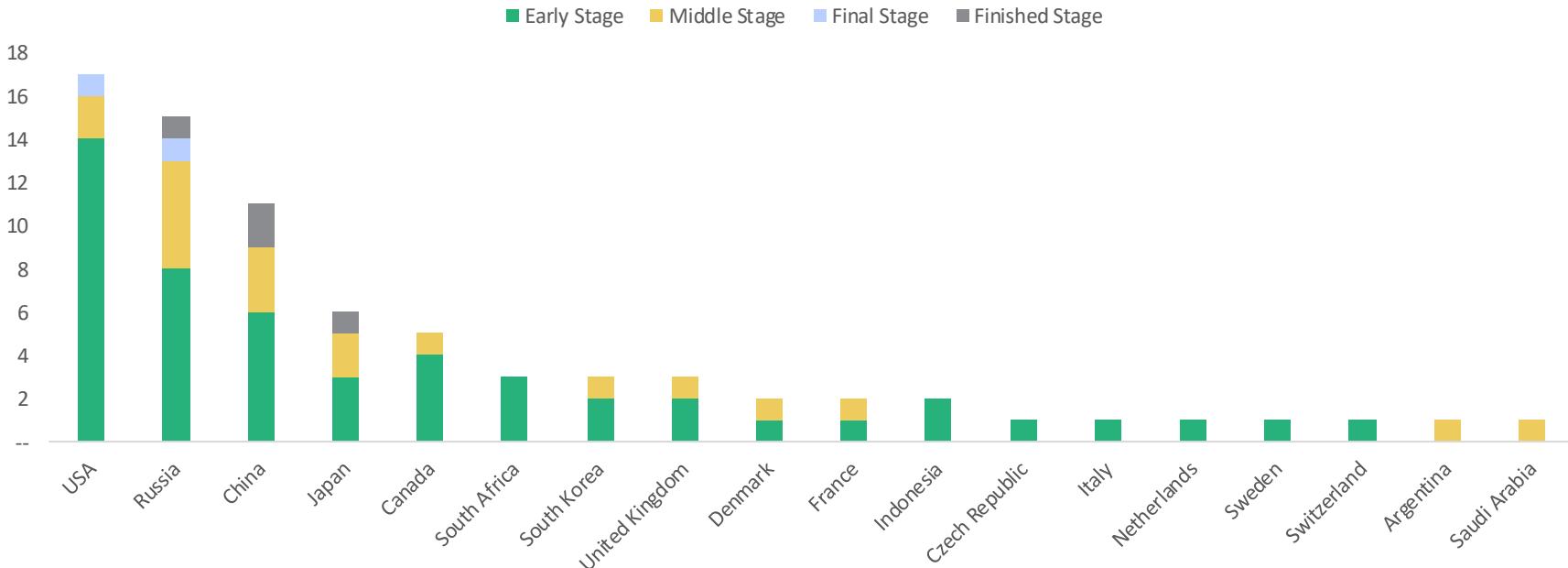
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

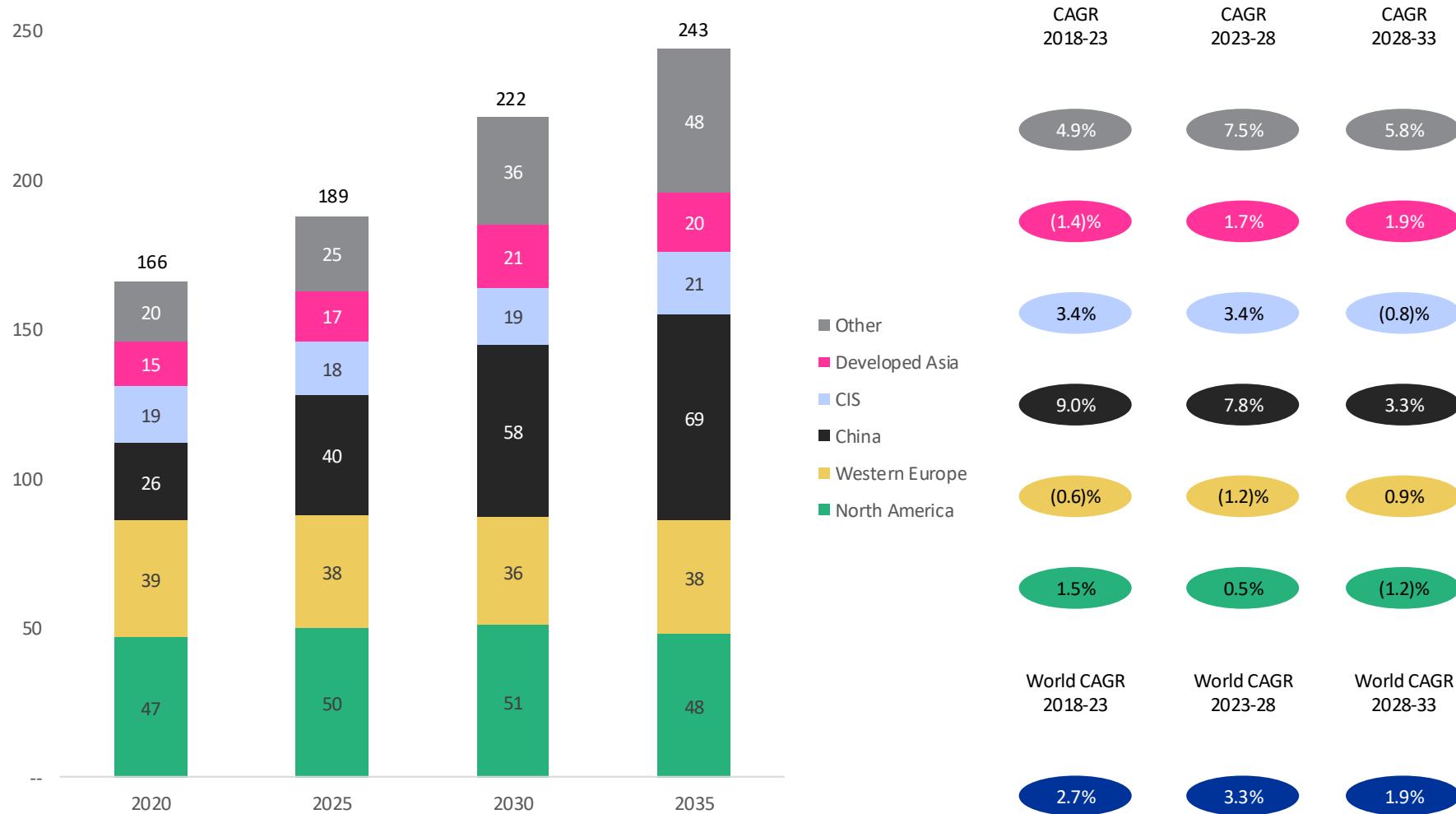
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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. U₃O₈)⁽¹⁾



Source:

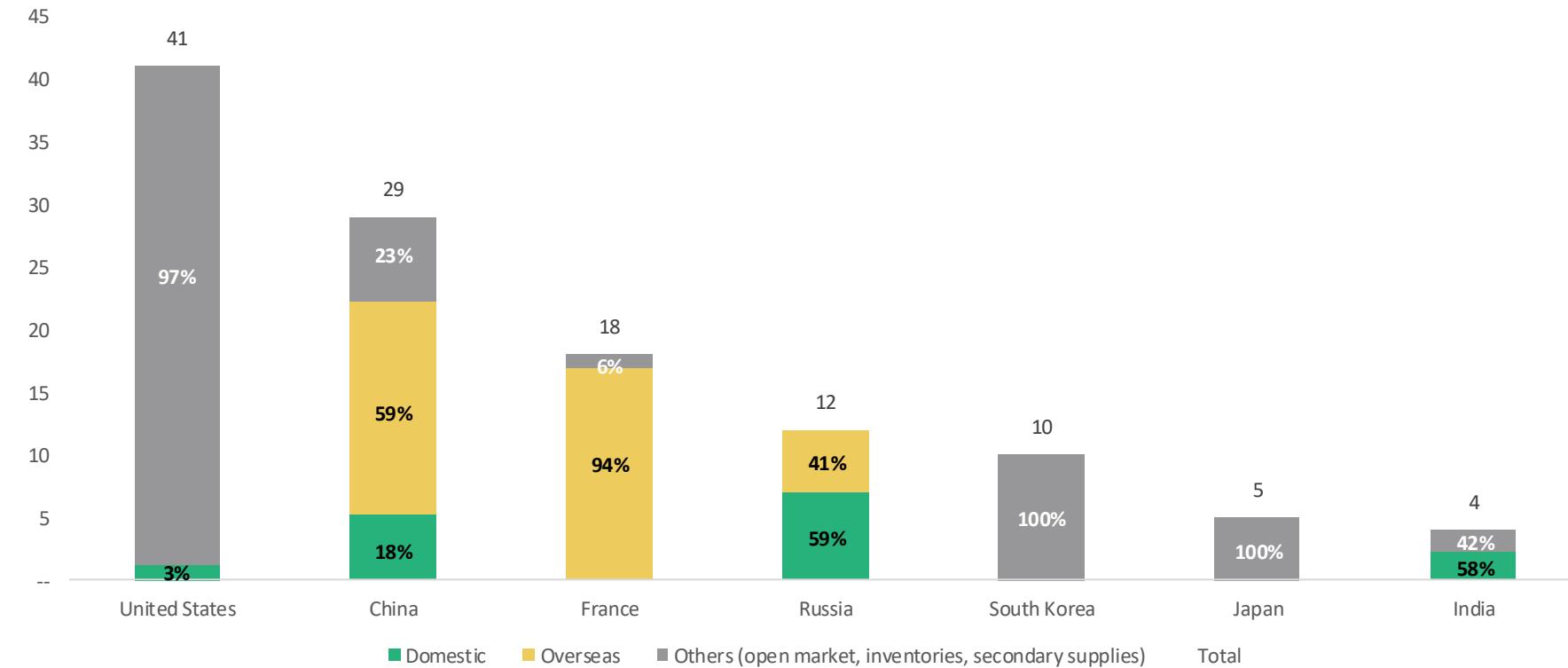
1) MineSpans (March 2025)

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. U₃O₈)⁽¹⁾



Source:

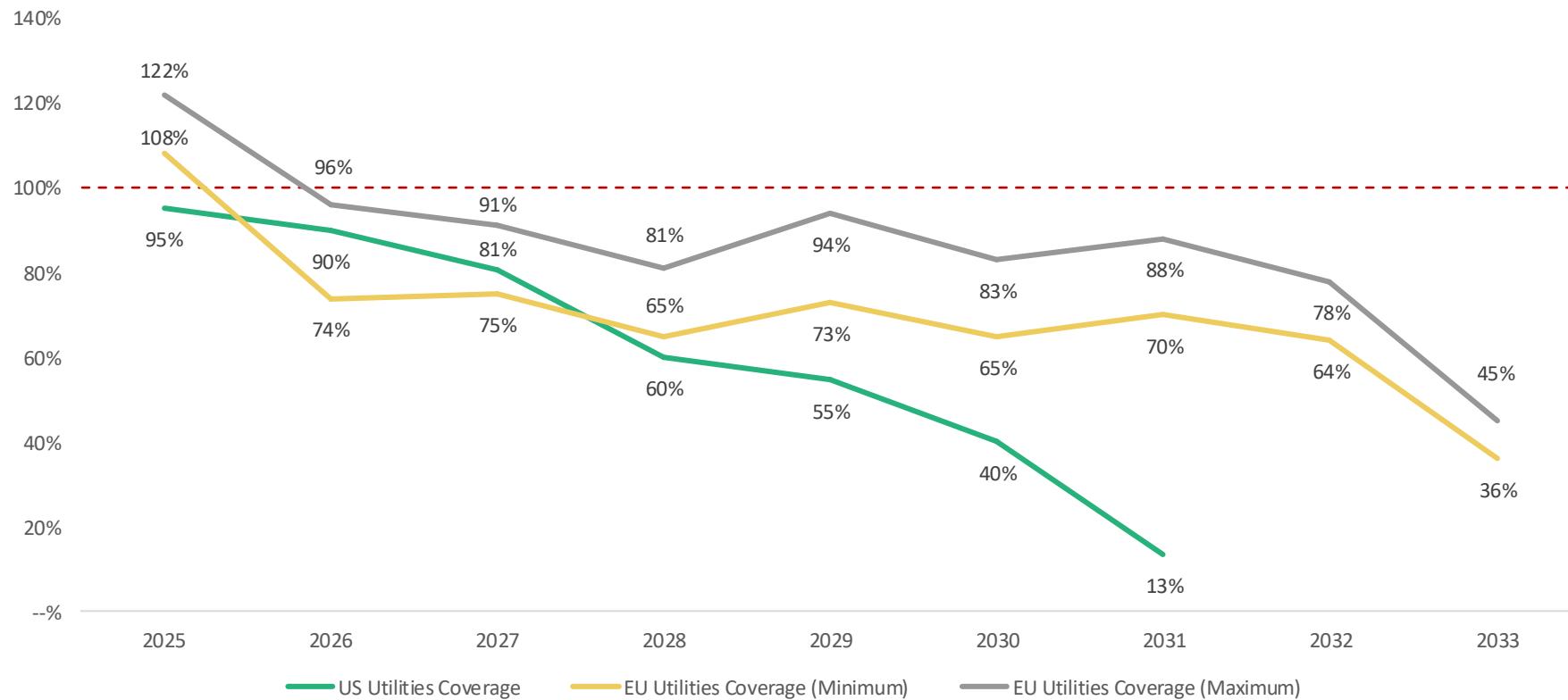
1) MineSpans (March 2025)

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:

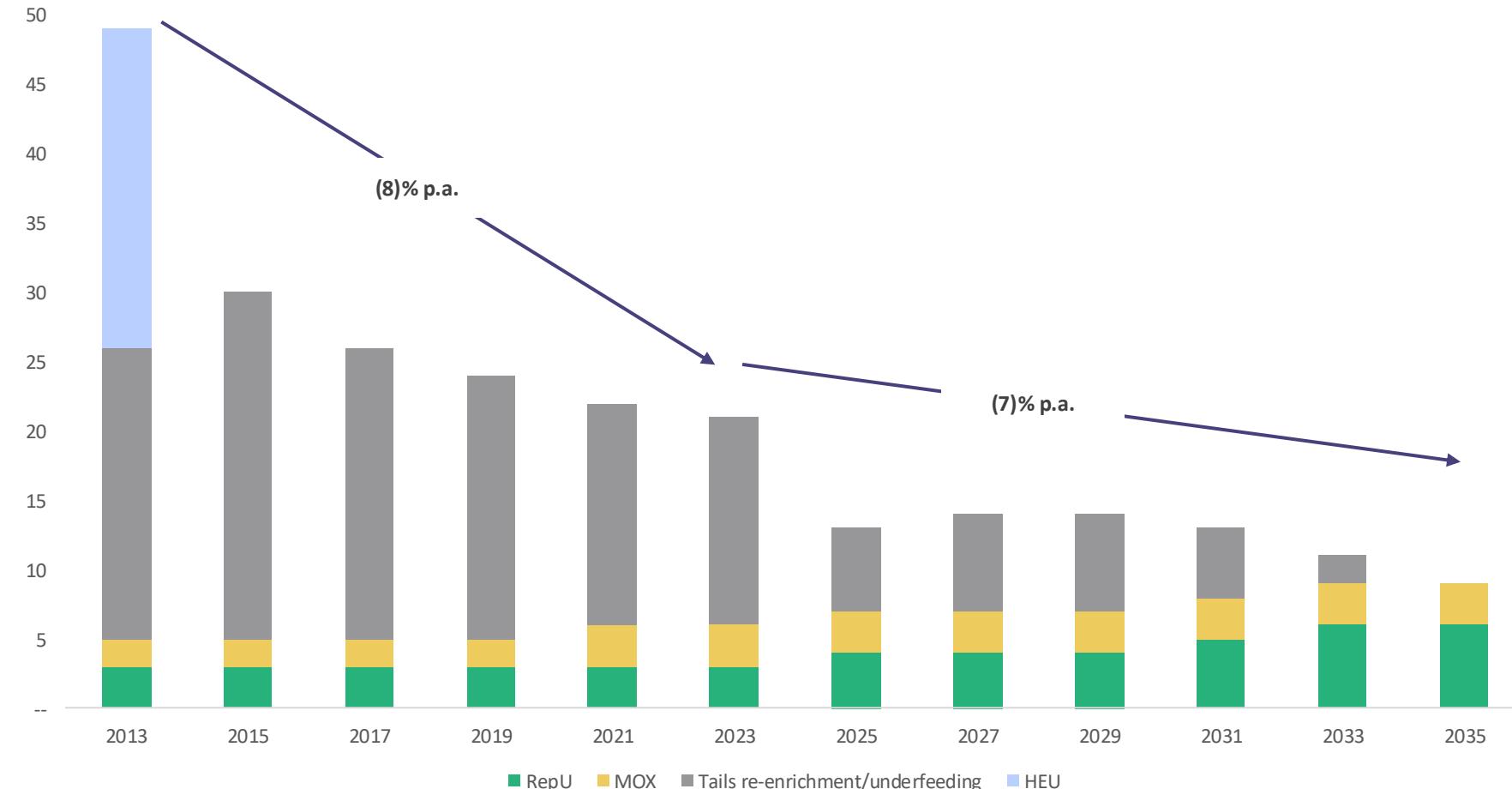
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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. U₃O₈) ⁽¹⁾



Source:

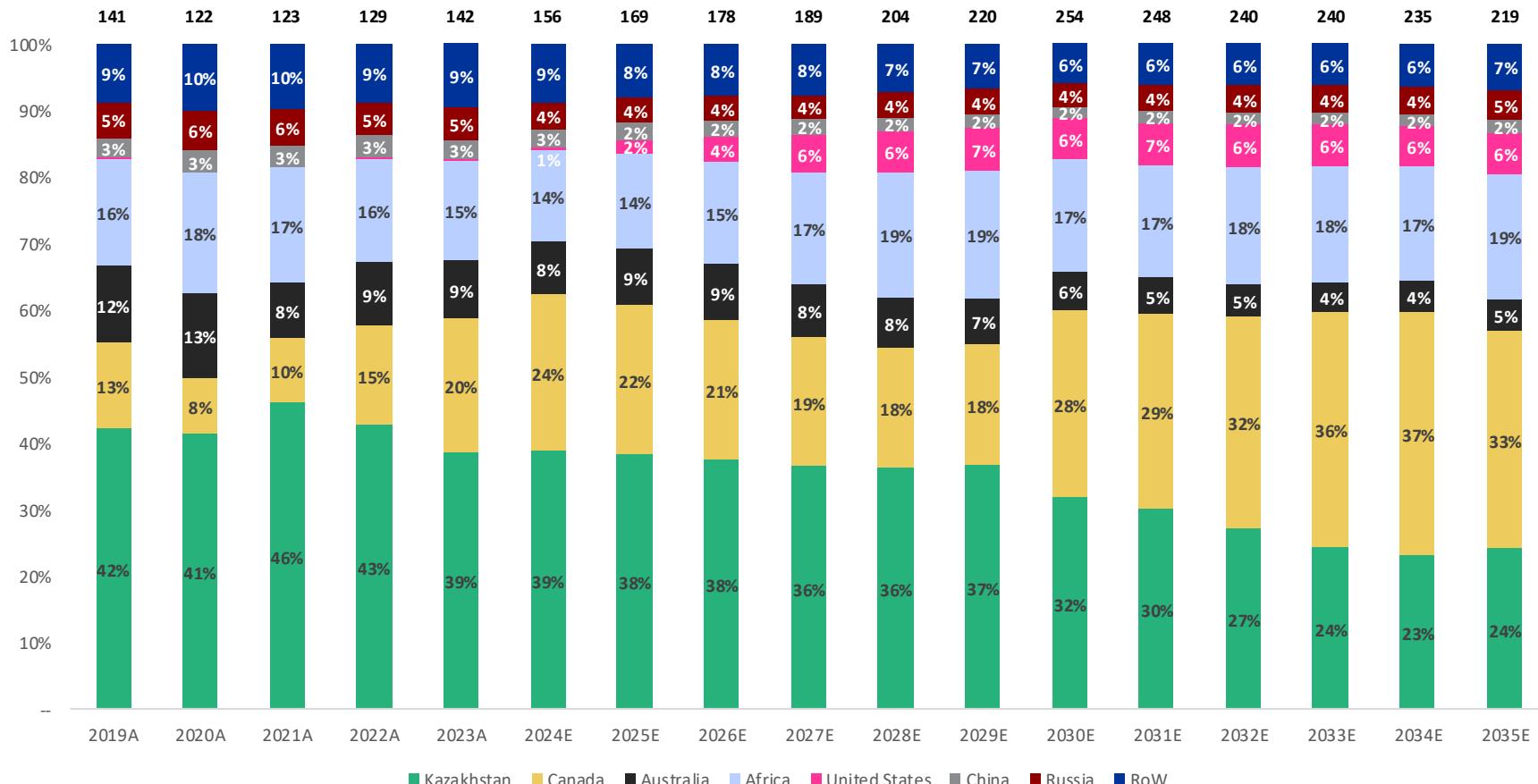
1) MineSpans (March 2025)

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⁾



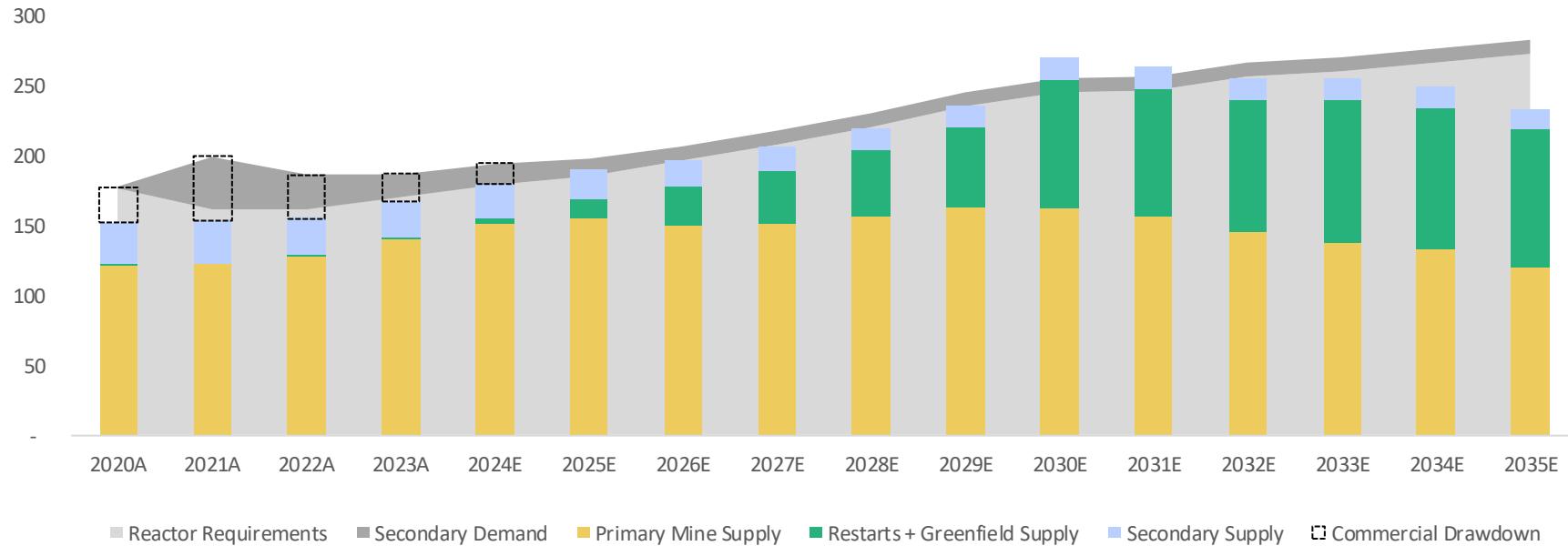
Source:

1) Canaccord (March 2025)

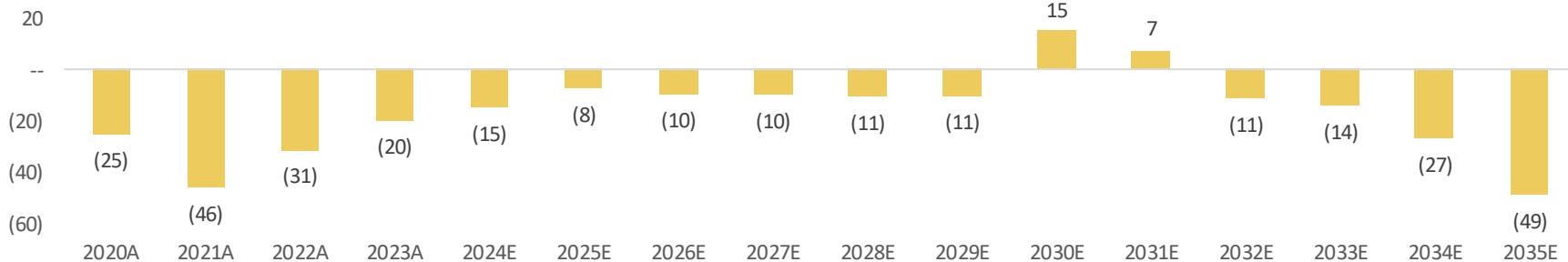
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



Global uranium market balance 2020-2035 (Mlbs. U₃O₈) ⁽¹⁾



Supply / demand balance 2020-2035 (Mlbs. U₃O₈) ⁽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**