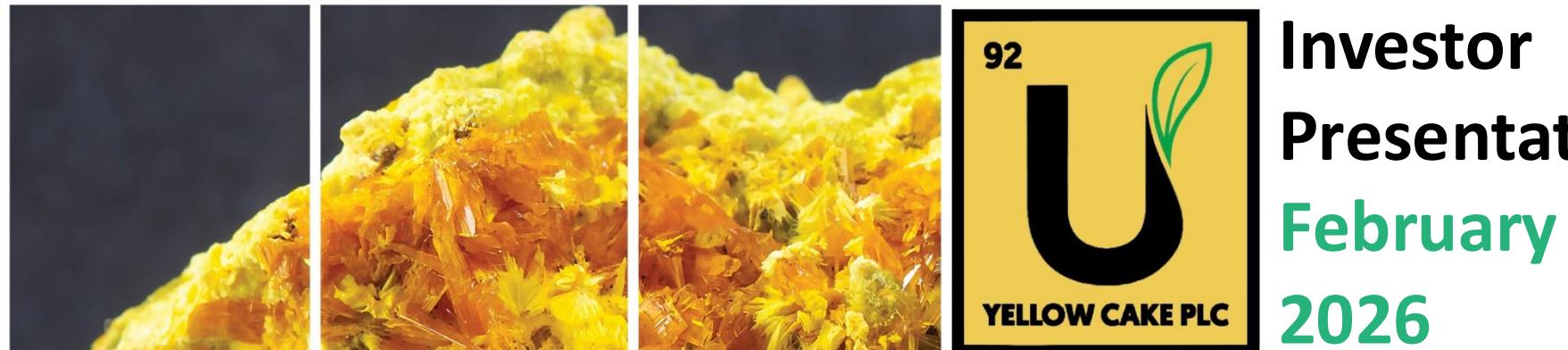




Investor Presentation February 2026



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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

January 2026



Spot Market Overview⁽¹⁾

- The uranium spot market price ended CY2025 on a strong upward trend reporting at \$81.40/lb an increase of \$5.55/lb. (+7%) as compared to the November price level. The January Month-End Ux Price (Ux U3O8 Price set as of 26 January) showed moderate strengthening ending the month reaching \$88.55/lb, a percentage increase of 9% as compared to the December price level (\$81.40/lb.)
- The uranium spot market underwent a period of extreme volatility which commenced 23 January (rose \$1.45/lb to \$87.15/lb.) ending 29 January when the spot price reported at \$101.25/lb. in response to a marked increase in demand principally from the Sprott Physical Uranium Trust which acquired a total of 2.5 Mlbs. over the period, 27-30 January (3.25Mlbs during the month). The daily price then began to decline on 30 January (\$98.60/lb.) and had fallen to \$93.75/lb. by 2 February
- For CY2025, UxC reported final total spot market transactional volume of 55.9 Mlbs. (465 transactions) which markedly exceeded the CY2024 spot volume of 46.8 Mlbs. During January, a total of 9.0Mlbs were transacted under 90 deals

Long-Term Pricing⁽¹⁾

- All three longer-term price indicators rose with the 3-yr Forward Price increased slightly gaining \$6.00/lb. reporting at \$99.00/lb. while the 5-yr Forward Price also rose from the end of December price of \$101.00/lb. up to \$107.00/lb. The Long-Term Price added \$2.00/lb. ending the month at \$88.00/lb.

2025 Spot Market⁽¹⁾

- UxC published its summary of the 2025 uranium spot market, reporting the total transactional volume of 55.9 Mlbs of which 87% (48.8 Mlbs) were sold by market Intermediaries (trading companies/financial entities). On the buying side of the market, Intermediaries acquired 41.1 Mlbs. (74%) while utilities purchased 13.4Mlbs (24%).

Poland⁽²⁾

- Poland's national utility, Polskie Elektrownie Jadrowe (PEJ), plans to commence construction of that country's first nuclear reactor in 2026. The NPP will be located at Lubiatowo-Kopalino, located northwest of Gdansk (Baltic Sea coast in Pomerania).

Sources:

- 1) Ux Weekly; "Ux Price Indicators"; 2 February 2026
- 2) energiesmedia.com; "Poland's PEJ aims to begin construction of its first new nuclear power plant in 2026"

URANIUM MARKET UPDATE

January 2026



WNA⁽¹⁾

- The World Nuclear Association (WNA) published the “World Nuclear Outlook Report” which examines the potential expansion in nuclear generating capacity under the assumption that existing reactors operate until 2050 supplemented by new reactor build to meet targets set by governments for nuclear capacity
- The Executive Summary states “When all operable, under construction, planned, proposed, and potential reactors are combined with government targets, the total global capacity could reach 1446 GWe by 2050, surpassing the approximately 1200 GWe target established under the Declaration to Triple Nuclear Energy which was launched at the COP28 meeting in Dubai in 2023.” The required 2050 uranium production assuming current nuclear fuel design parameters could reach 650 Mlbs/year.

South Korea⁽²⁾

- Citing growing electricity needs, due to forecast data centre development, South Korea’s President, Lee Jae-myung announced a transition energy plan which de-emphasizes renewable sources and increases reliance on nuclear power. Minister of Climate, Energy and Environment, Kim Seong-hwan, declared that, in accordance with the 11th Basic Plan for Electricity Supply and Demand, South Korea would initiate site evaluations and licensing activities beginning by 2027 leading to the construction and operation of two new large reactors (totalling 2.8 GWe) and 700 MW of Small Modular Reactor capacity to be operational by 2038.

New York⁽³⁾

- New York Governor, Kathy Hochul, announced in her recent “State-of-the-State” address that New York was falling behind in its goal of at least 70% of electricity generation being from renewable sources by 2030 as well as the ability to attract hyperscale data centres due to power availability. Her statement called for a total of 1 Gwe of new nuclear energy in the state while also promoting the development of 5 Gwe of new nuclear power in New York

Vietnam⁽⁴⁾

- The Republic of Vietnam has pledged to enhance that country’s efforts to adopt nuclear power. Prime Minister Pham Minh Chinh directed the State-owned Electricity of Vietnam to progress the development of the Ninth Thuan 1 reactor (Rosatom) while ordering the Ministry of Industry and Trade to terminate the existing cooperation agreement with Russia for the Ninh Thuan 2 reactor and evaluate alternative technologies/reactor vendors.

Sources:

- 1) World Nuclear Association; “World Nuclear Outlook Report”; 20 January 2026
- 2) Business Korea; “Government to Proceed with Two New Nuclear Reactors as Planned”; 26 January 2026; World Nuclear News; “Plans for two new reactors confirmed by South Korea”; 26 January 2026
- 3) Sierra Club News; “Gov. Hochul Pushes Nuclear Power Plant Expansion in NY”; 3 February
- 4) Voice of Vietnam; “Vietnam accelerates nuclear power project to bolster energy security, says PM”; 7 January 2026

URANIUM MARKET UPDATE

January 2026



European Commission⁽¹⁾

- The European Commission (EU) is reportedly preparing to ban Russian-sourced nuclear fuel in order to complete the energy reorientation policy which is designed to eliminate all Russian energy suppliers from the EU market. According to the EU Council's position regarding the cessation of Russian energy imports "with regard to nuclear energy, the goal will be to replace Russian nuclear fuel, the last Russian energy source still imported into the EU, with fuel from European sources, where possible."

U.S.A⁽²⁾

- In response to the conclusions of the recent Section 232 investigation, President Donald Trump directed the Department of Commerce and the United States Trade Representative (USTR) to negotiate agreements with U.S. trade partners aimed at addressing the national security risks associated with the importation of processed critical minerals and their derivative products (PCMDPs) which includes uranium
- The President reserved the right to impose tariffs on the subject products if the negotiations fail to reach acceptable conditions. The Presidential Proclamation provides limited details on the negotiating strategy, other than instructing negotiators to pursue "price floors for trade in critical minerals and other trade-restricting measures" as part of the agreements. Negotiators are directed to report back to the President on the status of the negotiations within 180 days (13 July 2026).

Kazatomprom⁽³⁾

- Kazatomprom released the company's 4Q25 operations and trading update which provides information regarding 2025 uranium production and 2026 planned output. Final Kazakh uranium production totalled 67.2 Mlbs for CY2025, an increase of 11% compared to CY2024 (60.5Mlbs.)
- The company is guiding CY2026 output at 71.5 – 75.4 Mlbs (subject to sulphuric acid availability). Kazatomprom aims at "building up and maintaining a comfortable level of the Company's inventories," which is a strategic approach enabling the Company to "ensure uninterrupted fulfilment of its contractual obligations to clients, including the event of possible production constraints, and to capture additional value amid the widening gap between supply and demand."

Sources:

- 1) Ukrainian National News; "EU Prepares ban on Russian nuclear products – European Commission"; 27 January 2026
- 2) White House; "Proclamation – Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States"; 14 January 2026
- 3) Kazatomprom Press Announcement; "Kazatomprom 4Q25 Operations and Trading Update"; 2 February 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 6 FEBRUARY 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 6 February 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 6 February 2026.

3) Comprises cash and other current assets and liabilities of US\$177.1 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 5 February 2026

5) Estimated net asset value per share on 6 February 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



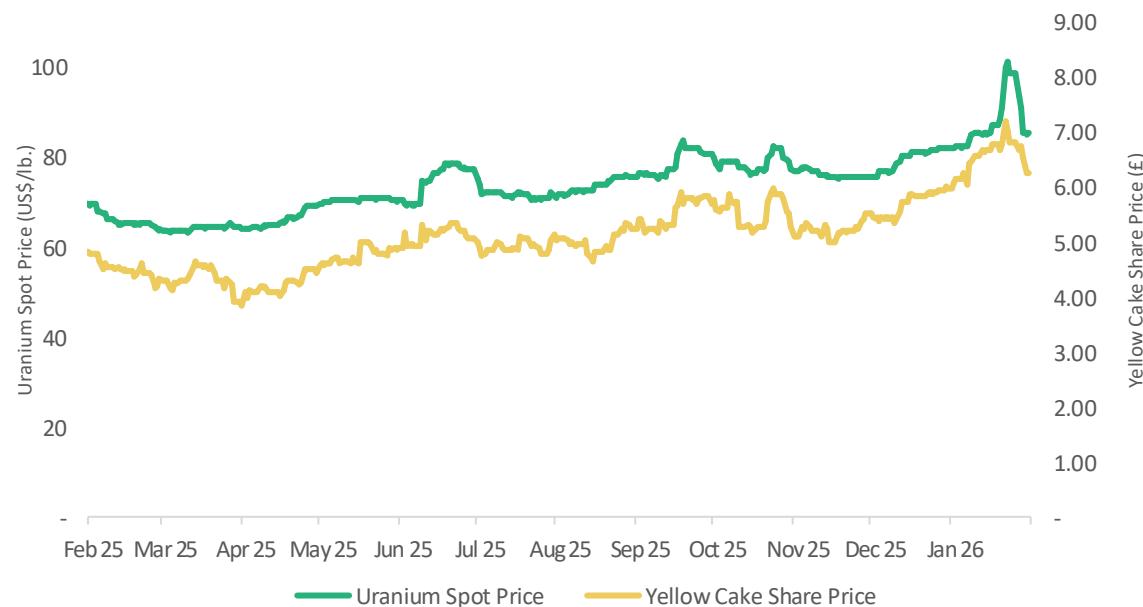
Corporate overview

Last share price ⁽¹⁾	£6.28
NAV per share ⁽²⁾	£6.32
Market cap (mm) ⁽¹⁾	£1,506.2
Shares outstanding less those held in treasury (mm)	239.8
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£7.22
52 week low	£3.86

Analyst coverage and rating

Bank of America	Buy
CITI	Buy
BERENBERG	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



HARGREAVES LANSDOWN

GLOBAL X
by Mirae Asset

JD Squared

VanEck®

ALPS Advisors



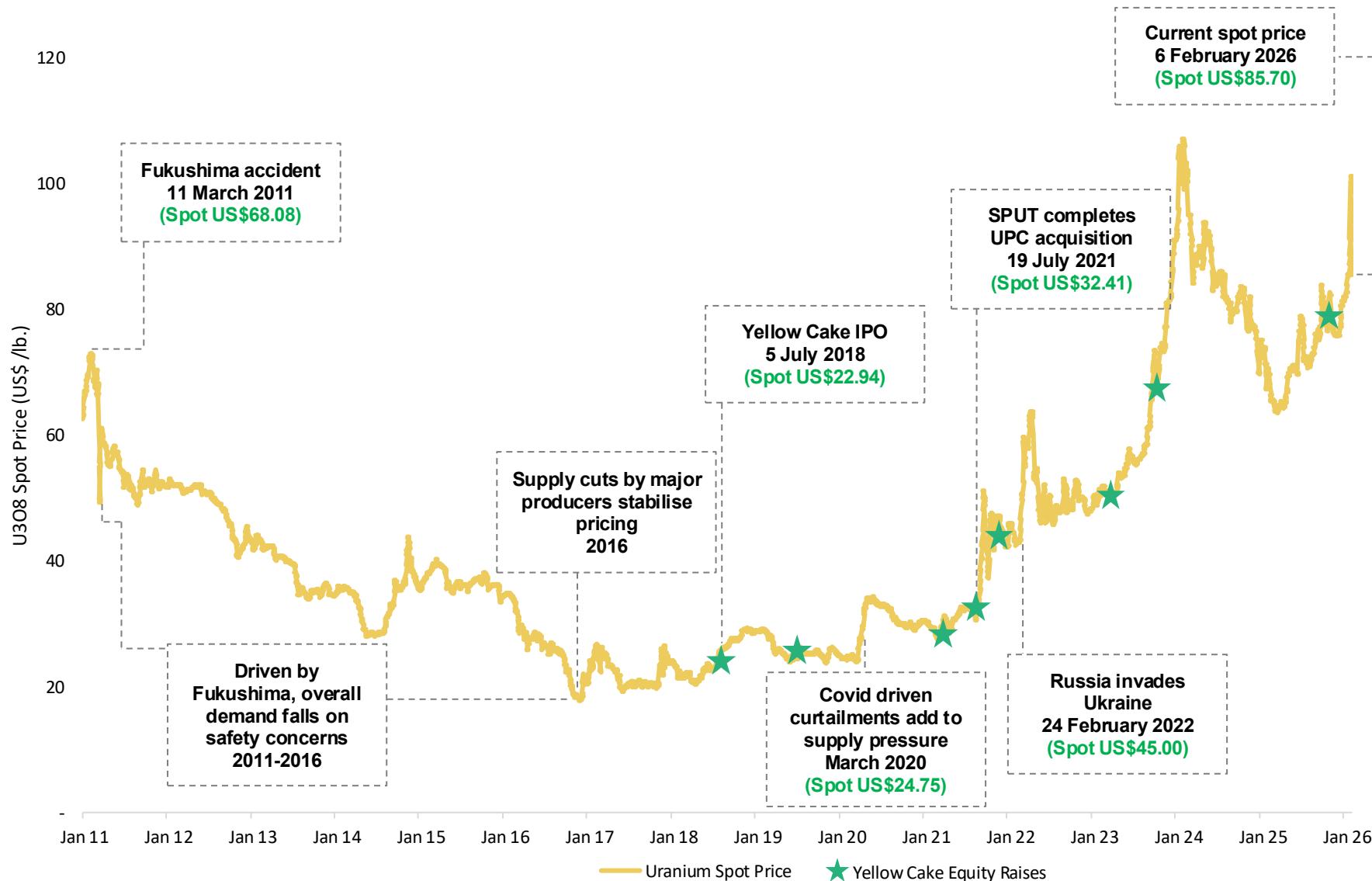
Source:

1) Cap IQ on 6 February 2026

2) Yellow Cake's estimated net asset value on 6 February 2026. See calculation on page 5

3) UxC, LLC on 6 February 2026

U₃O₈ SPOT PRICE⁽¹⁾

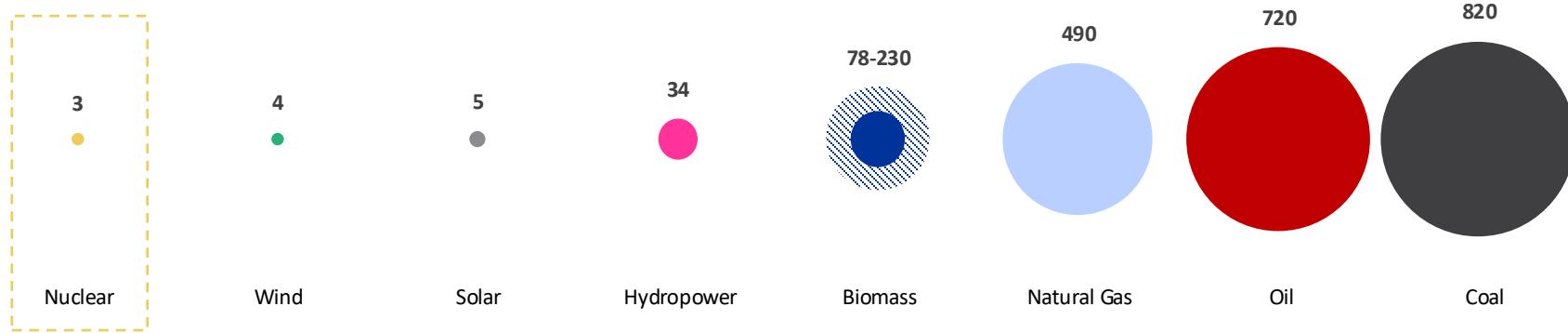


CLIMATE CHANGE AND ENERGY TRANSITION SUPPORTING NUCLEAR GROWTH



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

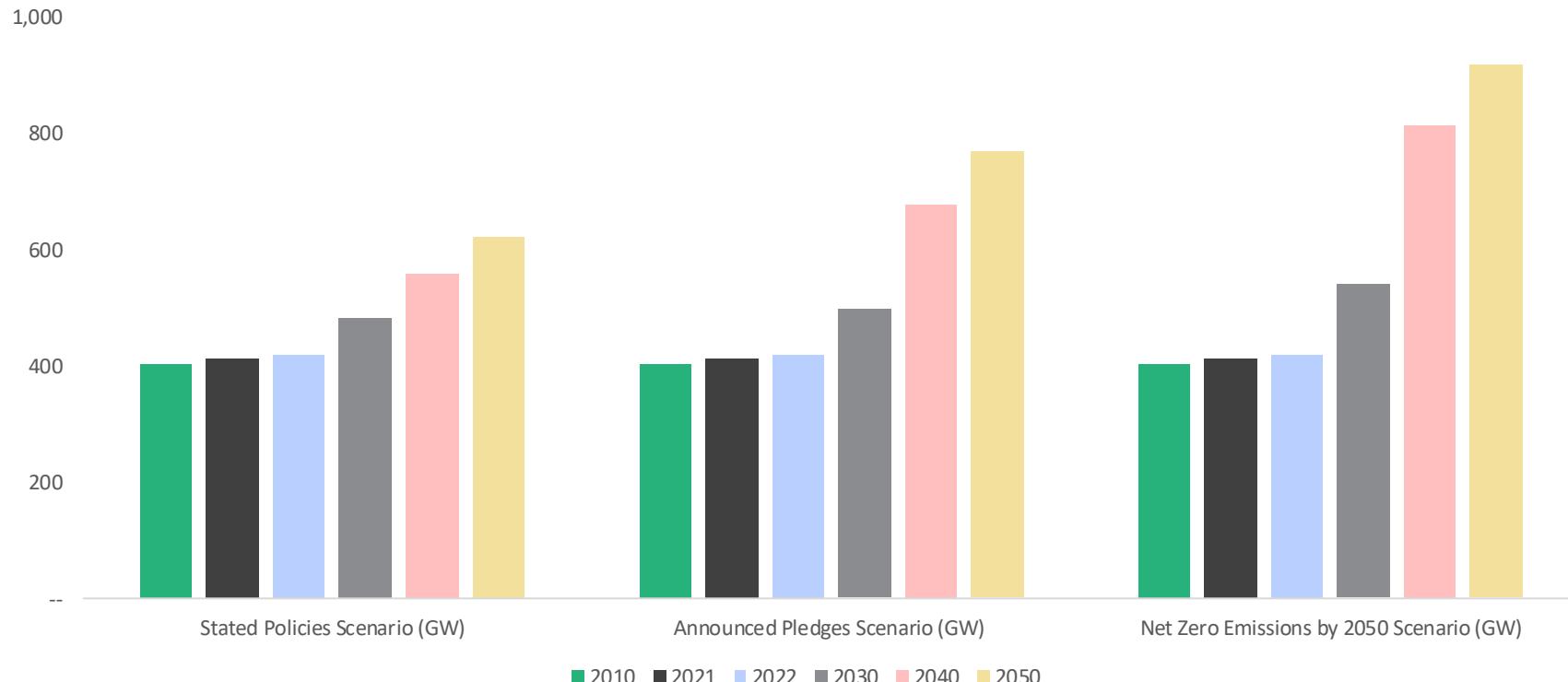
- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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
38 reactors under construction, 43 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	75	115	318
Chinese Reactor Fleet	59	38	43	145

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (5 February 2026)

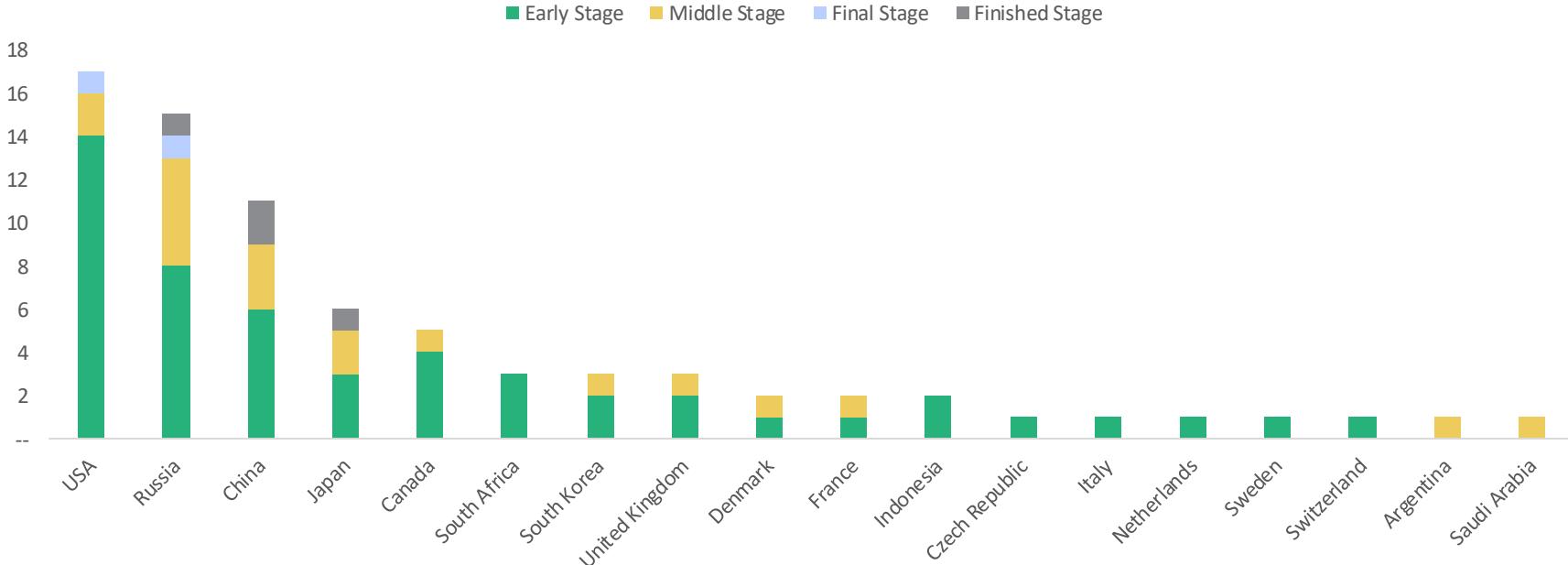
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

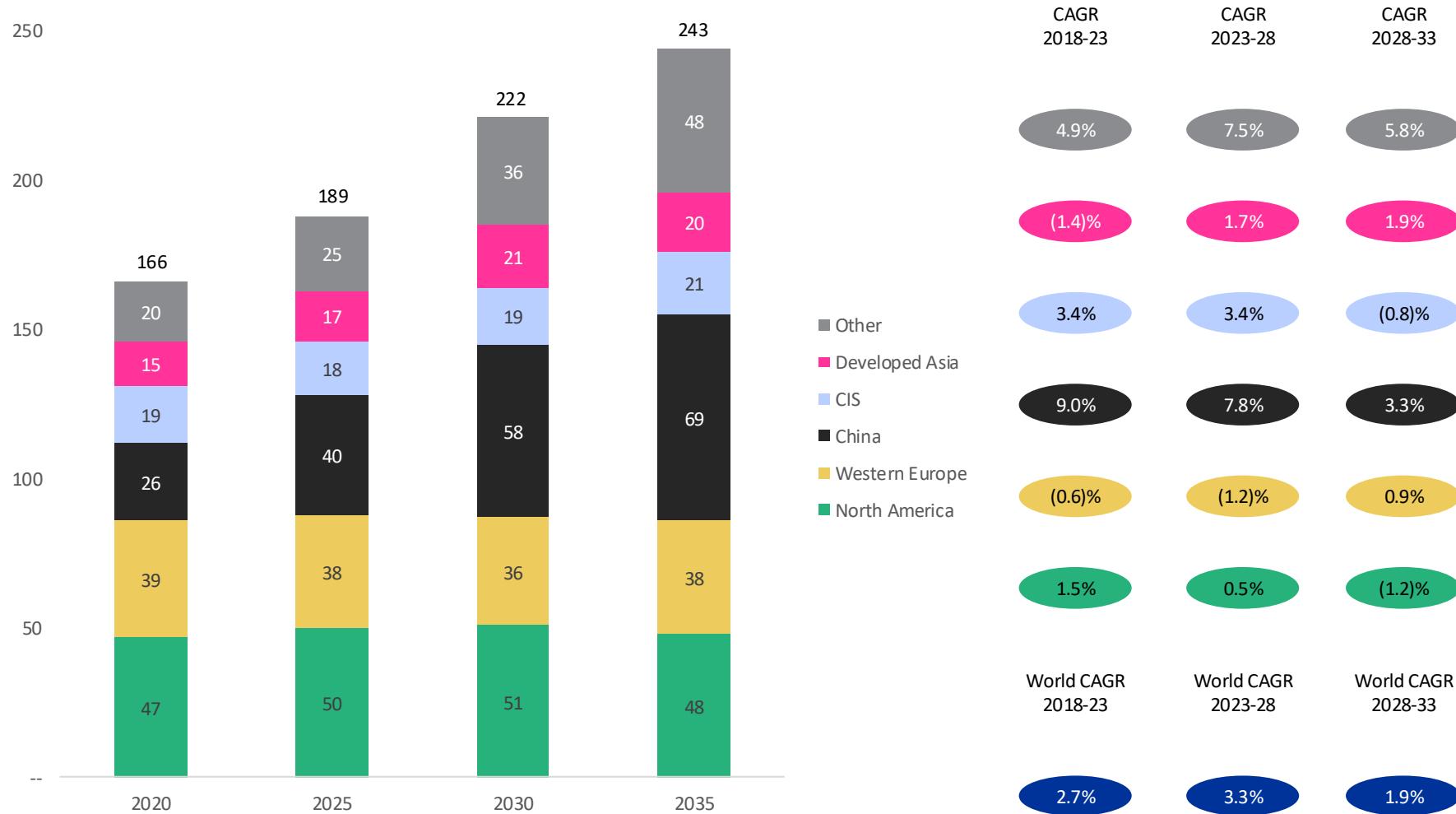
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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:

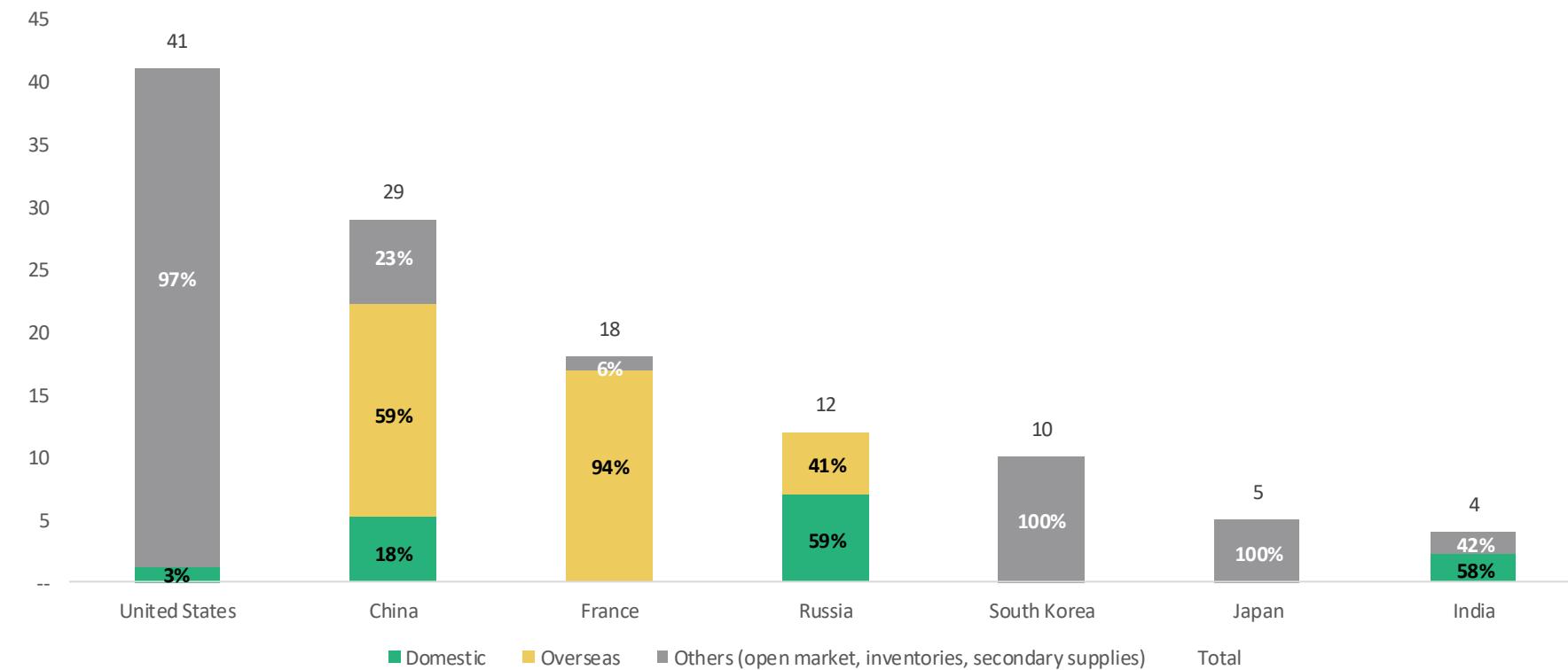
1) MineSpans (March 2025)

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:

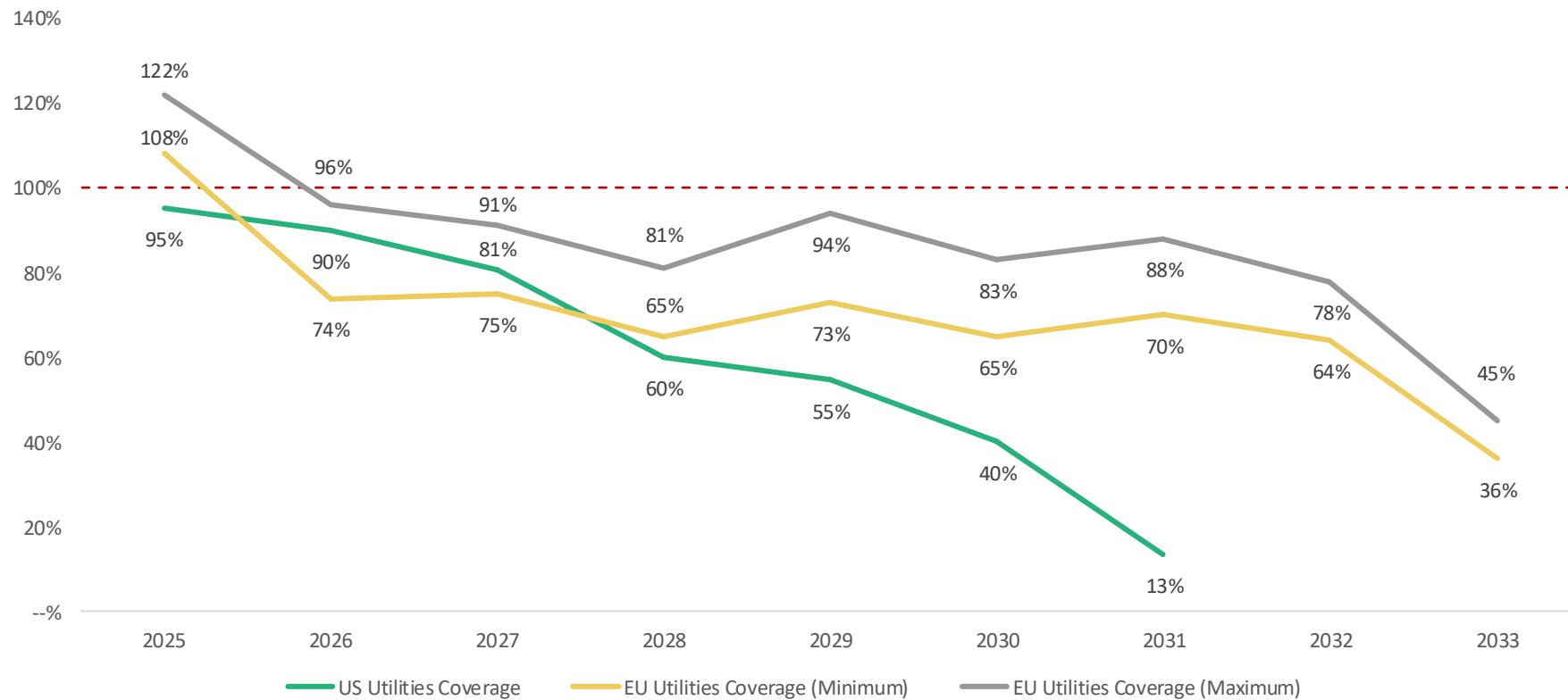
1) MineSpans (March 2025)

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:

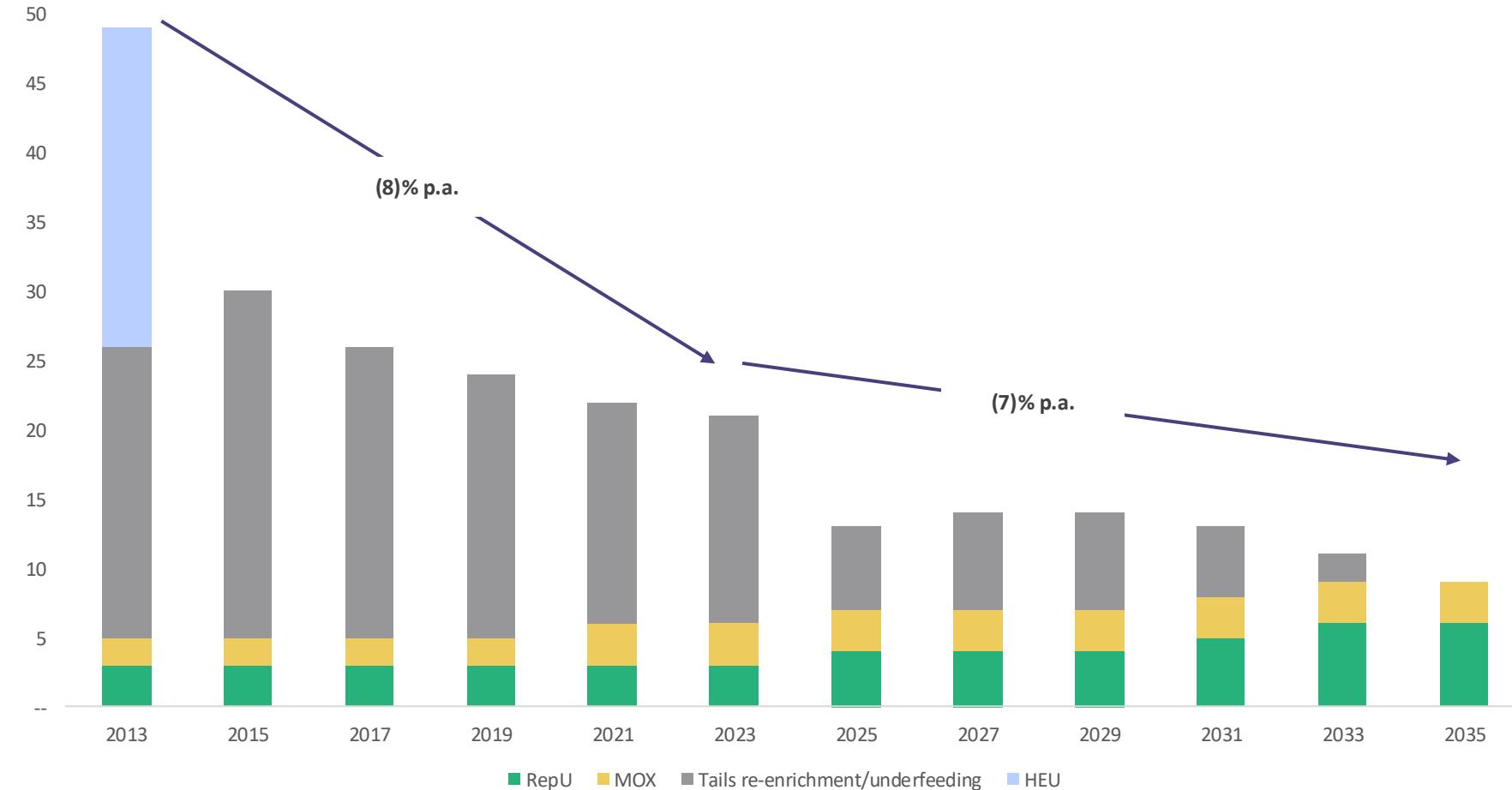
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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⁾

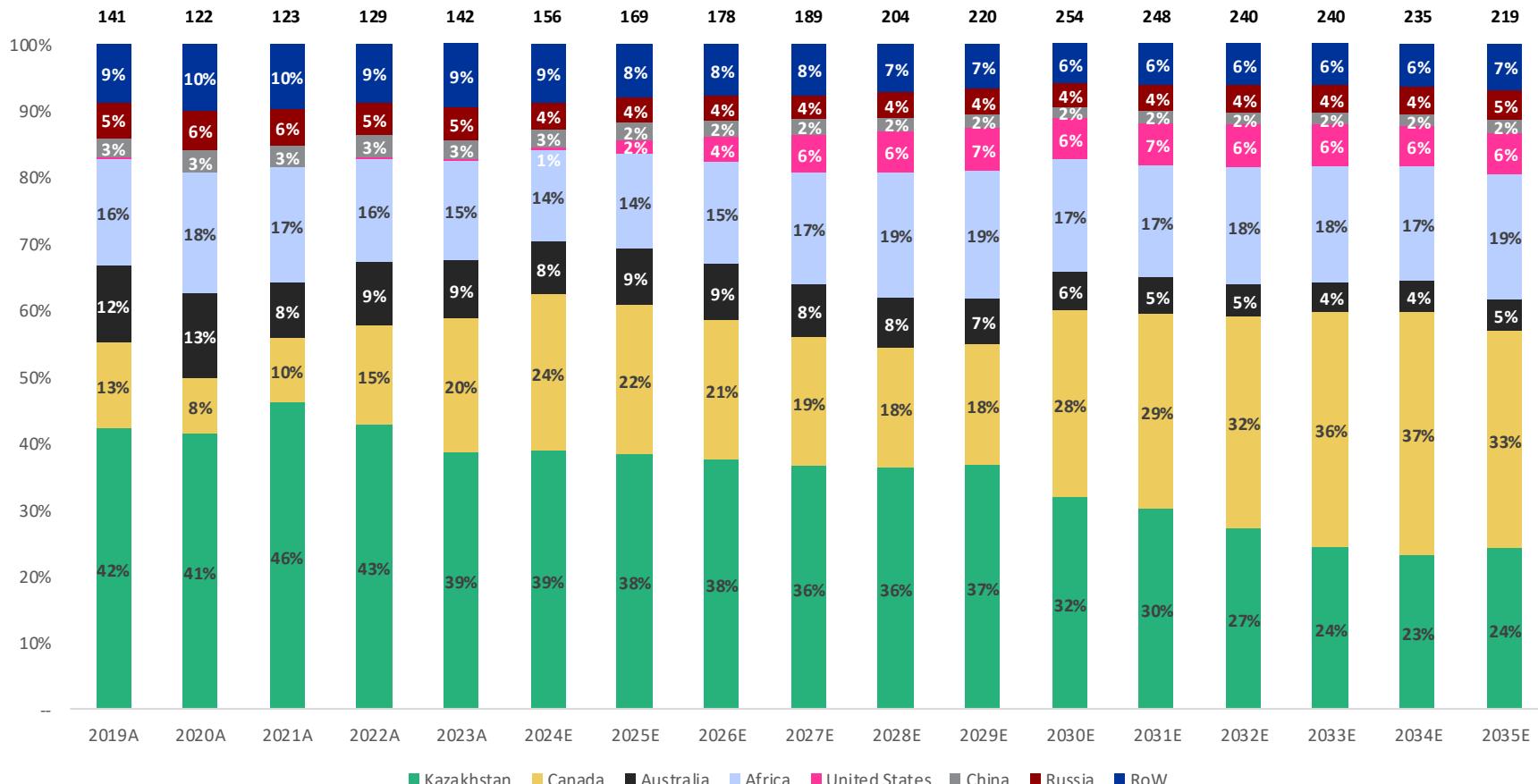


URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



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⁾



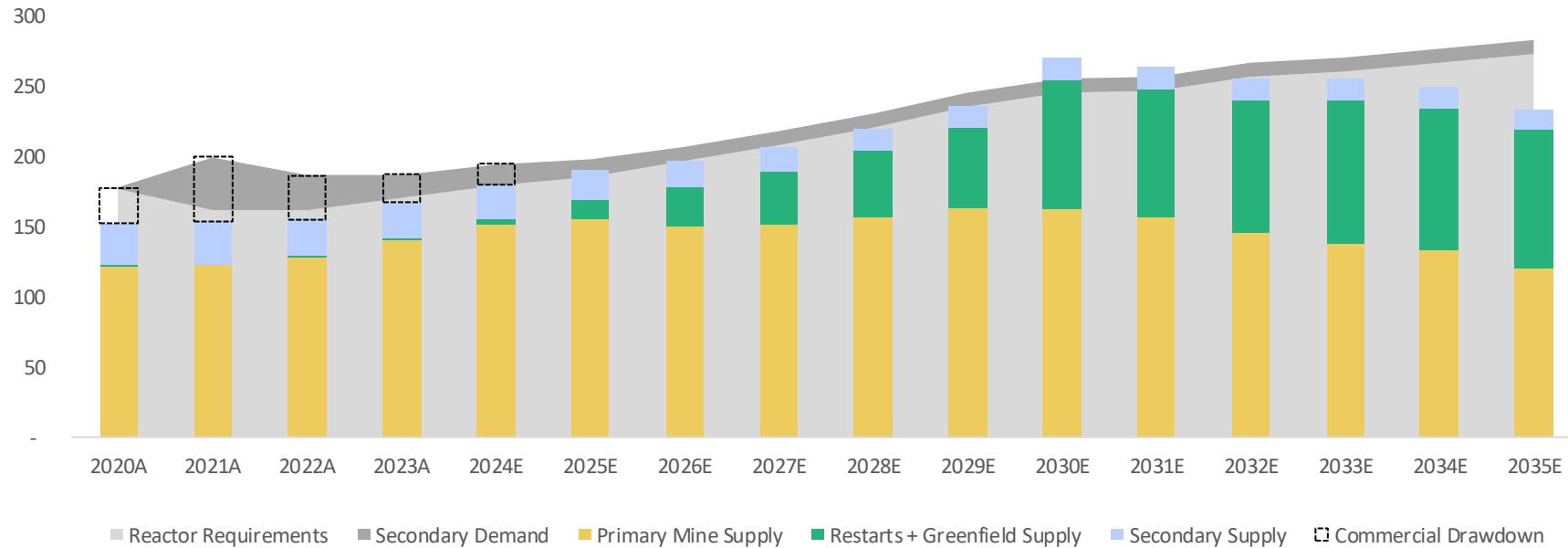
Source:

1) Canaccord (March 2025)

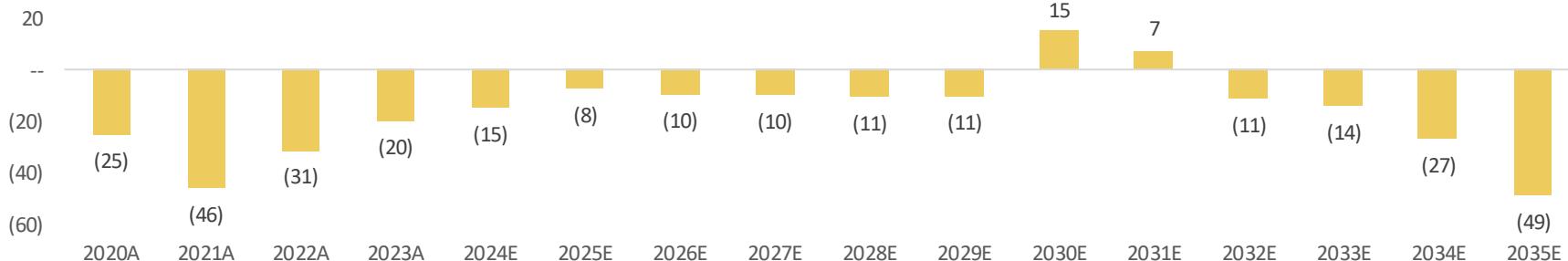
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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 23.0Mlbs. 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**