

# Investor Presentation

March  
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

## February 2026



### Spot Market Overview<sup>(1)</sup>

- The uranium spot market price strengthened marginally during February, ending the month at US\$88.90 /lb., an increase of US\$0.35 /lb. over the January figure. Spot market transactions remained strong at 5.7 Mlbs., resulting in a total for the January-February period of 14.7 Mlbs.

### Long-Term Pricing<sup>(1)</sup>

- During February, all three longer-term price indicators rose, adding US\$2.00 /lb. The 3-yr Forward Price increased to US\$101.00 /lb. and the 5-yr Forward Price reported at US\$109.00 /lb. The Long-Term Price ended the month at US\$90.00 /lb.

### United States<sup>(2)</sup>

- The California Central Coast Water Authority issued a waste-water discharge permit for the Diablo Canyon NPP, the last remaining nuclear reactor complex in the state. The facility had been scheduled for shut-down / decommissioning in 2025 but state law makers extended that deadline in 2022 such that operations could continue until 2030
- The coastal water authority also granted the NPP a certification under the Clean Water Act which will now enable the US Nuclear Regulatory Commission to assess extending operations until 2045. Diablo Canyon consists of two 1,100 Mwe Westinghouse reactors which provide almost 9% of California's electricity generation

### Serbia<sup>(3)</sup>

- Serbian Minister of Mining and Energy, Dubravka Jedovic Handanovic, announced that Serbia is progressing plans to develop its first nuclear power plant. The country produces about 70% of its electricity through the combustion of, coal but is committed to phasing out coal-fired generation by 2050. Current estimates are that a nuclear reactor could be operational by 2040

Sources:

- 1) Ux Weekly; "Ux Price Indicators"; 2 March 2026
- 2) Los Angeles Times; "Diablo Canyon clears last California permit hurdle to keep running"; 26 February 2026
- 3) BGNES News Agency; "Serbia plans to build its first nuclear power plant by 2040"; 23 February 2026

# URANIUM MARKET UPDATE

February 2026



## Taiwan<sup>(1)</sup>

- The Chairman of Taiwan Power (“Taipower”), Tseng Wen-sheng, stated that the expansion of the semiconductor and AI sectors is expected to double Taiwan’s annual electricity demand necessitating the company to reassess its power development plans
- Taipower shut down its last operating reactor, Maanshan Unit 2, on 17 May 2025 but in response to the anticipated growth in electricity demand, recently completed a restart plan for the reactor, which the utility plans to submit to the Taiwan Nuclear Safety Commission in April. In January, Taipower retained Westinghouse to conduct a safety inspection of the shuttered unit

## Denison Mines<sup>(2)</sup>

- Denison Mines Corporation announced that its Board of Directors had approved a Final Investment Decision for the proposed Phoenix In-Situ Recovery Uranium Mine, located in the eastern Athabasca Basin in northern Saskatchewan. Construction activities will commence immediately with initial production planned for mid-2028. Initial CAPEX for the project is estimated at C\$600m (US\$440m), with an average all-in production cost of US\$18.41 /lb. Phoenix is expected to produce 4 Mlb. in its initial year of operation, increasing to 9.0-9.2 Mlbs/year during year 2-4 and then decline through year 11 of the operation, averaging 5.2 Mlbs./year over that period

## Bannerman Energy<sup>(3)</sup>

- Bannerman Energy announced that the Perth-based company had executed a binding investment subscription and joint venture agreement with CNNC Overseas Limited (“CNOL”) for the funding, development and operation of the Etango Uranium Project in Namibia. CNOL will provide US\$321.5m and will hold a 45% interest in Bannerman UK subsidiary, Bannerman Energy (UK) Ltd., which in turn owns 95% of the Etango Project. CNOL will purchase 60% of Etango production which will be priced on arm’s-length, market-based terms

### Sources:

- 1) Taiwan News; “Taipower projects significant rise in power demand amid tech boom”; 3 March 2026
- 2) “Denison Announces Final Investment Decision for the Phoenix In-Situ Recovery Uranium Mine and Plans to Start Construction in March 2026”; 24 February 2026 / Denison Mines Corporation; “Corporate Update”; March 2026
- 3) Bannerman Energy Press Announcement; “Etango Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC”; 12 February 2026

# URANIUM MARKET UPDATE

## February 2026



### Cameco<sup>(1)</sup>

- Cameco announced its 2025 operational and financial results which showed total uranium production of 21.0 Mlbs. (company share) slightly above the revised annual production guidance of up to 20 Mlbs. Cigar Lake produced 19.1 Mlbs. (100% basis), which exceeded expectations by 1.1 Mlbs., while output at McArthur / Key Lake met revised annual production guidance at 15.1 Mlbs. (100% basis). The company received a total of 4.6 Mlbs. from its share of the JV Inkai mine in Kazakhstan, which included the remaining undelivered share of 2024 production and the entire 2025 share. The company has long-term uranium delivery commitments aggregating about 230 Mlbs., which includes the recent long-term sales agreement with India
- Cameco announced the signing of a long-term uranium supply agreement to deliver natural U<sub>3</sub>O<sub>8</sub> to the Government of India's Department of Atomic Energy. The agreement calls for the delivery of almost 22 Mlbs. over a nine-year period commencing in 2027 and extending through 2035. Product deliveries are priced on market-related terms, with the total contract value estimated at approximately US\$2.6 billion. Cameco supplied India with natural uranium concentrates under a multi-year agreement which covered 2015-2019

### Kazatomprom<sup>(2)</sup>

- Kazatomprom served notice of an extraordinary general meeting of shareholders to approve a pending term uranium sales agreement with the Directorate of Purchase & Stores of the Department of Atomic Energy of the Government of India. The world's largest uranium producer stated that details of the proposed agreement including price, quantity and delivery schedules were confidential. However, the fact that Kazatomprom needed to set an extraordinary general meeting was significant in that the contract would represent more than fifty percent of the total book value of Kazatomprom assets. Previously, Kazatomprom had delivered an estimated 18.2 Mlbs U<sub>3</sub>O<sub>8</sub> (7,000 tonnes U) to India during the period, 2015-2019

#### Sources:

- 1) Cameco Corporation press announcement; "Cameco announces 2025 results; solid fourth quarter and 2025 performance; increasing long-term uranium market activity reinforces constructive outlook; disciplined supply strategy expected to position company to unlock value from growing demand"; 13 February 2026
- 2) Cameco press announcement; "Cameco Signs Long-Term Uranium Supply Agreement with India"; 2 March 2026
- 3) Kazatomprom press announcement; "Notice of Extraordinary General Meeting of Shareholders"; 20 February 2026

# ESTIMATED PROFORMA NET ASSET VALUE AS AT 6 MARCH 2026



| Investment in Uranium   |                  | Units           |             |
|---|------------------|-----------------|-------------|
| Uranium oxide in concentrates (“U <sub>3</sub> O <sub>8</sub> ”) <sup>(1)</sup> | (A)              | lbs.            | 24,174,996  |
| U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(2)</sup>               | (B)              | US\$ /lb.       | 85.50       |
| U <sub>3</sub> O <sub>8</sub> fair value  | (A) x (B) = (C)  | US\$ mm         | 2,067.0     |
| Cash and other net current assets / (liabilities) <sup>(3)</sup>                | (D)              | US\$ mm         | 83.0        |
| <b>Net asset value in US\$ mm</b>   | (C) + (D) = (E)  | US\$ mm         | 2150.0      |
| Exchange rate <sup>(4)</sup>  | (F)              | USD/GBP         | 1.3360      |
| Net asset value in £ mm   | (E) / (F) = (G)  | £ mm            | 1,609.2     |
| Number of shares in issue less shares held in treasury <sup>(5)</sup>           | (H)              |                 | 252,659,184 |
| <b>Net asset value per share</b>  | <b>(G) / (H)</b> | <b>£ /share</b> | <b>6.37</b> |

Source:

- 1) Comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> held as at 6 March 2026 plus 1.33 million lb of U<sub>3</sub>O<sub>8</sub> which the Company has committed to purchase by H1 2026 and 1.16 million lb of U<sub>3</sub>O<sub>8</sub> which the Company has committed to purchase by H2 2026
- 2) Daily spot price published by UxC, LLC on 6 March 2026
- 3) Comprises cash and other current assets and liabilities of US\$177.1 million as at 30 September, plus accelerated bookbuild placement (12 February 2026) net proceeds of US\$105.9m, less cash consideration of US\$100.0 million payable to Kazatomprom upon delivery of 1.33 million lb of U<sub>3</sub>O<sub>8</sub> by H2 2026 and cash consideration of US\$100.0 million payable to Kazatomprom upon delivery of 1.16 million lb of U<sub>3</sub>O<sub>8</sub> during H2 2026
- 4) The Bank of England’s daily exchange rate on 6 March 2026
- 5) Estimated net asset value per share on 6 March 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

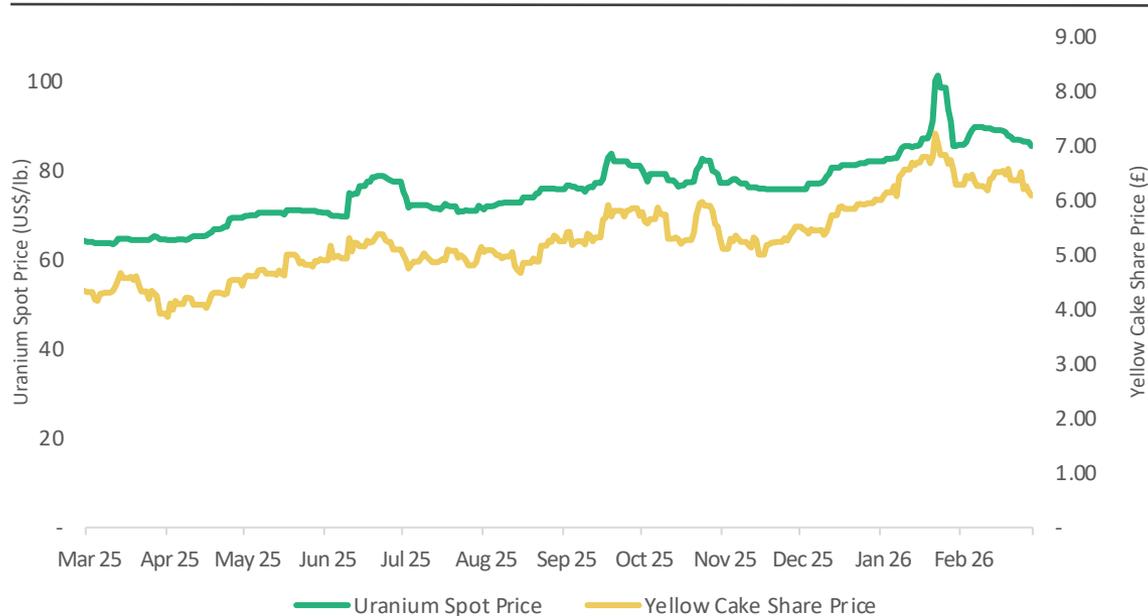
# YELLOW CAKE CORPORATE SUMMARY



| Corporate overview                                  |          |
|---|----------|
| Last share price <sup>(1)</sup>                     | £6.09    |
| NAV per share <sup>(2)</sup>                        | £6.37    |
| Market cap (mm) <sup>(1)</sup>                      | £1,538.7 |
| Shares outstanding less those held in treasury (mm) | 252.7    |
| Shares held in treasury (mm) <sup>(2)</sup>         | 4.6      |
| 52 week high  | £7.22    |
| 52 week low   | £3.86    |

| Analyst coverage and rating   |      |
|---|------|
|    | Buy  |
|    | Buy  |
|   | Buy  |
|  | Buy  |
|  | Buy  |
|  | Hold |

GBP share price and uranium price L12M<sup>(1,3)</sup>



Blue chip shareholder register

|  |   |   |
|--|---|---|
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|  |  |  |
|  |  |  |
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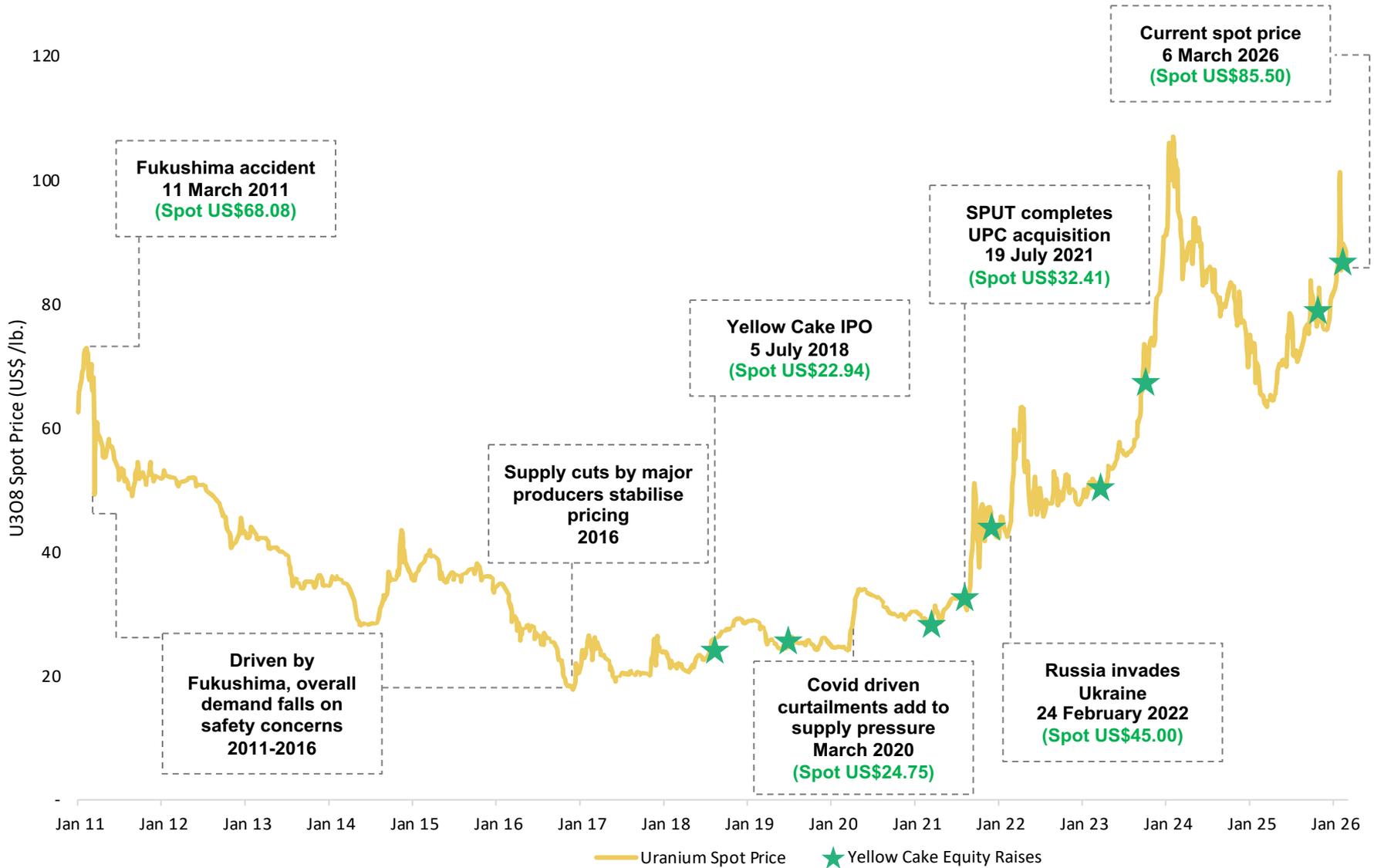
Source:

1) Cap IQ on 6 March 2026

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

3) UxC, LLC on 6 March 2026

# U<sub>3</sub>O<sub>8</sub> SPOT PRICE<sup>(1)</sup>



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 6 March 2026

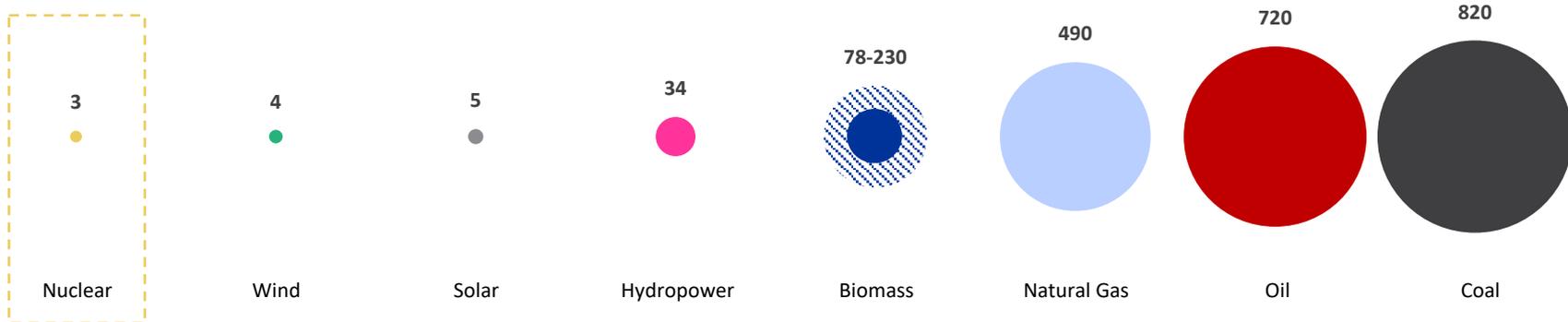
# CLIMATE CHANGE AND ENERGY TRANSITION

## SUPPORTING NUCLEAR GROWTH



Nuclear power generates the least CO<sub>2</sub> equivalent emissions compared to all other power sources

CO<sub>2</sub> equivalent emissions per GWh over the lifecycle of a power plant (tonnes)<sup>(1)</sup>



Note: Range of emissions from biomass depend on material being combusted

- Not only does nuclear generate >99% less CO<sub>2</sub> 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:

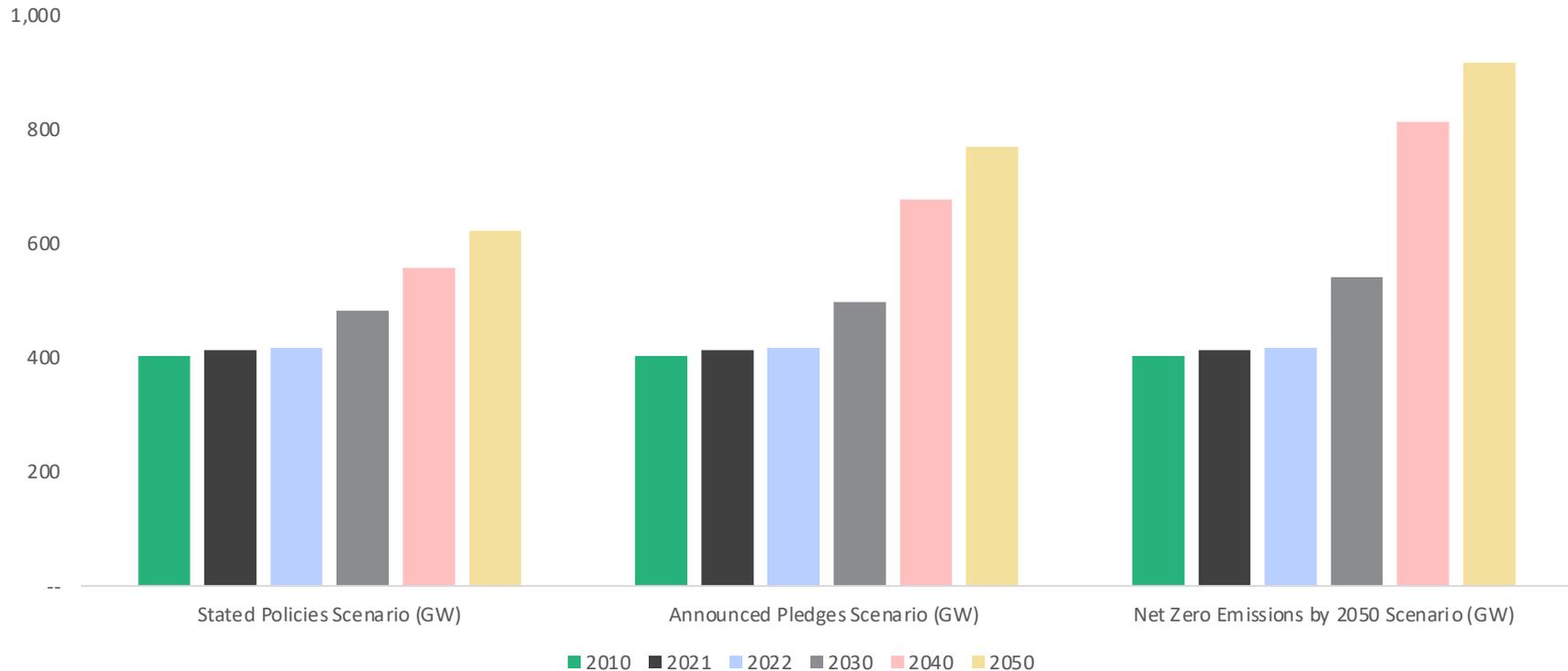
1. Our World in Data, "Safest Sources of Energy", 2020

# 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<sup>(1)</sup>

Global nuclear energy demand scenarios (GW)<sup>(1)</sup>



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

|   |  |   |  |
|---|--|---|--|
| <p><b>China</b></p> <p>39 reactors<br/>under construction,<br/>42 planned</p> | <p><b>India</b></p> <p>6 reactors<br/>under construction,<br/>16 planned</p> | <p><b>Russia</b></p> <p>6 reactors<br/>under construction,<br/>23 planned</p> | <p><b>UAE &amp; Saudi Arabia</b></p> <p>4 reactors<br/>operating,<br/>2 proposed</p> |
|---|--|---|--|

| Investment in nuclear power | Operable reactors <sup>(1)</sup> | Reactors under construction <sup>(1)</sup> | Planned reactors <sup>(1)</sup> | Proposed reactors <sup>(1)</sup> |
|-----------------------------|----------------------------------|--|---------------------------------|----------------------------------|
| World Nuclear Reactor Fleet | 437                              | 76   | 125                             | 309                              |
| Chinese Reactor Fleet       | 60                               | 39   | 42                              | 144                              |

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (3 March 2026)

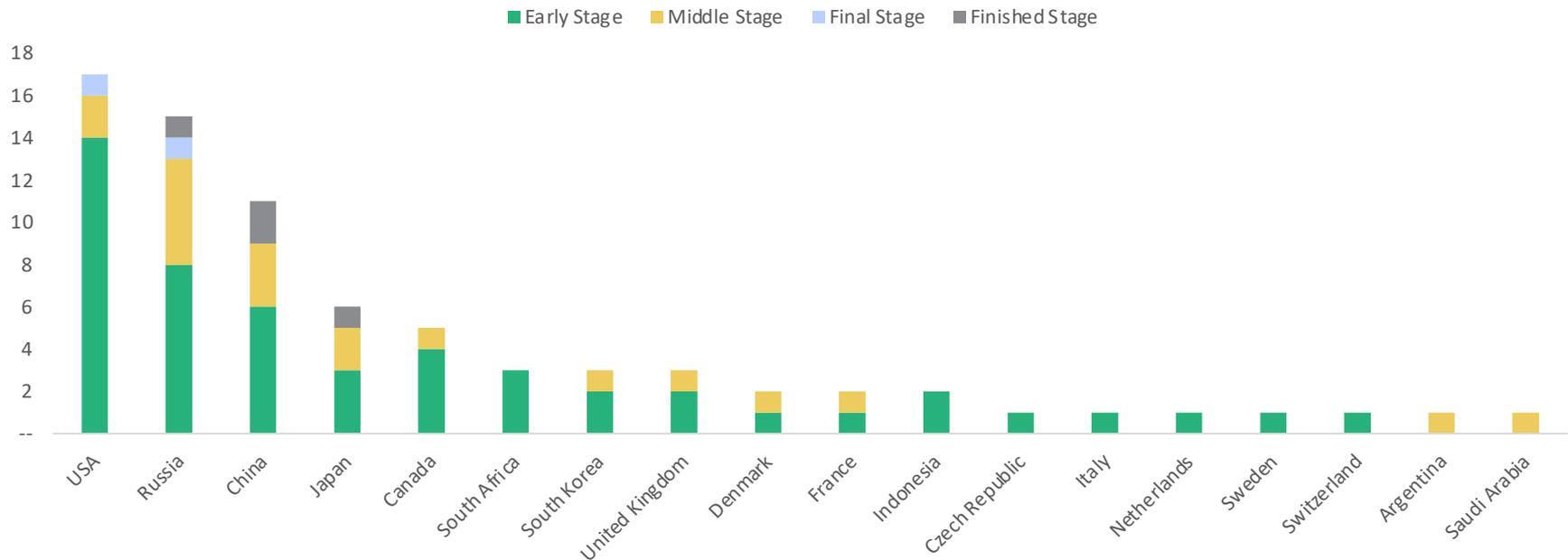
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



## SMR market value could reach US\$1 trillion by 2050<sup>(1)</sup>

- 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<sup>(1)</sup>



Source:

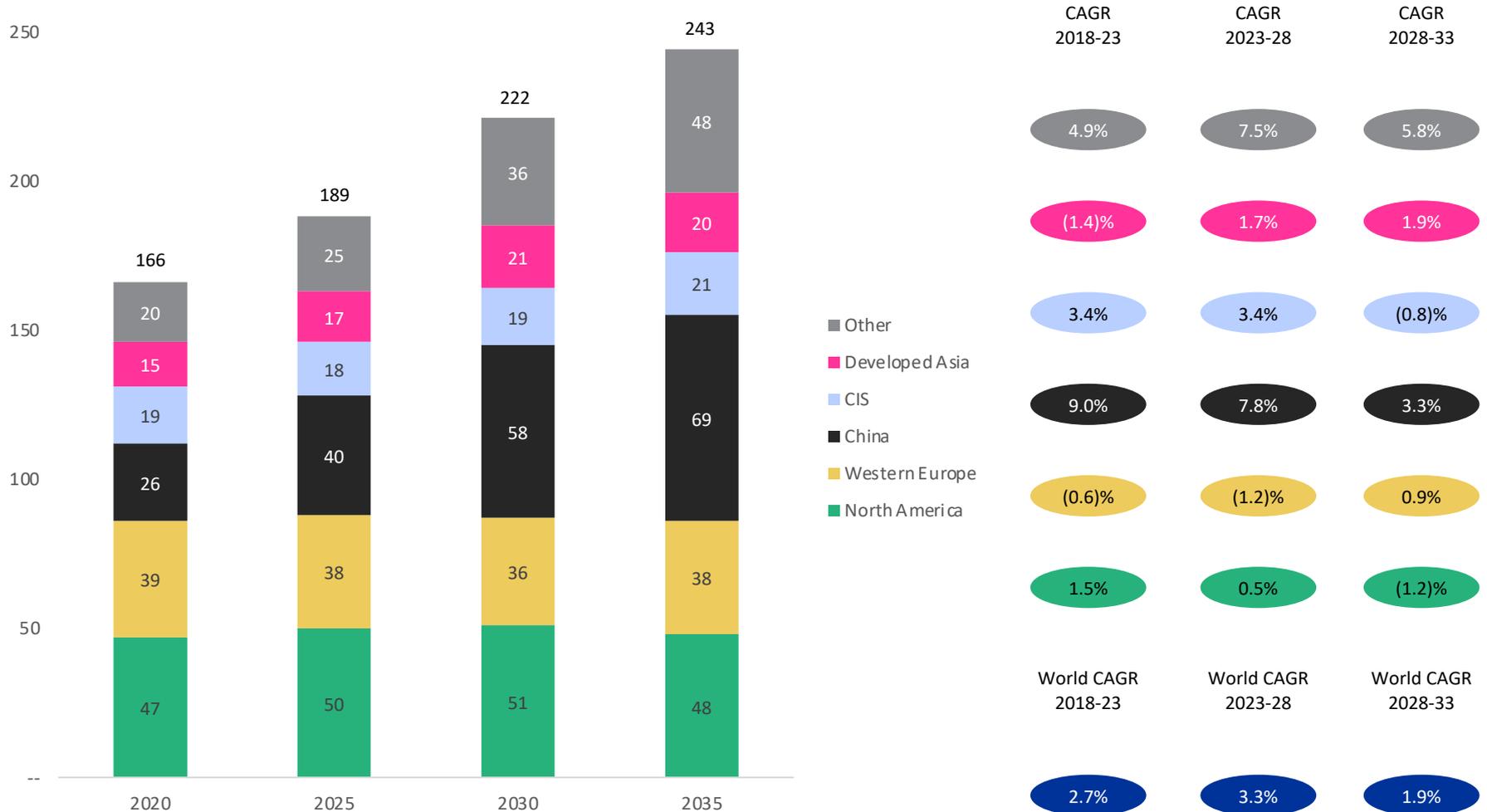
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# 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<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>



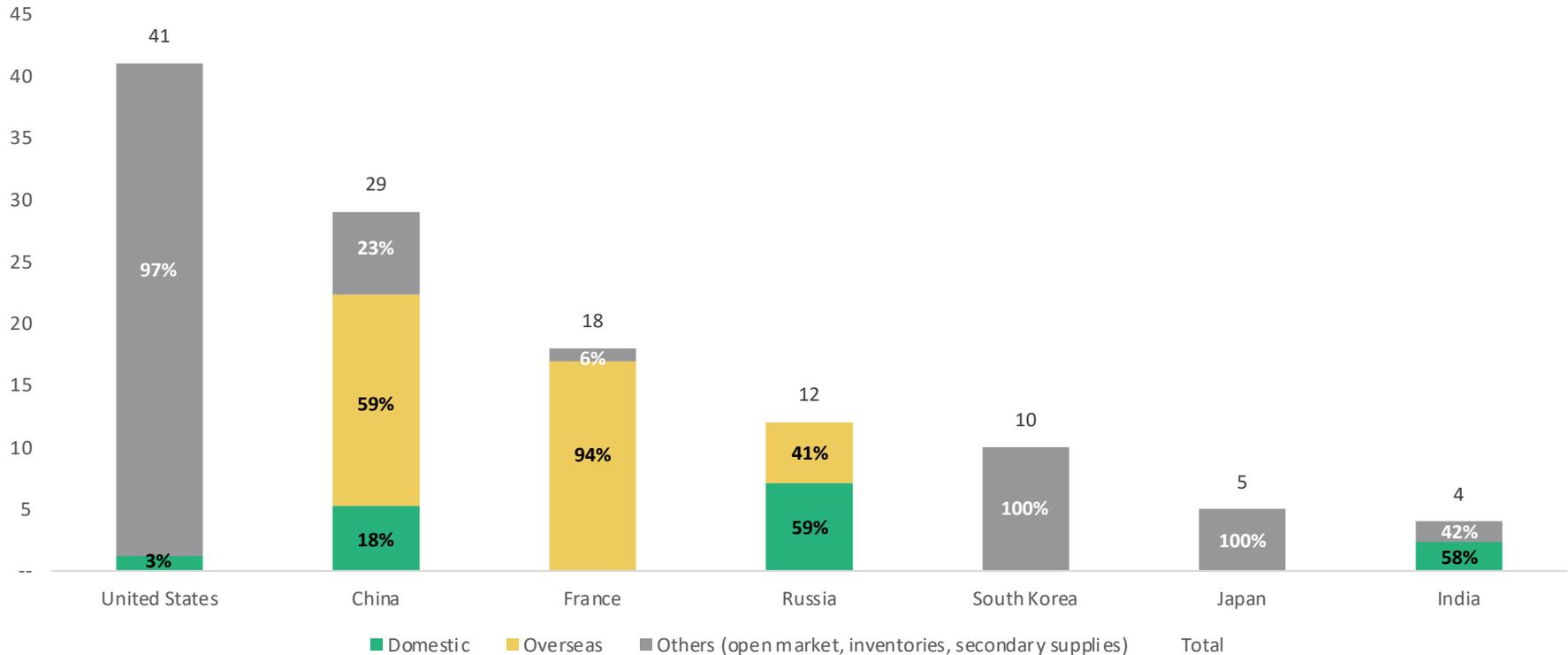
Source:  
1) MineSpans (March 2025)

# 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<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



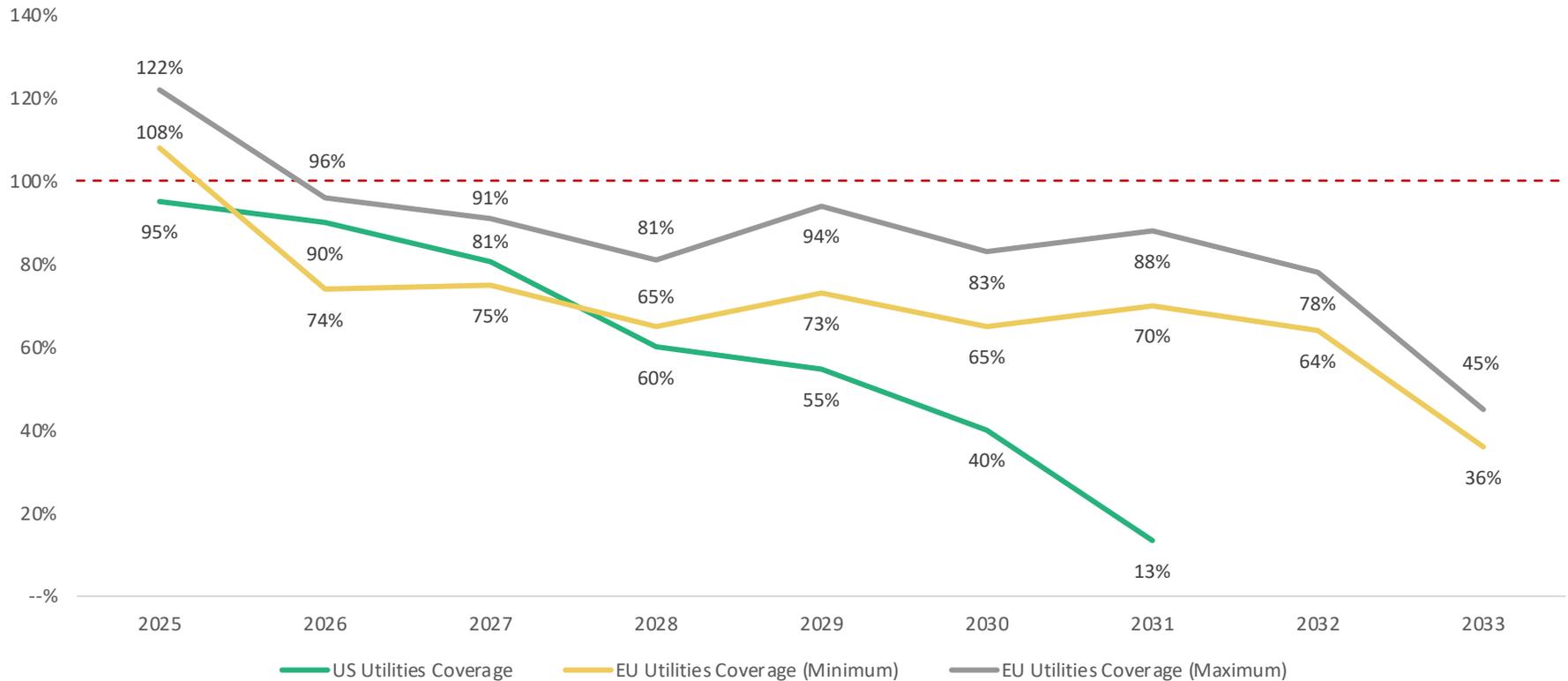
Source:  
1) MineSpans (March 2025)

# 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<sup>(1,2)</sup>



Source:

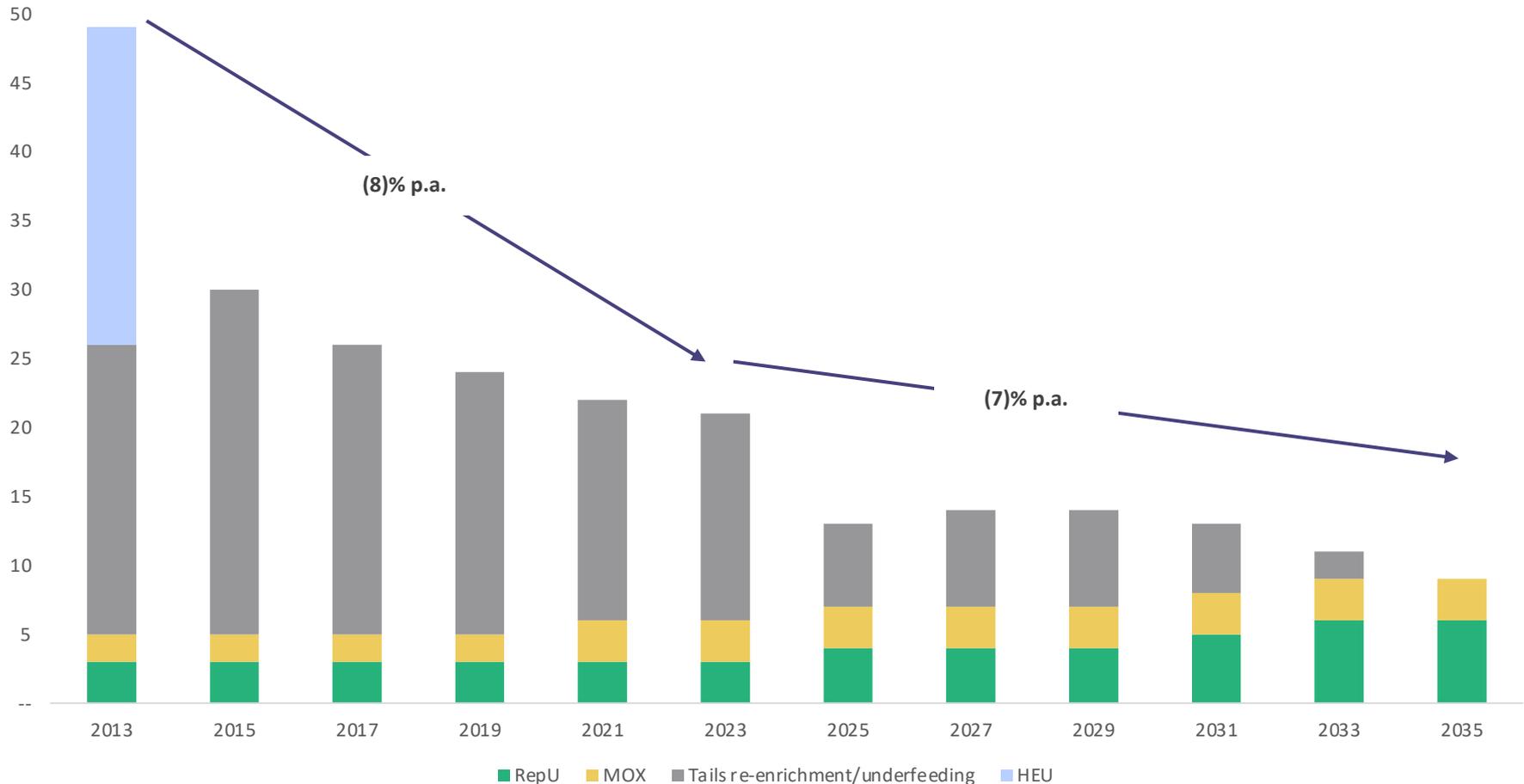
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

# 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<sub>3</sub>O<sub>8</sub>) <sup>(1)</sup>



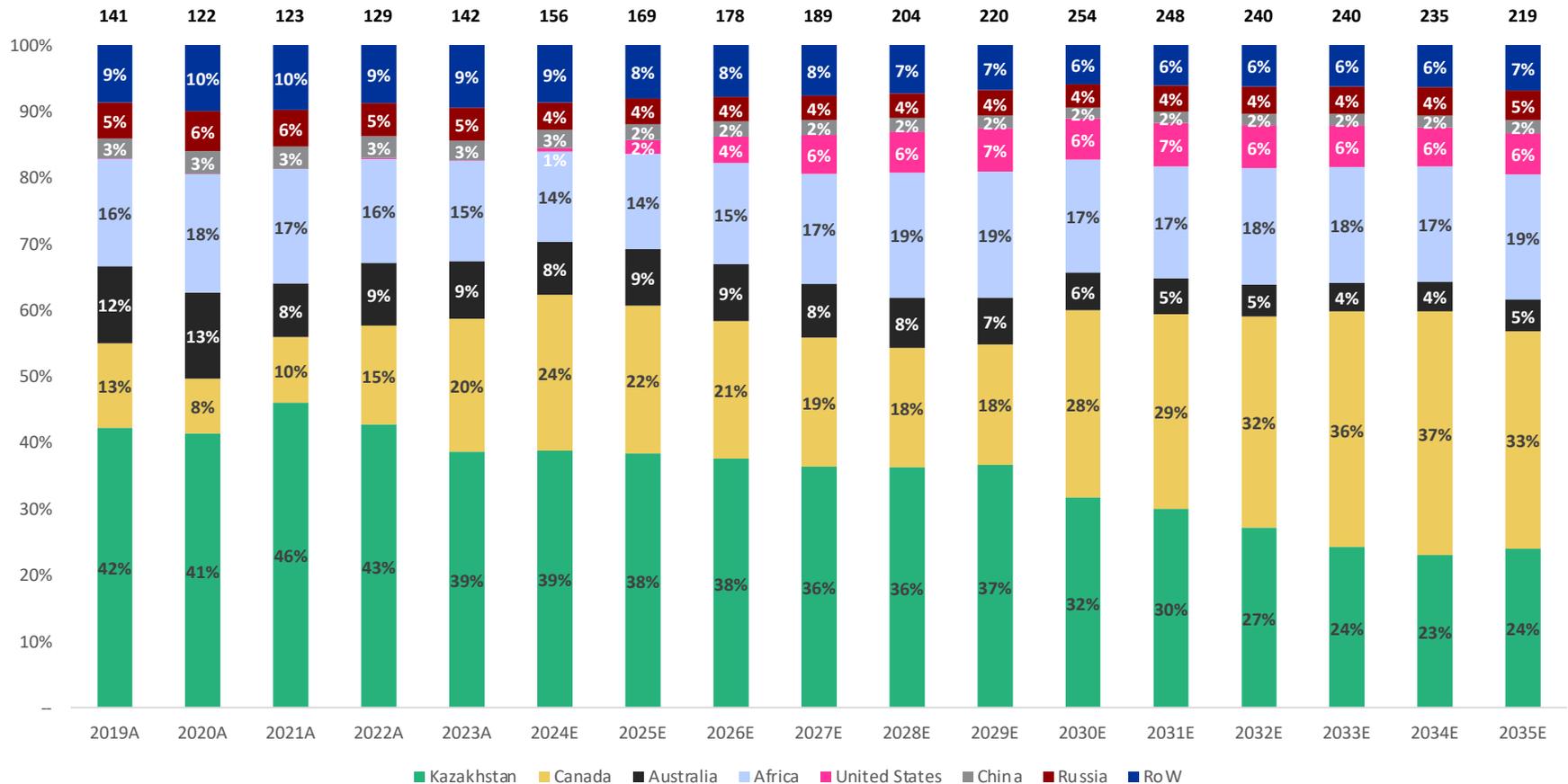
Source:  
1) MineSpans (March 2025)

# 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<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>

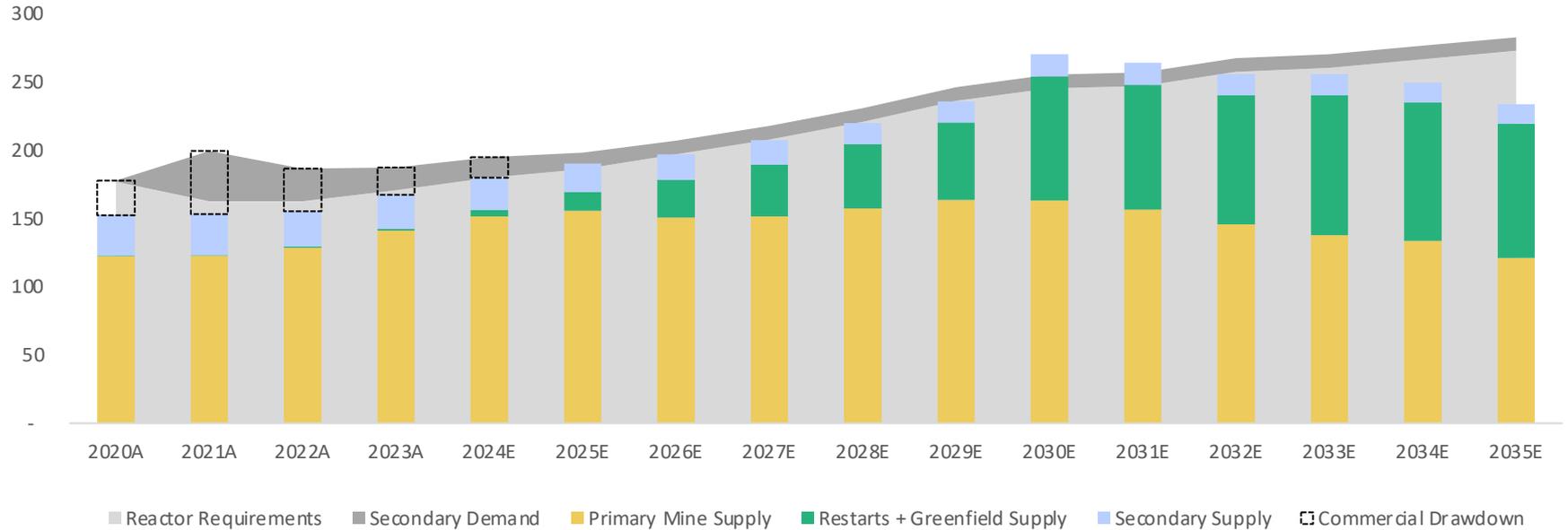


Source:  
1) Canaccord (March 2025)

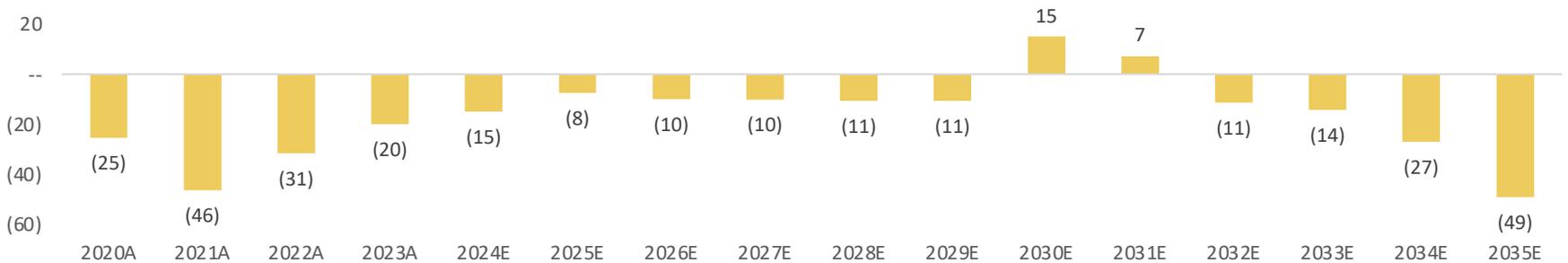
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**Global uranium market balance 2020-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



**Supply / demand balance 2020-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



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 24.2Mlbs. in U<sub>3</sub>O<sub>8</sub> 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**