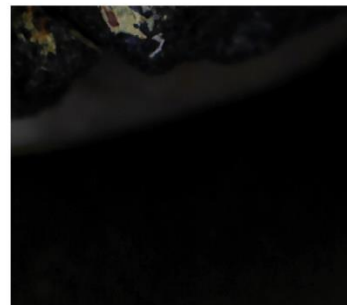
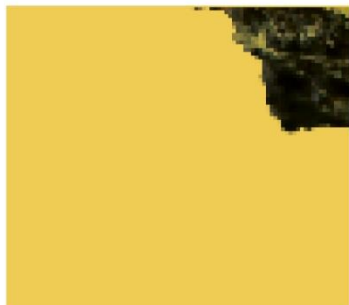
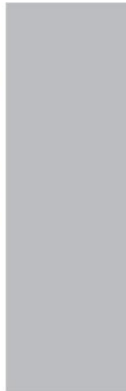




Investor Presentation

April
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

March 2026



Spot Market Overview⁽¹⁾

- The uranium spot market price reversed course during March, declining to US\$84.00 /lb. from the February price of US\$88.90 /lb. Spot market transactions fell slightly from the February aggregate of 4.6 Mlbs. down to 3.5 Mlbs. UxC reported the volume of spot market transactions at the end of the first quarter 2026 stood at 18.1 Mlbs. The Sprott Physical Uranium Trust reported the acquisition of 5.3 Mlbs since 1 January 2026

Long-Term Pricing⁽¹⁾

- During March, the 3-yr Forward Price decreased to US\$99.00 /lb. from the February level of US\$101.00 /lb. and the 5-yr Forward Price reported at US\$106.00 /lb., a decline of US\$3.00 /lb. for the month. The Long-Term Price remained stable, ending the month at US\$90.00 /lb. However, UxC commented “While unchanged for the month, the upper-end of the offer range has increased to the mid-to-upper \$90s, especially for shorter term delivery periods, even in the early 2030s. Most market-related offers that have floor prices average in the \$65-75 range while most ceiling prices are mainly in the US\$135-150 range, with a few outliers to these ranges for both floors and ceiling.”

Nuclear Energy Summit 2026⁽²⁾⁽³⁾

- Five more countries have committed to the goal of at least tripling nuclear energy capacity by 2050. Announced in Paris at the Nuclear Energy Summit 2026, China, Brazil, Italy, and Belgium joined the Declaration to Triple Nuclear Energy by 2050, while South Africa announced its decision to join the expanding group, which now includes 39 countries, during the Africa Energy Indaba conference in Cape Town

China⁽³⁾

- On 12 March, the State Council of the People’s Republic of China approved the 15th 5-year Plan (2026-2030) which sets forth broad policies on a spectrum of topics including economic and social issues. The plan incorporates the national government’s policies for energy development and elevates clean electricity as a central driver of economic growth. The latest plan calls for installed nuclear generating capacity to reach 110 Gwe by 2030, as compared to the current level of 62 Gwe (the 14th 5-year plan had set a nuclear target of 70 Gwe by 2025)

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 30 March 2026
- 2) World Nuclear News; “China and Brazil among new signatories to tripling nuclear goal”; 10 March 2026
- 3) Solarquarter; “South Africa Joins Global Pledge to Triple Nuclear Capacity by 2050”; 10 March 2026
- 4) Xinhua News Agency; “Authorized Release from the Two Sessions: Outline of the 15th five-Year Plan for National Economic and Social Development of the People’s Republic of China”; 13 March 2026

URANIUM MARKET UPDATE

March 2026



The U.S. Department of Energy⁽¹⁾

- The U.S. Department of Energy, Office of Nuclear Energy, initiated the Utility Power Reactor Incremental Scaling Effort (“UPRISE”) on 12 March. The federal government agency stated that UPRISE “strives to significantly expand the United States’ nuclear energy capacity by increasing the power output of existing reactors, bringing dormant facilities back online, and completing stalled projects.” The UPRISE initiative aims to achieve 2.5 GW of additional nuclear capacity by 2027 and 5 GW of total additional nuclear capacity by 2029

The U.S. Nuclear Regulatory Commission⁽²⁾

- The U.S. Nuclear Regulatory Commission issued a construction permit for the first Sodium reactor owned by TerraPower and located at the site of a former coal-fired power plant at Kemmerer, Wyoming. The Sodium sodium-cooled reactor (345 Mw) utilizes TerraPower and GE Vernova Hitachi technology and is being developed under the US Department of Energy’s Advanced Reactor Demonstration Program. TerraPower’s construction permit application was docketed by the USNRC in May 2024 with an anticipated 27-month review schedule. However, the review was completed in 18 months after a streamlined mandatory hearing process. TerraPower initiated non-nuclear construction activities in June 2024 and expects the plant to be constructed by 2030

Turkey⁽³⁾

- The Turkish government is pursuing a major increase in its fledgling commercial nuclear power program with plans for an additional eight nuclear reactors to be located at two sites, four in the Sinop region in the northwest and another four in the East Thrace region in the northwest. Reportedly, government officials are in discussions with four potential reactor suppliers including Canada, China, Russia and South Korea. Russia’s Rosatom is constructing the first of four planned reactors (VVER-1200) at the Akkuyu Nuclear Power Plant located on the Mediterranean Coast

Poland⁽⁴⁾

- Polskie Elektrownie Jadrowe (PEJ) has lodged a formal application with Poland’s National Atomic Energy Agency for a construction permit for the country’s first nuclear power plant to be located at the Lubiatowo-Kopalino site in Choczewo municipality in the Pomerania region along Poland’s Baltic Coast. Current plans call for the construction of three Westinghouse AP-1000 reactors (3 x 1250 Mwe) with the initial unit to be operational in 2036

Sources:

- 1) U.S. Department of Energy, Office of Nuclear Energy; “The Nation’s Nuclear Reactor Fleet Is on the Rise”: 12 March 2026
- 2) World Nuclear News; “NRC issues construction permit for first Sodium plant”; 5 March 2026
- 3) Greek Reporter; “Turkey Unveils Plan for 8 Nuclear Reactors in Major Energy Expansion”; 19 March 2026
- 4) World Nuclear News; “Application lodged for Poland’s first nuclear power plant”; 31 March 2026

URANIUM MARKET UPDATE

March 2026



Vietnam⁽¹⁾

- Russia and Vietnam executed an intergovernmental agreement for the construction of the proposed Ninh Thuan 1 Nuclear Power Plant, consisting of two VVER-1200 Mw reactors located at Phuoc Dinh in southern Ninh Thuan province. Vietnam's Prime Minister has targeted completion of construction by the end of 2030

Kazatomprom⁽²⁾

- Kazatomprom ("KAP") released its 2025 financial results which reported that total uranium production (100% basis) rose from 60.5 Mlbs in CY2024 to an aggregate of 67.2 Mlbs in CY2025 (11% increase). KAP's U₃O₈ sales volume also increased for the year totalling 35.6 Mlbs., as compared to 33.2 Mlbs in 2024 (7% increase). The KAP average realized price declined somewhat reporting at US\$62.33/lb. versus US\$65.78/lb. for 2024, a decrease of 5%. Regarding production costs, KAP reported all-in sustaining cash cost rose by 7% from the 2024 level of US\$27.65 /lb., to US\$29.53 /lb. Looking forward to 2026, KAP guided production volume (100% basis) at 27,500-29,000 tU (71.5-75.4Mlbs), as compared to CY2025 output of 25,839 tU (67.2 Mlbs.)

NexGen⁽³⁾

- NexGen Energy received final regulatory approval for the construction of the proposed Rook I uranium project in northern Saskatchewan. The Canadian Nuclear Safety Commission ("CNSC") issued the License to Prepare Site and Construct for the project which will be required to apply for a license to operate the facility in the future. The relevant deposit, Arrow, was discovered by NexGen in 2014 and has an estimated resource of 357mlbs. U₃O₈ in the measured and indicated categories, with an average grade of 3.10% U₃O₈. A further probable resource has been estimated at 240mlbs. U₃O₈ averaging 2.37% U₃O₈. Reportedly, corporate management anticipates a construction period of up to 48-54 months with initiation of development as early as summer 2026. The company stated that "In production, Rook I is capable of producing up to 30mlbs. annually."

Sources:

- 1) World Nuclear News; "Vietnam, Russia sign agreement on new nuclear plant"; 23 March 2026
- 2) Kazatomprom Press Announcement; "Kazatomprom announces 2025 Full Year Financial Results"; 20 March 2026
- 3) NexGen Energy; "NexGen Receives Final Federal Approval for the Rook I Uranium Project"; 5 March 2026

NET ASSET VALUE AS AT 20 MARCH 2026



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lbs.	24,374,996
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.	86.90
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,118.2
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	65.8
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,184.0
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.3524
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,614.9
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		252,659,184
Net asset value per share	(G) / (H)	£ /share	6.39

Source:

- 1) Comprises 23.21 million lb of U₃O₈ held as at 20 April 2026 plus 1.16 million lb of U₃O₈ which the Company has committed to purchase by H2 2026
- 2) Daily spot price published by UxC, LLC on 20 April 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 paid to Kazatomprom upon delivery of 1.33 million lb of U₃O₈ in H1 2026, cash consideration of US\$100.0 million payable to Kazatomprom upon delivery of 1.16 million lb of U₃O₈ during H2 2026, and cash consideration of US\$17.2 million paid in relation to two spot market purchases totalling 0.2 million lb U₃O₈
- 4) The Bank of England’s daily exchange rate on 20 April 2026
- 5) Estimated net asset value per share on 20 April 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



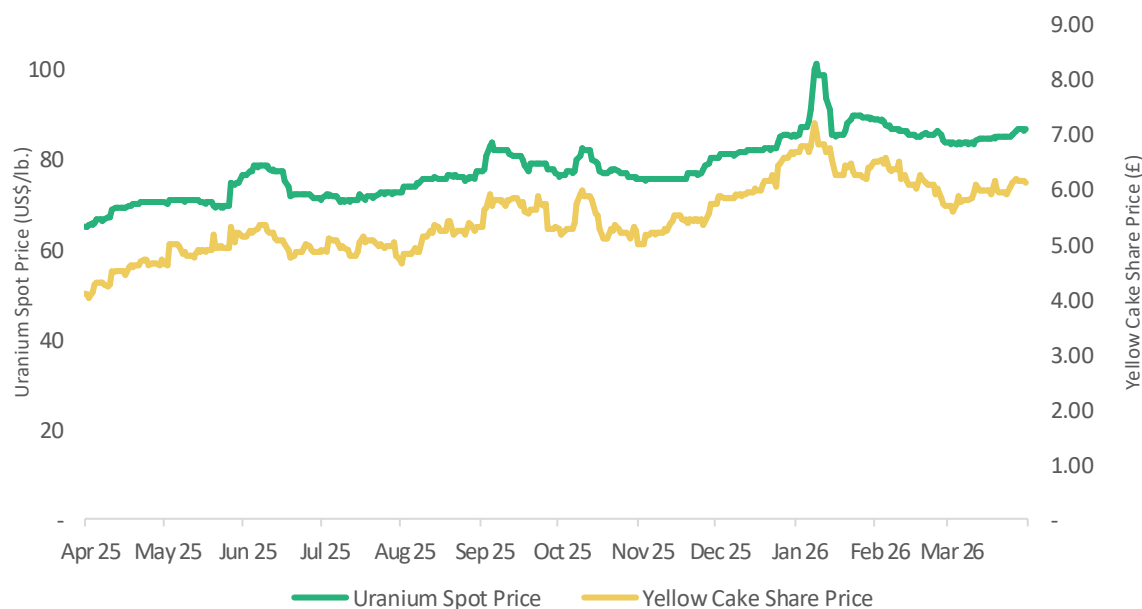
Corporate overview

Last share price ⁽¹⁾	£6.12
NAV per share ⁽²⁾	£6.39
Market cap (mm) ⁽¹⁾	£1,545.0
Shares outstanding less those held in treasury (mm)	252.7
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£7.22
52 week low	£4.02

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

GBP share price and uranium price L12M^(1,3)



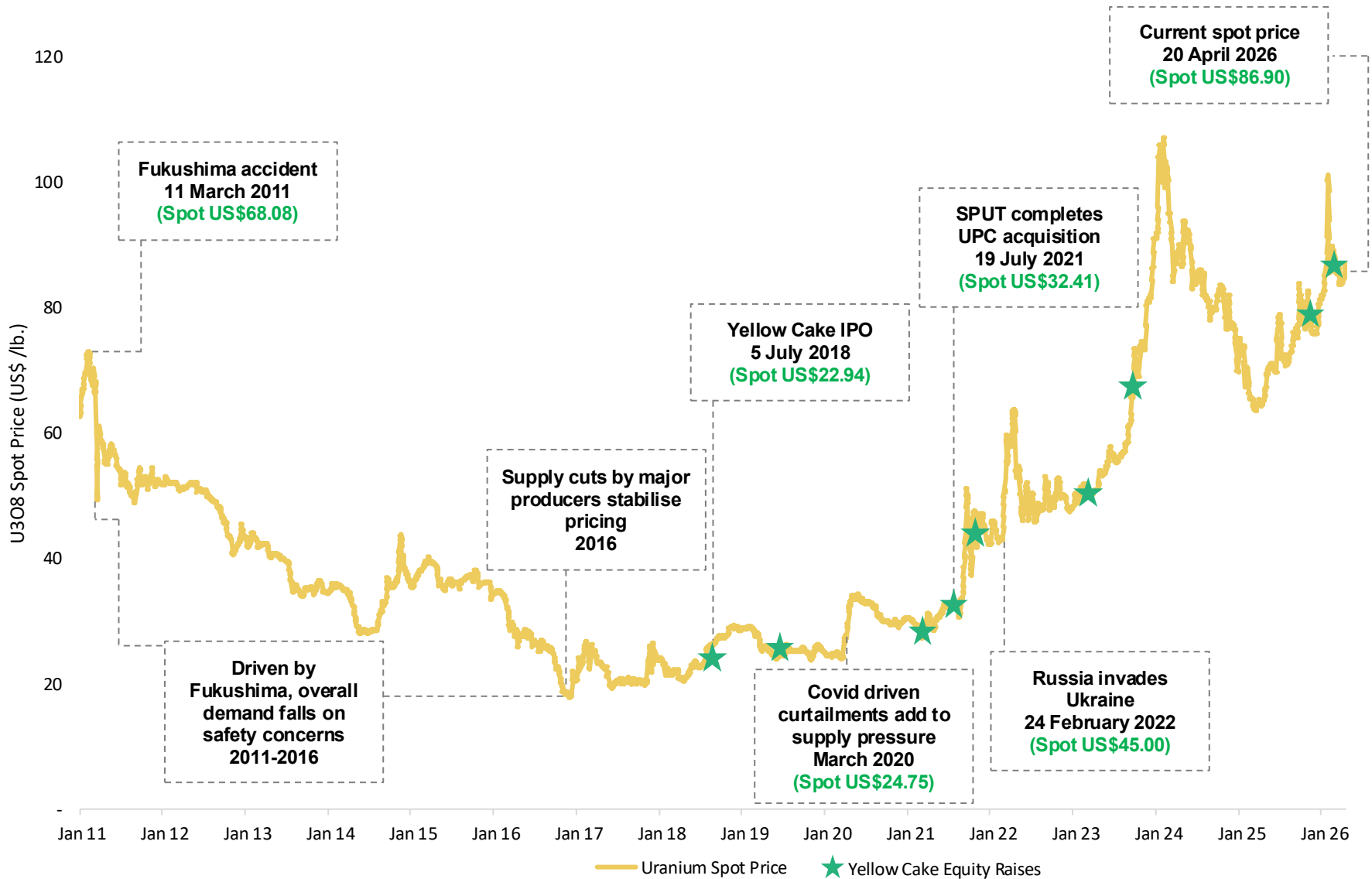
Blue chip shareholder register



Source:

- 1) Cap IQ on 20 April 2026
- 2) Yellow Cake's estimated net asset value on 20 April 2026. See calculation on page 6
- 3) UxC, LLC on 20 April 2026

U₃O₈ SPOT PRICE⁽¹⁾



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 20 April 2026

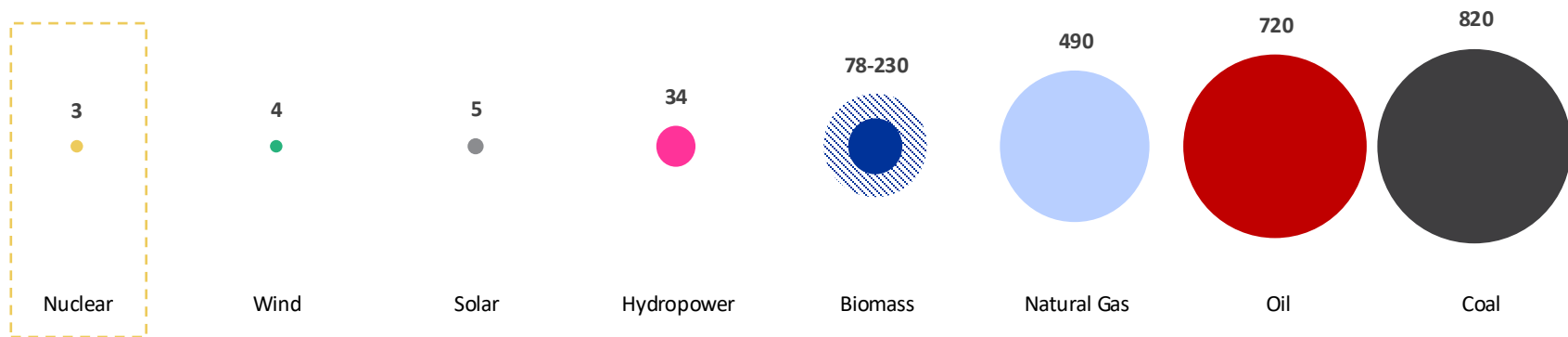
CLIMATE CHANGE AND ENERGY TRANSITION

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)

Source:

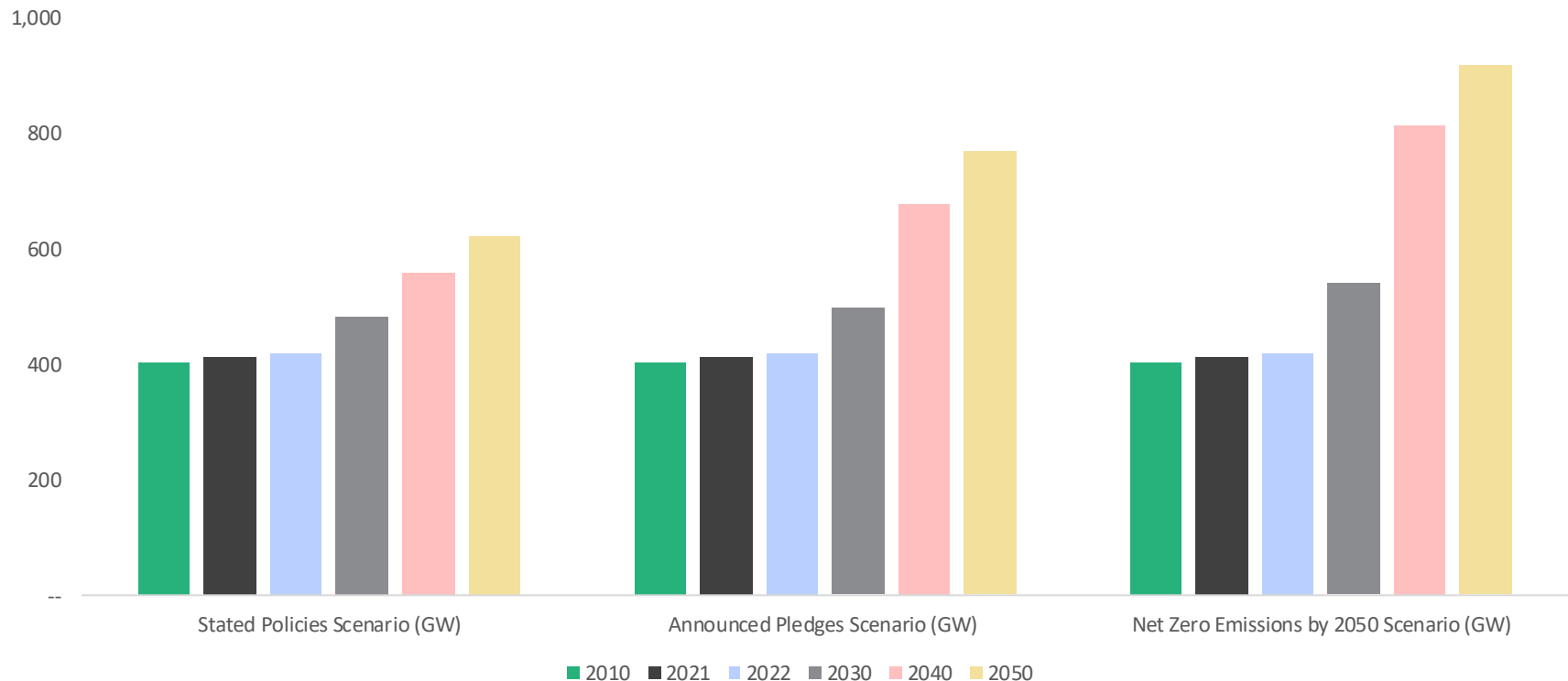
1. Our World in Data, "Safest Sources of Energy", 2020

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

<p>China</p> <p>39 reactors under construction, 41 planned</p>	<p>India</p> <p>8 reactors under construction, 14 planned</p>	<p>Russia</p> <p>7 reactors under construction, 23 planned</p>	<p>UAE & Saudi Arabia</p> <p>4 reactors operating, 2 proposed</p>
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Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	438	79	124	311
Chinese Reactor Fleet	61	39	41	144

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (20 April 2026)

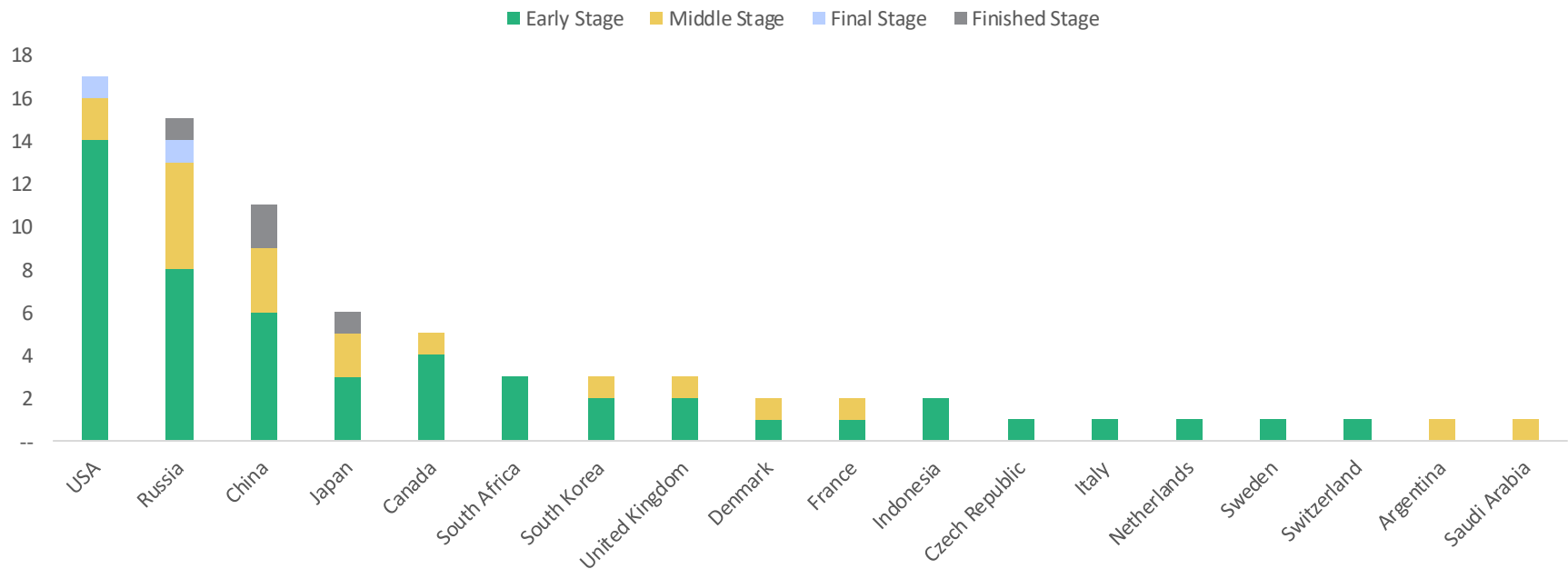
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

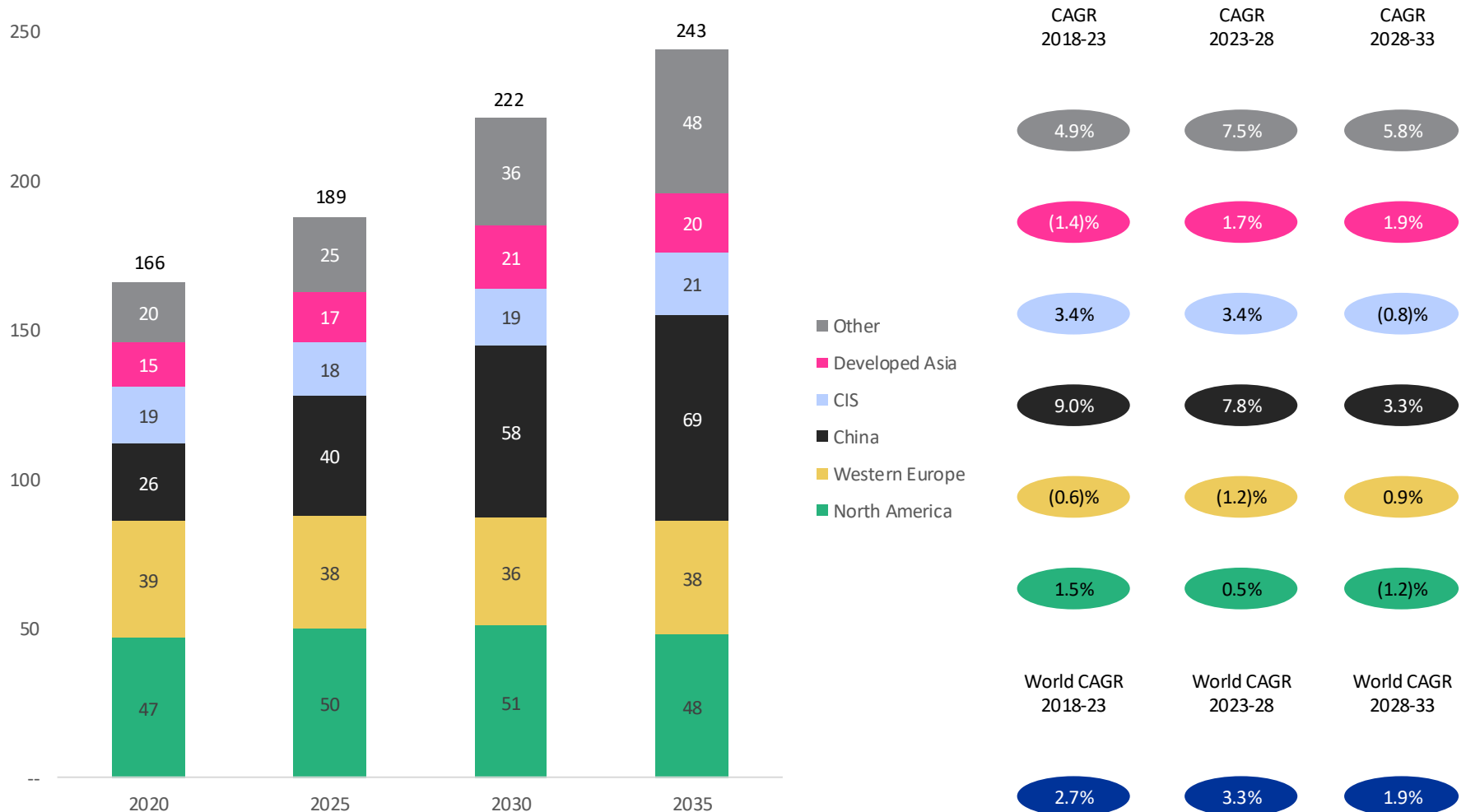
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



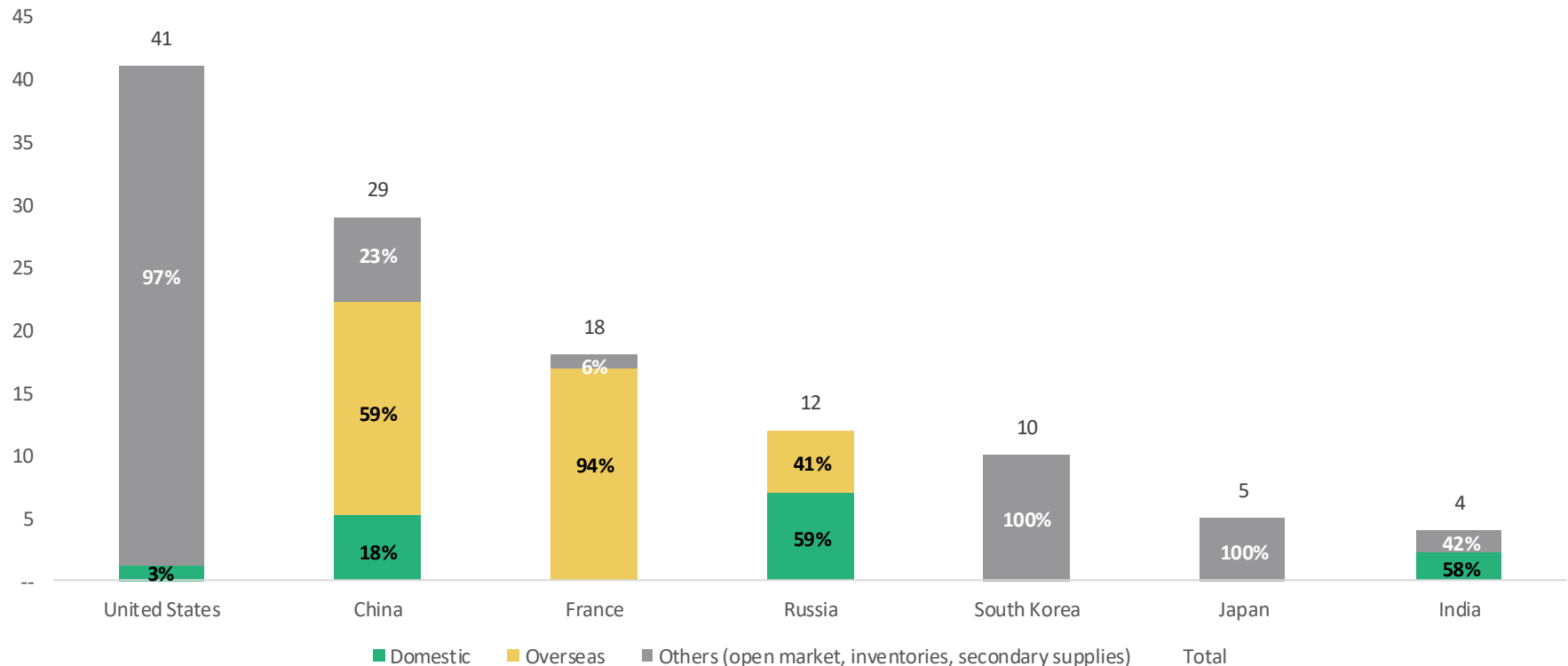
Source:
1) MineSpans (March 2025)

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⁾



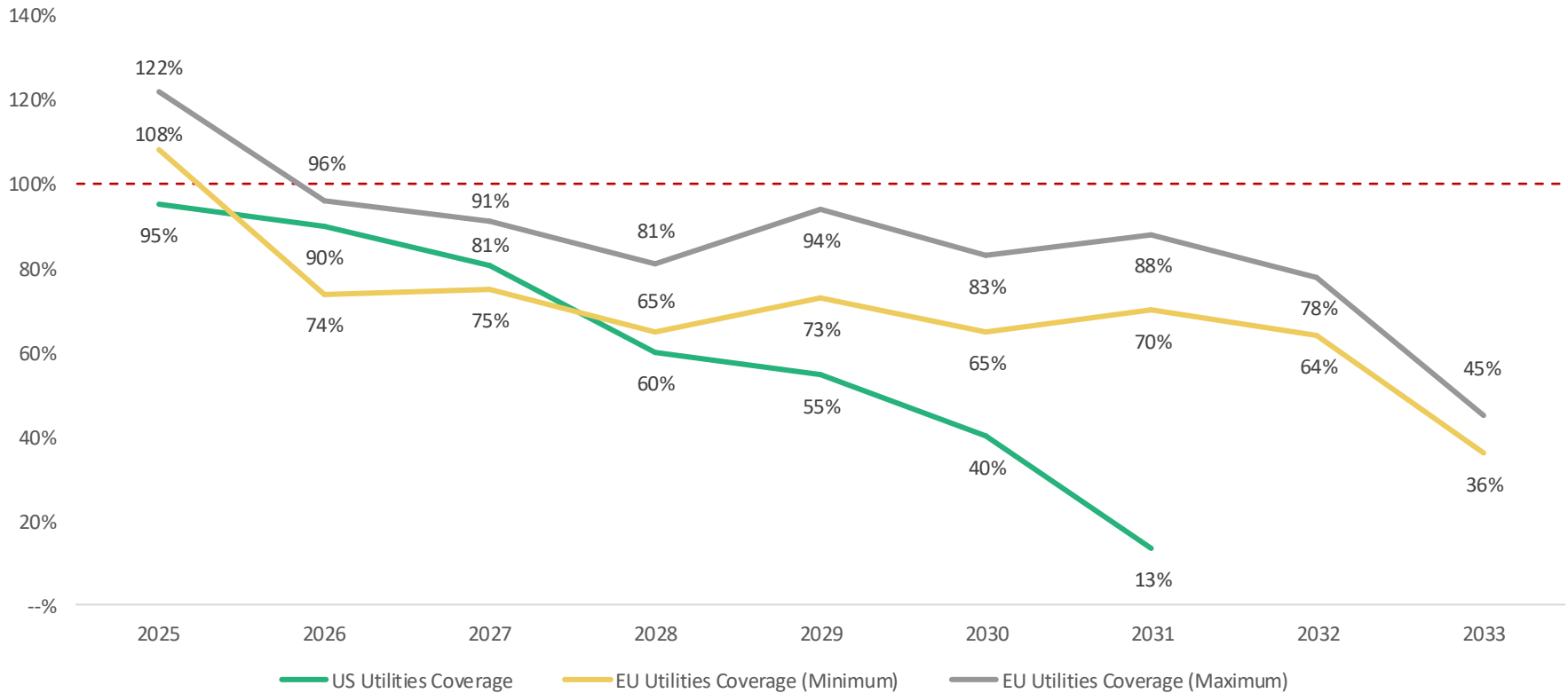
Source:
1) MineSpans (March 2025)

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:

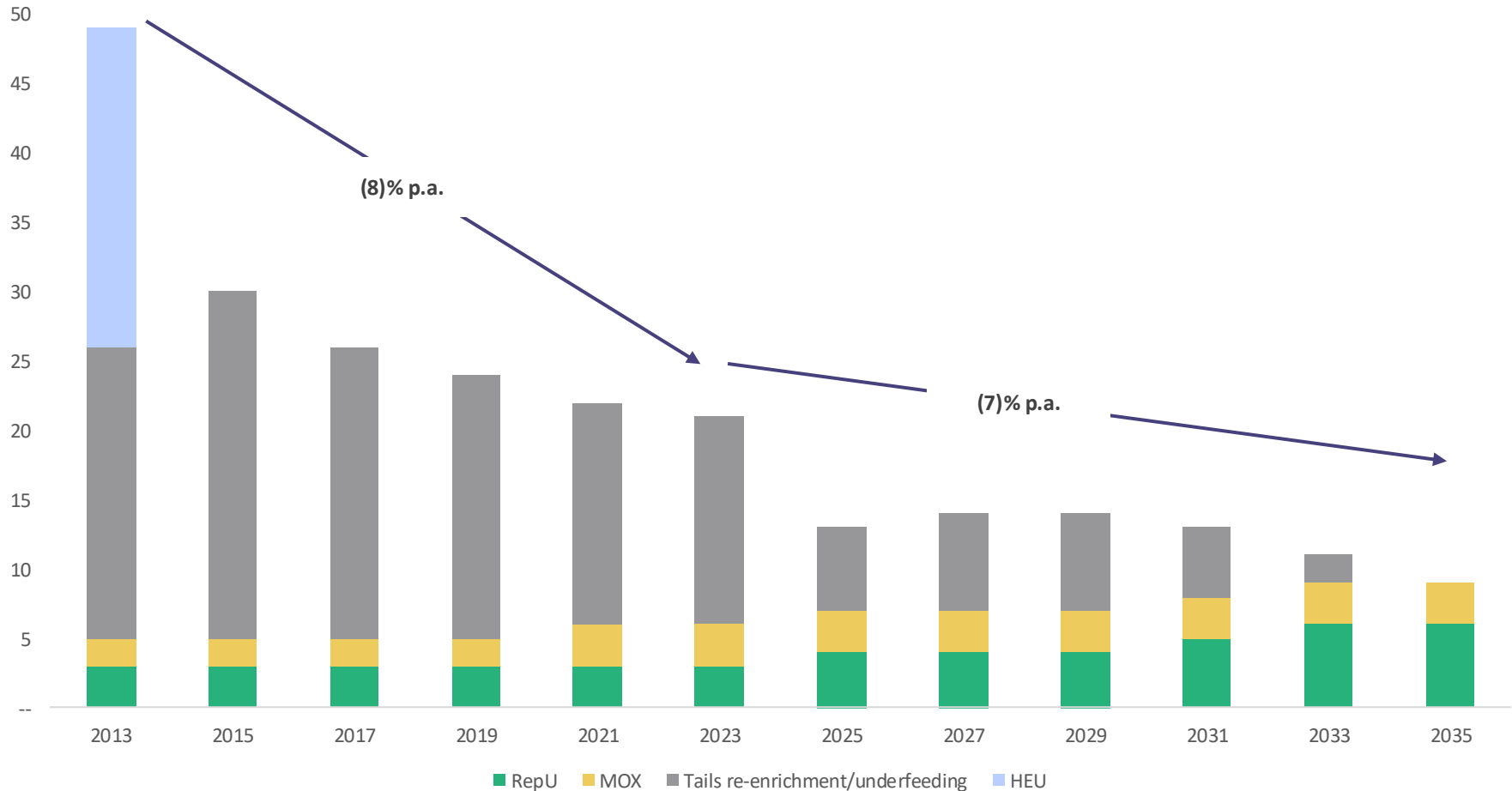
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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⁾



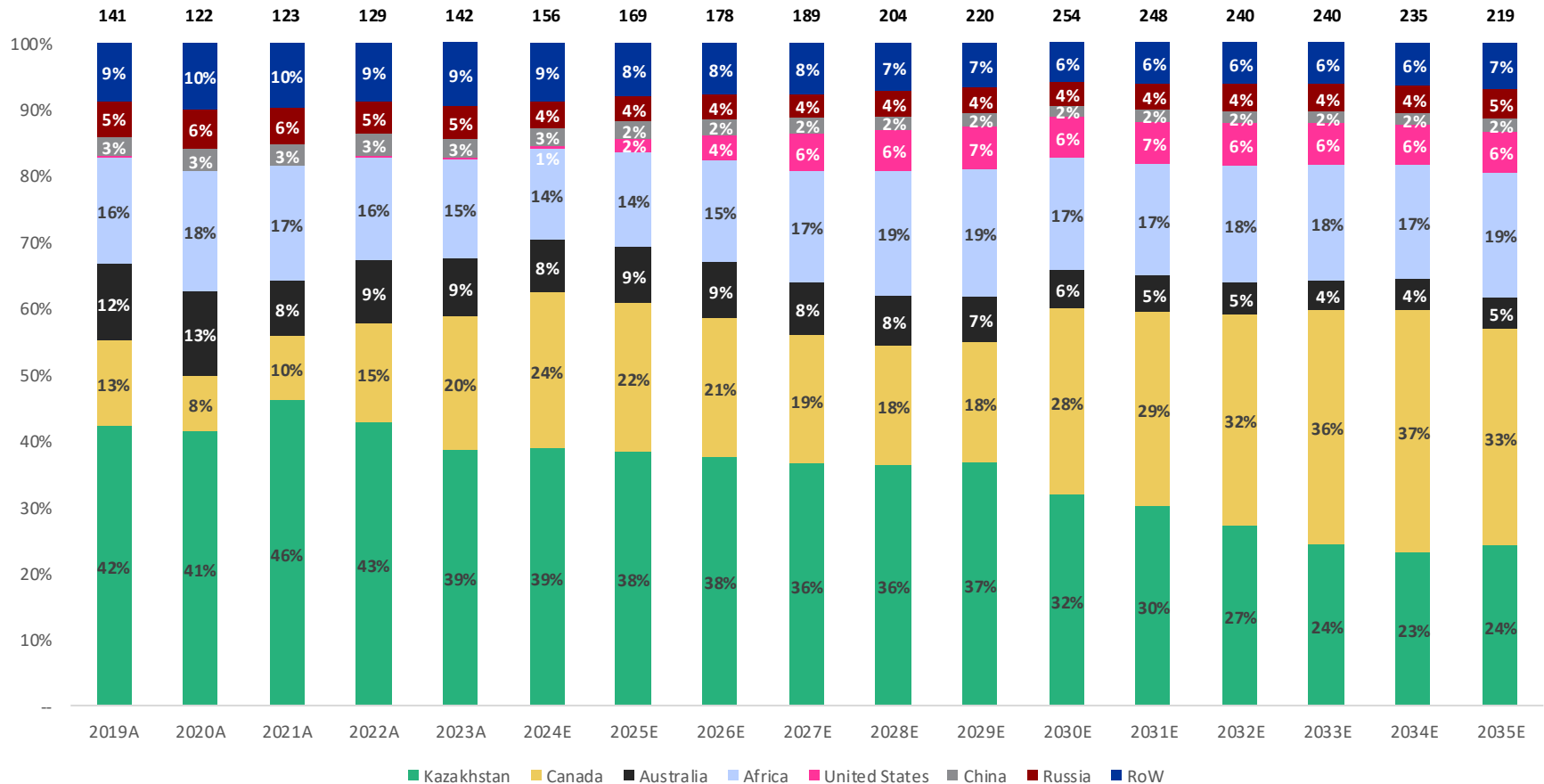
Source:
1) MineSpans (March 2025)

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⁾

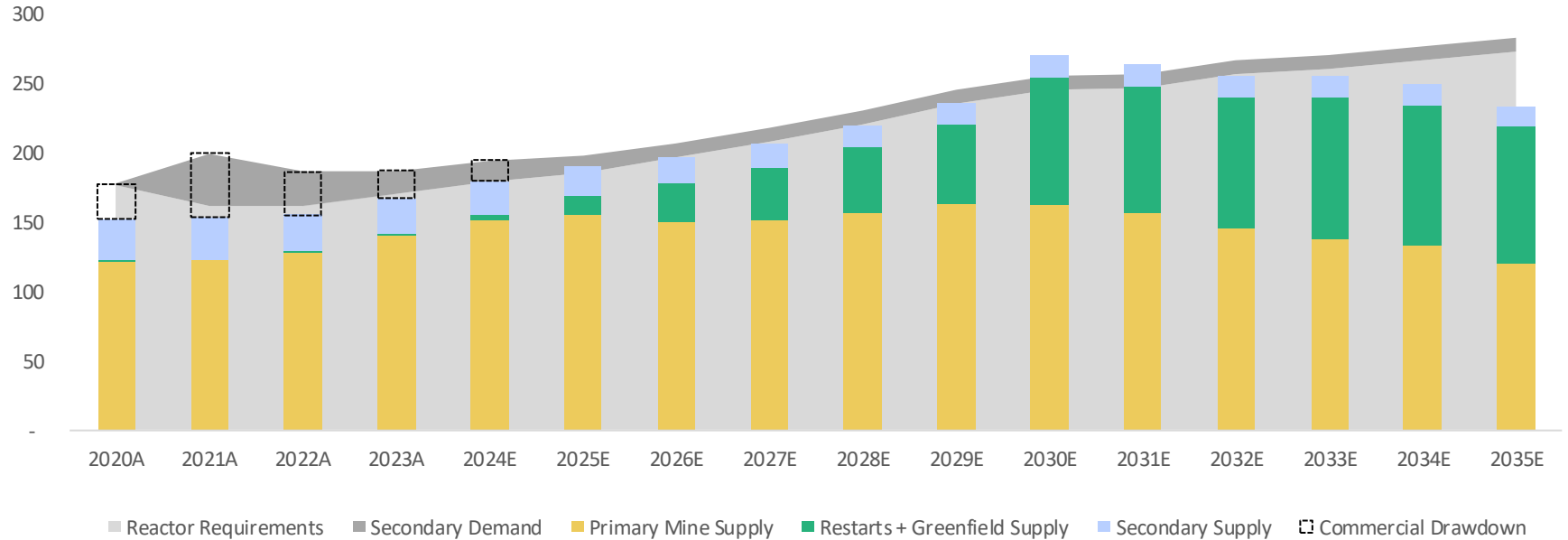


Source:
1) Canaccord (March 2025)

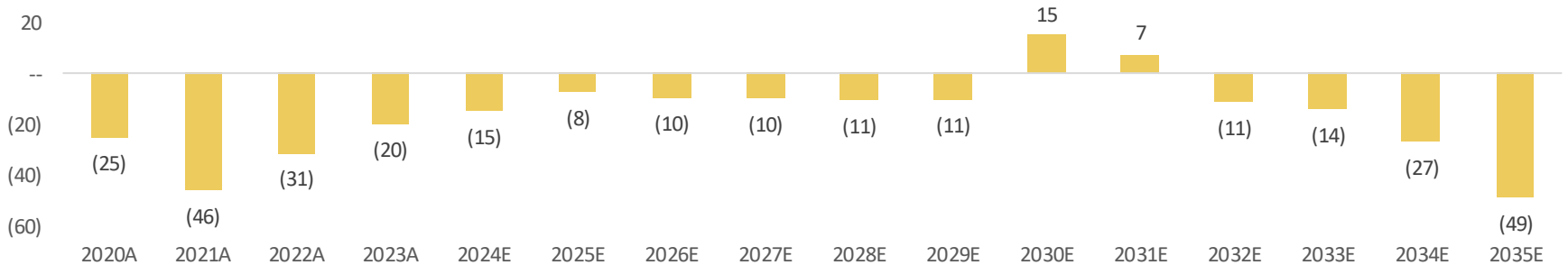
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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 24.4Mlbs. in U₃O₈ 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**