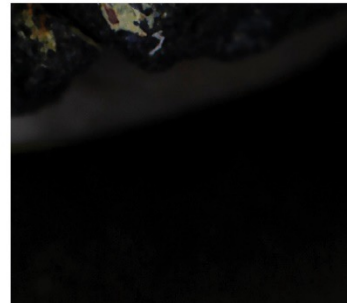
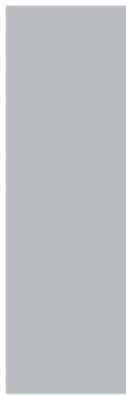




Investor Presentation

June
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

May 2026



Spot Market Overview⁽¹⁾

- Subsequent to a month of relative stability in April, the uranium spot market price incrementally weakened during the month of May, with the Ux U₃O₈ Price reporting at US\$83.35 /lb., as compared to the April value of US\$86.45 /lb. Reported spot market volume aggregated 4.0 Mlbs., a slight increase from the March total of 3.7 Mlbs. UxC reports that as of the end of May, the year-to-date total stands at 26.9 Mlbs

Long-Term Pricing⁽¹⁾

- During May, the 3-yr Forward Price showed a slight decline (US\$1.00 /lb), ending the month at US\$100.00 /lb. The 5-yr Forward Price also reported a minimal decrease to US\$107.00 /lb., down from the end of April level of US\$108.00 /lb. However, the Long-Term Price rose by US\$3.00 /lb., reaching US\$93.00 /lb., reflecting increasing term contracting activity

Italy⁽²⁾

- In an effort to “boost energy autonomy,” Premier Giorgia Meloni announced that Italy will enact the framework for the resumption of nuclear power after abandoning the technology following a public referendum in the wake of the Chernobyl nuclear accident in April 1986. Italy plans to focus its future nuclear power program on the adoption of latest-generation small modular reactors

Africa⁽³⁾

- African nations continue to progress the future adoption of nuclear energy on the continent. A four-day conference entitled “Powering Africa’s Future: Turning Nuclear Energy Ambition into Investible Reality,” held in Kigali, Rwanda, brought together African leaders, policymakers, financiers, regulators and global technology firms to discuss a wide-range of nuclear power-related issues. During the conference, Kenya announced that the country is in advanced negotiations with the United States for a “123 Agreement”, which is a legally binding peaceful use nuclear cooperation agreement mandated by Section 123 of the U.S. Atomic Energy Act of 1954

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 1 June 2026
- 2) ANSA English/Science & Technology; “Framework for resumption of nuclear power in Italy this summer says Meloni”; 13 May 2026
- 3) The Star; “Kenya steps up nuclear push after high-level talks in Rwanda summit”; 22 May 2026

URANIUM MARKET UPDATE

May 2026



Nordic⁽¹⁾

- Nordic Nuclear Energy's recent assessment of the potential for nuclear power development in Norway has concluded that large-scale nuclear reactors would be the preferred technology for the initial facilities in that country. Based upon the appropriate political, financial and regulatory conditions being in place, NNE estimates that a large reactor could be operational by the mid-2030s. The company is progressing the BWR-Nordic reactor technology, which is a refinement of the currently operating Swedish nuclear power plants such as Forsmark and Oskarshamn

NextEra⁽²⁾

- NextEra Energy and Dominion Energy announced a proposed merger which would create the largest regulated public utility in the U.S., as well as the second largest nuclear utility with a fleet of 14 operating reactors. The all-stock merger has been valued at US\$67 billion and is expected to close in the next 12-18 months as necessary regulatory approvals are secured

UxC⁽³⁾

- UxC published its annual review of global uranium production, stating that 2025 output reached 175 Mlbs., an increase of 15 Mlbs. over the 2024 aggregate. Specific countries reporting higher production included Australia, Kazakhstan, Namibia and Uzbekistan. Kazakhstan remained the largest uranium producer with an output of approximately 67.2 Mlbs., an 11% increase from the 2024 production of 60.5 Mlbs., while Canada reported total production of 34.8 Mlbs. from three operations; Cigar Lake, McArthur River and McClean North. Namibia produced 23 Mlbs. (19% higher than 2024) from Husab, Rossing and Langer Heinrich. Uzbekistan became the fourth largest producer with output totalling 18.2 Mlbs., an increase of 35% over the 2024 output of 13.5 Mlbs., followed by Australia at 14 Mlbs., which was 2.0 Mlbs. greater than 2024 production. The top five producing countries accounted for 90% of the global aggregate output of uranium in 2025

Sources:

- 1) EnergyWatch; "NNE: Nuclear Power plant could be operational in Norway by the 2030s"; 22 May 2026
- 2) NextEra Press Release; "NextEra Energy and Dominion Energy to Combine, creating the World's largest Regulated Electric Utility Business and North America's Premier Energy Infrastructure Platform Benefitting Customers"; 18 May 2026
- 3) Ux Weekly; "2025 U3O8 Production Review"; 11 May 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 5 JUNE 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.	85.55
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,085.3
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	60.7
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,146.0
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.3387
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,603.0
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		252,659,184
Net asset value per share	(G) / (H)	£ /share	6.34

Source:

- 1) Comprises 23.21 million lb of U₃O₈ held as at 5 June 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 5 June 2026
- 3) Cash and other net current assets as at 31 March 2026.
- 4) The Bank of England’s daily exchange rate on 5 June 2026
- 5) Estimated net asset value per share on 5 June 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



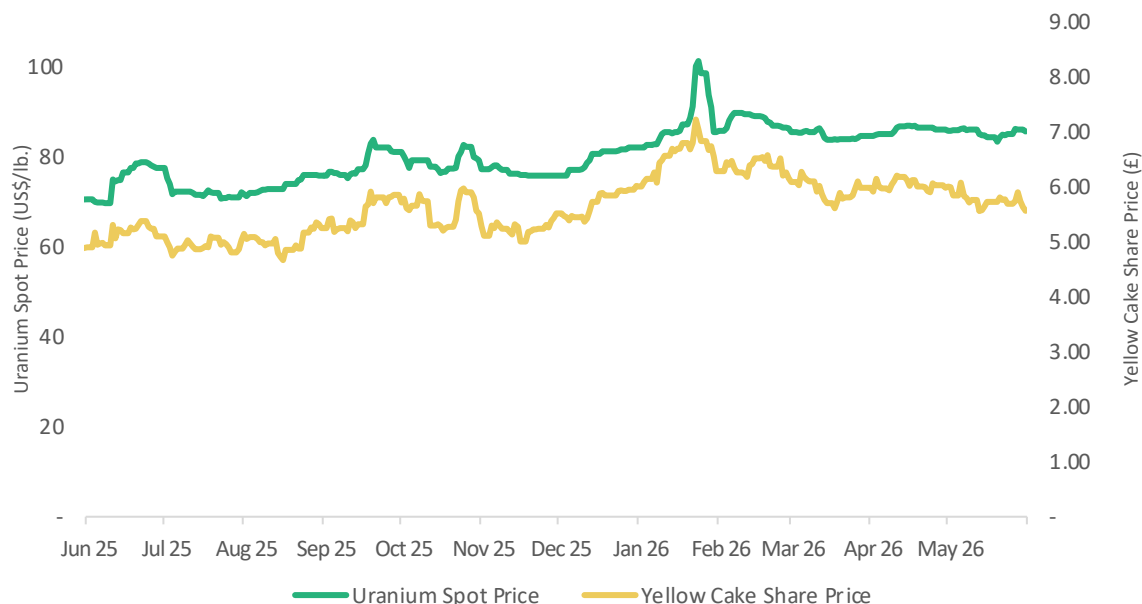
Corporate overview

Last share price ⁽¹⁾	£5.57
NAV per share ⁽²⁾	£6.34
Market cap (mm) ⁽¹⁾	£1,406.0
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	£4.66

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



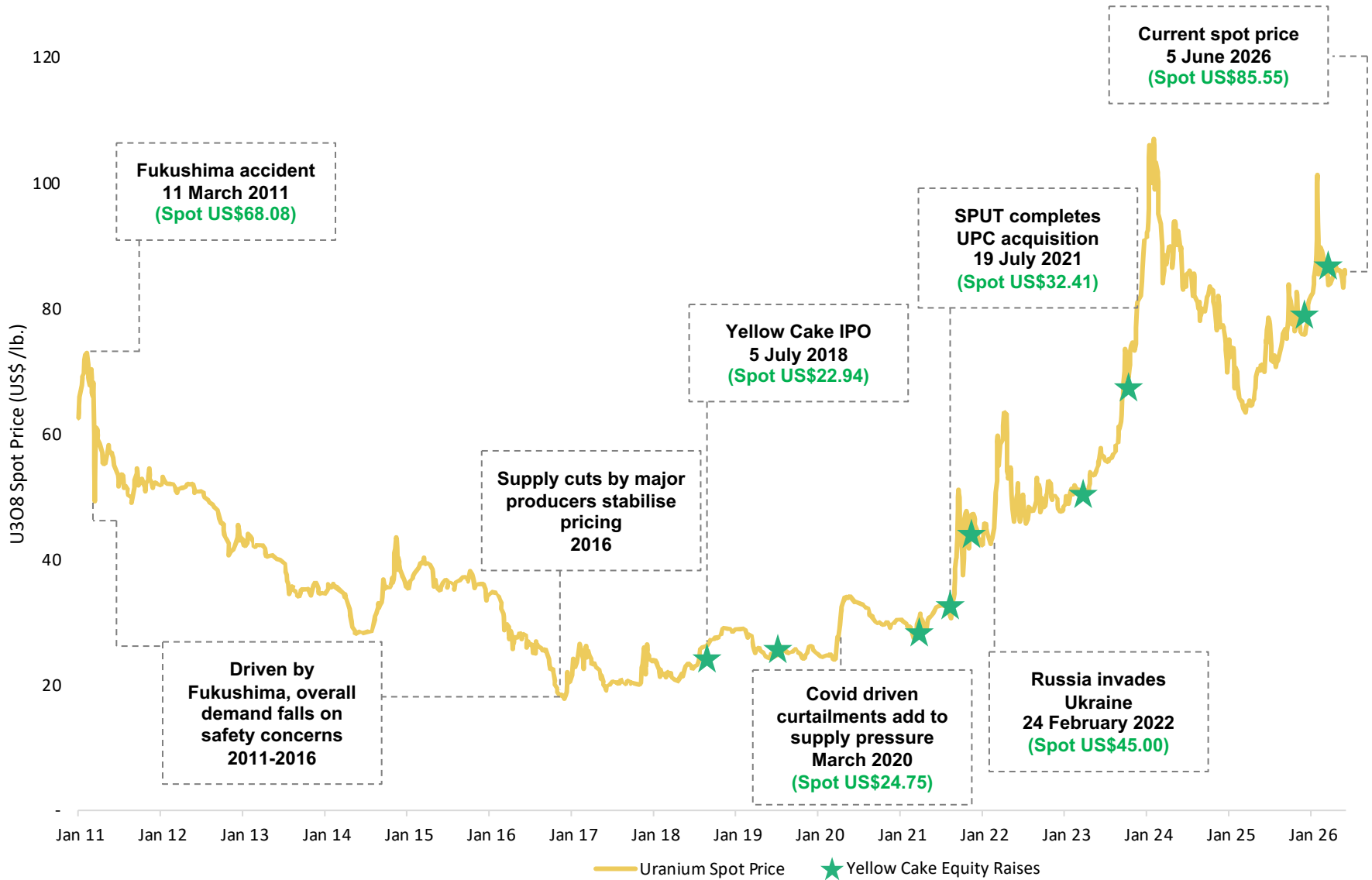
Blue chip shareholder register



Source:

- 1) Cap IQ on 5 June 2026
- 2) Yellow Cake's estimated net asset value on 5 June 2026. See calculation on page 6
- 3) UxC, LLC on 5 June 2026

U₃O₈ SPOT PRICE⁽¹⁾



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 5 June 2026

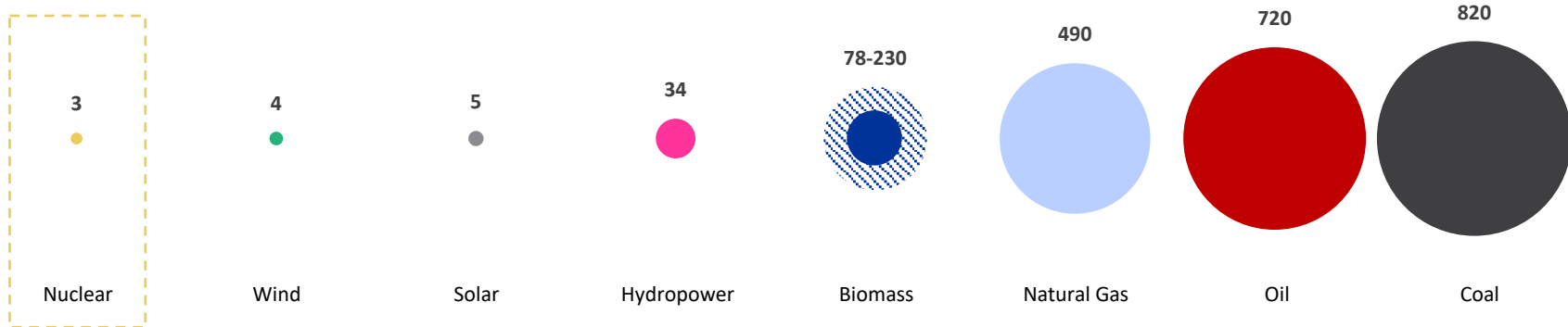
CLIMATE CHANGE AND ENERGY TRANSITION

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:

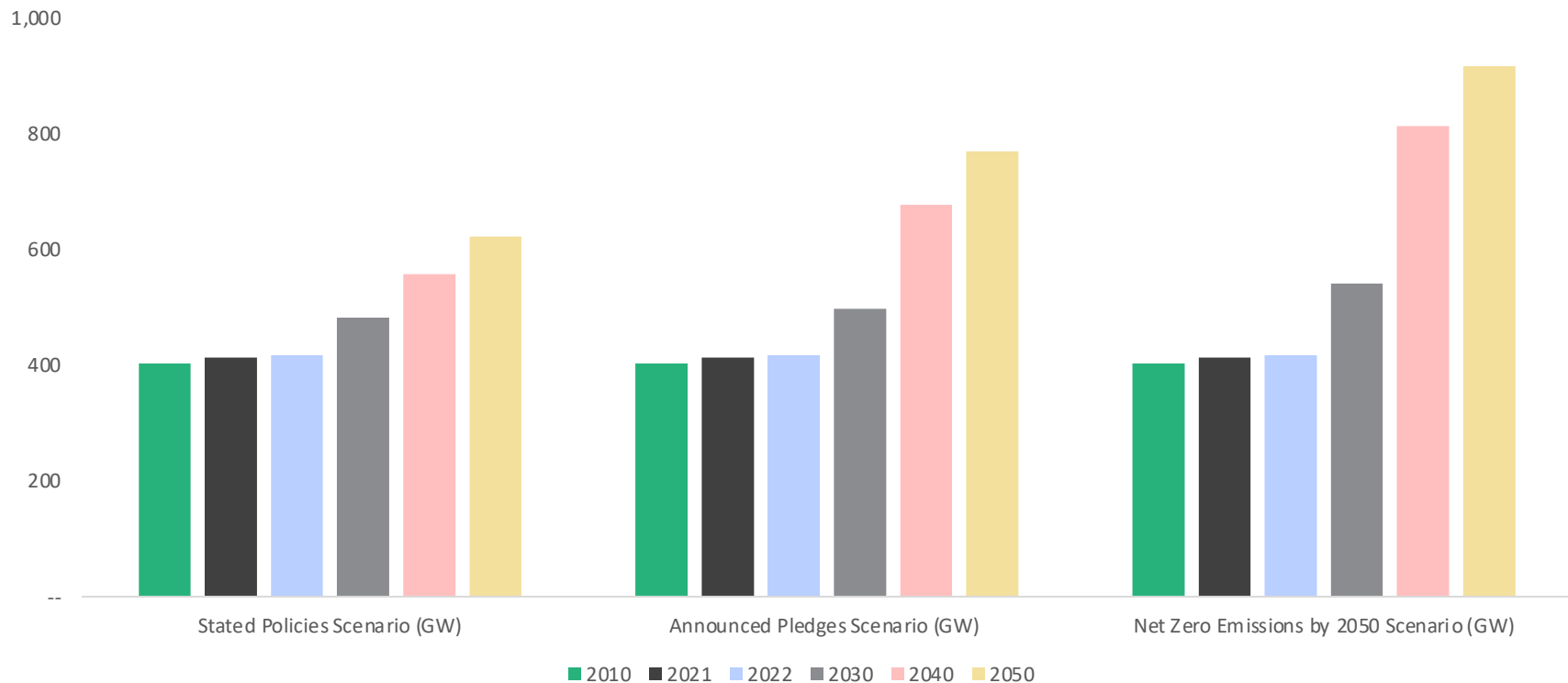
1. Our World in Data, "Safest Sources of Energy", 2020

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)

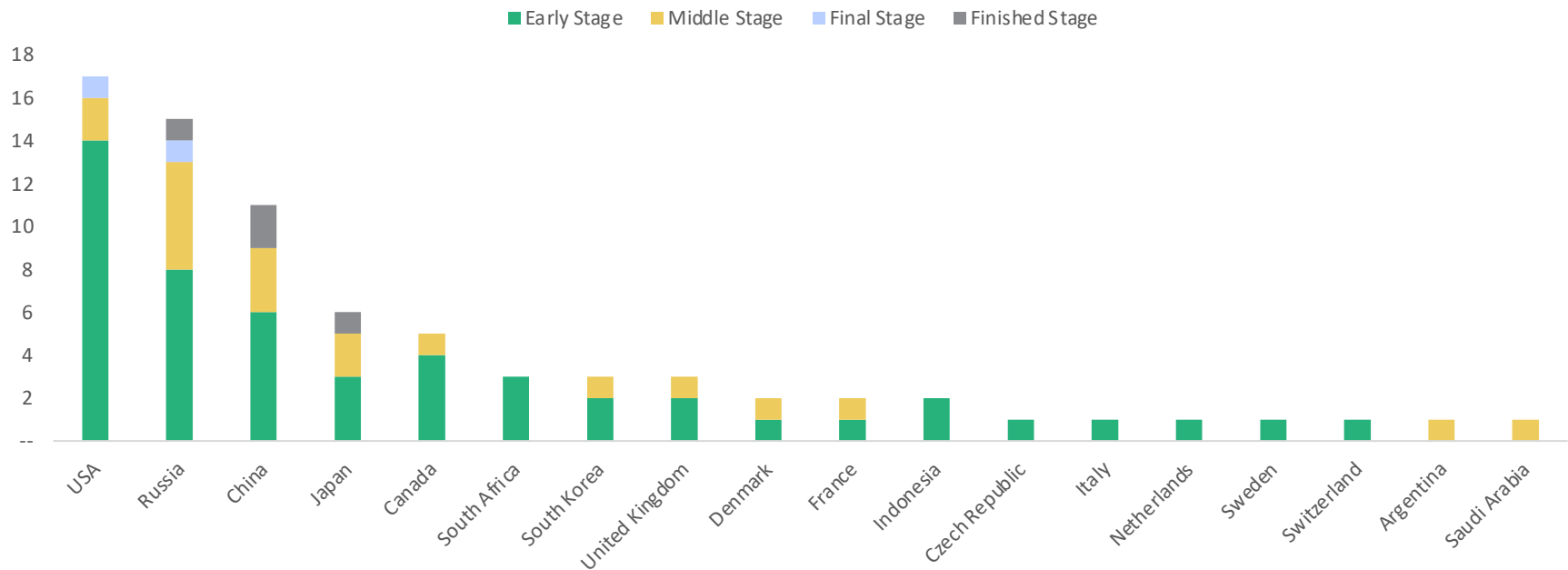
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

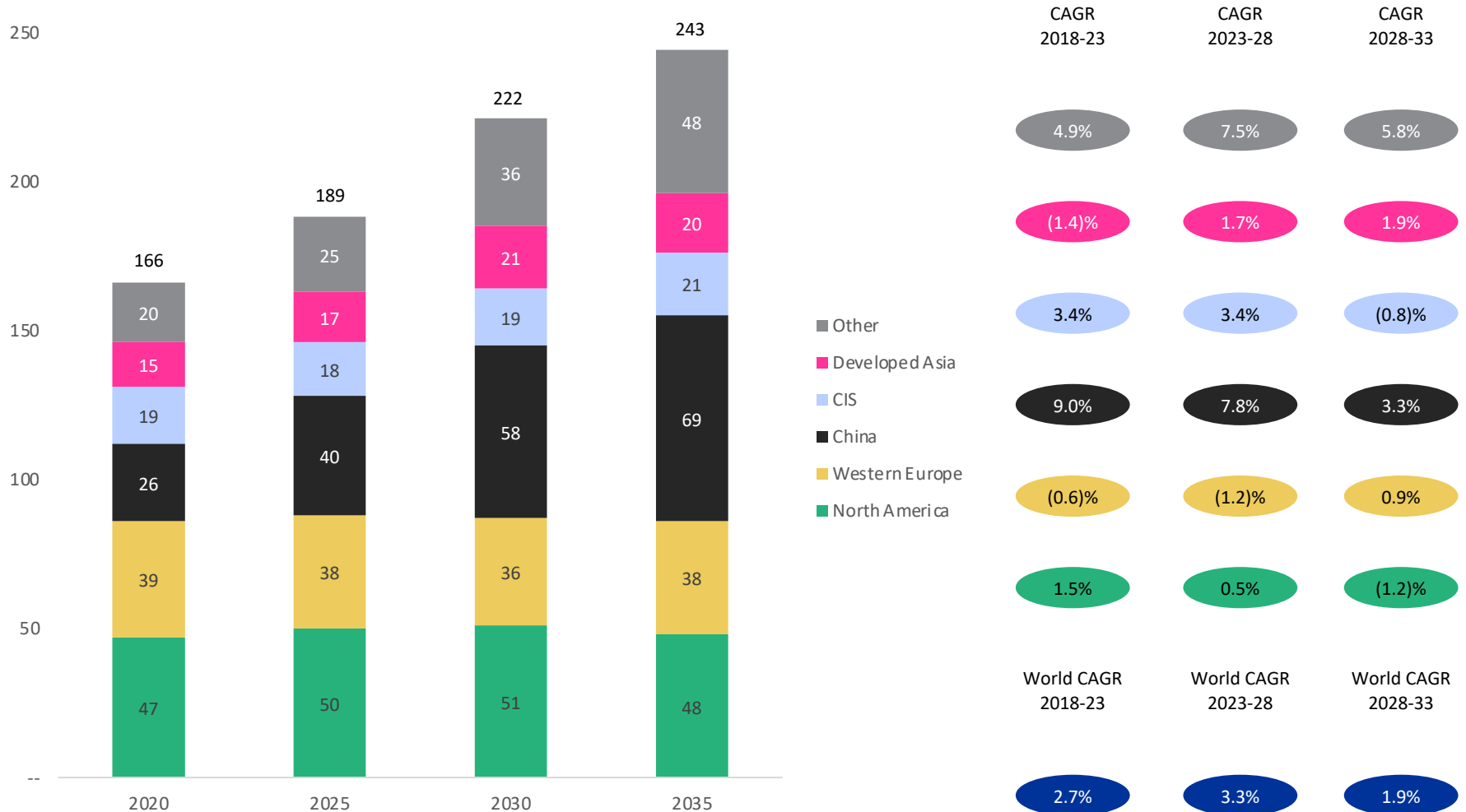
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



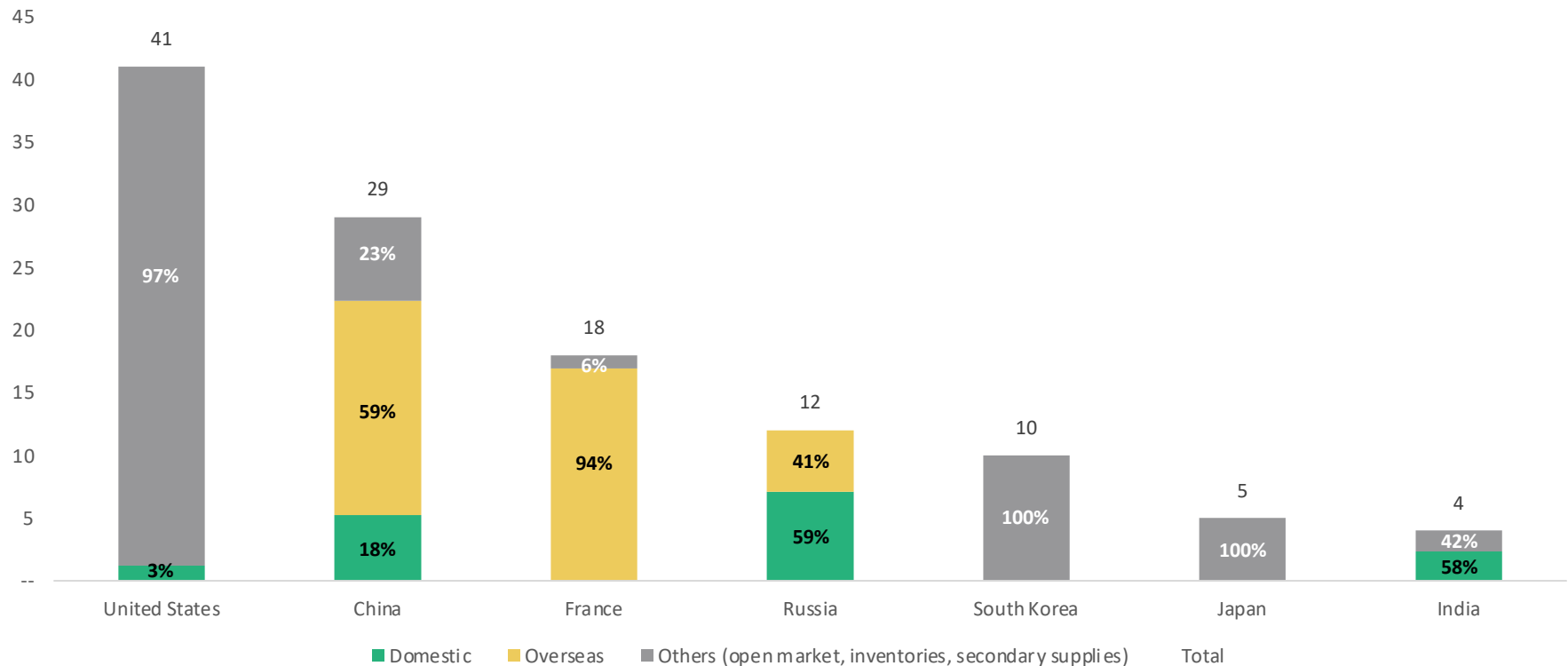
Source:
1) MineSpans (March 2025)

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⁾



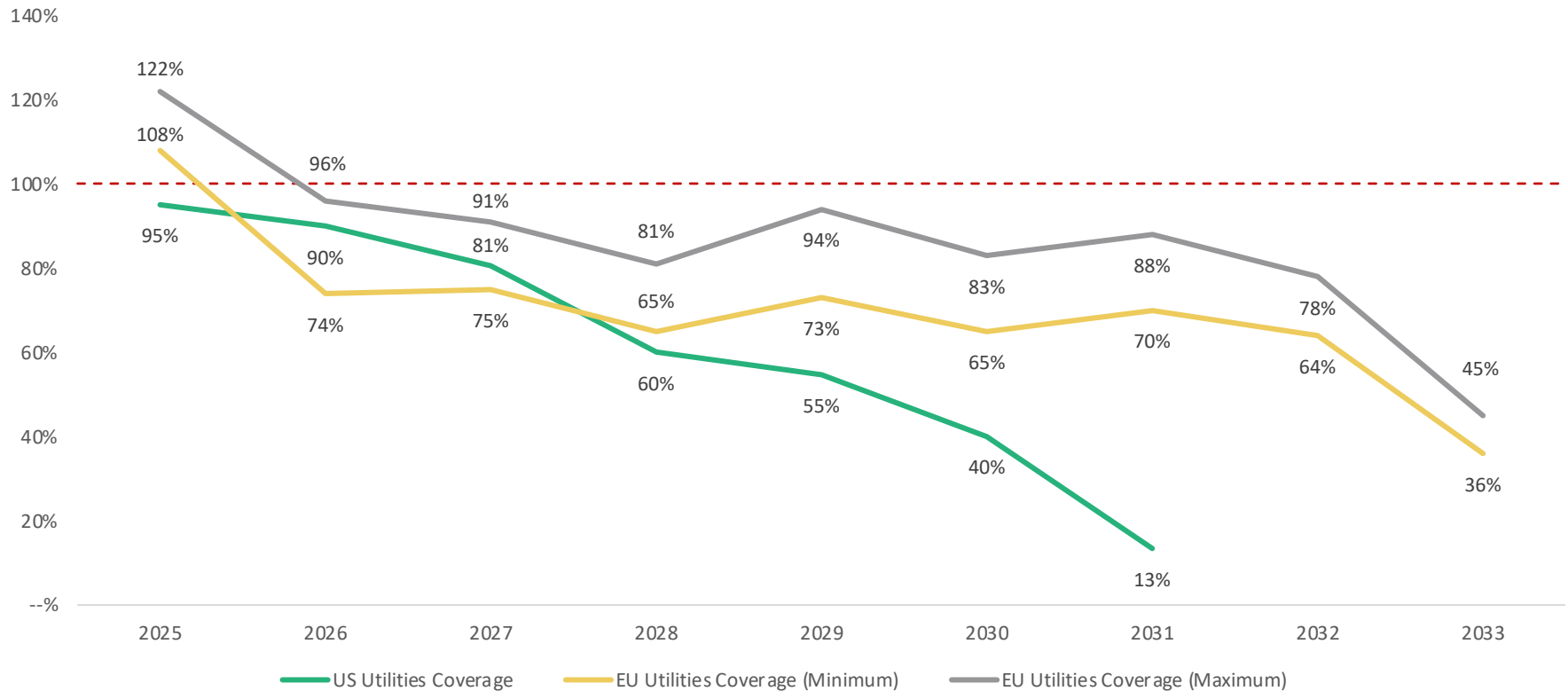
Source:
1) MineSpans (March 2025)

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:

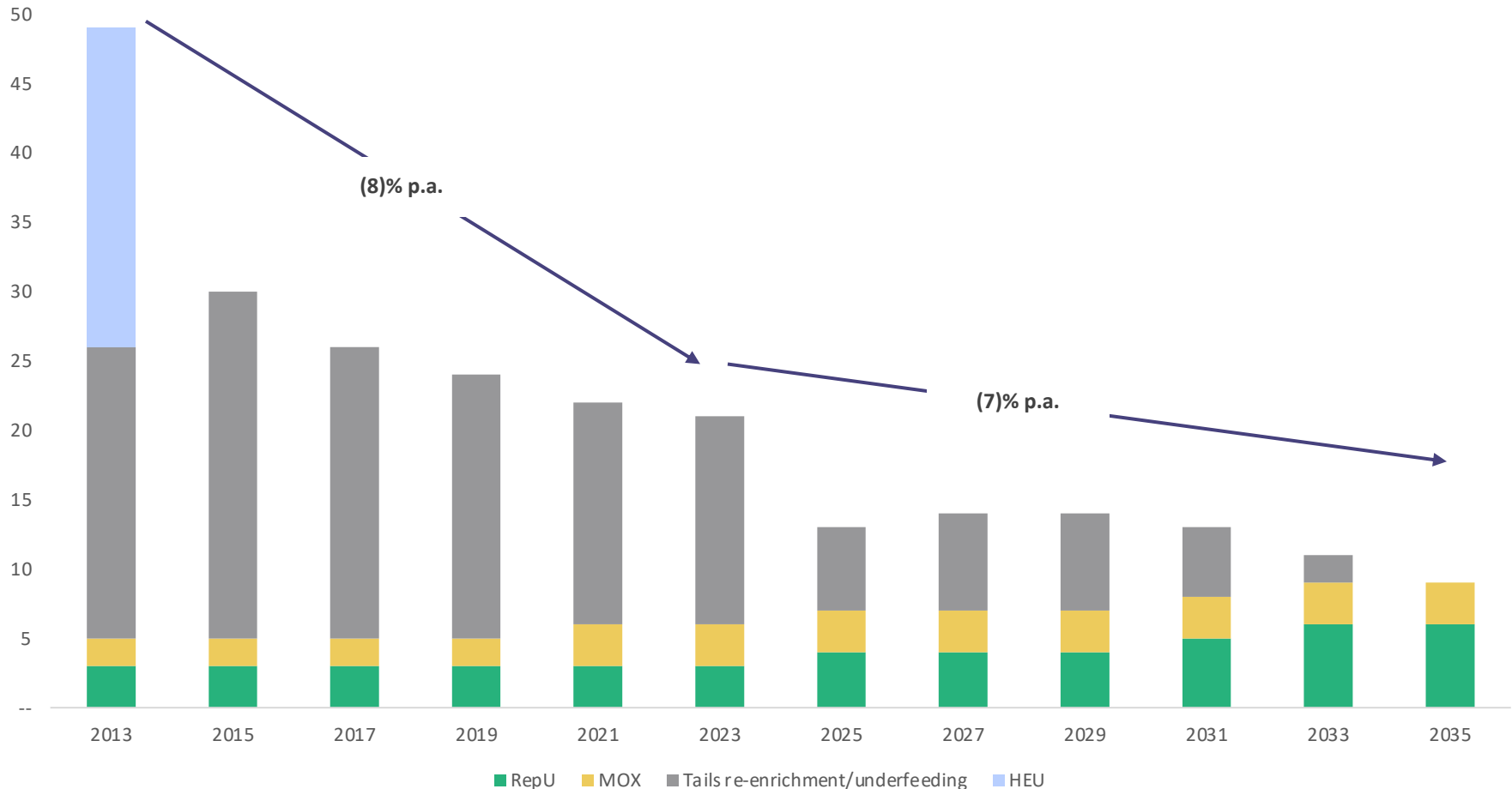
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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⁾



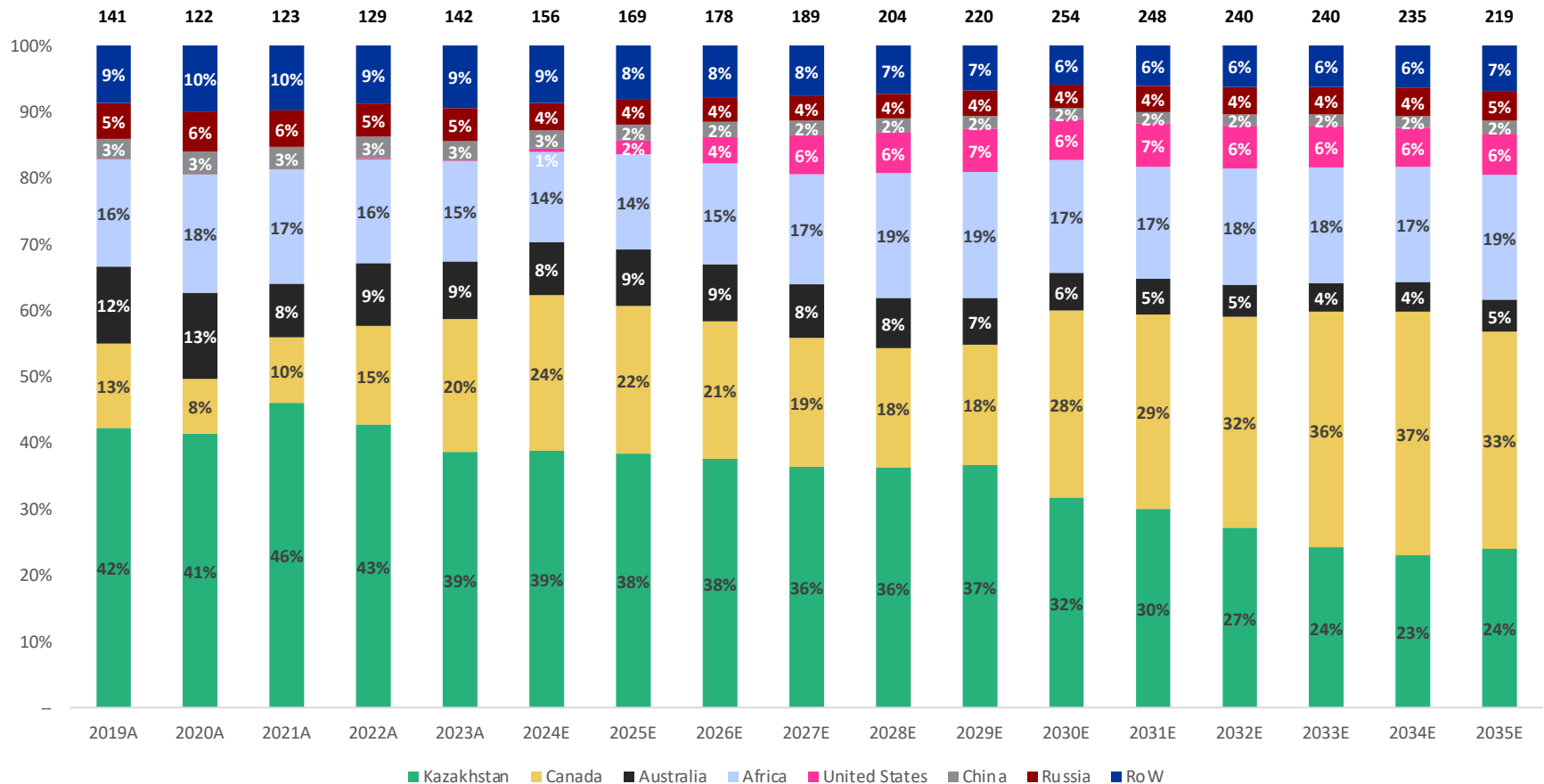
Source:
1) MineSpans (March 2025)

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⁾

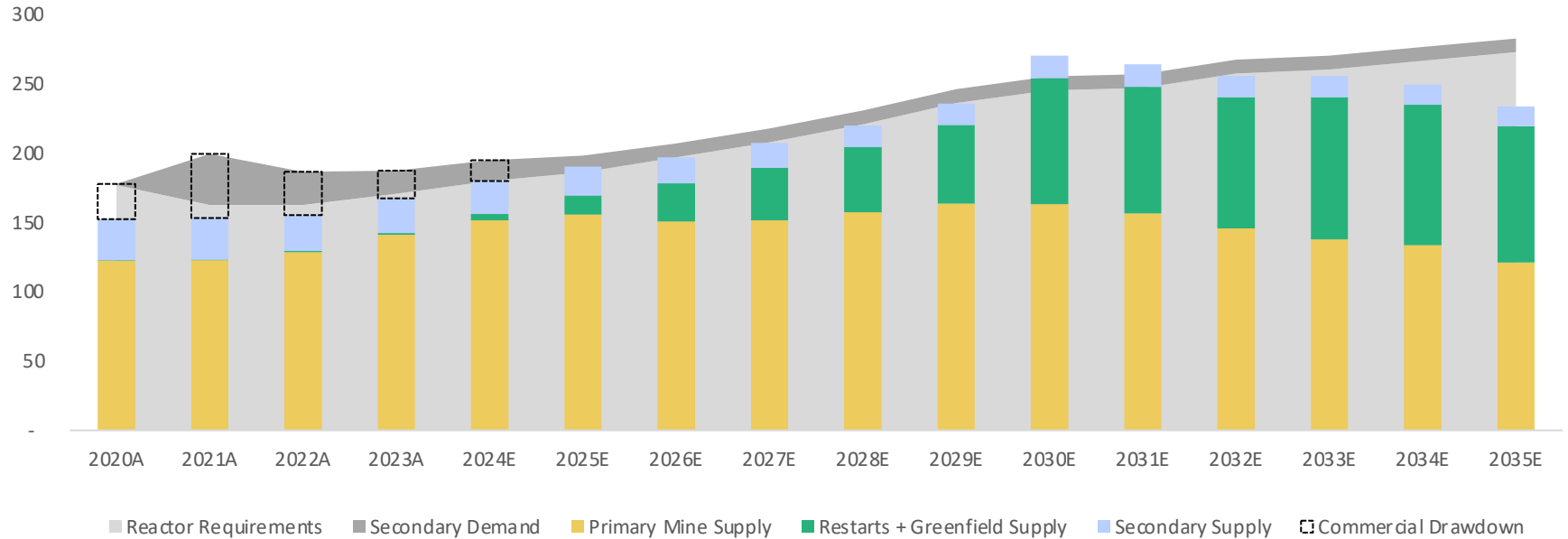


Source:
1) Canaccord (March 2025)

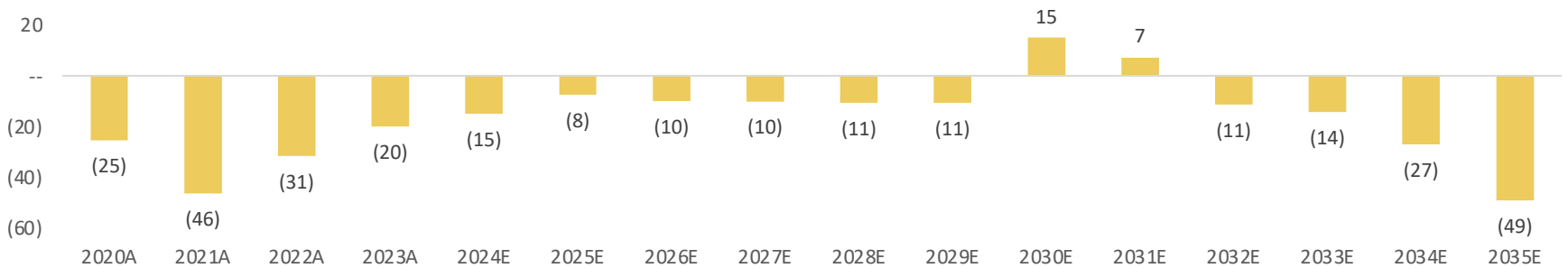
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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**