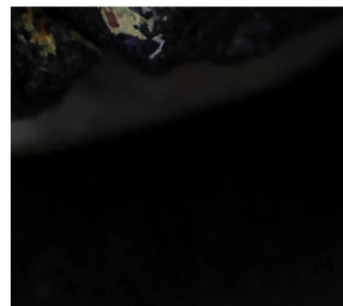
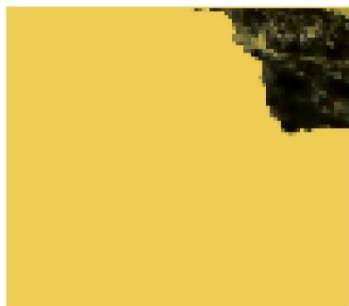




Investor Presentation

May
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

April 2026



Spot Market Overview⁽¹⁾

- The uranium spot market price demonstrated a high degree of stability during the month of April, with the Ux U₃O₈ Price reporting at US\$84.00 /lb., as compared to the March value of US\$86.45 /lb. Spot market volume aggregated 4.0 Mlbs, a slight increase from the March total of 3.5 Mlbs. UxC reports that the year-to-date total stands at 23.2 Mlbs. As of 1 May, the Sprott Physical Uranium Trust reported the acquisition of 6.6 Mlbs year-to-date

Long-Term Pricing⁽¹⁾

- During April, the 3-yr Forward Price strengthened slightly to US\$101.00 /lb from the March level of US\$99.00 /lb. and the 5-yr Forward Price also reported a minimal increase to US\$108.00 /lb., adding US\$2.00 /lb. for the month. The Long-Term Price remained stable, ending the month at US\$90.00 /lb.

Canada⁽²⁾

- Natural Resources Canada announced the development of a “transformative” Nuclear Energy Strategy for Canada which is scheduled to be released by the end of 2026. The Strategy will be structured around four pillars: Enabling New Builds Across Canada; Being a Global Supplier and Exporter of Choice; Expanding Uranium Production and Nuclear Fuel Opportunities, and; Developing New Canadian Nuclear Innovations (including fission and fusion)

Kazakhstan⁽³⁾

- On 15 April, the President of Kazakhstan adopted that country’s “Nuclear Industry Development Strategy through 2050”, which sets forth plans to construct at least three nuclear power plants by 2050. The government announced that “the first NPP was already being implemented, construction of the second NPP is being considered and for the third NPP, the potential use of small modular reactor technologies is being explored.” The strategy targets nuclear capacity of 6,000 Mwe by 2040, increasing to 8,000 Mwe by 2050. Kazatomprom reported that “To safeguard these long-term capacity targets, the strategy mandates reserving of 100,000 tonnes (260 Mlbs U₃O₈) and 150,000 tonnes (390 Mlbs. U₃O₈) of uranium reserves by 2040 and 2050, respectively.”

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 27 April 2026
- 2) Government of Canada, Natural Resources Canada; “Government of Canada Commits to New Strategy for Nuclear Energy”: 29 April 2026
- 3) Kazatomprom press announcement; “Kazatomprom 1Q26 Operations and Trading Update”; 30 April 2026

URANIUM MARKET UPDATE

April 2026



Belgium⁽¹⁾

- Progressing the repeal of the previous nuclear phase-out policy, the Belgian government executed a letter of intent to acquire Electrabel's ("ENGIE") entire nuclear operations in the country. Subsequent to the March 2022 abandonment of the plan to close all nuclear reactors by 2025, two reactors, Doel-4 (1000 Mwe) and Tihange-3 (1020 Mwe) were allowed to continue operations, with the government now planning to extend the operating licenses until 2045. Furthermore, the planned agreement would suspend the dismantling of the remaining six reactors that have been shut-down

Rolls-Royce⁽²⁾⁽³⁾

- Rolls-Royce SMR signed an agreement with Great British Energy-Nuclear which enables work to start on the delivery of three Rolls-Royce Small Modular Reactors at Wylfa, on the coast of Anglesey in North Wales. The contract allows for the initiation of site work and the ordering of critical components from the supply chain
- Rolls-Royce SMR and the CEZ Group (Czech Republic) executed an agreement enabling work to start on a site application for small modular reactors to be sited at the existing Temilin nuclear power plant. The two companies are implementing a strategic partnership for the deployment of up to 3 GWe of SMR capacity in the Czech Republic. "Under this Early Works Contract (EWC), site-specific design work will begin including preparations for consents, permitting, and licensing, alongside preliminary infrastructure activities already under way at Temilin."

The U.S.⁽⁴⁾

- The U.S. Nuclear Regulatory Commission ("USNRC") has renewed the operating licenses of the Diablo Canyon NPP for an additional 20 years representing the 99th and 100th renewed commercial reactor operating licenses. Owned and operated by Pacific Gas & Electric, Unit 1 can now operate until November 2044 and Unit 2 until August 2045. Previously the two units had been scheduled for shut-down and decommissioning commencing 2024-2025 but California Governor, Gavin Newsom, signed legislation seeking to extend operations beyond that date

Sources:

- 1) DW South Africa; "Belgium seeks nationalization of nuclear power plants"; 30 April 2026
- 2) Rolls-Royce SMR press release; "Rolls-Royce SMR secures contractual certainty to build Europe's first SMR fleet"; 13 April 2026
- 3) Rolls-Royce SMR press release; "Rolls-Royce SMR secures Czech contract to deliver Small Modular Reactor Programme"; 24 April 2026
- 4) NRC News; "NRC Issues 100th Renewed License with Diablo Canyon Approvals"; 2 April 2026

URANIUM MARKET UPDATE

April 2026



Kazatomprom⁽¹⁾

- Kazatomprom reported first quarter 2026 results showing aggregate uranium production in Kazakhstan for the quarter increasing year-over-year to 16 Mlbs U₃O₈, as compared to 1st quarter 2025 output of 14.7 Mlbs, a 9% rise. The national uranium company of Kazakhstan reiterated its previous guidance for CY2026 production of 71.5-75.4 Mlbs

Uzbekistan⁽²⁾

- Navoiyuran, the state-owned uranium enterprise for the Republic of Uzbekistan, reported its results for CY2025 which included an increase of gross revenues totalling US\$1.1 billion, up from the aggregate of US\$925m for financial year 2024. Total uranium production rose markedly reaching 18.2 Mlbs as compared to the CY2024 output of 13.5 Mlbs., an increase of 35%

Cameco⁽³⁾

- Cameco's 1st quarter 2026 results for total packaged production from McArthur River and Key Lake were 5.0 Mlbs (3.5 Mlbs Cameco share) and 4.9 Mlbs (Cameco share 2.7Mlb) from Cigar Lake representing an increase of 0.2 Mlbs (3%) compared to 1st quarter 2025. The company continues to expect aggregate production for the year to total 19.5 - 21.5 Mlbs (Cameco share)

The WNA⁽⁴⁾

- The WNA Director General has released the top 10 highlights of the recent WNFC 2026 (Monte Carlo). One principal observation was that nuclear power growth is no longer a trend or characterised by momentum but actually happening. In addition, "Uranium Mining Faces a Moment of Reckoning," stating "With demand growth outpacing mine development timelines, the uranium mining sector is under pressure to deliver. Industry leaders warned of an increasing supply gap unless investment flows into new mines, life extension and innovative mining techniques. Long-term contracts, permitting reform and coherent policy signals were repeatedly cited as prerequisites for progress."

Sources:

- 1) Kazatomprom Press Release; "Kazatomprom 1Q26 Operations and Trading Update"; 30 April 2026
- 2) Navoiyuran Press Release; "Navoiyuran announces 2025 Full Year"; 13 April 2026
- 3) Cameco Press Release; "Cameco Report 2026 First Quarter Results"; 5 May 2026
- 4) World Nuclear Association; "World Nuclear Fuel Cycle 2026: Ten Highlights from a Sector Ready to Act"; 23 April 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 7 MAY 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.	85.80
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,091.4
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	60.7
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,152.1
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.3631
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,578.8
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		252,659,184
Net asset value per share	(G) / (H)	£ /share	6.25

Source:

- 1) Comprises 23.21 million lb of U₃O₈ held as at 7 May 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 7 May 2026
- 3) Cash and other net current assets as at 31 March 2026.
- 4) The Bank of England’s daily exchange rate on 7 May 2026
- 5) Estimated net asset value per share on 7 May 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



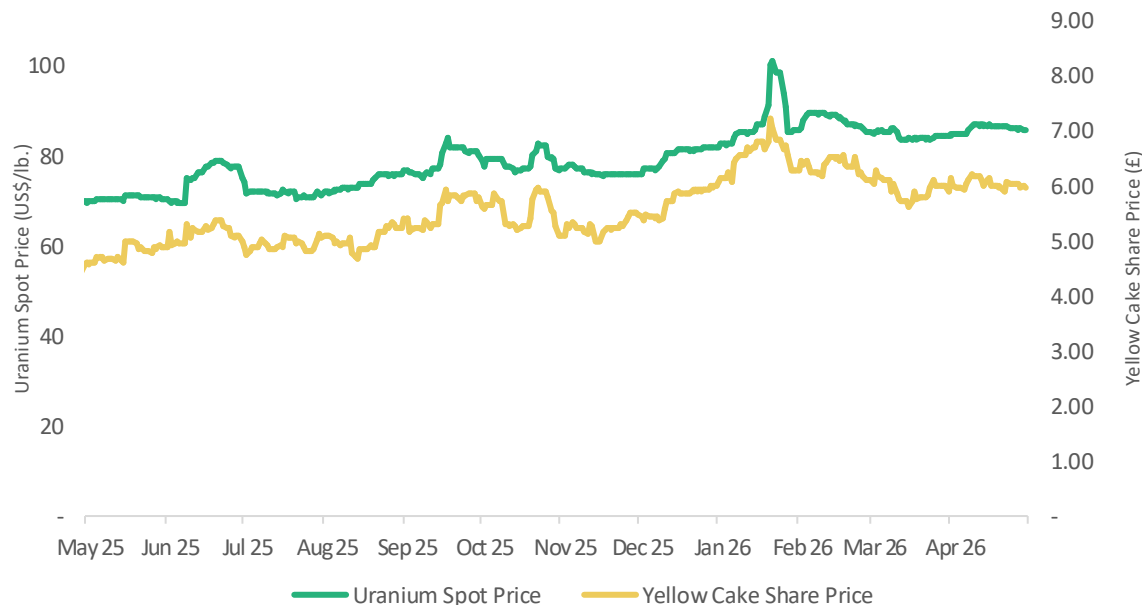
Corporate overview

Last share price ⁽¹⁾	£5.99
NAV per share ⁽²⁾	£6.25
Market cap (mm) ⁽¹⁾	£1,513.4
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	£4.61

Analyst coverage and rating

 Bank of America	Buy
 citi	Buy
 BERENBERG PARTNERSHIP SINCE 1590	Buy
 CANTOR Fitzgerald	Buy
 cg/Canaccord Genuity Capital Markets	Buy
 RBC Capital Markets	Buy
 LIBERUM	Hold

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



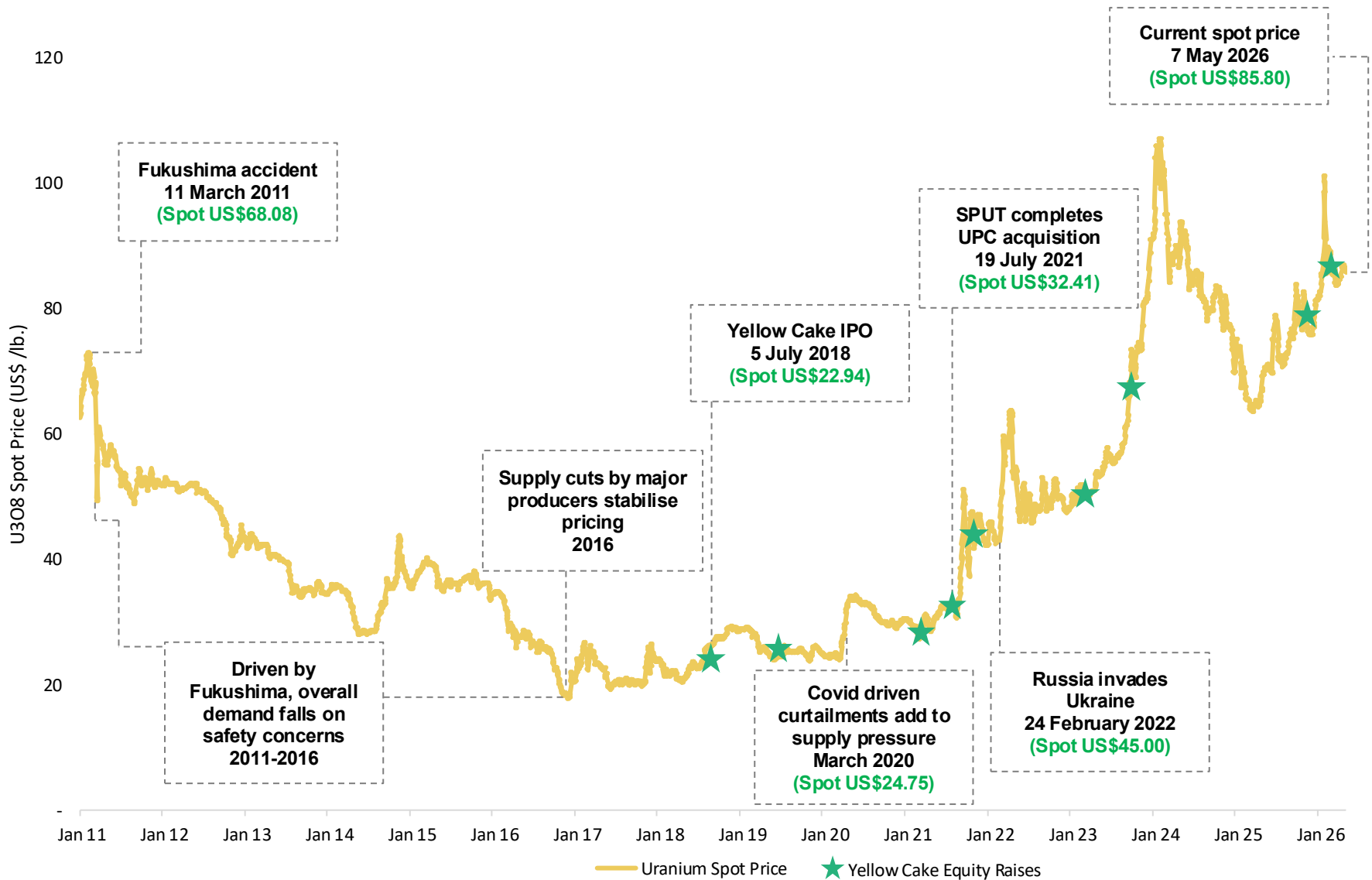
Blue chip shareholder register



Source:

- 1) Cap IQ on 7 May 2026
- 2) Yellow Cake's estimated net asset value on 7 May 2026. See calculation on page 6
- 3) UxC, LLC on 7 May 2026

U₃O₈ SPOT PRICE⁽¹⁾



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 7 May 2026

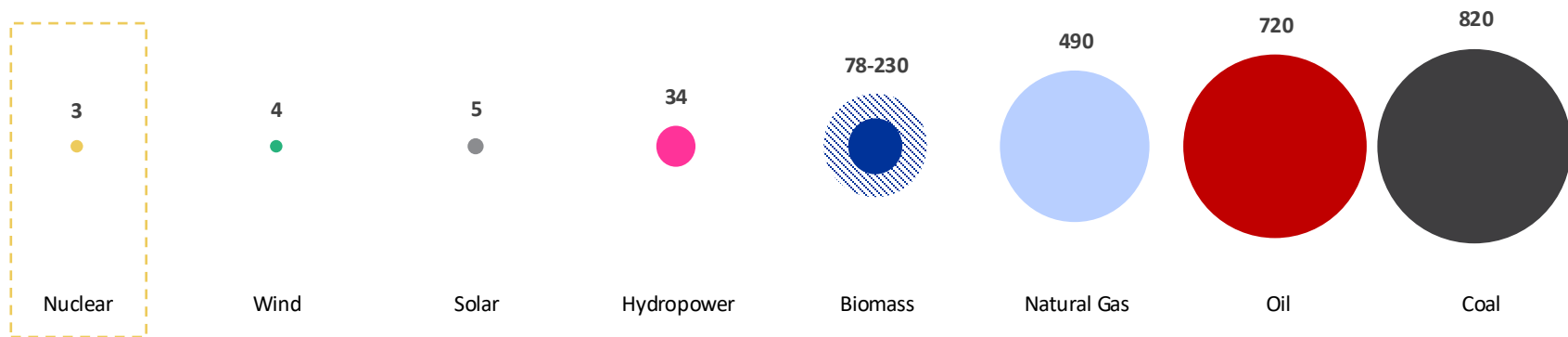
CLIMATE CHANGE AND ENERGY TRANSITION

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:

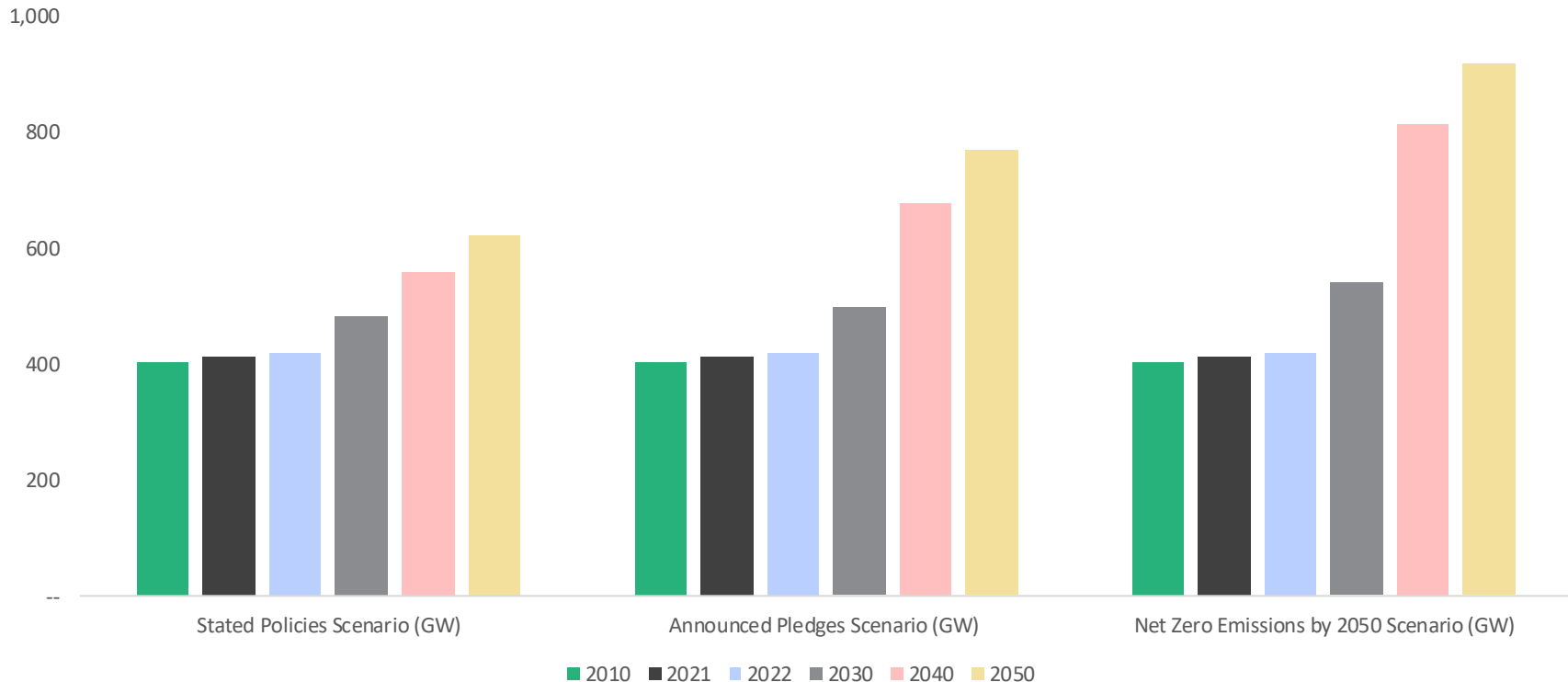
1. Our World in Data, "Safest Sources of Energy", 2020

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)

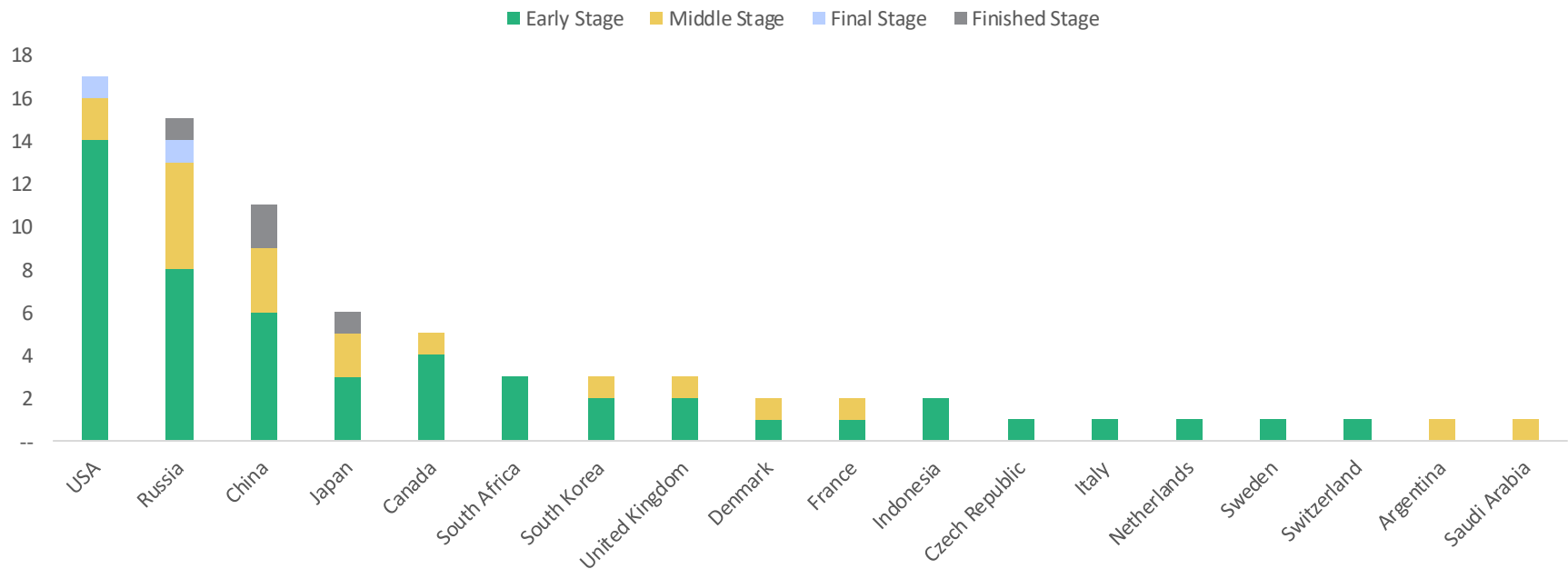
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

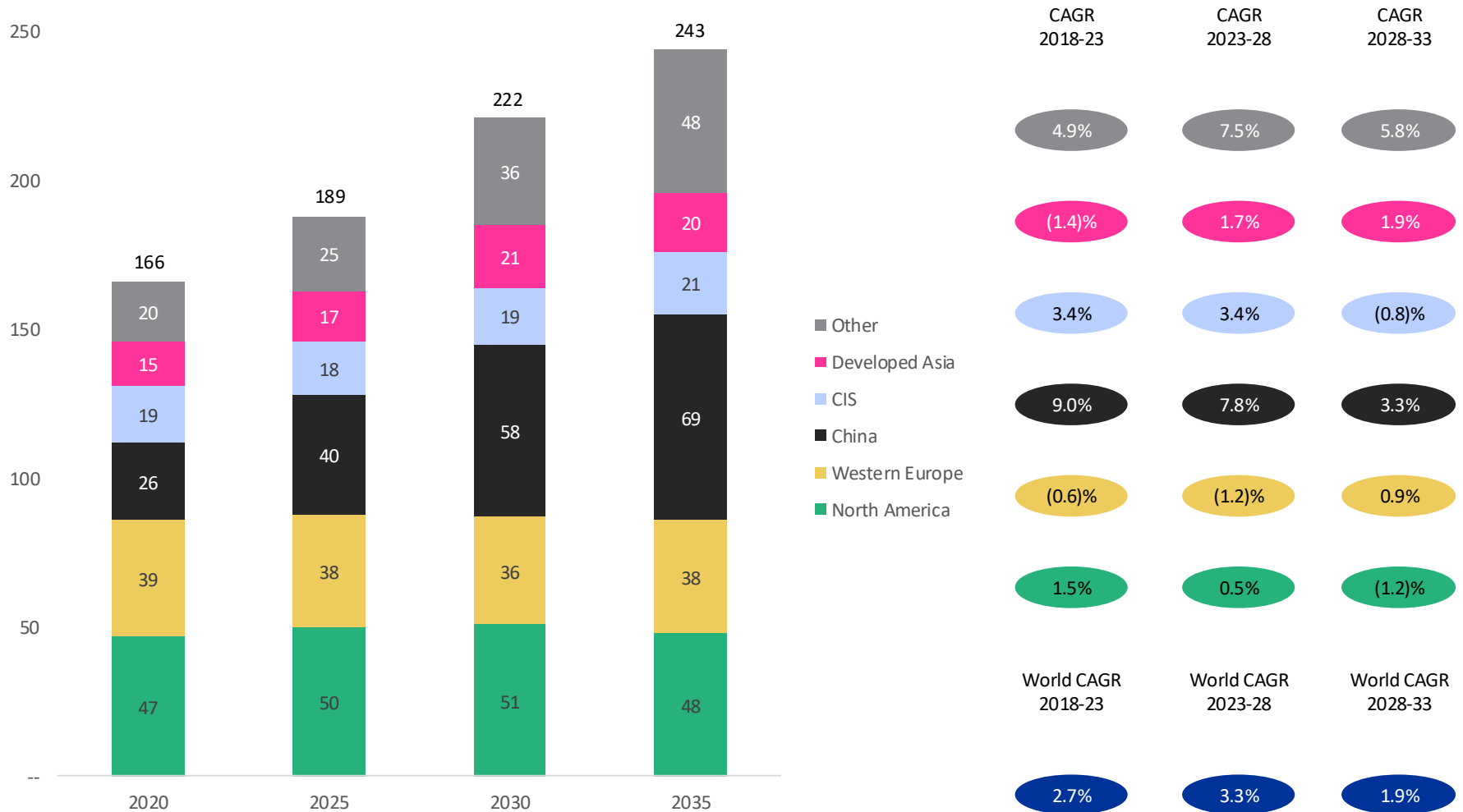
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



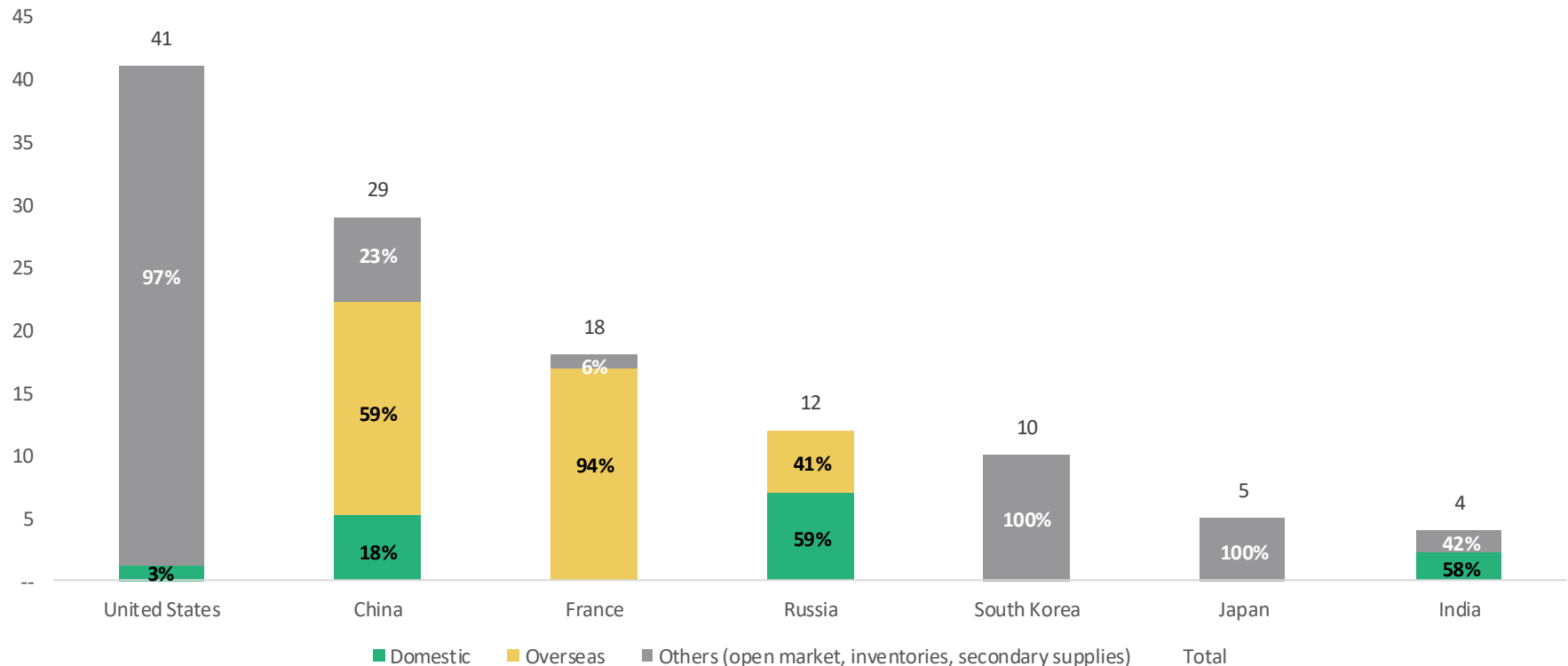
Source:
1) MineSpans (March 2025)

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⁾



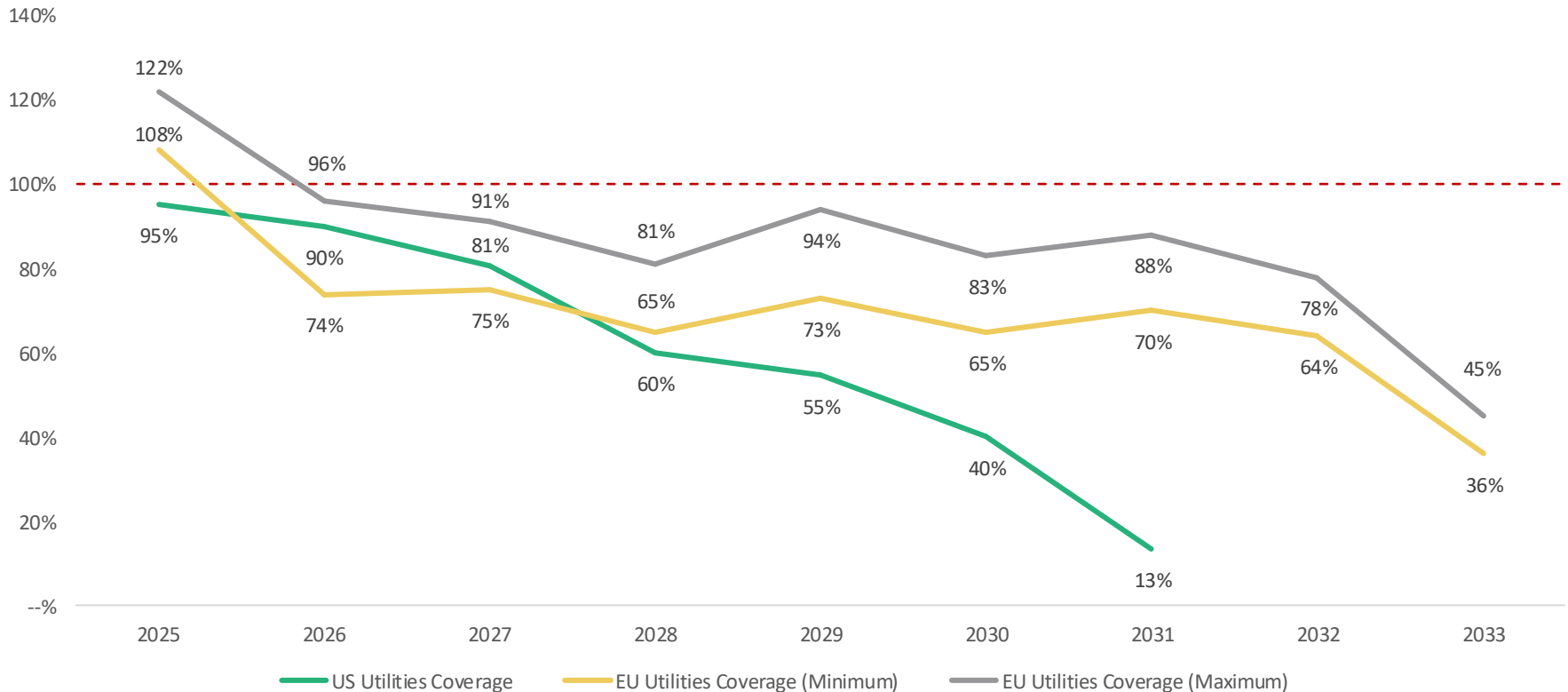
Source:
1) MineSpans (March 2025)

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:

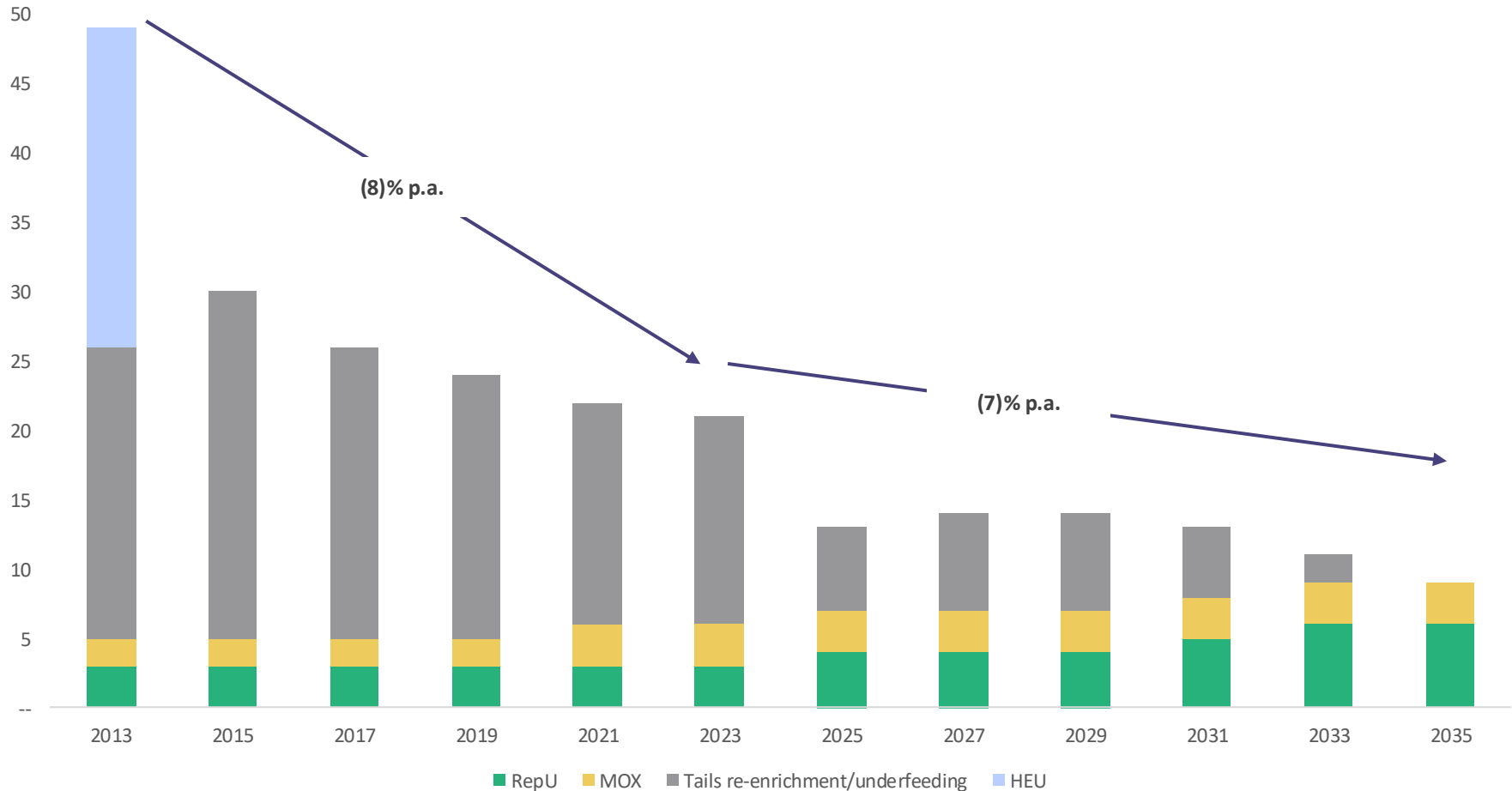
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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⁾



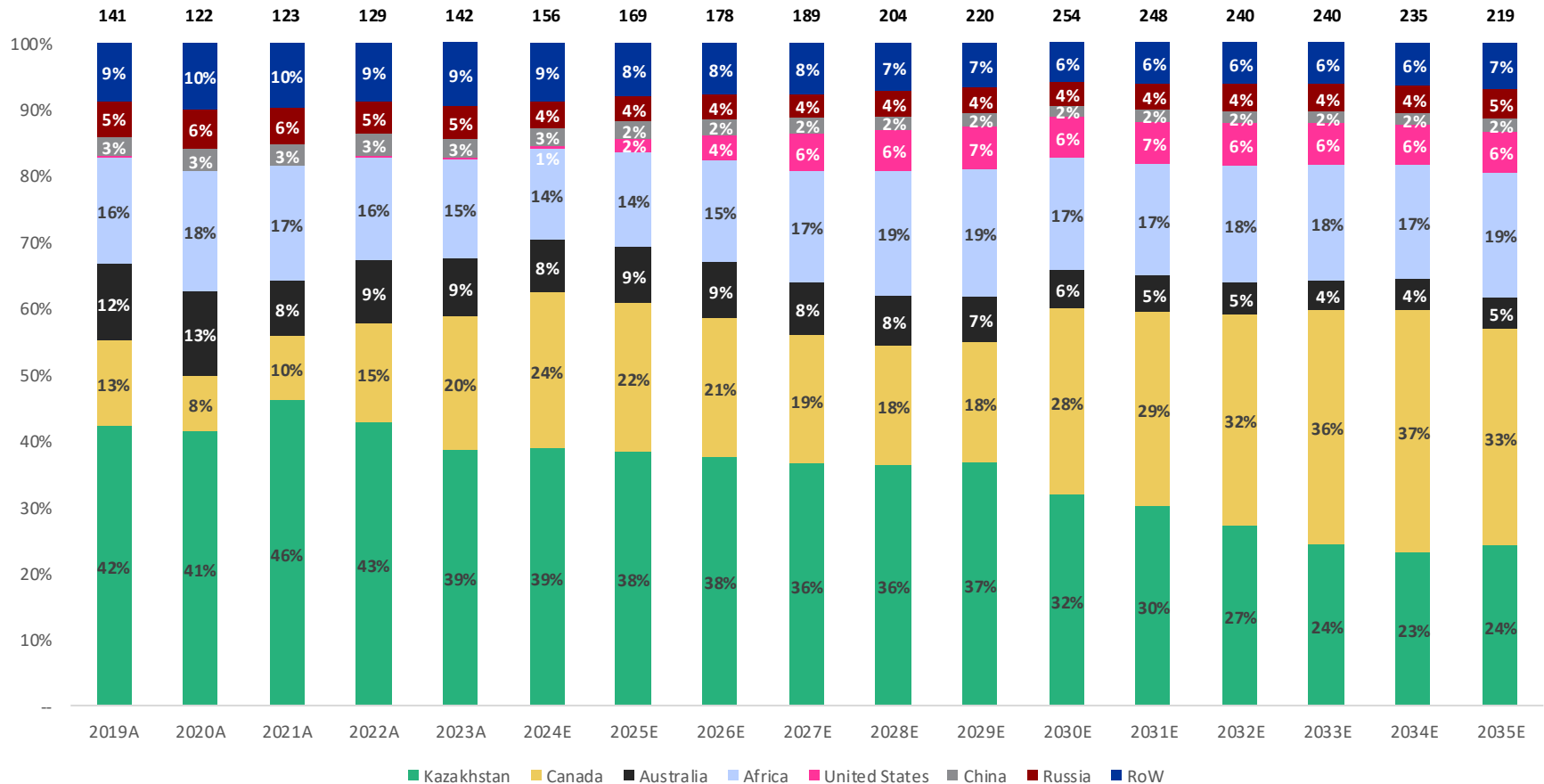
Source:
1) MineSpans (March 2025)

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⁾

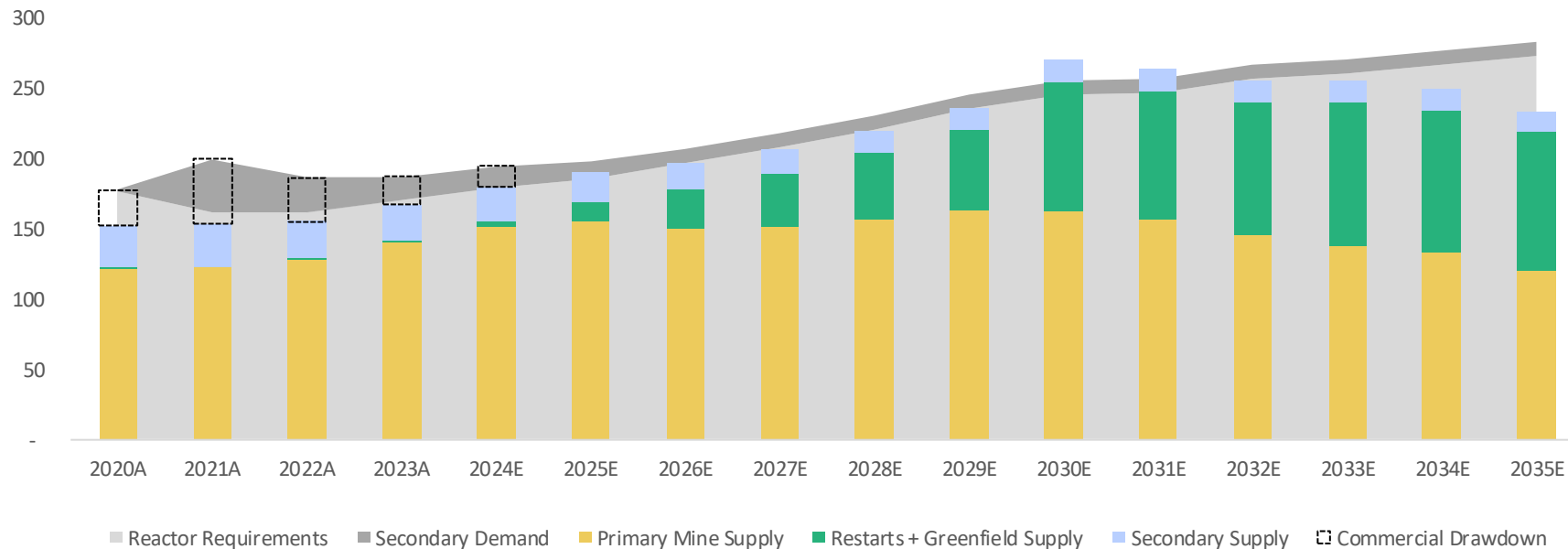


Source:
1) Canaccord (March 2025)

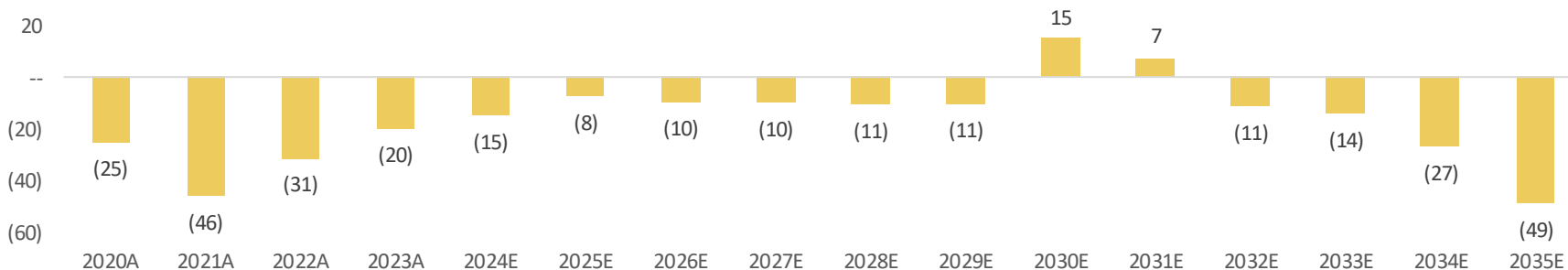
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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 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**