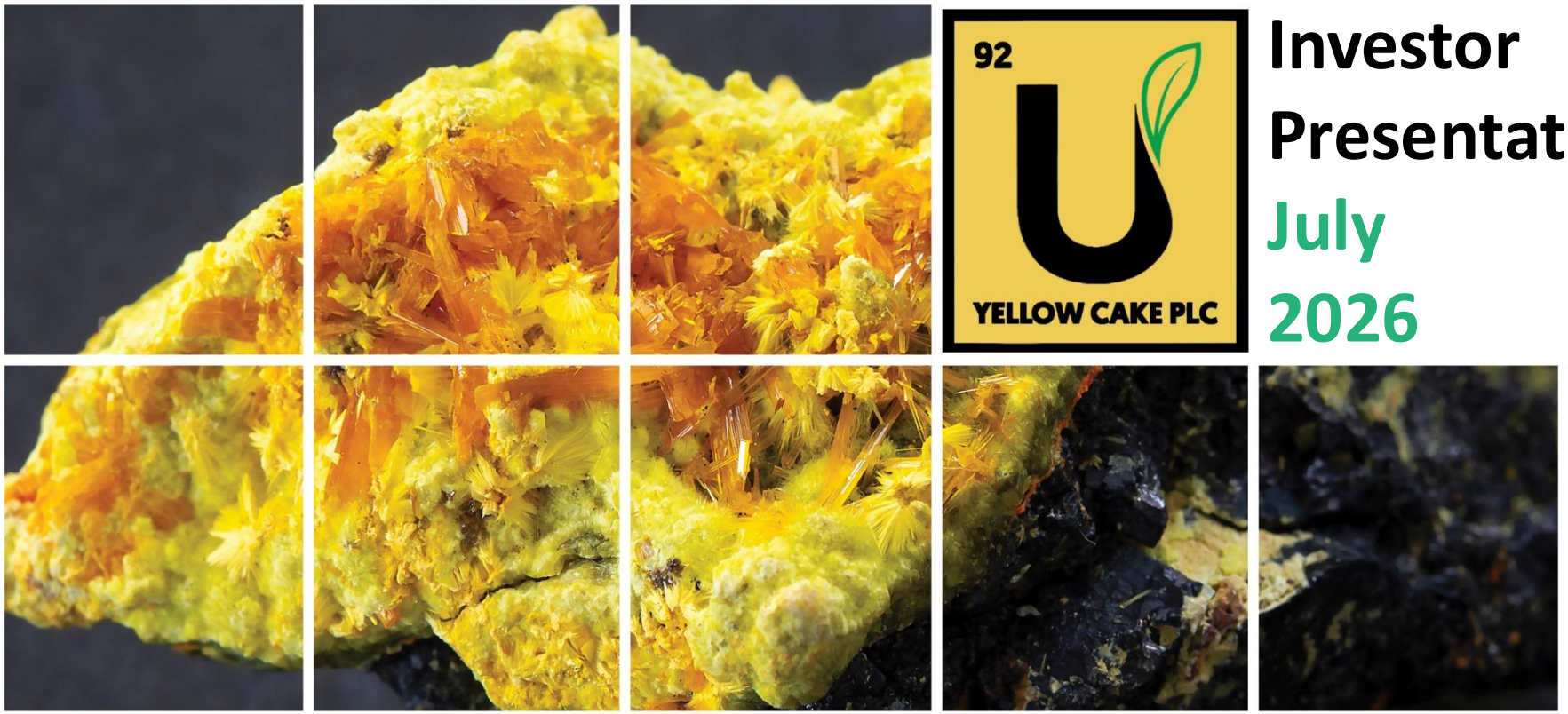

Investor Presentation

July 2026

YELLOW CAKE PLC

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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

June 2026

Spot Market Overview[1]

- The global uranium spot market price strengthened slightly during the month of June, with the Ux U_3O_8 Price reporting at US$84.75 /lb., as compared to the May value of US$83.35 /lb. Reported spot market volume aggregated 3.8 Mlbs., a slight decrease from the May total of 4.0 Mlbs. UxC reports that as of the end of June, the year-to-date total stands at 30.6 Mlbs.

Long-Term Pricing[1]

- During June, the 3-yr Forward Price showed a modest increase (US$1.00 /lb), ending the month at US$101.00 /lb., while the 5-yr Forward Price also reported a minimal increase to US$108.00 /lb., up from the end of May level of US$107.00 /lb. Moreover, the Long-Term Price rose by US$1.00 /lb., reaching US$94.00 /lb., reflecting increasing term contracting activity

Uzbekistan[2]

- Rosatom and Uzatom (Atomic Energy Agency of Uzbekistan) announced the commencement of construction of Uzbekistan's first nuclear power plant, Uzbekistan NPP (Jizzakh NPP), located near Lake Tuzkon in the Forish District of the Jizzakh Region (central-east Uzbekistan near Tajikistan and Kazakhstan). The facility is planned to incorporate two VVER-1000 Gen III+ reactors (2 x 1000 Mwe) and two RITM-200N SMRs (2 x 55 Mwe), resulting in total installed generating capacity of 2,100 Mwe. The project will be principally financed (85-90%) through Russian state loans. Commercial operations are scheduled for late 2029 (SMRs) with the VVER units following in 2033 and 2035

The U.S.[3]

- The U.S. Department of Energy, through the American Nuclear Supply Chain Loans Program, promulgated the conditions for a total of US$17.5 billion in loans designed to order long-lead time items in support of the construction of ten large commercial reactors to be supplied by Westinghouse Electric (AP-1000). These long-lead time items include prefabricated structural modules, nuclear reactor pressure vessels, steam generators and reactor coolant pumps. The loan program requires utility / energy companies to enter into partnerships with Westinghouse on no more than five eligible projects incorporating two reactors each. Under each loan, Westinghouse and its partner must commit approximately US$1.0 billion in project equity upfront prior to assessing the DOE loan funds. Westinghouse announced that the company has already entered into letters of intent with seven possible partners under the loan program

Sources:
1) Ux Weekly; "Ux Price Indicators"; 29 June 2026
2) Construction Review Online; "Uzbekistan Breaks Ground on 2.1 GW Jizzakh NPP Under A 9.5 Billion Rosatom Partnership"; 8 June 2026
3) Forbes; "How $17.5 Billion in Federal Loans Are Meant to Drive Nuclear Energy"; 29 June 2026

URANIUM MARKET UPDATE

June 2026

Canada[1]

- Canadian Energy Minister, Tim Hodgson, announced that Canada plans to construct as many as ten new nuclear reactors by 2040 as the federal government plans to double the country's installed nuclear generating capacity by 2050. The Minister stated that "If our goal is to double our grid and build a low-carbon economy in less than 25 years, there is no credible plan to do that without nuclear energy and the clean, reliable baseload power it provides." The nuclear energy development strategy envisions construction initiation of two new large-scale reactors by 2035, with five more planned or under development by 2040 and at least one reactor to be under construction outside Toronto by 2035

Japan[2]

- In a 5 June presentation to the Japanese Cabinet's Nuclear Energy Sub-Committee, Economy, Trade and Industry Minister, Ryosei Akazawa, underscored the critical importance of Japan planning for the replacement of nuclear reactors that will reach their operational end of life during the 2040s and 2050s. At the time of the Fukushima accident, Japan had 54 operating reactors supplying 30% of the country's electricity. Currently, the total stands at 33 operable reactors providing 8.5% of electricity. Japan's 7th Basic Energy Plan (adopted February 2025) calls for nuclear to provide about 20% of electricity by 2040, thus necessitating reactor replacements. Up to five units will need replacement during the 2040s and 11-14 reactors by the 2050s

Small Modular Reactors ("SMRs")[3]

- The Industrial Advanced Nuclear Consortium, founded in September 2025 by ExxonMobil, Shell, Chevron, Rio Tinto, ConocoPhillips, Freeport-McMoRan and Nucor has released its inaugural assessment of the industrial applications of small modular and micro modular reactors (SMR / MMR) in heavy-industrial usage. The report, "Application Scenarios White Paper", sets forth potential application of nuclear energy as "a practical, low-carbon alternative that can be co-located with industrial facilities to provide dependable baseload heat and power, with the grid and renewables serving complementary roles." Heavy industrial users include refining, petrochemicals, LNG, mining, upstream Oil & Gas, and maritime operations

The U.S.[4]

- Domestic uranium production in the United States more than doubled in 2025 reaching 2.1 Mlbs. U_3O_8, as compared to 2024 output of 657,000 pounds U_3O_8. At the end of 2025, ISR facilities including Alta Mesa (Texas) and four Wyoming-base operations; Lost Creek Project, Smith Ranch-Highland, Ross CPP and Willow Creek reported production. In addition, the While Mesa conventional mill (Utah) was classified as operational. Full-time equivalent employment totalled 711 person-years , the highest level since 2014

Sources:

1) CNBC; "Energy minister plans ""nuclear renaissance"" with up to 10 reactors by 2040"; 22 June 2026
2) Sankei Shimbun; "Japan Sets Nuclear Reactor Replacement Targets"; 10 June 2026
3) World Nuclear News; "Oil and mining giants among firms exploring nuclear' s industrial use potential"; 29 June 2026
4) Energy Information Administration; "Domestic Uranium Production Report"; June 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 17 JULY 2026

Investment in Uranium		**Units**	
Uranium oxide in concentrates ("U_3O_8") [1]	(A)	lbs.	24,374,996
U_3O_8 fair value per pound[2]	(B)	US$ /lb.	85.50
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	2,084.1
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	50.7
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	2,134.8
Exchange rate[4]	(F)	USD/GBP	1.3446
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,587.7
Number of shares in issue less shares held in treasury[5]	(H)		251,295,208
Net asset value per share	**(G) / (H)**	**£ /share**	**6.32**

Source:

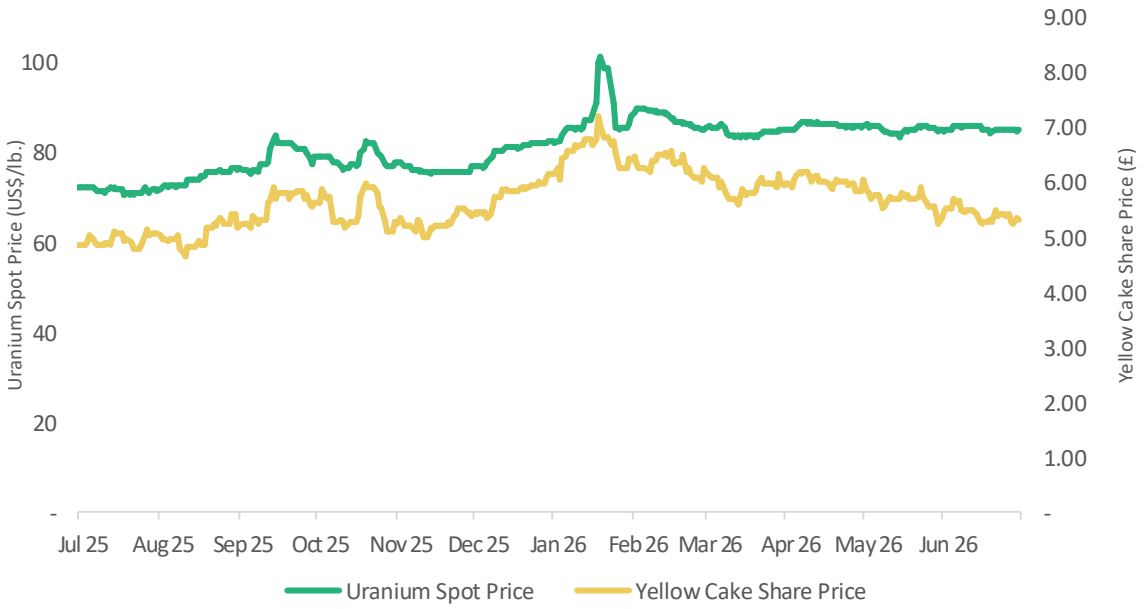
1) Comprises 23.21 million lb of U_3O_8 held as at 17 July 2026 plus 1.16 million lb of U_3O_8 which the Company has committed to purchase in H2 2026
2) Daily spot price published by UxC, LLC on 17 July 2026
3) Cash and other net current assets of US$169.1m as at 31 March 2026, less US$8.5m paid for 100,000 lb of U_3O_8 delivered in April 2026, less US$100.0m payable to Kazatomprom, and less approximately US$10m spent on the share buyback
4) The Bank of England's daily exchange rate on 17 July 2026
5) Estimated proforma net asset value per share on 17 July 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 5,948,259 shares held in treasury on that date

YELLOW CAKE CORPORATE SUMMARY

Corporate overview	
Last share price[1]	£5.18
NAV per share[2]	£6.32
Market cap (mm)[1]	£1,300.5
Shares outstanding less those held in treasury (mm)	251.3
Shares held in treasury (mm)[2]	4.6
52 week high	£7.22
52 week low	£4.66

Analyst coverage and rating	
Bank of America	Buy
citi	Buy
BERENBERG PARTNERSHIP SINCE 1590	Buy
CANTOR Fitzgerald	Buy
cg Canaccord Genuity Capital Markets	Buy
LIBERUM	Hold

GBP share price and uranium price L12M[1,3]

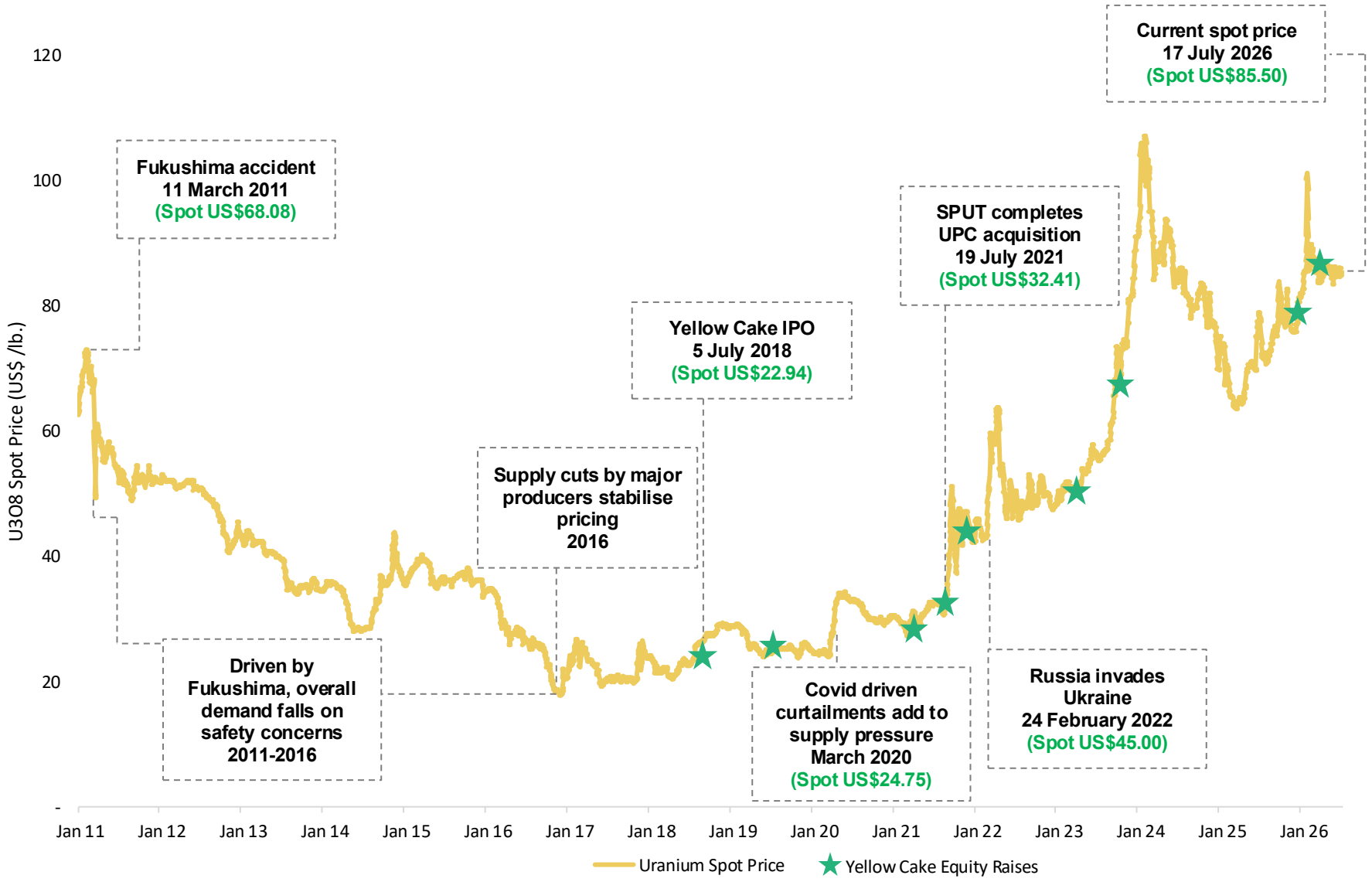


Blue chip shareholder register

VanEck · BRANDES INVESTMENT TRUST · HARGREAVES LANSDOWN · Azvalor. · GLOBAL X by Mirae Asset · JD Squared · ALPS Advisors · Plenisfer INVESTMENTS · Kopernik Global Investors, LLC · COLUMBIA THREADNEEDLE INVESTMENTS

Source:
1) Cap IQ on 17 July 2026
2) Yellow Cake's estimated net asset value on 17 July 2026. See calculation on page 6
3) UxC, LLC on 17 July 2026

U_3O_8 SPOT PRICE(1)

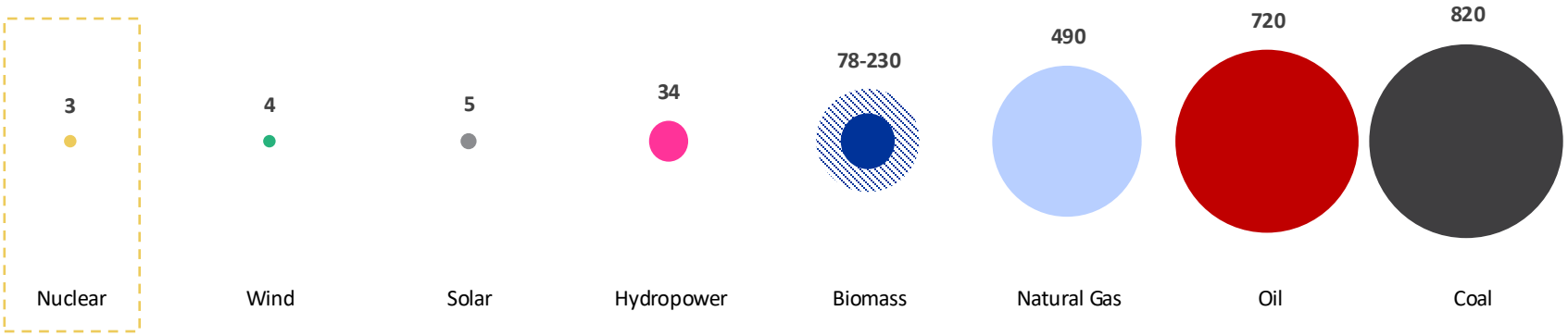


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 17 July 2026

CLIMATE CHANGE AND ENERGY TRANSITION SUPPORTING NUCLEAR GROWTH

Nuclear power generates the least CO2 equivalent emissions compared to all other power sources

CO_2 equivalent emissions per GWh over the lifecycle of a power plant (tonnes)[1]



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

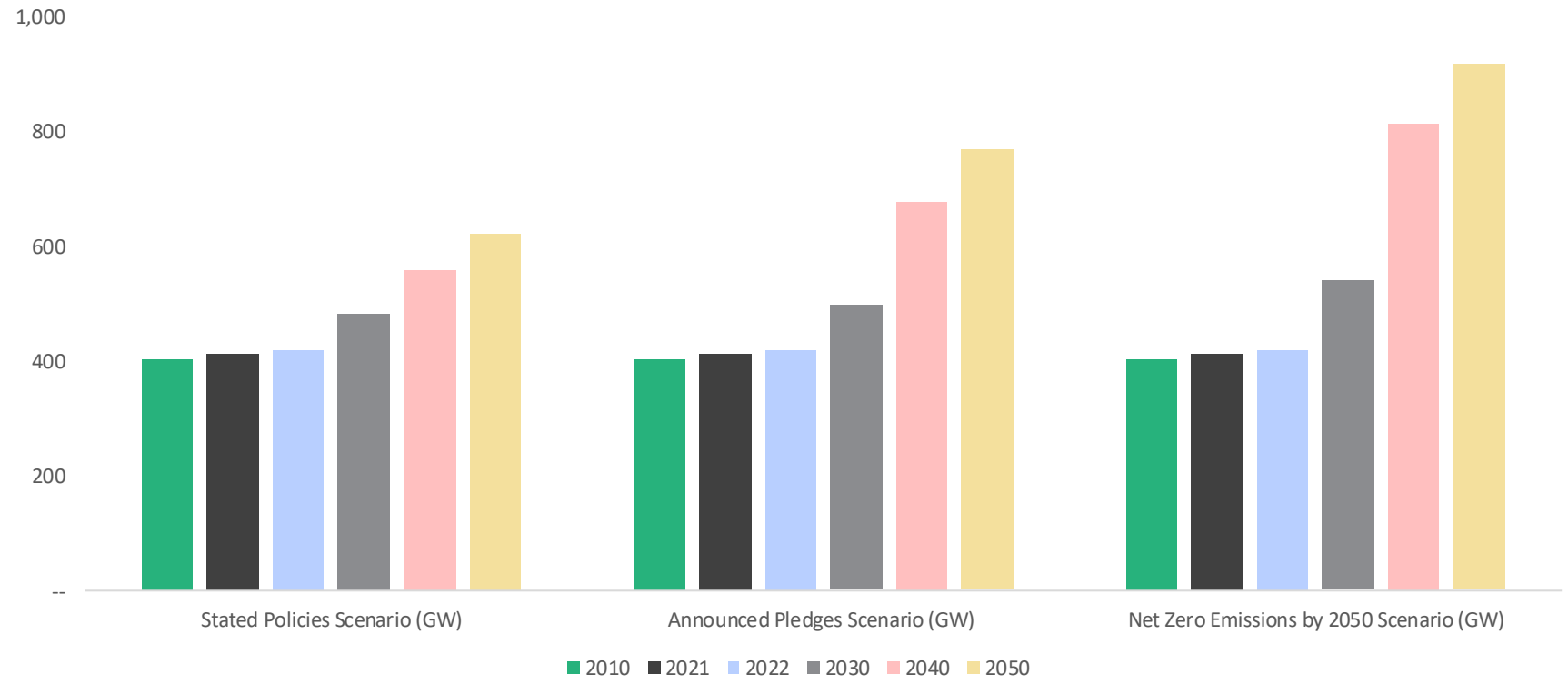
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

China	India	Russia	UAE & Saudi Arabia
39 reactors under construction, 40 planned	8 reactors under construction, 14 planned	7 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	439	80	120	318
Chinese Reactor Fleet	62	39	40	146

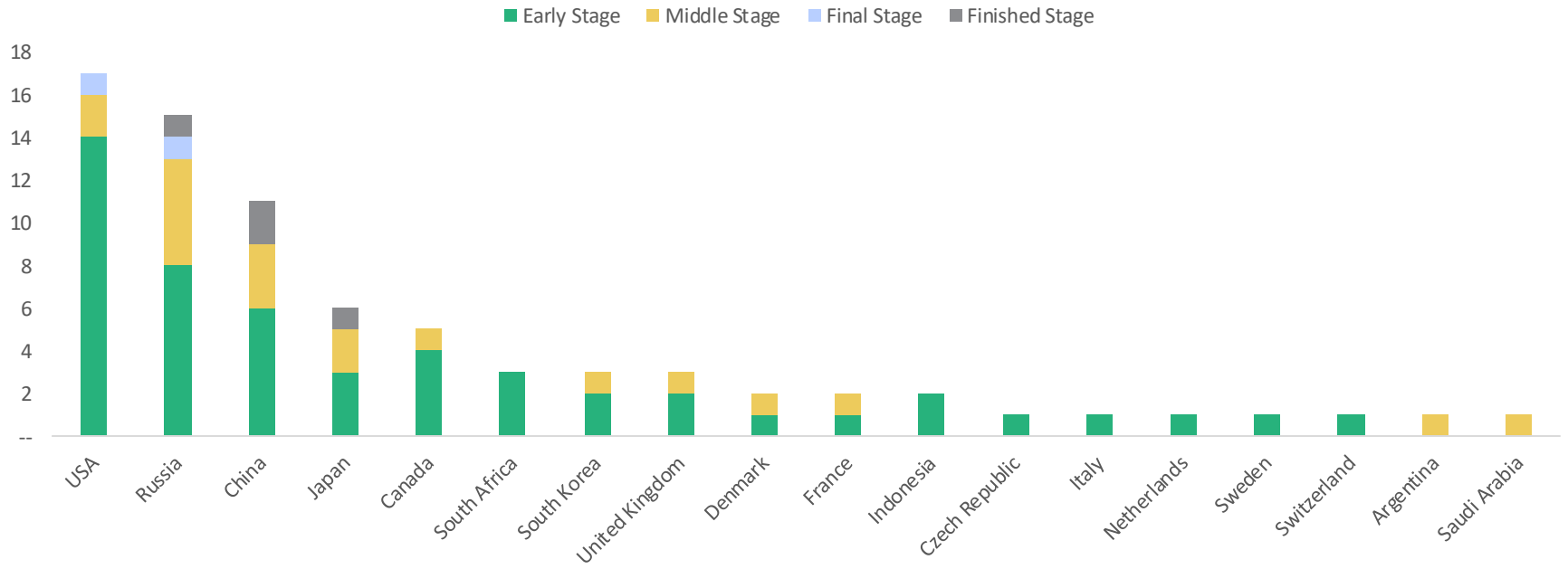
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (8 July 2026)

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)

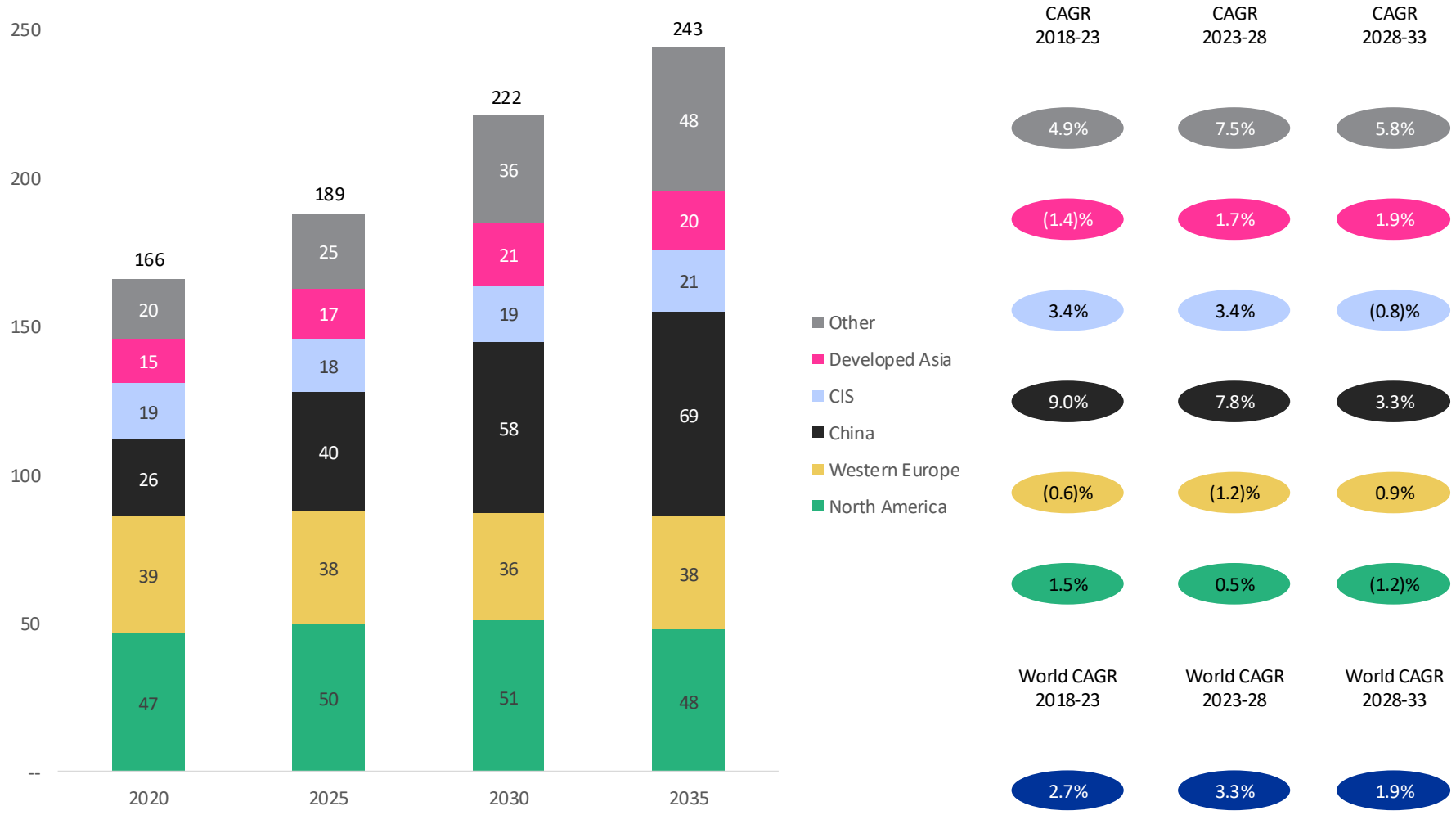


Source:
1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

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. U_3O_8)[1]

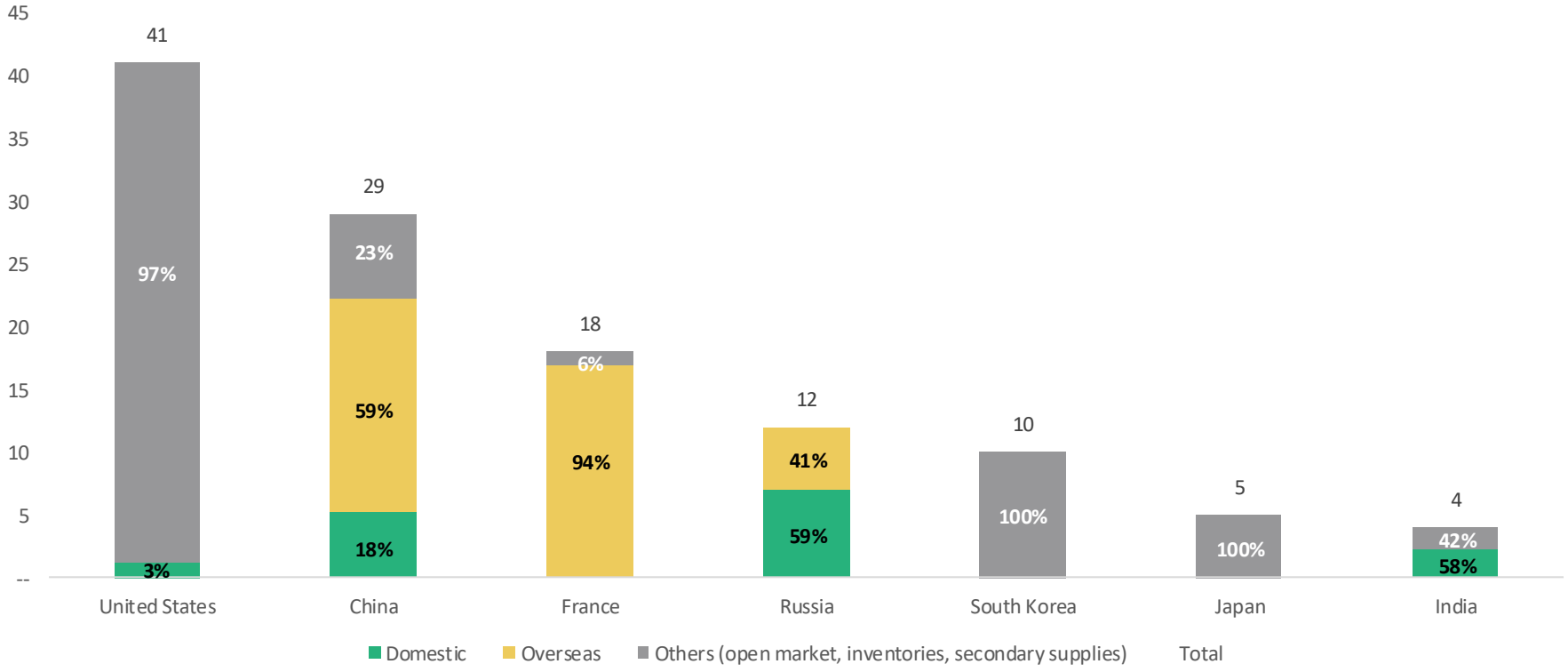


Source:
1) MineSpans (March 2025)

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. U_3O_8)(1)

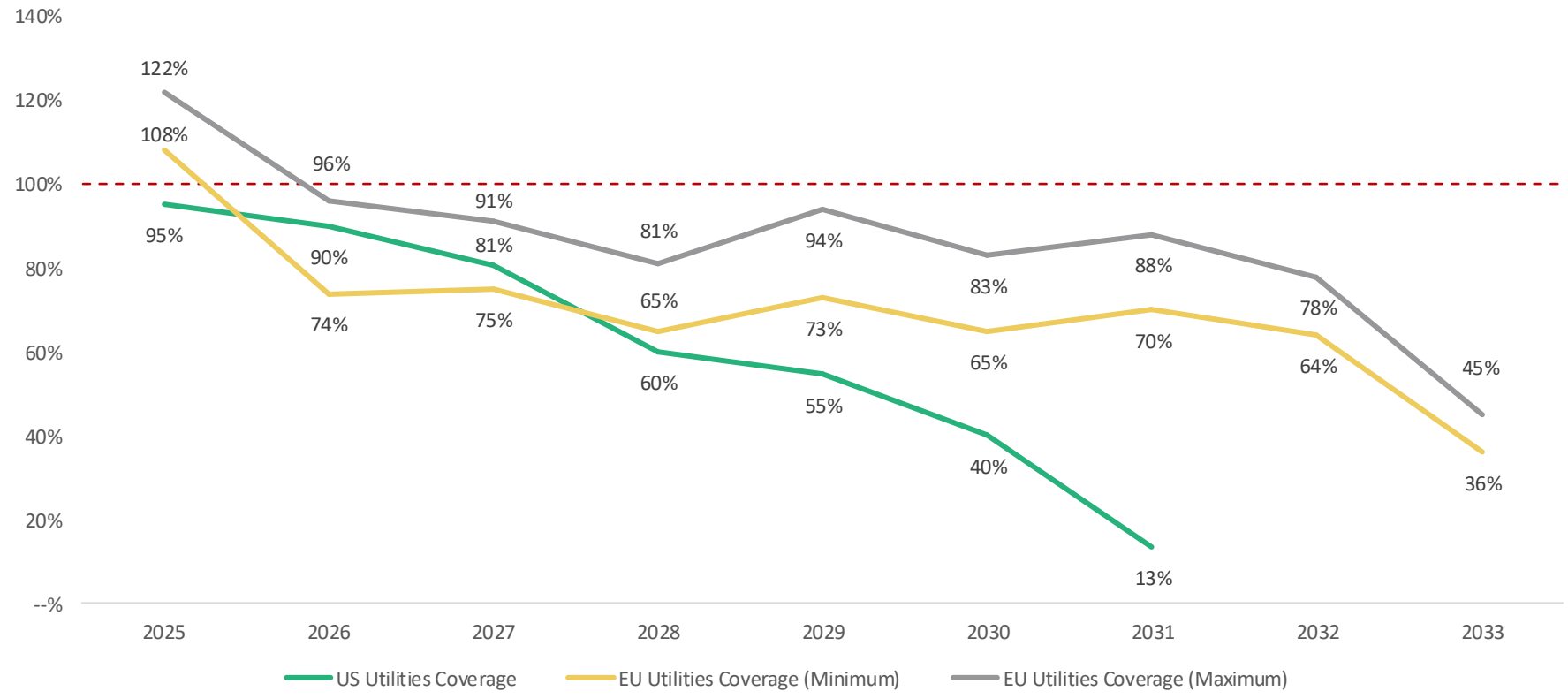


Source:
1) MineSpans (March 2025)

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]



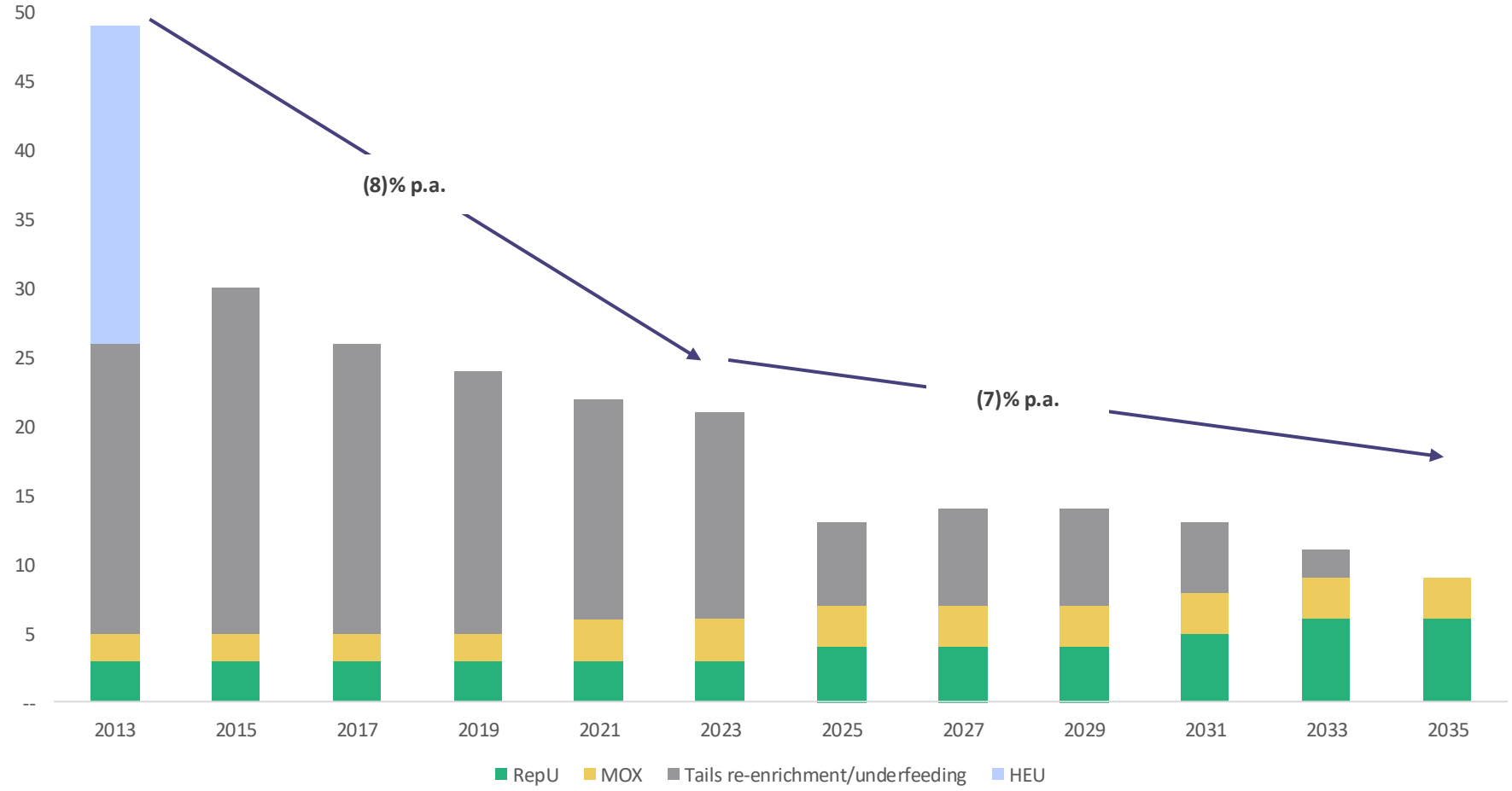
Source:

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. U_3O_8) [1]

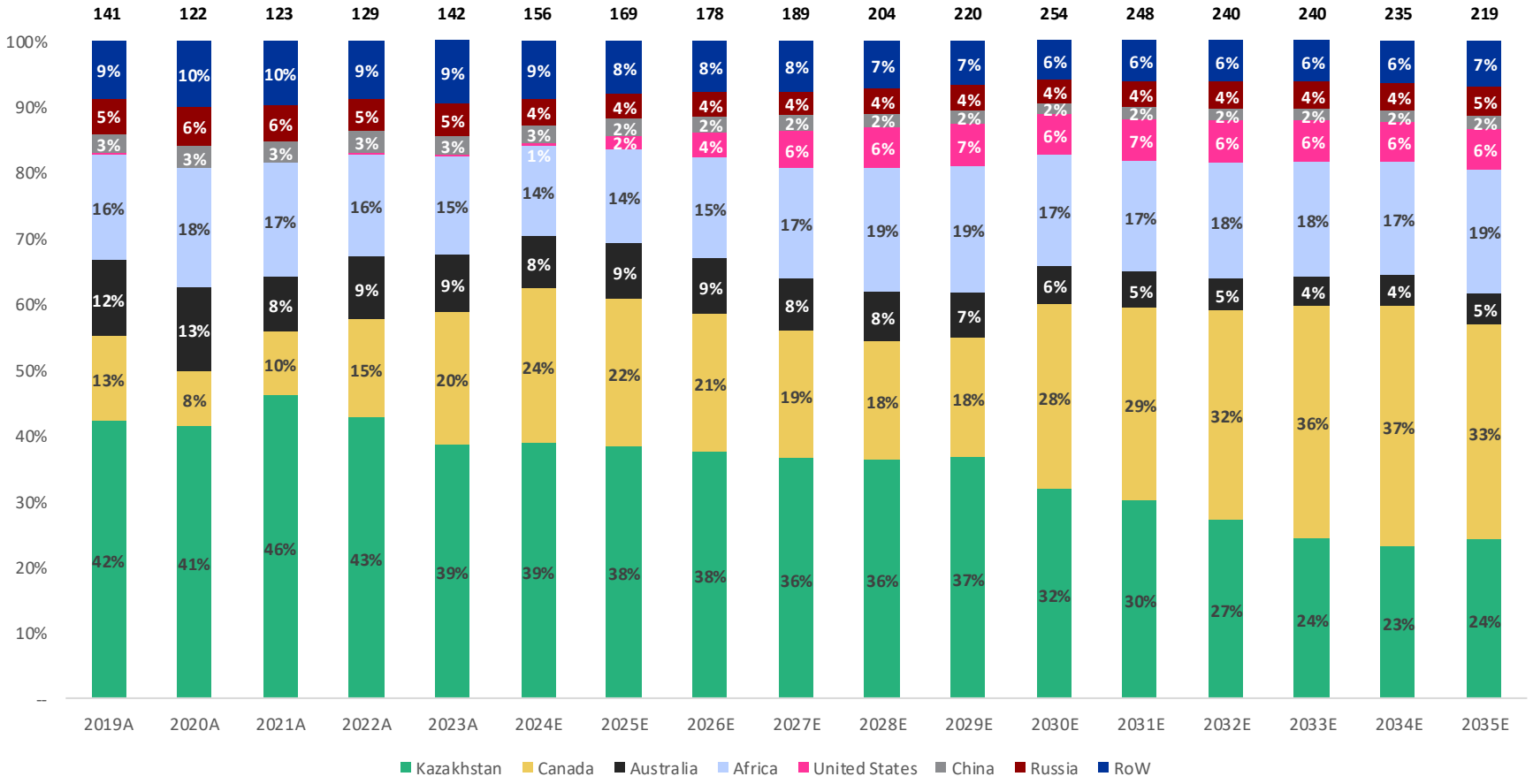


Source:
1) MineSpans (March 2025)

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

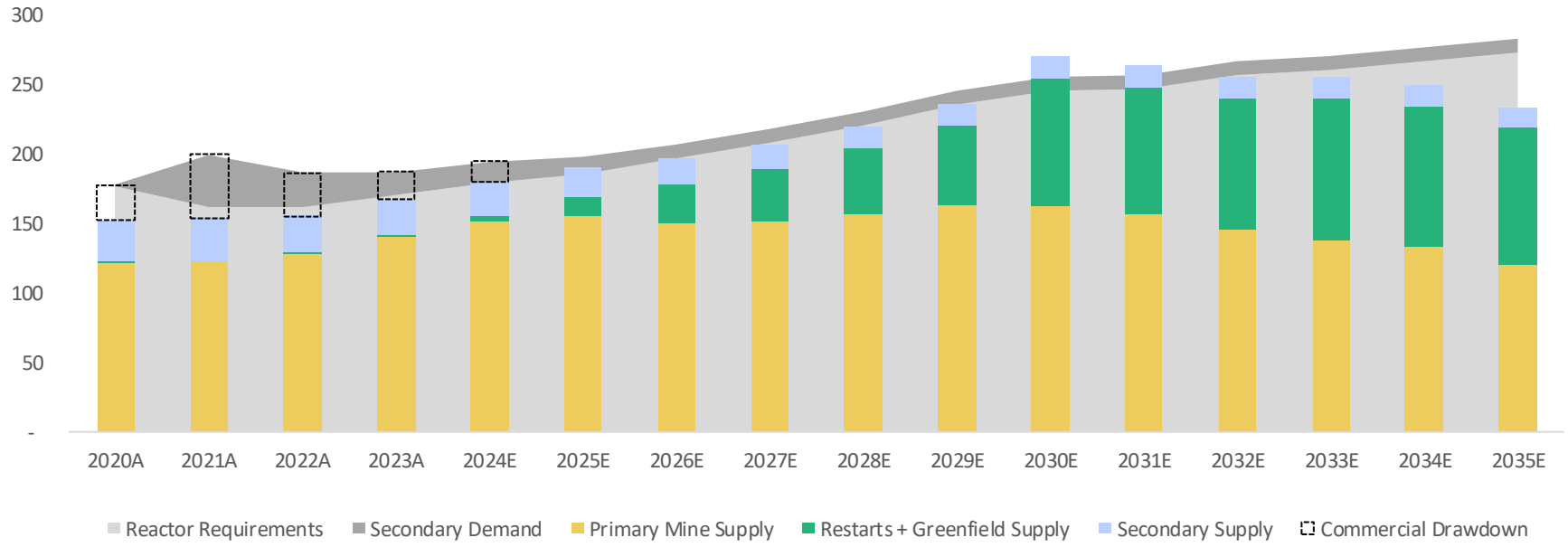
Uranium mine supply by region 2019-2035 (Mlbs U_3O_8)[1]



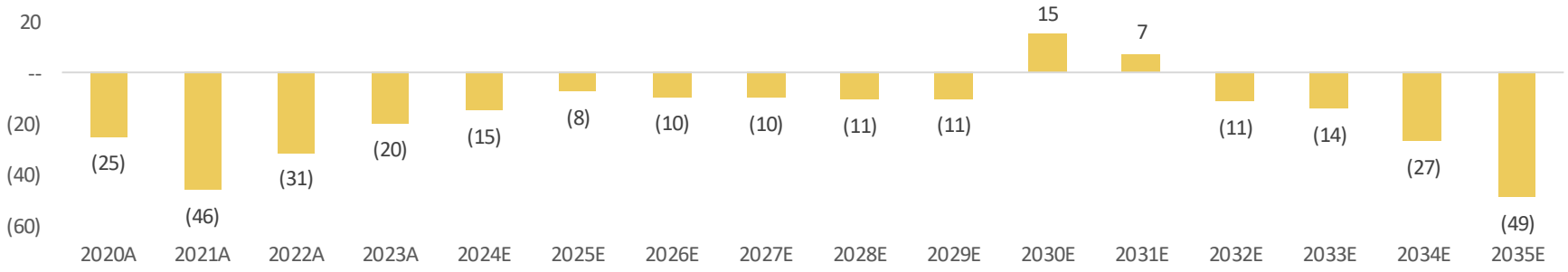
Source:
1) Canaccord (March 2025)

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

Global uranium market balance 2020-2035 (Mlbs. U_3O_8) (1)



Supply / demand balance 2020-2035 (Mlbs. U_3O_8) (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**