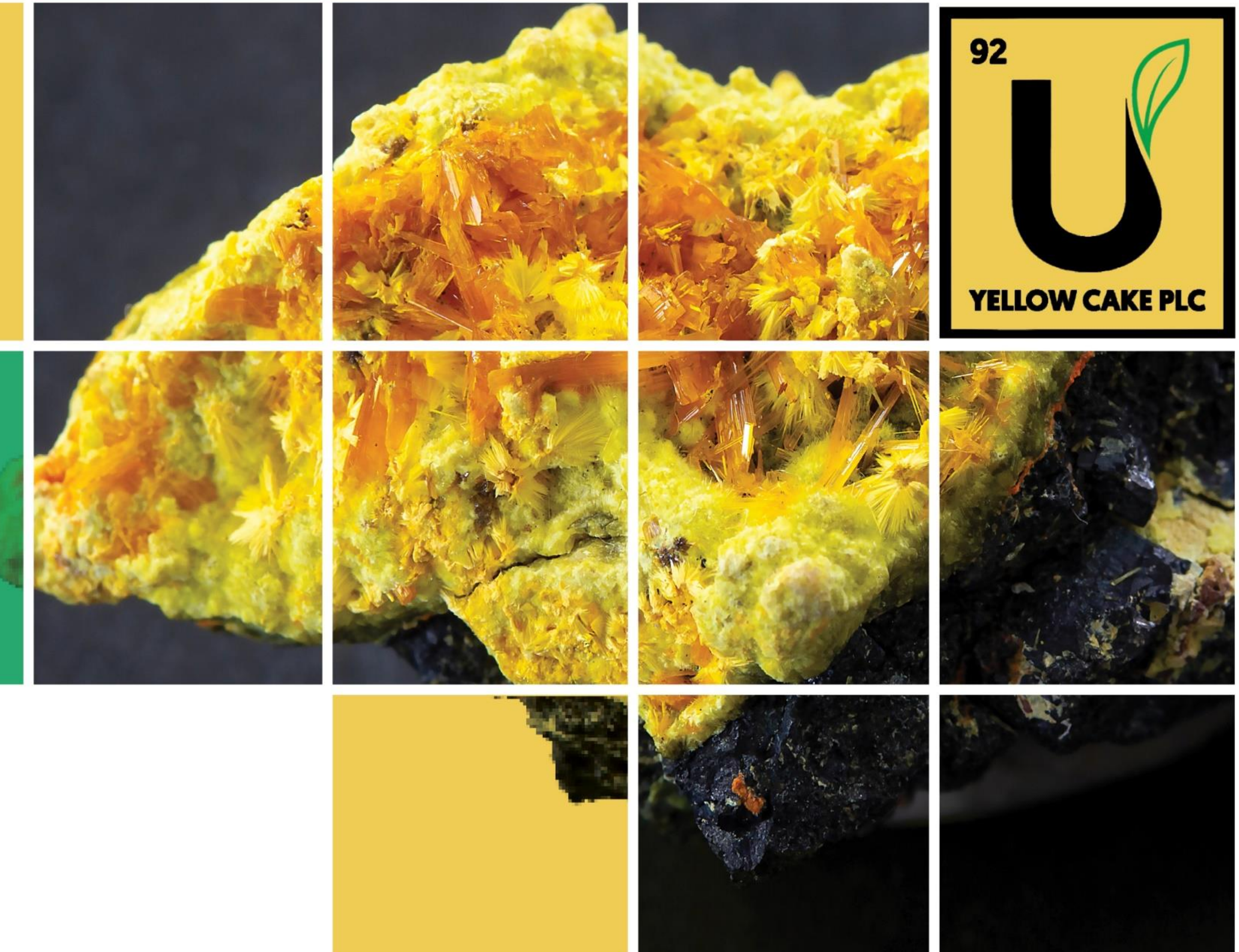

92 U YELLOW CAKE PLC

Investor Presentation

August 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

July 2026

Spot Market Overview[1]

- The global uranium spot market price strengthened marginally during the month of July, with the Ux U_3O_8 Price reporting at US$86.25 /lb., as compared to the June value of US$84.75 /lb. Reported spot market volumes aggregated 2.8 Mlbs., a notable decrease from the June total of 3.8Mlbs. UxC reports that as of the end of June, the year-to-date total stands at 33.8 Mlbs.

Long-Term Pricing[1]

- During June, all three longer-term price indicators remained stable with the 3-yr Forward Price reporting at US$101.00 /lb., the 5-yr Forward Price steady at US$108.00 /lb., and the Long-Term Price holding at US$94.00 /lb

China[2]

- The Chinese government approved the development of eight additional nuclear reactors during a State Council executive meeting held 31 July. The latest nuclear reactor construction projects include three pairs of Hualong One (HPR1000) reactors at Jinqiment and two Guohe One (CAP1000) units at the Laiyang site

Russia[3]

- Russia initiated site preparation for the Kola II nuclear power reactors following the granting of site license by the Russian regulator, Rostekhnadzor. The current plan would incorporate four units of the VVER-S design (600 Mwe), with the initial two being built between 2027 and 2037. These units would replace smaller VVER-440 reactors which would be reaching their end of operating life

Bloomberg NEF[4]

- Energy Connect reports that Bloomberg NEF released the conclusions of its report that global nuclear power will increase by 44% over the next decade driven by rising demand from industry, data centres and electrification of homes as climate change targets call for increased carbon-free generating from reactors. Furthermore, "rising social acceptance of nuclear power is pushing utilities and governments around the world to reconsider policies that have hindered development." Major contributors to the gain in nuclear generation are expected to be China and India

Sources:
1) Ux Weekly; "Ux Price Indicators"; 27 July 2026
2) World Nuclear News; "China approves construction of eight more reactors"; 3 August 2026
3) World Nuclear News; "Site preparations under way for planned Kola units"; 31 July 2026
4) Energy Connects; "Nuclear Power to Climb 44% Worldwide as China tops US, BNEF Says"; 8 July 2026

URANIUM MARKET UPDATE

July 2026

The U.S.[1]

- The U.S. Energy Information Administration ("USEIA") distributed the latest version of the Uranium Marketing Annual Report, which documents data as of 31 December 2025 for U.S. nuclear utilities, as well as suppliers active in the domestic nuclear fuel market. Uranium purchases by U.S. utilities declined during 2025 to 46.9 Mlbs., from the 2024 aggregate of 55.9 Mlbs., while the weighted-average uranium price paid increased from US$52.71 /lb (2024) to US$58.46 /lb. Canadian uranium remained the largest supply source at 15.2 Mlbs. (2024 – 18.6 Mlbs.), followed closely by Kazakhstan (13.3 Mlbs), and Australia (7.1 Mlbs.). Uzbekistan ranked fourth (3.3 Mlbs.). Commercial uranium inventories held by utilities totalled 118.3 Mlbs., an increase of 3.1 Mlbs from 2024 while supplier stockpiles aggregated 51.7 Mlbs, 10.9 Mlbs greater than 2024

The WNA[2]

- The World Nuclear Association ("WNA") initiated it's "World Nuclear Investment Guide", which is aimed at addressing the massive capital requirements of the commercial nuclear power sector through 2050 when worldwide installed nuclear generating capacity could reach 1,446 GWe (as compared to current capacity of 403 GWe). Annual investment throughout the entire nuclear sector needs to triple to US$250 billion, totalling US$6.0 trillion between now and 2050. The guide states that there are six conditions needed "to make nuclear a mainstream asset class: institutional support; business standardization; priceable risk and reward; market renumeration frameworks; supply chain capacity and maturity transformational mechanisms."

Cameco[3]

- Cameco's 2026 second quarter results released on 31 July reported a decline in uranium production to 6.2 Mlbs. (McArthur River/Key Lake – 3.3 Mlbs./ Cigar Lake – 2.9 Mlbs.), from the comparable period of 2025 (7.7 Mlbs.) as a result of temporary disruptions coupled with planned maintenance at both of its Athabasca Basin mines. Operational activities were disrupted by a partial collapse of the Smoothstone River bridge which is Cameco's principal route for supplies to the mines. Total uranium output for the first six months of 2026 (16.2 Mlbs.) fell by almost 7% as compared to 2025 (17.4 Mlbs), but Cameco expects to reach aggregate production of 17.5-18Mlbs. for the year

Kazatomprom[4]

- Kazatomprom reported its 2Q2026 operational and financial results. Total uranium production (100% basis) reached 18.6 Mlbs., an increase of 8% over 2Q2025 (17.2 Mlbs.), which brought the aggregate uranium output for the year to 34.6 Mlbs. (2025 – 31.8 Mlbs.). The world's largest producer of uranium maintained its earlier guidance for CY2026 output of 27,500-29,000tU (71.5-75.4 Mlbs)

Sources:
1) U.S. Energy Information Administration; "2025 Uranium Marketing Annual Report"; July 2026
2) World Nuclear Association; "Investment guide targets nuclear's USD6 trillion challenge; 29 July 2026
3) Cameco Corporation; "Cameco Reports 2026 Second Quarter Results": 31 July 2026
4) Kazatomprom Press Announcement; "Kazatomprom 2Q26 Operations and Trading Update"; 3 August 2026

NET ASSET VALUE AS AT 11 AUGUST 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.	86.75
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	2,114.5
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	46.9
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	2,161.4
Exchange rate[4]	(F)	USD/GBP	1.3509
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,600.0
Number of shares in issue less shares held in treasury[5]	(H)		251,295,208
Net asset value per share	**(G) / (H)**	**£ /share**	**6.37**

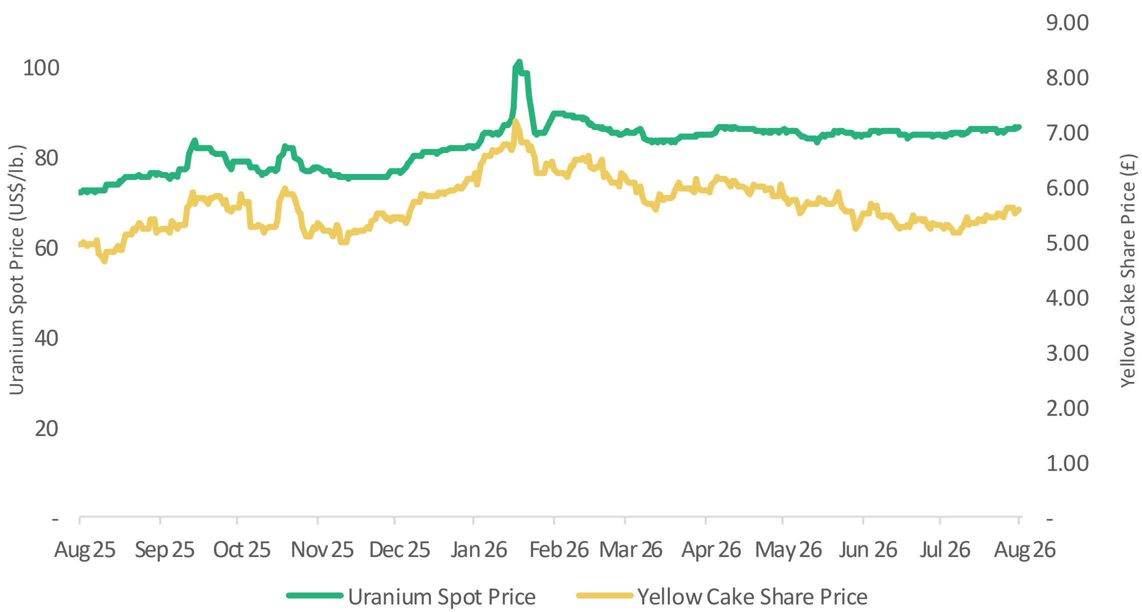
Source:
1) Comprises 24.4 million lb of U_3O_8 held as at 11 August
2) Daily spot price published by UxC, LLC on 11 August 2026
3) Cash and other net current assets reflect US$150.3 million as at 30 June 2026, less US$100.0 million paid to Kazatomprom and the consideration and transaction costs relating to the 467,976 shares purchased after 30 June 2026
4) The Bank of England’s daily exchange rate on 11 August 2026
5) Estimated proforma net asset value per share on 11 August 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]	£5.59
NAV per share[2]	£6.37
Market cap (mm)[1]	£1,403.5
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	Buy
Cantor Fitzgerald	Buy
Canaccord Genuity	Buy
Liberum	Hold

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

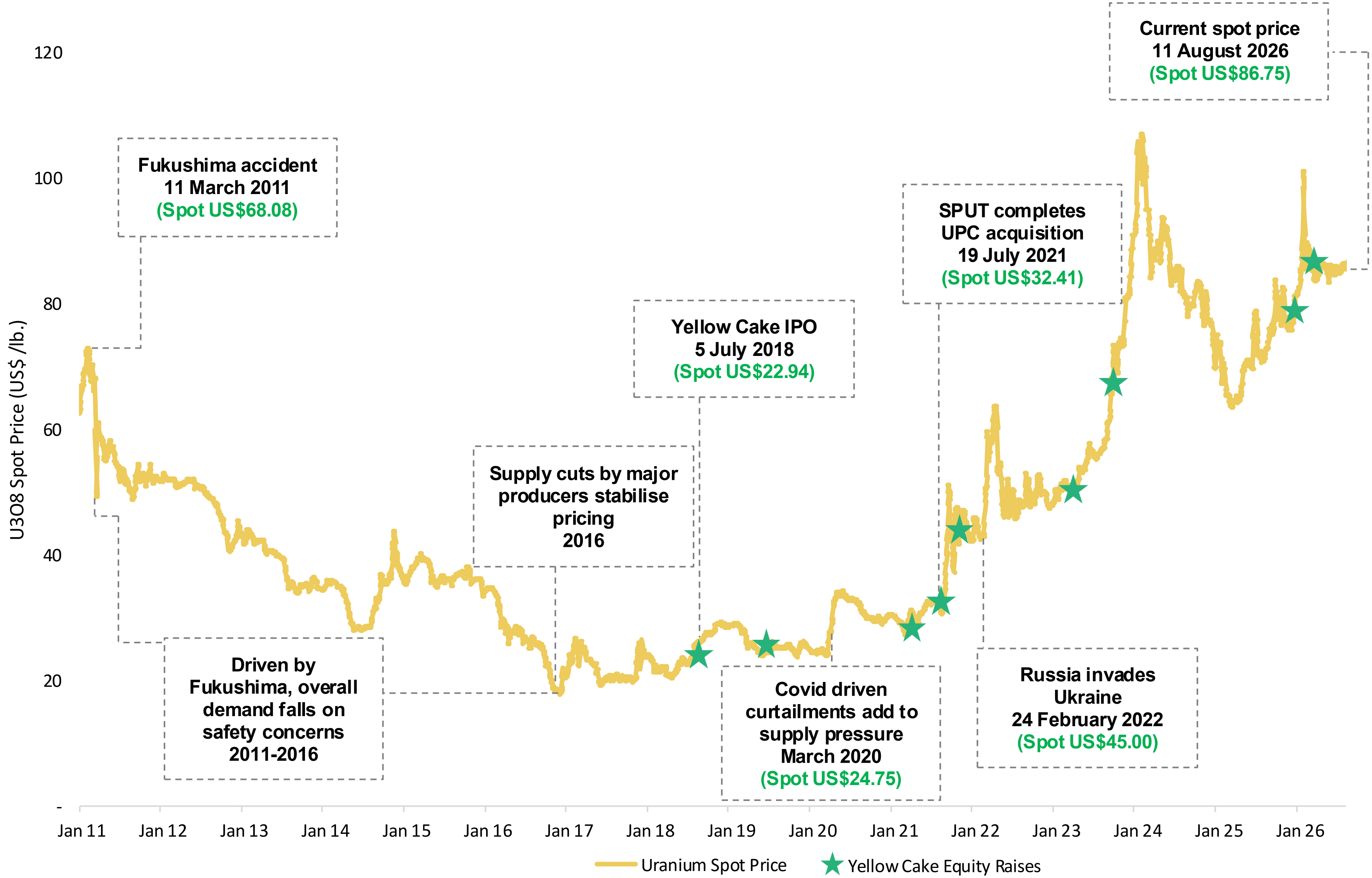


Blue chip shareholder register

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 11 August 2026
2) Yellow Cake's estimated net asset value on 11 August 2026. See calculation on page 5
3) UxC, LLC on 11 August 2026

U_3O_8 SPOT PRICE[1]

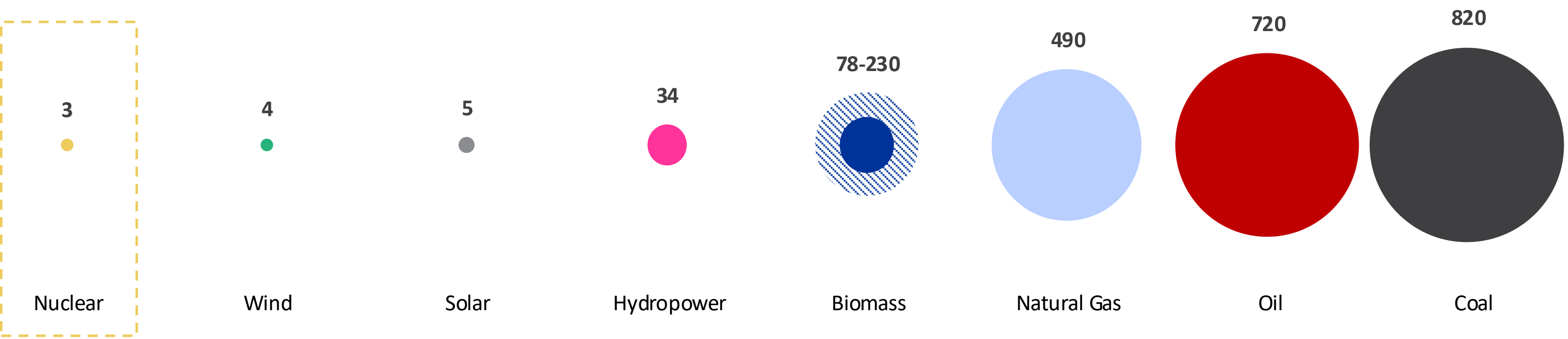


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 11 August 2026

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

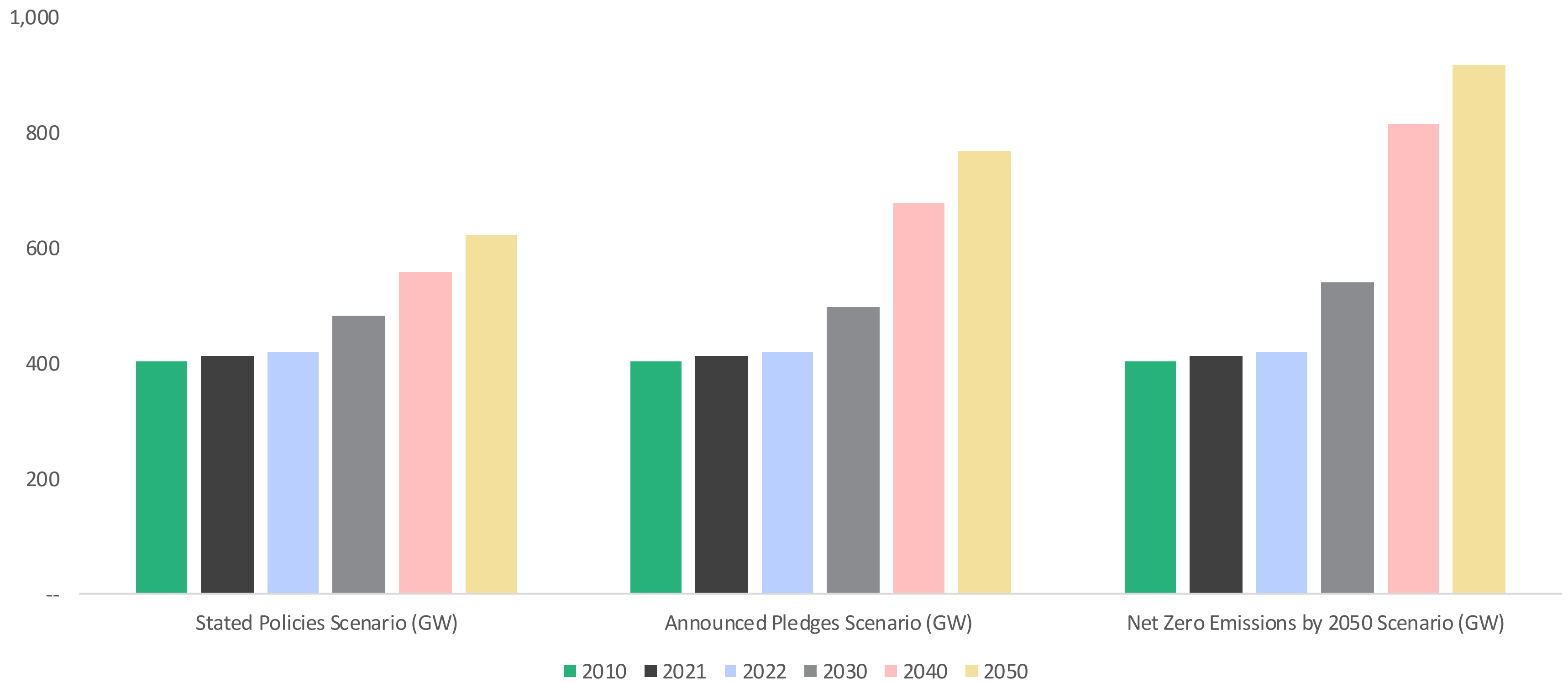
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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**
37 reactors under construction, 44 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	441	79	124	331
Chinese Reactor Fleet	64	37	44	142

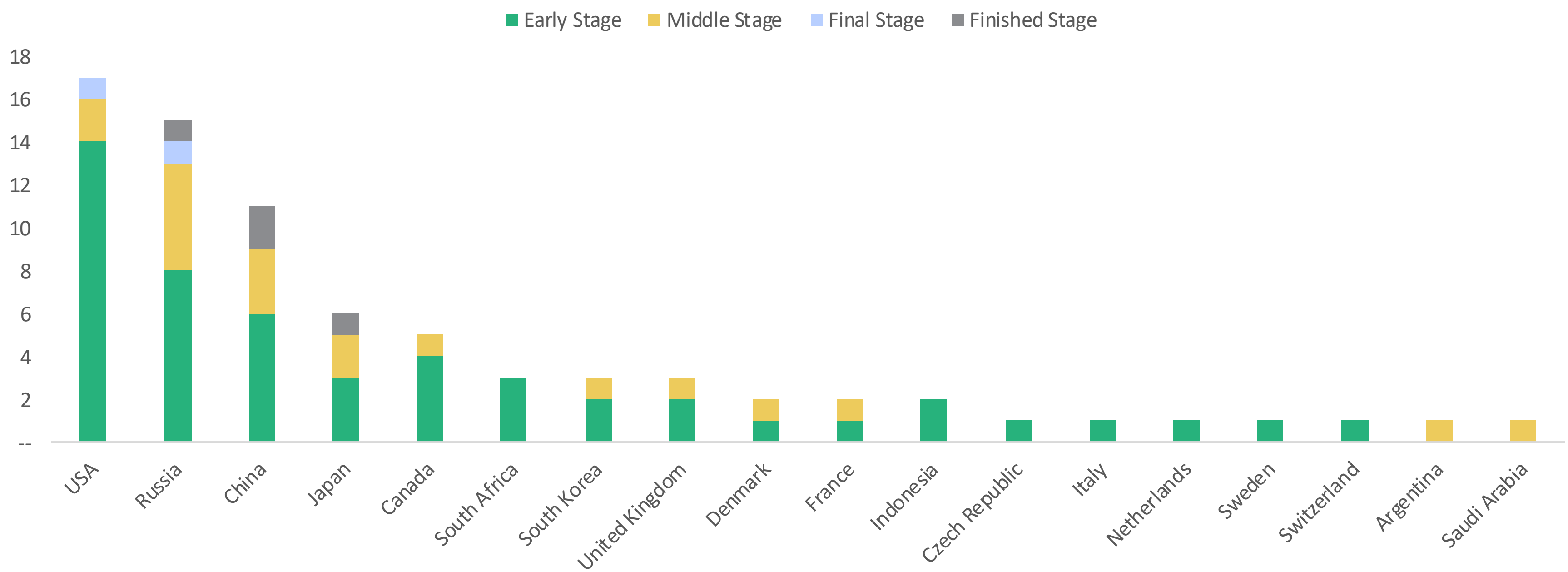
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (12 August 2026)

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]



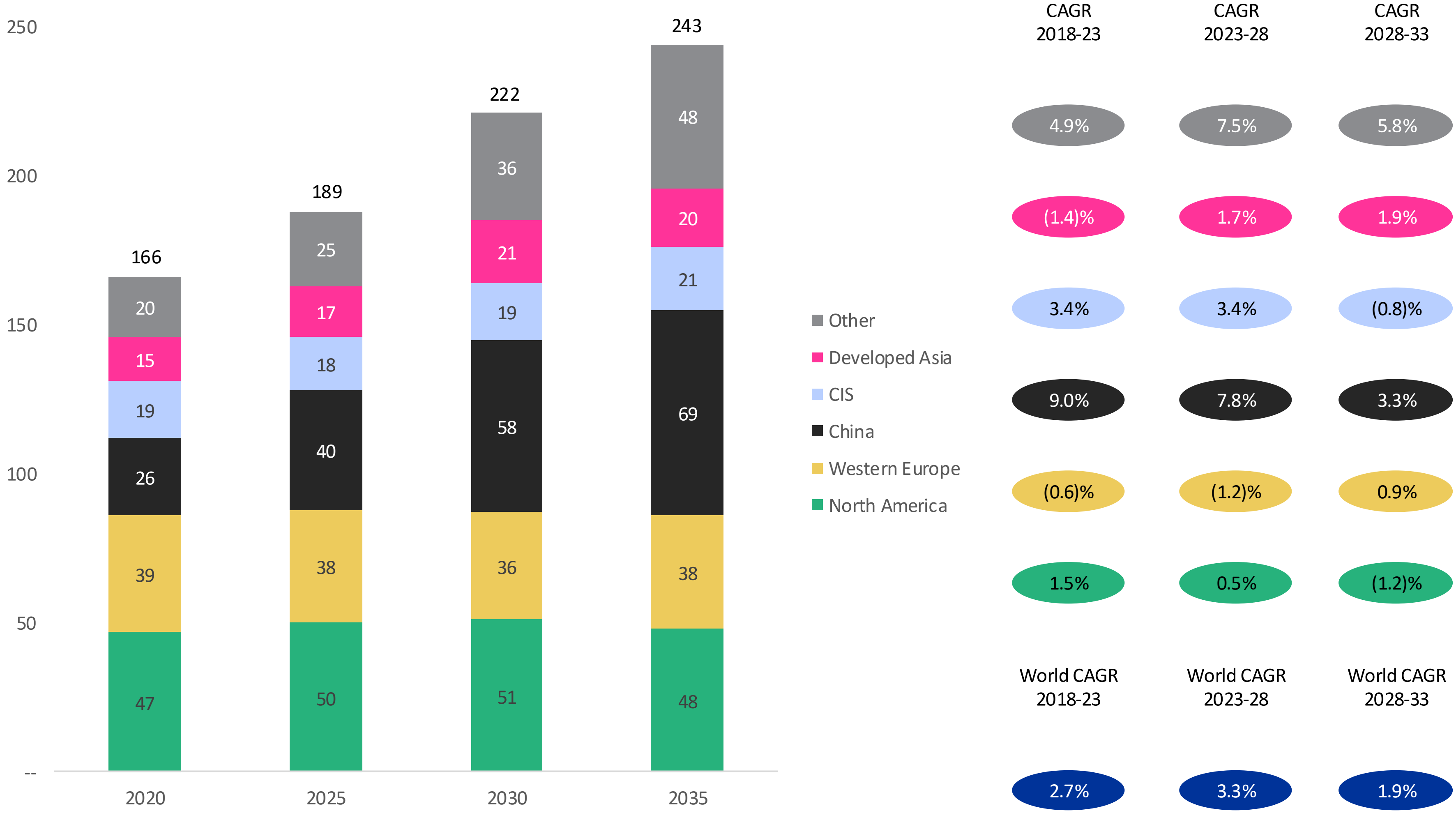
Source:

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]

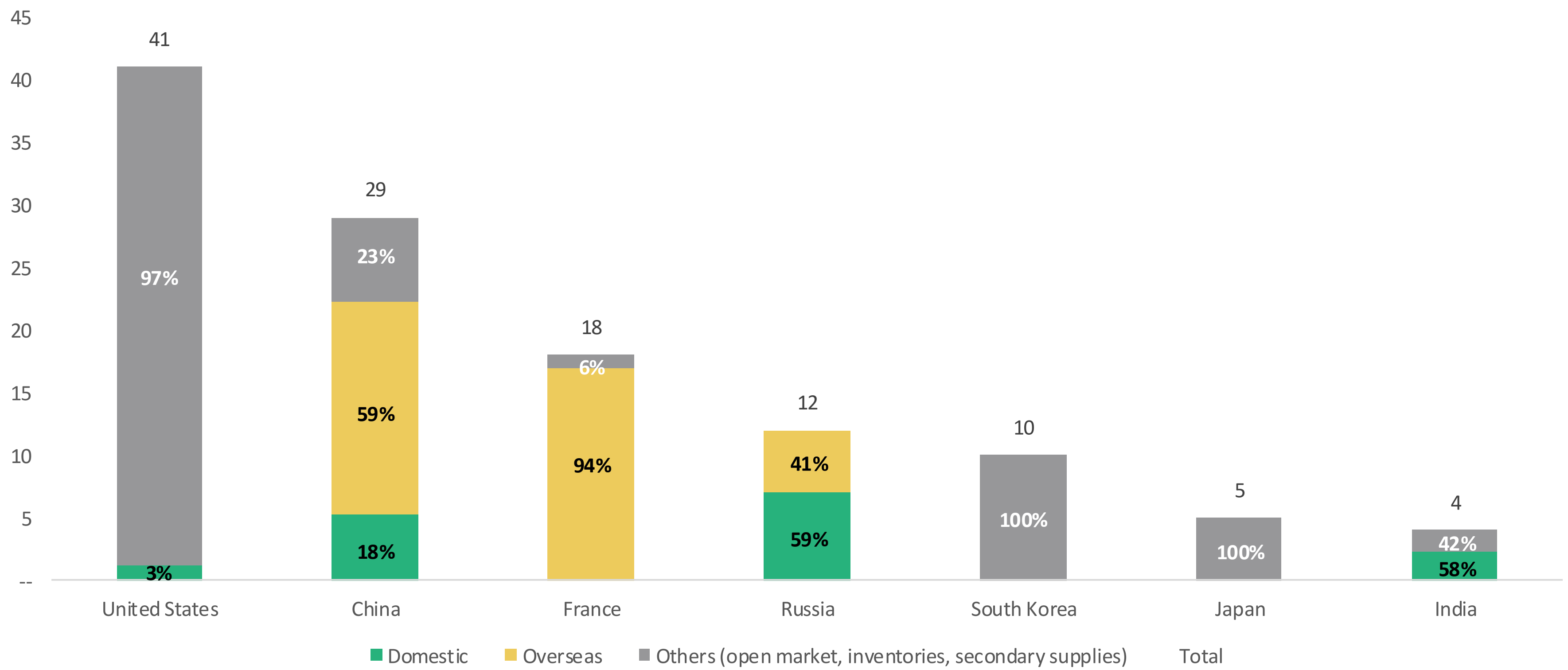


Source:
1) MineSpans (March 2025)

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)]

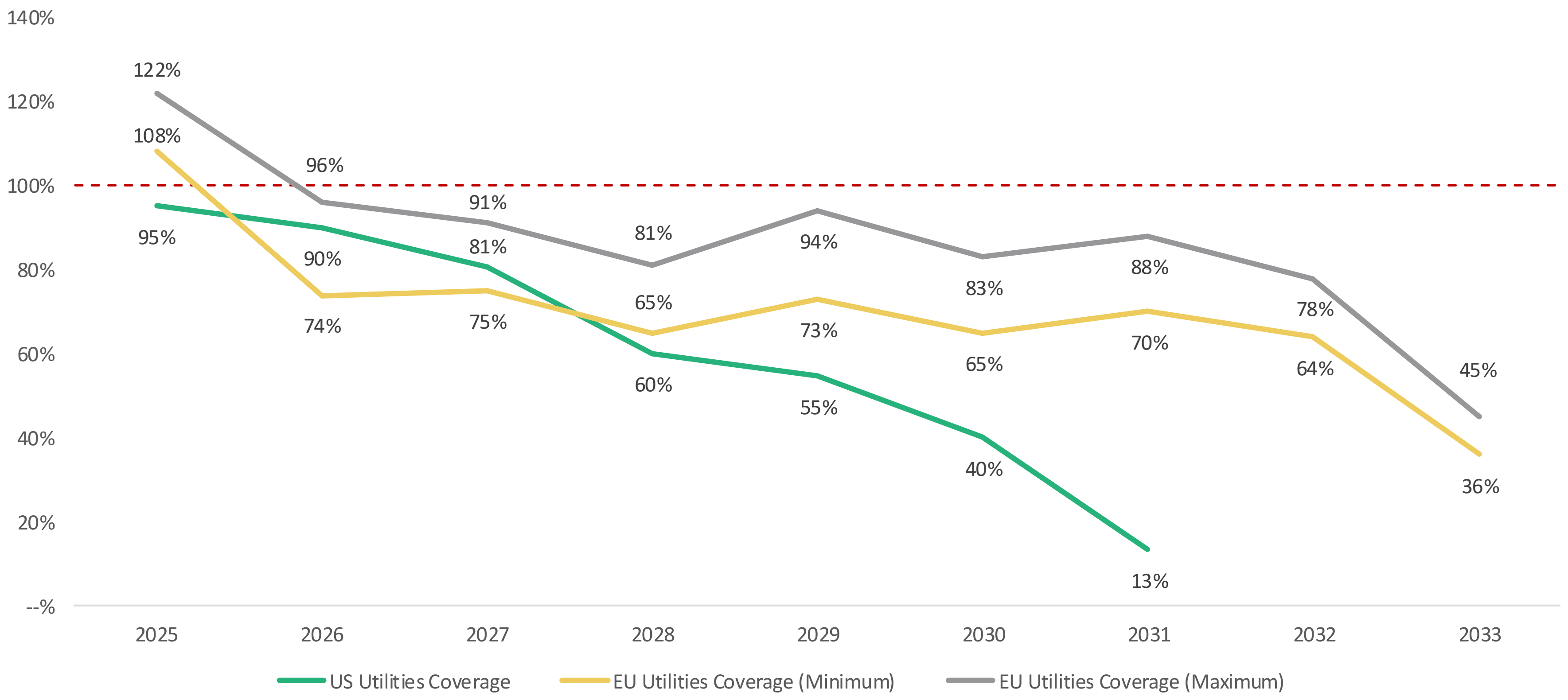


Source:
1) MineSpans (March 2025)

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]

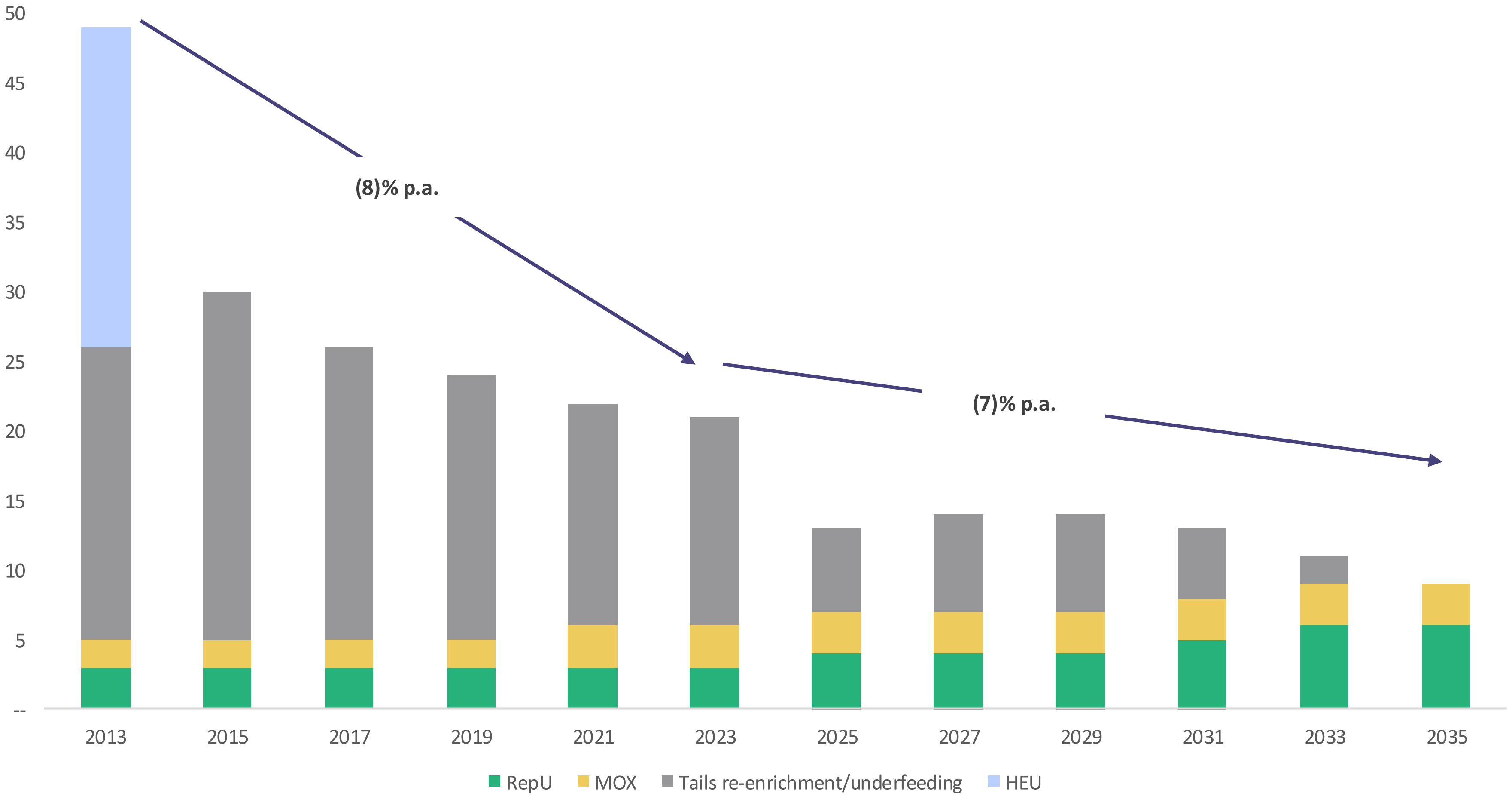


Source:
1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
2) Euratom Supply Agency Annual Report 2024 (2025)

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]

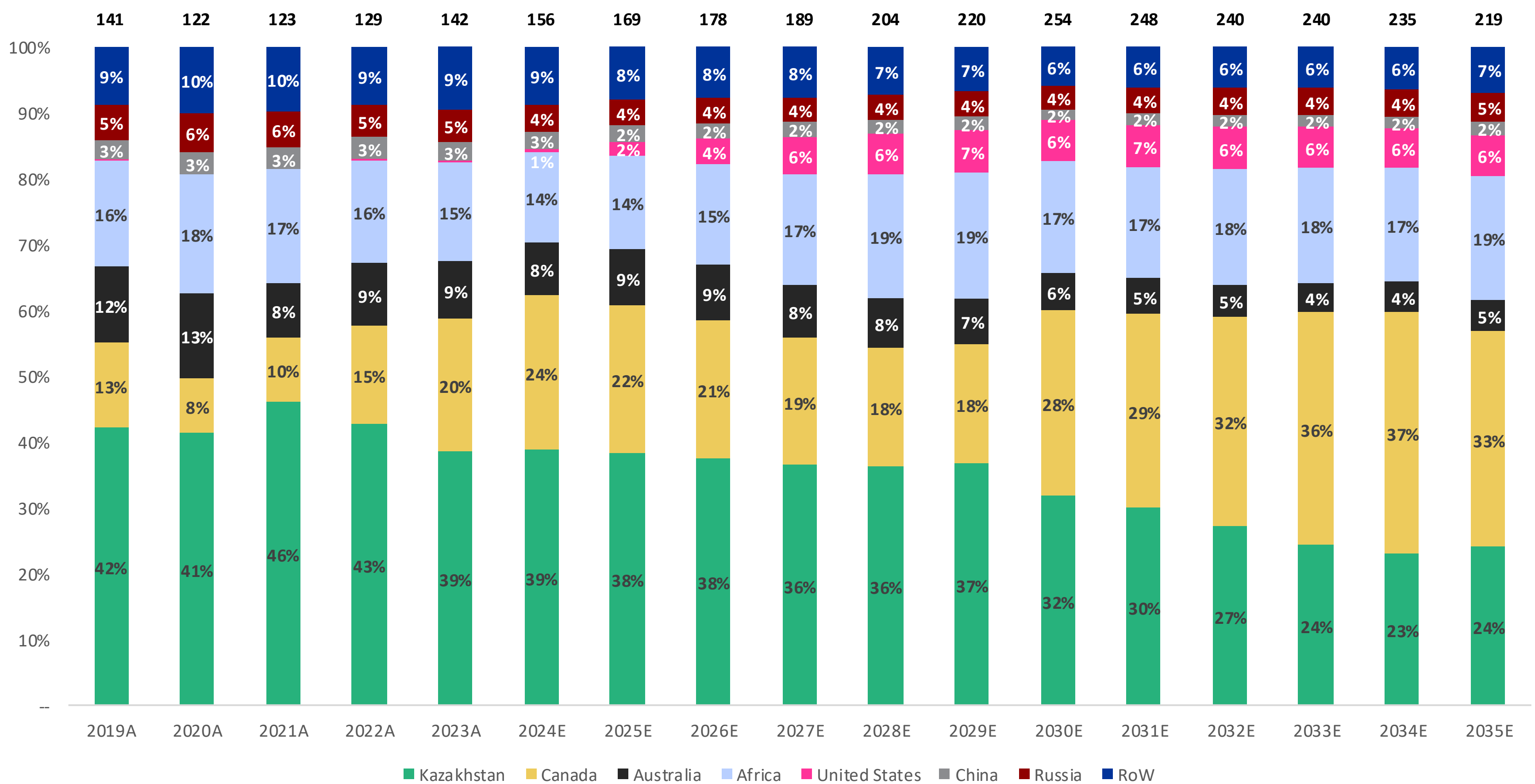


Source:
1) MineSpans (March 2025)

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

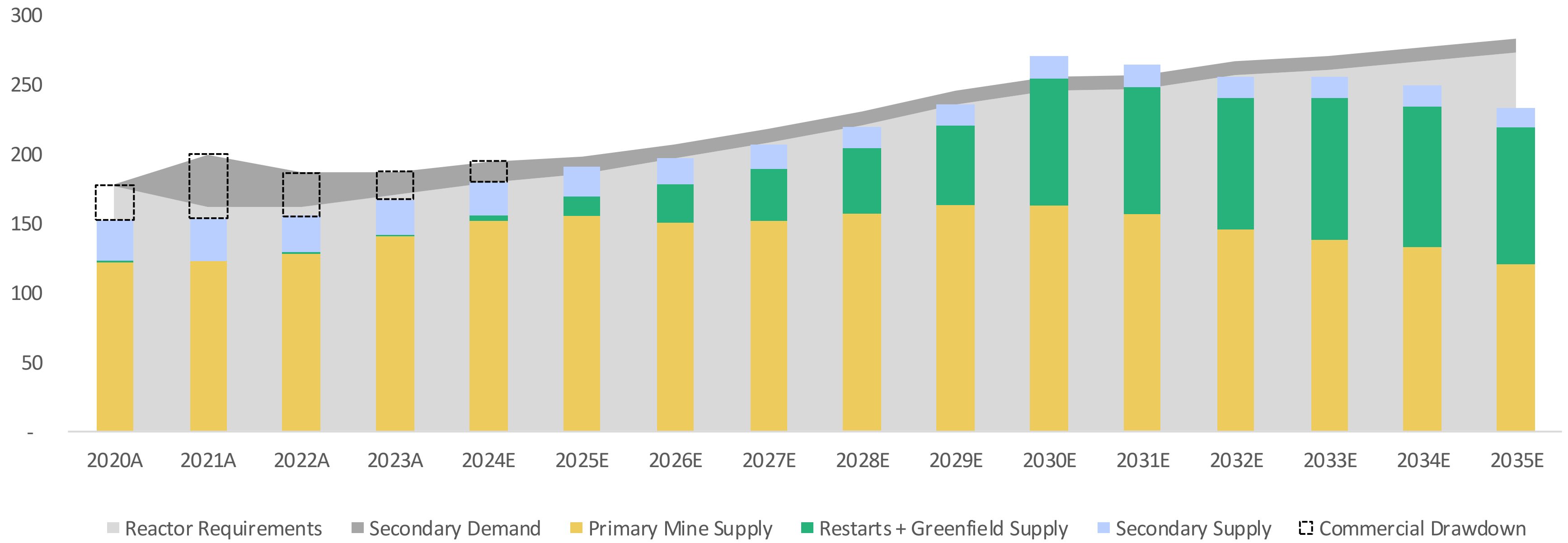
Uranium mine supply by region 2019-2035 (Mlbs U_3O_8)[(1)]



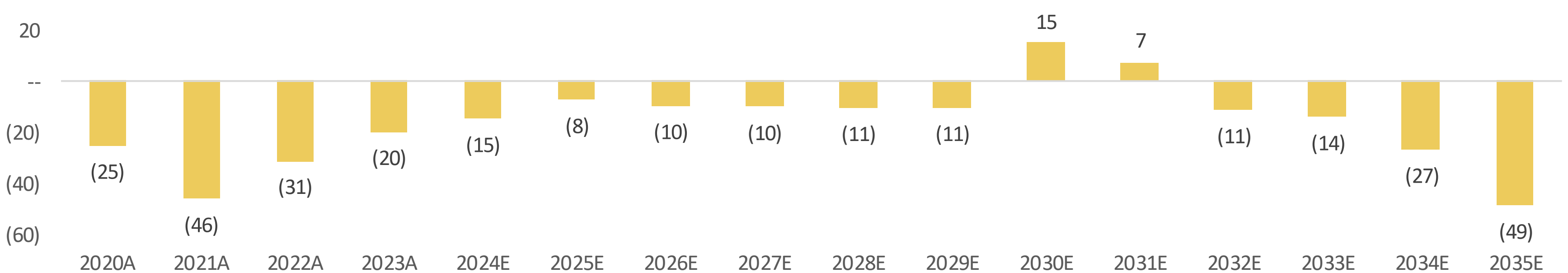
Source:
1) Canaccord (March 2025)

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**