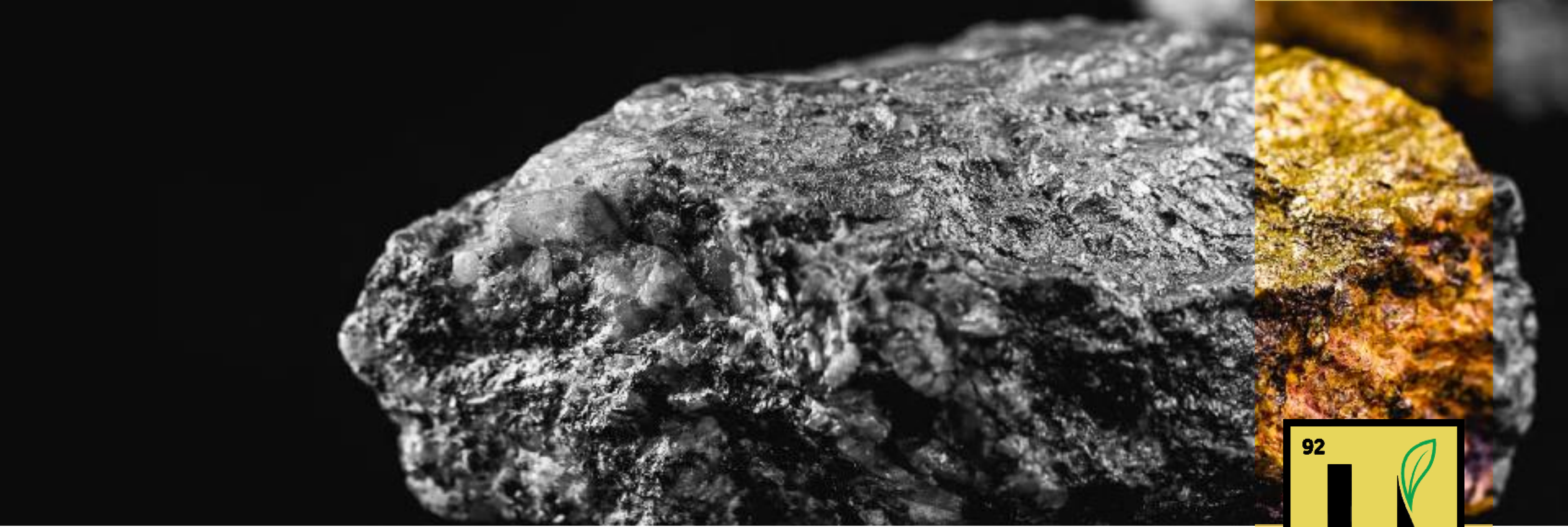

YELLOW CAKE PLC

PROACTIVE INVESTOR EVENT

September 2026

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THE YELLOW CAKE STORY

Yellow Cake business model offers investors

Pure Exposure

to the uranium commodity.

IPO raised

$200m

and purchased 8mlbs of uranium.

A total of

24.4mlbs

of uranium accumulated to date.

Key contract with Kazatomprom allows **uranium growth at the**

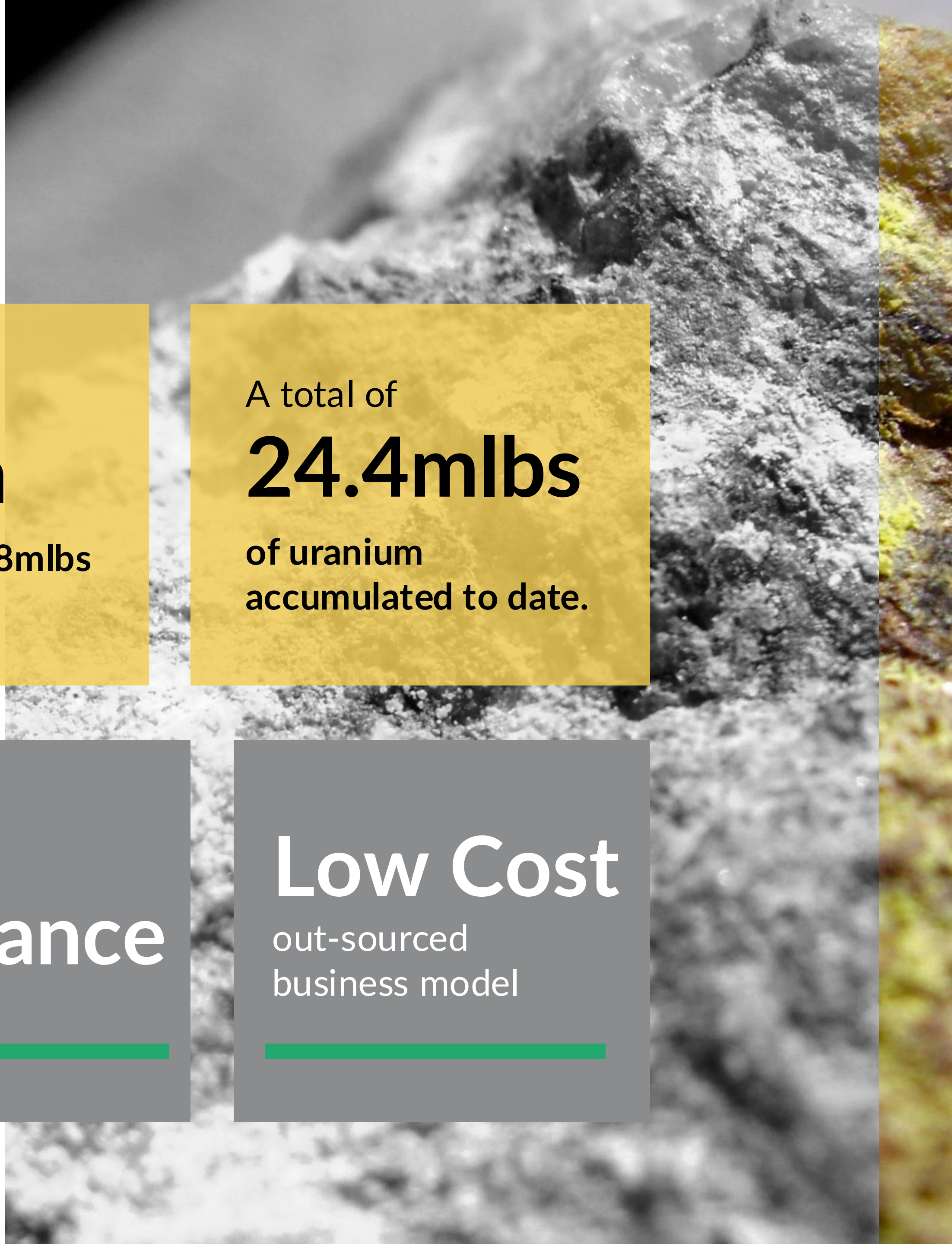
Spot Price

Inventory stored in

Canada & France

Low Cost

out-sourced business model



URANIUM MARKET DRIVERS CONTINUE TO STRENGTHEN

Nuclear energy's strategic role is now widely accepted, with the focus on how quickly and at what cost the world can scale capacity

The conflict in the Middle East has **highlighted energy security**

Governments, capital and industrial players are **increasingly aligned in support of nuclear**

Demand for **clean, baseload energy** for data centres and AI will add further demand for nuclear power

The US, China and India have all set ambitious targets to expand their nuclear industries

DURABLE & EXPANDING DEMAND

Life extensions are being granted to existing plants and shuttered facilities are being restarted

New reactors are under construction across more jurisdictions than at any point since the 1980s

Global nuclear output is at record levels and is expected to rise further

38 countries have pledged to triple nuclear energy by 2050

The World Nuclear Association (WNA) estimates there is currently 372 Gwe of nuclear capacity consuming **~180Mlb/year of U3O8**

The World Nuclear Association (WNA) is projecting consumption of **390 million lb/year** **by 2040 and 650 million lb/year by 2050**

SMALL MODULAR REACTORS ARE APPROACHING COMMERCIAL VIABILITY

China is set to commission its **first commercial SMR in 2026**

The Darlington SMR project in Canada has received **construction approval**

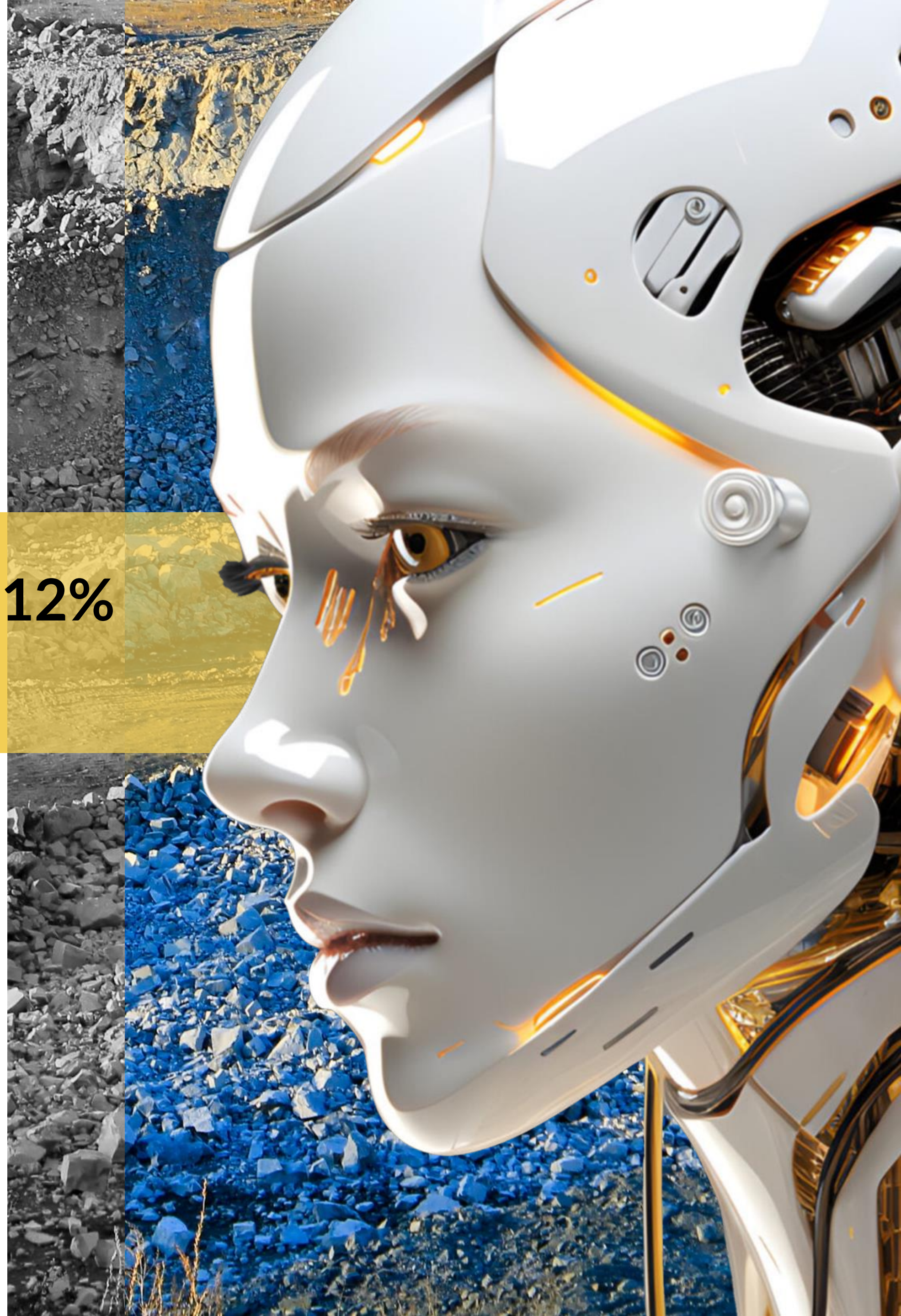
The US Nuclear Regulatory Commission has issued a **construction permit for TerraPower's Natrium reactor**

ARTIFICIAL INTELLIGENCE IS EMERGING AS ANOTHER DRIVER OF DEMAND GROWTH

Data centres are projected to consume up to 12% of US electricity by 2028

The largest technology companies have moved decisively into nuclear procurement

These off takers have become investors in the nuclear industry itself, accelerating the deployment of infrastructure that will underpin future uranium demand



ENERGY SECURITY & THE NUCLEAR IMPERATIVE

The geopolitical dislocation of the past several years has **permanently changed discussions around energy security**

Governments across Europe, North America and Asia have realised that nuclear energy is **essential for energy security and decarbonisation**

We are seeing **supportive legislation, procurement mandates** and **national energy strategies**

The ban on Russian enriched uranium, effective from January 2028, continues to **reshape Western fuel procurement**

The EU is indicating its **intention to implement** similar restrictions

CHINA AND INDIA REPRESENT THE MOST SIGNIFICANT NEAR-TERM DEMAND VECTORS

China's 15th Five-Year Plan
targets installed nuclear capacity of

110 Gwe

by 2030 against current capacity of 60 Gwe

At the beginning of August

China surpassed

France's nuclear generating fleet

India's SHANTI Bill
set a goal of

100 GW

of nuclear capacity by 2047

NEW BUYERS ARE INTENSIFYING COMPETITION FOR FUEL

For much of the past decade, the uranium market was shaped by a relatively stable group of established Western utilities. However, the uranium procurement landscape has undergone a structural shift

India has recently emerged as a major buyer announcing large deals with Cameco, Kazatomprom and Uzbekistan

China has long been a dominant force in uranium procurement

China is directly investing in offshore uranium assets (e.g. Etango)

Demand for long-term supply is broadening, with increasing competition from buyers with multidecade demand horizons and the political urgency to secure supply

SUPPLY CONSTRAINTS REMAIN

The supply side of the uranium market is responding, albeit slowly

Two new greenfield projects

(Denison Mine's and NexGen Energy) have started construction this year

The 2023 coup in Niger that removed

4% **of global production**

was followed in June 2025 by the formal nationalisation of SOMAÏR

Development timelines of

10-20 year

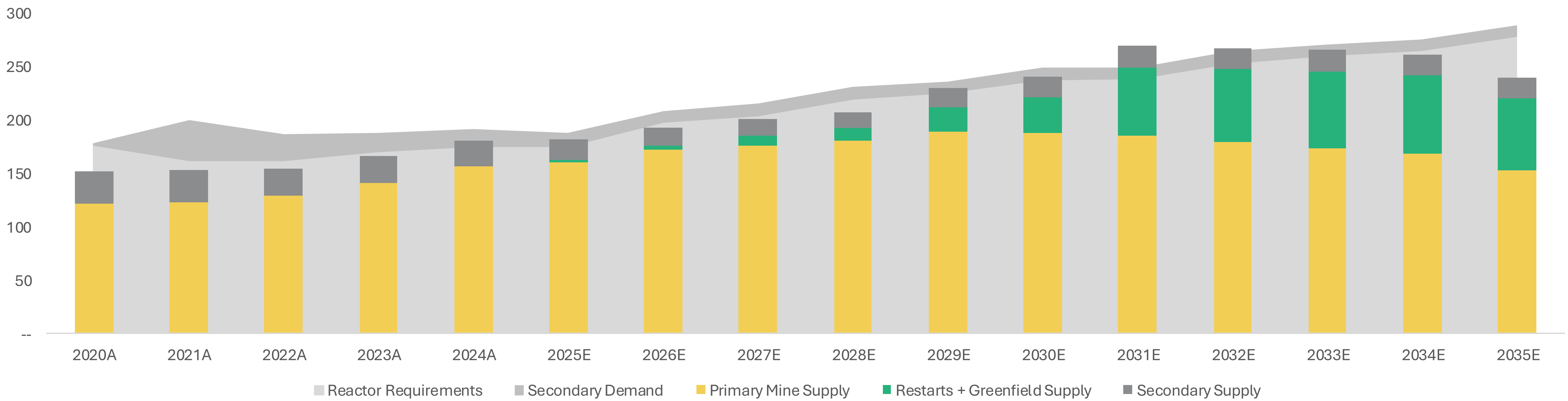
are common for new uranium mines

Secondary supplies from government stockpiles and recycled material have been

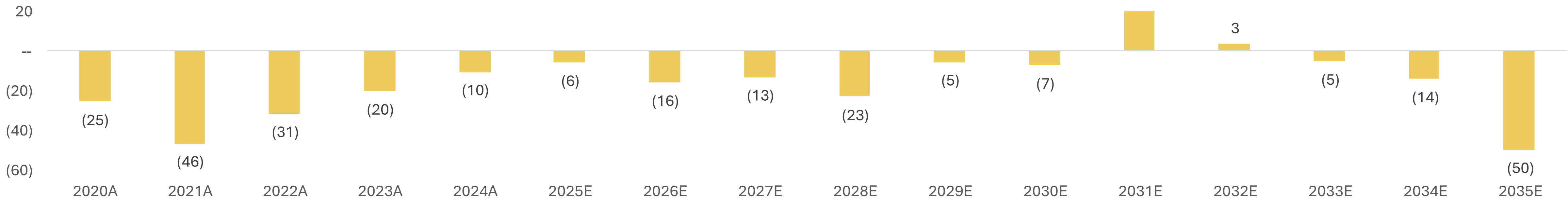
substantially depleted

WHAT SUPPLY & DEMAND COULD MEAN FOR PRICES

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



Supply / demand balance 2020-2035 (Mlbs. U_3O_8) [1]



Source: 1) Canaccord (September 2026)

THE CONFLUENCE OF POLICY & CAPITAL

Development banks and global financial institutions are revisiting long-standing restrictions on nuclear project financing

October 2025

the US Government announced an approximately USD80 billion partnership with Cameco and Brookfield

Early in 2026

the US DOE awarded approximately USD2.7 billion to domestic enrichment and advanced fuel companies

In March 2026

the US announced the UPRISE policy which aims to significantly expand US nuclear energy capacity by 2029

SPOT/TERM MARKET DYNAMICS

Source:
1) UxC, LLC month end prices as per 11 September 2026

YELLOW CAKE IS WELL POSITIONED TO BENEFIT FROM THE URANIUM MARKET DYNAMICS

We see a persistent supply deficit forecast well into the 2030s against a **demand backdrop that continues to strengthen**

This disconnect creates the core opportunity for Yellow Cake shareholders: **exposure to a large, fully-funded physical uranium position at a time when replacement supply is increasingly difficult to secure**

Yellow Cake is well positioned with one of the world's largest physical uranium inventories, a robust balance sheet, a disciplined capital allocation strategy and exposure to what we believe is among the most compelling long-term structural investment themes in global energy

Thank You

YELLOW CAKE PLC