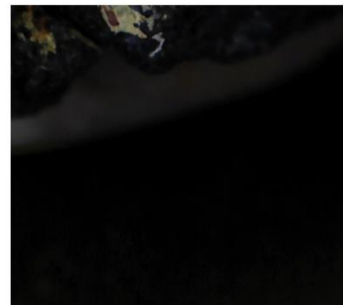
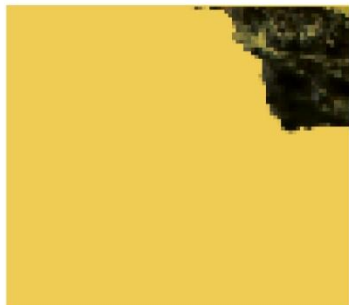
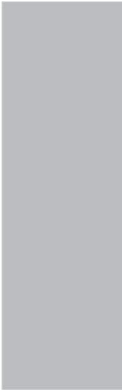
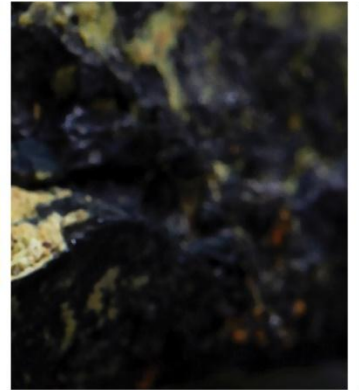




Investor Presentation October 2026



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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

September 2026



Spot Market Overview⁽¹⁾

- The global uranium spot market price remained stable during the month of September, with the Ux U_3O_8 Price reporting at US\$89.50 /lb., as compared to the August value of US\$89.60 /lb. Reported spot market volume for September totalled only 1.4 Mlbs., while UxC reports that as of the end of September the year-to-date total stands at 39.7Mlbs., identical to the aggregate for the first nine months of 2025

Long-Term Pricing⁽¹⁾

- During September, all three longer-term price indicators remained flat, with the 3-yr Forward Price reporting at US\$104.00 /lb., the 5-yr Forward Price at US\$111.00 /lb., and the Long-Term Price rising to US\$96.00 /lb

Taiwan⁽²⁾

- The restart of Taiwan Power Company's Maanshan Nuclear Power Plant continued to progress as the country's Nuclear Safety Commission completed a review of the initial restart proposal. The Taiwanese government has revised its nuclear policy which called for the shut-down of reactors when the facility reached the end of its 40 year operating license. Maanshan was taken out of service in 2025 but could return to operations as early as 2028

Thailand⁽³⁾

- The Electricity Generating Authority of Thailand announced an agreement with the US Trade and Development Agency for a feasibility study on the deployment of US small modular reactor ("SMR") technologies in Thailand. The US funded study will assess potential reactors sites, costs, and regulatory requirements needed to support the plan to develop SMRs with a total generating capacity of 600 Mwe. The study will consider reactor designs made by GE-Hitachi, Holtec, Kairos Power, NuScale TerraPower Westinghouse and X-energy

Turkiye⁽⁴⁾

- Türkiye's Energy and Natural Resources Minister, Alparslan Bayraktar, announced that in response to growing electricity demand, especially from data centres, the country is exploring alternatives to introduce SMRs in Türkiye's expanding nuclear power program. SMR operation could commence in the early-2030's. The country's current commercial nuclear power program calls for 12 conventional large reactors and 5,000Mwe of SMR capacity by 2050

Sources:

- 1) Ux Weekly; "Ux Price Indicators"; 6 October 2026
- 2) Taipei Times; "Nuclear plant restart review advances"; 26 September 2026
- 3) World Nuclear News; "US funding for Thai SMR feasibility study"; 16 September 2026
- 4) Türkiye Today; "Türkiye plans first small modular reactor for early 2030s: Energy Minister"; September 2026

URANIUM MARKET UPDATE

September 2026



India⁽¹⁾

- India's largest power producer, NTPC Ltd., has increased its planned nuclear generation target in 2047 from 30 Gwe, up to 50 Gwe. This represents half of the country's recently released commercial nuclear power plan. The state-owned power producer is evaluating international nuclear technologies and assessing cost-plus financing models in support of its long-term clean energy expansion strategy

The US⁽²⁾

- The US Nuclear Regulatory Commission ("USNRC") issued a construction permit for the Tennessee Valley Authority's ("TVA") planned GE Vernova Hitachi BWRX-300 small modular reactor at the Clinch River site. The facility would be the first commercial SMR to be built in the US. TVA continues to pursue cost-sharing arrangements in order to protect against first-of-a-kind budgetary risk exposures. TVA submitted the application to the USNRC in May 2025 with review and approval requiring 14 months (initially estimated to take 18 months)

IAEA⁽³⁾

- The International Atomic Energy Agency ("IAEA") annual nuclear power capacity forecast continues to increase. The IAEA annual report "Energy, Electricity and Nuclear Power for the Period up to 2060," concludes that worldwide nuclear power capacity could expand from the end-of-year 2025 level of 377.1 GWe (413 reactors) to 1,045 GWe by 2050, before increasing to 1,284 GWe by 2060 (approximately 3.4 times the 2025 level). Under the low case assumptions, global nuclear power expands to 696 GWe, nearly twice the 2025 level. The IAEA forecasts the role of SMRs increasing notably, providing 28% of all new nuclear capacity by 2060, while under the low case SMR capacity expansion represents 23% of new capacity

OECD⁽⁴⁾

- The OECD Nuclear Energy Agency ("NEA") and the IAEA released the latest version of their biennial assessment of global uranium resources, production and demand. Total global uranium exploration expenditures reached US\$965 million in 2024, an increase of 32% from the 2022 level of US\$731 million. Aggregate global Total Identified Resources, consisting of Reasonably Assured Resources ("RAR") and Inferred Resources recoverable at <US\$100/lb U₃O₈ totalled 8.1 million tU, an increase of 2.1% compared to 7.93 million tU in 2023. The geographic distribution of RAR resources as of January 1, 2025, showed Australia retaining the number one position followed by Canada, Kazakhstan, Niger and Namibia
- The worldwide uranium resource assessment concluded: *"In the near term, if existing and committed mines operate near their stated production capacity, primary production is expected to meet low-demand scenarios through 2032. However, under high-demand scenarios, a production shortfall is anticipated as early as 2025." Furthermore, "Bringing these resources to market will require substantial investment and technical expertise. Producers must navigate significant, often unpredictable challenges in launching new production facilities, including geopolitical and local factors, technical hurdles and complex legal and regulatory frameworks. Sustained strong market conditions will be essential to drive the necessary industrial investment"*.

Sources:

- 1) Indian Masterminds; "NTPC Plans 50GW Nuclear Power Capacity by 2047, Targets Half of India's 100 GW Nuclear Energy Goal"; 16 September 2026
- 2) World Nuclear News; "First construction permit issued for BWRX-300 SMR in the US"; 30 September 2026
- 3) International Atomic Energy Agency; "IAEA Projects Global Nuclear Power Capacity Could Triple by 2060, Continuing Rising Trend"; 14 September 2026
- 4) OECD Nuclear Energy Agency and International Atomic Energy Agency; "Uranium 2026: Resources, Production, and Demand"; 14 September 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 14 OCTOBER 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.	89.80
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,188.9
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	46.9
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,235.8
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.3249
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,687.5
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		251,295,208
Net asset value per share	(G) / (H)	£ /share	6.72

Source:

1) Comprises 24.4 million lb of U₃O₈ held as at 13 October 2026

2) Daily spot price published by UxC, LLC on 13 October 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 13 October 2026

5) Estimated proforma net asset value per share on 13 October 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



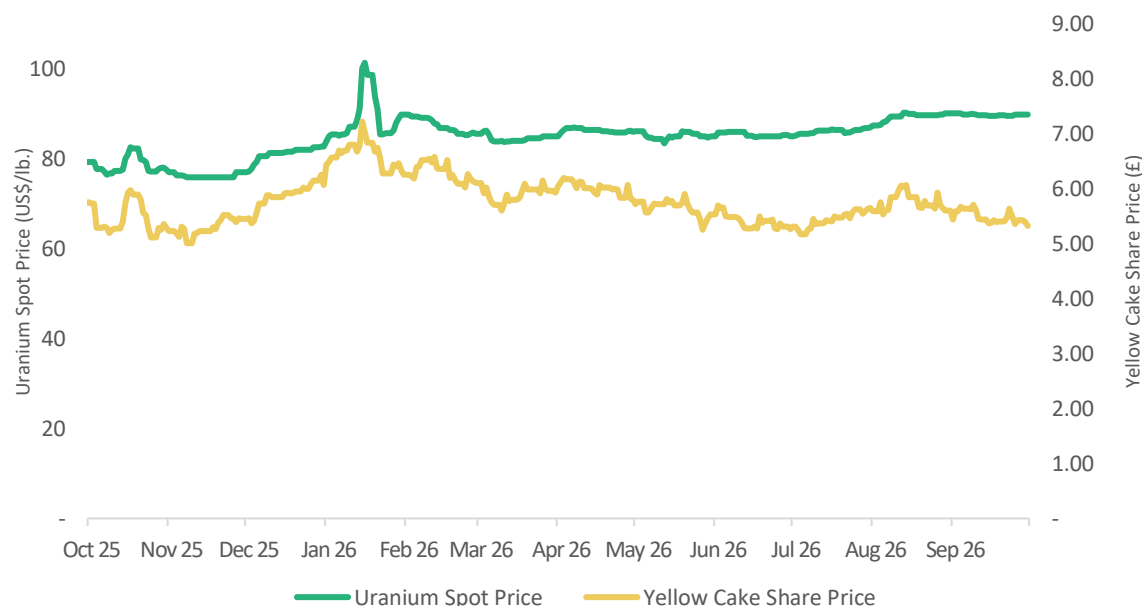
Corporate overview

Last share price ⁽¹⁾	£5.33
NAV per share ⁽²⁾	£6.72
Market cap (mm) ⁽¹⁾	£1,338.1
Shares outstanding less those held in treasury (mm)	251.3
Shares held in treasury (mm) ⁽²⁾	5.9
52 week high	£7.22
52 week low	£5.01

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



Blue chip shareholder register



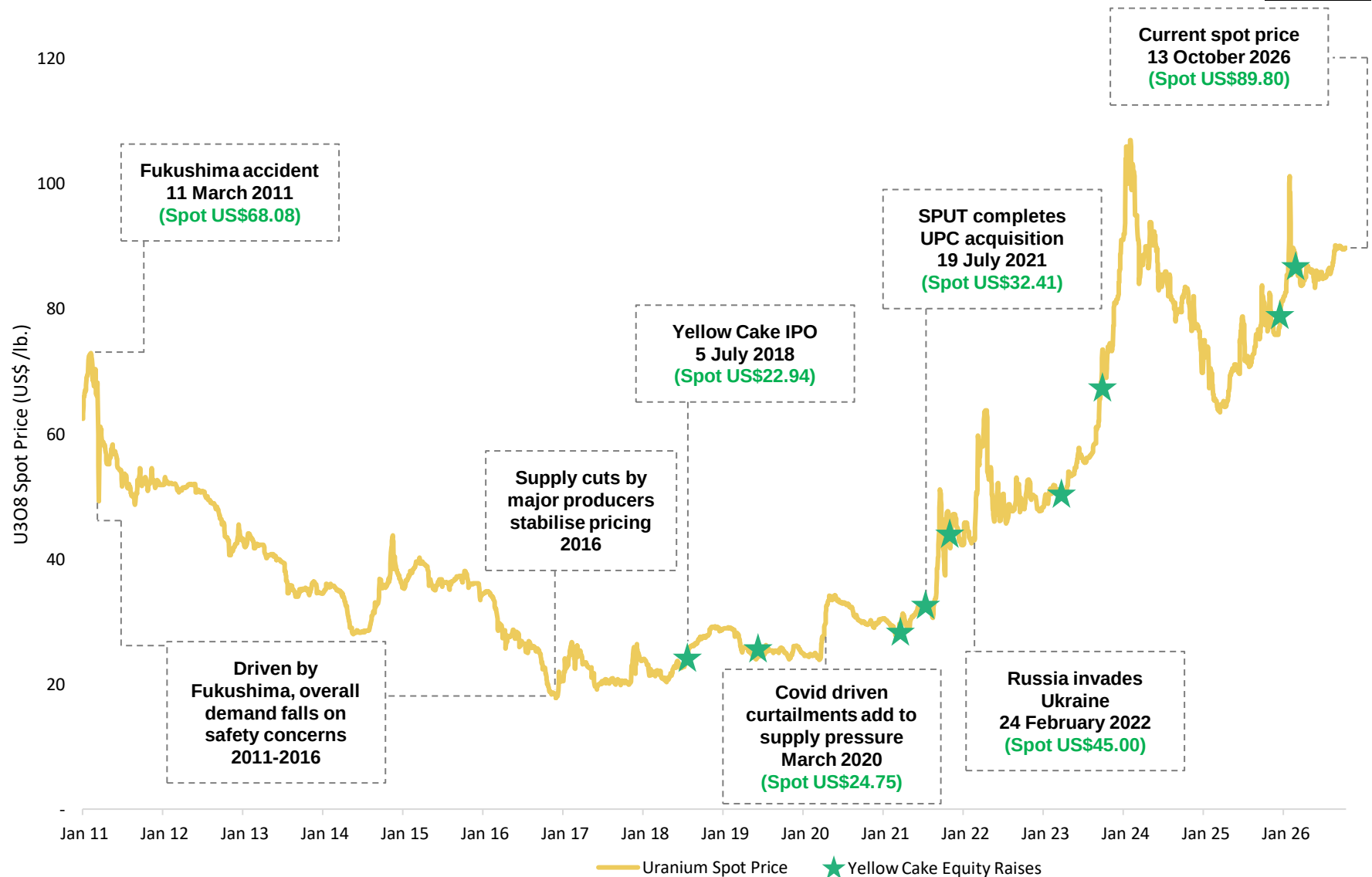
Source:

1) Cap IQ on 13 October 2026

2) Yellow Cake's estimated net asset value on 13 October 2026. See calculation on page 5

3) UxC, LLC on 13 October 2026

U₃O₈ SPOT PRICE⁽¹⁾



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 13 October 2026

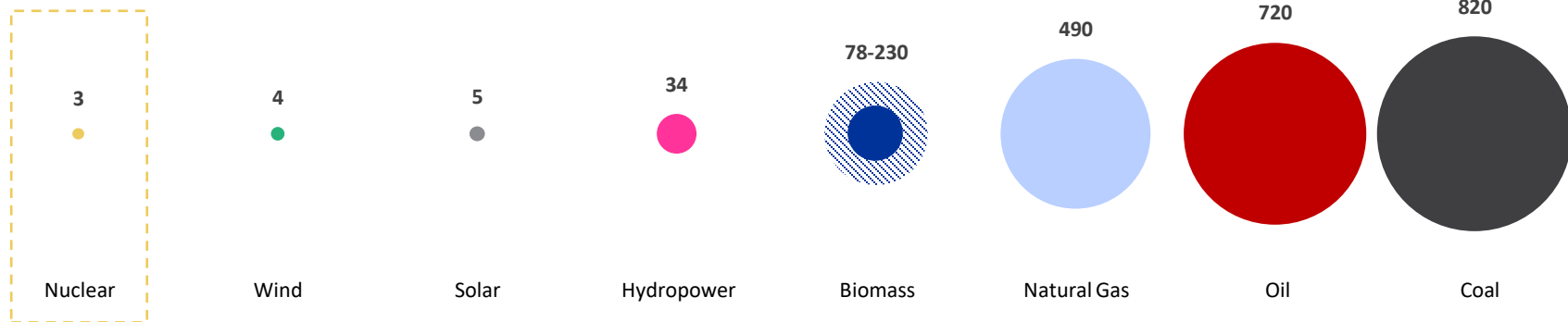
CLIMATE CHANGE AND ENERGY TRANSITION

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

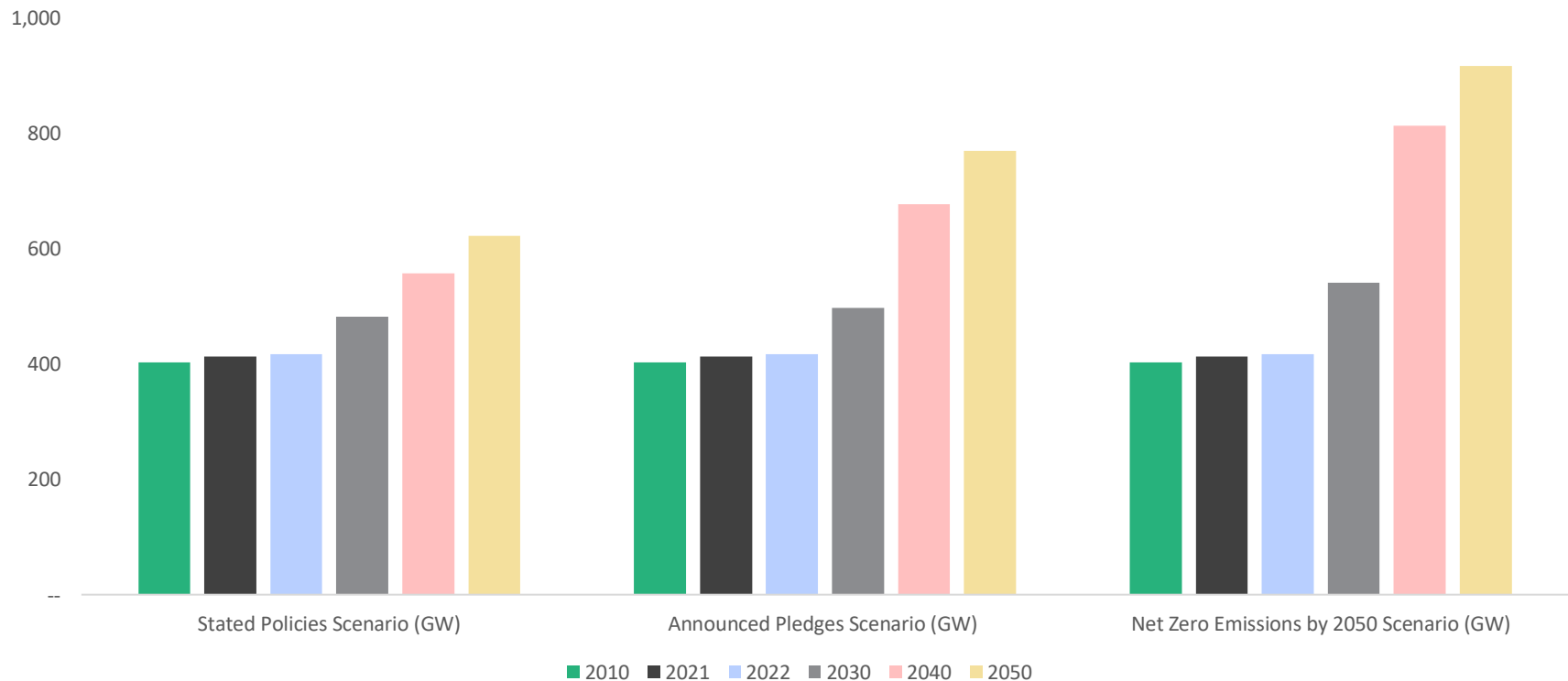
- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

38 reactors
under construction,
42 planned

India

8 reactors
under construction,
14 planned

Russia

7 reactors
under construction,
23 planned

UAE & Saudi Arabia

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	442	80	122	336
Chinese Reactor Fleet	65	38	42	142

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (8 October 2026)

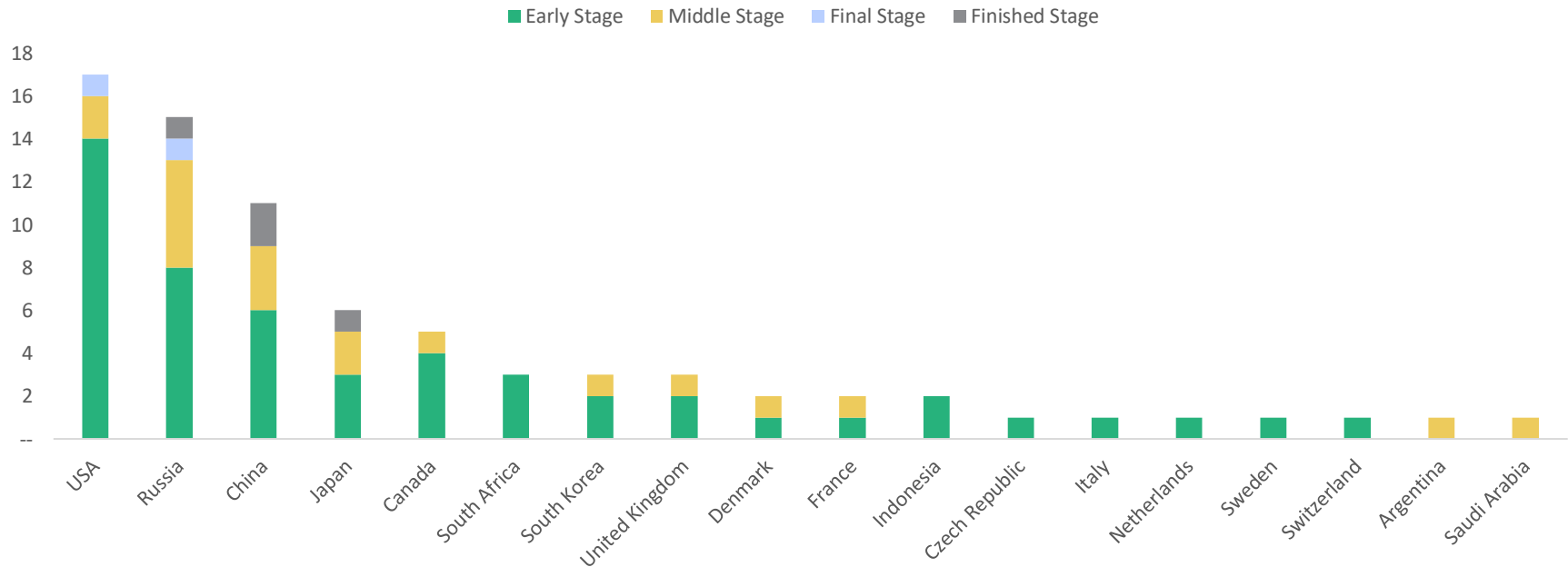
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

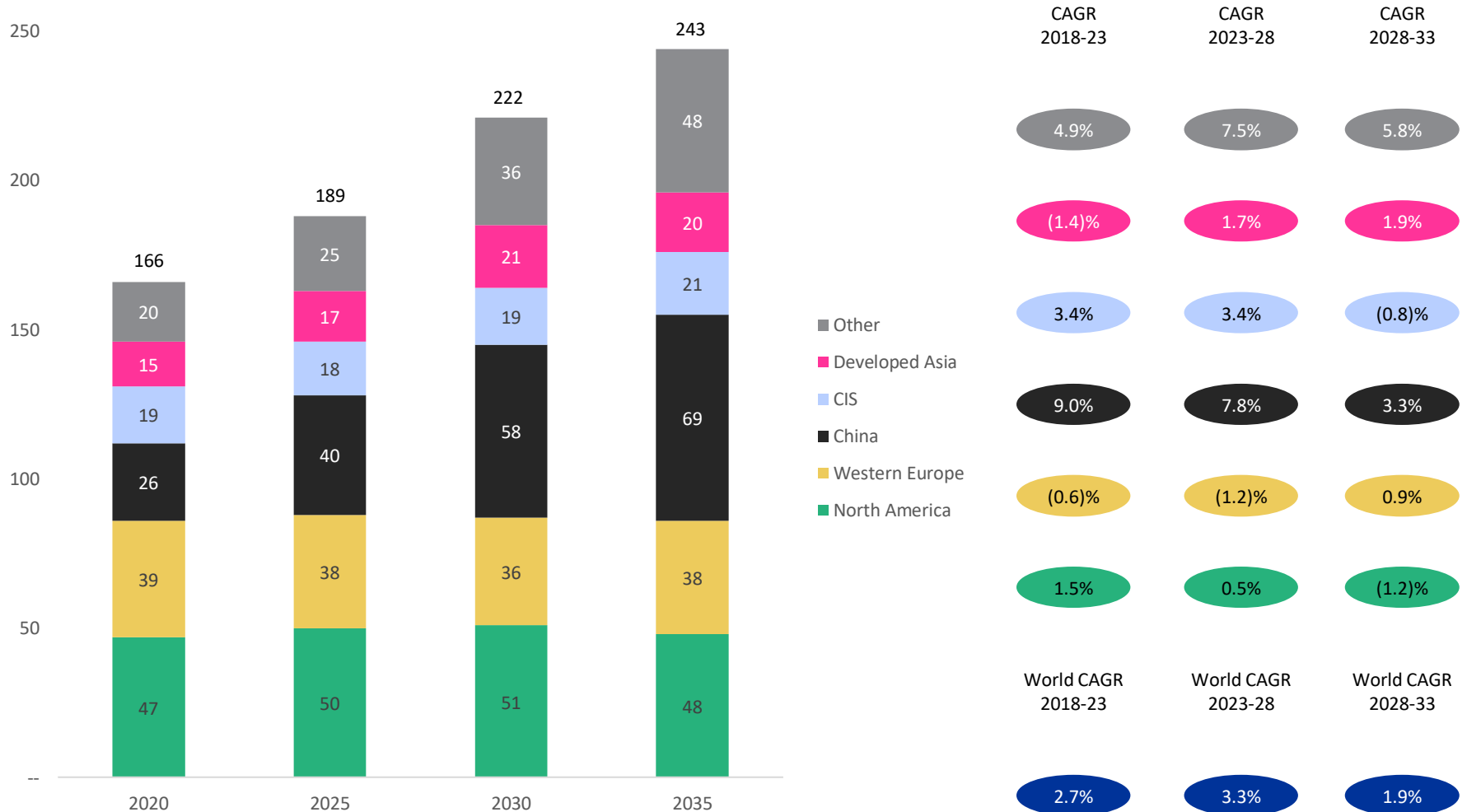
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾

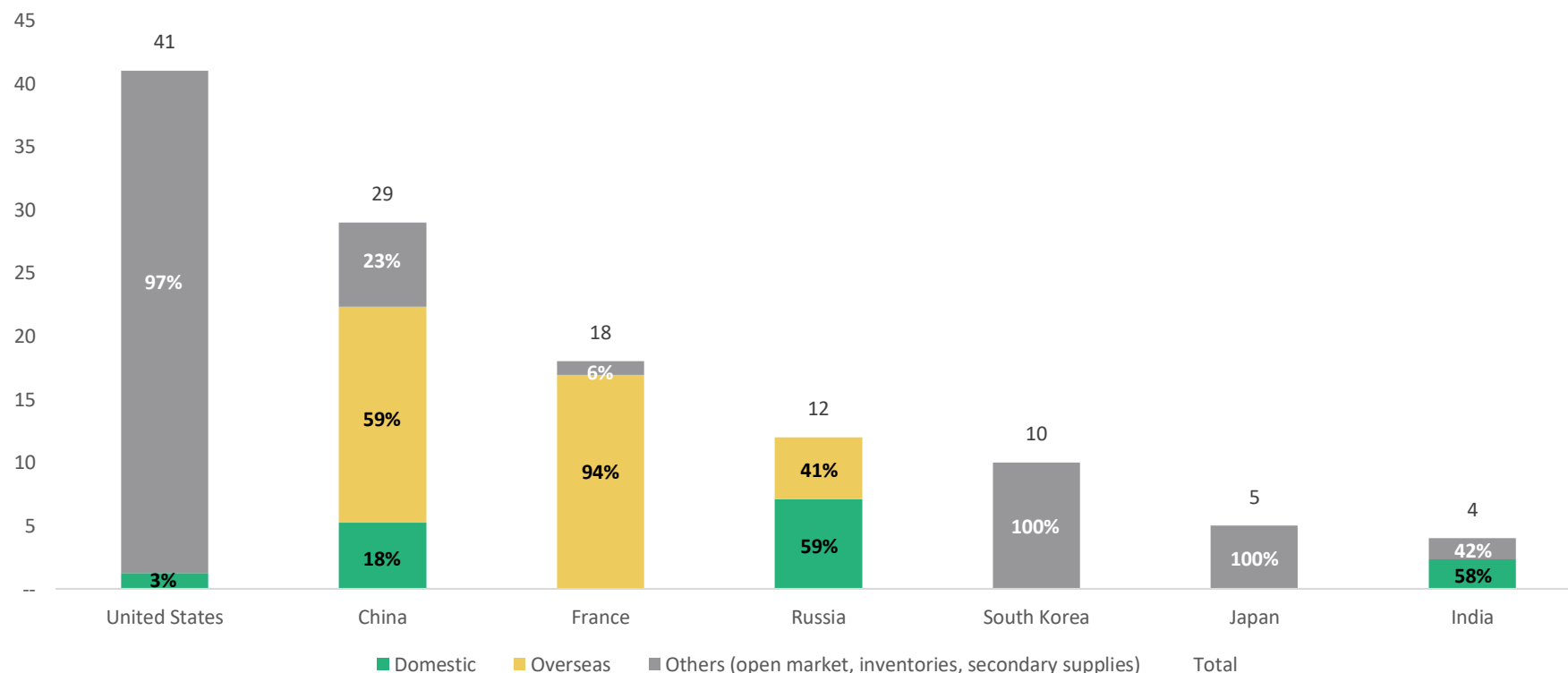


GLOBAL UTILITIES ARE EXPOSED TO ESCALATING GEOPOLITICAL RISK OF NATURAL URANIUM SUPPLY



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:

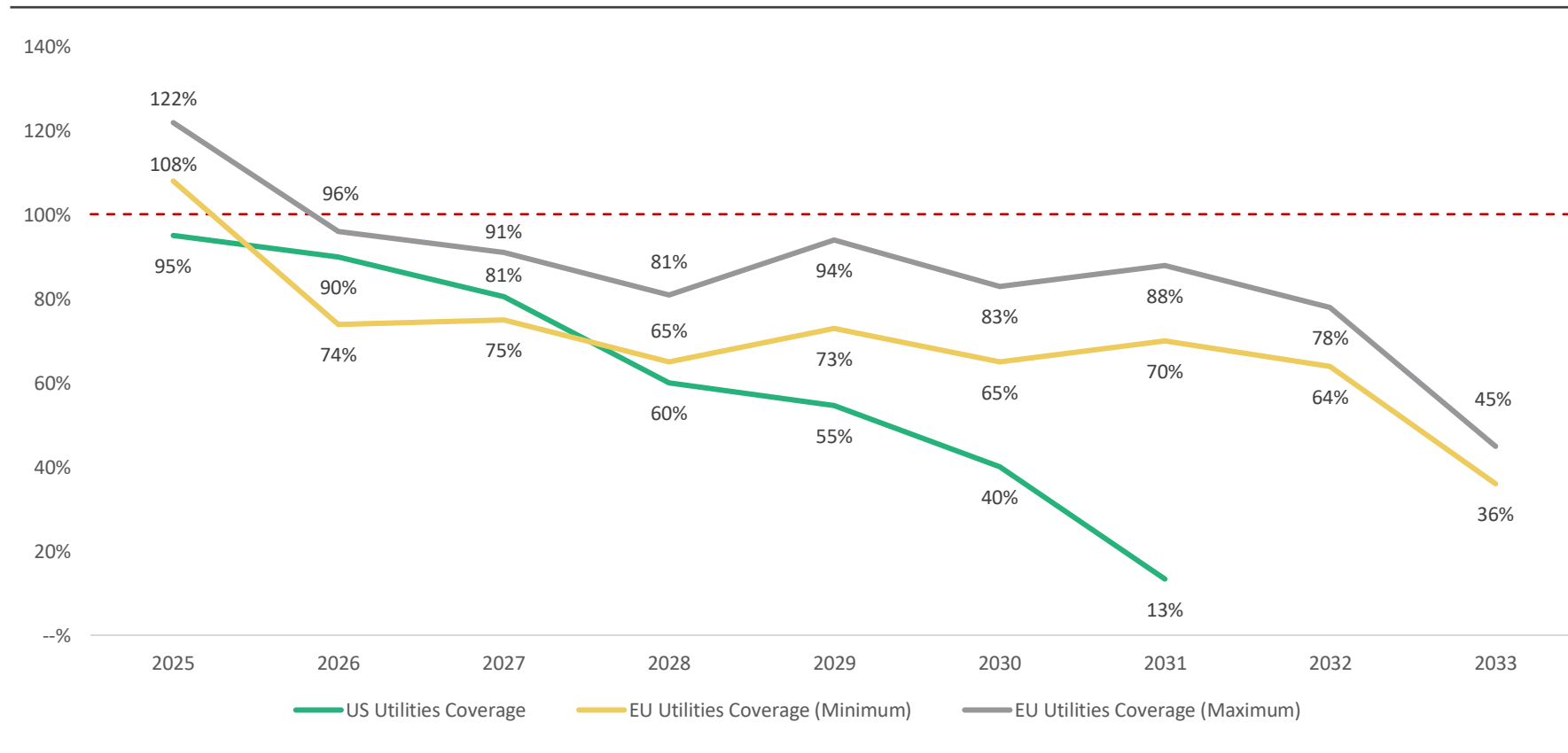
1) MineSpans (March 2025)

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:

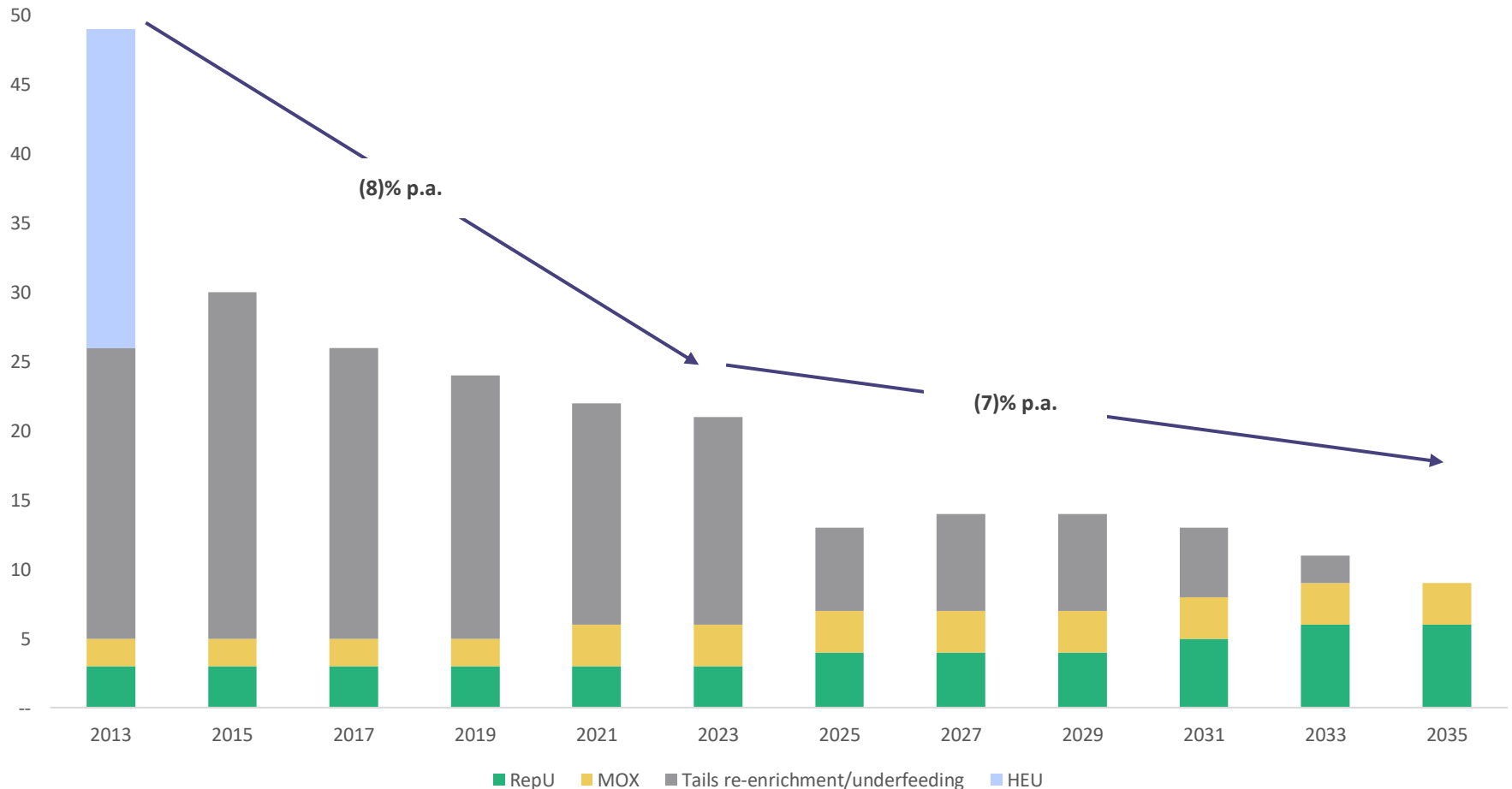
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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⁾

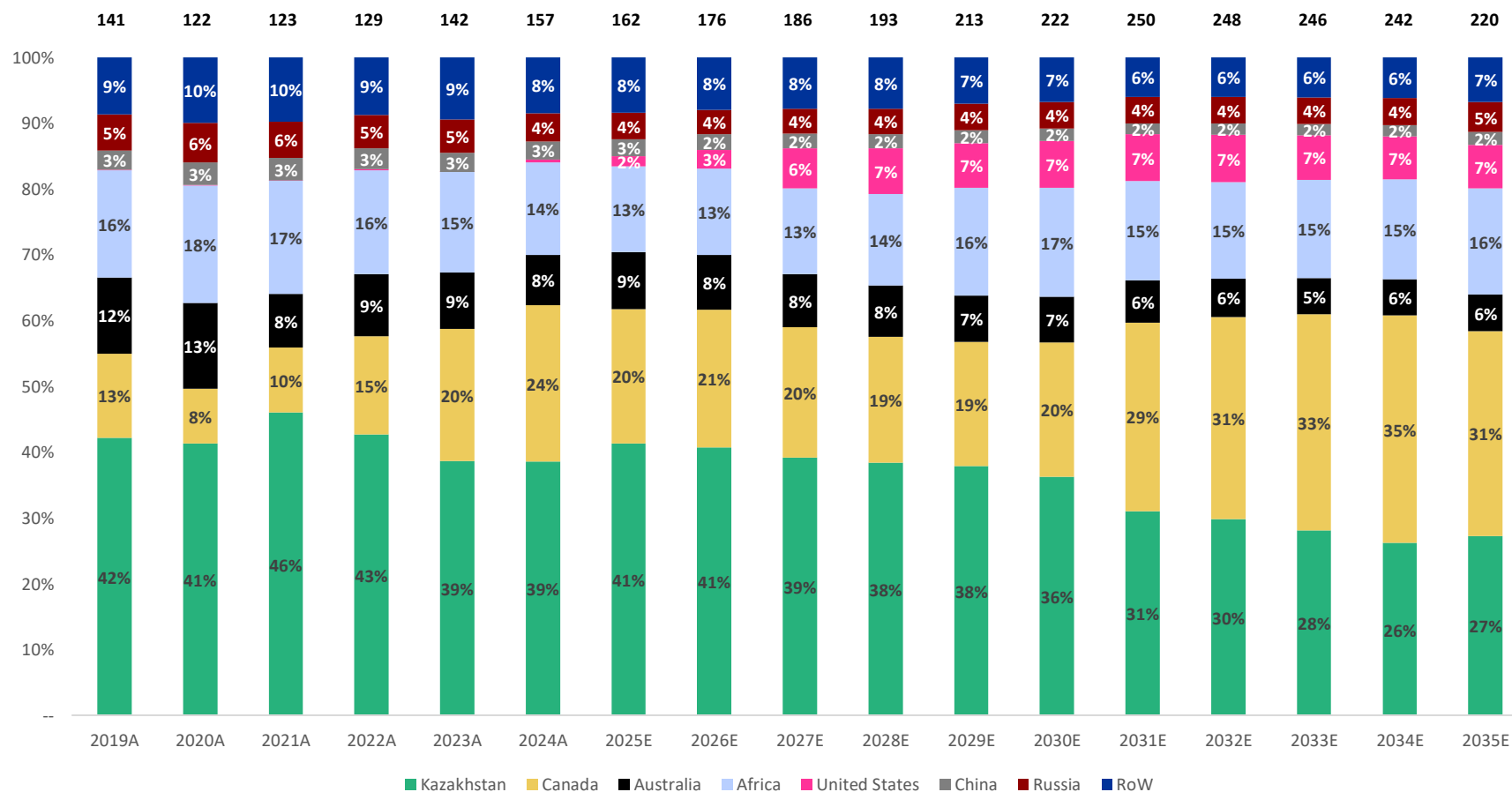


URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



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⁾



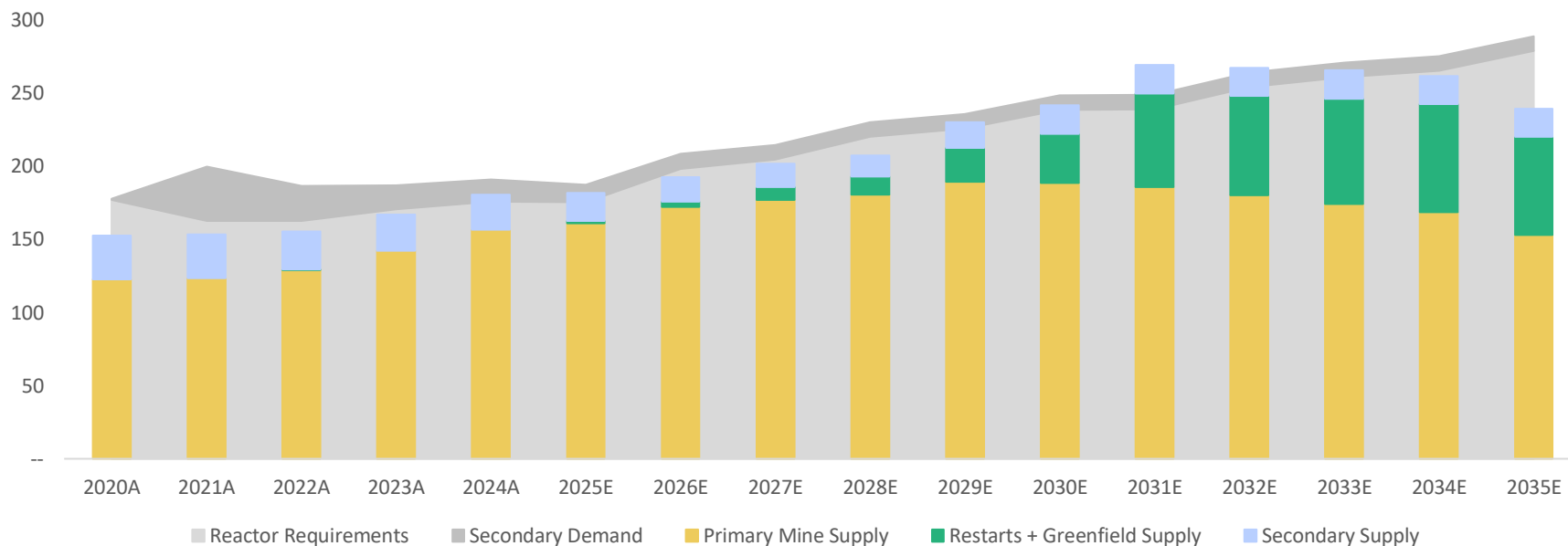
Source:

1) Canaccord (September 2026)

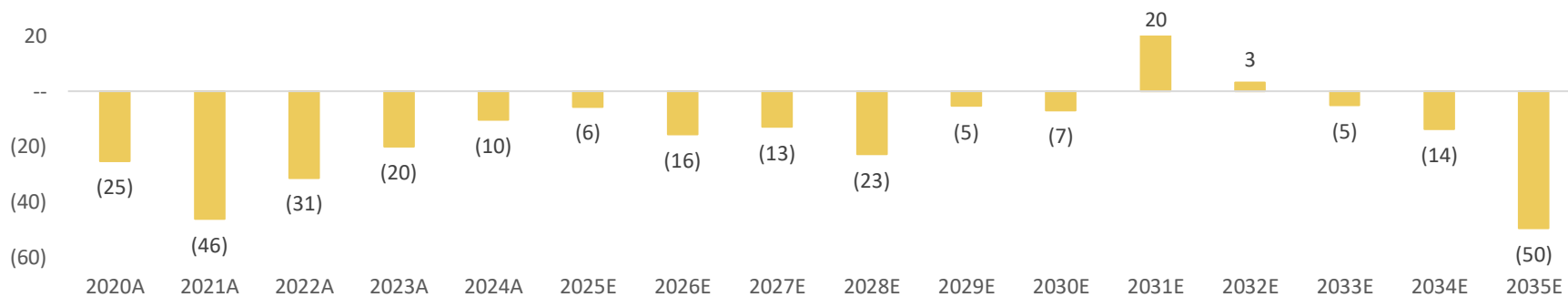
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND



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)

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**