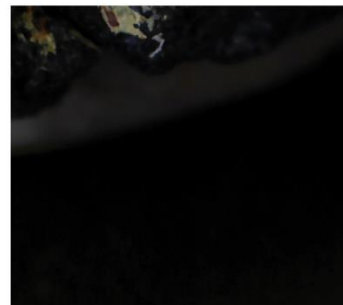
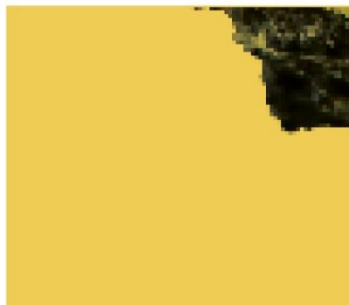
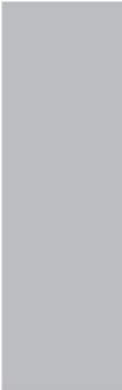
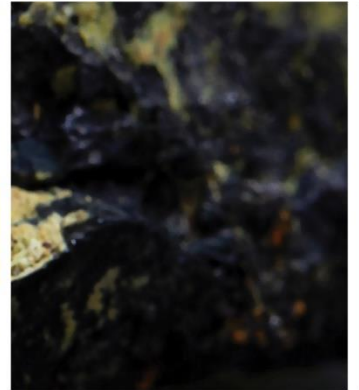




Investor Presentation September 2026



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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

August 2026



Spot Market Overview⁽¹⁾

- The global uranium spot market price continued to strengthen during the month of August with the Ux U3O8 Price reporting at US\$89.60 /lb., as compared to the July value of US\$86.25 /lb. The spot uranium price increased by US\$4.85 /lb. from the end of June (US\$84.75 /lb.) to the end of August, an increase of 6 percent. Reported spot market volume for August aggregated 3.2 Mlbs., a marginal increase from the July total of 2.8Mlbs. UxC reports that as of the end of August, the year-to-date total stands at 36.9 Mlbs.

Long-Term Pricing⁽¹⁾

- During August, all three longer-term price indicators increased 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.

South Korea⁽²⁾

- South Korea is assessing significant expansion of electricity generation capacity which would increase that nation's generation capacity by 38.4 GWe by 2041, equivalent to 43.6% of the total 2025 domestic power generation. During a policy forum for the 12th Basic Plan for Electricity Supply & Demand, the Korea Energy Economics Institute ("KEEI") highlighted the rapidly increasing electricity needs of AI data centres (18.4 GWe), semiconductor industrial complexes (20 GWe) as leading demand growth factors. KEEI recommended operating life extension for nine reactors reaching current end-of-life by 2030 as well as the construction of two additional reactors

Russia⁽³⁾

- Russia reported that under that country's 2024 General Plan for the Location of Nuclear Power Facilities by 2042, a total of 38 new reactors are to be built including GW-scale, VVER-600 medium-sized units as well as small modular reactors with the aggregate nuclear capacity rising from 20% to 25% by 2045. Russia is currently constructing 28 reactors in nine countries (India, China, Turkey, Egypt, Iran Bangladesh, Hungary, Uzbekistan and Kazakhstan)

Myanmar⁽⁴⁾

- Prime Minister Mikhail Mishustin announced that Russia is moving forward with agreements to construct a small modular reactor in Myanmar. Stating that the project would become "a new symbol of Russian-Myanmar friendship," the two countries signed an intergovernmental agreement in March 2025 on cooperation in constructing the SMR

Sources:

- 1) Ux Weekly; "Ux Price Indicators"; 31 August 2026
- 2) Biz.Chosun; "Korea projects drive huge power demand, spur nuclear and grid push"; 20 August 2026
- 3) World Nuclear News; "Russia plans to add 30 GW nuclear capacity, expand exports"; 21 August 2026
- 4) Anadolu Agency; "Russia to build small nuclear power plant in Myanmar as "symbol of friendship""; 18 August 2026

URANIUM MARKET UPDATE

August 2026



The U.S.⁽¹⁾

- The U.S. Army announced the selection of five microreactor developers to support the deployment of nuclear power at five Department of War facilities. The “Janus Program” established by the Trump Administration is funded at US\$2.2 billion and aims for the operation of an Army-regulated nuclear reactor at a domestic military installation no later than 30 September 2028. The five microreactor developers chosen are: Antares Nuclear (Fort Bragg, North Carolina); BWXT Advanced Technologies (Fort Campbell, Kentucky); General Atomics Electromagnetic Systems (Fort Hood, Texas); Radiant Industries (Fort Benning, Georgia), and; Westinghouse Government Services (Fort Drum, New York)

Thailand⁽²⁾

- Thailand’s draft Power Development Plan 2026 (PDP2026) incorporates four potential electricity expansion options all of which include the construction of a small modular reactor with operation as early as 2037. The National Energy Policy Council is looking to reduce Thailand’s current 75% dependency on fossil fuels with the introduction of nuclear power and further expansion of renewable energy (24% at the present time)

India⁽³⁾

- India’s Committee on Public Undertaking released a report on securing uranium to support India’s national program of reaching 100 GWe nuclear power by 2047. While the Department of Atomic Energy has assured the committee that the Uranium Corporation of India Ltd will double domestic uranium output by 2036, the committee expressed its concerns regarding the expansion timeline, stating that Nuclear Power Corporation of India Ltd’s reactor development is front-loaded and “Any delay in the commissioning of these mining clusters will prolong the strategic sensitivity of relying on imported fuel lines.”

Japan⁽⁴⁾

- On 29 August, Japan’s Green Transformation (GX) Implementation Committee adopted a new policy package designed to strengthen domestic resilience of energy supply and demand structure in the face of recent developments in the Middle East. The policy package focuses on two main pillars: “fundamentally improving the stability of fossil fuel procurement, and expanding investment to accelerate the energy transition, increase energy supply capacity and improve efficiency.” Regarding the role of nuclear energy, the package calls for the maximum use of nuclear power with safety as a fundamental prerequisite while envisioning the projected replacement of two to five reactors in the 2040s and 11 to 14 reactors in the 2050s

Kazatomprom⁽⁵⁾

- 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) World Nuclear News; “US Army selects five microreactor techs for deployment”; 27 August 2026
- 2) Thai Times; “Thailand Prepares for Nuclear Energy Expansion”; 26 August 2026
- 3) World Nuclear News; “Indian parliamentarians stress urgency for uranium projects”; 7 August 2026
- 4) Japan Atomic Industrial Forum/Atoms in Japan; “Japan Unveils New Energy Policy Package, Calls for Maximum Use of Nuclear Power”; 1 September 2026
- 5) Kazatomprom Press Announcement; “Kazatomprom 2Q26 Operations and Trading Update”; 3 August 2026

ESTIMATED PROFORMA NET ASSET VALUE AS AT 11 SEPTEMBER 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.	90.05
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	2,195.0
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	46.9
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,241.9
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.3530
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,657.0
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		251,295,208
Net asset value per share	(G) / (H)	£ /share	6.59

Source:

1) Comprises 24.4 million lb of U₃O₈ held as at 11 September

2) Daily spot price published by UxC, LLC on 11 September 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 September 2026

5) Estimated proforma net asset value per share on 11 September 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



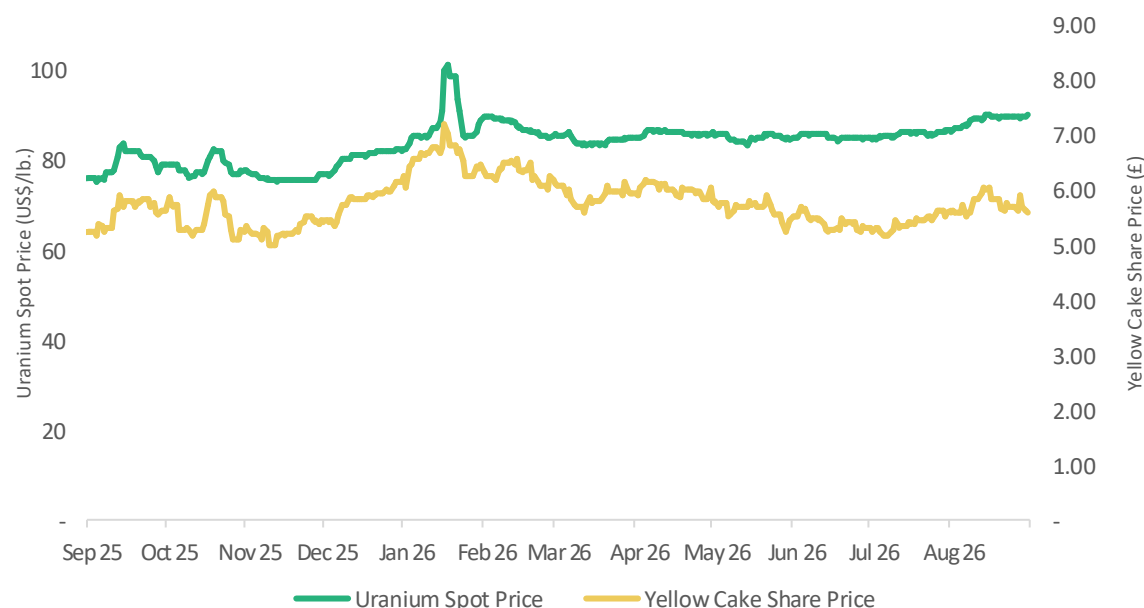
Corporate overview

Last share price ⁽¹⁾	£5.61
NAV per share ⁽²⁾	£6.59
Market cap (mm) ⁽¹⁾	£1,408.5
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	£5.01

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



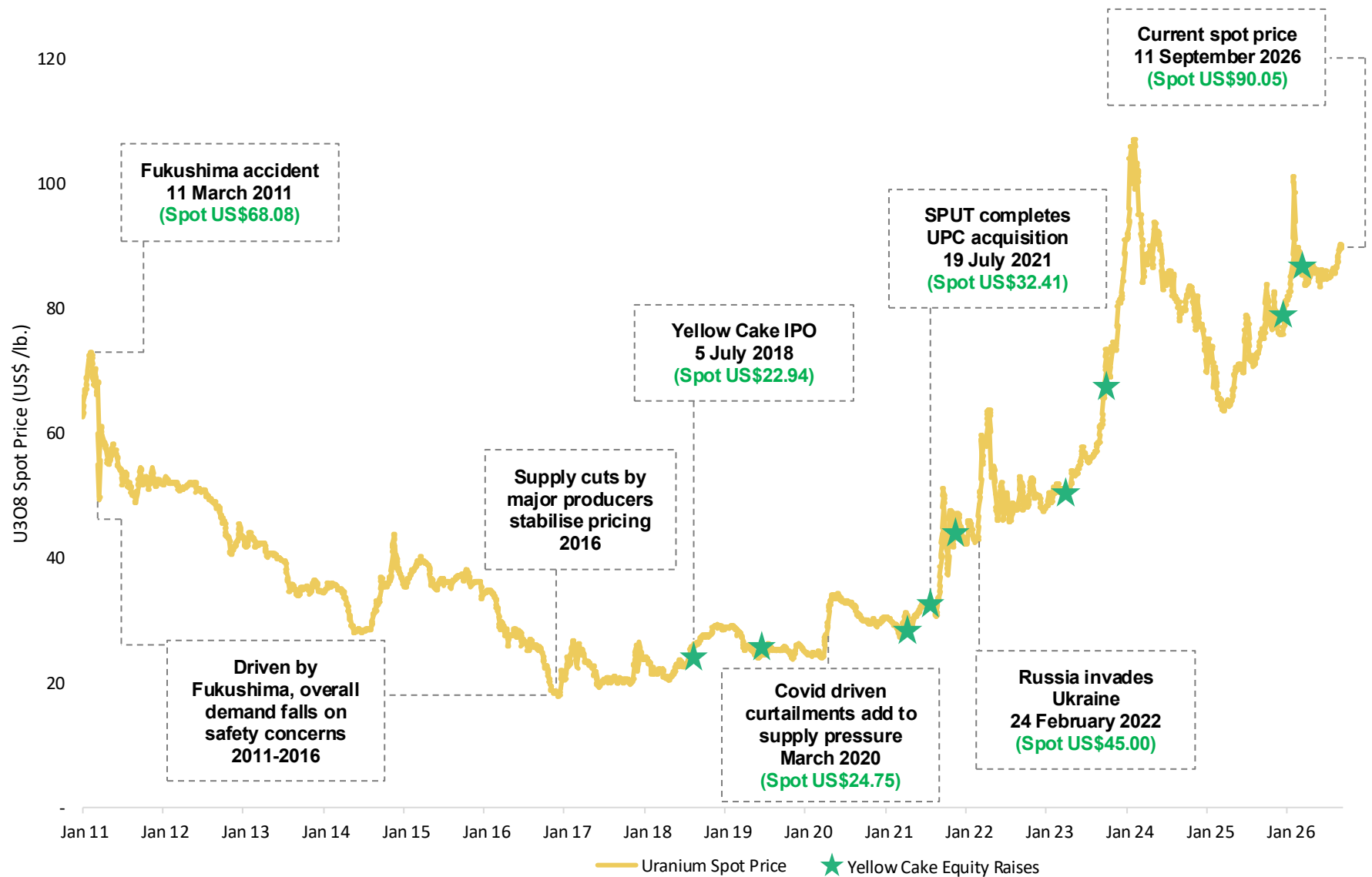
Blue chip shareholder register



Source:

- 1) Cap IQ on 11 September 2026
- 2) Yellow Cake's estimated net asset value on 11 September 2026. See calculation on page 5
- 3) UxC, LLC on 11 September 2026

U₃O₈ SPOT PRICE⁽¹⁾



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 11 September 2026

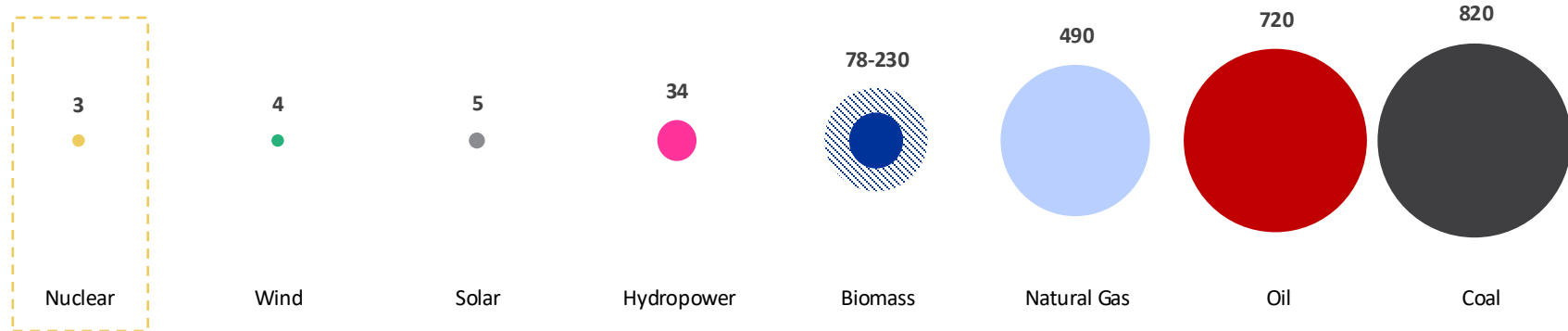
CLIMATE CHANGE AND ENERGY TRANSITION

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:

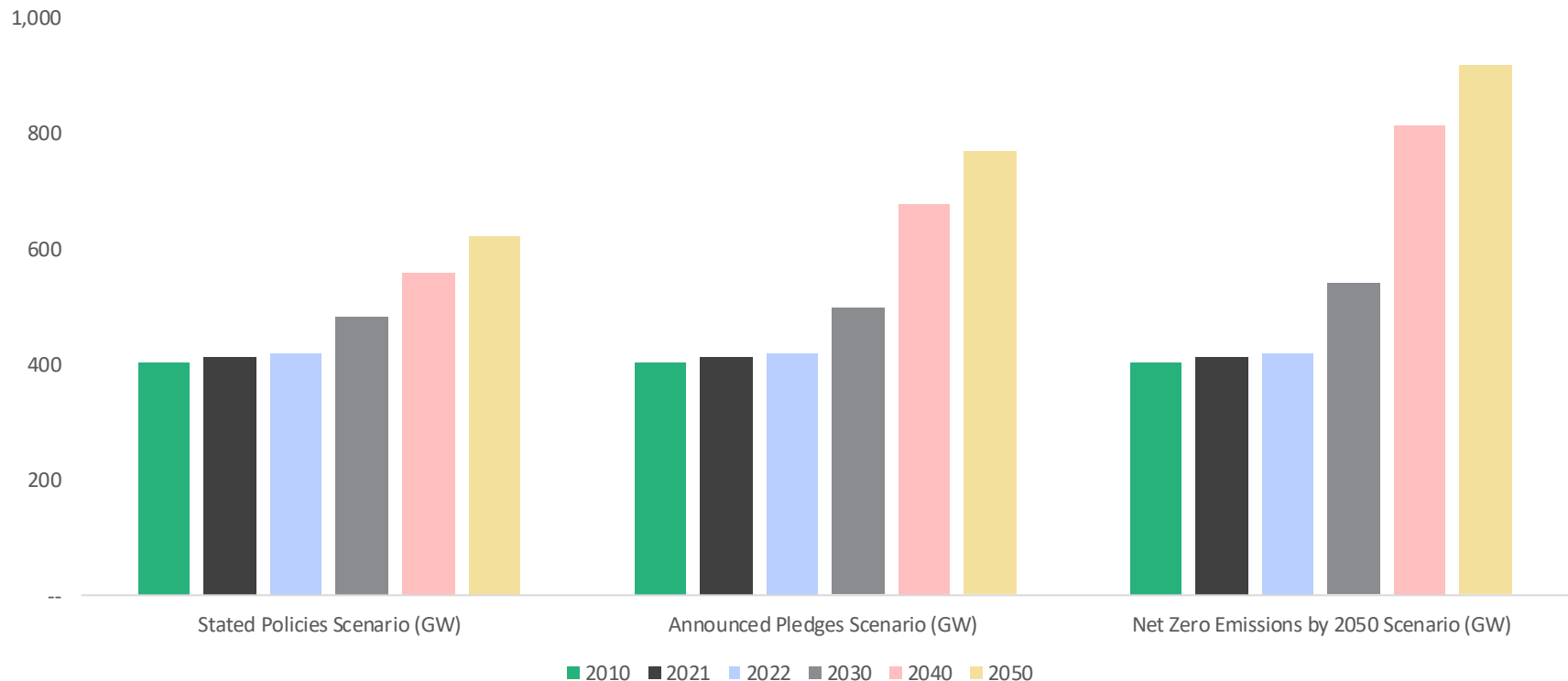
1. Our World in Data, "Safest Sources of Energy", 2020

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

China

38 reactors
under construction,
43 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	441	80	123	328
Chinese Reactor Fleet	64	38	43	142

Source:

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

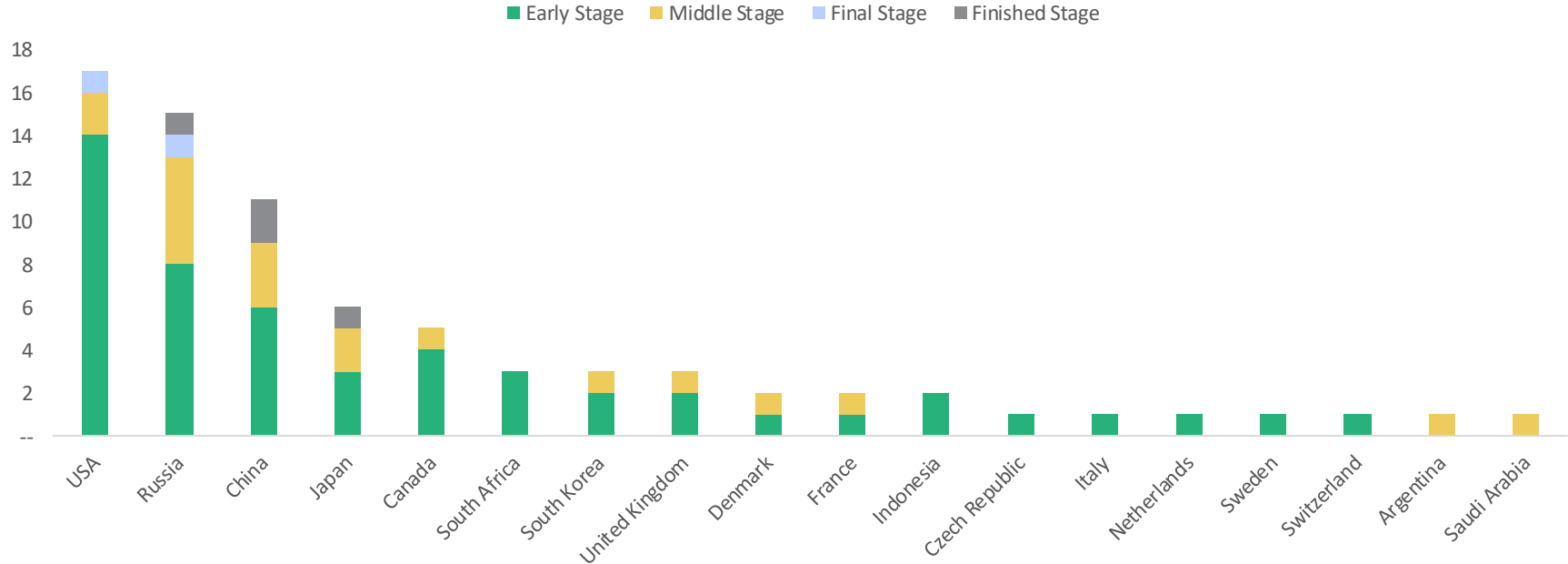
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

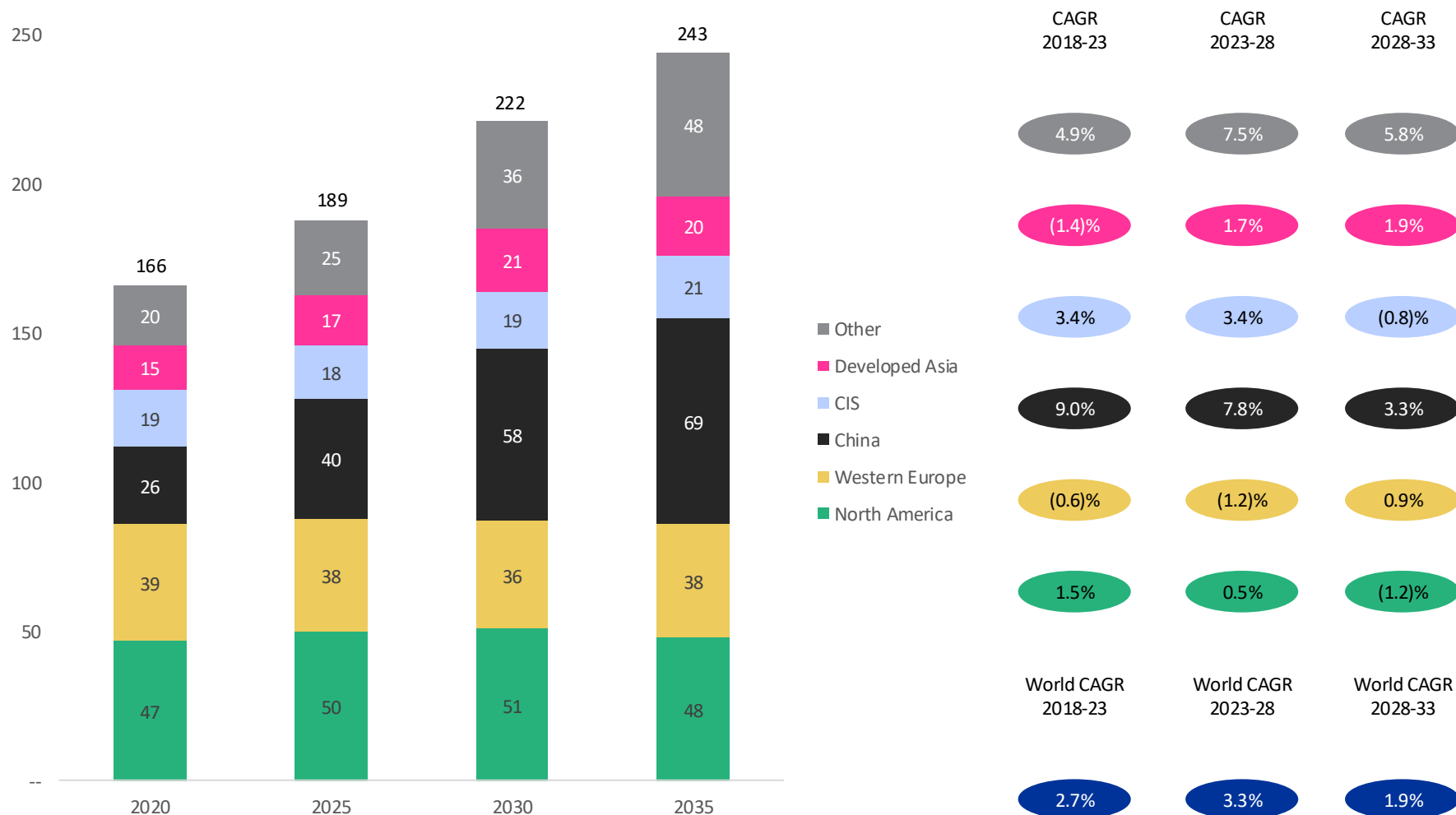
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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:

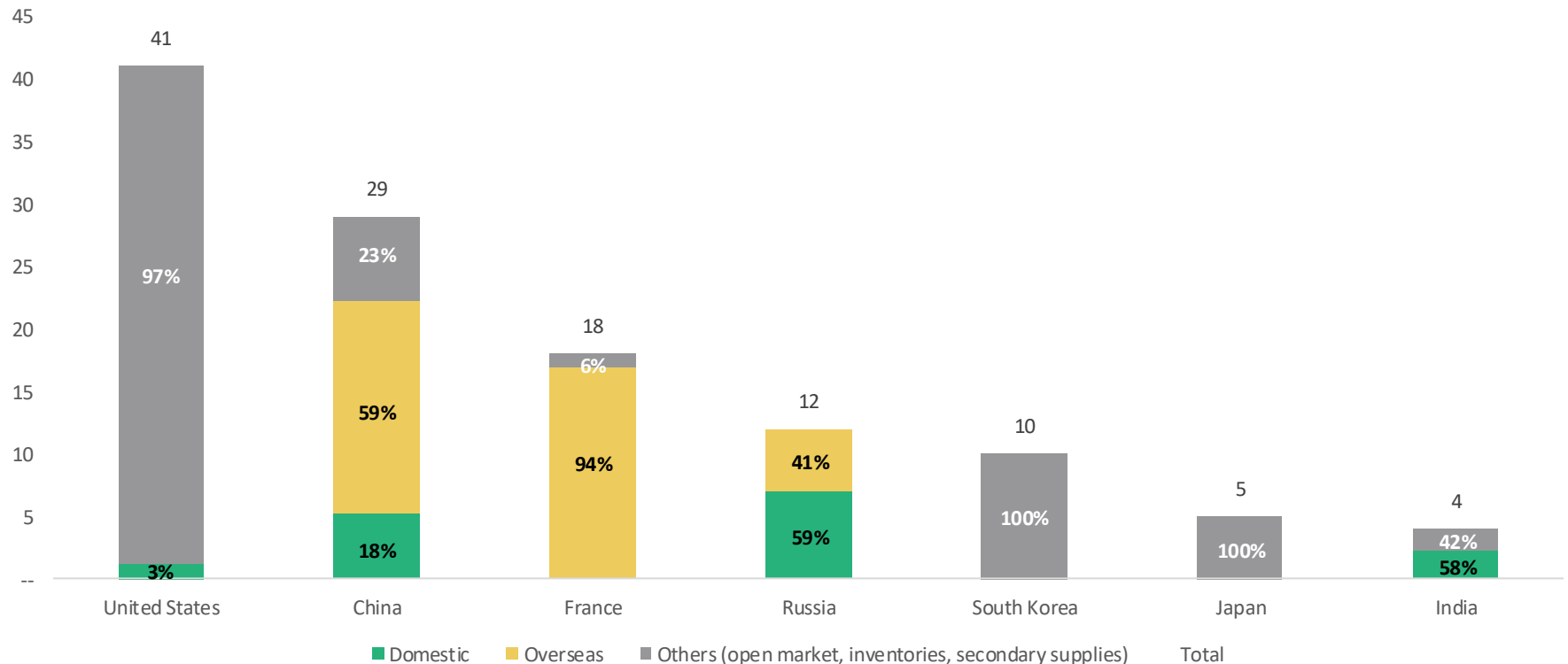
1) MineSpans (March 2025)

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:

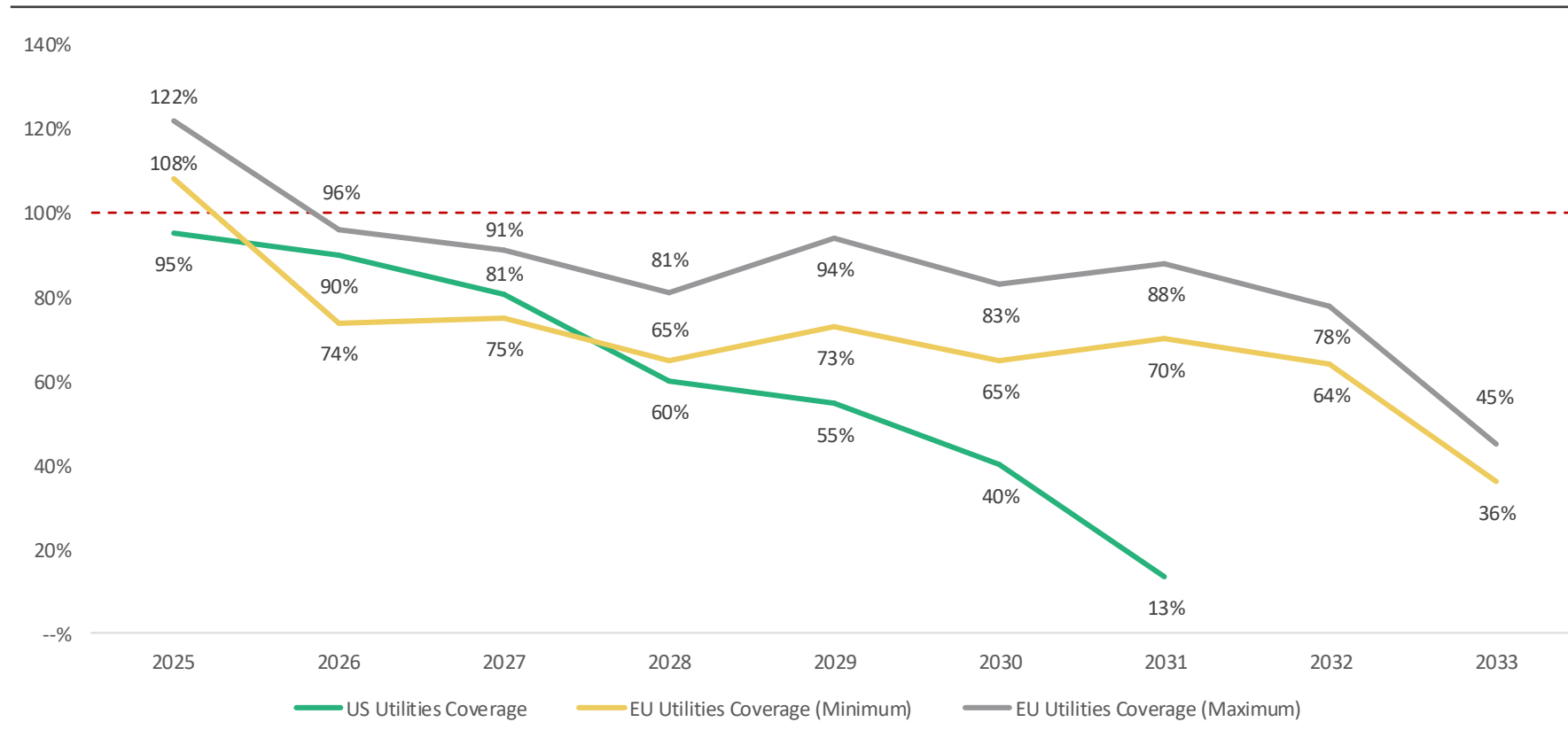
1) MineSpans (March 2025)

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:

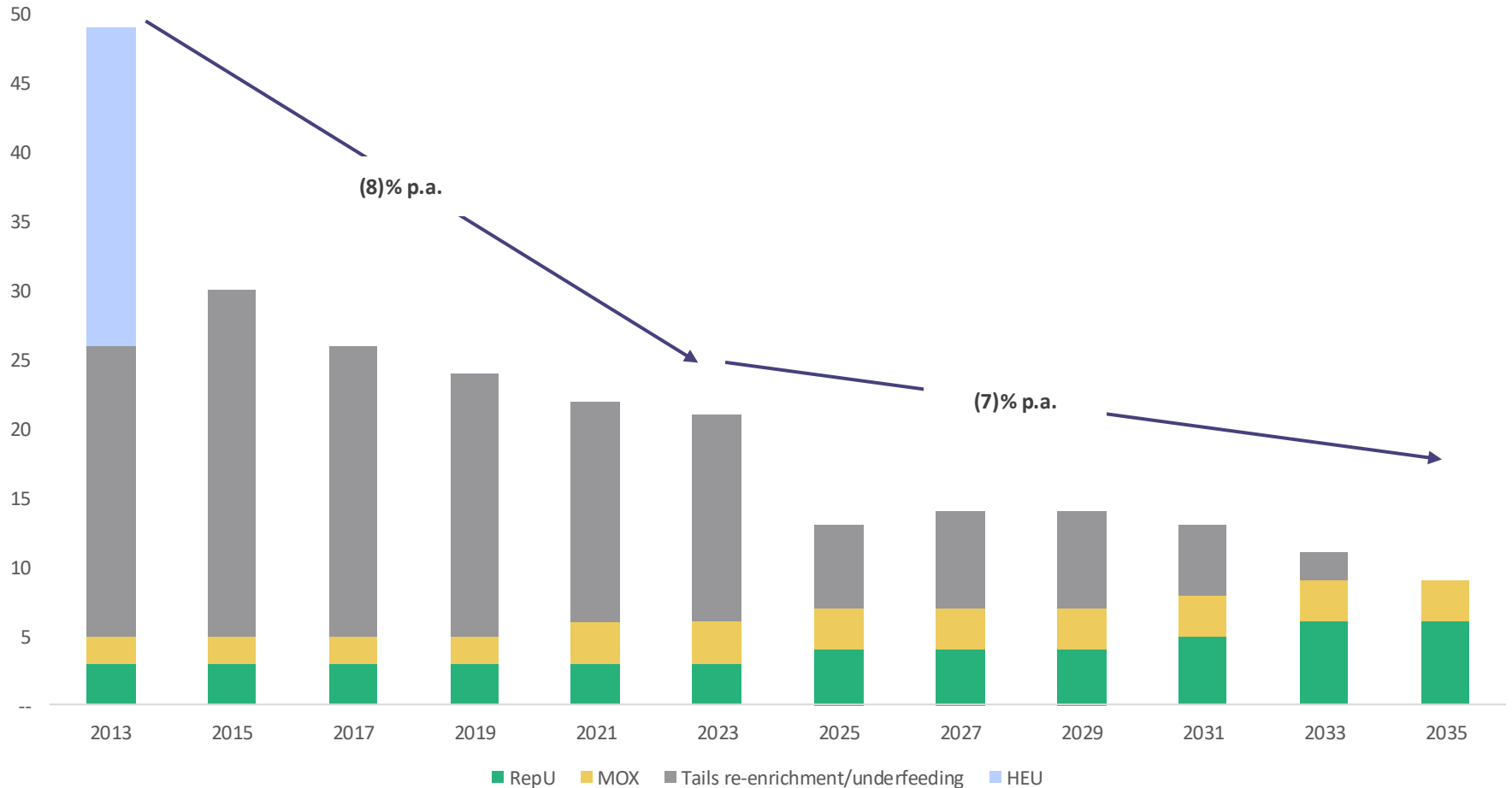
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025)
- 2) Euratom Supply Agency Annual Report 2024 (2025)

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:

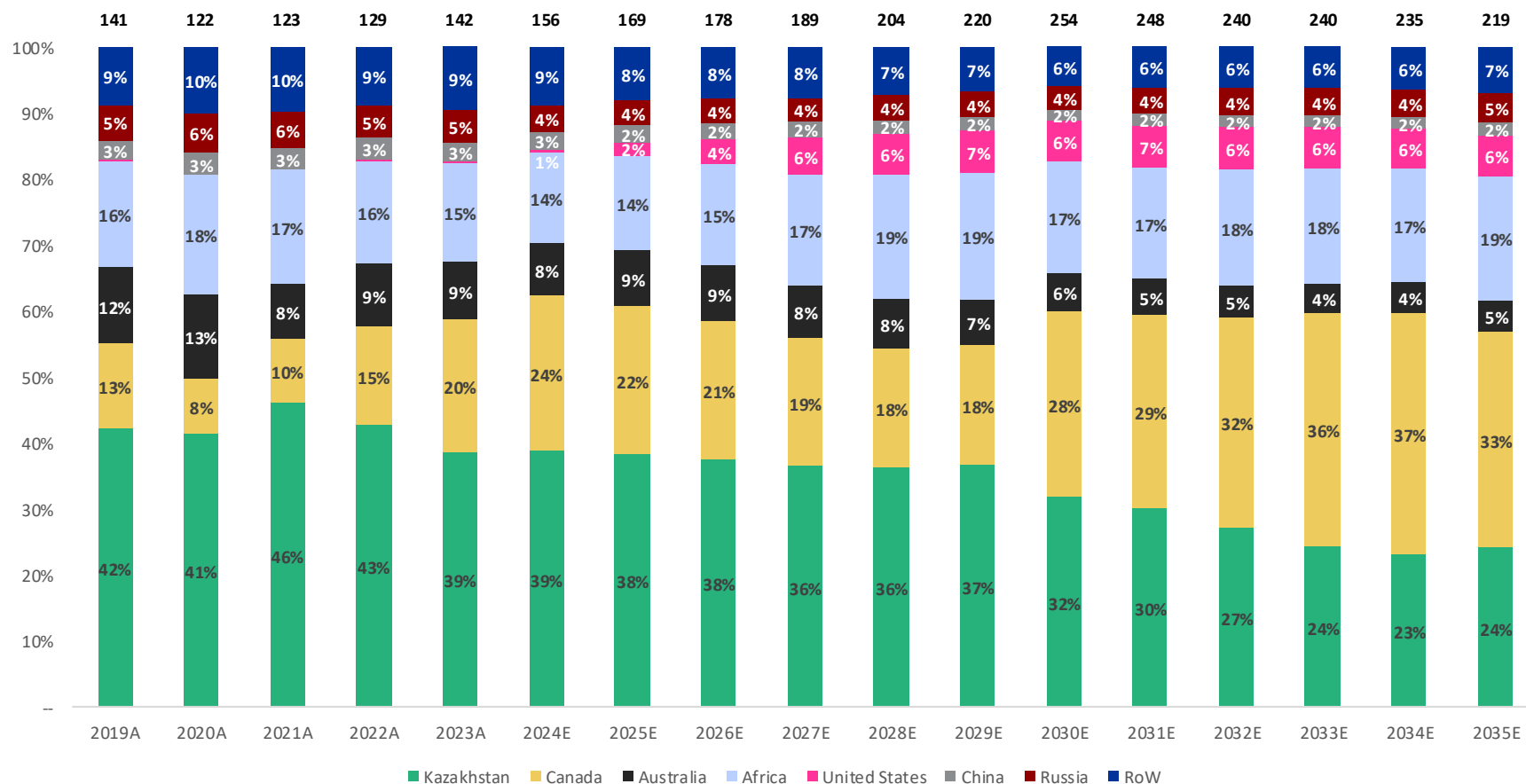
1) MineSpans (March 2025)

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 U₃O₈)⁽¹⁾



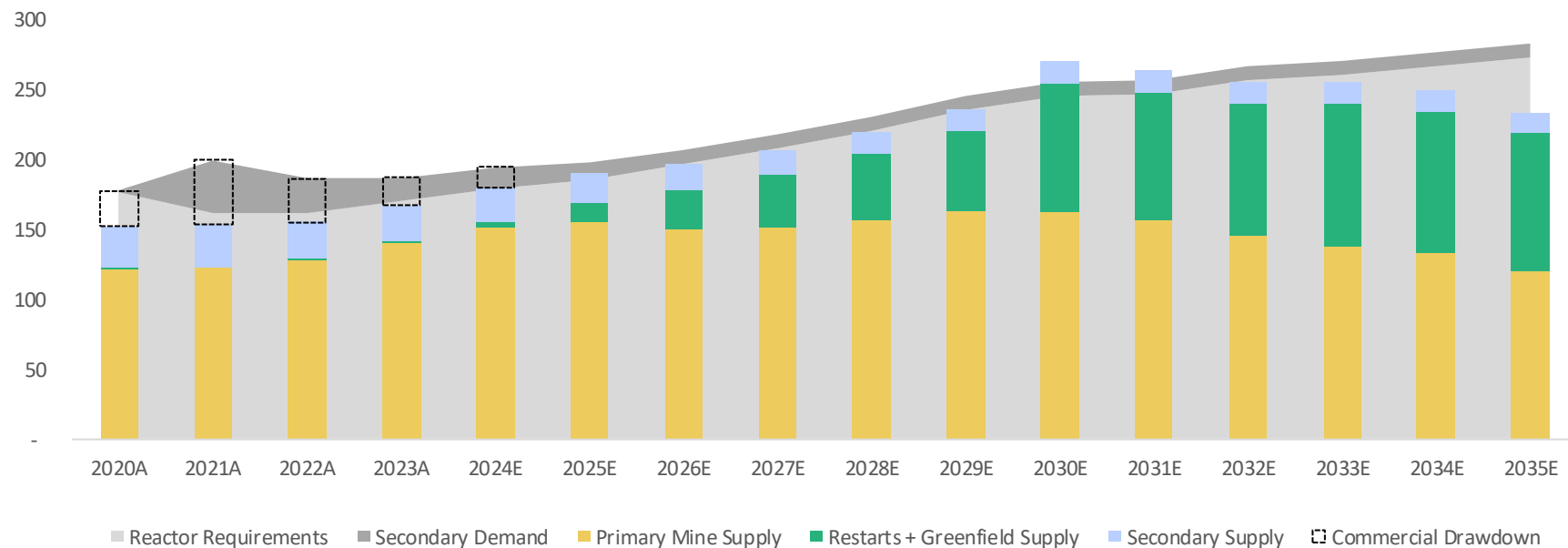
Source:

1) Canaccord (March 2025)

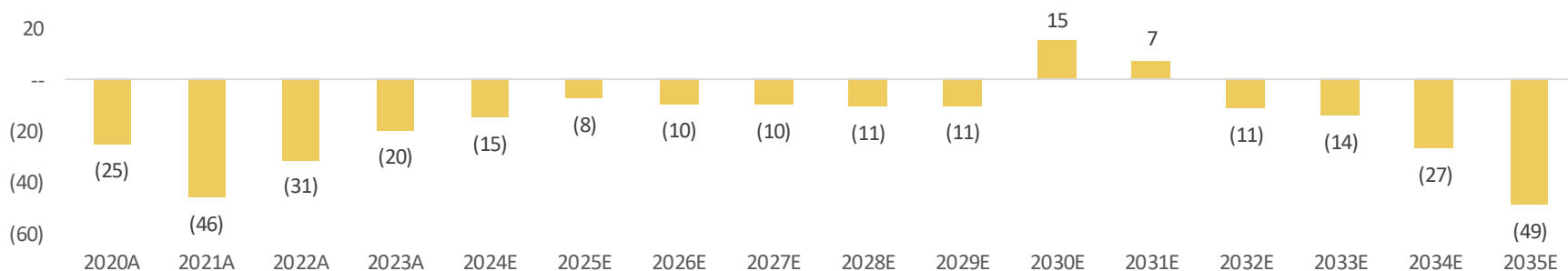
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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**