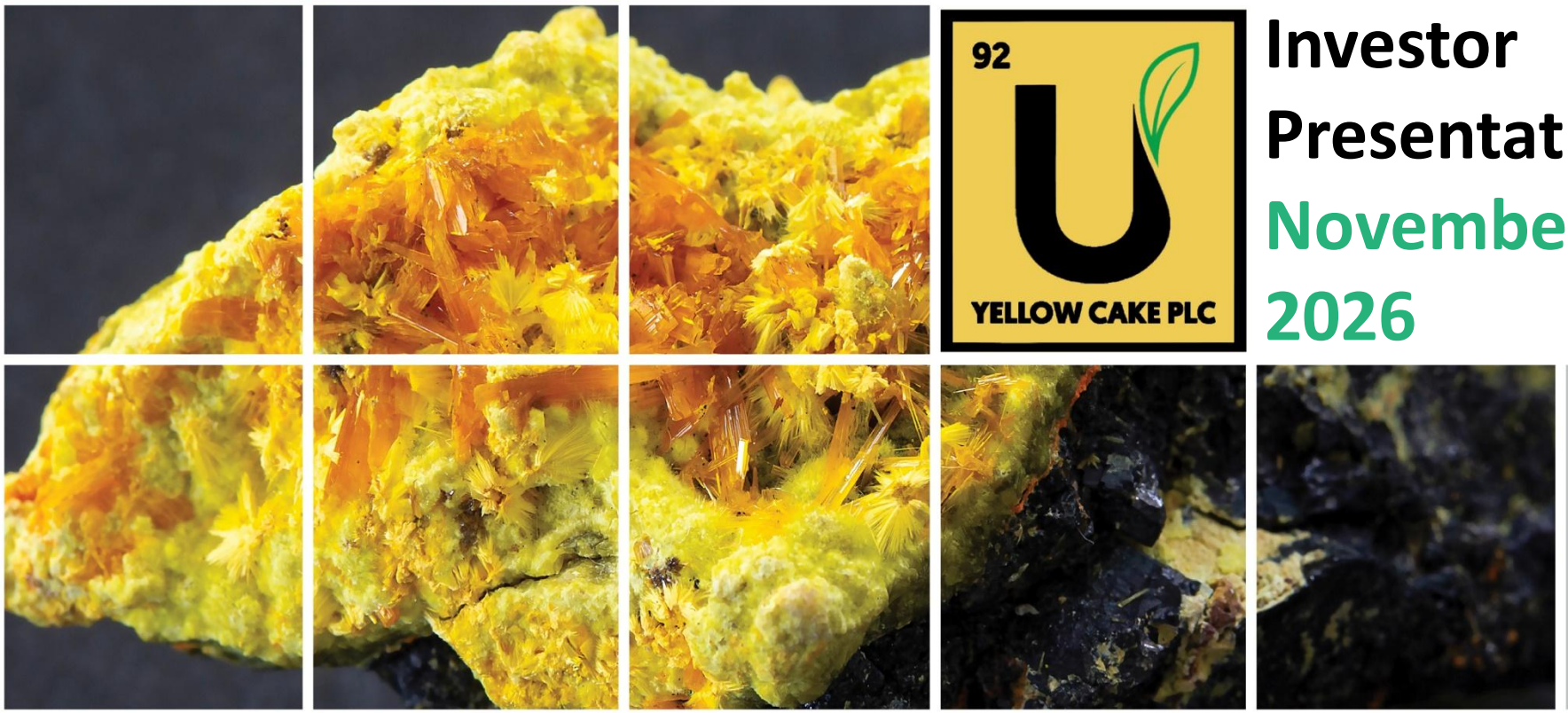


Investor Presentation

November 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

October

Spot Market Overview[1]

- The global uranium spot market price continued to languish during the month of October with the Ux U_3O_8 Price reporting at US$89.85 /lb., as compared to the September value of US$89.50 /lb. and the end of August level of US$89.60 /lb. Reported spot market volume for October rose incrementally from the September level of only 1.4 Mlbs., reaching 2.9Mlbs. UxC reports that as of the end of October, the year-to-date spot transactional total stands at 43.2Mlbs

Long-Term Pricing[1]

- During October, all three longer-term price indicators increased by US$1.00 /lb., with the 3-yr Forward Price reporting at US$105.00 /lb., the 5-yr Forward Price at US$112.00 /lb., and the Long-Term Price rising to US$97.00 /lb.

Poland[2][3]

- Poland continued to make significant strides on its commercial nuclear power program, with agreements executed regarding the development a second NPP. State-owned power company, Polska Grupa Eneretyczna ("PGE") will prepare the site analysis and preliminary feasibility studies in collaboration with potential technology suppliers for the plant, which is to be located at either Belchatow or Konin. Poland expects construction to commence around 2032 with commercial operation around 2040

- Poland's SGE and ZE Pak have agreed to establish a joint venture for the development of an NPP in Patnow, featuring up to six BWRX-300 small modular reactors. The planned SGE-ZE Pak project will repurpose an existing coal-fired power plant

Philippines[4]

- The Republic of the Philippines continues to progress its national energy plan, which is expected to incorporate nuclear power to complement the country's renewable energy targets of at least 35% of electricity generation by 2030, 50% by 2040, and more than 50% by 2050. The Philippines Department of Energy is working to establish the policy, regulatory and commercial foundations for its first nuclear power project, with a target of 1.2 GW of capacity by 2032 and 4.8 GW by 2050

Uzbekistan[5]

- Russia's Rosatom plans to initiate construction of Uzbekistan's first large-scale nuclear power plant in 2027. Two small modular reactors ("SMRs") are already under construction at the site in the Jizzakh region, with two 1,000 Mw units expected to be located near the SMR facility, which is planned to incorporate a total of six units (aggregating 330 MW) of the RITM-200N water-cooled SMR technology adapted from nuclear-powered icebreaker technology.

Sources:
1) Ux Weekly; "Ux Price Indicators"; 2 November 2026
2) World Nuclear News; "Agreement signed on second Polish nuclear power plant" ; 13 October 2026
3) World Nuclear News; "Joint venture formed for six-unit SMR plant in Poland"; 15 October 2026
4) World Nuclear News; "Philippines advances plans for nuclear power as energy demand rises"; 20 October 2026
5) World Nuclear News; "Rosatom eyes 2027 for Uzbek large reactor construction"; 23 October 2026

URANIUM MARKET UPDATE

October

The Nuclear Company[1]

- The Nuclear Company announced tentative plans for the development of an energy campus in Lewis County, Kentucky which would incorporate up to six Westinghouse AP-1000 reactors (6.6 GW). The company has targeted construction to begin in 2028 on the project, called Prosperity One. Plans call for the phased build-out of the project with two AP-1000 reactors constituting the initial component. Located along the Ohio River in eastern Kentucky, Lewis County is expected to be among one of the first of the state's counties to request designation as a nuclear-ready community under the Kentucky Nuclear Energy Development Authority

The U.S. Department of Energy[2][3]

- The U.S. Department of Energy's Office of Energy Dominance granted a conditional loan commitment of up to US$5.0 billion to finance nuclear uprates and modernisation across Constellation Energy's nuclear fleet in Illinois, Maryland and Pennsylvania. Planned nuclear uprates would add a total of 1.1 GW to the Constellation Energy nuclear fleet

- The Office of Energy Dominance also announced a conditional loan commitment of up to US$4.2 billion to support nuclear uprates across Vistra's nuclear power fleet in Pennsylvania and Ohio. The funding will be utilised to preserve nearly 4 GW of baseload nuclear generating capacity, while adding 433 MW of new nuclear capacity through facility uprates

The U.S. (Indiana)[4]

- The state of Indiana in collaboration with the Hoosier Energy Rural Electric Cooperative and AtkinsRealis Group is exploring a possible project to construct up to eight Candu nuclear reactors (combined capacity of 6 GW). The Enhanced Candu 6 design is a 700+ MW-class pressurised heavy water reactor, utilising natural uranium fuel and on-line refuelling. Canadian engineering firm, AtkinsRealis, submitted a Notice of Intent to the U.S. Nuclear Regulatory Commission in June 2026 to begin licensing its technology in the U.S.

Cameco[5]

- Cameco released the company's 3Q2026 results on 30 October. Cameco's share of output declined from the third quarter of 2025 (4.4 Mlbs. U_3O_8) as the company's share from Cigar Lake and McArthur River / Key Lake operations aggregated 3.5 Mlbs. U_3O_8. While Cigar Lake's production increased slightly, annual maintenance at the Key Lake mill resulted in a somewhat extended downtime which affected output. Therefore, Cameco's share of mine production decreased by 9% as compared to a year earlier (13.6 Mlbs. vs 15.0 Mlbs.)

- Cameco now expects its share of production for CY2026 to total 19.5 – 20.5 Mlbs. U_3O_8 (previously 19.5 – 21.5 Mlbs. U_3O_8), supplemented by committed purchases of 8.0 Mlbs. U_3O_8 and "market" purchases of up to 3.0 Mlbs. U_3O_8. Highlighting both narrowed production guidance and the effect of inflation on production costs, the company increased its 2026 guidance of average unit cost of sales (including D&A) from the previous C$63.00-67.50 /lb. to C$67.00-70.00 /lb.

Sources:
1) The Nuclear Company; "The Nuclear Company Announces Prosperity One, a 6.6 Gigawatt Nuclear Power Campus in Lewis County, Kentucky"; 21 October 2026
2) U.S. Department of Energy; "Energy Department Announces $5 Billion Loan to Boost Nuclear Power and Help Lower Costs in Illinois, Maryland, and Pennsylvania"; 27 October 2026
3) U.S. Department of energy; "Energy Department Announces $4.2 billion Investment to Boost Nuclear Power and Help Lower EnergyCosts in Pennsylvania and Ohio"; 5 October 2026
4) World Nuclear News; "Indiana considering 6GW Candu nuclear project"; 20 October 2026
5) Cameco Corporation; "Cameco reports third quarter results"; 30 October 2026

NET ASSET VALUE AS AT 10 NOVEMBER 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.	91.50
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	2,230.3
Cash and other net current assets / (liabilities)(3)	(D)	US$ mm	41.7
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	2,272.0
Exchange rate(4)	(F)	USD/GBP	1.3335
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,703.8
Number of shares in issue less shares held in treasury(5)	(H)		251,295,208
Net asset value per share	**(G) / (H)**	**£ /share**	**6.78**

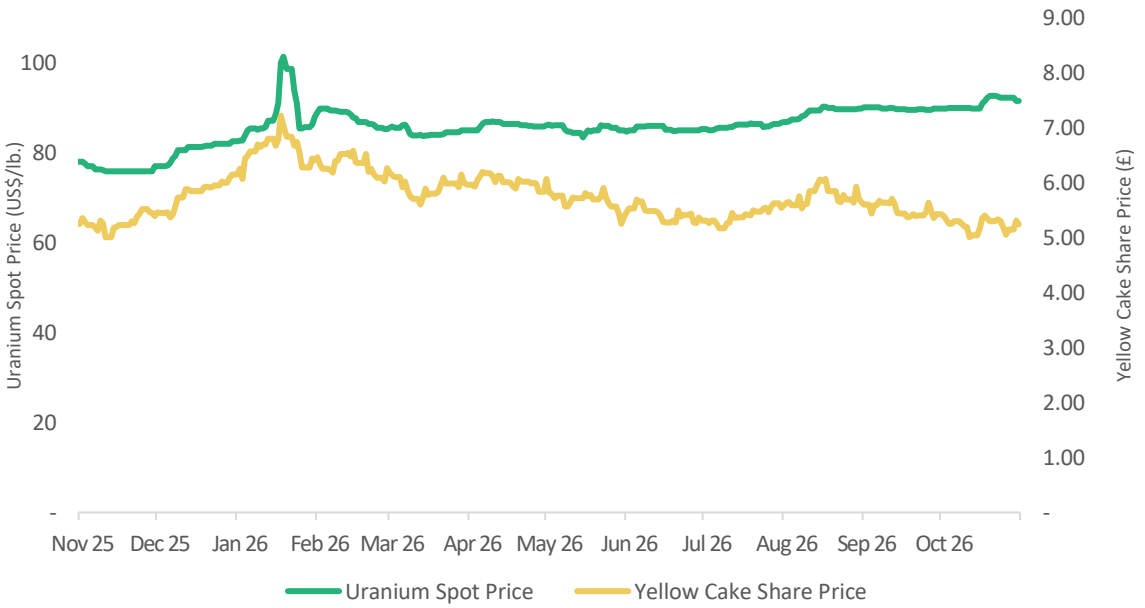
Source:
1) Comprises 24.4 million lb of U_3O_8 held as at 10 November 2026
2) Daily spot price published by UxC, LLC on 10 November 2026
3) Cash and other net current assets reflect US$41.7 million as at 30 September 2026
4) The Bank of England's daily exchange rate on 10 November 2026
5) Net asset value per share is calculated assuming 257,243,467 ordinary shares in issue, less 5,948,259 shares held in treasury

YELLOW CAKE CORPORATE SUMMARY

Corporate overview	
Last share price[1]	5.24
NAV per share[2]	£6.78
Market cap (mm)[1]	£1,316.8
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	
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]

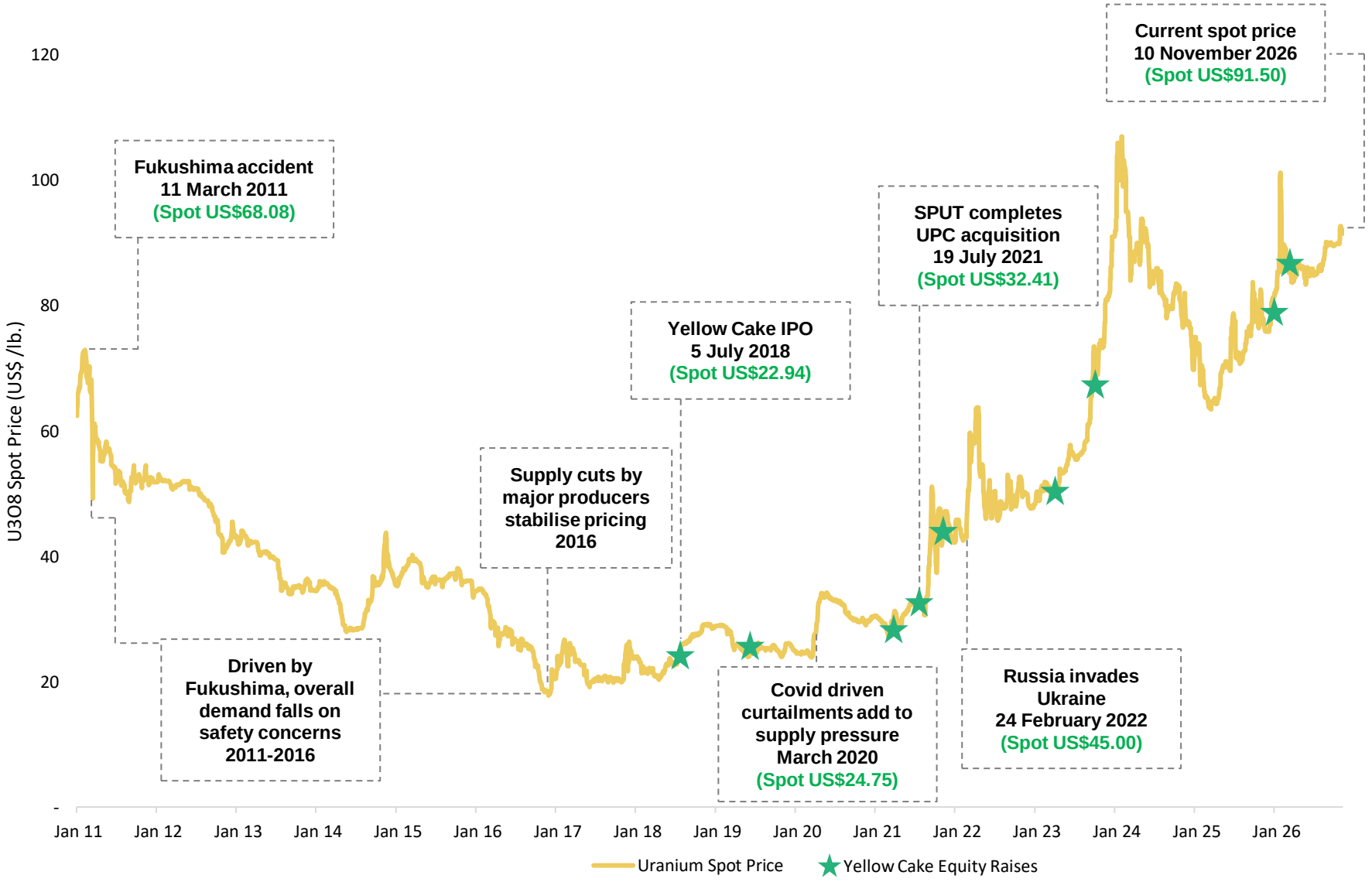


Blue chip shareholder register

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 10 November 2026
2) Yellow Cake's estimated net asset value on 10 November 2026. See calculation on page 5
3) UxC, LLC on 10 November 2026

U_3O_8 SPOT PRICE(1)

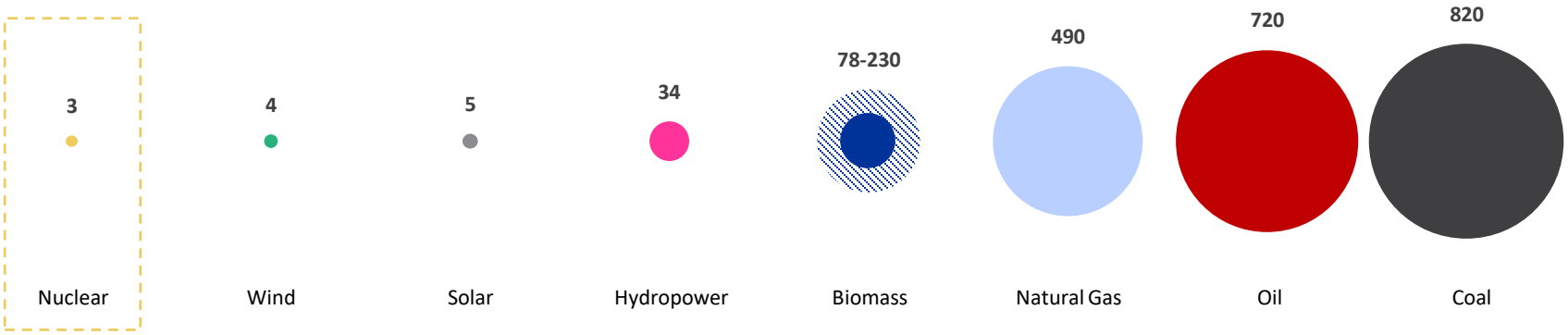


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 10 November 2026

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

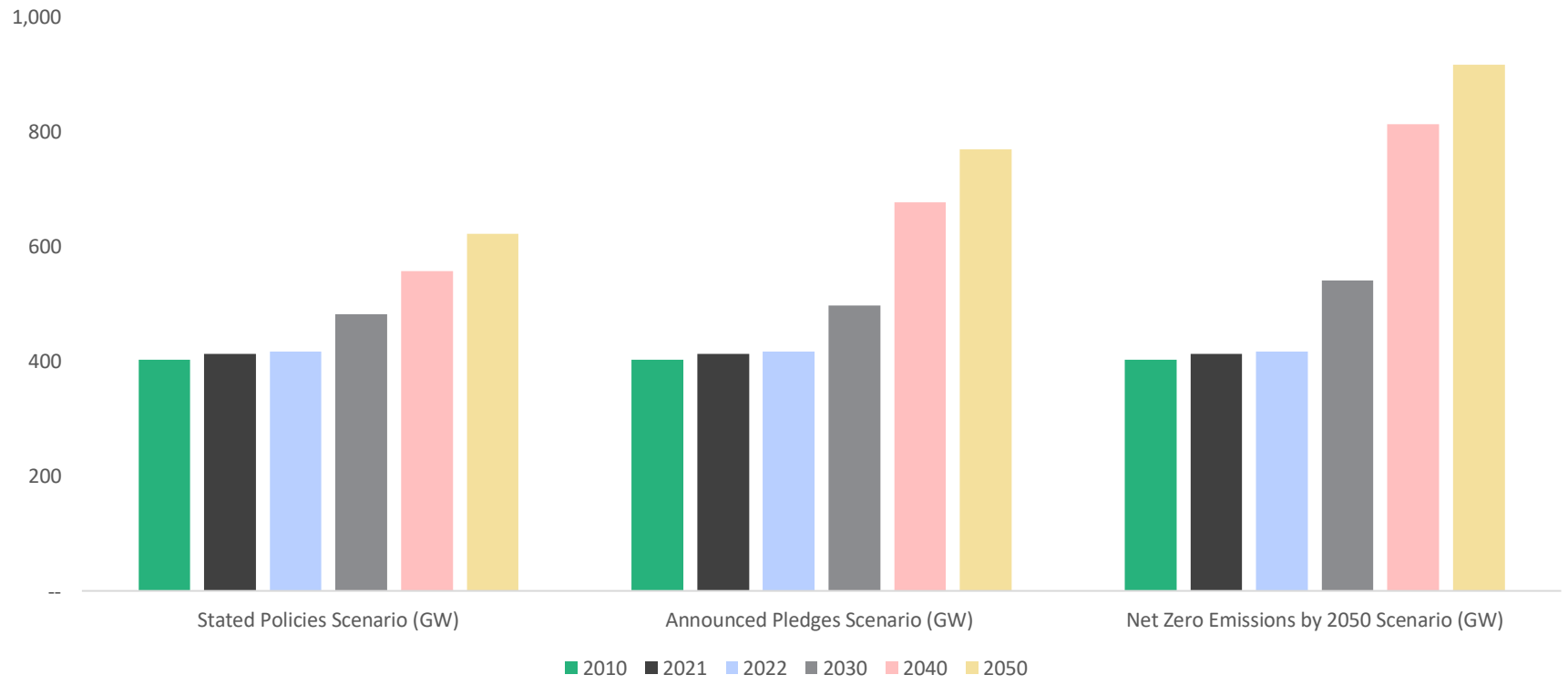
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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
41 reactors under construction, 39 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	443	82	119	336
Chinese Reactor Fleet	65	41	39	142

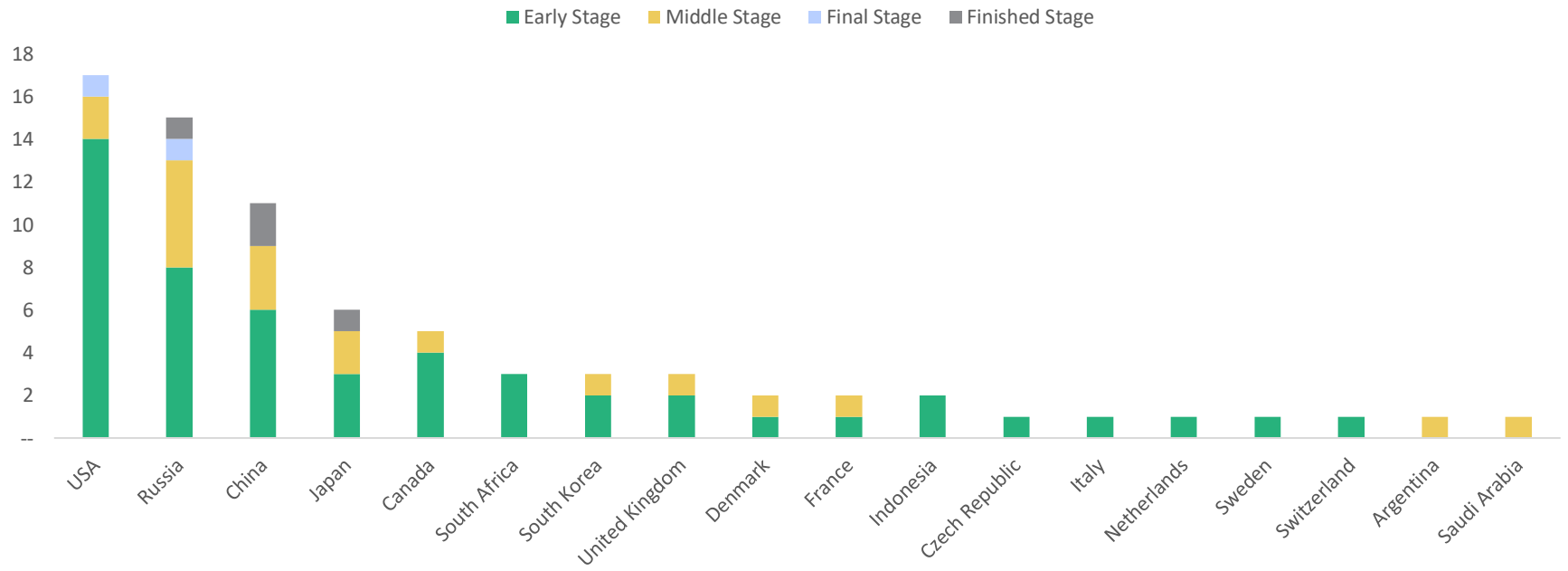
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (11 November 2026)

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]

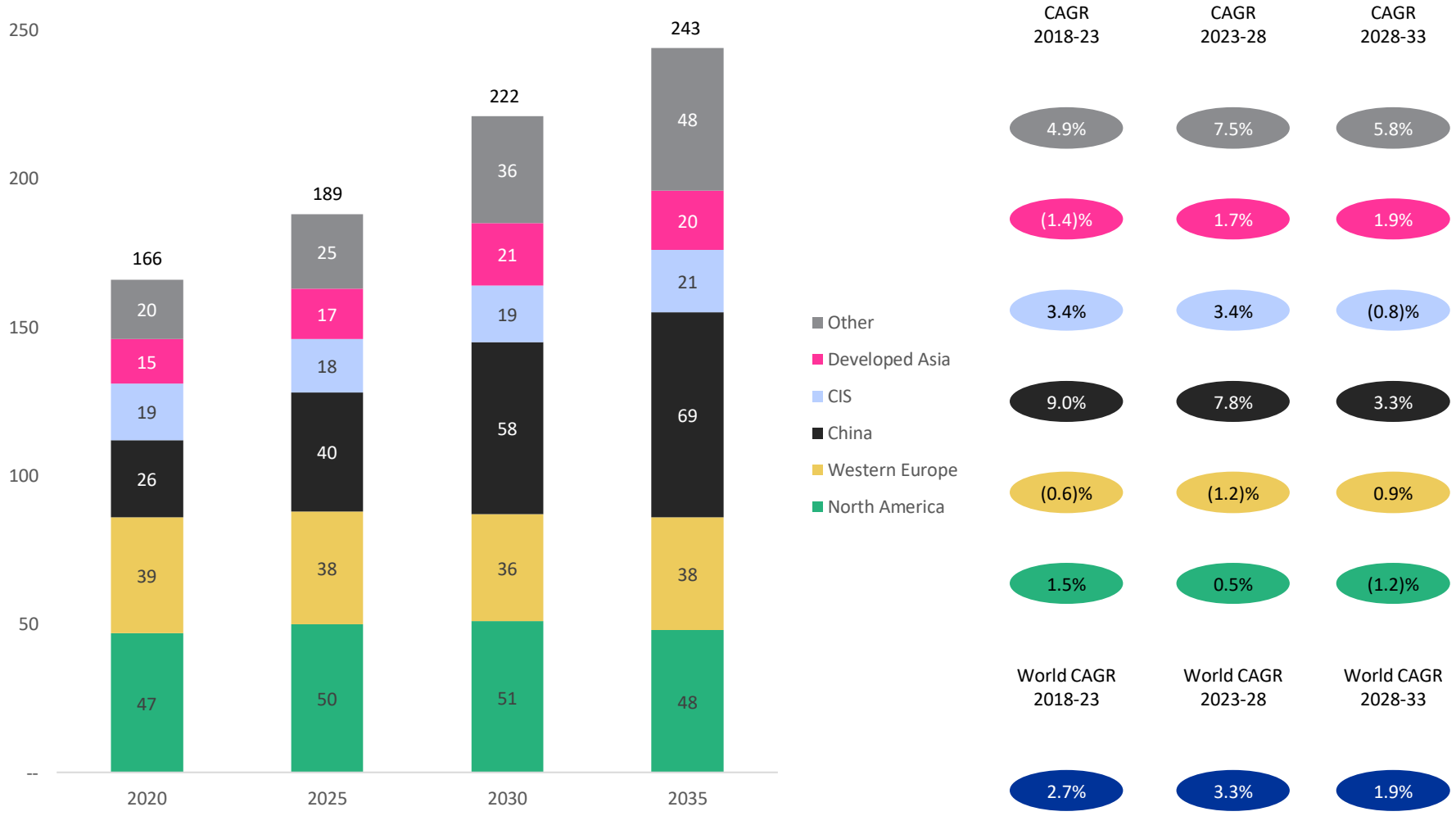


Source:
1) Barclays Research, European Utilities – "New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution", 8 March 2023

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]

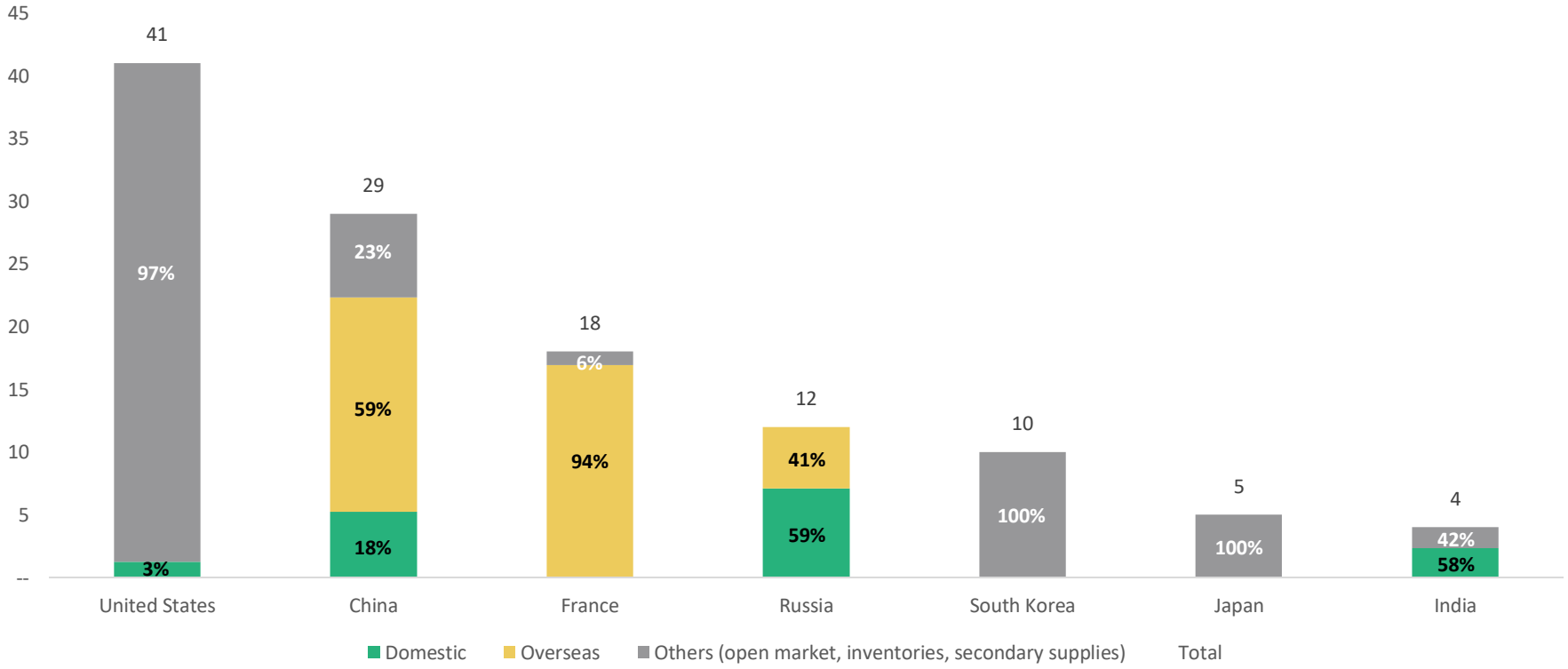


Source:
1) MineSpans (March 2025)

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)]

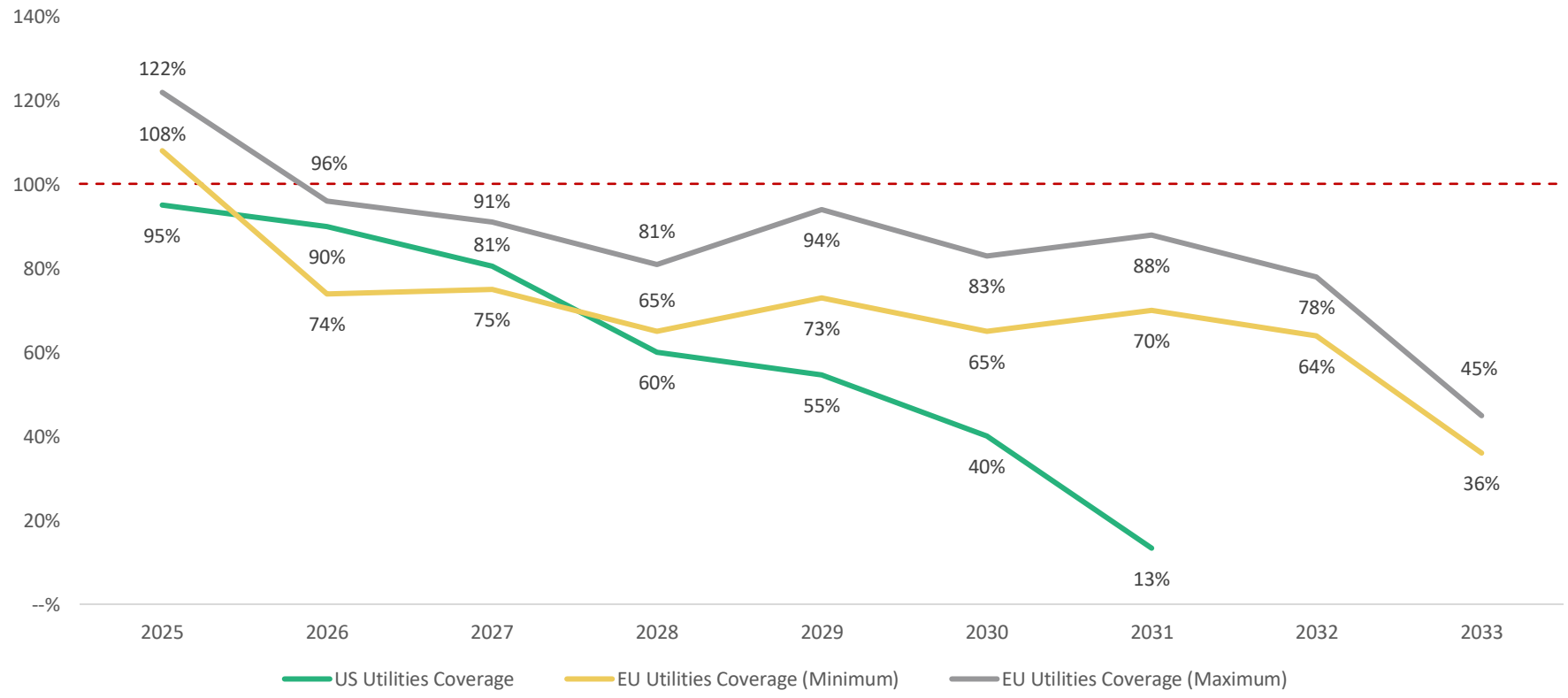


Source:
1) MineSpans (March 2025)

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]



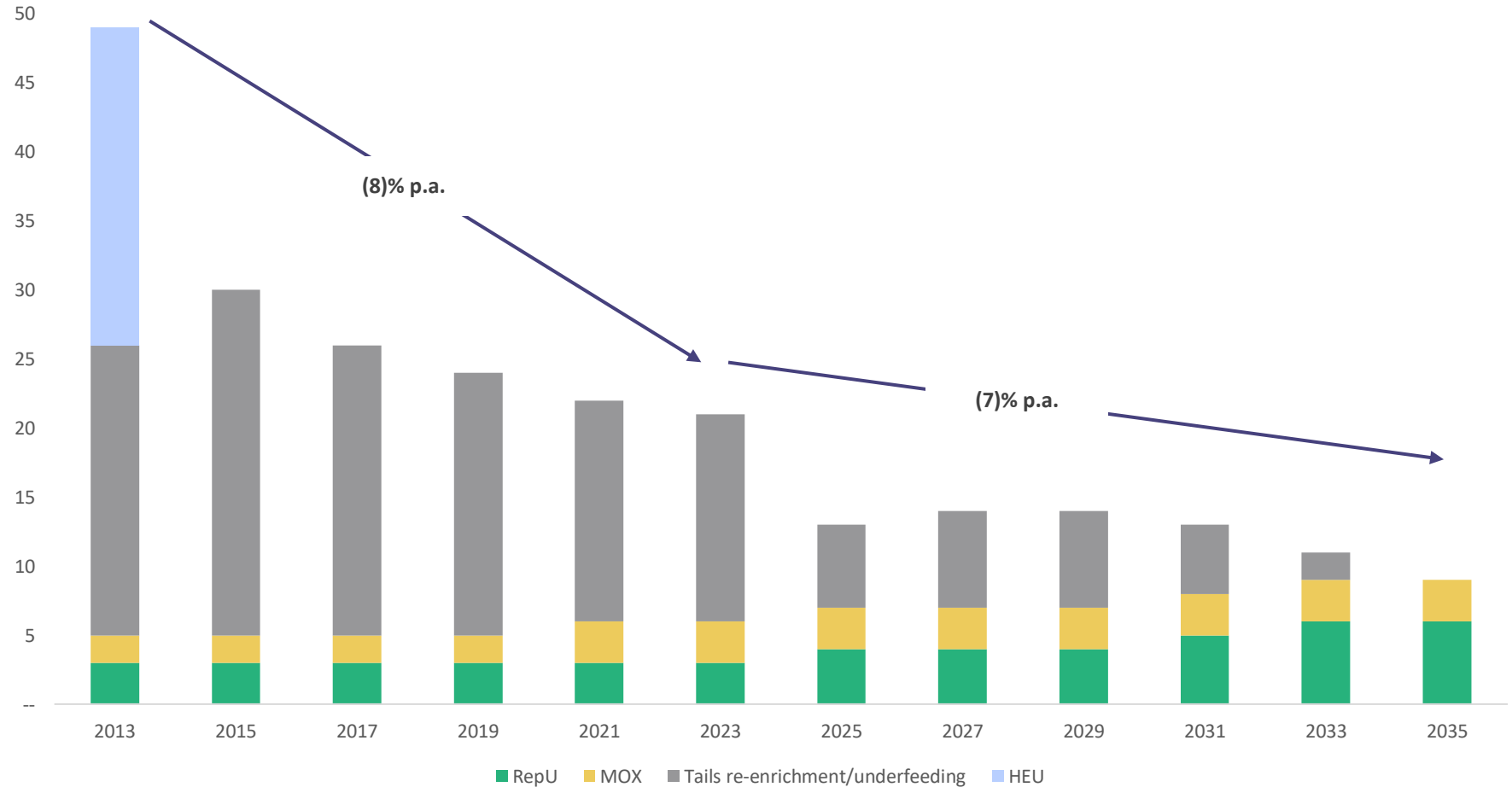
Source:

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]

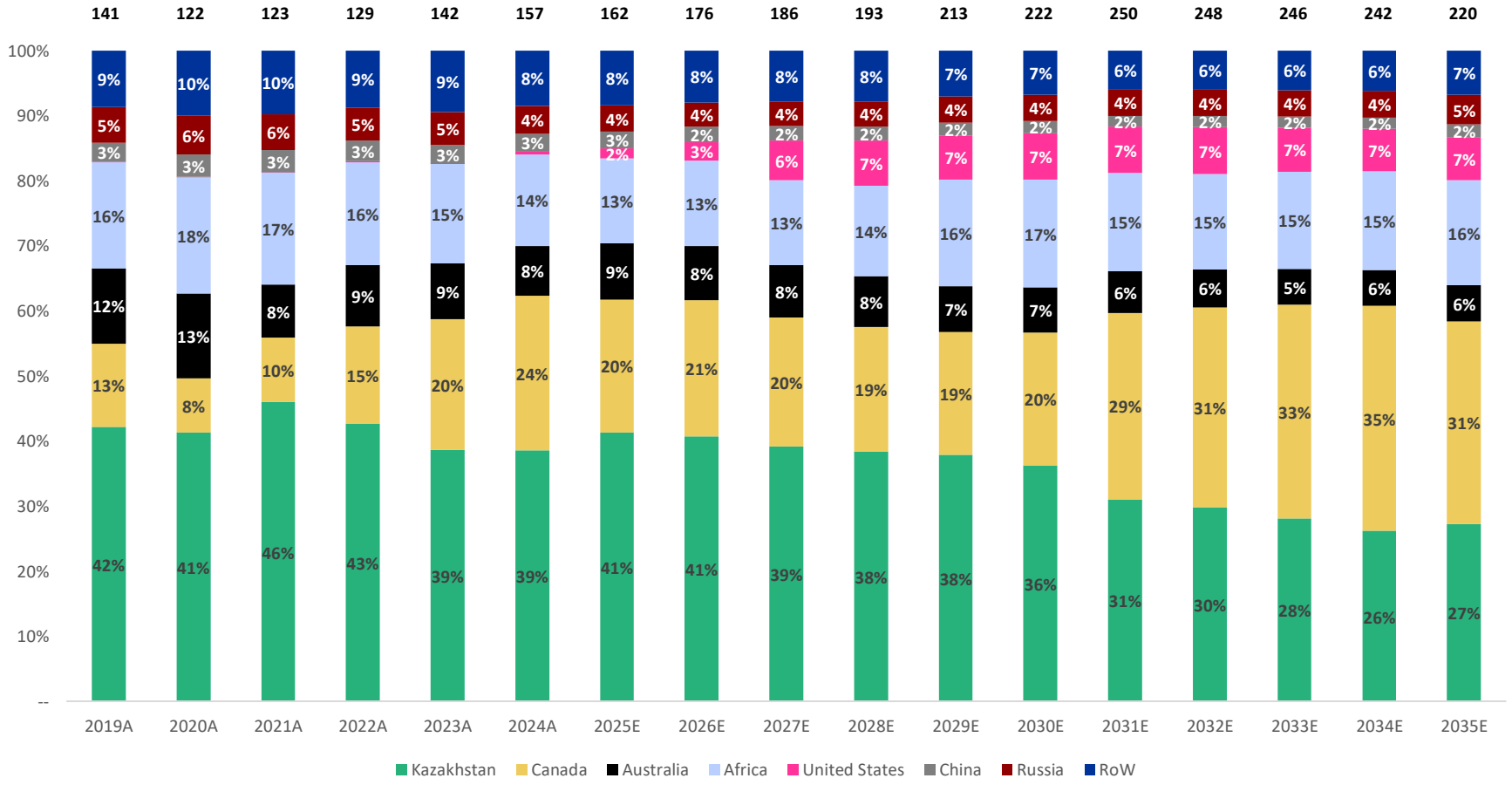


Source:
1) MineSpans (March 2025)

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

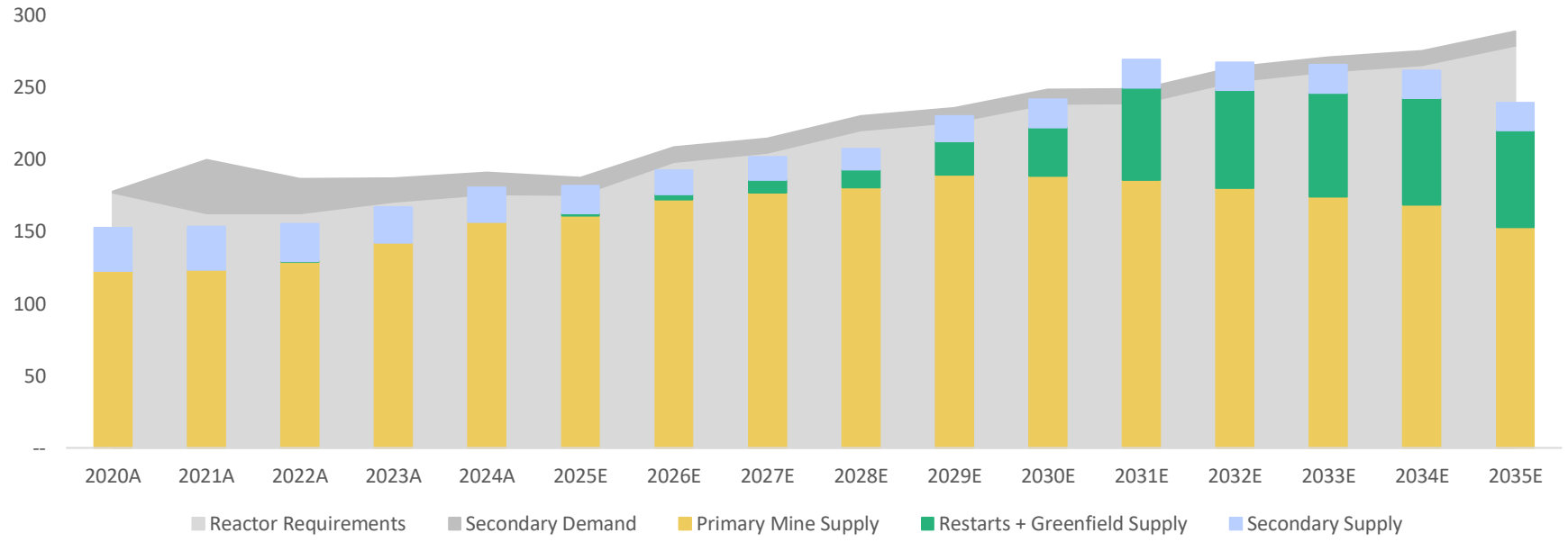
Uranium mine supply by region 2019-2035 (Mlbs U_3O_8)[1]



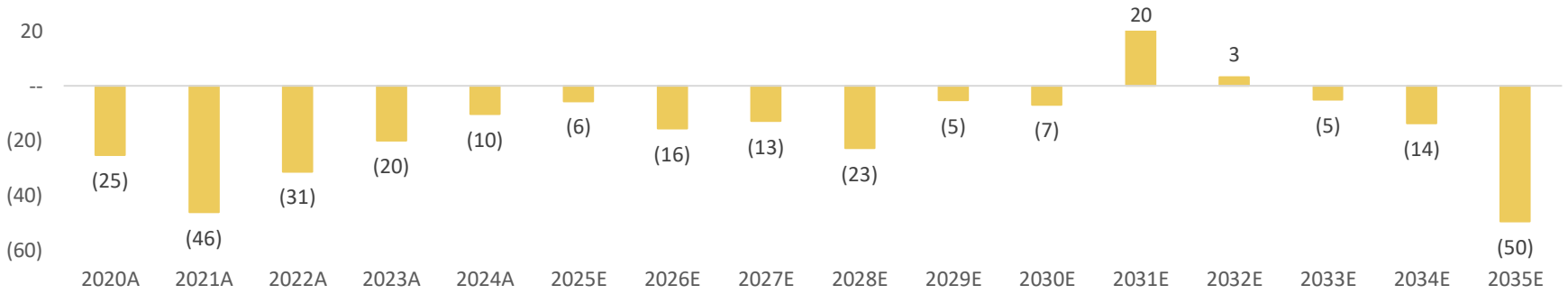
Source:
1) Canaccord (September 2026)

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**