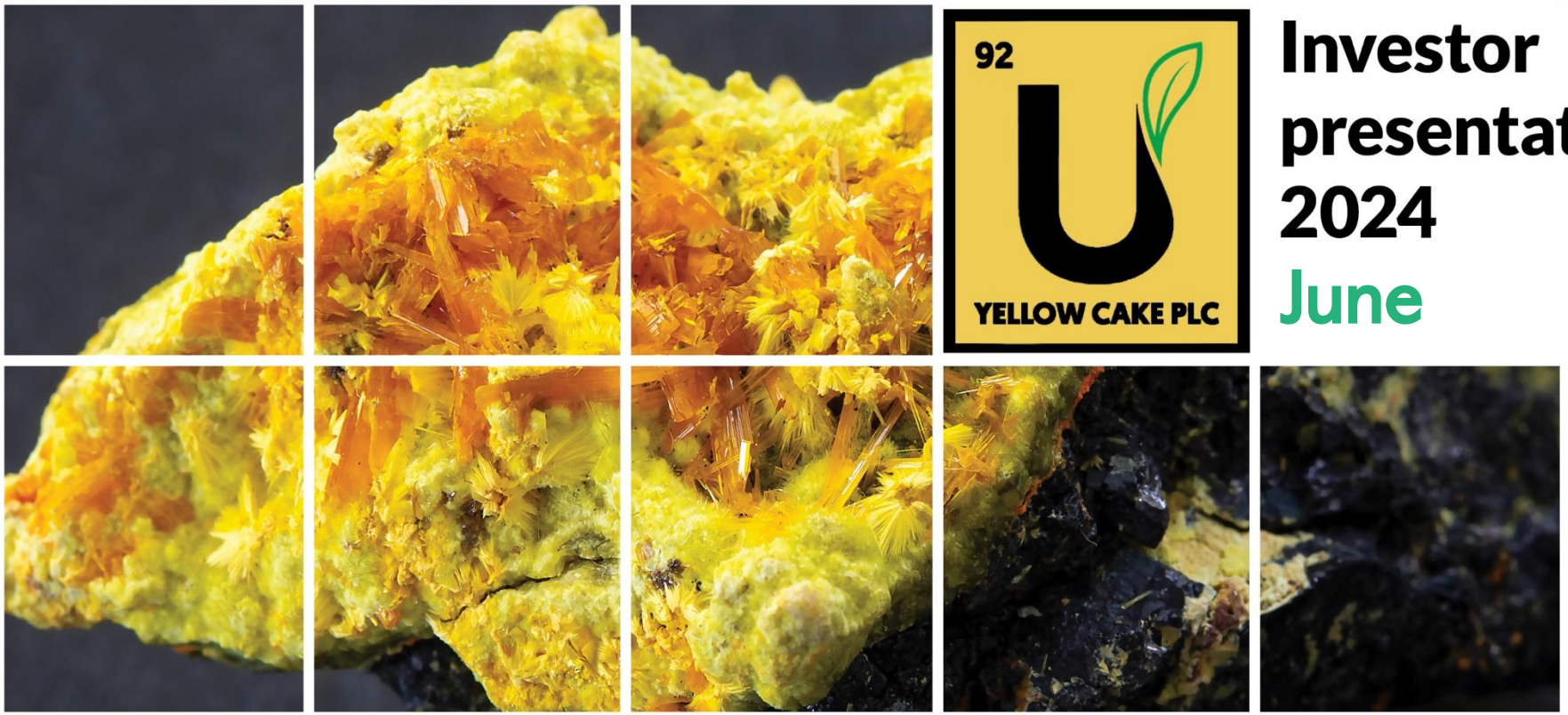

YELLOW CAKE PLC

Investor presentation 2024

June

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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

May 2024

Spot Market Overview[1]

- Activity in the global U_3O_8 spot market increased noticeably during May, with UxC reporting a total of 7.4 Mlbs. transacted as compared to 1.8 Mlbs. during April 2024. One primary driver of this surge was the signing of the "Prohibiting Russian Imports Act" as discussed below. To date the aggregate spot market volume for 2024 (January-May) now totals 19.1 Mlbs. U_3O_8. The spot uranium price rose slightly in May ending the month at US$90.75 /lb., an increase of US$2.75 /lb. from April

Long-Term Pricing[1]

- All three longer term uranium price indicators showed incremental improvement during May as the 3-yr Forward price increased to US$98.00 /lb. (April - US$95.00 /lb.), while the 5-yr Forward Price reported at US$105.00 /lb. (April - US$102.00 /lb.) The Long-Term Price firmed slightly reaching US$77.00 /lb. (April - US$75.00 /lb.)

The U.S.[2]

- On 13 May, President Biden signed into law the "Prohibiting Russian Uranium Imports Act," which becomes effective 11 August 2024, when imports of Russian uranium into the United States are no longer allowed, subject to a waiver procedure
- The prohibition allows the Secretary of Energy (in consultation with the Secretary of State and the Secretary of Commerce) to waive temporarily the prohibition, and permits importation of Russian low-enriched uranium ("LEU") if the Secretary of Energy determines that there is no alternative viable source of LEU available to sustain the continuing operation of a nuclear reactor or a United States nuclear energy company, or importation of LEU is in the national interest." However, any waiver by the Secretary of Energy will terminate no later than 1 January 2028 when all Russian uranium importation will be banned through 2040

Norway[3]

- Norwegian power company, Norsk Kjernekraft, announced plans to construct small modular reactors ("SMRs") to provide "off-grid" power for data centres and other industrial users. The SMRs would be deployed on-site and offer dedicated power for individual facilities or regions. Norway's current power plants produced 156 TWh in 2023 however, forecasts of future power needs vary from an additional 50 TWh, up to as much as 233 TWh

Japan[4]

- Japan's Nuclear Regulation Authority has approved operating license extension (20 years) for Kansai Electric Power Company's Takahama 3 & 4 reactors (2 x 830 Mwe). Previously, Kansai's Takahama 1 & 2 (2 x 780 Mwe) were the first two reactors in Japan to receive operating license extensions

Sources:

1) UxC Weekly; "UxC Price Indicators"; 27 May 2024
2) U.S. Department of Energy Press Release; "Biden-Harris Administration Enacts Law Banning Importation of Russian Uranium"; 14 May 2024
3) Datacenterdynamics.com; "Norsk Kjernekraft wants to build small module ncuelar reactors at Norway's data centers"; 21 May 2024
4) World Nuclear News; "Takahama units cleared for extended operation"; 29 May 2024

URANIUM MARKET UPDATE

May 2024

UxC Annual Review 2023[1]

- UxC published its annual review of global uranium production for CY2023. Worldwide uranium output rose by 14 Mlbs. for the year, recording a total of 143 Mlbs. as compared to 129 Mlbs. for CY2022. Contributing to the uplift included ramp-up of Cigar Lake and McArthur River in Canada, incremental increases at both the Rossing and Husab mines in Namibia, as well as higher recovery from Navoiyuran's ISR mines in Uzbekistan
- Kazakhstan remained the world's largest uranium producing country, with an aggregate output of 54.9 Mlbs. (39% of global production), followed by Canada which contributed a total of 28.6 Mlbs. (20% of global output). Namibian production rose by 24%, recording an aggregate output of 18.2 Mlbs. with CGN's Husab mine producing 11.7 Mlbs., an increase of 34% over 2022 output
- UxC forecasts CY2024 global uranium production will fall in the range of 153-158 Mlbs. based upon further increases at Cigar Lake and McArthur River, as well as the restarts at Langer Heinrich (Namibia) and Honeymoon (South Australia)

Taiwan[2,3]

- Taiwan Power Company announced the pending closure of the Maanshan Unit 1 reactor effective 27 July 2024. The government plans to replace the electricity utilising thermal power plants as well as renewable sources. Previously, under the government's nuclear phase-out policy, Taiwan shut-down Chinshan 1 & 2 as well as Kuosheng 1 & 2. Operating license for the Maanshan – 2 unit expires in May 2025
- Citing the need to supply stable electricity to Taiwan's expanding artificial intelligence sector, Taiwan's National Development Council stated that the council would not reject nuclear energy generation as long as there is a government consensus in support of nuclear power

Russia[4]

- Russia's ROSATOM announced an agreement to construct a "small" nuclear power plant ("SNPP") in Uzbekistan. The SNPP project is to be located in the Jizzakh region of the Central Asian republic and will incorporate the RITM-200N reactor technology which Russia has adapted from reactors utilised by the country's icebreaker fleet. The land-based version has electrical power capacity of 55 Mw and an expected operating life of 60 years

South Korea[5]

- South Korea's government is reviewing a draft version of the "11th Basic Electricity Supply and Demand Plan" which forecasts the country's demand for electricity increasing to 129.3 GW by 2028, an increase of 30% from 2023, with demand growth mainly being driven by demand from the semiconductor and data centre industries. The draft plan envisions carbon-free energy sources in the energy mix increasing from about 40% in 2023, up to 70% by 2028. The nuclear power component would rise from the expected 2030 level of 31.8%, up to 35.6% in 2038
- One scenario incorporates the construction of three AP-1400 reactors supplemented by 0.7 GW, allocated for the commercialisation demonstration of small modular reactors currently under development

Sources:

1) Ux Weekly; "2023 U3O8 Production Review"; 20 May 2024
2) Taiwan News; "Taiwan's Maanshan Nuclear Plant Unit 1 to shut down in July"; 29 May 2024
3) TaiwanPlus News; "Taiwan's Government Open to Possibility of continuing Nuclear Power"; 30 May 2024
4) ROSATOM Digital Press Office; "The Russian Federation and Uzbekistan sign an agreement on the construction of a small nuclear power plant"; 27 May 2024
5) World Nuclear News; "New nuclear included in draft Korean energy plan"; 31 May 2024

NET ASSET VALUE AS AT 14 JUNE 2024

Investment in Uranium		Units	
Uranium oxide in concentrates ("U_3O_8")	(A)	lbs.	21,682,318
U_3O_8 fair value per pound[1]	(B)	US$ /lb.	85.50
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,853.8
Cash and other net current assets / (liabilities)[2]	(D)	US$ mm	30.1
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,883.9
Exchange rate[3]	(F)	USD/GBP	1.2667
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,487.3
Number of shares in issue less shares held in treasury[4]	(H)		216,856,447
Net asset value per share	**(G) / (H)**	**£ /share**	**6.86**

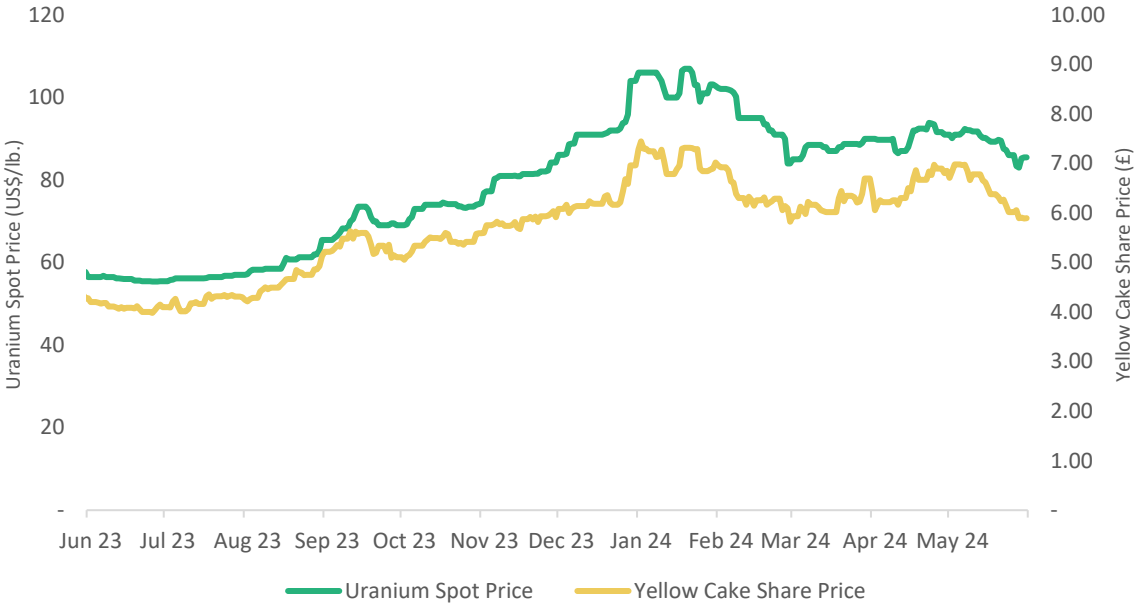
Source:
1) UxC, LLC on 14 June 2024
2) Cash and other current assets and liabilities of US$130.1m as at 31 March 2024 less cash consideration of US$100.0m paid to Kazatomprom following delivery of 1.53 million lb of U_3O_8 on 3 June 2024
3) The Bank of England's daily exchange rate on 14 June 2024
4) Estimated net asset value per share on 14 June 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

YELLOW CAKE CORPORATE SUMMARY

Corporate overview	
Last share price[1]	£5.90
NAV per share[2]	£6.86
Market cap (mm)[1]	£1,278.4
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm)[2]	4.6
52 week high	£7.45
52 week low	£3.98

Analyst coverage and rating	
Bank of America	Buy
Berenberg	Buy
Cantor Fitzgerald	Buy
Canaccord Genuity Capital Markets	Buy
Liberum	Hold

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

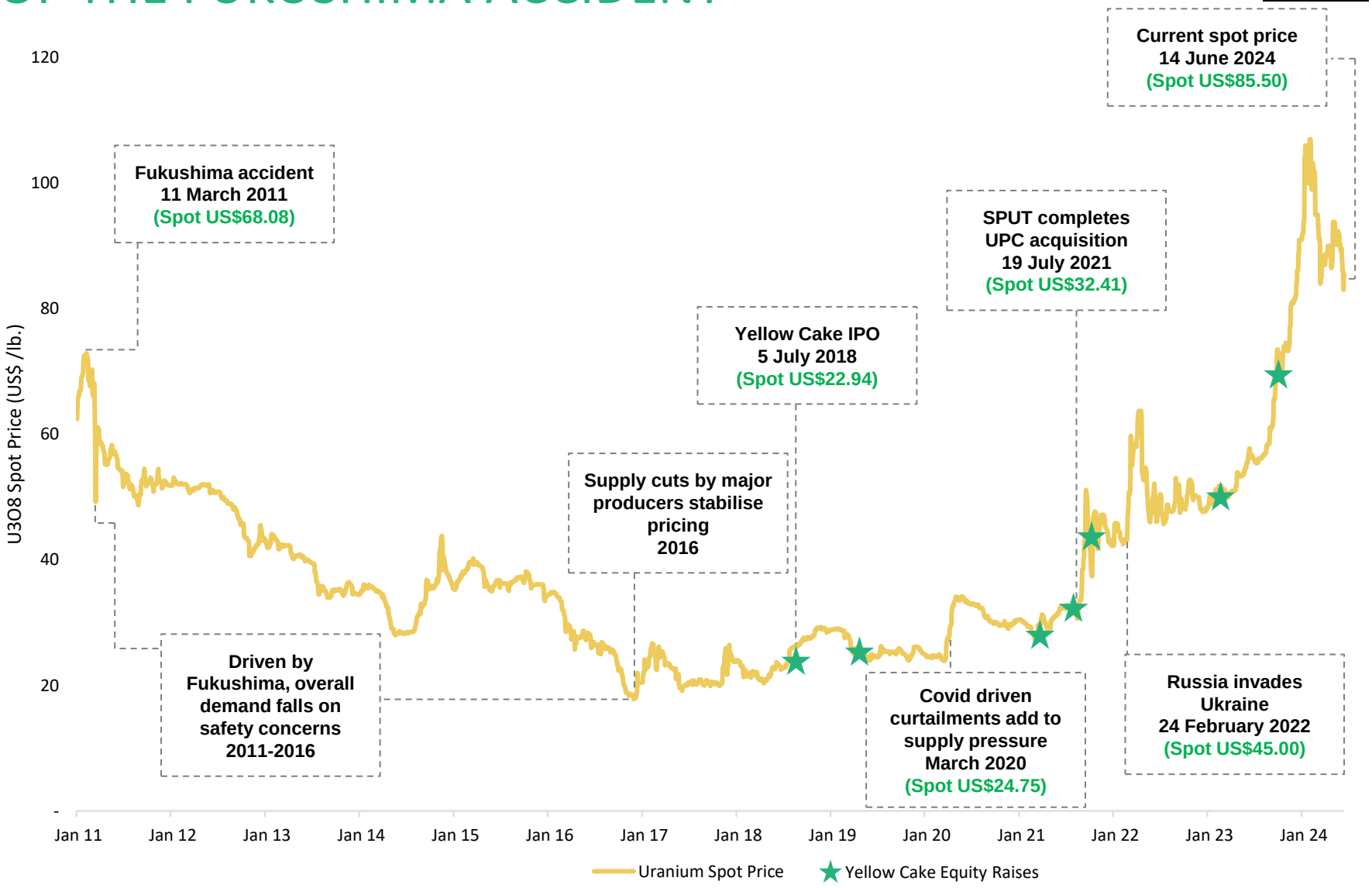


Blue chip shareholder register

Kopernik Global Investors, LLC
RUFFER
ALPS Advisors
MMCAP Fund
JD Squared
Plenisfer INVESTMENTS
BRANDES INVESTMENT TRUST
GLOBAL X by Mirae Asset
HARGREAVES LANSDOWN

Source:
1) Cap IQ on 14 June 2024
2) Yellow Cake's estimated net asset value on 14 June 2024. See calculation on page 5
3) UxC, LLC on 14 June 2024

U_3O_8 SPOT PRICE IS EXCEEDING LEVELS AT THE TIME OF THE FUKUSHIMA ACCIDENT(1,2)

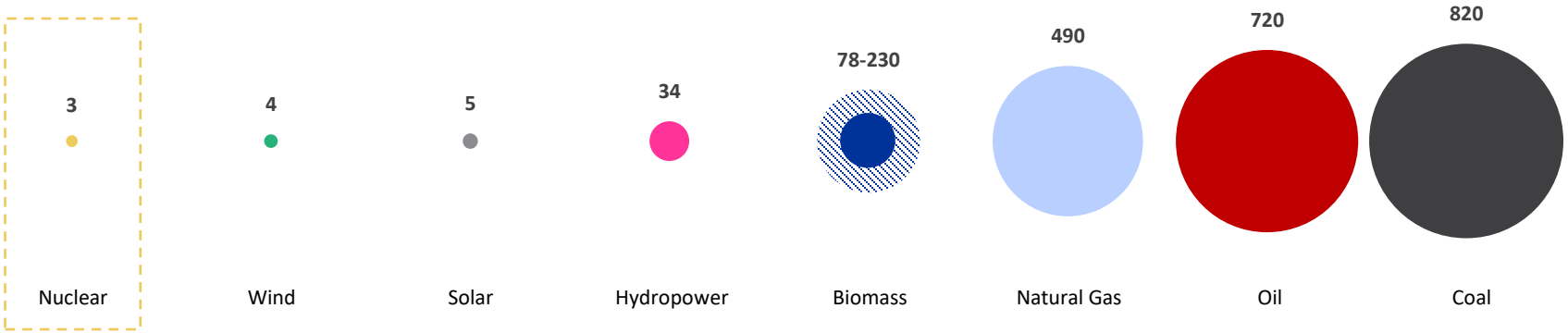


Source:
1) UxC, LLC, "Historical Daily Broker Average Price", 14 June 2024

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

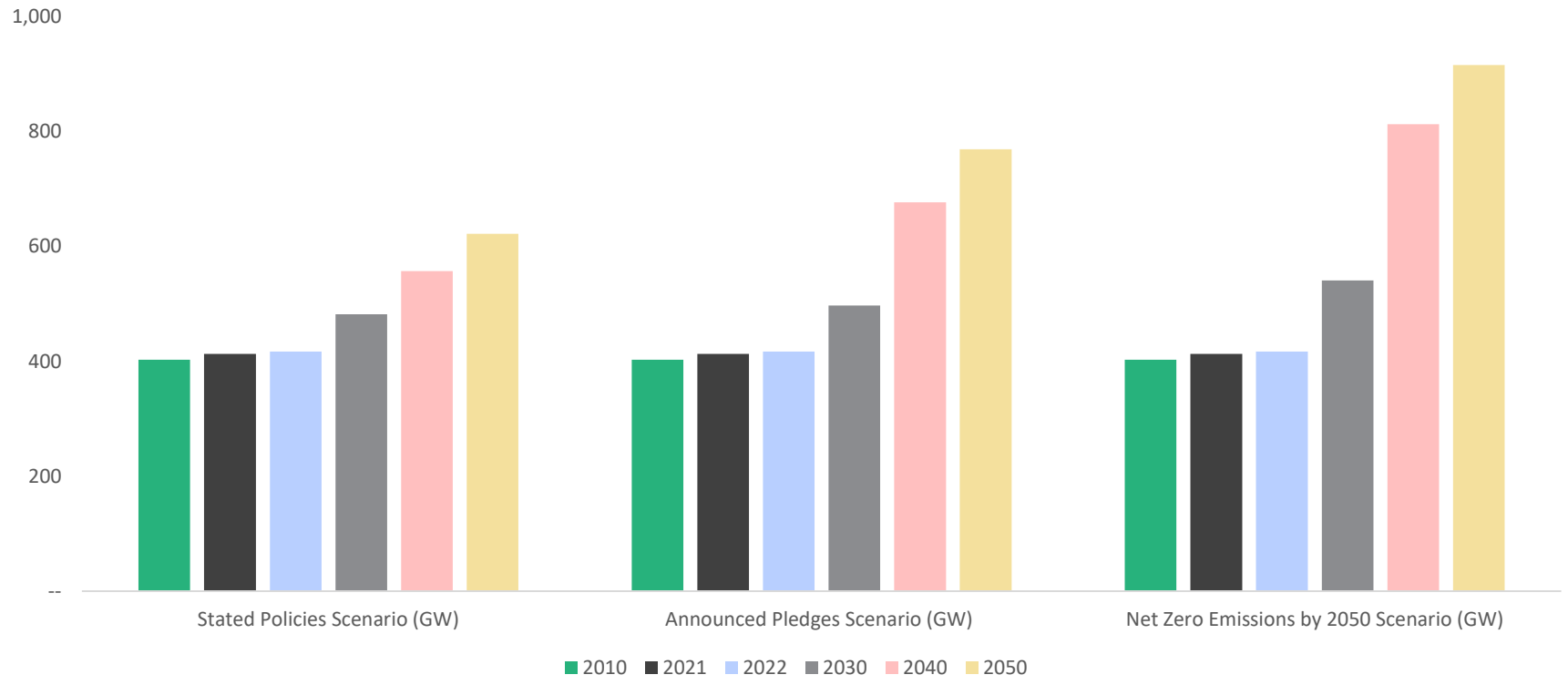
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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
26 reactors under construction, 41 planned	7 reactors under construction, 12 planned	4 reactors under construction, 14 planned	4 reactors operating, 2 reactors proposed

Investment in nuclear power	Operable reactors[1]	Reactors under construction[1]	Planned reactors[1]	Proposed reactors[1]
World Nuclear Reactor Fleet	440	60	92	343
Chinese Reactor Fleet	56	26	41	158

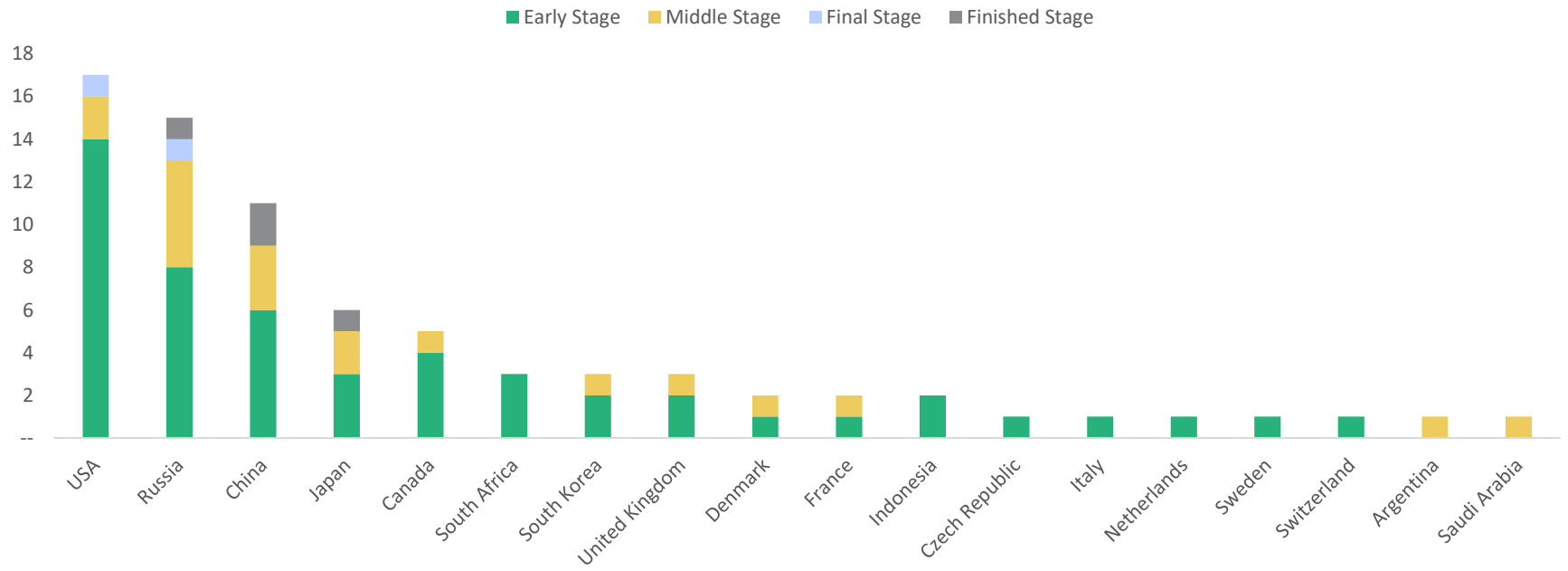
Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (7 May 2024)

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]



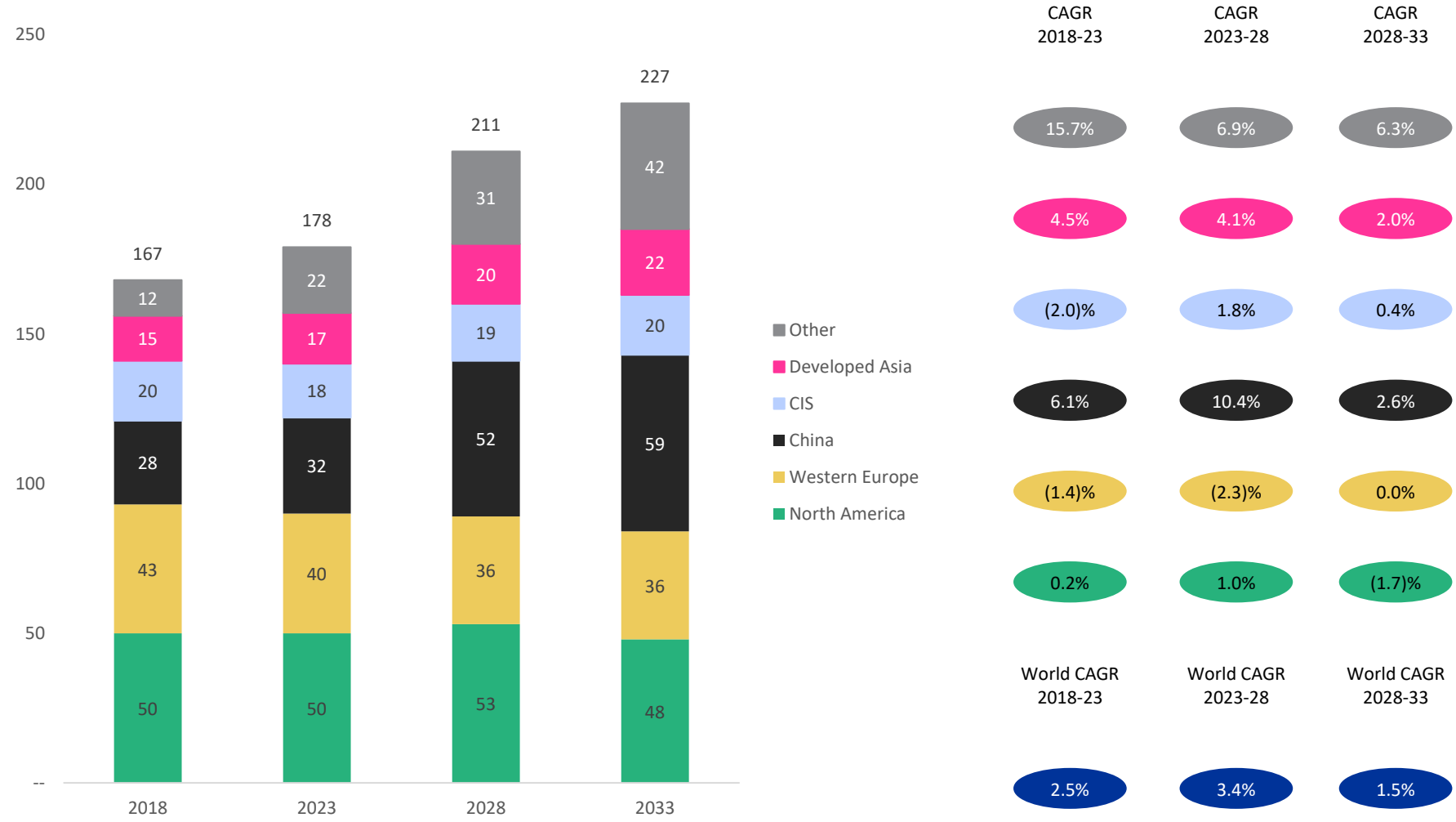
Source:

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 2018-2033 (Mlbs. U_3O_8)[1]

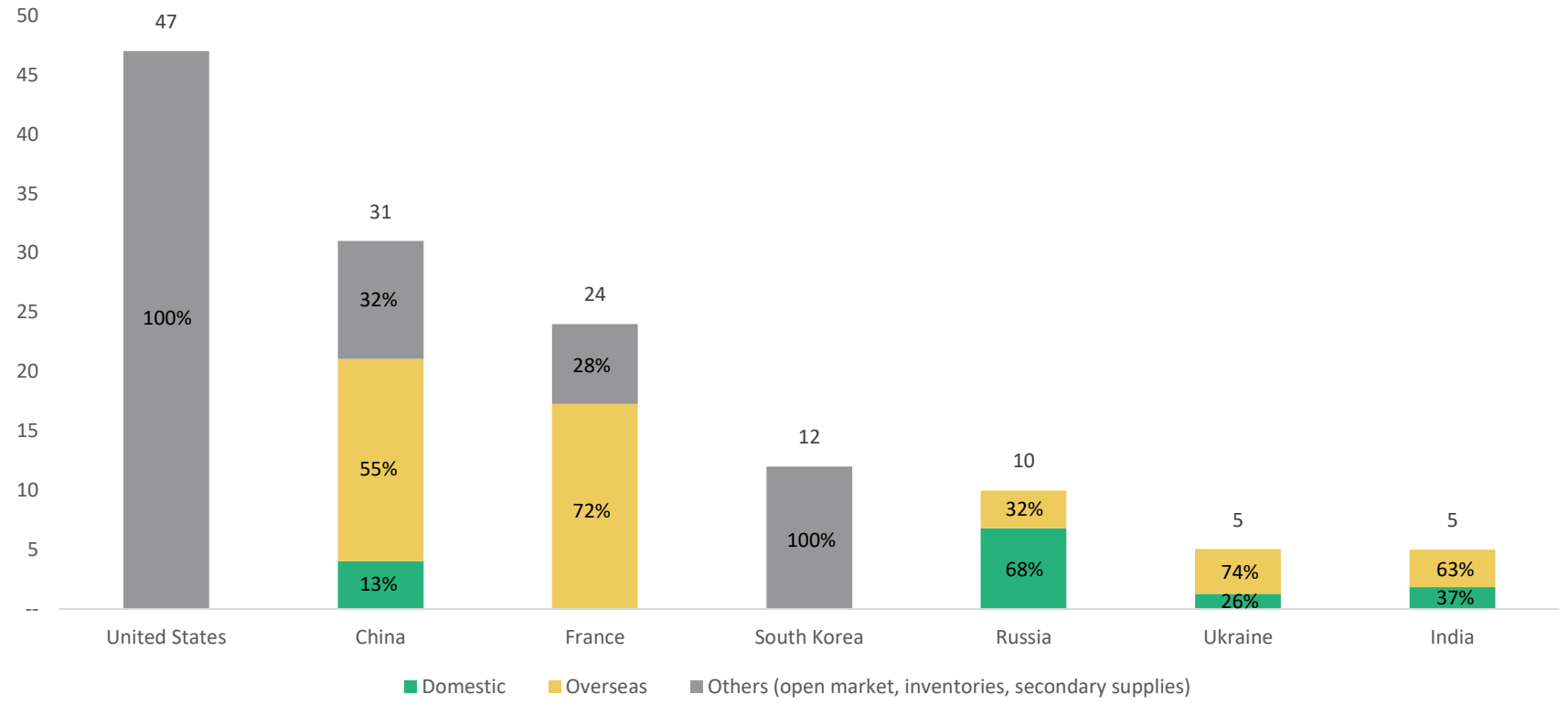


Source:
1) MineSpans (March 2024)

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 1H 2024 (U_3O_8)[(1)]

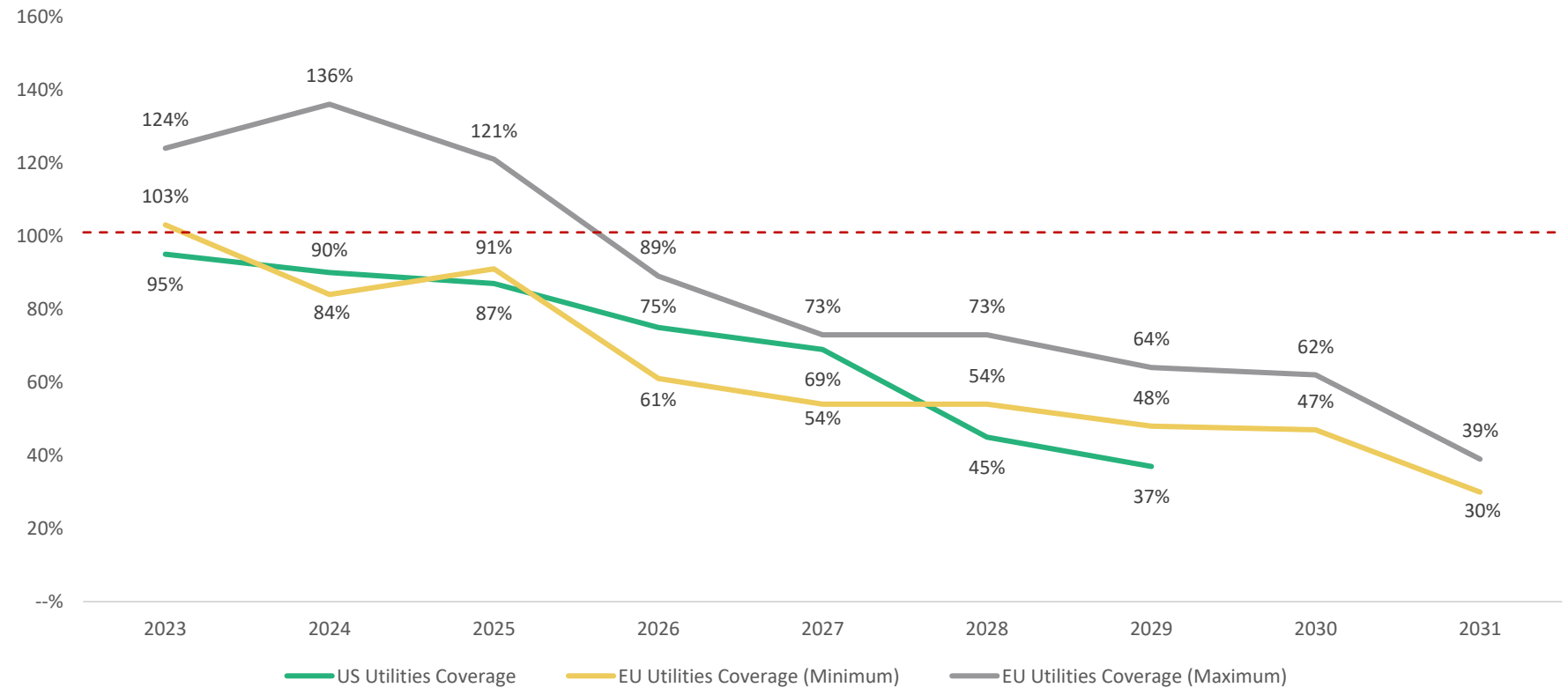


Source:
1) MineSpans (March 2024)

LONG-TERM CONTRACTS ARE BEING REPLACED

European utilities have their uranium secured until the middle of the decade, while new contracts will soon be required for the U.S.

Future contracted coverage rates of U.S. and European utilities[1,2]



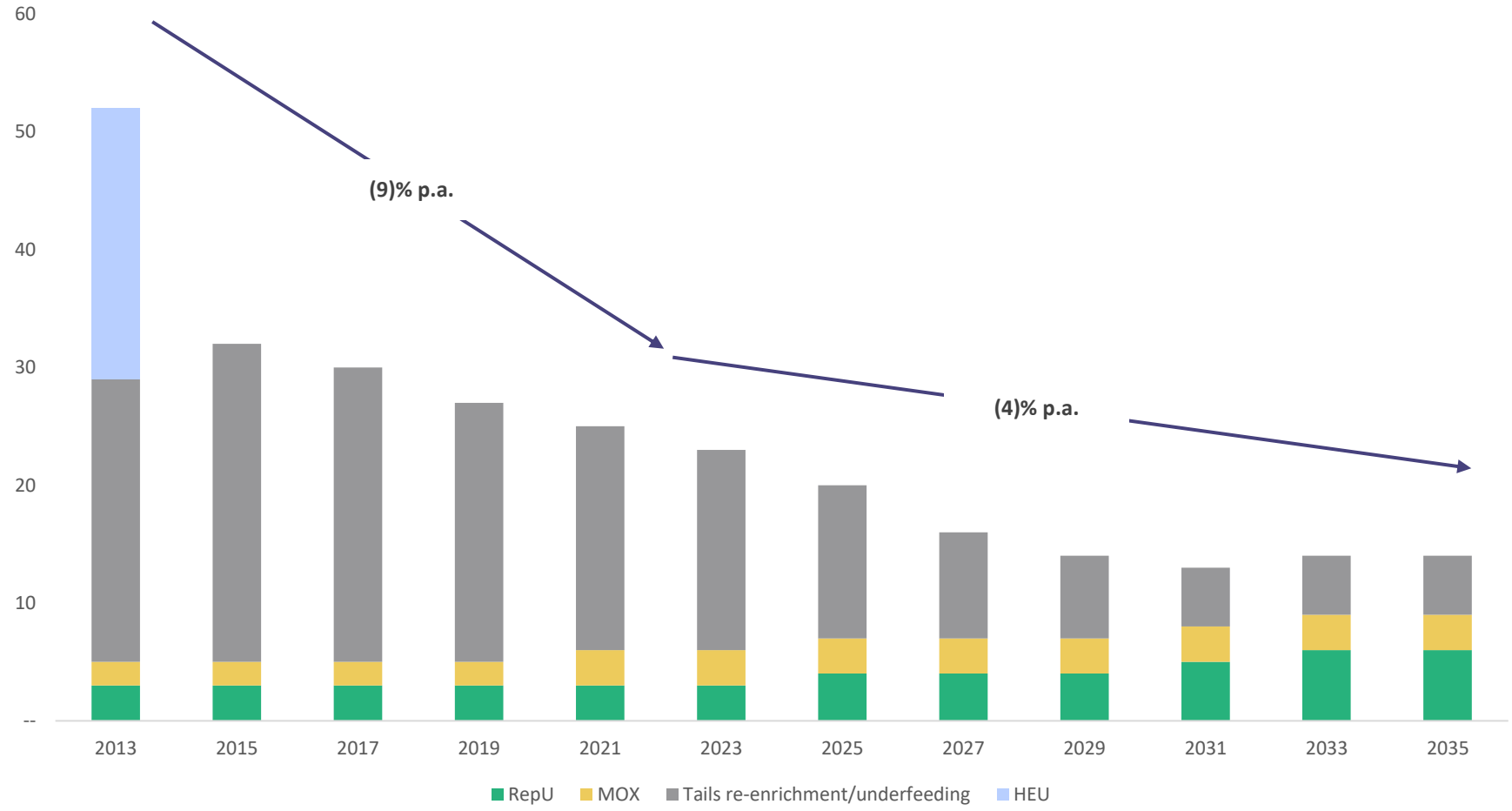
Source:

1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
2) Euratom Supply Agency Annual Report 2022 (2023)

DECLINING SECONDARY SUPPLY

Secondary supply is expected to decline by 4% p.a. until 2035 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2035 (Mlbs. U_3O_8) (1)

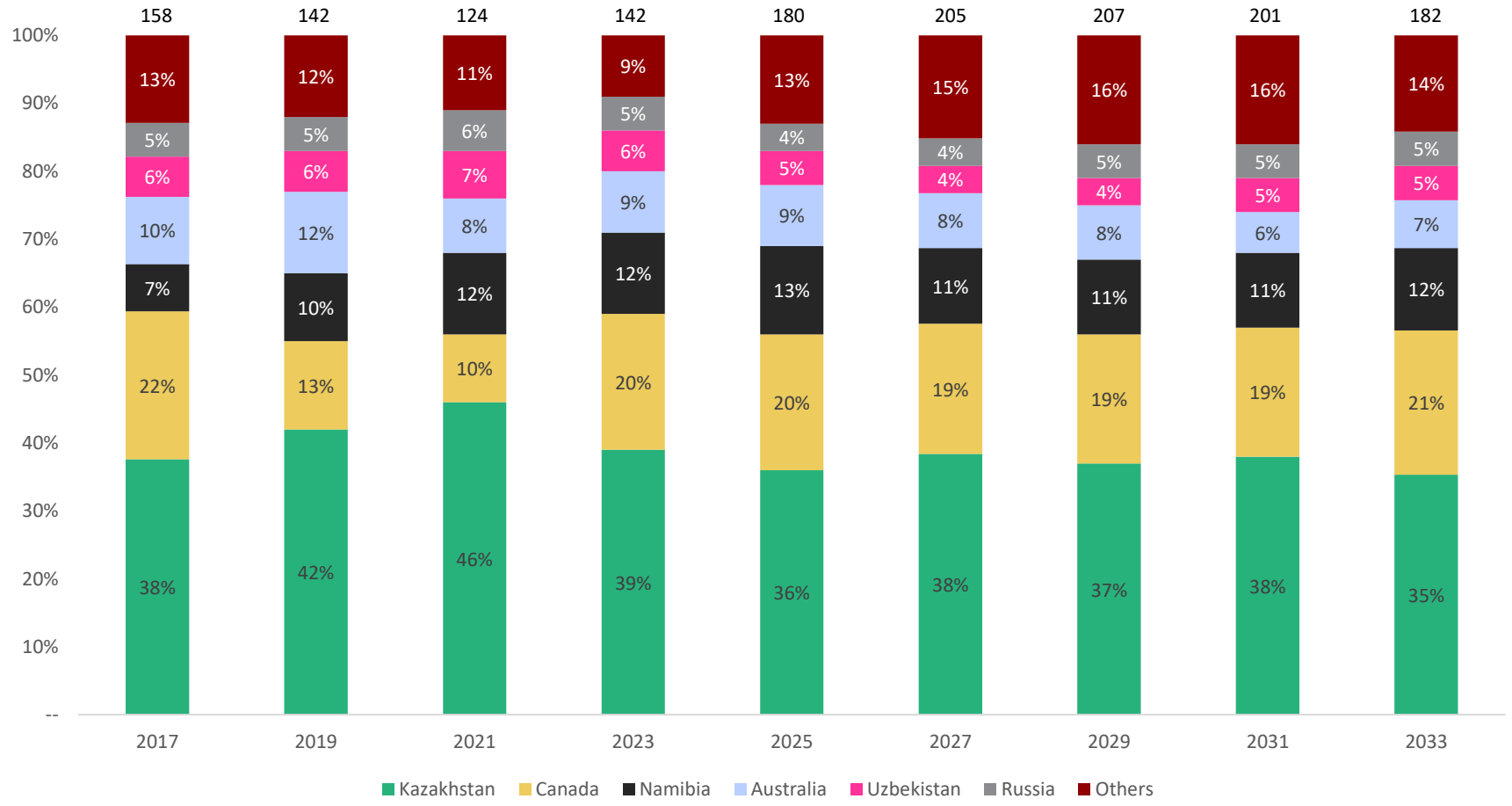


Source:
1) MineSpans (March 2024)

URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED

Kazakhstan will continue to be the main uranium producing country, accounting for around 40% of global production over the next decade

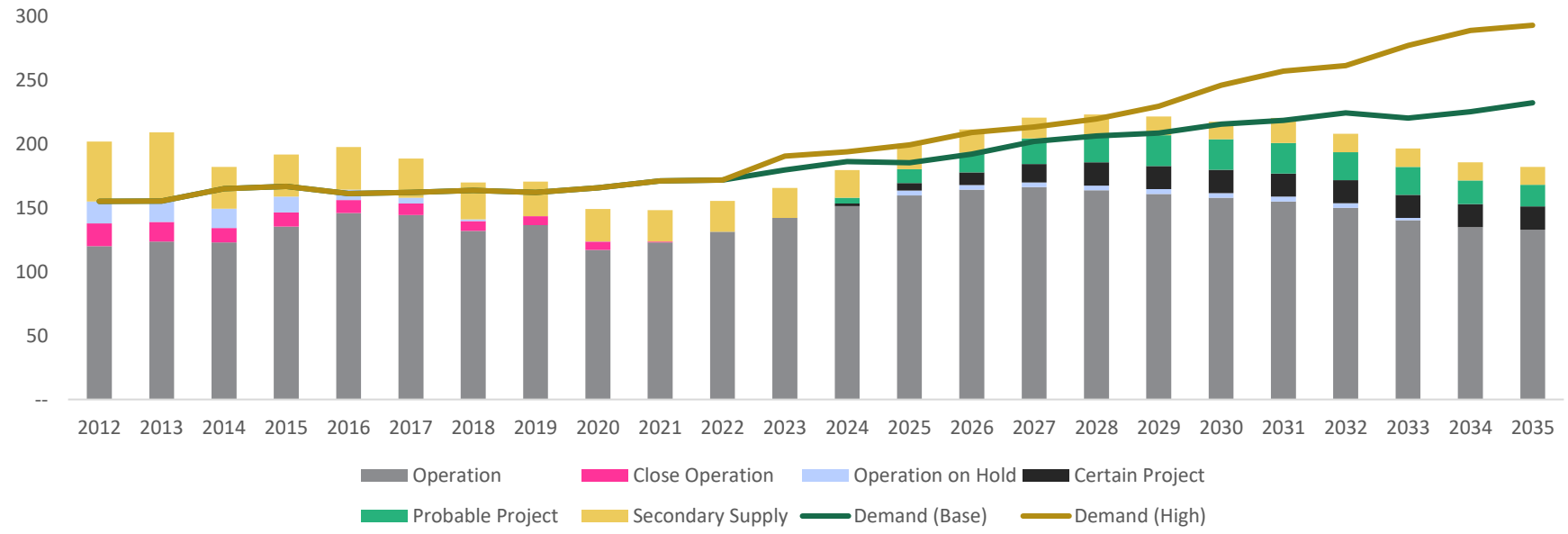
Uranium mine supply by region 2017-2033 (Mlbs U_3O_8)[1]



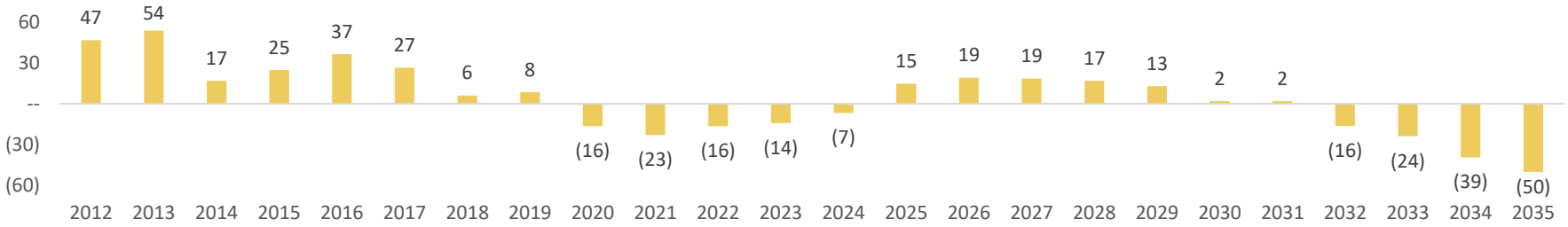
Source:
1) MineSpans (March 2024)

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

Global uranium market balance 2012-2035 (Mlbs. U_3O_8) (1)



Supply/demand balance 2012-2035 (Mlbs. U_3O_8) (1)



Source:
1) MineSpans (March 2024)

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
- Term contracting activity increased significantly in 2023 and is likely to remain at an elevated level
- 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 21.7Mlbs. 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**