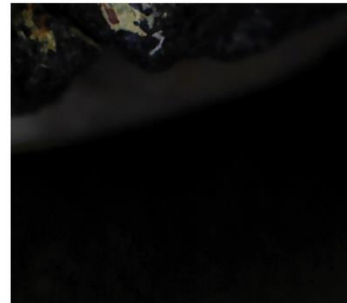
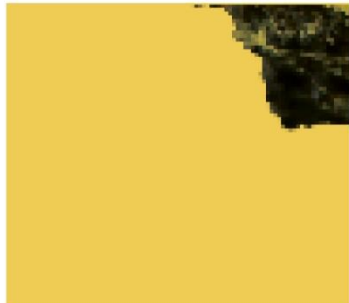
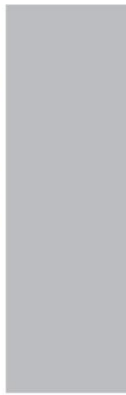


Investor Presentation February 2025



DISCLAIMER



This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe for or otherwise acquire securities in Yellow Cake plc (the “Company”). By viewing this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

The information contained in this Presentation is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This Presentation may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

Without prejudice to the foregoing paragraph, this Presentation is being distributed only to, and is directed only at, persons who: (A) in the United Kingdom have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) or are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or other persons falling within Articles 49(2)(a)-(d) of the Order (and the contents of this Presentation have not been approved by an authorised person for the purposes of the Financial Services and Markets Act 2000) and who in each case are also Qualified Investors (as defined below); (B) in member states of the European Economic Area (“EEA”) are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”); (C) are residents of Canada or otherwise subject to the securities laws of Canada that are “permitted clients” as defined in National Instrument 31-103 – Registration

Requirements, Exemptions and Ongoing Registrant Obligations; (D) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (E) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (F) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (G) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore or (H) are any other person to whom this Presentation may lawfully be provided and all such persons are “relevant persons”.

Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such relevant persons and all other persons should not act on this Presentation or any of its contents. It is a condition of you receiving this Presentation that you are a person to whom the Presentation may lawfully be provided and by viewing this Presentation you warrant and represent to the Company that you are such a person. While and past performance is not a guide to future performance this presentation refers to previous performances.

No representations or warranties, express or implied are given in, or in respect of, this Presentation including the accuracy or completeness of the information herein and the information contained in this Presentation has not been independently verified. To the fullest extent permitted by law in no circumstances will the Company, 308 Services or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any losses of any nature arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith by any person.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “likely” and words of similar meaning. All statements other than statements of historical facts included in this Presentation including, without limitation, those regarding the Company's business strategy, plans and the future market environment are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation, and the Company, 308 Services and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisers and agents, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. No statement in this presentation is intended to constitute a profit forecast.

By participating in this Presentation or by accepting any copy of this Presentation, you agree to be bound by the foregoing limitations.

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

January 2025



Spot Market Overview⁽¹⁾

- UxC reported spot market volumes for the first month of 2025 totalled 4.5 Mlbs., as the near-term market price showed substantial volatility over the period. The daily price began January at US\$73.00 /lb., then rose incrementally to US\$75.00 /lb. by 3 January. The spot price then remained range bound at US\$72.25-74.00 /lb. through 21 January. The daily price then dropped by over 9% to US\$67.30 /lb. by 27 January, which was the official end-of-month spot price. However, the month closed out with modest firming reaching US\$70.50 /lb. on 31 January

Long-Term Pricing⁽¹⁾

- The 3-yr Forward price decreased from US\$88.00 /lb. to US\$86.00 /lb., while the 5-yr Forward Price weakened slightly to US\$93.00 /lb. from its December 2024 level of US\$95.00 /lb. However, the Long-Term Price firmed from its December 2024 level of US\$79.00 /lb. to reach US\$80.00 /lb. at the end of January

New Reactors⁽²⁾

- Six reactors (7.4 GWe) were connected to transmission grids during 2024. Those progressing between initial reaction and electricity generation included Zhangzhou-1 and Fanchenggang-4 (China), Barakah-4 (UAE), Vogtle-4 (U.S.), Flamanville-3 (France), and Kakrapar-4 (India). Five reactors (5.6 GWe) were connected in 2023

Poland⁽³⁾

- On 7 January, the Polish Cabinet adopted a draft bill which permits the government to advance up to US\$14.7 bn to Polskie Elektrownie Jadrowe, the state-owned utility company as one component of the financing for a three-reactor nuclear power plant. The nuclear facility, Poland's first, will consist of three Westinghouse AP-1000 reactors (totaling 3.75 GWe) to be built at the Lubiatowo-Kopalino site on the Baltic coast. Operations are planned to commence 2035-2039

Czech Republic⁽⁴⁾

- The Czech Republic submitted an updated national energy plan to the European Commission which states that the country plans to abandon coal-fired generation by 2033 while focusing on expanding nuclear power. The plan states that by 2030 nuclear power, should provide 44% of electricity which will expand to 68% by 2040 as new reactors enter operation

The IEA⁽⁵⁾

- The International Energy Agency released its latest outlook for nuclear power growth entitled, "The Path to a New Era for Nuclear Energy." The study focuses on the development of small modular reactors ("SMR") and the potential impact of that emerging technology. Assuming current policies, global installed SMR generating capacity would reach 40 GW by 2050 however, assuming tailored policy support for nuclear and streamlined regulations for SMRs align with robust industry delivery on new projects and designs, SMR capacity could be tripled by mid-century, reaching 120 GW with more than one thousand SMRs in operation by then. Under the rapid growth scenario, required investment in SMRs would escalate from less than US\$5 bn currently to US\$25 bn by the end of this decade with a cumulative investment of US\$670 bn by 2050

Sources:

- Ux Weekly; "Ux Price Indicators"; 3 February 2025
- Global Energy Association; "Six new reactors got connected to the grid in 2024"; 19 January 2025
- Power Technology; "Poland approves \$14.7bn for first nuclear power plant"; 8 January 2025
- Ukraine National News; "Czech Republic announces date of complete coal phase-out and transition to nuclear power"; 8 January 2025
- International Energy Agency; "A New Era for Nuclear Energy Beckons as Projects, Policies and Investments Increase"; 16 January 2025

URANIUM MARKET UPDATE

January 2025



Estonia⁽¹⁾

- Estonia's energy company, Fermi Energia, plans to initiate a site selection study for the country's first nuclear power plant, which looks to construct two Hitachi BWRX-300 small modular reactors. The company plans to identify a suitable site by 2027-2029 and submit an application for construction in 2029. Planned construction would begin in 2031 with the first reactor operational by late 2035

Indonesia⁽²⁾

- Indonesia's Ministry of Energy and Mineral Resources has announced plans to accelerate the development of nuclear power plants in the country to 2029, from the initial target of 2032. Indonesia's National Electricity General Plan 2025-2060 estimates that national electricity generation will reach 443 GW by 2060 with 79 percent of the capacity derived from new and renewable energy. Previously, the country had announced plans to build a 250 MW nuclear power plant by 2032 as the initial reactor of a total of 20 nuclear power plants focusing on SMR technology

Thailand⁽³⁾

- Thailand plans to integrate nuclear power into the country's electricity generation by 2037. Under the country's draft Power Development Plan (2024-2037), two SMRs would be developed to become operational by the end of the planning period (2037)

Italy⁽⁴⁾

- Italy plans to complete necessary plans and legislation which would allow for the reintroduction of nuclear power which has been banned following a 1987 referendum subsequent to the Chernobyl nuclear accident. Previously, Italy operated four reactors (totalling 1.4 GWe) which were shuttered and decommissioned beginning mid-1990. The country plans to focus on SMR technology

Kazatomprom⁽⁵⁾

- Kazatomprom ("KAP") released a summary of the company's operational and trading activities and forecasts for 4Q24. The company reported that CY2024 uranium production in Kazakhstan increased by 10% compared to CY2023 reaching 60.5 Mlbs. (KAP share – 31.9 Mlbs.). However, CY2024 sales by KAP though declining by 8% (43.3 Mlbs for the year) slightly exceeded guidance due to "additional requests from customers to flex up their annual delivery quantities within the frame of existing contract". The company cited "efforts to ensure sufficient level of inventories for the future periods" as a reason for the overall decline in physical deliveries. Looking forward, the company provided CY2025 production guidance (100% basis) in the range 65.0-68.9 Mlbs.

Sources:

- 1) Yahoo News; "Estonia Choosing site for Nuclear Power Plant with GE Hitachi Reactors"; 14 January 2025
- 2) Antara News; "Indonesia brings forward nuclear power plant development to 2029"; 23 January 2025
- 3) Thailand News; "Thailand sets sights on nuclear power integration by 2027"; 16 January 2025
- 4) OilPrice.com; "Italy Will finalize Plan to Return to Nuclear Power by 2027"; 23 January 2025
- 5) Kazatomprom Announcement; "Kazatomprom 4Q24 Operations and Trading Update"; 27 January 2025

NET ASSET VALUE AS AT 13 FEBRUARY 2025



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”)	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb.	67.55
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,464.6
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	20.4
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,485.0
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2523
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,185.9
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.47

Source:

- 1) UxC, LLC on 13 February 2025
- 2) Cash and cash equivalents and other net current assets and liabilities as at 31 December 2024
- 3) The Bank of England’s daily exchange rate on 13 February 2025
- 4) Estimated net asset value per share on 13 February 2025 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



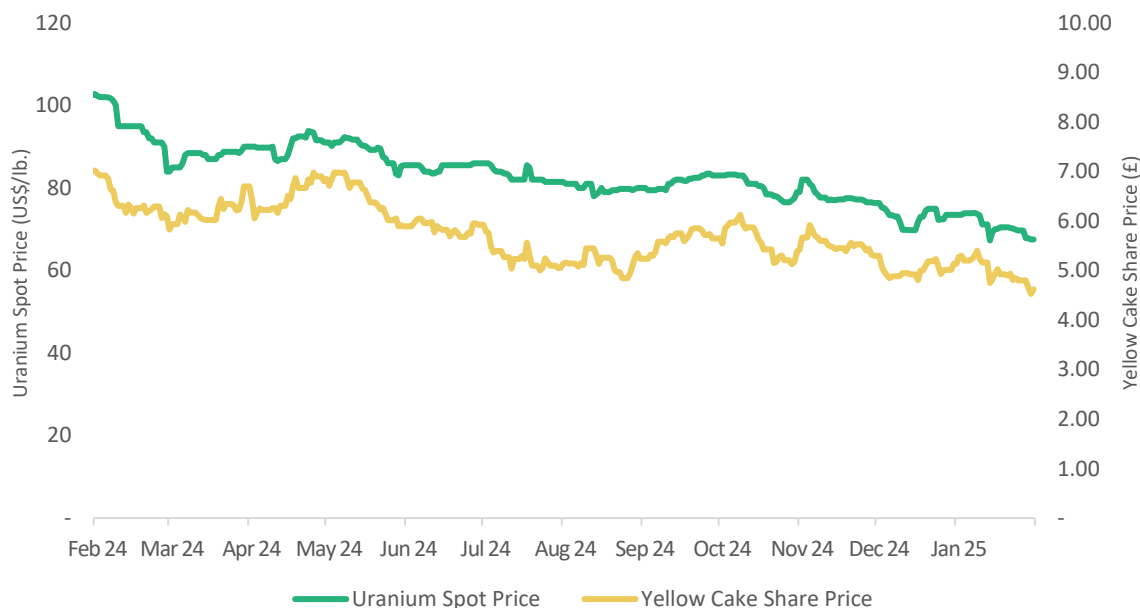
Corporate overview

Last share price ⁽¹⁾	£4.62
NAV per share ⁽²⁾	£5.47
Market cap (mm) ⁽¹⁾	£1,001.9
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£7.02
52 week low	£4.53

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



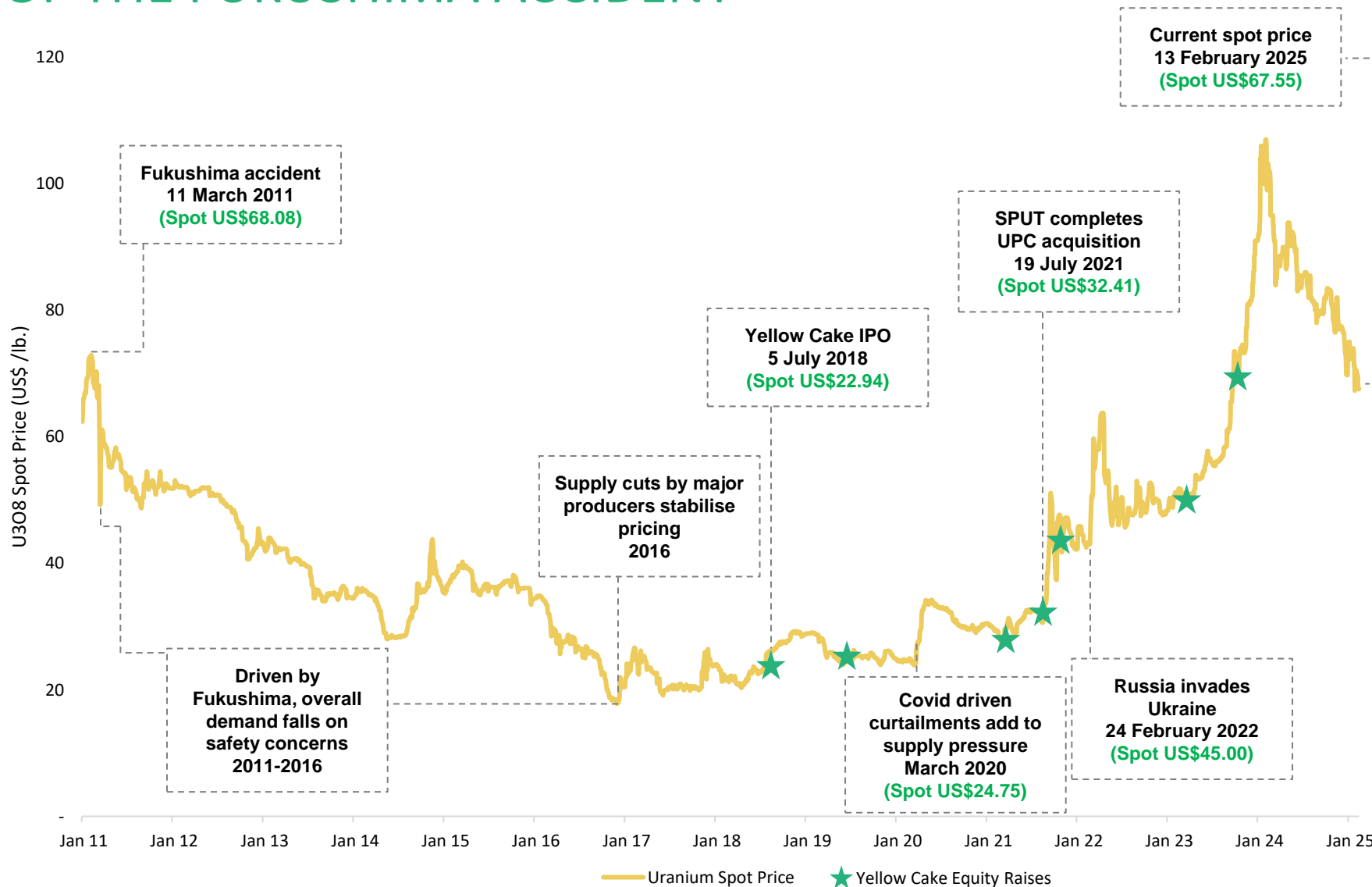
Blue chip shareholder register



Source:

- 1) Cap IQ on 13 February 2025
- 2) Yellow Cake's estimated net asset value on 13 February 2025. See calculation on page 5
- 3) UxC, LLC on 13 February 2025

U₃O₈ SPOT PRICE IS EXCEEDING LEVELS AT THE TIME OF THE FUKUSHIMA ACCIDENT^(1,2)



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 13 February 2025

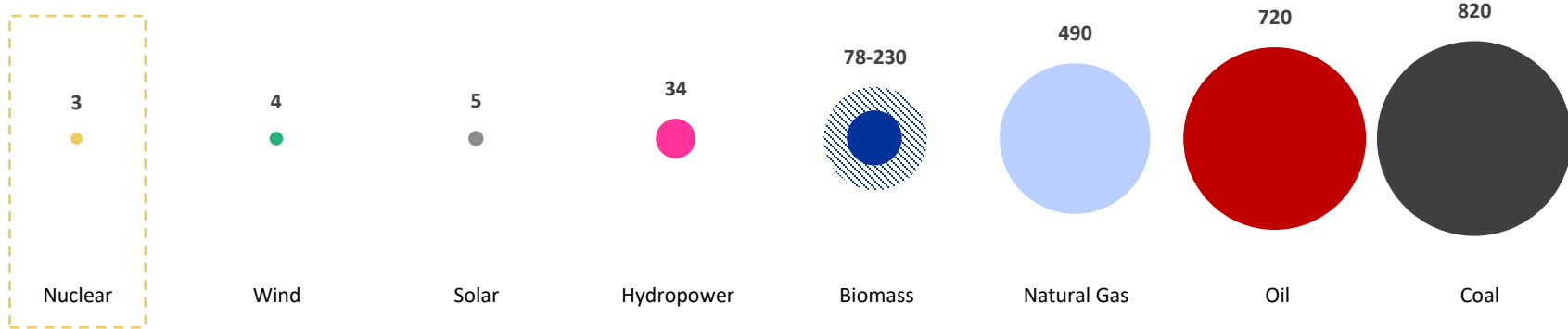
CLIMATE CHANGE AND ENERGY TRANSITION

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:

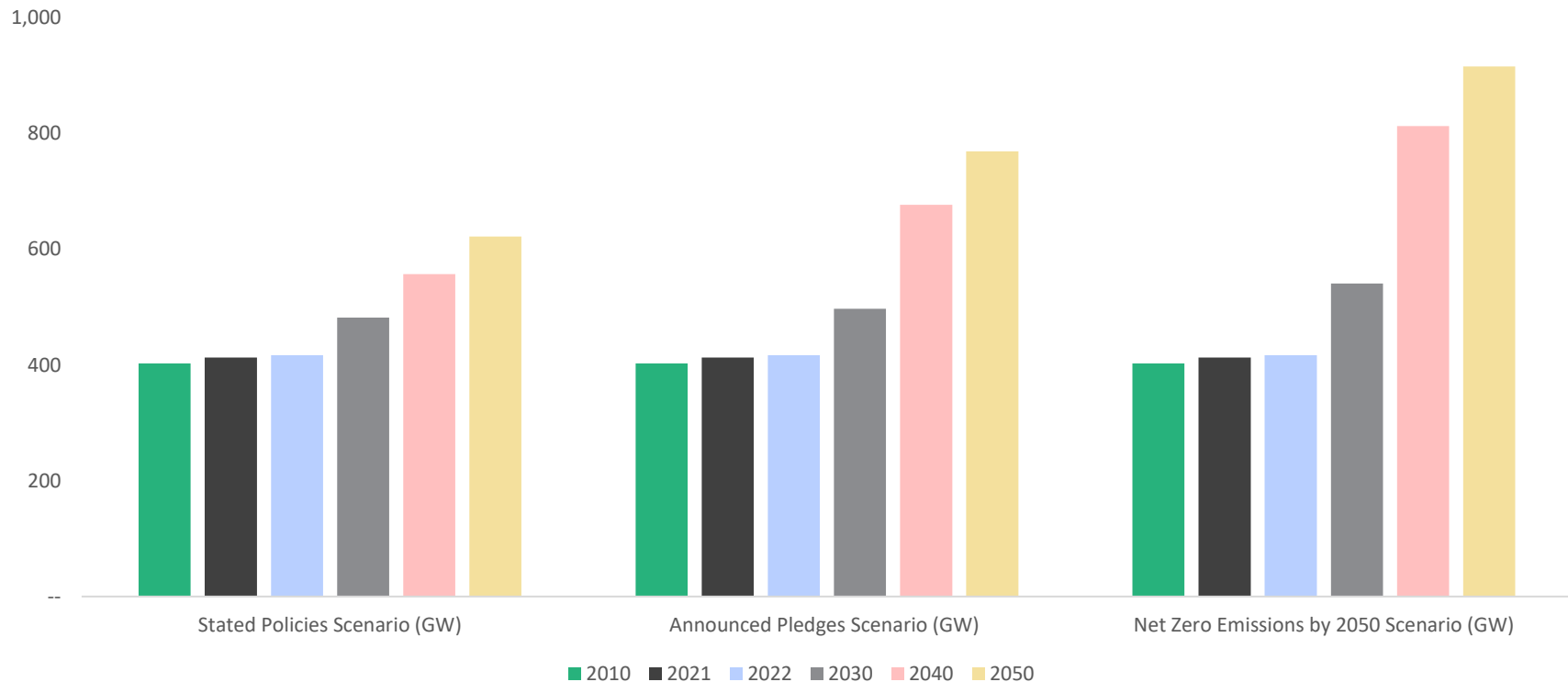
1. Our World in Data, "Safest Sources of Energy", 2020

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

<p>China</p> <p>29 reactors under construction, 36 planned</p>	<p>India</p> <p>7 reactors under construction, 12 planned</p>	<p>Russia</p> <p>6 reactors under construction, 14 planned</p>	<p>UAE</p> <p>4 reactors operating, 2 reactors proposed</p>
---	--	---	--

Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	440	65	86	344
Chinese Reactor Fleet	58	29	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (7 January 2025)

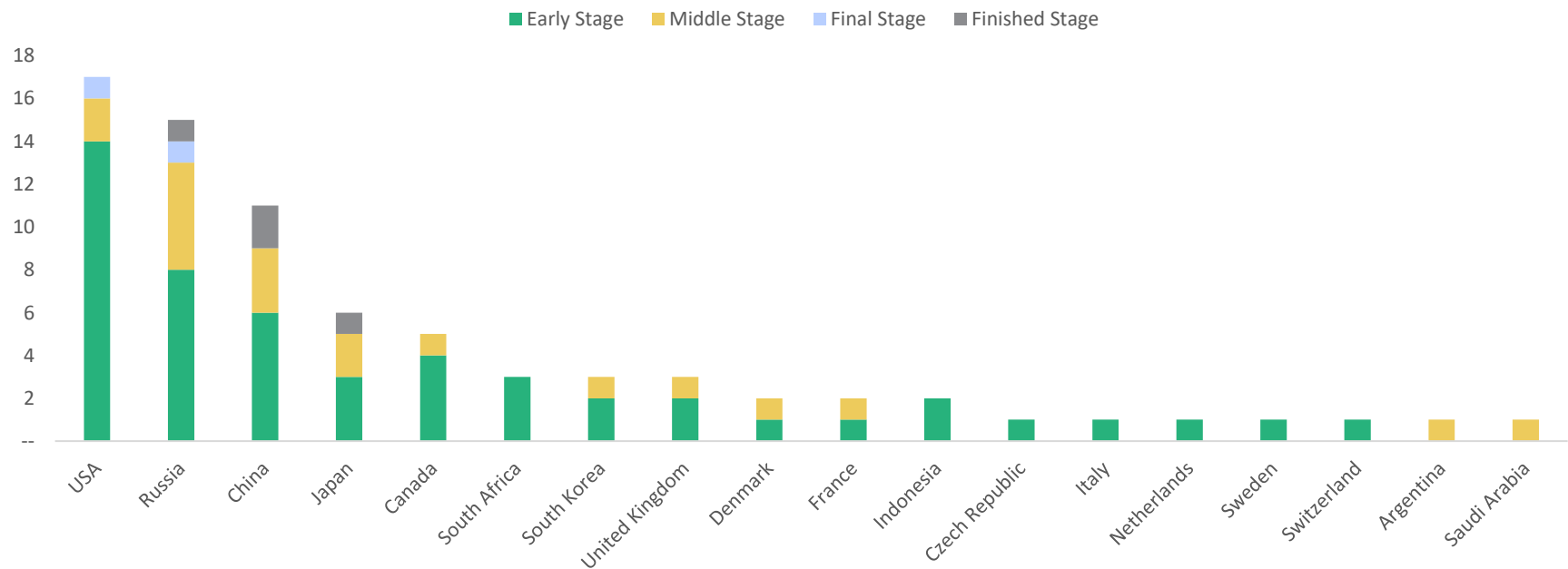
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

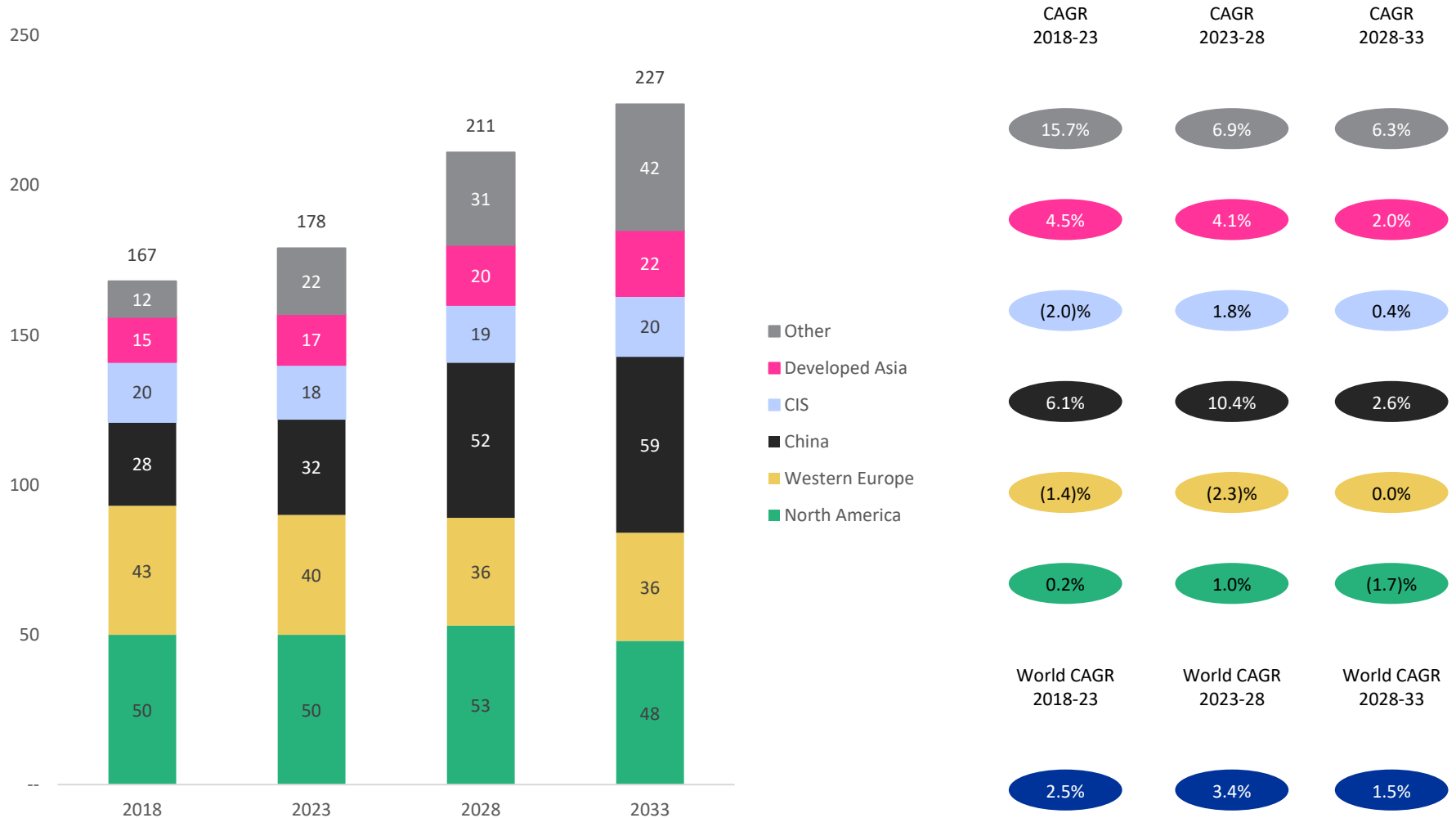
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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. U₃O₈)⁽¹⁾



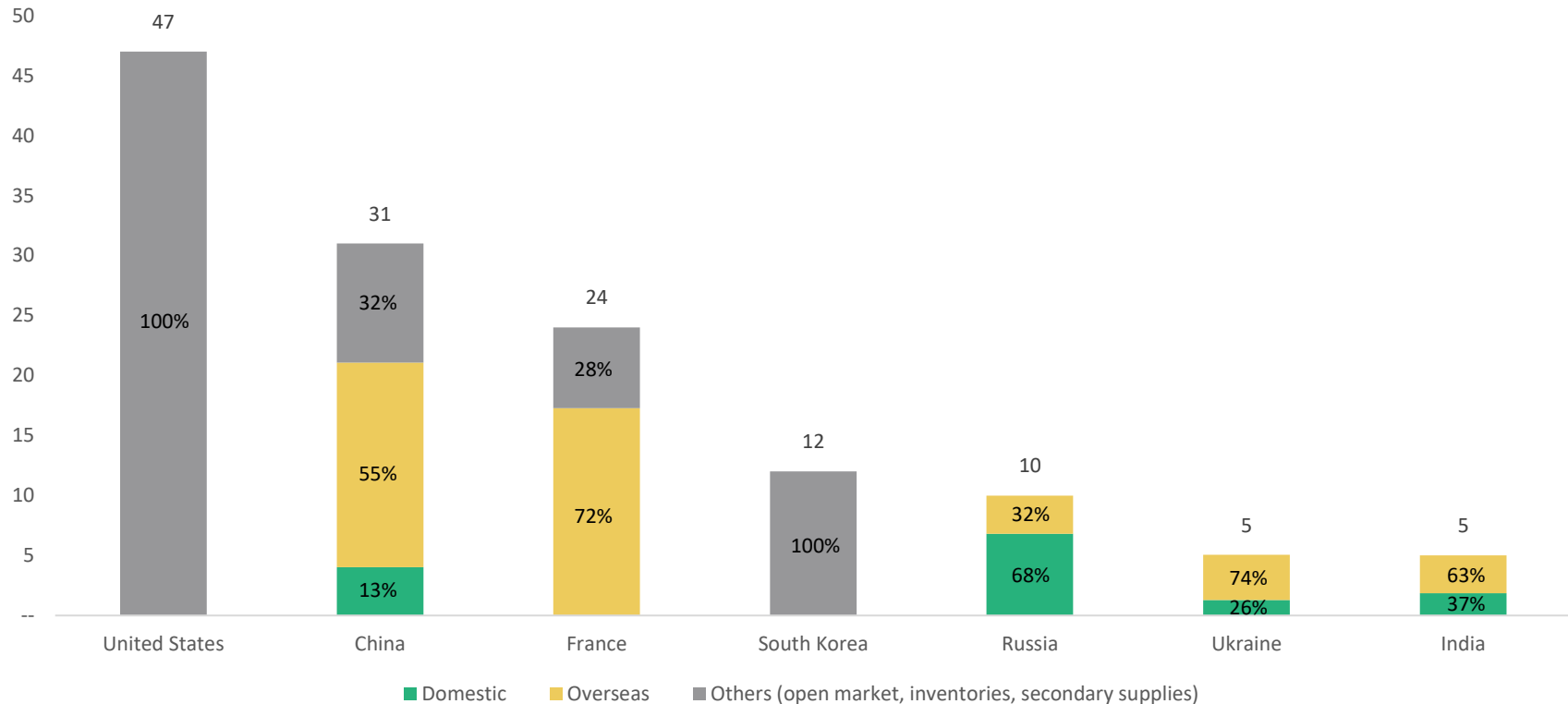
Source:
1) MineSpans (March 2024)

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⁾



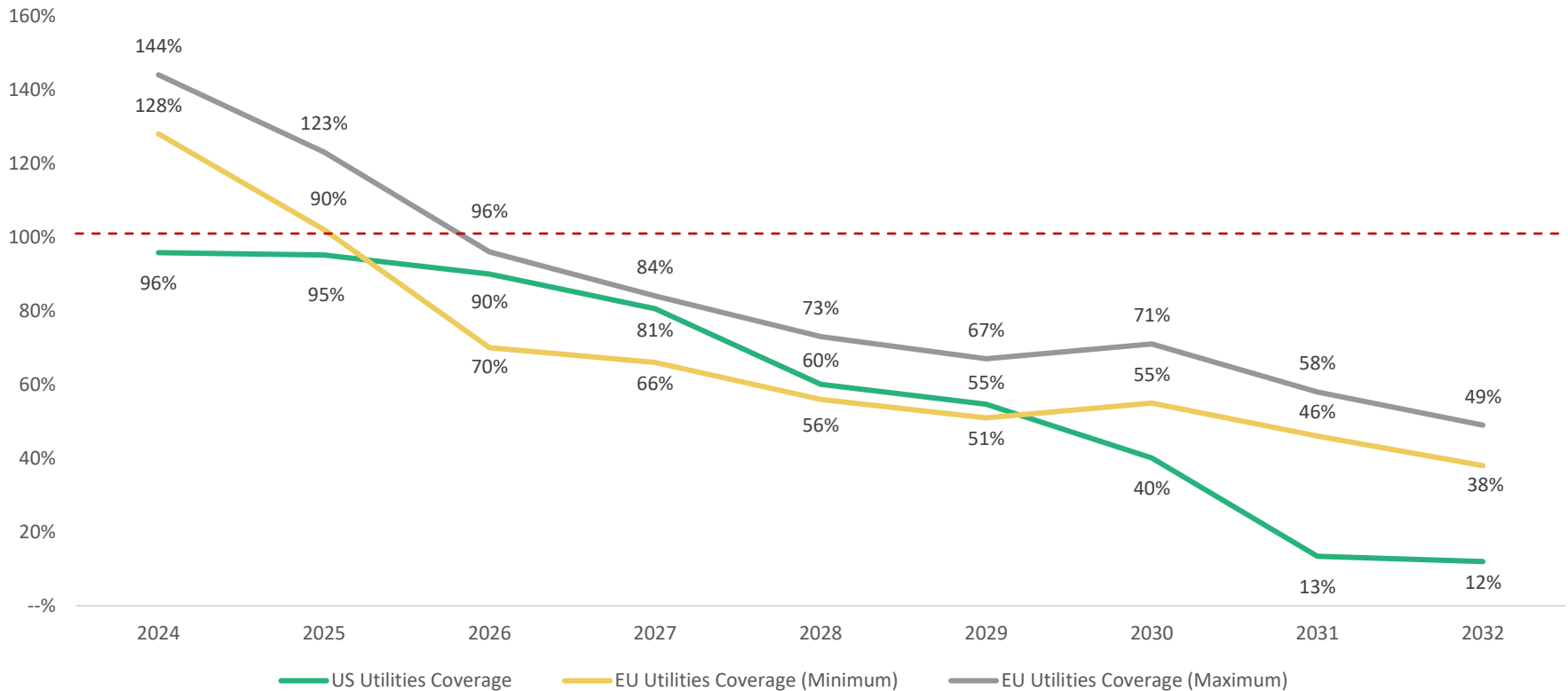
Source:
1) MineSpans (March 2024)

LONG-TERM CONTRACTS ARE BEING REPLACED



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

Future contracted coverage rates of U.S. and European utilities^(1,2)



Source:

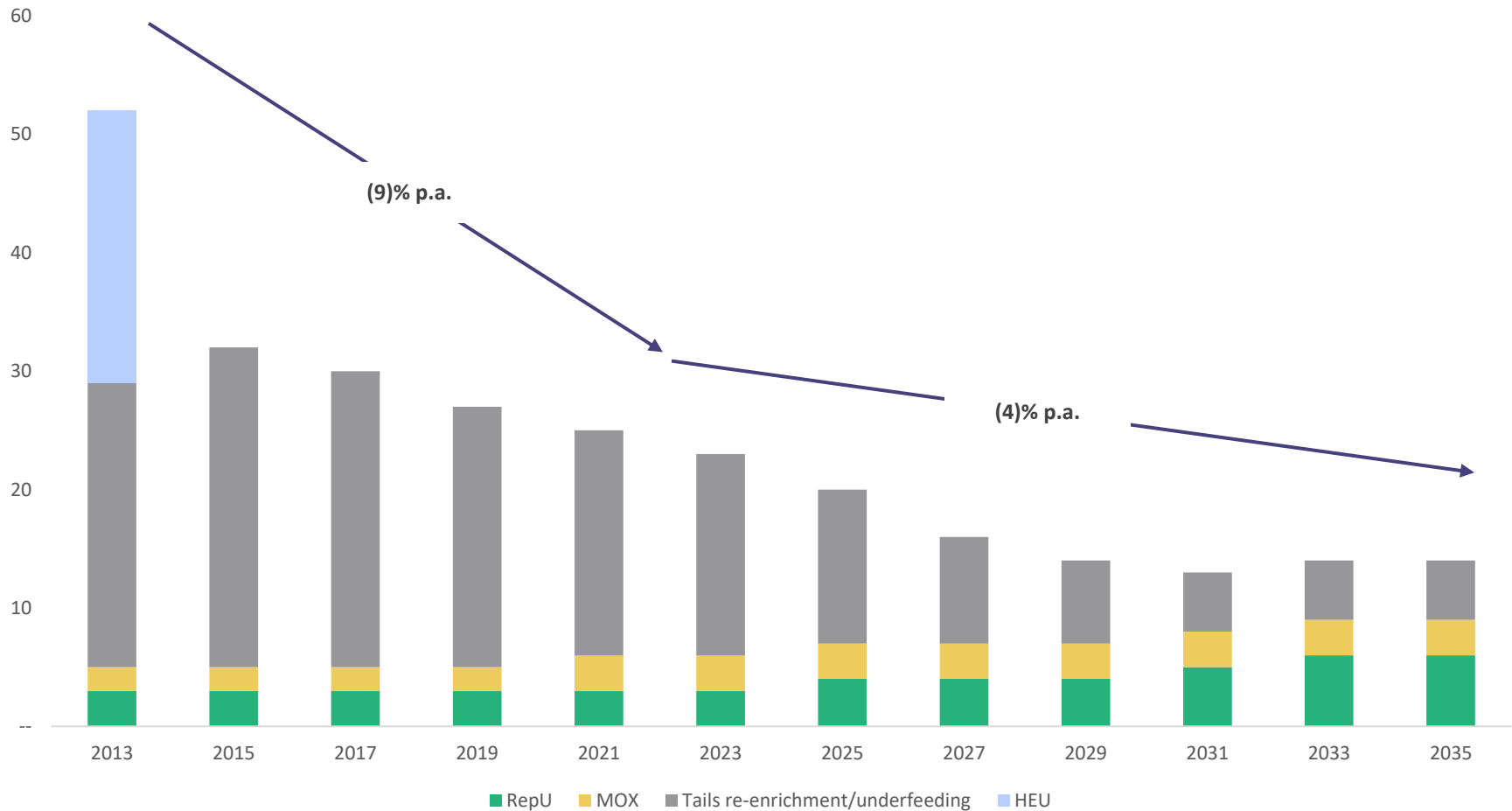
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

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. U₃O₈) ⁽¹⁾



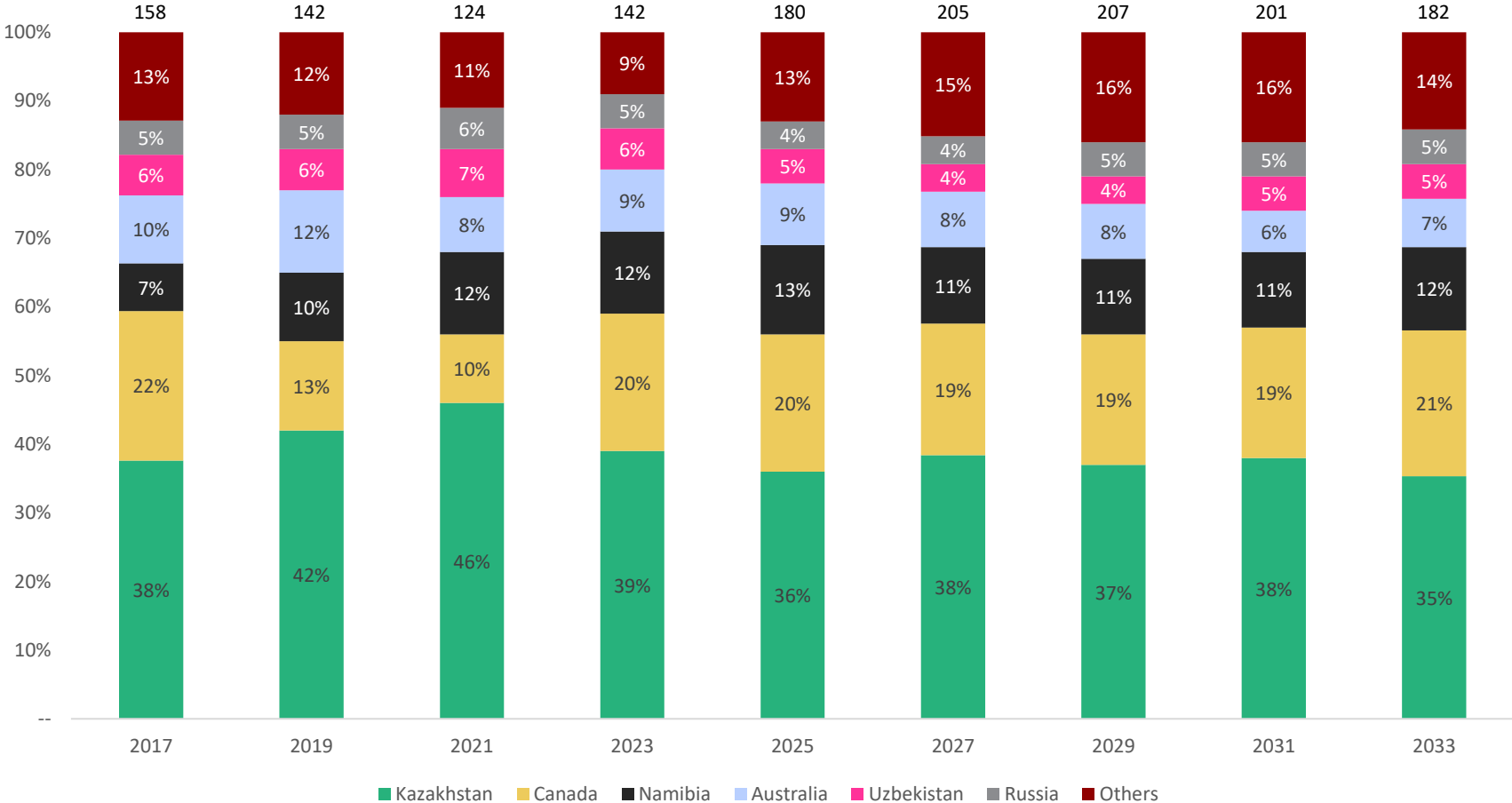
Source:
1) MineSpans (March 2024)

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 U₃O₈)⁽¹⁾

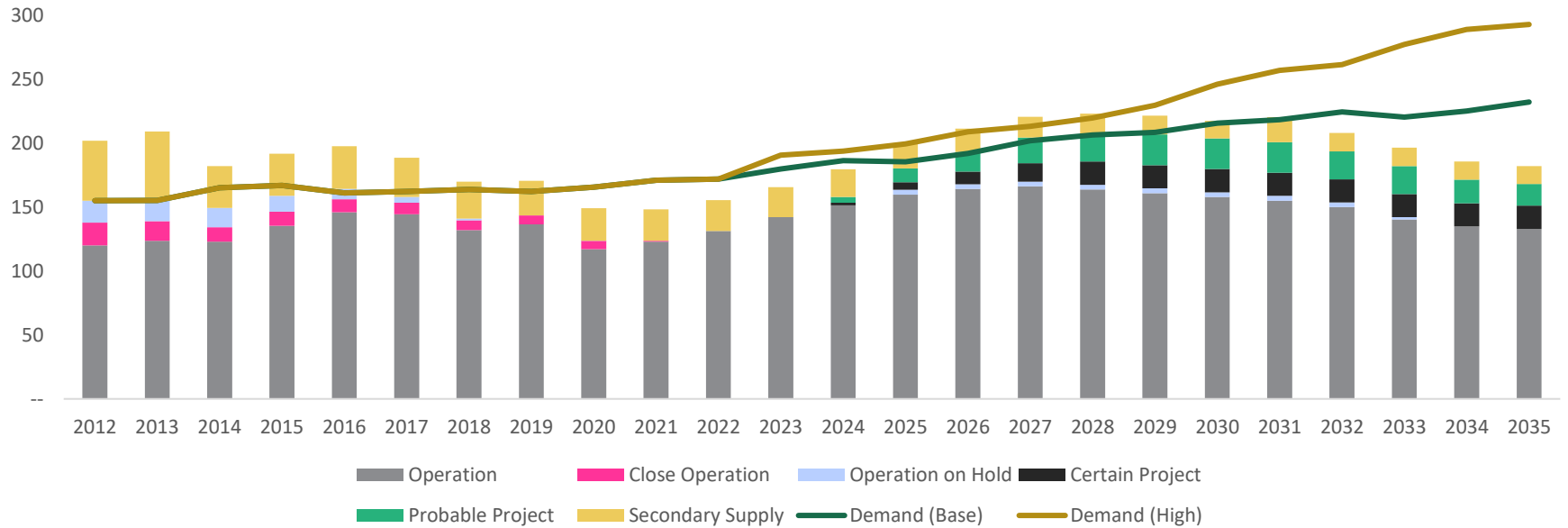


Source:
1) MineSpans (March 2024)

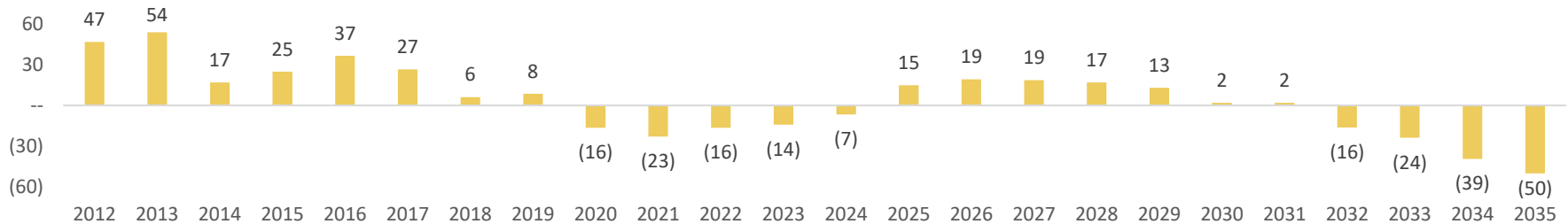
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



Global uranium market balance 2012-2035 (Mlbs. U₃O₈)⁽¹⁾



Supply/demand balance 2012-2035 (Mlbs. U₃O₈)⁽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
- 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 U₃O₈ 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**