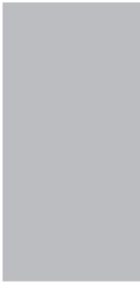
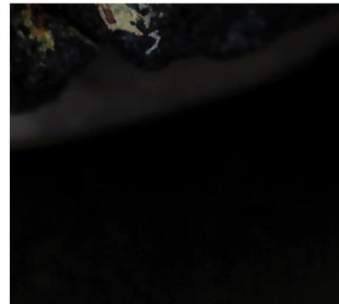
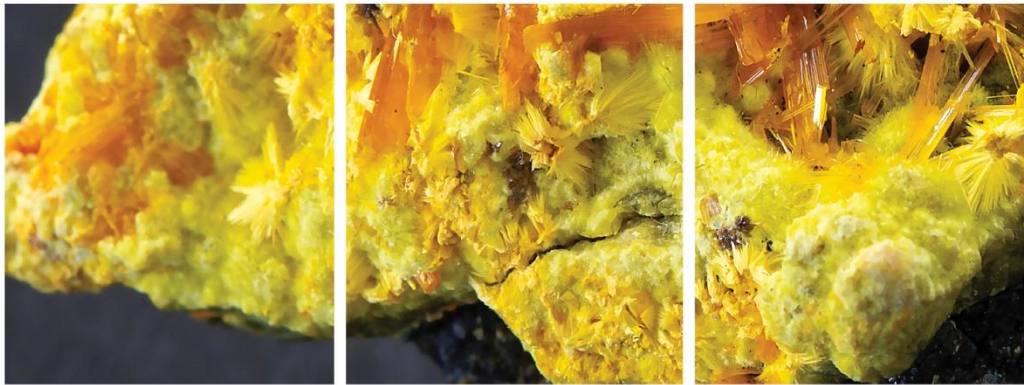


Investor presentation 2024

LSE Investor Conference



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.

THE RESURGENCE OF THE URANIUM PRICE IS BEING DRIVEN BY A NUMBER OF KEY THEMES



- Energy transition and the drive towards carbon neutrality
- The growth in the global nuclear reactor fleet
- Energy independence and energy security
- Historic under-investment in the supply side

Commodity price trends 2019 - 2024⁽¹⁾



Source:

1) S&P CapIQ (7 October 2024)

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

NET ASSET VALUE AS AT 14 OCTOBER 2024



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.	83.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,799.6
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	26.9
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,826.5
Exchange rate ⁽³⁾	(F)	USD/GBP	1.3057
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,398.9
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	6.45

Source:

- 1) UxC, LLC on 14 October 2024
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 June 2024
- 3) The Bank of England’s daily exchange rate on 14 October 2024
- 4) Estimated net asset value per share on 14 October 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

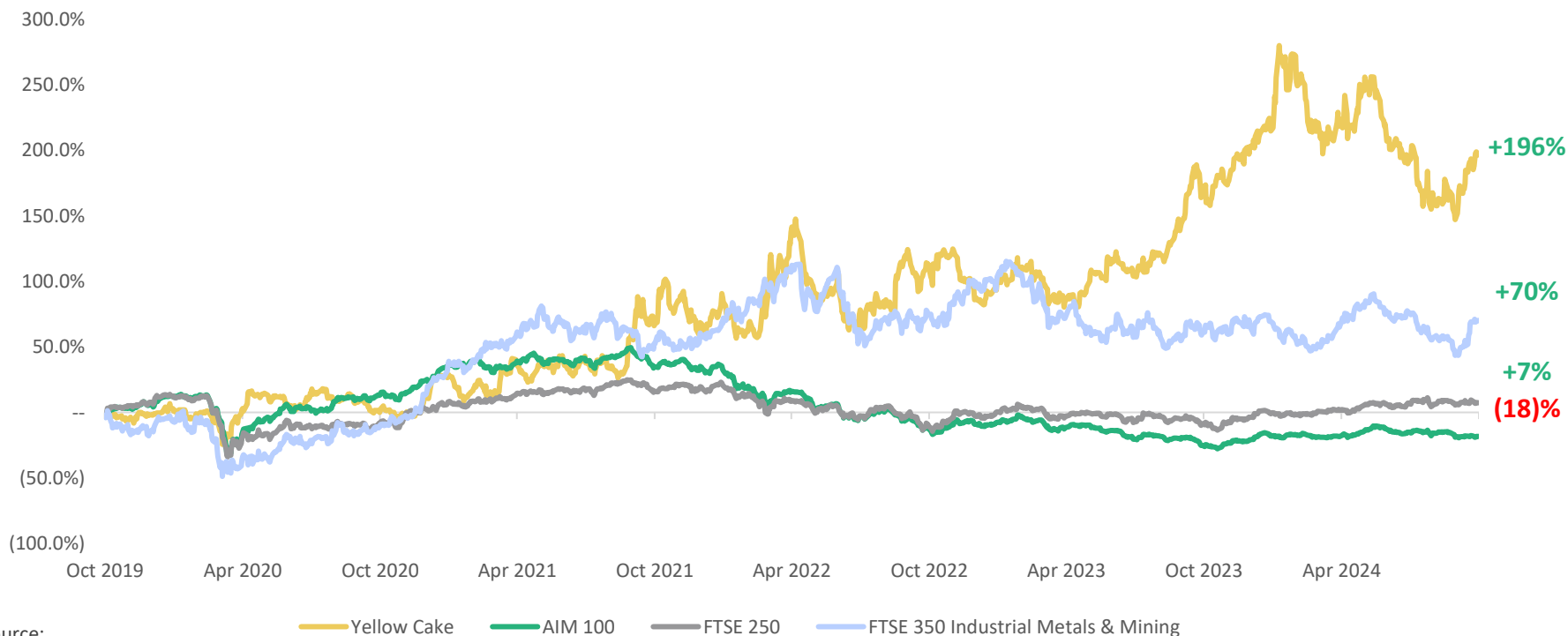
YELLOW CAKE HAS BECOME ONE OF THE LARGEST COMPANIES ON AIM



Since IPO in 2018:

- The U_3O_8 spot price has increased c. 260% from US\$22.85 /lb. to US\$83.00 /lb.⁽¹⁾
- YCA has raised over US\$800m
- YCA has secured an inventory of 21.6Mlbs. U_3O_8
- YCA has become the one of most liquid stocks on the AIM segment of the London Stock Exchange

Yellow Cake and UK index pricing over the past five years⁽²⁾



Source:

1) UxC, LLC on 7 October 2024

2) S&P CapIQ (7 October 2024)

THERE IS STRONG GOVERNMENT AND POLICY SUPPORT FOR NUCLEAR



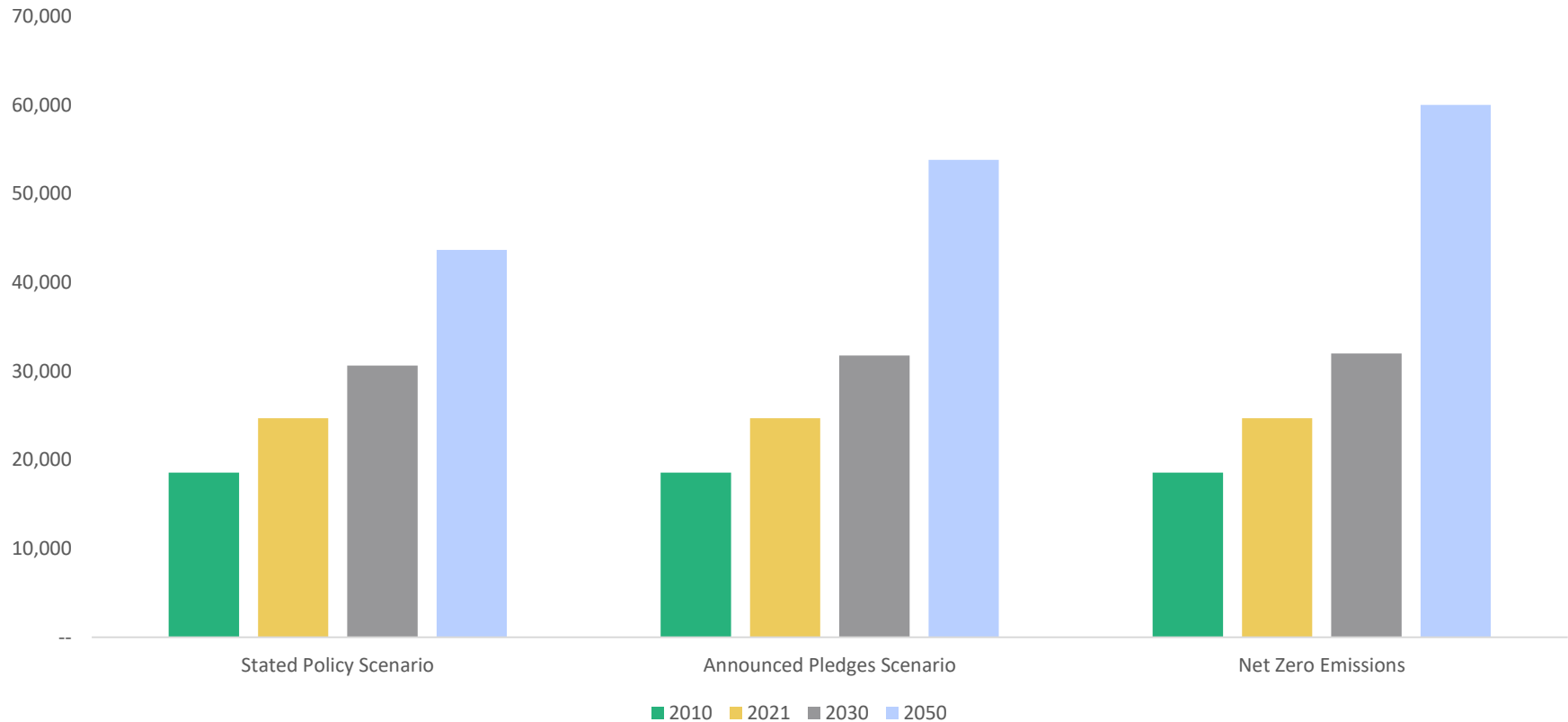
- Around 100 countries have communicated net zero targets
- At COP28, over 20 countries committed to tripling nuclear energy by 2050
- In the US, various legislative bills have provided significant financial incentives and support for the nuclear industry
- The U.S. has been strongly supporting low enriched uranium fuel, with US\$2.7bn from the Investing in America agenda
- The International Atomic Energy Agency's latest nuclear power capacity forecast incorporates a 2.5 times increase in global nuclear power generating capacity in the High Case scenario by 2050
- The U.S. Department of Energy concluded in a recent study that the U.S. could develop 60 to 95 GW(e) of new nuclear generating capacity at existing and recently retired U.S. nuclear power plant sites
- During the New York Climate Week conference, a group of 14 international financial institutions (including Bank of America, Barclays, BNP Paribas, Citi, Goldman Sachs, Morgan Stanley, Rothschild & Co. and Societe Generale) expressed support for the tripling of nuclear generating capacity by 2050

ELECTRICITY DEMAND GROWTH



- Growth of the Middle Class in the developing economies
- Proliferation of new technologies in the developed economies – data centres, AI, streaming

Global electricity demand by scenario (TWh)⁽¹⁾



Source:
1) IEA, “Net Zero by 2050 – A Roadmap for the Global Energy Sector”; IEA, “World Energy Outlook 2022”

CONTINUED GROWTH IN THE GLOBAL NUCLEAR REACTOR FLEET, ESPECIALLY IN CHINA, INDIA, AND THE MIDDLE EAST



China

31 reactors
under construction,
36 planned

India

7 reactors
under construction,
12 planned

Russia

6 reactors
under construction,
14 planned

UAE

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	439	67	87	344
Chinese Reactor Fleet	56	31	36	158

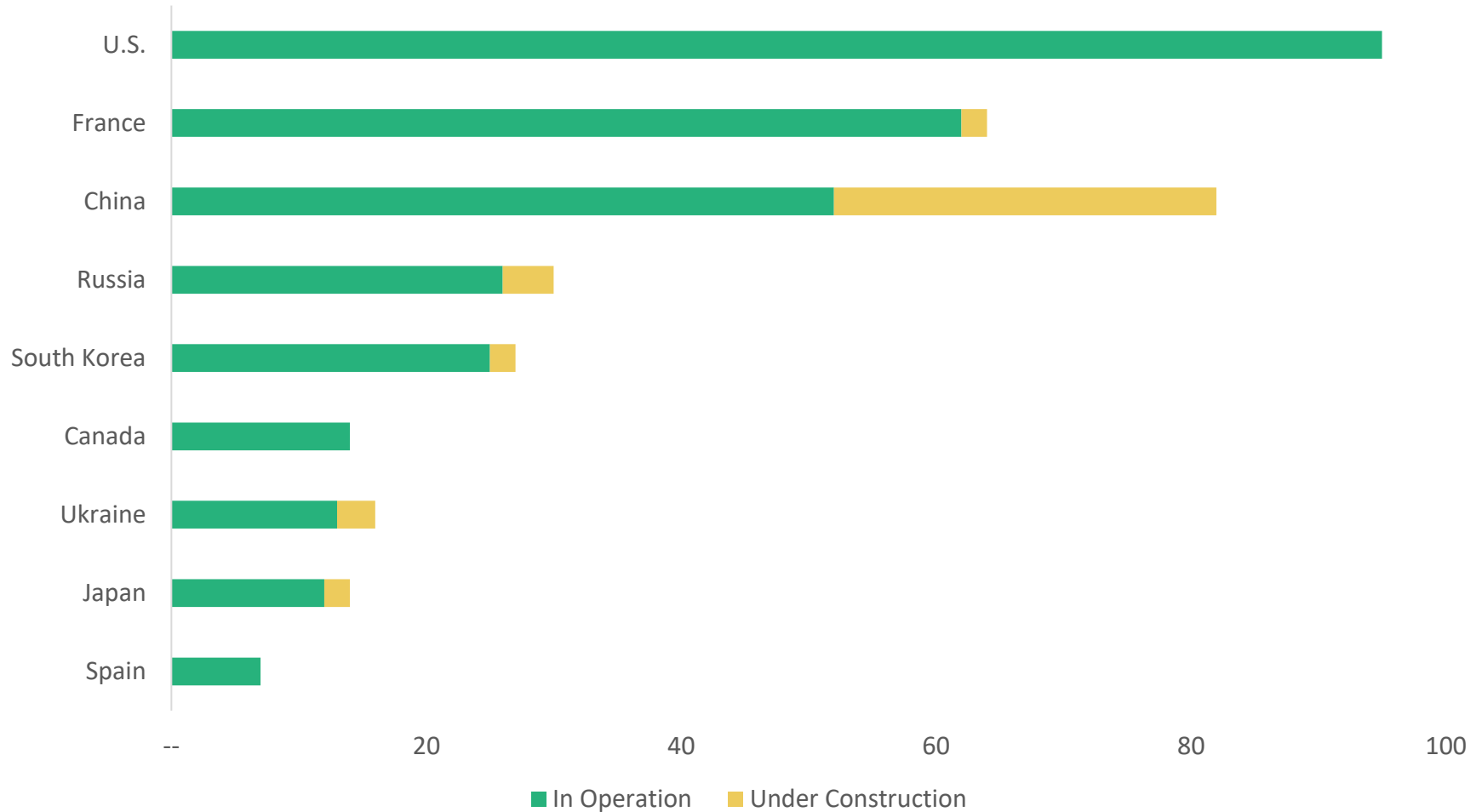
Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (1 October 2024)

CHINA IS CATCHING UP WITH NUCLEAR PLANT RIVALS



Net nuclear plant electrical capacity by country (GW)⁽¹⁾



Source:

1) World Nuclear Association and IAEA Power Reactor Information System

HYPERSCALE DATA CENTRES



Demand for clean electricity generated by nuclear power in support of hyperscale data centres expected to impact uranium market

- Global data centre investments could increase from USD 270 Billion in 2023 up to as much as USD 650 Billion in 2028⁽¹⁾
- A recent McKinsey & Co. assessment forecasts data centre demand in the U.S. alone could rise from 147 Terawatt-hours in 2024 up to 606 Terawatt-hours in 2030 (CAGR = 23%)⁽²⁾
- Amazon Web Services (AWS) recently purchased a data centre from Talen Energy while executing a ten-year electricity off-take agreement from the two-unit (960 Mwe) Susquehanna Nuclear Power Plant⁽³⁾
- Constellation Energy has reached agreement with Microsoft to restart the shuttered Three Mile Island – 1 reactor (835 Mwe) to provide electrical power to that company’s data centres under a 20-year power purchase agreement⁽³⁾

Source:

1) CBRE Investment Management; “Decoding Data Centers: Opportunities, Risks and Investment Strategies”; 17 July 2024

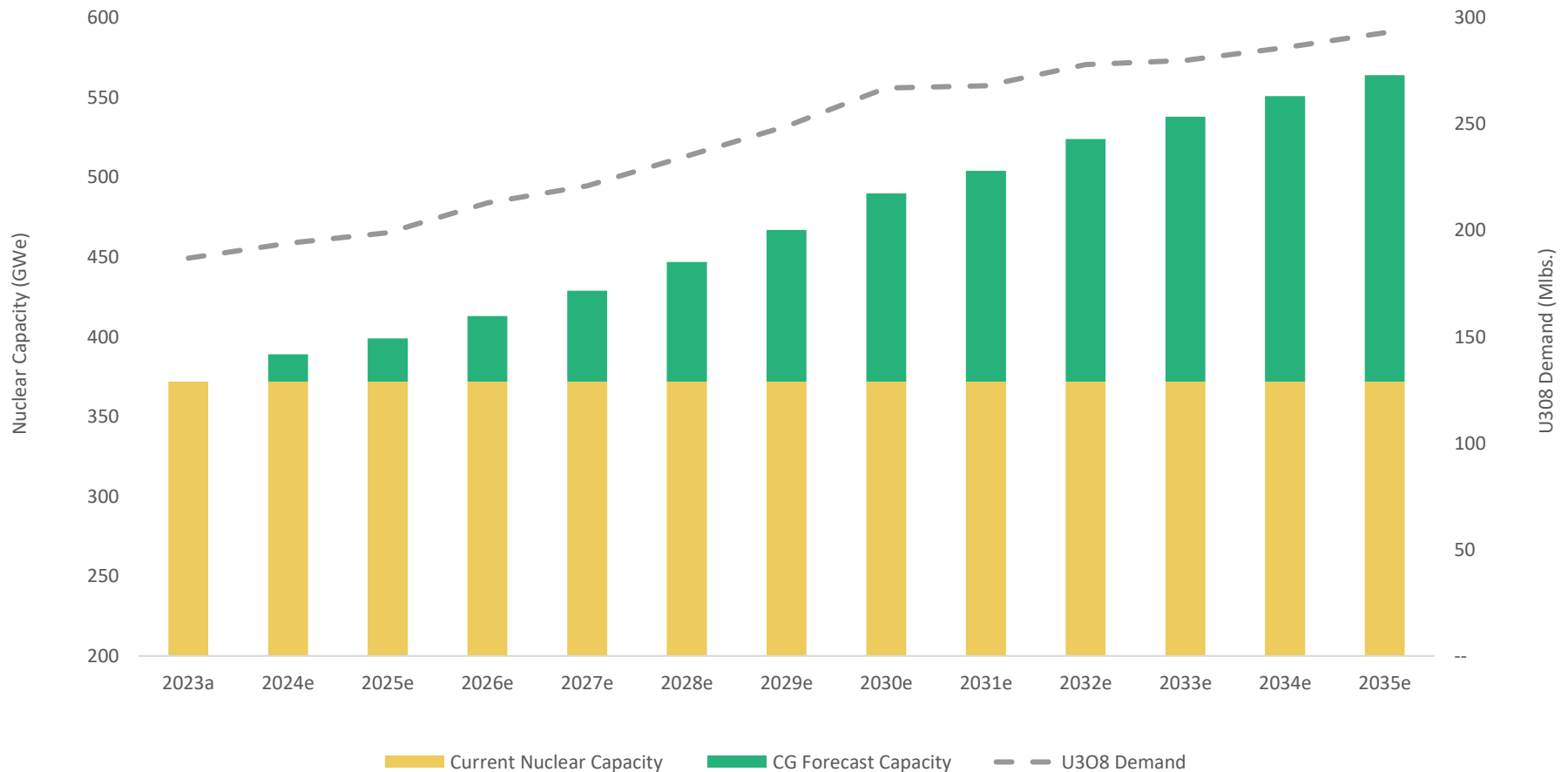
2) McKinsey & Company; “How data centers and the energy sector can sate AI’s hunger for power”; 17 September 2024

3) Power Engineering; “What makes nuclear power plants attractive to data center owners?”; 2 October 2024

DEMAND FOR URANIUM IS EXPECTED TO RISE AS NUCLEAR CAPACITY GROWS THROUGH 2035



Forecasted nuclear capacity 2023-2035⁽¹⁾



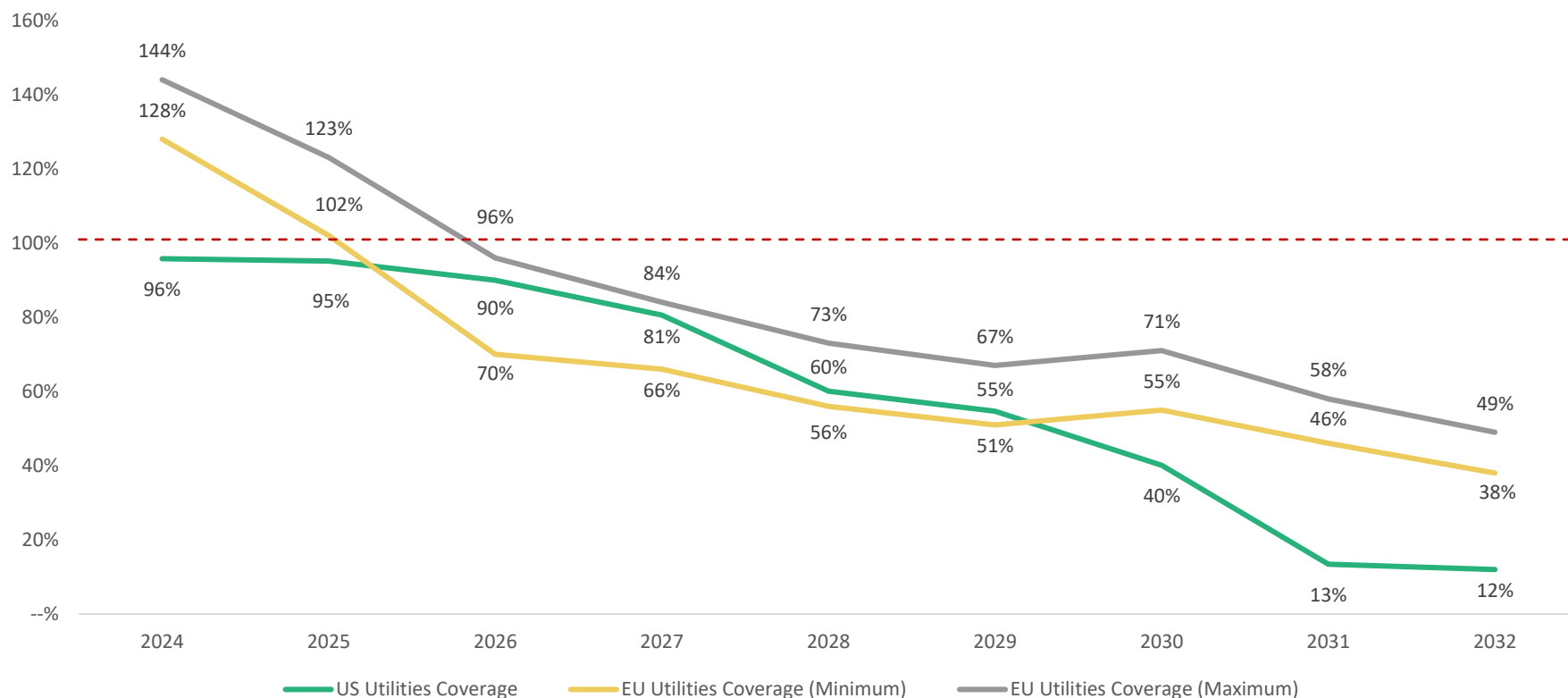
Source:
1) Canaccord Genuity (October 2024)

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:

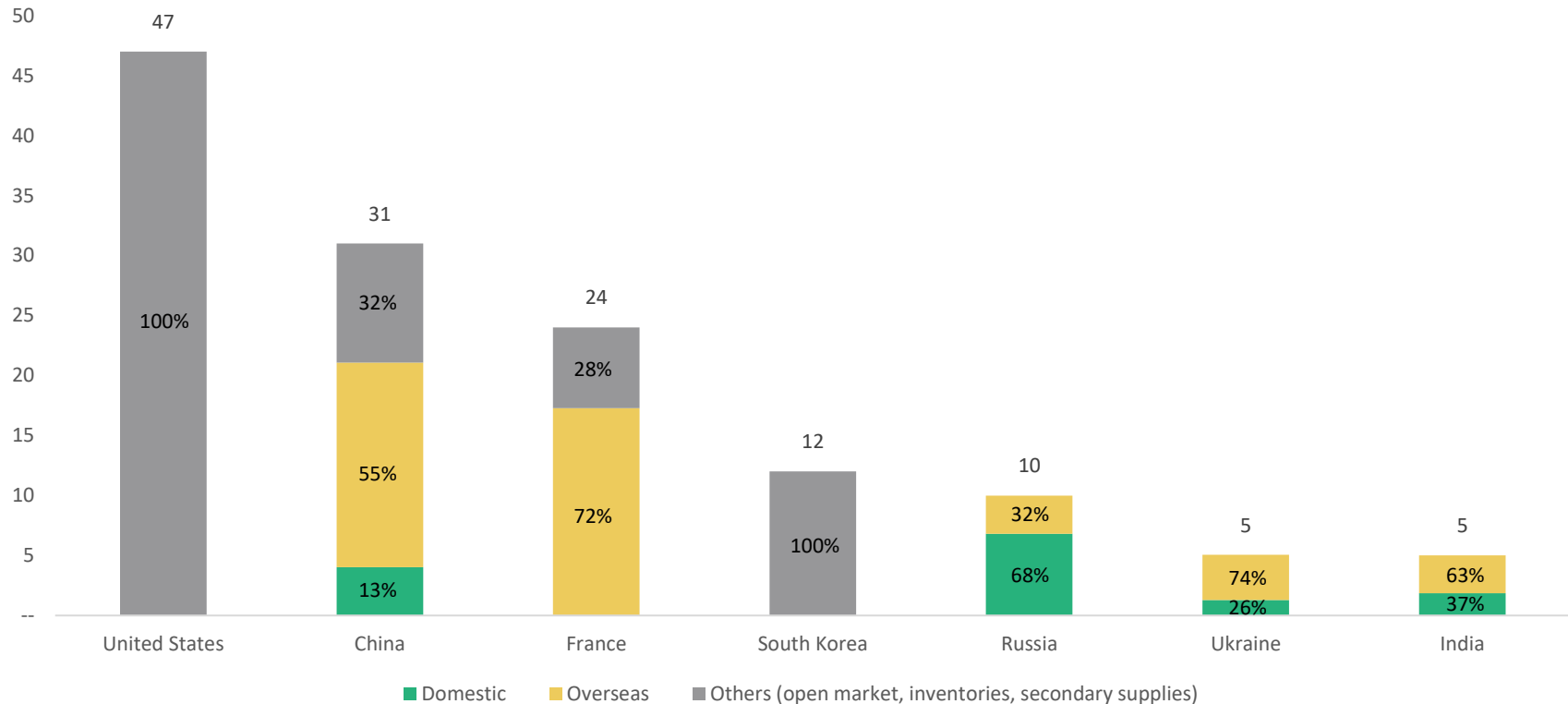
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

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 (Mlbs. U₃O₈)⁽¹⁾



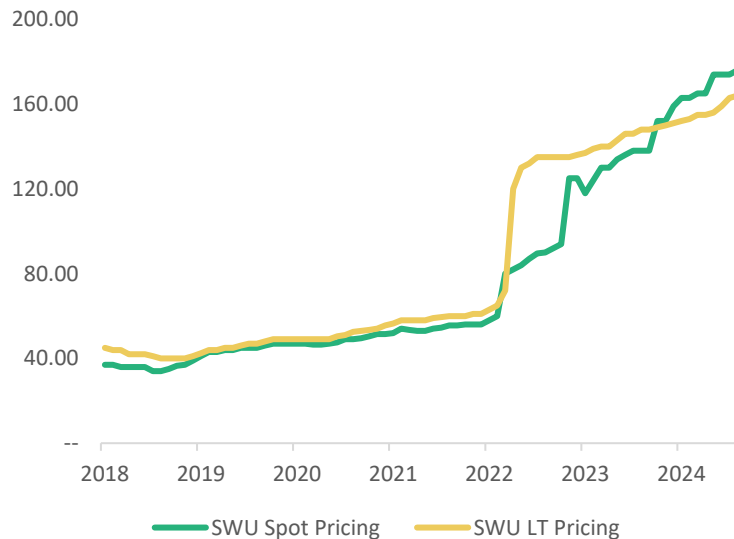
Source:
1) MineSpans (March 2024)

ENERGY SECURITY NOW A KEY FOCUS POST RUSSIA'S INVASION OF UKRAINE

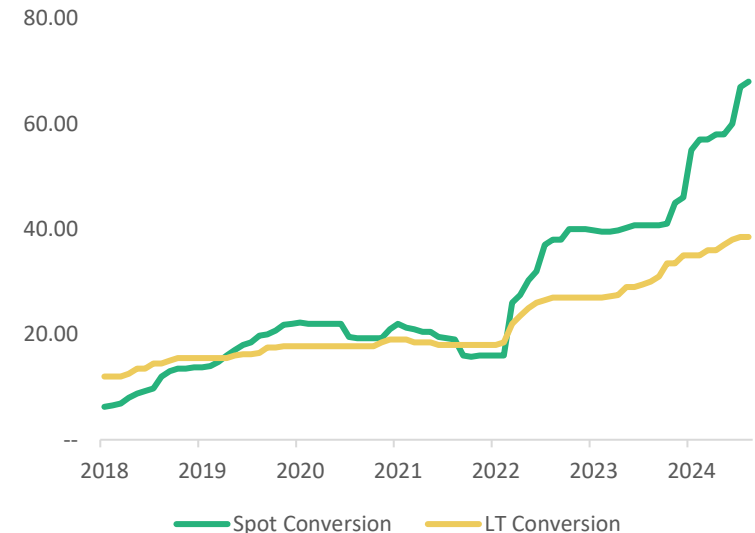


- Russia's share of uranium supply – c.11%
- Russia' share of conversion – c.35%
- Russia's share of enrichment – c. 45%
- On 11 August 2024, the U.S. ban on imports of nuclear fuel from Russia went into effect. Previously supplying c. 20% of the U.S. reactor fleet's nuclear fuel (at a cost of c. US\$1bn per year), the U.S. now faces the task of securing enough enriched uranium to keep its reactors operating ⁽¹⁾
- We expect a bifurcated global nuclear fuel market to develop

SWU pricing trend 2018-2024 (US\$)⁽²⁾



EU conversion pricing trend 2018-2024 (US\$)⁽²⁾



Source:

1) U.S. Department of Energy (Office of Nuclear Energy); "Russian Uranium Ban Will Speed up Development of U.S. Nuclear Fuel Supply Chain"; 14 May 2024

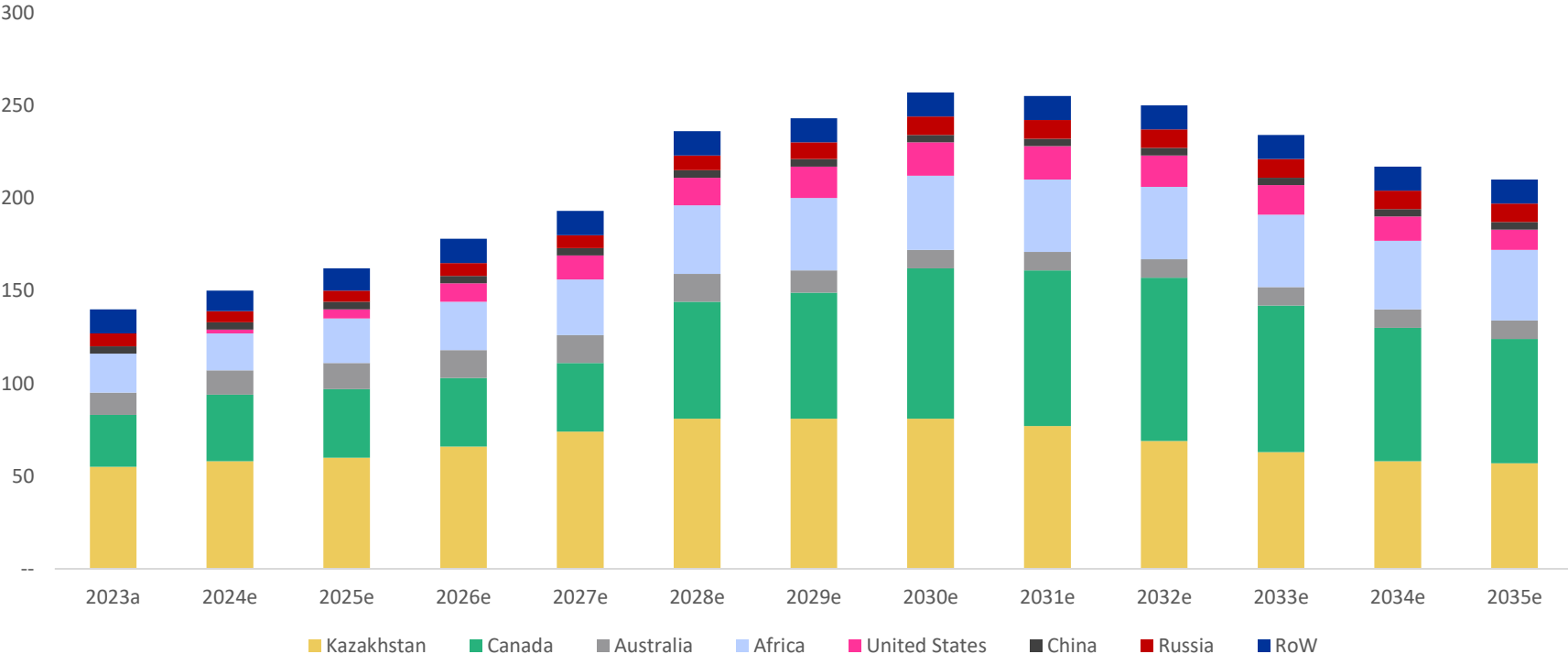
2) UxC LLC (7 October 2024)

THE GLOBAL URANIUM SUPPLY SIDE IS CONCENTRATED⁽¹⁾



- The world is highly dependent on supply from Kazakhstan and Kazatomprom
- Nearly 80% of primary production is in the hands of state-owned enterprises
- Over 70% of supply comes from countries that consume little or no uranium

Forecasted nuclear supply by country 2023-2035 (Mlbs. U₃O₈)⁽¹⁾



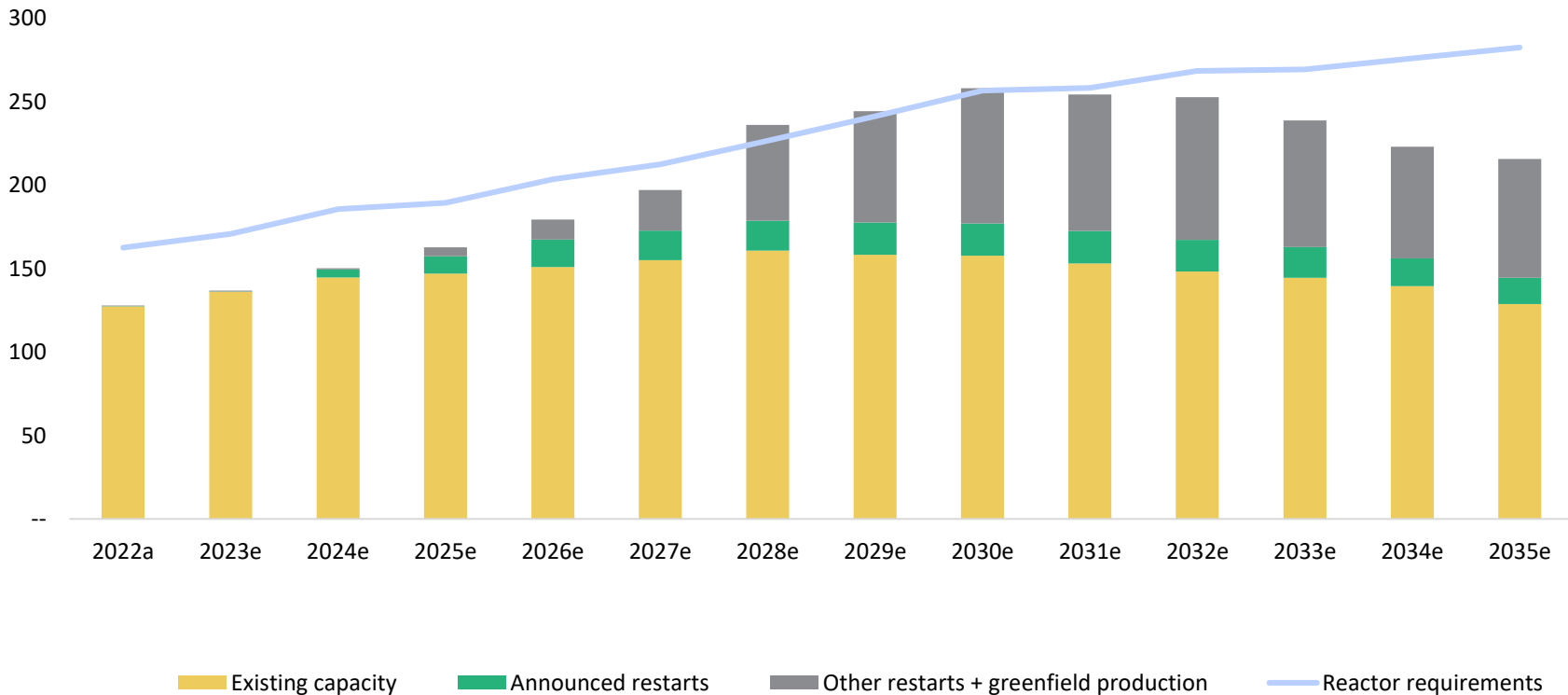
Source:
1) Canaccord Genuity (October 2024)

THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND



The widening supply gap will be exacerbated by long mine development timelines, supply chain challenges and capital cost inflation

Forecasted nuclear supply by source 2022-2035 (Mlbs. U_3O_8)⁽¹⁾



Source:

1) Canaccord Genuity (April 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 over 21.6Mlbs. 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**