



Board Chair's Remarks delivered at the 2025 Annual Meeting of Shareholders

Remarks delivered by

Catherine Gignac

Board Chair, Cameco Corporation

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The slide has a dark purple background. At the top, there is a horizontal band with a background image of hands holding a glowing globe. On the left of this band is the Cameco logo. To the right of the logo, the text "2025 Annual Meeting of Shareholders" is written in white, followed by "AGENDA" in a larger white font. Below this band, the agenda items are listed in white text.

 **2025
Annual Meeting of Shareholders
AGENDA**

1. Welcome and land acknowledgment
2. Agenda and voting procedures
3. Chair's remarks
4. Call to order, quorum and mailing confirmation
5. Items of business
 - a. Financial statements and auditor's report
 - b. Electing the board of directors
 - c. Appointing the auditors
 - d. Advisory vote on executive compensation
6. Questions on formal matters of business
7. Close of ballot and voting results
8. Termination of meeting
9. General questions
10. Thank you



Thank you, Sean, for outlining today's agenda, procedures and guidelines, and good morning everyone.

I would like to add my welcome to all of you attending this morning, and my fellow directors and I would like to thank all shareholders who voted by proxy...and for your continued support of Cameco.

Throughout 2024, positive momentum for nuclear energy continued to build among governments, industries and the general public.

Today, we are seeing increased demand for nuclear energy around the world, which is good news for Cameco.

The driver of the increased demand for nuclear power is the recognition of the critical role it can play in achieving energy security, national security and climate security objectives.

With more than 35 years of experience in the nuclear industry, Cameco has designed our strategy of full-cycle value capture to be resilient. Cameco is recognized as a global company and is making a difference on a global scale.

We have built a strong reputation as a proven and reliable supplier, with a diversified production portfolio that gives us the flexibility to respond to market demand.

Some of the highlights of Cameco's performance in 2024 included delivering another strong year of financial performance, continuing to increase our long-term contracting,



deepening our commitment to environmental protection through various initiatives, and signing new collective agreements in Ontario and Saskatchewan.

At McArthur River/Key Lake, we achieved a new annual production record with 20.3 million packaged pounds. This was a world record for production from any uranium mill.

At Cigar Lake, the operation reached a production milestone of 150 million pounds in total since entering commercial production 10 years ago.

In addition, development work began on the orebody to extend the mine life to 2036 in conjunction with the addition of 73.4 million pounds of mineral reserves.

Cigar also received international attention from CNBC in early December, highlighting the global importance of the uranium being mined in northern Saskatchewan.

And over in our fuel services division, Cameco had another strong year of production, and delivered 12.1 million KgU under contract.

Over the coming years, we are also undertaking capital projects to help ensure the reliability and sustainability of our existing operations...and to replace aging infrastructure in order to maintain our current production levels.

And while no decision has been made on changes to future production levels, this work is also expected to position us for future production flexibility.



And, if our contract book supports it, we expect to be in great shape to take advantage of that flexibility, thanks in part to our financial discipline.

Overall, our portfolio now includes about 220 million pounds of U_3O_8 in our uranium segment and about 85 million kgU as UF_6 in our fuel services segment.

The positive market conditions that we expect to benefit our core uranium and fuel services businesses are also presenting significant future growth opportunities for Westinghouse, which we own in a strategic partnership with Brookfield Renewable.

In addition to its role providing key components for about 50% of the operating global nuclear reactor fleet, Westinghouse also designs, develops and procures equipment for new AP1000 nuclear reactors, with licensing agreements that allow Westinghouse to benefit from the construction of other reactor designs that incorporate AP1000 technology.

Once a new reactor begins commercial operation, further opportunities are added for both Westinghouse and Cameco through future reactor services and fuel supply contracts.

With the growing opportunity for new nuclear reactor builds, we believe Westinghouse is well-positioned to compete – and win – new business, which is expected to bring significant value back to Cameco.

Today we are optimistic about the opportunities for growth that lie ahead, with the acceleration in demand for carbon-free, reliable, secure and affordable baseload electricity.



The positive momentum is being driven by global factors that we expect to persist for years to come.

Geopolitical uncertainty, energy security, climate security and national security concerns are highlighting the multiple benefits of nuclear energy.

We believe the outlook for nuclear power and nuclear fuel fundamentals is more favourable than it has ever been, and we are optimistic about Cameco's role in meeting the world's growing demand for electricity.

But for us, what is just as important as the business we do at Cameco...is how we do it.

From corporate strategy, day-to-day operations, and its approach to executive compensation, Cameco continues to integrate sustainability principles and practices into its business processes and activities, and remains committed to delivering its products responsibly.

Along with our focus on sustaining a strong safety culture and prioritizing the health and safety of workers and people in the communities where Cameco operates, we continue to reinforce Cameco's support for and collaboration with Indigenous communities.



Some of the highlights of this work included:

- Continuing to work on our long-term net-zero ambition by developing a Scope 3 emissions profile and recording improved environmental performance at all sites in 2024,
- Continuing to build and sustain our Indigenous workforce by introducing a training program for skills development of selected northern employees at our mine sites,
- Launching a pilot program to introduce northern residents to a career in the trades, and
- Donating nearly \$3 million to support various community organizations.

We are proud of our contributions and know these activities are not only good for business, but the right thing to do.

We have also put our support behind Net Zero Nuclear, an initiative between government, industry leaders and civil society to triple global nuclear capacity to achieve carbon neutrality by 2050...with more than 120 companies, 14 financial institutions and 31 countries having signed the declaration.

As a strategic partner, we are excited to assist with deepening industry support for this important initiative.

And by delivering our products and services responsibly and profitably, we know we can be a part of the solution to enhance national, energy and climate security given 100% of our product is used to produce reliable carbon-free base-load electricity.



To get there, the Board and I continue to have a high level of confidence in Tim Gitzel, Cameco's President and CEO, his senior management group, and Cameco's entire employee team...in helping the company reach its objectives and vision of powering a secure energy future.

The senior leadership team conducts itself with integrity and leads with a demonstrated commitment to safety, people and the environment...and they have a wealth of experience and industry knowledge gained through long careers in the nuclear energy industry.

Finally, I want to thank my fellow board members for their dedication over the last year. We have a strong and engaged board that bring tremendous value to the table, and the board takes its responsibilities very seriously.

On that note, today we are pleased to be welcoming two new nominees for election to Cameco's board of directors - Marie Inkster and Peter Kukielski.

They bring strong skills and experience in several areas including executive leadership, strategy, finance, accounting and audit, operational excellence...as well as in mining, safety, and business growth and transformation.

We welcome the expertise, experience and value the new board members will add to our team of engaged and committed board members.