



Board Chair's Remarks delivered at the 2026 Annual Meeting of Shareholders

Remarks delivered by

Catherine Gignac

Board Chair, Cameco Corporation

May 7, 2026 | Saskatoon, SK

A slide titled "2026 Annual Meeting of Shareholders AGENDA" with the Cameco logo and a globe graphic. The slide lists 10 agenda items.

**2026 Annual Meeting of Shareholders
AGENDA**

1. Welcome and outline of procedures and guidelines
2. Chair's remarks
3. Call to order and appointment of secretary and scrutineer
4. Quorum and confirmation of mailing
5. Formal matters 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



Welcome everyone and thank you, Jenny, for outlining today's agenda, procedures and guidelines.

My fellow directors and I would like to thank all shareholders who voted in advance ...and for your continued support of Cameco as we move through some exciting times for our industry.

Throughout 2025, 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.

A key driver of the increased demand is the growing recognition of the critical role that nuclear power must play in achieving energy security, national security and climate security objectives - especially as electrification and decarbonization accelerate, and concerns about energy affordability and global security persist.

With more than 35 years of experience in the nuclear industry, Cameco has designed our strategy of full-cycle value capture to be resilient:

- by remaining disciplined;
- by building a balanced portfolio in accordance with our contracting framework;



- by profitably producing from our tier-one assets and aligning our production decisions across the fuel cycle with our delivery commitments and customer needs;
- by maintaining the financial discipline required to execute on our plans as market demand evolves;
- and by exploring emerging opportunities within the nuclear power value chain.

Cameco is recognized for the difference we can make on a global scale - helping provide something the world needs: secure, reliable and carbon-free baseload electricity.

We have built a strong reputation as a proven and dependable supplier, with diversified assets that give us the flexibility to respond to market demand while staying aligned with our long-term contract portfolio and disciplined supply strategy.

In 2025, Cameco delivered strong financial performance as we continued to build our long-term contract portfolio in a market that is increasingly focused on security of supply.

In the constructive demand environment that continued to improve, we executed our strategy with the same measured and deliberate approach that our stakeholders expect from us.



We again demonstrated our financial discipline, repaying the remaining US\$200 million outstanding on our US term loan, and maintaining a strong balance sheet.

We also increased our annual dividend to \$0.24 per common share, a year earlier than planned.

With our tier-one production and supply flexibility, we ensured that we met our delivery commitments.

At McArthur River and Key Lake, we navigated a year that included challenges tied to the transition to new mining areas, driving our decision to decrease production volume at the operation.

However, Cigar Lake responded and exceeded expectations, helping to offset some of the deferred production.

Cameco's fuel services segment delivered another strong year, with record UF₆ production at Port Hope.

Looking ahead, we will continue to be disciplined, focusing on maintaining our reputation as a reliable supplier and building flexibility across our portfolio of assets.



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

In 2025, Westinghouse continued to demonstrate the value of this investment, including strong underlying performance and a meaningful contribution to Cameco's overall results. We also benefited from a Westinghouse cash distribution tied to its participation in the Dukovany nuclear project in the Czech Republic.

And in October 2025, we announced a major milestone: a strategic partnership between Cameco, Brookfield, Westinghouse and the U.S. government to accelerate deployment of Westinghouse reactor technology.

The partnership includes financing with an aggregate investment value of at least US\$80 billion and support for permitting and approvals to construct new reactors across the United States using Westinghouse technology.

Westinghouse's AP1000 reactor – with six units operating globally and another 14 under construction – is the modern, design-ready, fuel-ready and licence-ready solution. Once new reactors enter operation, the maintenance, services, and fuel supply they require throughout their 80-to-100-year life cycles create significant opportunities that are expected to benefit both Westinghouse and Cameco.



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

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

Geopolitical uncertainty, energy security, national security and climate security concerns are highlighting the multiple benefits of nuclear energy and driving increased demand, leading to nearly 40 countries pledging to triple nuclear power capacity by 2050.

We believe the fundamental support for nuclear power and nuclear fuel is more durable than ever, and we are optimistic about Cameco's role in helping meet the world's growing demand for electricity.

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

Our work is rooted in strong values and a clear framework for how we behave as we work to achieve our purpose.

We are guided by four key values that are at the core of everything we do: Safety and Environment, People, Integrity, and Excellence.



From the implementation of our corporate strategy, to our day-to-day operations, to our approach to executive compensation, Cameco remains committed to integrating responsible and sustainable business practices into our decisions, processes and activities.

Along with our focus on maintaining a strong safety culture and prioritizing the health and safety of workers and communities where Cameco operates, we continue to reinforce Cameco's relationships with Indigenous communities.

We are proud to be one of Canada's largest employers of Indigenous people, and we continue to work towards mutual benefit through employment, business development, education, training and community investment.

In fact, just last month we very proudly surpassed the \$5 billion mark in total spend on goods and services for our Saskatchewan operations with northern, Indigenous-owned contractors and businesses, since the time we started tracking that metric in 2004.

In 2025, another standout example of our commitment to the community was Cameco's 10-million dollar donation to the University of Saskatchewan, which will support a new undergraduate Nuclear Fuel Cycle program along with research and innovation in the energy and mining sector.



The donation will also expand opportunities for northern and Indigenous communities through programs like the Cameco Science, Technology, Engineering and Mathematics Pathways Initiative at the University of Saskatchewan Prince Albert Campus.

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

The Board and I maintain a high level of confidence in Tim Gitzel as Cameco's CEO, in the expertise of his senior management team, and in Cameco's employees across the organization who are critical to the company's success.

The leadership team is widely respected, conducts itself with integrity, and leads with a demonstrated commitment to safety, people and the environment.

Their expertise and commitment, together with the next generation of leaders they have developed, give us confidence that Cameco will continue to execute its strategy and advance our vision of powering a secure energy future.

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



We also want to recognize Daniel Camus, who is not standing for re-election this year after reaching our director term limit. We thank Daniel for his strong contributions over the past 15 years, particularly in his role as chair of the Audit and Finance Committee, and we wish him all the best.

On behalf of the Board, thank you again for your continued support of Cameco. We remain optimistic about the future, confident in our strategy, disciplined in our execution, and committed to doing business the right way - guided by our values - as we help power a secure energy future.