



# Cameco

## **2026 Q1 Conference Call**

May 5, 2026



# Forward-Looking Information Caution

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as “forward-looking information”. Forward-looking information can generally be identified by the use of words such as “approximately”, “may”, “will”, “could”, “believes”, “expects”, “intends”, “should”, “would”, “plans”, “potential”, “project”, “anticipates”, “estimates”, “scheduled” or “forecasts”, or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Company relating to future events or results as of the date of this presentation. This information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. Examples of forward-looking information that may appear in this presentation include but are not limited to: uranium demand, supply, consumption, prices, long-term contracting, production, and our ability to meet delivery commitments; our expectations for our nuclear technology and services investments; outcome of litigation or other disputes; our future plans and strategies, and those of our joint venture partners, and their expected benefits; our outlook (including production, deliveries and inventory), and expected Westinghouse Adjusted EBITDA; expectations regarding our dividend payments; our debt repayment and future financing plans; and the potential impact of tariffs. Material risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this presentation, are disclosed in the sections entitled “Material risks”, and “Material risks that could cause actual results to differ materially” and “Risks that can affect our business” in our most recent Annual Information Form (the “AIF”), and “Material risks” and “Material risks that could cause actual results to differ materially” of our most recent annual management discussion and analysis (the “Annual MD&A”), as such disclosure shall be updated from time to time in Cameco’s continuous disclosure documents. Readers are cautioned that the risks referred to above are not the only ones that could affect Cameco. Additional risks and uncertainties not currently known to Cameco or that Cameco currently deems to be immaterial may also have a material adverse effect on Cameco’s financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this presentation are based on a number of assumptions that Cameco believed were reasonable at the time it made each forward-looking statement. Refer in particular, but without limitation, to the sections entitled “Material assumptions” and “Assumptions” of the AIF, and “Material assumptions” and “Assumptions” of the Annual MD&A for a discussion of certain assumptions that Cameco has made in preparing forward-looking statements included or incorporated by reference in the presentation. The foregoing assumptions, although considered reasonable by Cameco on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking information and statements are not guarantees of future performance. Cameco cannot assure investors that actual results will be consistent with the forward-looking information and statements. Accordingly, investors should not place undue reliance on forward-looking information and statements due to the inherent uncertainty therein.

The forward-looking information and statements included in this presentation represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Forward-looking information contained in this presentation about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting you in understanding management’s current views regarding those future outcomes and may not be appropriate for other purposes.

# CNA2026: Power and Purpose



# Continued Support for Nuclear

Restarts, life extensions, and new builds driving fuel demand growth



# 2026 / First Quarter Highlights

Disciplined strategy, performance as expected



## Solid start to 2026

- Reported solid financial performance for Q1, consistent with annual expectations
- Guidance unchanged – no updates to our previously reported 2026 Outlook
- Finished the quarter with \$1.1 billion in cash, cash-equivalents and short-term investments, \$1.0 billion in debt, and a \$1.0 billion in undrawn revolving credit facility

## Uranium segment

	In Q1, 2026	2026 Outlook
<b>Delivered</b>	7.8 million lb. U <sub>3</sub> O <sub>8</sub>	29 - 32 million lb.
<b>Produced</b>	6.2 million lb. U <sub>3</sub> O <sub>8</sub> (our share)	19.5 - 21.0 million lb. (our share)
<b>Market Purchases</b>	0.2 million lb. U <sub>3</sub> O <sub>8</sub>	up to 3 million lb.

## Fuel services segment

	In Q1, 2026	2026 Outlook
<b>Delivered</b>	2.8 million kgU	13 - 14 million kgU
<b>Produced</b>	3.3 million kgU	13 - 14 million kgU

## Westinghouse segment

- Received a US\$49 million cash distribution in the first quarter
- Continued negotiations on the strategic partnership with Brookfield, Westinghouse and the US government for a US-government-backed US\$80B initiative to accelerate financing, permitting, and deployment of new Westinghouse reactors in the US

# Solid Operational Performance

Production to meet commitments, annual outlook unchanged



Operation	Q1 2026 (M lb)	2026 Outlook (M lb)
<b>McArthur River/ Key Lake</b>	<b>3.5</b> (our share) 5.0 @ 100%	<b>10.0 to 11.5</b> (our share) 14.0 to 16.5 @ 100%
<b>Cigar Lake</b>	<b>2.7</b> (our share) 4.9 @ 100%	<b>9.5 to 10.0</b> (our share) 17.5 to 18.0 @ 100%
<b>Inkai (JV Inkai purchase)</b>	<b>2.5</b> @ 100%	<b>10.4</b> @ 100%
<b>Fuel Services</b>	Combined products <b>3.3M kgU</b>	Combined products <b>13 – 14M kgU</b>

Annual production outlook  
(our share)  
**19.5 to 21.5 M lbs**  
31.5 to 34.5 M lbs @ 100%

Annual JV Inkai purchase allocation  
**4.2 M lbs**



Westinghouse

AP1000<sup>®</sup> Reactor – Strategically Positioned for Global Growth



### The AP1000<sup>®</sup> Unit is:

- the only operating modern Gen III+ reactor using fully passive safety systems
- fully-designed, licensed, and construction-ready reactor that is setting performance records

Learn more >>



[ap1000.cameco.com](http://ap1000.cameco.com)

- Cameco's mine-to-grid nuclear capabilities can provide long-term energy security
- As the original equipment manufacturer or maintenance provider, Westinghouse's technology is already safely deployed in nearly **half** of the world's nuclear power stations

# Cameco Corporation

Operating and invested across the nuclear fuel cycle, more than mining



## TIER-ONE URANIUM OPERATIONS

<b>Cigar Lake</b> (54.5%) Saskatchewan, Canada LICENSED CAPACITY (100%): 18 M lb./yr World's highest-grade uranium mine	<b>McArthur River</b> (69.8%) <b>Key Lake</b> (83.3%) Saskatchewan, Canada LICENSED CAPACITY (100%): 25 M lb./yr World's largest, high-grade uranium mine / mill	<b>Inkai</b> (40%) Kazakhstan LICENSED CAPACITY (100%): 10.4 M lb./yr A significant low-cost source of uranium

## FUEL SERVICES

<b>Blind River Refinery</b> (100%) Ontario, Canada World's largest commercial uranium refinery	
<b>Port Hope Conversion Facility</b> (100%) Ontario, Canada Canada's only uranium conversion facility	
<b>Cameco Fuel Manufacturing</b> (100%) Ontario, Canada CANDU fuel bundles & reactor components manufacturer	



## WESTINGHOUSE ELECTRIC COMPANY

(49%)

Provider of specialized, mission-critical nuclear technologies, products and services

CORE

### Operating Plant Services (OPS)

Outage and maintenance services, long term operations

CORE

### Nuclear Fuel

Design and fabrication of bespoke fuel assemblies

NEW BUILD

### Planning for the future

Design, development, engineering and procurement

## TIER TWO URANIUM ASSETS

<b>Rabbit Lake</b> (100%) Saskatchewan, CA 	<b>ISR Operations</b> (100%) Nebraska & Wyoming, USA 
--	--

## ADVANCED PROJECTS

<b>Millennium</b> (69.9%) Saskatchewan, CA 	<b>Yeelirrie</b> (100%) Western Australia 	<b>Kintyre</b> (100%) Western Australia 
--	---	---

## EXPLORATION

<b>Athabasca Basin</b> (100% & JVs) 754,000 Hectares 
--

## OTHER NUCLEAR FUEL CYCLE INVESTMENTS

<b>Global Laser Enrichment (GLE)</b> (49%) Developing and testing third-generation laser enrichment technology 
--

# Balanced and Disciplined Strategy

Contract portfolio informs supply decisions



## Strategically aligned contracting discipline

- Strategically patient long-term contracting
- Balanced portfolio
- Optimize market-related portion of portfolio, focus on protection from commodity volatility
- Exposure to improving prices



## Operationally flexible supply discipline

- Align production with contract portfolio and customer signals
- Brownfield growth opportunities

## Risk-managed financial discipline

- Self-manage risk
- Supports opportunistic investment in nuclear fuel value chain

## Leading Sustainability Performance





100% of our product is used to produce reliable, carbon-free, baseload electricity



# Cameco

## Investor Relations

 [investor\\_requests@cameco.com](mailto:investor_requests@cameco.com)

 2121 11<sup>th</sup> Street West  
Saskatoon, Saskatchewan

 [cameco.com](http://cameco.com)



# Q&A