



## **Cameco Corporation**

### **First Quarter 2025 Results Conference Call**

### **Transcript**

**Date:** May 1, 2025

**Time:** 8:00 AM ET

**Presenter:** **Cory Kos**  
Vice-President, Investor Relations

**Tim Gitzel**  
President and Chief Executive Officer

**Grant Isaac**  
Executive Vice-President and Chief Financial Officer

**Heidi Shockey**  
Senior Vice-President and Deputy Chief Financial Officer

**Rachelle Girard**  
Senior Vice-President and Chief Corporate Officer

**NOTICE:** Due to technical issues, portions of the conference call remarks were inaudible and have been filled in based on the record taken in the room. The affected remarks have been identified in the transcript.



**Operator:**

Welcome to the Cameco Corporation First Quarter 2025 Results Conference Call.

As a reminder, all participants are in a listen-only mode and the conference is being recorded.

Following the introductory remarks, there will be an opportunity to ask questions. To join the question queue, you may press star, then one on your telephone keypad. Should you need assistance during the conference call, you may signal an Operator by pressing star, then zero. Webcast participants are asked to wait until the Q&A session before submitting their questions as the information they are looking for may be provided during the presentation. The Q&A session will conclude at 9:00 AM Eastern time.

I would now like to turn the conference over to Cory Kos, Vice-President, Investor Relations. Please go ahead.



**Cory Kos:**

Thank you, Operator, and good morning, everyone. Welcome to Cameco's First Quarter Conference Call.

I would like to acknowledge that we are speaking from our corporate office, which is on Treaty 6 territory, the traditional territory of the Cree people and the homeland of the Métis.

With us today are Tim Gitzel, President and CEO, Grant Isaac, Executive VP and CFO, Heidi Shockey, Senior VP and Deputy CFO, Rachele Girard, Senior VP and Chief Corporate Officer. I will hand it over to Tim momentarily to briefly discuss the continued positive momentum across the nuclear energy market and our strong Q1 performance alongside a solid financial position. After, we will open it up to your questions.

Today's call will be approximately one hour, concluding at 9:00 AM Eastern Time. As always, our goal is to be open and transparent with our communication. However, we do want to respect everyone's time and conclude the call on time. Therefore, should we not get to your questions during this call, or if you would like to get into detailed financial modeling questions about our quarterly results, we would be happy to respond to any follow-up inquiries.

There are a few ways to contact us with additional questions: you can reach out to the contacts provided in our news release; you can submit a question through the Send Us a Message link in the Invest section of our website; or, you can use the Ask a Question form at the bottom of the webcast screen, and we'll be happy to follow-up after this call.

If you joined the conference call through our website Event page, there are slides available which will be displayed during the call. In addition, for your reference, our quarterly investor handout is available for download in a PDF on our website at [cameco.com](http://cameco.com).

Today's conference call is open to all members of the investment community, including the media. During the Q&A session, please limit yourself to two questions, and then return to the queue.

## 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, strategies and outlook; 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.

Note that this conference call will include forward-looking information which is based on a number of assumptions, and actual results could differ materially. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law.

As required by Securities laws, we also have to make you aware that during today's discussion, the Company will make a number of references to non-IFRS and other financial measures. Cameco believes these measures provide investors with useful perspective on underlying business trends, and a full reconciliation of non-IFRS financial measures is available at [cameco.com/invest](http://cameco.com/invest). Please refer to our most recent Annual Information Form and MD&A for more information about the factors that could cause different results and the assumptions we have made.

I will now turn it over to our President and CEO, Tim Gitzel. Tim?

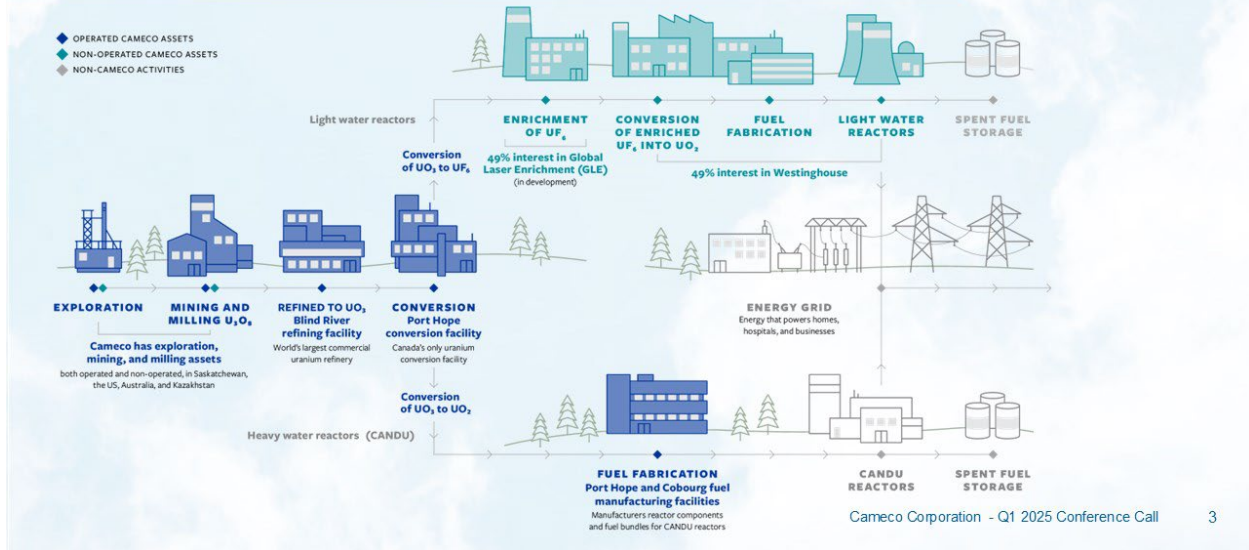


**Tim Gitzel:**

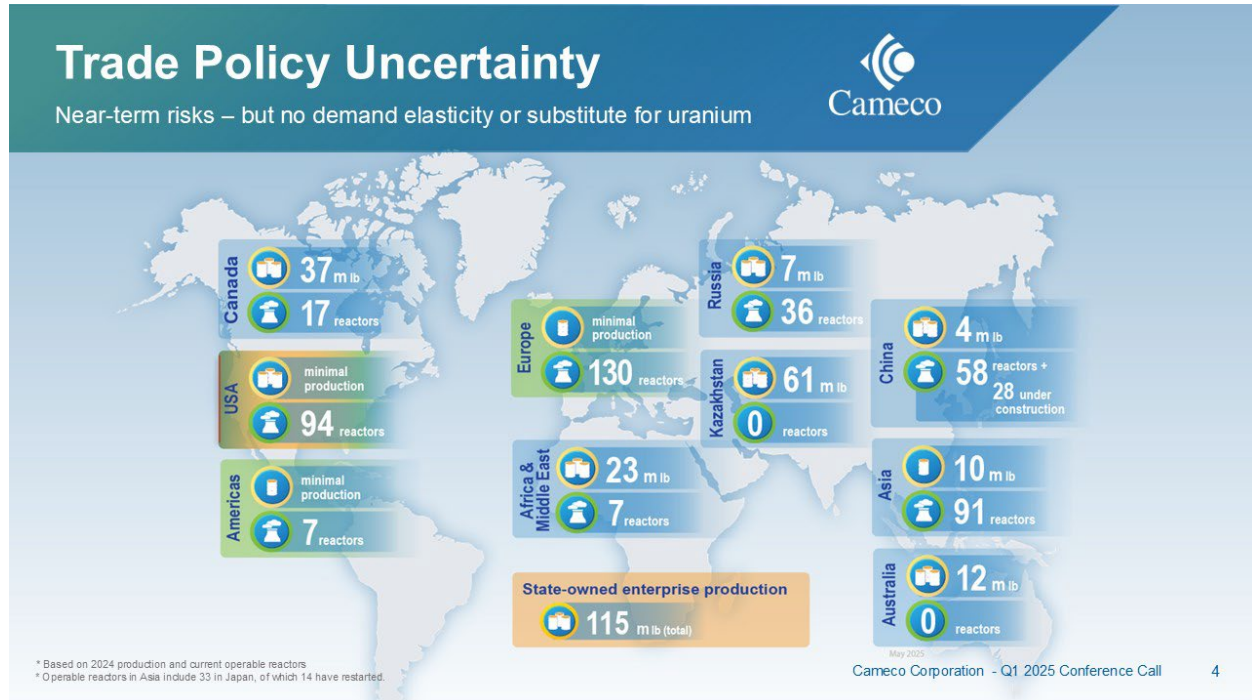
Well, thank you, Cory, and hello, everyone. We appreciate you joining us on our call today. I hope everyone's doing well and enjoying spring or autumn, depending on where you're listening from.

Here in Canada, the snow is gone, it's spring, and we just wrapped up a federal election earlier this week. I'd like to personally congratulate Prime Minister Mark Carney and the Liberal Party. We're excited to begin working with the newly elected Canadian government and look forward to Prime Minister Carney's strong leadership in navigating the current uncertain environment of global tariffs, evolving fiscal policy, and complex geopolitics. Our hope is that we can work together to advance the development of the nuclear fuel cycle and expand the use of nuclear energy in Canada and abroad.

# Much more than mining...



As a country, Canada is blessed with a rich uranium resource base that makes this country a key player in the global nuclear fuel supply chain. But like Cameco, when it comes to nuclear energy, Canada is much more than just mining. Beyond our resources, we have a long, deep history in the nuclear sector. When combined with our advanced technology and generational nuclear expertise, a supportive and collaborative government will be key in helping put Canada on the map as a nuclear industry leader in support of global energy national and climate security objectives.



As we get started, I first want to encourage stakeholders to focus on our long-term strategy and the long-term industry outlook discussions in our disclosure, beyond the near-term geopolitical and trade policy distractions. That said, there is no doubt that those distractions have created new and unexpected risks that must be carefully monitored and diligently managed. It is extremely difficult to operate the world's nuclear fleet if the movement of uranium fuel is restricted, because those who need it most tend to have the least.

At the outset of the quarter in January, the U.S. threatened to impose a 10% tariff on Canadian energy products. But amid the flurry of tariff changes, retaliatory tariffs, and ongoing negotiations, energy products that are compliant with the Canada-United States-Mexico Free Trade Agreement are currently exempt. That means, for the time being, there are not tariffs on our natural uranium, UF<sub>6</sub>, and enriched uranium products, preserving the flow of nuclear fuel imports into the U.S. market.



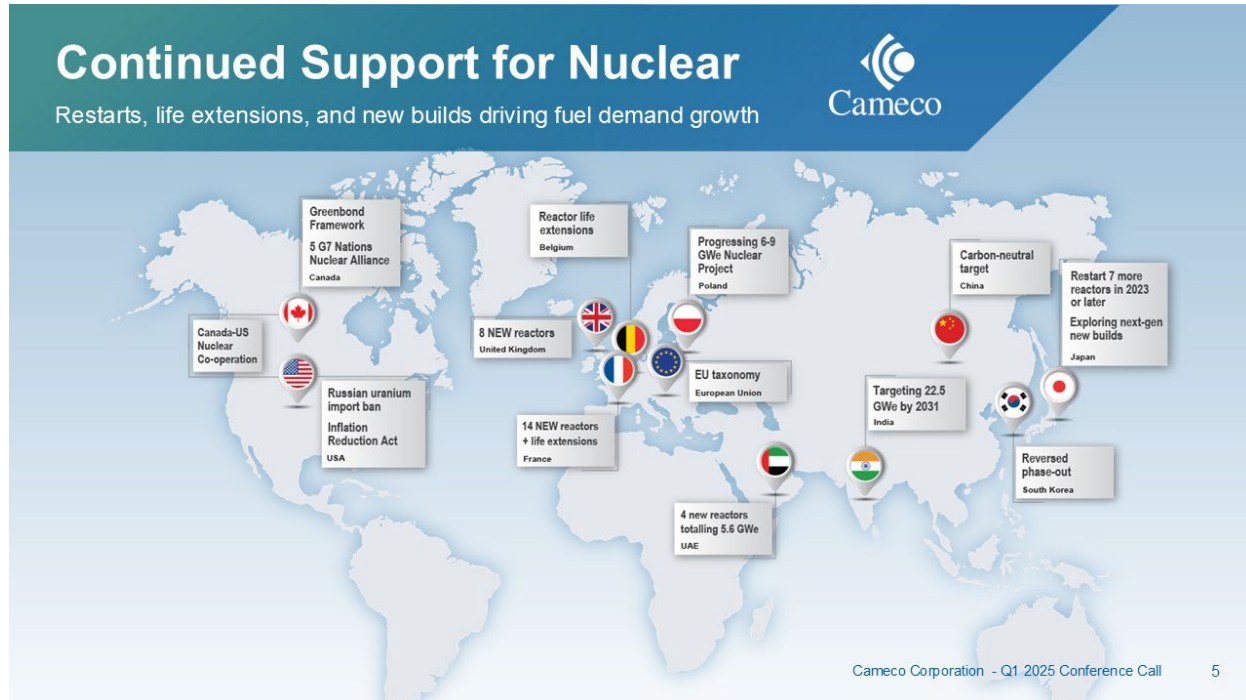
But regardless of the current exemption, we know that a lot can change overnight. For example, in April, the U.S. launched a new Section 232 investigation to address the risks of reliance on foreign sources of processed critical minerals. Notably, the executive order outlined uranium in the definition of critical minerals, directing agencies to assess the national security risks stemming from U.S. dependence on foreign imports.

We went through a similar Section 232 investigation covering steel, aluminum, and uranium under the previous Trump administration, and at that time, uranium was spared. However, we take nothing for granted. That was a different time and a different trade environment.

Following that first investigation in 2019, we proactively took steps to minimize potential future impacts, such as adjusting and clarifying of our contract terms, and positioning material well ahead of expected deliveries. Those pre-emptive actions helped us prepare for the more recent threat of tariffs on Canadian nuclear fuel products, and we'll continue to adapt accordingly and mitigate such risks in the future.

I'm sure there will be more to come this year as negotiations continue and policies evolve, but two things are certain: there's no substitute for uranium in a nuclear fuel bundle, and there's no elasticity to the demand for nuclear fuel. You need it to run your reactors and power your economy regardless of tariffs or higher costs.

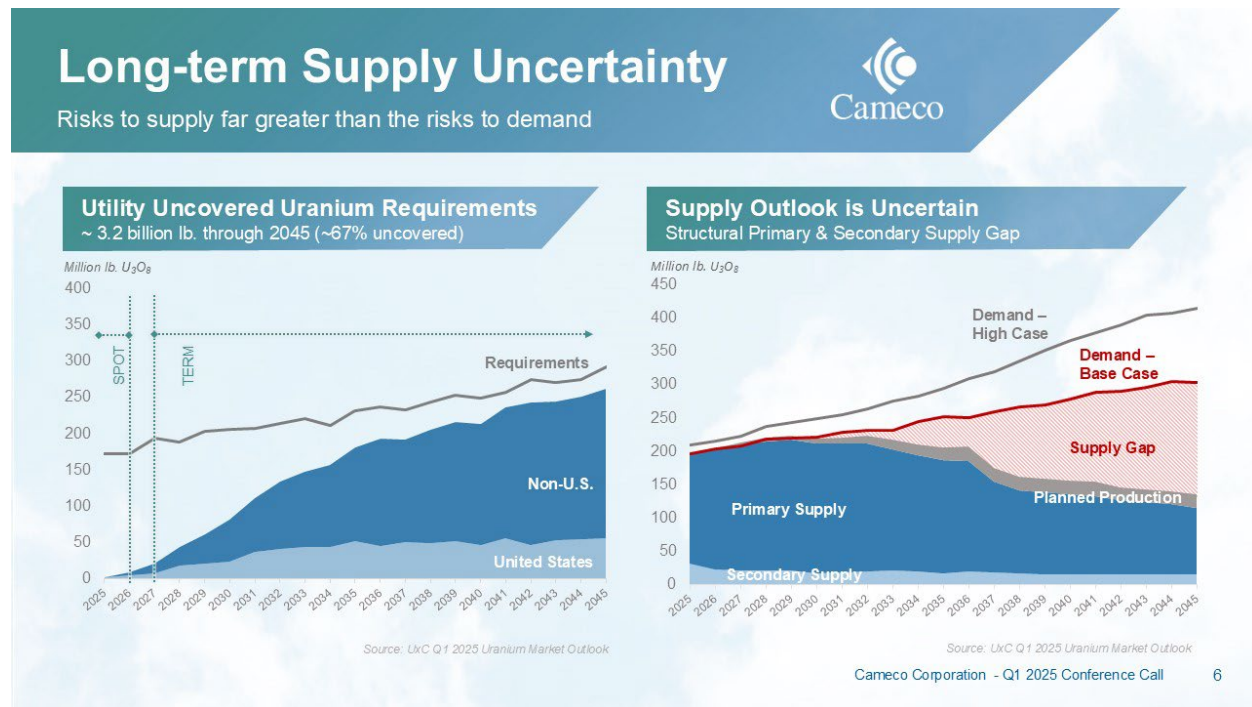




Looking at the future picture for nuclear beyond the near-term noise, it continues to be more positive than we've ever seen. You've heard us consistently express a positive long-term demand outlook quarter after quarter for a few years now, so I won't spend much time reiterating the strong industry tailwinds. I would say it's now a regular occurrence to see news and announcements of significant positive industry developments with nations reaffirming commitments to nuclear, extending reactors lives and saving those that were to be shuttered, and planning new reactors. We've recently seen the World Bank announce plans to lift its decades-old ban on funding nuclear projects, and we've had more announcements of reactor operating licenses being extended in the U.S., pushing some reactor lives to 80 years.

This week, 10 newbuilds were approved in China, marking the 4th consecutive year that China has approved at least 10 new reactors. Just yesterday, Poland signed an agreement with Westinghouse-Bechtel and Polish utility PEJ, launching the next phase of preparatory and engineering work for its three-unit AP1000 project, the first commercial nuclear plant in the country. Those are just a few of the headlines that support our unwavering view that full-cycle demand is durable and stronger than ever.

The world remains focused on energy security, national security, climate security and sustainability, all in the context of growing clean energy demand, but as we keep emphasizing, the risks to supply are far greater than the risks to demand.



Despite the long-term uranium price remaining near its highest level in over a decade, the industry is still not seeing the level of long-term utility contracting necessary to support both brownfield expansion plans and the significant investment in new projects that will be required to meet growing future demand.

To meet the total fuel requirements of the world reactors between now and 2045, the world's utilities still have a lot of uranium to buy. In fact, 70% of their needs through 2045 remain uncovered. That's about 3.2 billion pounds that remains to be contracted, and for roughly one-third, or about 1.3 billion pounds, the source of annual primary production is not yet known.


With each passing quarter that long-term contracting remains below replacement rate, the uncovered requirements line continues to steepen. Long-term contracts must be in place to support mining economics and underpin ongoing investments in supply. But with the continued



uncertainty, driven by global trade policies and unclear market access, fuel buyers have remained focused on adapting procurement plans under the threat of tariffs, and securing downstream conversion and enrichment services before buying the natural uranium. Looking ahead, we believe a move upstream, to focus on security of uranium supply, is inevitable and unavoidable.

## 2025 First Quarter Highlights

Strategy delivering strong performance



<b>Strong Q1 2025 results</b>	<ul style="list-style-type: none"><li>• Improvement across all key financial metrics compared to Q1 2024</li><li>• Average realized price in uranium and fuel services trending up, aligned with long-term contracting strategy</li></ul>
<b>Westinghouse on track</b>	<ul style="list-style-type: none"><li>• Net loss due to normal variability and ongoing amortization of intangible assets</li><li>• Higher adjusted EBITDA compared to Q1 2024, on track for annual outlook</li><li>• Received \$49 million (US) distribution in Q1 (<i>previously disclosed</i>)</li></ul>
<b>Uranium segment</b>	<ul style="list-style-type: none"><li>• Delivered 6.9 million pounds U<sub>3</sub>O<sub>8</sub> under contract</li><li>• Produced 6.0 million pounds U<sub>3</sub>O<sub>8</sub> (our share)</li><li>• Purchased 1.2 million pounds U<sub>3</sub>O<sub>8</sub></li></ul>
<b>Fuel Services segment</b>	<ul style="list-style-type: none"><li>• Delivered 2.4 million KgU under contract</li><li>• Produced 3.9 million KgU</li></ul>

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Shifting to briefly highlight Cameco's first quarter; as always, normal quarterly variability in customer deliveries impacted our results, however, under our strategy, which remains consistent and centred on operational marketing and financial discipline, we delivered strong results.

We saw notable improvements across all key financial metrics, with revenue up 24%, gross profit up 44%, adjusted net earnings of 52%, and Adjusted EBITDA up 5%. With our first quarter average realized price increasing year-over-year at a time when the average uranium spot price fell 30%, it remains clear that value creation in our industry requires a long-term contracting strategy, and we are clearly well-positioned.







As expected, our Westinghouse segment reported a net loss in the first quarter of 2025 due to the normal quarterly variations in customer requirements, and the ongoing amortization of the intangible assets related to the acquisition. We continue to expect an annual net loss of US\$20 million to US\$70 million for Westinghouse in 2025.

We focus on Adjusted EBITDA as a key performance measure for Westinghouse as it adjusts for nonoperational, or noncash items like amortization costs. In the first quarter this year, we saw a 19% improvement in Westinghouse's Adjusted EBITDA compared to the first quarter of last year. Beyond Q1, Westinghouse's first half results are expected to be weaker, with stronger performance and higher cash flows expected in the fourth quarter.

For the year, our share of Adjusted EBITDA is still expected to be between US\$355 million and US\$405 million. Needless to say, with all of the growth opportunities that have materialized post-acquisition, we continue to be pleased with the performance and excited about the potential of our investment.

## Strong Operational Performance

Production to match commitments, annual outlook unchanged

	Operation	Q1 2025 (M lb)	2025 Outlook (M lb)	
	<b>McArthur River/ Key Lake</b>	<b>3.2</b> (our share) 4.6 @ 100%	<b>12.6</b> (our share) 18.0 @ 100%	Annual production outlook (our share) <b>22.4 M lbs</b> 36 M lbs @ 100%
	<b>Cigar Lake</b>	<b>2.8</b> (our share) 5.0 @ 100%	<b>9.8</b> (our share) 18.0 @ 100%	
	<b>Inkai (JV Inkai purchase)</b>	<b>1.1</b> @ 100%	<b>8.3</b> @ 100%	Annual JV Inkai purchase allocation <b>3.7 M lbs</b> (+0.9 M lbs to purchase from 2024 production)
	<b>Fuel Services</b>	Combined products <b>3.9M kgU</b>	Combined products <b>13 – 14M kgU</b>	

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Our operational performance across all segments continues to improve, and our outlook for the year remains strong and consistent with our expectations.

In our Uranium segment, our share of production from our two Northern Saskatchewan operations was six million pounds in the first quarter of 2025, slightly higher than the 5.8 million pounds in Q1 last year. We continue to expect 18 million pounds of production on a 100% basis at each of our McArthur River/Key Lake and our Cigar Lake operations.

We also continue to evaluate the optimal mix of production, inventory, and purchases to retain the flexibility to deliver long-term value. The first source of supply is our tier-one primary production, which always has a home under a long-term contract before it is pulled out of the ground. The next source is our purchase material and our inventory, including our share of production purchased from JV Inkai.

Following the unexpected suspension of production for most of January, JV Inkai updated its plans to adjust for the suspension and is targeting 8.3 million pounds of uranium for 2025, of which our purchase allocation is 3.7 million pounds. The team is still working on a delivery schedule based on the new production plan, but we do not expect to receive any deliveries from JV Inkai until at least the second half of 2025, and with ongoing acid and other supply chain challenges, the updated 2025 production target is certainly not without risk.

In the Fuel Services segment, production also started the year strong, up 5% over the first quarter of last year. Our annual production expectation for Fuel Services remains between 13 million and 14 million kgU of combined products for the year.

## Ongoing Long-Term Contracting

Remaining selective to maintain exposure to incentive pricing



Average committed sales of  
**28 million lb. / year**  
for 2025-2029

Commitments span  
over a **decade**

Long-term contracts for  
**~220 million lb. U\***  
**~85 million KgU of UF<sub>6</sub>\***

\* At December 31, 2024



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In the uranium market, long-term contracting activity is expected to continue to gain momentum. The long-term price increased from US\$68 per pound in January 2024, holding now around US\$80 per pound for several quarters. Our marketing team continues to be very busy with a large and growing pipeline of business under discussion that is expected to further grow our long-term portfolio.

As contracting picks up, we continue to be selective in committing our uranium inventory and UF<sub>6</sub> conversion capacity in order to maintain a contract book that preserves exposure to the rising prices while maintaining downside protection.

## Strong Financial Position

Risk managed financial discipline



**Liquidity\*** **\$361** Million  
Cash  
**\$1** Billion  
Undrawn credit facility

**Total debt\***  
~**\$1.0** Billion

**Credit ratings**  
S&P: BBB-  
DBRS: BBB

\* As at March 31, 2025

### Maintaining strong balance sheet

- With improving prices, a return to a tier-one cost structure and production levels, expecting strong cash flow generation in 2025
- Navigate by investment grade rating, take advantage of value-adding opportunities as they arise

### 2025 Capital allocation priorities

- Execute production plan and deliver from our tier-one assets
- Ensure reliability and sustainability of existing operations, replace aging infrastructure to maintain capacity and flexibility
- In Q1, we:
  - made final \$200 million (US) repayment of the \$600 million (US) term loan used to finance the Westinghouse acquisition
  - received \$49 million (US) distribution from Westinghouse
  - received \$87 million (US) dividend (net of withholdings) from JV Inkai, based on 2024 results

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Maintaining financial balance and balance liquidity to execute on our strategy remains a priority. Our balance sheet is strong, and we continue to expect strong cash flow generation in 2025.

Thanks to our risk-managed financial discipline and strong cash position, in January 2025, we made the final repayment of US\$200 million to fully repay the US\$600 million term loan we used to finance the acquisition of Westinghouse. As previously disclosed, we received our first cash distribution from Westinghouse, our share being US\$49 million of the US\$100 million distribution paid in February. In April, following the end of the first quarter, we received a cash dividend of US\$87 million net of withholdings from JV Inkai, based on its 2024 financial performance.

From a financial perspective, we continue to be in excellent shape. We've remained diligent in managing the capital resources and tools required to deliver on our strategy, maintaining a strong balance sheet guided by our investment-grade rating.



Amid the intensifying geopolitical challenges and complex international trade relationships, it's more important than ever to procure nuclear fuel from responsible, reliable, experienced, and sustainable suppliers like Cameco, fuel that supports a future energy supply that is secure, reliable, and carbon-free. We believe Cameco's premier tier-one fuel cycle assets complemented by our investments across the reactor lifecycle, puts us in a unique position to power a secure energy future.

I thank everyone on the line and on the webcast for your interest today, and we will now take your questions.

A presentation slide for a Q&A session. The background is a photograph of a modern brick and glass building with the Cameco logo on the facade. The slide contains the following text and icons:

- Cameco logo and "Cameco" text.
- "Investor Relations" text.
- Email icon and "investor\_requests@cameco.com".
- Envelope icon and "2121 11<sup>th</sup> Street West, Saskatoon, Saskatchewan".
- Globe icon and "cameco.com".
- CCO LISTED TSX logo.
- 25 YEARS LISTED NYSE logo.
- Large "Q&A" text.
- Small text at the bottom right: "Cameco Corporation - Q1 2025 Conference Call 11".

**Operator:**

We will now begin the question-and-answer session. In the interest of time, we ask that you limit your questions to one, with one supplemental. If you have additional questions, you are welcome to rejoin the queue.





To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. Webcast participants are welcome to submit questions through the box at the bottom of the webcast frame. The Cameco Investor Relations team will follow up with you by email after the call. Once again, anyone on the conference call who wishes to ask a question may press star, one at this time.

The first question today comes from Orest Wowkodaw with Scotiabank. Please go ahead.

**Orest Wowkodaw:**

Hi, good morning. Obviously, the balance sheet is in great shape here with paying down the remaining term loan debt on the Westinghouse acquisition. I'm just wondering, given the forecast or the outlook moving forward, in terms of solid free cash flow and no real material uses of cash

that we're aware of, can you talk about what the priorities are for capital allocation moving forward here? I'm wondering whether increasing capital returns to shareholders, either be dividends, or could we see a buyback coming from Cameco? It really seems like you're in a strong financial position moving forward.

**Tim Gitzel:**

Hi, Orest, thanks for the question. We've got the CFO and Deputy CFO here, so Grant, why don't you start?

**Grant Isaac:**

Yes, happy to do that, and maybe a bit of a tag team if necessary. Hi, Orest, thanks, and thanks to everybody for joining. We're always excited to talk about Cameco and its really critical role in this nuclear fuel cycle and reactor cycle.



There is no doubt that our strategy is playing out. We've simply delivered on what we said we would deliver on, and you're seeing that in the financial results and you're seeing that in the outlook. But I would remind folks that we remain in supply discipline as Cameco, for a very specific reason. That is, we have yet to see the uranium segment hit replacement rate or above replacement rate contracting.

While in supply discipline, that always reminds us that we must remain financially conservative, because you have to design a strategy that's got the right mining plan, the right milling plan, the right marketing plan, and it has to be backed up by a balance sheet that allows you the patience; the patience that utilities can show has to be matched on the supply side.

With that backdrop, we remain very conservative in our focus. We are seeing strong cash flow, strong earnings build, but while we're in supply discipline, we always want to make sure we can self-manage the risk of, say, a prolonged delay in the contracting cycle, so that there are no awkward lurches to the capital markets because we mistimed it, for example. That would be an inappropriate thing for us to do.

As we look ahead, what are the things that we might spend capital on? Well, no doubt that our position in a recovering nuclear fuel cycle is an important one. We have opportunities through our Cameco asset base on the uranium side; we have opportunities on the conversion side, obviously opportunities in enrichment, and then of course, through Westinghouse, we have opportunities for further investments. But we have to be very careful with making those decisions, because there is some uncertainty that we're trying to navigate. I would just point to, for example, making sure we have clarity and certainty over the role of Russia going forward in the nuclear fuel cycle, because we've all seen what's happened in the past.

We have not abandoned our conservative financial discipline yet. As we go forward, we will look for appropriate risk-adjusted growth opportunities. After that, we would then be looking at maybe it's appropriate to return capital to our owners; maybe that's appropriate through enhancing our



dividend growth strategy, which we have out there right now. Maybe it's appropriate, through shrinking the outstanding denominator of our shares, through a share buyback. But I would just say that the strategy is paying off, but it's paying off in a market that hasn't yet fully come with its demand.

We remain in supply discipline, and that's what's driving our conservatism. We will obviously keep this group up to date on any plans on capital allocation, but I just wanted to provide that strategic backdrop.

**Tim Gitzel:**

Orest, it's certainly something our Board has at the top of their agenda every meeting as well, so we're looking at it closely.

**Orest Wowkodaw:**

Thank you. As a follow-up if I could, can you speak to what the implications are for Westinghouse with respect to the recent IP legal settlement with Korea? What could that mean to that five-year outlook for Westinghouse if there are material builds outside of Korea that is done by that organization?

**Grant Isaac:**

Yes, thank you, Orest. At the time of acquiring Westinghouse, there was an outstanding intellectual property dispute between the Koreans and between Westinghouse over the use of what is essentially Westinghouse technology in the Korean reactors. There was a very important government-to-government agreement that was signed between the U.S. and the Korean government and following that was a commercial agreement between Westinghouse and the Koreans. There is a confidentiality agreement wrapped around that for the moment but let me just step back and say what it effectively means.

It means that Westinghouse and the Koreans have gone from potentially being competitors in markets for gigawatt-scale newbuild to be important collaborators, reflecting, in fact, what is the shared contribution each makes to a newbuild program. As markets where Westinghouse may not have been competitive, for example, where utilities or states were looking for a fixed price,



turnkey solution, which—of course everybody knows, you've heard us say, Westinghouse is not in the market offering fixed price on a turnkey reactor. Those were markets that the Koreans were very competitive in. But now, instead of being excluded from those markets, Westinghouse has an opportunity to participate in the scope of those newbuilds. If you want to think about it from an energy systems point of view, remember that's a segment that we valued at zero at the time of acquisition.

For Westinghouse and AP1000s, we've since seen positive announcements in Poland, Bulgaria, Slovenia, Ukraine, and now there are markets where Westinghouse was not successful, like the Czech Republic, Czechia, where Westinghouse will now participate. It actually just grows the scope of the energy systems business. It's very exciting, but ultimately, there are some steps that we have to still go through with the agreement before we can say more; but when we can, we're going to be very excited. It's an agreement definitely to the mutual benefit of Westinghouse and the Koreans.

**Orest Wowkodaw:**

Just finally, how quickly could it impact Westinghouse performance?

**Grant Isaac:**

The trigger, if you will, for impacting Westinghouse performance is when the announcement of a newbuild or a vendor selection in a newbuild gets to the point where a final investment decision is made by the country that's considering it. As we've been talking about from the Poland example, once a reactor is chosen, you still go through a series of front-end engineering and design work, not to design the reactor but to engineer the reactor in a novel location. That's all part of leading towards that final investment decision, which usually coincides with an EPC contract.

If you look at the markets where the Koreans have been successful in bidding their reactor offering, Czechia is a market that is well ahead with respect to going down that process. It is a nuclear market; they're very familiar with operating, building nuclear reactors. Really, the trigger



becomes when a final investment decision is made, and an EPC contract is signed. Now, those are incredibly hard to predict and I'm not going to try to predict them, but that process, let me just say, is well underway in the Czech Republic.

**Orest Wowkodaw:**

Thank you. Thanks, Grant. Thanks, Tim.

**Tim Gitzel:**

Thanks, Orest.

**Operator:**

The next question comes from Ralph Profiti with Stifel. Please go ahead.

**Ralph Profiti:**

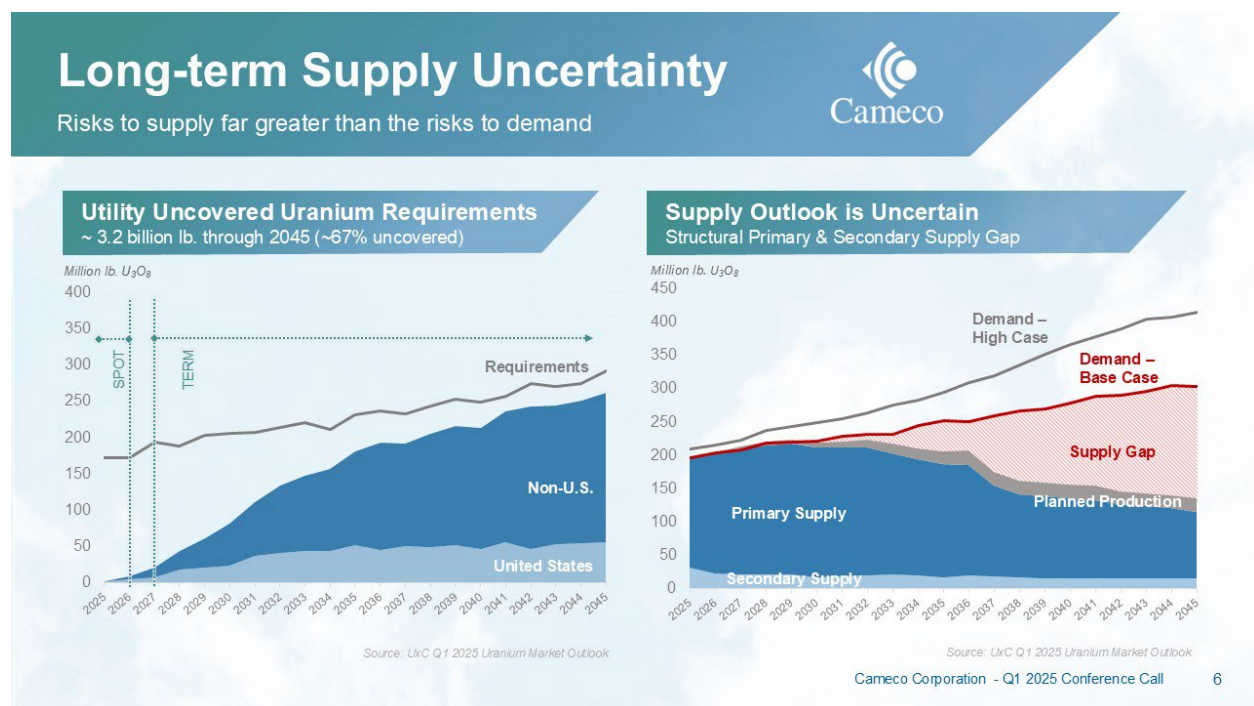
Thanks, Operator. Good morning, everyone. Tim, I wanted to come back to your comments about fuel buyer procurement emphasis, upstream versus downstream. From your comments, it doesn't seem like we are in a phase of normal buying prioritization. Just wondering what the industry markers you're looking for that will mark more of a transition; how far are we away from that type of market, and what is the indication that we can look to see that changing?

**Tim Gitzel:**

Yes, Ralph, thanks for the question. I think you also heard me say that, between now and 2045, I think there's over three billion pounds, un-procured—you had 3.2 billion pounds, and over a billion of those not sure where they're coming from yet, what source is going to provide those. We're not seeing the panic yet. You've heard Grant probably many, many times say fuel buyers start at the back end, and they worry about their fuel bundles and then work backwards from there; where is your enrichment coming from? You've seen enormous pressure on the enrichment space in the last couple years, especially since the Russian move into Ukraine.

Conversion, same thing, enormous pressure; there is no reason why that's not going to come to the uranium space. It just hasn't got there yet.

We're being patient. We were saying, I think to our Board yesterday, that you can run but you can't hide. People need uranium to make this whole thing work. You can defer and wait and hope for better times, but they have to come to the market. We have not yet seen replacement rate contracting, really, in the last 10 years. There's a deficit out there that's going to have to be filled, and as Grant said in his comments, we're patient. We make sure our production is patient, our marketing's patient. We have a very strong financial position that we're ready, and we can wait it out, but it's coming. We're sure of that.



**Grant Isaac:**

Yes, Tim, if I could I'll jump in. Ralph, there's always a risk trying to call a turning point but let me go ahead and try to do it anyway. At the recent WNFC conference in Montreal, our Vice-President of Global Marketing, Lisa Aitken, was on a panel, and she made a couple of observations that I think are really important. If I can point you to a slide, and point everybody to a slide, it's Slide 6, in Tim's comments, or Slide 16 in the Investor Handout for Q1 of 2025.



What it feels like is starting to happen in the long-term contracting market for uranium is the challenge that's depicted in that slide is really starting to impress upon fuel buyers. If you look at the left-hand panel, the shaded area is good. Just think of that as, if you see a shaded area, that's good. That's the wedge of uncovered requirements; that's the wedge of demand that Tim was referring to. It now goes out to 2045, and it now equals 3.2 billion pounds of uranium that needs to be procured over the next 20 years. That's 70% of the requirements over the next 20 years that have not yet been bought.

You look to the panel on the right-hand side, and you say, "Well, how worried should we be?" After a decade of under-investment, due to low prices, and a decade of harvesting inventories and secondary supplies, there's a primary supply stack that's falling over the same period, and a secondary supply stack that's falling. You layer in some known proposed production, the kind of stuff that's been hyped for many, many years. Well, let's assume it's going to come into the market. Even under the base case demand, you see that red wedge there of 1.3 billion pounds of uranium, we're not sure where it's coming from.

I would just echo the comments that Lisa made on the panel. Until we see stronger demand in the market, until we see utilities calling for that, the investment simply won't be made to fill that red wedge. That feels really good to an incumbent uranium producer who has yet to run at full capacity, who hasn't even got its tier-one assets at full capacity, let alone the contemplating restarting our tier-twos. This is why we're patient, this is why we're still in supply discipline, because this is an incredibly strong setup.

**Ralph Profiti:**

Understood, well said. Thanks very much. If I could just ask a follow-up, on your recent meetings with the Kazakhs, and we've got some production visibility now for 2025 at Inkai; just wondering what your meetings over the last several weeks and months since the production shutdown have yielded in terms of commitments going forward, your feeling on being able to meet those long-term production targets, your comfort around the long-term viability of Cameco's Kazakhstan business?



**Tim Gitzel:**

Yes, Ralph, it's Tim. We have met with them several times here in Canada, PDAC, and in other places, we've had teams go over. I'll be heading over there in a couple weeks for the Foreign Investors' Council meeting with the president.

I'd say things are back on track there, after those 23 days in January that we weren't sure what exactly was happening. They got the licensing back in place, restarted operations. We're targeting 8.3 million pounds now of production for the year, 3.7 million our share. I think we've got just under a million pounds sitting there that will be coming over sometime this year as well. I'd say our relations are back on track.

We obviously have great respect for the Kazatomprom team. Mr. Yussupov who runs the place is a good leader and a good friend of ours. I'd say things—I mean, there's always the risk; the asset risk hasn't gone away, supply chain risk hasn't gone away. But our relations with them have stabilized and we're on a good track.

**Ralph Profiti:**

From a sulphuric acid availability and procurement, what does that outlook look like?

**Tim Gitzel:**

I'm going to ask Cory Kos, who's our Kazakh expert, the latest on sulphuric acid?

**Cory Kos:**

Hey, Ralph. Yes, we haven't seen any indication that an agreement's been signed to actually go ahead and build an acid plant, but they've remained on that line that the—I think 2027 is when they expect to have the plant in place. But again, haven't seen the construction start and haven't seen agreements signed, so no solution is in place yet.

**Ralph Profiti:**

Okay. Thanks, important answers. Appreciate it.





**Tim Gitzel:**

Yes, thanks, Ralph.

**Operator:**

The next question comes from Alexander Pearce with BMO Capital Markets. Please go ahead.

**Alexander Pearce:**

Morning, all. I have a follow-up question on Inkai. Tim, you mentioned that you weren't expecting to get deliveries until, I think you said at least H2 this year. Is it fair to say that you think the deliveries are more likely to be weighted in the back end of the year, i.e. kind of Q4? Could you see a situation where actually there's any more delay to those deliveries?

**Tim Gitzel:**

Yes, I don't have any specific information. We know it's probably second half of the year, as what we said. Alex, I really don't have any more specific timing on that yet, and as soon as we do, we'll let everybody know. But we're confident it'll come in the second part of the year.

**Alexander Pearce:**

Okay, thanks, Tim. Then, maybe I can ask just a question on McArthur River. Can I just ask where you stand with some of the studies, you're doing there for potential production upside? I know there's no mention of it in the MD&A this time. Are you still looking at the potential upside with that towards the latent capacity available? Thanks.

**Tim Gitzel:**

Yes, thanks, Alex. No decision to expand there; we're in supply discipline, as Grant has said many, many times. We've said we're not moving until our contract book calls for it, so no decision to produce anything more than 18 million pounds at McArthur River/Key Lake. I think Key Lake's down at the moment. We're on the shutdown, stood the mill down to do our annual maintenance on it this month, so you'll see a little bit less production there.



But no, no change, 18 million pounds at McArthur; we continue to evaluate how to reduce risk and de-bottleneck the site in the event that at some point we want to increase our production. We could go to 25 million pounds, I think everyone knows that. Those are the best seven million extra pounds probably on the planet, but today, no decision to make any moves on that.

**Alexander Pearce:**

Okay. Thanks, Tim.

**Tim Gitzel:**

Thank you.

**Operator:**

The next question comes from Lawson Winder with Bank of America. Please go ahead.

**Lawson Winder:**

Thank you very much, Operator, and good morning, Tim and Grant. Thank you very much for the update today. There was an interesting comment in your MD&A, just noting that prices from fixed price contracts had increased. Could you provide any colour in terms of the direction of travel relative to the current \$80 per pound long-term price indicator? Would you describe the situation as one where the balance is shifting more towards fixed price contracting?

**Tim Gitzel:**

Grant?

**Grant Isaac:**

Yes. I'd say there's a lot to unpack in that question, Lawson. Let me just step back and talk about it from a market point of view. When you look at the interest in long-term contracting, there would be some utilities that do have a preference for market related. There would be some utilities that have a strong preference for fixed. Then, that preference tends to shift with where you are in the cycle. For those utilities that are looking at our Slide 6 that shows there's 1.3 billion pounds of uranium, we don't know where it's coming from, against the 3.2 billion that needs to be bought, that's a pretty shocking risk that's been transferred to fuel buyers.



We will see an interest in trying to fix the price, because that would be driven by a fuel buyer who understands prices probably have to go up and have to go up significantly in order to incent supply to come to the market. *[audio interference] Utilities are focusing their contracting on* market-related, because suppose we're in a market where they have agreed to fix the price, but the price happens to be below, they just don't want to take that kind of risk. You don't want to be taken out behind the woodshed for trying to call a price around volatility.

Really, it is specific to where you are in the cycle, and then specific to the value at-risk metrics of the utilities themselves. For Cameco, we said in Q4, and we continue to say today, we just remain disciplined in this kind of market. We want market-related exposure; that is a requirement for us if we're going to commit long-term pounds, and we want market-related exposure at floors and ceilings that reflect the structural gap ahead, not the softening of the spot market that we saw over the first quarter of this year. We don't believe that that has anything to do with what the appropriate price is under a long-term contract that starts delivery a couple years out and then delivers into this window of the structural deficit.

We continue to be very disciplined. We want market-related, and we want market-related at escalated floors and ceilings that work for us. For those utilities that are aligned with the need to secure those pounds, we're still able to have productive conversations. For those utilities that want to drag those floors and ceilings down because of the spot softness that they saw in the first quarter—I would note that we've seen some recent strengthening, the bid and ask is just too big for us to have a fruitful conversation.

Again, I'm going to use the term turning point. It feels like there is a growing awareness that it is time to start contracting. We're starting to see some momentum around some RFPs, and momentum around on-market RFPs is always joined with increased momentum off-market directly on a bilateral basis.

**Lawson Winder:**

All right, that's very helpful commentary. I think as a follow-up, I would kind of like to get your sense of the transportation and logistics challenges that the industry might be facing today. It was actually something that came up at WNFC quite a bit, and it hasn't been a focus at other more



recent conferences. Some things that were coming up were leftover impacts from the pandemic, and Panama Canal constraints, reshuffling of Ocean Alliances. I mean, there was a lot. Then, there's the USTR Section 301. What are your concerns about potential transportation bottlenecks, and are you seeing any in your supply chain?

**Grant Isaac:**

Lawson, yourself and others who have been dialling in and listening to us for a long time know that we had been warning about falling asleep on uranium for years, and we've been warning about it because we said, look, building new uranium supply is hard. It's not as easy as some will tell you in a feasibility study. Restarting assets that are already licensed and permitted is hard. As you see from the efforts from some of the smaller producers that come back to the market. We've always said this is a highly trade-dependent commodity. It is one where the vast majority of production occurs in nations *[audio interference] that use little to no nuclear energy and therefore need to export their produced uranium, while those who depend on nuclear power and need fuel, tend to have the least domestic uranium resources available – so in a world where trade is becoming more difficult, we continue to believe that the risks to supply* are greater than the risks to demand.

In our industry, we tend to have long lead times on the transportation requirement. For example, when somebody wants delivery, there's a nonbinding notice that's sent over a year in advance of delivery, beginning to signal that it's time to start putting the material and detailed delivery plans in place for it, and the actual transportation commitments can be made. Unlike other commodities, we are not just in time for stumbling around and looking for transport options.

Having said that, it is still challenging, the tariff overhang, the uncertainty around who owns the Panama Canal, the transportation logistics of establishing new channels like we saw in Central Asia. These are all challenges for the industry that are now adding to that getting rather full bucket of risks to supply. I would watch the transportation piece; I wouldn't fall asleep on it. Cameco has never missed a delivery, we never will miss a delivery, but that doesn't mean others aren't going to struggle with the transportation challenges.



**Lawson Winder:**

Okay. Thank you very much.

**Operator:**

The next question comes from Bob Brackett with Bernstein Research. Please go ahead.

**Bob Brackett:**

Good morning. I'm struck by last week's announcement of 10 new reactors from China, the \$27 billion number that you alluded to. In that context, how do you think of Westinghouse's relationship with China amidst the tariff and trade disputes we're having?

**Tim Gitzel:**

Well, Bob, thanks for the question. Obviously, we watch with great interest as well. China, whether you deal with them or you don't, they are a mighty force in the nuclear space, and 10 reactors a year, been announced over the last four years in a row, you do the math on that, they'll be at 100 by 2030 and probably 200 by 2040. Then we start thinking about, on the Cameco side, where the fuel's going to come from to service those, and all of the rest of the reactors around the world.

When we talk optimism and durable demand and a great future, China's a big part of it. Westinghouse has a relationship with China, obviously. The CAP1000s that they're building there now are of Westinghouse origin, and I know there's some enduring agreements between Westinghouse and China on each of those units to perform work on those. I think the relationship is very strong, and Cameco as well has a good relationship with China.

**Bob Brackett:**

Is there an opportunity there where China doing more business with Westinghouse helps balance out some of the trade balance? What would the timing of that look like, if the announcement of the reactors hits April 27, when do those turn into feed, or when do those turn into sort of capital commitments?



**Tim Gitzel:**

Yes, that's a good question. Your first question is the interesting one, and it's really a geopolitical question. Really, what we've been dealing with over the last number of months, the relations between China and Canada, China and the U.S., China and the rest of the world, Canada and the U.S. We have a new prime minister and government as you know, in Canada, as of this week,

and we'll see how that goes at the political level between Canada and China. On a B2B, business-to-business level, the relationship has been strong and enduring. I'll just ask Grant if he ask anything to add.

**Grant Isaac:**

Yes. One of the common threads to all of the tariff discussion and trade disruption is we want a better deal. What we've discovered after spending a lot of time in Washington, a deal on energy is a really compelling story. Anytime you have an opportunity for a U.S. business to expand and project U.S. energy strategy, it tends to be favourably well-received.

We're delighted to see the CAP1000 become a really important part of China's newbuild. Westinghouse enjoys what Dan Lipman and team call "Phase 2" of their relationship with the Chinese; there are instrumentation and control contracts, there are fabrication contracts which benefit the United States to be participant in that.

Also, let's just remind ourselves that, for everybody out there who says, "We don't know how to build gigawatt scale reactors," the Chinese are building, essentially, the AP1000 in 60 months at a cost of \$2.5 billion a reactor. The world knows how to do this, and it's done by starting and not stopping, continuing that momentum, getting to the end unit.

I think there's two really important messages: one, an energy deal is always well-received; and number two, we see the benefits of a nation that starts to build and continues to build. Every country, the Western countries included, could certainly follow in those footsteps.

**Bob Brackett:**

Very clear. Thank you.



**Tim Gitzel:**

Thanks, Bob.

**Operator:**

The next question comes from Gordon Johnson with GLJ Research. Please go ahead.

**Gordon Johnson:**

Hey, gentlemen, thanks for taking the question. I have, I guess, a more general question. I have a lot of clients asking, though. Can you guys talk about the extent to which your projected demand on your output is affecting your current investment in new exploration? I ask because, given the global slowdown in exploration we've seen over the past two years after Fukushima, you guys laid off a bunch of people, a number of people laid off. It seems like there's a big gap in the cycle. I'm just trying to figure out how you guys are planning for that.

**Tim Gitzel:**

Yes, thanks, Gordon. Obviously, exploration, very important to our strategy, we just put a new Vice-President in place; Alexander Aubin is our new VP of Exploration. We continue our efforts. As we've said many times in the past, we've held on through those lean years, all of the—we think are the best properties in the Athabasca Basin. We continue to work them. We've been growing our exploration budget over the last few years. Yes, absolutely, exploration continues to be a very, very important part of our business.

We don't stand up and brag too much about it, it's just something that we do. We try not to blow too hard on it, but we do have some very good projects. If you look at our [\[audio interference\] portfolio, we have many assets that we can leverage to meet the needs of future commitments as resources deplete, aside from the Cigar Lake extension, we are still evaluating what it would take to get to 25 million pounds at McArthur River, which are the best 7 million pounds on the planet. Then we have our tier-two assets in care and maintenance at Rabbit Lake, as well as in the US – those can be brought back when our contract book needs those pounds. After that, we have advanced projects, one in northern Saskatchewan, with Millennium, and a couple in Australia with Kintyre and Yeelirrie – those can support growth beyond tier-one and tier-two assets. And as I said, we don't brag much about our exploration success because as a producer,](#)



*it simply does not add to our valuation, but we keep seeing our world-class exploration team delivery successful results on our northern Saskatchewan projects with the aim of further adding to the pipeline.*

Operator, test, it's Tim Gitzel. Can you hear us?

**Gordon Johnson:**

I can hear you guys now. You guys cut out a bit.

**Tim Gitzel:**

Oh, okay. Sorry about that. Hopefully you got the answer. Bottom line, *[audio interference] our exploration program has a pipeline of projects, across the best land position in the Athabasca basin, and we're seeing success which is key to sustaining our business and ensuring long-term growth.*

**Grant Isaac:**

Yes. Operator, can you hear us?

**Operator:**

Yes, you are coming in loud and clear now.

**Grant Isaac:**

Okay.

**Tim Gitzel:**

Okay, thank you. I'm not sure what happened. Thank you.

**Grant Isaac:**

Maybe we can move on to the next question.

**Operator:**

The next question comes from Craig Hutchison with TD Cowen. Please go ahead.





**Tim Gitzel:**

Good morning.

**Craig Hutchison:**

A question on--hey, good morning, Tim. I wanted to ask a question on the Fuel Services business. You realized very strong pricing in the quarter, up year-over-year, quarter-over-quarter. Then, there's a mention about, mainly a result of contracts that were entered in an improved pricing environment. Can you just provide some context? Is that a function of a mix of the products you were selling, and is there potential upside here to your guidance, just given the strong environment for some of those services? Thanks.

**Tim Gitzel:**

I'm going to ask Heidi Shockey to provide some comments.

**Heidi Shockey:**

Yes, hi there. It was a bit—a couple of things going on, really. You're seeing the rolling on of new contracts. As you know, we layer in contracts over time, so slowly, you see older contracts rolling off and improvements in our prices, and just in this quarter in particular, we had just the timing of one particular contract that's a higher price, less so on the mix of products, but really the mix of contracts in this particular quarter.

**Grant Isaac:**

As we look ahead, Craig, it's always important to remember that our strategy is about contracting forward. Again, if I refer to that Slide 6 that was in Tim's comments, or 16 in the handout, you remember that that spot sliver is no different for conversion than it is for uranium, and that is, there is no utility on the planet that's loading a fuel bundle in 2025 that needs to buy the uranium and conversion in 2025. We're always selling forward.

Why do I say that? Well, to your question about what to expect, the historic pricing that's come through the conversion business, it is not yet being realized by us. All of that is in front of us from a pricing point of view, so you're beginning to see the early days of strong performance as a result



of that much stronger pricing and conversion, but certainly more to come. That's how we build our strategy, and you're seeing it being executed, and it just yet is another reason we're delighted with our position in the nuclear fuel cycle.

**Craig Hutchison:**

Great, thanks. Maybe just a quick follow-up question for me; in the past, you guys have given great colour on floors and ceilings. Can you just kind of give some colour on where those sit right now in terms of your discussions?

**Grant Isaac:**

Yes, happy to do that. We continue to be very stubborn, Craig. You heard me say in Q4 that there is a bit of connective tissue between the spot market and the long-term market with respect to market-related contracts. Remember, those were the contracts for which—we're not trying to price them today. We're pricing them at time of delivery out into the future, but many are *[audio interference] focusing on the ceilings, while they are focusing on ceilings, we then add pressure on the floors. For those that think uranium prices are going to decrease in the upcoming years and want lower floors, we are they looking to capture higher ceilings. So, we are able to work with different customers on what they want to achieve with the result being that we can work to maintain more acceptable collars and as I said, be stubborn and selective.*

**Grant Isaac:**

Operator, do we still have you?

**Craig Hutchison:**

You're coming in and out.

**Grant Isaac:**

Okay. I'm not sure what's going on with the audio system, our apologies for that. The floors and ceilings, we orient around where the structural demand and supply is in the market on a forward basis. But no doubt, when you have primary producers bringing small volumes of production to the spot market and putting downward pressure on it, or when you have a fund like a fund out of Central Asia that was being dissolved, rather clumsily, it puts *[audio interference] downward*



*pressure on near-term sentiment. Customers have seen that shift, and we have some fuel buyers that believe collars for long-term contracts should come down too. But the negative pressure on spot price, that's near term and in our view, not related to where we should be with respect to floors and ceilings in contracts out into the future.*

We're still holding out for floors that are in the \$70 escalated, *[audio interference]* and as I said, we keep pushing ceilings and we're able to keep them into the \$130 range. So, we are simply not contracting with customers or engaging with those that believe the collars should be coming down to near-term sentiment levels. We can be patient and selective and wait for stronger floors and ceilings and to come, rather than try to chase it, and we're liking the setup.

**Operator:**

The next question comes from Andrew Wong with RBC Capital Markets. Please go ahead.

**Andrew Wong:**

Hey, good morning. Aside from China, India's the other country with pretty ambitious nuclear energy plans, and obviously it's taken a little bit of time to get it going, but it seems like they've taken some actions to speed that up recently. Can you just talk about that nuclear growth opportunity in India and the potential there for Cameco, Westinghouse specifically? I recall a few years ago there was a potential AP1000 project that was shelved because of liability issues, but it seems like those issues might be getting addressed. Maybe just talk about that? Thanks.

**Tim Gitzel:**

Yes, thanks, Andrew. You cut in and out on us; I think the question was on India and some of the recent announcements.

*[audio interference]* India is aiming for 100 gigawatts of nuclear power by 2047, which is a big stretch, very ambitious. We have good relations with India. We've been supplying them since 2015 on the Cameco side, and so we continue to talk to them, and hopefully the Canada-India relationship at the political level will improve going forward. But again, that's not stopped us at the business-to-business level.



From the Cameco point of view, we have a great relationship with India, and we'll be a big player in supplying their fuel needs going forward. Westinghouse, same. I know they have teams over there working with the Indians, talking about future growth there. I don't have any specifics yet; there was a site put aside for Westinghouse units, I think it still exists. Nothing really to report, Andrew, on that at this point, but we're still working. India's going to play a big role in the future, in the world and in the nuclear market.

**Andrew Wong:**

Okay, thank you. Maybe another question; in your conversations with utility customers, I think you have a lot of those, how much does the inventory that's held by the physical funds come up in the conversation? I'm just curious, from your perspective, is there still a view among the utilities that those pounds may be available in the future at some point, or is there a better understanding that those pounds mostly aren't going to be available?

**Tim Gitzel:**

Grant?

**Grant Isaac:**

Hi, Andrew. It's a bit mixed. You would've picked up some of that messaging in Montreal while you were there as well. I think we're in one of those markets where folks are looking at that structural deficit, and then they're clinging to hope of something. One of the areas of hope is, well, maybe if you can get your hands on uranium that's already in a can and already in North America. Well, that's my hope that's going to bail me out from the fact that I haven't been contracting.

We've seen a lot of what I might call noise around the SPUT vehicle, for example, or we've seen a lot of noise around the yellowcake vehicle. I would just say that it seems like it's noise. I haven't heard anything from either of those two that suggests they're not in it for the long run. But more importantly, those are almost irrelevant volumes now, in the face of the structural deficit. I mean, they couldn't even begin to plug a one-year gap just a few years out.

Yes, there are some who point to it and say, "Well, this material must come to the market at some point." I'll tell you we worry about it less and less and less every day.

**Andrew Wong:**

That's great. Thank you.

**Operator:**

This concludes the question-and-answer session. Ladies and gentlemen, we'd like to apologize for the clarity of the audio.

I would like to turn the conference back over to Tim Gitzel for any closing remarks.

## 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, base-load electricity

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**Tim Gitzel:**

*[audio interference] Thank you, operator, and thank you everyone who joined today. As Cory noted in the intro, if you have detailed follow-up questions related to the first quarter results, or any questions that we didn't get a chance to answer on today's call, please send those in and we'll be happy to address them directly.*

*We are a responsible, commercial supplier with a strong balance sheet, long-lived, tier-one assets, and a proven operating track record. We are invested across the nuclear fuel and reactor*



*life cycles, and believe we have the right strategy to achieve our vision of 'powering a secure energy future' and we will do so in a manner that reflects our values. We are committed to addressing the risks and advancing the opportunities that we believe will make our business sustainable over the long term. Thanks again for joining today – stay safe and healthy and have a great day.*

**Operator:** This brings to an end today's conference call. You may now disconnect your lines. Thank you for participating and have a pleasant day.