



Cameco Corporation

Second Quarter 2025 Results Conference Call Transcript

Date: July 31, 2025

Time: 8:00 AM ET

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

Tim Gitzel
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



Operator:

Welcome to the Cameco Corporation Second 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 and 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.

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 Second Quarter Conference Call.

I would like to acknowledge that some of us are speaking from our corporate office today, which is in Saskatchewan on Treaty 6 territory, the traditional territory of the Cree people and the homeland of the Métis. Today, we're also dialling in from Toronto, which is on Treaty 13 territory in the traditional territory of many nations, including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee, and the Wendat peoples, and now home to many diverse First Nations, Inuit, and Métis peoples.

With us in Toronto are Tim Gitzel, President and CEO; and Grant Isaac, Executive VP and CFO. Joining from our Saskatoon headquarters, we have Heidi Shockey, Senior VP and Deputy CFO; and Rachelle Girard, Senior VP and Chief Corporate Officer. I will hand it over to Tim momentarily to briefly discuss the positive momentum that continues to drive more and more interest in the nuclear markets and the excellent financial performance through the first half of the year that has kept Cameco in 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. While our goal is to be open and transparent with our communication, we do want to respect everyone's time and conclude the call by 9:00 AM. Therefore, should we not get to your questions during this call or if you would like to follow up and get detailed financial modelling questions about our first half results, we'd be happy to respond to any follow-up inquiries. There are a few ways to contact us with additional questions. You could reach out to the contacts provided in our news release; you could 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 will 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 file on our website at 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 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.

Cameco Corporation - Q2 2025 Conference Call

2

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 security laws, we also need 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 measures is available at cameco.com/invest. Please refer to our most recent Annual Information Form and MD&A for more information about the factors that could cause these different results and the assumptions we have made.

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



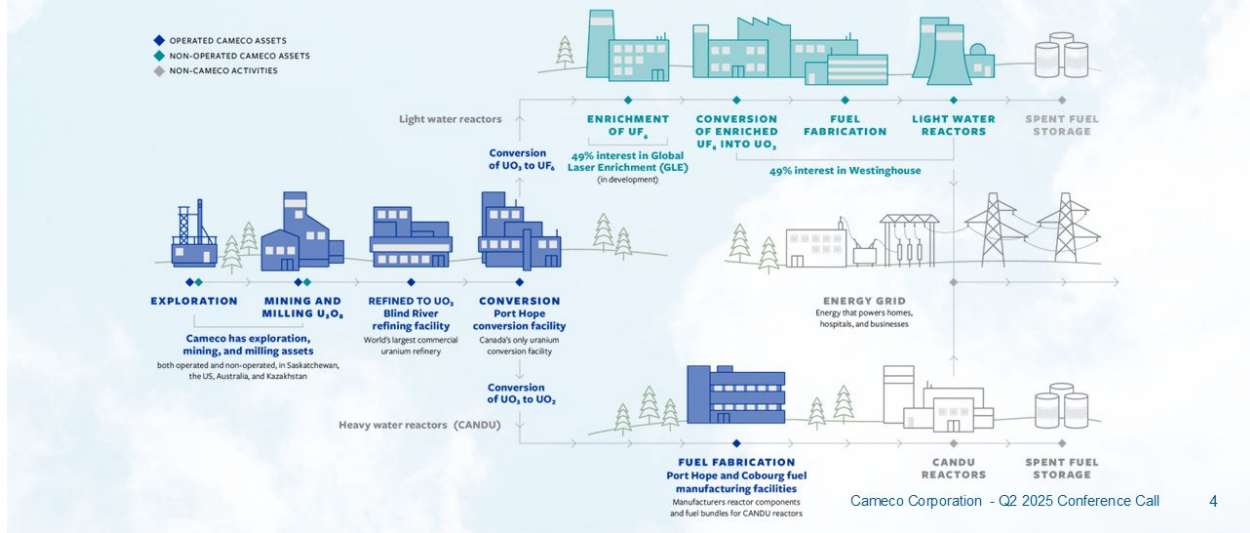
Tim Gitzel:

Well, thank you, Cory, and good morning, everyone. We appreciate you taking the time to join our discussion today. Hope everyone's doing well and has had the chance to enjoy some quality time with friends and family over the summer or winter, depending on where you are in the world today.

Our industry is typically quieter during July and August, but with all the attention nuclear has been getting, especially in the past couple of months, we've had very little downtime. In fact, as Cory mentioned, Cory, Grant, and I are calling in from Toronto today where we are, once again, meeting with government representatives to talk about nuclear power. We're excited to be working not only with our local Provincial and Canadian governments, but with policymakers from the U.S. and from around the world.

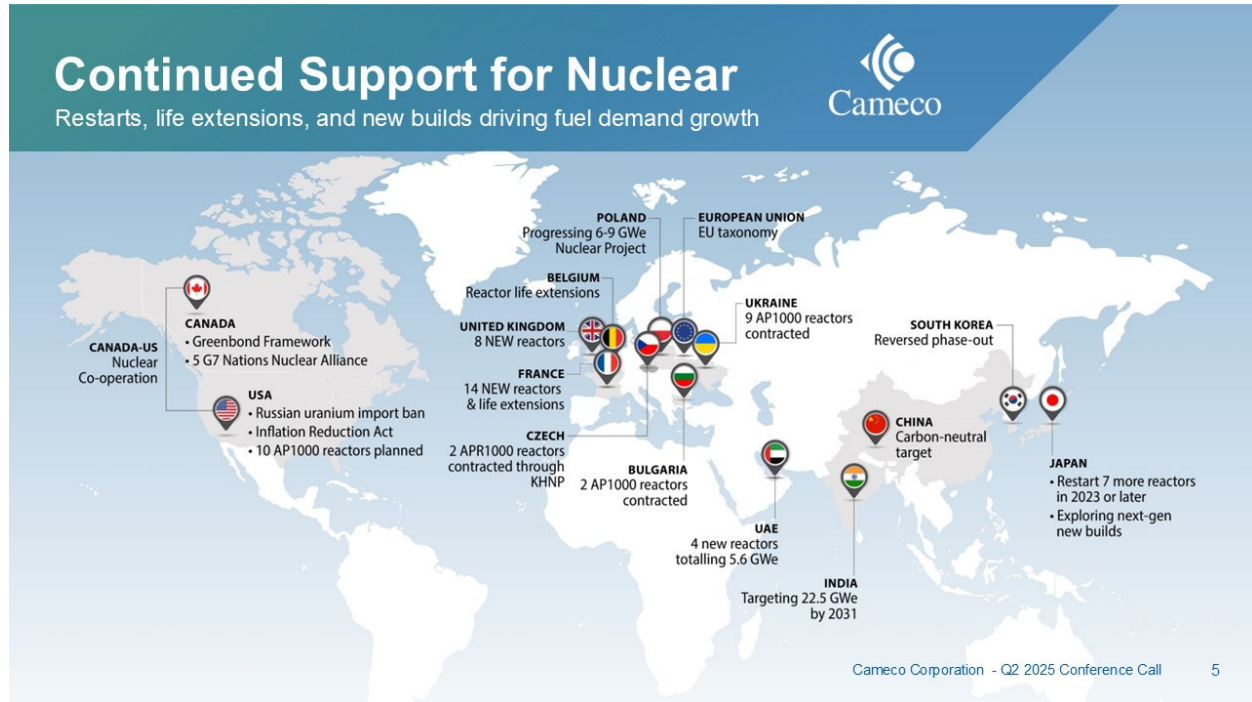
Fueling a Secure Energy Future

Operations across the nuclear fuel and reactor life cycles



These types of discussions and the actions that they generate are critical to expanding nuclear energy in Canada and abroad and ensuring the industry is supported by a secure nuclear fuel cycle.

Canada's significant uranium resources and nuclear service infrastructure not only makes our country a key player in the global nuclear fuel supply chain, but it also positions Canada as a leader in enhancing global energy security and supporting clean energy solutions. With our operations across the fuel and reactor lifecycles, we believe Cameco is positioned as a central pillar supporting the wave of new nuclear plans announced in recent months.



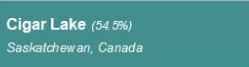












Here in Ontario, OPG has received full approval to begin construction of the first of four planned SMR units, representing what could be the first commercial grid scale SMRs in North America. In the U.S., the resurgence of interest in nuclear has resulted in plans to build 10 new reactors across various states, creating opportunities for Westinghouse and its AP1000 reactor technology. Those North American announcements are in addition to a number of others from across the globe, including three reactors in Poland; two reactors in the Czech Republic that are now approved to break ground; additional interest from the U.K.; and consideration of new nuclear in Sweden and Finland, to name just a few.

The advancing dialogue to build safe, secure, and clean nuclear plants is coming amid the supportive shifts in government policies, alongside broadly favourable developments such as the World Bank lifting its long-standing ban on nuclear financing. With the continually improving demand picture and a growing number of new build announcements, clean electrons have remained on the critical path to addressing global energy security concerns.

Cameco Corporation

Operating and invested across the nuclear fuel cycle



Tier One Uranium Operations					Fuel Services	
 Cigar Lake (54.3%) Saskatchewan, Canada World's Highest-Grade Uranium Mine Licensed Capacity (100%): 18 M lb./yr	 McArthur River (69.8%) Key Lake (83.3%) Saskatchewan, Canada The World's Largest, High-Grade Uranium Mine/Mill Licensed Capacity (100%): 25 M lb./yr	 Inkai (40%) Kazakhstan A Significant Low-Cost Source of Uranium Licensed Capacity (100%): 10.4 M lb./yr	 Blind River Refinery (100%) Ontario World's Largest Commercial Uranium Refinery	 Port Hope Conversion Facility (100%) Ontario Canada's Only Uranium Conversion Facility	 Cameco Fuel Manufacturing (100%) Ontario Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors	
Tier Two Uranium Assets, Advanced Projects and Exploration						
 Rabbit Lake (100%) Saskatchewan	 US ISR Operations (100%) Nebraska, Wyoming	 Millennium (69.9%) Saskatchewan	 Yellirrie (100%) Western Australia	 Kintyre (100%) Western Australia	 Athabasca Basin Exploration (100% & JVs) 660,000 Hectares	
					 Global Laser Enrichment (GLE) (49%) Developing and Testing Third-Generation Laser Enrichment Technology	

Cameco Corporation - Q2 2025 Conference Call 6

And if nuclear energy is on the critical path to those clean electrons, then Cameco, with our tier-one assets in stable jurisdictions and strategic investments across the entire nuclear fuel cycle, is a key component on the critical path to global energy security as well.

It's exciting to see the market beginning to realize the value of Cameco and the potential for our investment in Westinghouse.

As we get started today, I wanted to highlight, as we always do in this industry, the importance of maintaining a long-term view. Geopolitical and trade-related developments may continue to introduce short-term uncertainty, but our strategy has consistently demonstrated resilience in navigating those types of challenges.

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 Corporation - Q2 2025 Conference Call

7

The alignment of our marketing, operational, and financial decisions has proven to be a real strength as the nuclear fuel market shifts its focus towards security of supply.

First and foremost, we've maintained a disciplined and patient approach on the marketing front. We are layering in long-term contracts for both uranium and conversion services that are designed to protect us from weaker market conditions while still providing exposure to the price improvements needed to support future supply investments. As customers commit to those contracts, it directly informs our operational planning. We invest in supply to ensure fuel is made available in step with demand. In the past, we've seen how unencumbered supply creates an overhang, slows down contracting, and negatively impacts prices. In fact, even the expectation that uncommitted supplies will be available, credible or not, can stall momentum, so Cameco will never front run the market.

To support our marketing activities and underpin long-term operational planning, we are also dedicated to financial discipline and maintaining a strong balance sheet that provides us with the flexibility to invest when and where needed and allows us to be patient as the contracting cycle continues to evolve.

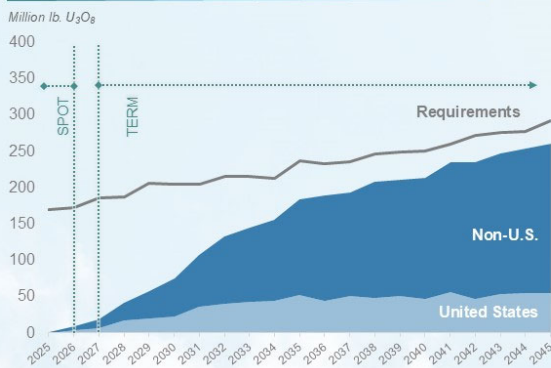
Uranium Market Fundamentals

Risks to future supply outweigh the risks to long-term demand



Utility Uncovered Uranium Requirements

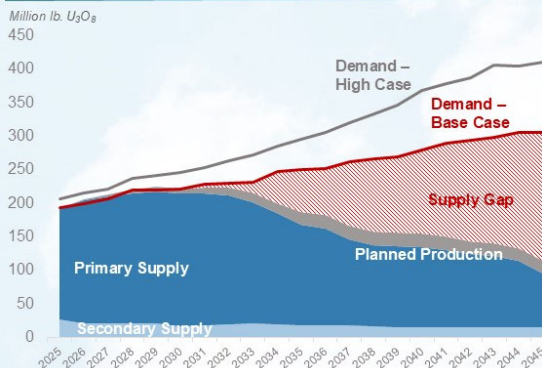
~ 3.2 billion lb. through 2045 (~66% uncovered)



Source: UxC Q2 2025 Uranium Market Outlook

Supply Outlook is Uncertain

Structural Primary & Secondary Supply Gap



Source: UxC Q2 2025 Uranium Market Outlook

Cameco Corporation - Q2 2025 Conference Call

8

The bottom line is our actions are deliberate, our decisions are value-driven, and our strategy is built to deliver long-term success, and when we see that the risk to future supply far outweigh the risks to long-term demand, we're confident that we're on the right path with the right strategy.

Even with long-term uranium prices holding near decade-long highs, we're still not seeing the level of long-term contracting needed to support both brownfield expansions and the new projects required to meet future demand. Utilities still have a significant amount of uranium to secure to meet their fuel needs through 2045.

Uranium Market Fundamentals

Spot market cannot satisfy run rate requirements



- Spot market for small, discretionary purchases
- Value is built under a long-term contract portfolio
- Utility contracting is still not at replacement rate



Source: UxC Q2 2025 Uranium Market Outlook

Cameco Corporation - Q2 2025 Conference Call

9

Now that we're halfway through 2025, it appears likely that it could be yet another year where utilities consume more uranium than they contract in the forward market.

Both spot and long-term contracting are down in the first half of the year relative to 2024, pushing more material into a period of significant uncovered demand and even greater supply uncertainty, and we don't expect to see a move to "just-in-time" Touch delivery for nuclear fuel. Long-term contracting is essential in our market. It enables continued investment in supply and it aligns with both the long-term economics of uranium mining and the processing time it takes to transport, convert, enrich, and fabricate a nuclear fuel bundle. Looking ahead, we believe that procuring uranium will become a top priority; a shift that is not only necessary, but unavoidable.

2025 Second Quarter Highlights

Strategy delivering strong performance



Strong Q2 2025 results	<ul style="list-style-type: none"> Significant improvement across all key financial metrics compared to Q2 2024 Annual average realized price in uranium and fuel services trending higher, aligned with long-term contracting strategy
Westinghouse on track	<ul style="list-style-type: none"> Strong performance related to \$170 million (US) increase in our share of Q2 2025 revenue tied to Westinghouse's participation in the construction project for two nuclear reactors at the Dukovany power plant in the Czech Republic Increased annual adjusted EBITDA outlook (\$525 million - \$580 million US)
Uranium segment	<ul style="list-style-type: none"> Delivered 8.7 million lb. U_3O_8 in Q2, 15.6 million lb. in first six months Produced 4.6 million lb. U_3O_8 (our share) in Q2, 10.6 million lb. in first six months (our share) Purchased 0.7 million lb. U_3O_8, 1.9 million lb. in first six months
Fuel Services segment	<ul style="list-style-type: none"> Delivered 4.4 million KgU in Q2, 6.8 million KgU in first six months Produced 3.2 million KgU in Q2, 7.1 million KgU in first six months

Cameco Corporation - Q2 2025 Conference Call 10

Moving to briefly highlight Cameco's second quarter and the first half results, our overall financial performance across the uranium, fuel services, and Westinghouse segments was strong and has improved our overall 2025 expectations. As we always highlight, quarterly results will vary and it's our annual expectations that matter.

Aside from a slight increase in our expected annual average realized price driven by a rise in market prices, the most notable shift was in our full-year expectations from our Westinghouse investment. We now expect our 49% share of Westinghouse's adjusted EBITDA to be between \$525 million US and \$580 million US, driven by the \$170 million US increase in our share of Westinghouse's second quarter revenue. That improvement was tied to Westinghouse's participation in a construction project for two nuclear reactors at the Dukovany power plant in the Czech Republic, which I mentioned earlier.

While all the recent nuclear project announcements have the potential to positively impact our core uranium and fuel services business, we believe the Czech project in particular points to significant prospective growth opportunities that lie ahead for Westinghouse.

Strong Operational Performance

Production to match commitments, annual outlook unchanged



	Operation	Six Months 2025 (M lb.)	2025 Outlook (M lb.)	
	McArthur River/ Key Lake	5.1 (our share) 7.3 @ 100%	12.6 (our share) 18.0 @ 100%	Annual production outlook (our share) 22.4 M lb. 36 M lb. @ 100%
	Cigar Lake	5.5 (our share) 10.1 @ 100%	9.8 (our share) 18.0 @ 100%	
	Inkai (JV Inkai purchase)	3.5 @ 100%	8.3 @ 100%	Annual JV Inkai purchase allocation 3.7 M lb. (+0.9 M lb. to purchase from 2024 production)
	Fuel Services	Combined products 7.1M kgU	Combined products 13 – 14M kgU	

Cameco Corporation - Q2 2025 Conference Call

11

As was expected at our uranium operations, this year's second quarter timing of planned maintenance at the Key Lake mill resulted in lower uranium production and a higher unit cost of sales compared to the second quarter and the first six months of last year. We continue to expect both McArthur River/Key Lake and Cigar Lake to each produce 18 million pounds this year on a 100% basis.

However, uranium mining isn't easy, and as we've highlighted at the beginning of this year, our current uranium production plan assumes that ground freezing and development in new mining areas advances as planned; that we maintain access to adequate skilled labour; and that new equipment is commissioned on time. As we monitor those risks, we will plan accordingly to ensure we meet our commitments.

In addition to the production sources we operate, JV Inkai in Kazakhstan remains on track for its target production volume of 8.3 million pounds on a 100% basis. From that volume, our purchase allocation is 3.7 million pounds this year, and shipments from JV Inkai are expected to begin in the second half of 2025. Similar to our Canadian operations, no mining method or production





source is ever without risk. JV Inkai's annual production target requires it to successfully manage the availability of sulphuric acid, procurement, and supply chain risks; transportation challenges; construction delays; and inflationary pressures on production costs.

At our fuel services division, our annual production outlook, which includes UF6 conversion, UO2 conversion, and heavy water reactor fuel bundles, remains on track for between 13 million and 14 million kgU of combined fuel services products.

Financial Strength

Risk managed financial discipline



Liquidity* **\$716** Million Cash
\$1 Billion Undrawn credit facility

Total debt*
~\$1.0 Billion

Credit ratings DBRS: BBB
Moody's: Baa2
S&P: BBB-

Maintain 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
- YTD 2025, 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

* As at June 30, 2025

Cameco Corporation - Q2 2025 Conference Call 12

Looking at our financial position, we've remained diligent in managing our liquidity and our capital structure to deliver on our strategy, to take advantage of opportunities, and to self manage risk. We're maintaining a strong balance sheet guided by our investment-grade rating and supported by strong cash flow generation. From a financial perspective, we are in excellent shape with \$716 million in cash and cash equivalents, \$1 billion in total debt, and a \$1 billion undrawn revolving credit facility.



These are incredibly exciting times for the nuclear industry. We're seeing a global shift in how nuclear energy is perceived, with nuclear power included as a critical part of the solution to energy security and the clean energy transition. In the face of ongoing geopolitical uncertainty and increasingly complex global trade dynamics, the importance of sourcing nuclear fuel from trusted, experienced, and sustainable suppliers like Cameco has never been more clear. It's about more than just fuel. It's about enabling a future energy system that is secure, reliable, and carbon-free. With our world-class, Tier-one fuel cycle assets and our strategic investments across the reactor lifecycle, we believe Cameco is uniquely positioned to help power that future.

Before we move to Q&A, I wanted to highlight a few changes to our Senior Management Team that will go into effect on September 1, which we announced this morning. Grant Isaac will be appointed Cameco's President and Chief Operating Officer, with our current Chief Operating Officer Brian Reilly retiring in 2026. In the meantime, Brian will be assuming the role of Senior Advisor of Operations in order to retain and transfer his operational experience and knowledge to the team over the coming months. Heidi Shockey, currently Senior Vice-President and Deputy Chief Financial Officer, will be appointed Senior Vice-President and Chief Financial Officer. Liam Mooney, currently our Vice-President of Safety, Health, and Environment, will be appointed



Senior Vice-President and Chief Legal Officer; and Sean Quinn, our outgoing Chief Legal Officer who will also be retiring in 2026, will assume the role of Senior Advisor of Special Projects so we can capture his expertise as well. I will remain as CEO and will continue to guide this Company through the most exciting times that any of us have ever experienced in this industry.

Thank you all for joining us today, both on the line and via webcast. We appreciate your continued interest and will now open the floor to your questions.

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 send a question through the box at the bottom of the webcast screen. 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. Question about Westinghouse. Since the acquisition, obviously the outlook for nuclear globally has improved considerably, yet your five-year CAGR guidance for the business hasn't changed at 6% to 10%. Can you give us some colour on why that is, and is it just a function of that most of the—is it more of a timing issue where you expect most of the upside from new business to show up after that five-year mark, or is there anything else we should think about in that, and I do recognize it excludes the windfall IP settlements from the Koreans. But just curious on how to think about that growth range in the context of how—all these positive announcements on nuclear? Thank you.



Tim Gitzel:

Orest, it's Tim. Thanks for the question. It's a great question, and I'm going to pass it over to Grant in a minute. Grant sits on the Board. He's one of our directors on the Westinghouse Board, so he's deep into that subject. But before I do, I just—if you'll allow me, I just want to make a statement on—last night, we got some news from one of the communities up North. We've been fighting forest fires up there, it seems perpetually since May. They just keep coming and coming, and there's an ongoing wildfire situation and evacuation that we heard about last night—yesterday at the northern village of Pinehouse. Pinehouse is a community we're very close to. Unfortunately, they had to evacuate the community last night, and our good friend Mayor Mike Natomagan and everyone living up there, we're thinking of you today.

At Cameco, we've been fortunate that our sites have remained safe during the wildfire season, though many of our employees, contractors, and partners have, indeed, been impacted, and we're certainly always mindful of the challenges they face and continue to face, and I just want to say to our workers who are helping in those communities, thank you for the work that you're doing and we're thinking of everyone up north and hopefully we get a lot of rain pretty soon. I just wanted to start with that, Orest. Sorry to interrupt, and Grant, I'm going to turn it over to you on the Westinghouse question.

Grant Isaac:

Yes, thank you, Tim. Orest, you actually did a great job answering your own question. When you think about Westinghouse, there is no doubt that whether it's the core of the business that's responding to reactors being restarted, reactors going through subsequent license renewal, and all the exciting business that is generated for Westinghouse because of that, then there's the energy systems piece and the Dukovany units, really the first indication of that strong prospect for Westinghouse's technology, either directly through the AP1000 or through the Korean offering, really playing a critical part in growing nuclear power.

It's all very exciting, but when you think about our forward guidance, it's done on the basis of that conservative approach that Cameco always uses. What I mean there is a lot of projects, looking at new builds and energy systems, have not yet hit FID, and that, for us, is a critical moment for starting to build it into the business plan. Whether it's the six reactors in Poland or the two in



Bulgaria or Slovenia's evaluation or the 10 announced for the United States or the evaluation of gigawatt scale reactors in Canada, which could be up to as many as 14 depending on which assessment you look at, none of those have hit FID yet, and therefore, they're not in the forward plan.

Once they're in the forward plan, we would start to, I would say, significantly have increases to that outlook. They're just not there yet, and even some of them, as they start to hit FID, would be outside that five-year look. There's a—there is a wall of business that's building for Westinghouse, but from a very conservative point of view, we don't include it until things are at final investment decision. If we didn't, there would be a really silly upside growth rate that just, I think, would be irresponsible for us to do. Continue to be very happy, and, in fact, maybe the final comment I would make on Westinghouse, the only part of the business that's underperforming the acquisition case is the part of the business that would have been doing decommissioning on reactors that are shutting down. We are delighted that that part of the business has effectively been all rolled up, because nobody's even considering doing that anymore. Thank you for your question, Orest.

Orest Wowkodaw:

Thanks, and just as a quick follow-up. The \$170 million US IP windfall this quarter, that looks to be repeatable. How should we think about that in terms of potential cadence on when we could see that come again over the next couple of years? Is this something we should be baking into our estimates in terms of upside additions on an annual basis now?

Grant Isaac:

That particular mechanism applies to markets that the Koreans are leading the development in. When the Koreans are pursuing new build opportunities, those new build opportunities bring with them Westinghouse's participation through these kind of upfront arrangements, through a scope of work that Westinghouse would be delivering alongside the Koreans, and then, obviously, through the growth of the core of the business as fuel fabrication and reactor contract for 80 years kicks in after the new build is done. The first Korean project is the Dukovany site, but remember what the Koreans actually captured was a four-reactor plant in the Czech Republic; two at Dukovany, two at Temelín. In fact, we are expecting more news just to come out of the Czechia



new build project alone over the couple of years and then watch any other market that the Koreans are continuing to develop, because it would be a very similar structure.

Orest Wowkodaw:

Perfect. Thank you for the colour.

Tim Gitzel:

Thanks, Orest.

Operator:

The next question comes from Brian Lee with Goldman Sachs. Please go ahead.

Brian Lee:

Hey, guys. Good morning. Thanks for taking the questions and kudos on the nice execution. Maybe real quick question on the model to start. Noticed the quite significant upside and strong results on the EBITDA performance for the Uranium segment. I think part of that was the low-cost inventory. Can you kind of walk us through the mechanics in the quarter of that drawdown and what maybe the trend line could look like for that part of the segment into the second half of the year?

Tim Gitzel:

Grant?

Grant Isaac:

Yes, Brian, I'm going to ask Heidi to jump in there, but before I—before Heidi jumps in, really, you need to think about that Uranium segment performance as this enormous incumbent advantage that Cameco has. I will remind folks that we responded to a weak market condition that we saw in the past by leaving inventory in the ground, by going into supply discipline. I would also remind folks, we're still in supply discipline in that we don't even have our Tier-one assets running at full production, and the reason for that is really simple. It's that the demand on the uranium side hasn't showed up yet in order to justify that. All of that means as we capture more and more demand and we have the opportunities to really develop that Tier-one production base, it's just going to



continue to improve our cost structure, more produced material from lower-cost sources flowing into our financials in the Uranium segment. This is the very positive consequence of having as much standby capacity as we do, which was deliberate and strategic and responsive to the market. Just wanted to provide that strategic context, but Heidi, if you want to speak to the dynamics.

Heidi Shockey:

Sure. Thanks, Grant, and thanks for the question. I would just point out first of all that our inventory will vary. As much as our inventory is a little lower this quarter, it's just a matter of kind of the timing of when production falls, and also when our supply other purchase commitments fall. In terms of the cost overall, I would point a little bit to our purchase pound. In our outlook, we're guiding to about 11 or 12 million pounds to be purchased this year, and year-to-date, we've only purchased about two million pounds; a lot of purchasing yet to come. We are seeing the benefit in the first half of the low-cost production, as Grant pointed out. Some of that will balance out through the remainder of the year. If you look at our outlook of where our unit cost of sales is expected to land, that might be helpful if you're looking at your model.

Brian Lee:

No, that's super helpful. Appreciate that, Heidi. Then just second question and I'll pass it on, is there's clearly a lot of activity in the new nuclear development space. You talked through a number of them geographically, and I think it's well appreciated you guys don't want to sort of front run and put it into your numbers without seeing dirt being moved and FID and so forth and so on. Can you give us a sense, though, of whether it's region by region or specific areas where there's been more advanced development, kind of what the gating factors are to some of this activity materializing into projects that you would consider putting into your official guidance, and maybe, I think in the past, you've talked a little bit around timing for some of the potential ones in Poland, Bulgaria. I think another one was talked about in Slovakia just recently, but maybe a little bit more colour around kind of the cadence and what developments you're expecting here in terms of those getting to the finish line? Thanks, guys.



Tim Gitzel:

Yes, Brian, it's Tim. It's almost overwhelming to some extent the number of different countries and companies and industries that are today talking about nuclear, and I think we're drawn in many different directions as we try to get to those countries and companies. Just generally—and I'll let Grant speak about what Westinghouse is looking at, because that's a different movie—but I mean, the U.K., France, Hungary, Czech, China, India, Canada, a big player, U.S., we were just down—Grant and I were down two weeks ago in Pittsburgh with the President of United States and the Secretary of Energy and talking about new nuclear. He signed four Executive Orders calling for the quadrupling of nuclear power in the United States, 400 units by 2050. He wants 10 AP1000s started by 2030—a bit of a monumental task that we're going to try and undertake. Then you can go Egypt, Turkey, and the countries, the three you mentioned. I think of companies; Google, Amazon, Microsoft, Meta, AWS, it's quite—it's a load for sure, so lots of interest in nuclear, lots of projects moving forward, and Westinghouse right in the thick of it. Grant, I don't know if you want to add anything.

Grant Isaac:

Brian, I think you were right in identifying that some markets just feel more traditional and they seem to have a bit of an advantage. For example, what's going on in Central and Eastern Europe. This is a part of the world that has actually always been very familiar with nuclear. It's a part of the world that never stopped building nuclear. It's just they were building Russian reactors and now we're looking for an alternative to the Russian reactors. But that means that there's almost a bit of an advantage for those markets, because you've got state-owned utilities with strong state support, and that's the classic model for building nuclear, watch Poland. I think Bulgaria's really eager to—they had the second announcement, but I think they're really eager to get to FID before Poland, so watch that space closely, and watch Slovenia. They just have that inherent advantage of that strong state orientation and strong state focus on supporting the grid.

Other markets are really starting to evolve new models. In the United States, watch for things like multi-utility, multi-investor, multi-customer fleet models as opposed to the one utility that steps out and says we're going to build gigawatt scale. We always do it in a two pack, so it's a pretty big undertaking, and we're going to do it on the back of our rate base, for example. New models are being worked out in some of the new markets. That's taking, I would say, a little bit of time. It's



not diminishing the enthusiasm in any way, but it's taking a little bit of time. Then, ultimately, when you start to add up these numbers and you get to dozens of planned gigawatt scale reactors between what Westinghouse and the Koreans can do, one of the questions that often gets asked is can we do it. Just—you didn't ask it, but if you had a third question, I'm pretty sure that that's where you were going to go, so I just want to pre-empt it a little bit just to say yes, we can.

The key to new build in the West and in the regions like Central and Eastern Europe is standardization and sequencing. What we see over and over again is utilities looking at what is the right sequence; looking at a reactor that's already designed, already licensed, already been built, they can go and they can look at it, they can see it operating, and this commitment to standardization and sequencing will be the key to a successful launch of gigawatt scale new build, and everybody, fortunately, seems to be united on capturing those two key components.

Brian Lee:

Thanks for all that colour, guys. Appreciate it.

Tim Gitzel:

Thanks, Brian.

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, and congratulations to everybody starting new roles with today's announcement. If I could, I would like to ask about the commentary in the release on McArthur. There was some commentary along the lines of some slow development in the first half of the year and potential risk to guidance. Could you maybe just elaborate on what's going on there and kind of the range of potential outcomes and bottlenecks through H2 that will ultimately determine your ability to hit that 18 million pounds guidance?



Tim Gitzel:

Yes, Lawson, Tim. Mining, not an easy venture. We've said that a million times, and don't let anyone ever tell you that mining's easy, because it's not. We're going into some new areas in McArthur. We've mentioned that in our MD&A and some of our other disclosure. Whenever you go into a new area, there's potential new risks, and our—you've seen and you know our ground freezing method. We have to make sure it's frozen tight before we get in there to start mining, we're working on that.

You heard me off the hop talk about availability of labour, or at least indirectly. The fires this year have not been easy on us, and we've lost a little bit of electricity, got it back. We lost communications, got it back, and then, unfortunately, some of the communities where our employees live like Pinehouse, when they're fighting fires, we send the employees home to help out at home. Availability of skilled labour is always a tricky part for us, and then we're just commissioning some new equipment. I'm not making any excuses here, I'm just saying mining's hard. That's what we're doing. We have not changed our guidance on production for this year. Overall, things are going well, but there's just risk in mining. That's what I can tell you, Lawson.

Lawson Winder:

Okay. Thanks for flagging it, and just walking through that detail is helpful. Just as a follow-up, I'd like to ask about GLEs. You provided some disclosure in today's release that, ultimately, you continue to expect first production in 2030. You've reached Level 6, writing this at the Test Loop facility. What I wanted to actually ask about is GLE selection for Department of Energy funding. Could you just talk to that process and what the potential upside is and how you expect that funding to look? Could it be grant money or could it be some sort of repayment on CapEx? Any colour there would be really, really helpful. Thank you.

Tim Gitzel:

Yes, we haven't reached TRL Level 6 yet, but Grant, go ahead.



Grant Isaac:

Yes, GLE is underway on TRL-6 evaluation. Just a reminder to everybody why that's important is because it's technology that we know works. It enriches uranium, but ultimately, what you need to prove is it works at that nuclear reliability level, meaning when you turn on the machines, they are doing what they are supposed to be doing at that sort of Six Sigma level of nuclear reliability. That becomes the basis then for really getting into serious conversations about investing in the technology and serious conversations about contingent contracts, for example, for the outputs of a new nuclear technology, very exciting. We continue to be really committed to finding an entry point into the enrichment space as Cameco, all of that is going well.

You ask about the DOE programs, and I can provide a bit of colour, but I probably can't provide a lot of really strong direction on it. The DOE has not really made any decisions yet. I think the industry's getting a little bit frustrated that they haven't made those decisions. Then in terms of the mechanisms, there's a bit of industry pushback on what they might look like, and I'm just going to give you one example. The DOE had proposed that maybe the best mechanism for them to support new Western fuel cycle technologies is to kind of stand in the breach as the buyer of last resort, meaning if industry wasn't yet prepared to support a new technology through a contingent contract, that the DOE might be there to buy that material in the absence of industry demand. On the surface, it sounds like a great idea, Lawson, but it's something that we're just not huge fans of at Cameco because we've seen in the past what happens when the DOE has excess material, and we've seen what happens when they sell it into the market in a way that's not attuned to the commercial timing in the market. The last thing we want to see is the DOE build up an inventory ahead of industry demand and then live with the uncertainty of what they're going to do with it.

To your question, we and others in the industry have been pushing for more direct support. We've been saying things like if we in the West don't want to be standing on January 1, 2028 scratching our heads and going where is all the Western capacity that we were supposed to be investing in, then the DOE should think about deploying some of the budget monies that have been allocated to those who are prepared to put their balance sheet to work through co-investments. The 50-50 cost share of the advanced reactor development program, that's a great model for something like GLE. The industry is prepared to put its balance sheet. Government is prepared to support those first movers. More to come on this space, but I would say it really comes down to the DOE just



hasn't made decisions yet, and until then, we continue to evaluate this on its technical capability and its commercial case, and just like every other segment, we would have no intention of front running high-quality, industry term demand with supply that didn't have a home, so we remain disciplined.

Lawson Winder:

Thank you very much.

Tim Gitzel:

Thanks, Lawson.

Operator:

The next question comes from Alexander Pearce with Bank of Montréal. Please go ahead.

Alexander Pearce:

Great. Thanks. Morning, all. My first question's just around inventory. I noticed you've drawn inventories down to just over seven million pounds now and you've highlighted in the next quarter, I think you've got a maintenance shutdown at Cigar Lake, potential delays around McArthur, and Inkai deliveries also towards the end of the year. How comfortable are you with that level? Is that a new normal, or should we assume more purchases in this quarter to try and kind of push that number up?

Tim Gitzel:

Well, thanks for the question, Alex. Grant?

Grant Isaac:

Yes, you always need to think about our sourcing into our contract portfolio. It's something we do on a much longer-term basis than even just the calendar year. The advantage of our focus on—we do not produce unless we build a home for it means we actually have a lot of line of sight for a long period of time on what our commitments are and when, and therefore, how we need to source it. We always talk about sourcing from production is obviously our preferred method. We carry an inventory for when there's moments where there's a mismatch between delivery and



production, or if there's risk to production, we carry an inventory just for that. We also make purchases in the market at times when we feel uranium is cheap and we buy forward if somebody's willing to fix the price. We act like a very greedy utility in those circumstances. Then we always reserve the right to bring those long-term purchases forward and take possession of them if we need them for sourcing in the more immediate term. We can buy in the spot market for immediate delivery. That's just yet another tool we can use.

We have the ability to borrow material from those who have material on account with us if we needed to, and then, obviously, we could always get into a conversation with the utility. What I mean there, Alex, is that we run the Company from a risk mitigation point of view so that we're never like a clumsy buyer in the market, but we will be a very strategic buyer in the market. We've seen some supply come in in the face of no demand that spot prices come off, and quite frankly, if people want to sell material at \$70 with all of the tailwinds facing nuclear, with the reality that today's uranium price does not yet reflect the fact that uranium is the product for which there's no substitute. It does not reflect the fact that the risks to supply are way greater than the risks to demand. It doesn't reflect the fact that restarts are proving to be really, really tricky in our industry. It doesn't reflect the fact that greenfield is not going to happen on the timeframes and budgets that people are proposing.

If people want to part with uranium today, we will be a very strategic and deliberate buyer. We do have pounds we have to buy, but we'll always pull those other sources in a way that makes the most sense for us and just be very opportunistic and continue to, I would say, run the best trading book in the uranium space as we take advantage of those who are selling when we, quite frankly, think they shouldn't be.

Alexander Pearce:

Great. Thanks, Grant, and then maybe I can just build on Orest's question at the start. In terms of that guidance range you provided for Westinghouse, the 6% to 10%, is it fair to say that the upper and lower bounds for that range is more to do with the timing of the existing pipeline that you see coming in? Obviously, there's some flex in terms of when that happens, rather than a different number of reactors for the kind of upper and lower range?



Grant Isaac:

Yes, and I wouldn't say there's a whole lot of flex on the lower part of that range. That lower part really reflects the core of the business, picking up the fabrication reactor services because of restarts, because of subsequent license renewals. The core actually has some potential upside to it as well; things like the conditions for bringing back the Springfields conversion service in the U.K. Well, that would actually sit in the core of the business. The energy systems piece, which captures the new builds, it's got a lot more upside to it if the reactors that are being evaluated hit FID. For us, we look at it as a floor. The ceiling is just really subject to capturing some of these stated interests in building new reactors, turning them into revealed interests through final investment decisions. We just continue to be very, very excited with where Westinghouse is going, and really are grateful every day that we're part of this business.

Alexander Pearce:

Great. Thank you.

Tim Gitzel:

Thanks, Alex.

Operator:

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

Andrew Wong:

Hey. Good morning. Thanks for taking my questions. Just going back to the new build opportunity, obviously, a lot of significant opportunities here for both the industry and Westinghouse. Two questions here is, one is does the nuclear industry have the capacity right now to meet that potential build pipeline whether that's in labour or heavy equipment or forging? Then just also similar for Westinghouse, there's a lot of opportunities here, potentially even if you look across all the projects, 20-plus AP1000 builds or even going to 30 the fact if you include everything, is there enough capacity for Westinghouse to meet that demand?



Grant Isaac:

Yes, Andrew, earlier I answered what I thought might have been Brian's question to say does the industry have the capacity to do it. I look back through the '60s and '70s at a time when we were building 20 reactors, 25 reactors a year. It can be done, and it can be done as long as there is a really strong commitment to standardization and sequencing, and if there is, the ability to develop a long lead item platform, the ability to prepare the labour, the ability to sequence the construction programs means that we can deliver on all of this promise.

I would just say for those of you that are in Ontario, look no further than the refurbishments of the CANDU reactors. They are demonstrating, OPG and Bruce Power, what happens when you standardize and sequence and the achievement that can be made in the West. We can do it. It really is just about getting started and getting started in a smart, standardized, and sequenced way, and as I said to Brian, the great news about all of this talk of nuclear new build is everyone understands standardizing to a common design and sequencing properly is the key, and as long as we stick to that, I don't know what the upside case is, but it's tremendous.

Andrew Wong:

Okay, great. Thanks for that additional colour. Then maybe just turning to the uranium markets, can you just provide some more insight into your contracting discussions today? Are we still seeing floors and ceilings at that 70 to 130 level. Then just on just the contracting activity in general, understandably, volumes are low in each one because of the macro uncertainty, and that's calmed a bit, but I think macro uncertainty's probably the environment that we'll be in for quite a while here; what do we need to see happen for that contracting activity to pick up?

Grant Isaac:

Yes, Andrew, I'm amazed we're 49 minutes into our call and this is the first question about the uranium market, so thank you for that. Guess what? I'm prepared to answer it. The uranium market—I said a little bit earlier, and I just want to reiterate it, that when you're looking at how things are setting up, some folks are inclined to say, well, the term contracting is pretty low year-to-date, and even the spot market is pretty low year-to-date, and look at that as bad news, and I



actually look at it through a very different lens. It just simply means that demand is being delayed. It's being deferred. It's accumulating into a future window where there are even greater risks to supply, and therefore, that means or suggests that pricing power is going up, not going down.

When I look at the reasons for the uranium market to be a little bit slow, they still point to the geopolitical bifurcation or multi-furcation of the market. There's more attention being paid downstream right now than there is upstream. There remains more concern about where the critical services are coming from relative to uranium, and I think some in the Uranium segment are actually harming themselves. We do continue to see new entrants for restarts that are being hyper promoted. Of course, I'm not criticizing anybody; I understand why they do it. But if you're a fuel buyer there and you know that enrichment is really short and every time you turn around you're being told the U.S. is going to start producing massive amounts of uranium or these new projects are going to come on in the next two years, you're inclined to go, okay, maybe I shouldn't worry about uranium quite yet.

I would worry, but we haven't seen that fully transpire in uranium. We remain patient, and we remain, actually, really optimistic that when the demand starts to come and utilities realize that the volumes they're looking for aren't there or they realize that the duration or the tenor of the available material isn't what they thought, we're going to find ourselves in a very similar situation that we went through in conversion. That, to me, is the really good analog.

All of that means is we remain patient, we remain disciplined. The market knows what we want for market-related collars. We want those floors that start with sevens. We want those ceilings in 130 escalated. When there's been such a little term demand in the market, it means that others are willing to be more aggressive, but that doesn't include us. We've built a contract portfolio to protect us from these kind of softer market moments, and we hold out to capture the value of our incumbent advantages. We're more bullish on where this is going than we were this time last year. The longer the contracting is delayed, the more demand that's going to come into the market all at once, and we love those moments from a uranium contracting point of view.

Andrew Wong:

Great. Thank you very much.



Tim Gitzel:

Thanks for your question, Andrew.

Operator:

The next question comes from Mohamed Sidibé with National Bank Financial. Please go ahead.

Mohamed Sidibé:

Morning, Tim and Grant, and thanks for taking my question. My question mainly relates to the Inkai deliveries that are expected in the second half of the year. Could you maybe talk about some of your confidence level in receiving your portion of that production in the second half and maybe as it specifically relates to the transportation risk in the region? Thank you.

Grant Isaac:

Yes. Over the last number of years, we had been flagging that while the Trans-Caspian Corridor was working, it really lacked predictability and certainty; we just were never sure. But I would say our partner, Kazatomprom, has just become better and better at utilizing that channel. That's given us the confidence to suggest that our deliveries for the 2025 production, as well as the remaining 2024 production, will start to flow in the second half of the year. We obviously will update in Q3 if that's not the case. It goes back to our sourcing conversation. We have multiple ways to deal with making our commitments, and when there are delays coming out of that part of the world, we'll just use alternative sources and then we'll capture the full economic value of that material. But in general, the Trans-Caspian Route is becoming a little more certain, a little more predictable, but nothing like producing from Cigar Lake and moving it out of northern Saskatchewan, which is probably the highest-reliability uranium on the planet.

Mohamed Sidibé:

Thanks for that answer. Then if I could maybe follow up on specifically the core business in Springfield and just as it relates to the entire geopolitical situation there. Have you seen enough development within the European market that could potentially get you thinking about restarting Springfield or going towards that direction?



Grant Isaac:

Certainly a very constructive convergent space, and certainly, a lot of interest in additional Western conversion to come to the market. Generally, what we need to see is a closing of the bid and ask spread on new convergent capacity. What I mean there is not necessarily the price. There are, I would say, a lot of utilities that are willing to pay today's conversion price—today's long-term conversion price—and maybe even a slight premium in order to lock in new capacity, but utilities are smart. They're saying we're prepared to do this for three years. Well, we actually need a much longer contract than three years in order to do this.

We've seen this game before. Utilities love to contract with new entrants whether it's the uranium space or conversion. They love to sort of entice them with what look like premium contracts for a very short duration, because then once that capacity is in the market, it's going to bid the price down, and we just simply aren't going to fall for it. If we're bringing this capacity back, the capacity has to come back under a pricing and under a tenor that makes sense and captures full value. The bid ask is not so much on the price side. It's what is the long-term commitment to that supply source, and therefore, the strongest underwriting condition for new supply, and then, don't forget, the longer Springfield stays down, the more value accrues directly to Port Hope, so we're in a pretty good position here in the conversion space.

Mohamed Sidibé:

Great. Thank you.

Tim Gitzel:

Thanks, Mo.

Operator:

The next question comes from Anita Soni with CIBC. Please go ahead.

Anita Soni:

Glad I got squeezed in there at the last minute.



Tim Gitzel:

We wouldn't leave you out, Anita.

Anita Soni:

I was like I'm going to have to dial in an hour early to this thing, and I've got competing conference calls this morning. Firstly, congratulations to Grant and Heidi on their promotions, and great to see you, Tim, continuing on in your role. Secondly, a lot of the questions have been asked and answered, great answers. The only nuance that I wanted to ask about was the wildfire situation and is that having an impact? Is that contributing to that cautionary language that you had around the production in—at Cigar Lake and at McArthur River, or is that just completely separate? I'm just trying to understand how temporary or long term that—sort of that caution that you have is in terms of should we be thinking about it for 2026 as well as 2025?

Tim Gitzel:

Yes, Anita, the fires are not really the principal cause. It's those other factors I mentioned: that we're breaking into new mining areas; the ground freezing has to take; the labour issues, that's a bit related to fires that they come and go because they're looking after their own places; we're commissioning new equipment. Those things are in play right now. The fires are peripheral, I'd say to that. We'll get through that. Like I say, we haven't changed our guidance, and certainly, for next year, it has no effect on that. We're just working through some of those issues right now this summer, and if there's any news, we'll bring it to you, but we're going to carry on as we have in the past. Hopefully that helps.

Anita Soni:

Okay. Thank you. That's it for my questions.

Tim Gitzel:

Thanks.

Operator:

The last question comes from Brian MacArthur with Raymond James. Please go ahead.



Brian MacArthur:

Good morning, and thanks for taking my questions. I'll be quick because I know we're at the end. Mine goes back to Lawson's questions just on GLE, and, Grant and Tim, you've talked about how tough it is to do things. How confident would you be to get GLE in by 2030? The second part of that is, is the thought process still you're going to treat some secondary material first, or has that all changed as we go forward? Any colour would be great. Thanks.

Tim Gitzel:

Grant?

Grant Isaac:

Yes, Brian, glad you got in right at the end here. With respect to GLE, we continue to work on a path that is the fundamental agreement with the Department of Energy. By 2030, subject to, obviously, further discussions with the DOE around timing, we would be in a position to re-enrich the depleted UF₆ tails that are a legacy liability, quite frankly, of the old gaseous diffusion plants, but once re-enriched, are an important source of U.S. uranium, both uranium and conversion. That would be our intention and that would be our focus right now, because that is the primary obligation of GLE.

GLE could do straight down the fairway LEU to replace the Russians. GLE could do higher assay enrichment in order to provide fuel for some of the advanced reactor designs that require a high level of enrichment, but in those other two cases, we would need to see the demand for that service. We would need to see the appropriate contracting, the appropriate pricing in order to underwrite the investments required to do those two additional services. Whereas the DOE tails arrangement is an agreement we have with the DOE to produce two products we know really, really well; uranium and conversion, and that remains our focus. That's the path we continue to be on subject to, obviously, verifying TRL-6, and then subject to putting in a strong investment case, because the uranium and UF₆ market is there for that product.

Brian MacArthur:

Right, so the capacity at first would be just for the tails and then you'd add additional capacity? Like it's scalable to do the other stuff if you wanted to?

Grant Isaac:

Yes. The only thing that could change that, Brian, and it kind of goes back to the question that was asked earlier about what the DOE is up to. If the DOE realizes that it really wants LEU instead of re-enriched tails, then the DOE has the ability to support that through some funding decisions. We would obviously encourage that and we would respond accordingly, but at the moment, the primary focus is their tails re-enrichment.

Brian MacArthur:

Great. Thanks very much for taking my question at the end.


Tim Gitzel:

Yes. Thanks, Brian. Nice to talk to you.

Operator:

This concludes our question-and-answer session. 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




STRATEGY EXECUTION

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

Cameco Corporation - Q2 2025 Conference Call



Tim Gitzel:

Okay. Well, thank you, Operator. Thanks to everybody that was with us today. As Cory noted at the start, if you have any detailed follow-up questions related to our second quarter results or any questions at all that we didn't have a chance to answer, please just send those in to us and we'll be happy to answer them.

We believe that the evolution of supportive government policies, the tangible actions of energy-intensive industries, and positive public conversations are all pointing to the same conclusion. Nuclear energy is a critical solution for providing clean, constant, secure, and reliable power to electrify global economies. As a proven, reliable supplier with decades of experience, Cameco, along with Westinghouse, is uniquely positioned to power that safe, secure energy future.

Thanks again, everybody, for joining us today. Stay safe and healthy and have a great day. Thank you.

Operator:

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