# Cameco Corporation

# Third Quarter 2025 Conference Call

# Transcript

**Date:** **November 5, 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 Operating Officer

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

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


**Operator:**
Welcome to the Cameco Corporation Third 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 a.m. 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 third quarter conference call.

We would like to acknowledge that we are calling in from both Toronto and Saskatoon today. Toronto is on Treaty 13 Territory and 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. Our corporate office in Saskatoon, which is on Treaty 6 Territory, is the traditional territory of the Cree people and homeland of the Métis.

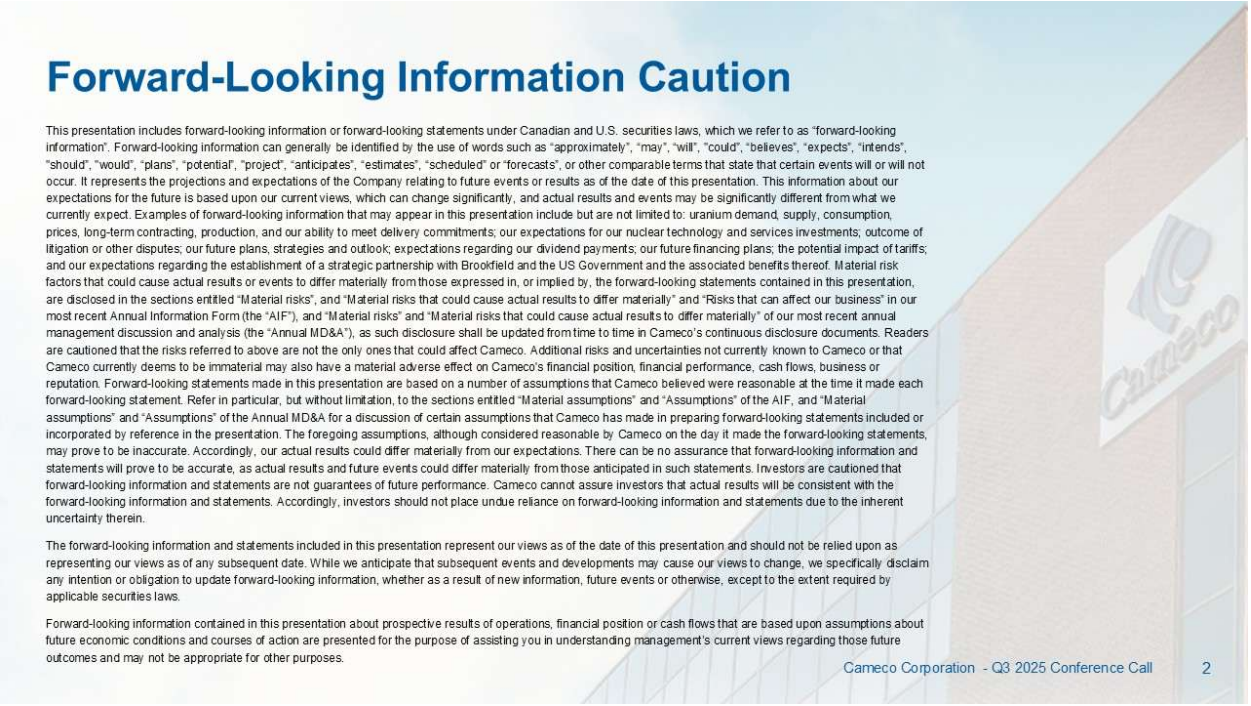
With us in Toronto are Tim Gitzel; CEO, Grant Isaac, President and COO; and Heidi Schockey, SVP and CFO. Rachelle Girard, SVP and Chief Corporate Officer, is joining from our Saskatoon headquarters.

I'll hand it over to Tim momentarily to speak to the strong financial results we've delivered through the first nine months of the year, which have kept Cameco in a solid position amid growing momentum in nuclear markets. Tim will also touch on the recently announced agreement for the U.S. government to purchase Westinghouse reactors, which is expected to drive significant value to Westinghouse and Cameco, setting up the Westinghouse reactors as the leading technology in the global deployment of gigawatt-scale nuclear. After, we will open up to your questions. Today's call will be approximately one hour, concluding at 9 a.m. Eastern time.

Our goal is to be open and transparent with our communication, and we want to respect everyone's time and conclude the call by 9 a.m. 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 results, we would be happy to respond to any follow-up inquiries. There are a few ways you can 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 Investors 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 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 return to the queue.




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 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 financial measures is available at

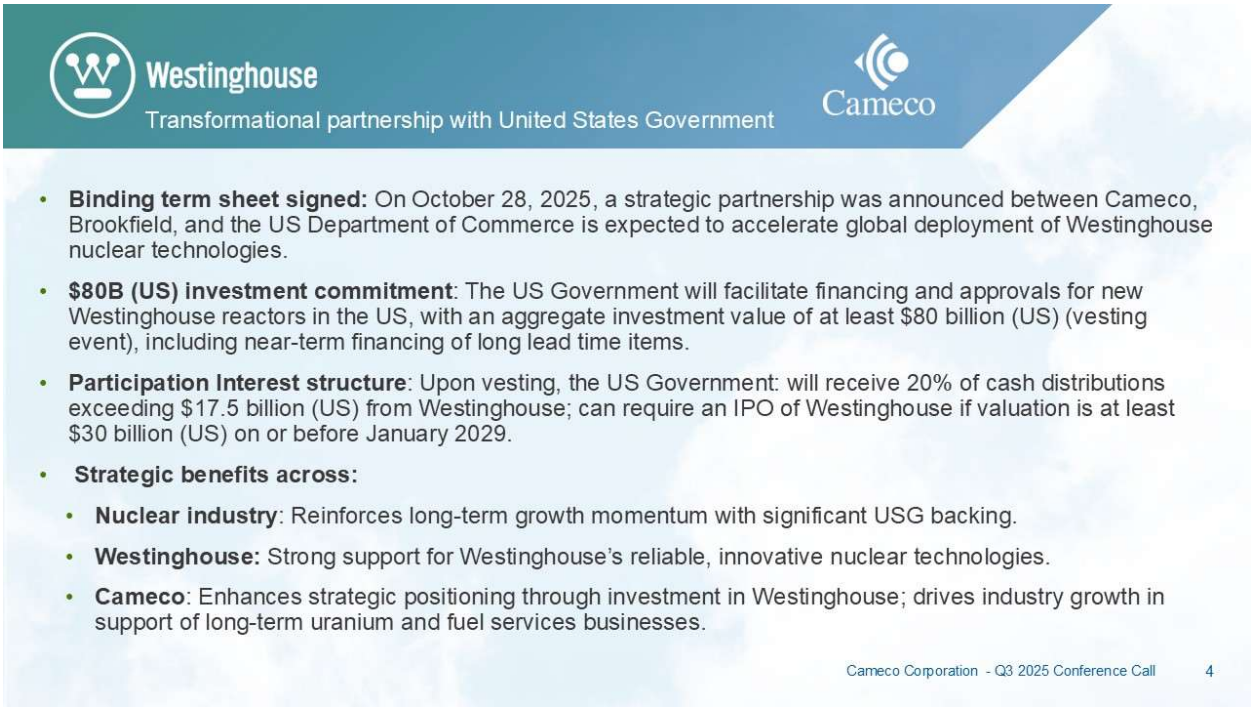
Cameco.com/invest. Please refer to our most recent Annual Information Form and MD&A for more information about the factors that could cause these different results and the assumptions we have made.

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


**Tim Gitzel:**
Well, thank you, Cory, and hello everyone. We appreciate you taking the time to join our discussion today. Hope everyone is doing well and has had the opportunity to enjoy some quality time with friends and family over the past few months, whether that meant settling into the last days of summer or enjoying the early signs of spring, depending on where you are in the world.

For the baseball fans out there, what a ride it was for the Toronto Blue Jays and the L.A. Dodgers in the World Series this past week. As Cory said, we're actually calling in from Toronto, Canada, today, and I can tell you the air is still a little heavy. Even though the home team Blue Jays didn't come out with the trophy, as the only Major League Baseball team here in Canada, they certainly gave us all a thrilling run and plenty to be proud of.

We're here in Eastern Canada for this call because we had the opportunity as a Board and a management team to head south to Georgia yesterday, where we took a tour of Vogel Units 3 and 4, which are Westinghouse AP1000 technology and the two newest reactors in the U.S. Seeing that technology in action was a powerful reminder of what's possible when innovation, policy and industry align.



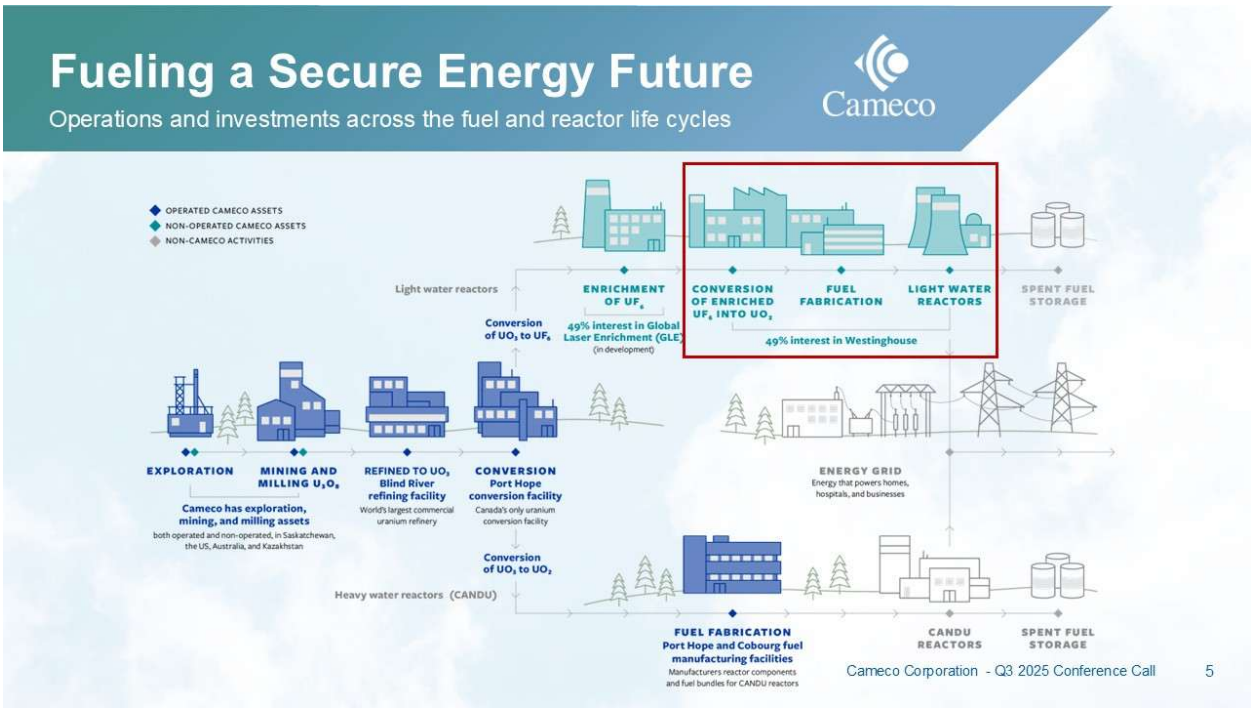

Speaking of alignment, I'm delighted to start today by touching on the recent announcement of the transformative partnership between Cameco, Brookfield and the U.S. Government and Westinghouse, marking a major milestone for the Company and for the entire sector. Backed by at least $80 billion US in planned investments in Westinghouse nuclear reactors, we expect this milestone will accelerate the global deployment of Westinghouse's reactor technology, strengthening energy security, revitalizing domestic supply chains, and creating significant growth opportunities for both Westinghouse and for Cameco.

For the nuclear industry, this long-term commitment to new nuclear is a clear sign that the growth story continues to build momentum. It's not just about energy security. It's about powering the

infrastructure behind AI, data centers and hard-to-abate sectors with the next generation of clean, reliable electricity.

For Westinghouse, the partnership highlights clear support for its best-in-class reactor technology from a nation that hosts the largest nuclear fleet and has the most significant experience in operating nuclear reactors. Support from the U.S. bolsters confidence for the global jurisdictions that are currently advancing toward AP1000 deployment. And for those countries still deciding on a technology for their nuclear build-out, this partnership should provide an incredible amount of confidence that the Westinghouse designs are the technology of choice.

For us at Cameco, the agreement adds significant support to the industry growth story. It's positive for the outlook for nuclear across North America and globally, and therefore positive for Cameco's long-term contracting and production strategy.



If it wasn't already clear from the press release this week, let me reiterate that the agreement signed with the U.S. government is about support for nuclear energy and Westinghouse reactor technology. That's a great development for Cameco and our stakeholders, thanks to our investment in Westinghouse.

Let me directly address some of the misinformation we've seen published in the last few days.

The U.S. government partnership interest does not extend to Cameco's core business, although our Uranium products and Fuel Services are certainly well positioned to support the build-out and long-term operation of the global fleet as it grows.

The partnership strengthens our footprint to create meaningful value for our stakeholders, but the participation interest by the U.S. government is only focused on the Westinghouse business. It's a rare opportunity to combine policy momentum, proven technology, and commercial scale, and we believe it positions both Cameco and Westinghouse to deliver sustainable growth, ongoing innovation, and energy leadership for decades to come.

As we look ahead, it's clear that today nuclear energy is not just maintaining relevance as the global energy landscape evolves; it's undergoing an expansion and meaningful transformation. Within that transformation, the entire fuel cycle is now receiving more significant attention than ever, not just the front end of uranium mining. From conversion and enrichment to fuel fabrication and reactor deployment, the momentum is real, and we're frequently seeing new promises of future supply and capacity within each stage. Unfortunately, a compelling narrative alone won't turn a turbine. Execution is key.

And Cameco is in an exceptional position to execute and deliver value. With decades of experience operating unique and complex assets, we play a critical role in the long-term health of the nuclear industry. That experience gives us the ability to be selective and strategic, committing unencumbered productive capacity under long-term contracts that align with customer needs. Our approach ensures downside protection while preserving exposure to future market price improvements. It's a disciplined strategy that balances risk and opportunity, built on trust, performance, and a deep understanding of how to build value across market cycles. As demand

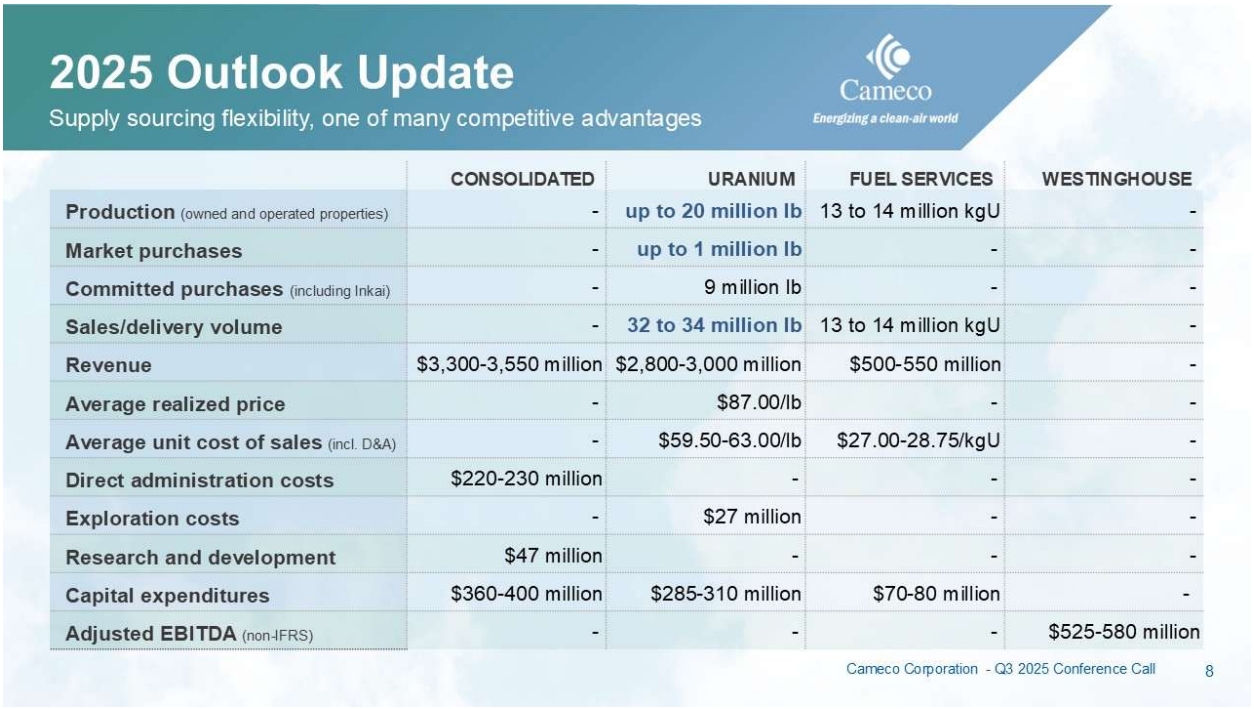
continues to grow, driven by energy security, decarbonization, and digital infrastructure, we're confident Cameco, with assets that are critical to the industry, is well-positioned to support the next chapter of nuclear growth.


Turning to a discussion centered on those assets, I want to run through a few brief highlights for the quarter and year-to-date.

I'll first note the update we shared in late August regarding our MacArthur River and Key Lake operations, where development delays in 2025 resulted in a decreased annual production forecast. We previously expected 18 million pounds of MacArthur Key, and we now expect packaged production of between 14 million and 15 million pounds on a 100% basis. Depending on operational performance at the Cigar Lake Mine in the fourth quarter, we may be able to make up some of the shortfall from MacArthur, but we do not expect to make up all of it. We've therefore reduced our consolidated production outlook for 2025, and we now expect our share of production to be up to 20 million pounds of uranium.

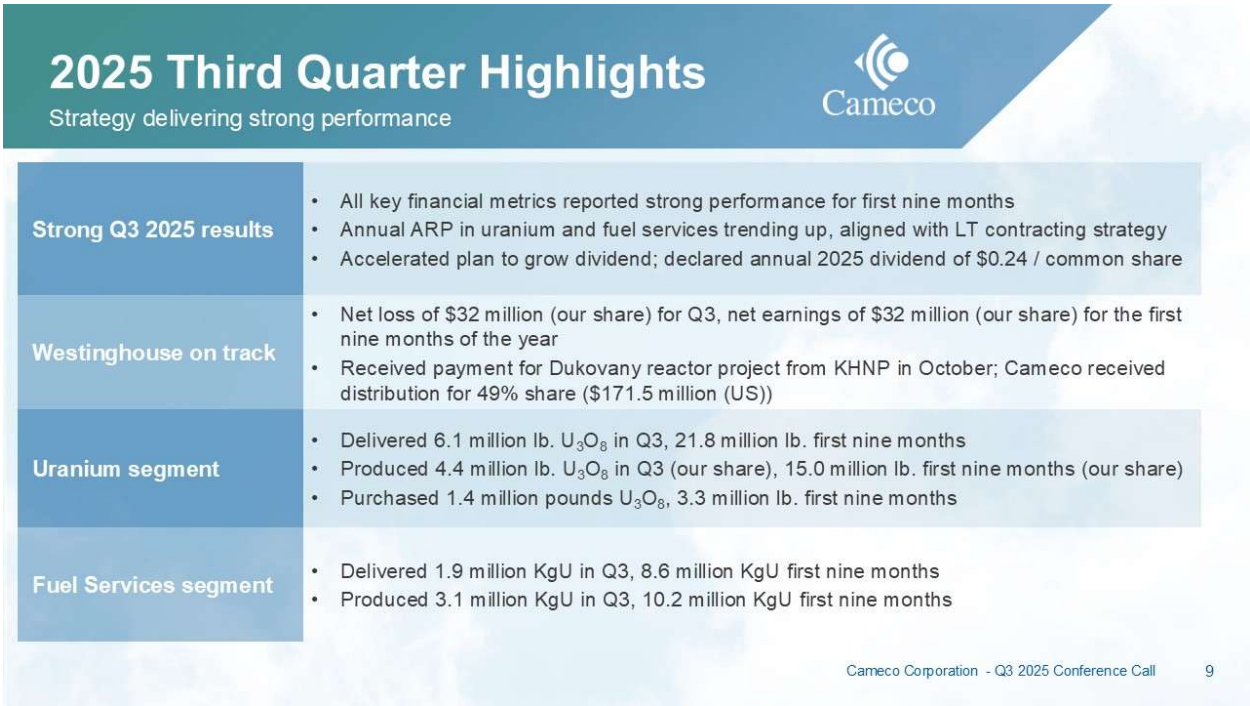
Remember that while our mine production is expected to be lower, our supply sourcing flexibility is one of our many competitive advantages. At JV Inkai, which as a committed purchase is among our sources, production is going well. We continue to expect production of 8.3 million pounds of which our purchase allocation is 3.7 million pounds. A portion of that allocation is currently in transit to Canada, including about 900,000 pounds that had remained at JV Inkai from our 2024 purchase allocation.

In our Fuel Services division, our annual production outlook remains on track, totalling between 13 million and 14 million KGU of combined Fuel Services products.




| | CONSOLIDATED | URANIUM | FUEL SERVICES | WESTINGHOUSE |
|---|---|---|---|---|
| **Production** (owned and operated properties) | - | up to 20 million lb | 13 to 14 million kgU | - |
| **Market purchases** | - | up to 1 million lb | - | - |
| **Committed purchases** (including Inkai) | - | 9 million lb | - | - |
| **Sales/delivery volume** | - | 32 to 34 million lb | 13 to 14 million kgU | - |
| **Revenue** | $3,300-3,550 million | $2,800-3,000 million | $500-550 million | - |
| **Average realized price** | - | $87.00/lb | - | - |
| **Average unit cost of sales** (incl. D&A) | - | $59.50-63.00/lb | $27.00-28.75/kgU | - |
| **Direct administration costs** | $220-230 million | - | - | - |
| **Exploration costs** | - | $27 million | - | - |
| **Research and development** | $47 million | - | - | - |
| **Capital expenditures** | $360-400 million | $285-310 million | $70-80 million | - |
| **Adjusted EBITDA** (non-IFRS) | - | - | - | $525-580 million |

To meet our sales commitments and deliver full-cycle value, we plan years in advance and always provide for flexibility in how we source the supply we need, including production, inventory, product loans, and both market and long-term purchases. This quarter reflects our flexibility as we adjusted a number of the supply levers that we have at our disposal, including our planned market purchases and product loans to help offset the impact of the production changes. We will continue to balance all available sources with a focus on value creation, risk management, and sustainability.




Moving to Cameco's financial results, after a position for a strong finish to the year, supported by the higher expected deliveries in our uranium and fuel services segments in the fourth quarter, and a solid quarter for Westinghouse.

A key contributor to the positive performance year-to-date was the increase of over $170 million in our share of Westinghouse's revenue recorded in the second quarter. While quarterly Uranium and Fuel Services sales volumes were lower overall, we saw continued improvement in average realized prices in both segments.

As we always highlight, quarterly results will vary due to timing of our customers' requirements, and it's our annual expectations that matter most. As I said earlier, those expectations continue to point to higher deliveries in the fourth quarter.


Looking at our financial position, we have remained disciplined in managing liquidity to support our operations and sourcing decisions. Our discipline enables us to deliver on our strategy, take advantage of opportunities, and self-manage risk. We are 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 $779 million in cash and cash equivalents, $1 billion in total debt, and a $1 billion undrawn revolving credit facility.

Subsequent to the quarter in October, we received $171.5 million US from Westinghouse related to the Korean reactor build in the Czech Republic, which was announced in the second quarter. With our improving financial performance and the receipt of the additional distribution from Westinghouse, our Board of Directors elected to accelerate our plan to grow the dividend and have declared a 2025 annual dividend of $0.24 per common share.


These are incredibly exciting times for this industry, and the outlook is becoming stronger with each passing day. That strength is reflected in Cameco's improving performance as we navigate the challenges and seize opportunities. It is about more than just supplying fuel. It is about enabling a future energy system that is secure, reliable, and carbon-free. We remain focused on strong partnerships and long-term value creation, enhancing energy and national security objectives, and advancing nuclear as a cornerstone of the clean energy transition. We are not just participating in the energy transition, we are shaping it.


Before we conclude, I would like to highlight a couple of changes to our executive team.

Our Chief Marketing Officer, David Doerksen, has announced his intention to retire at the end of the first quarter of 2026. It has been an absolute pleasure to work with David during his 28-year career with Cameco, over which he has held senior positions in corporate strategy, corporate development, treasury, and marketing. On behalf of the Board and Management team, I would like to thank David for his significant contributions, not only to Cameco, but to the entire nuclear industry, and for sharing his deep industry knowledge and expertise over the years. We wish him the absolute best in his retirement. Beginning January 1, 2026, David will assume the role of Senior Advisor Marketing until his retirement date of March 31, 2026.

Lisa Aiken, currently Vice-President of Marketing, has been with Cameco's marketing group for nearly 20 years. She will be appointed Senior Vice-President and Chief Marketing Officer effective January 1, 2026. I'm pleased to welcome Lisa with her strong leadership and the market experience that she brings to the senior executive team.

Tim Shirkey, currently Senior Director in the Marketing group, will move into Lisa's previous role of Vice-President, Marketing.

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

**Operator:**
We will now begin the question-and-answer session. In the interest of time, we ask you to 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, you may press star, tone at this time.

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

**Ralph Profiti:**
Thank you, Operator, and good morning, Team Cameco. Tim or Grant, on the issue of the standby product loan facilities, which are part of the supply levers, are those discussions as flexible, and is that material as accessible as in the past, say, the last one or two years? And what can you tell us about the timing of when those pounds need to be repaid?

**Tim Gitzel:**
Good morning, Ralph, and thanks for the question. I'll get Grant to handle it.

**Grant Isaac:**

Yes Ralph, I'm just going to use a word you did, which is flexible. We don't have a standard arrangement. It differs by counterparty. Availability continues to be strong, as demonstrated by the adjustments to our outlook. Production was down, but our market purchases didn't go up.

And then in terms of what the actual repayment looks like, that just differs from counterparty to counterparty, and we just always aim to create the most amount of value under our contract portfolio for doing it.

So a really important tool in our toolbox, I can't emphasize that enough, it is a very unique incumbent advantage that Cameco has, that others don't, an advantage we continue to take a full use of when required. And ultimately, it comes from the fact that you can only store uranium at a few places and we just happen to have a couple of those licensed facilities, and therefore it gives us a tremendous advantage.

**Ralph Profiti:**

Okay, thanks for that. I have a follow-up that's sort of on a different topic. The U.S. seems to be taking a much more of a leadership role when we think about the demand outlook. Do you think that we're close to a market where Cameco's production decisions may be viewed differently on pricing dynamics, if that material is sourced from within the U.S. versus non-U.S. production? Or do you still see this as a one-price, homogeneous market?

**Grant Isaac:**

Hey, Ralph, it's a great question and I would say this market already is recognizing the value of incumbent producers, in particular sovereign state jurisdictions. What I mean there, I'm just going to illustrate it by the long-term price of uranium. We see a long-term price around $84 US per pound and folks have heard me say before, when you look at that long-term price, remember all you're looking at is the information that's collected from those who are willing to fix a portion of their forward sales. Market-related contracts don't inform that long-term price.

We know as Cameco we can do better than today's long-term price if we were fixing a portion of our supply going forward. Given that that long-term price is an average, it must mean that

somebody is fixing below that $84, and clearly indicating that Cameco is capable of driving premiums in the market. So I think that type of market pricing dynamic is already occurring. I think some jurisdictions are having to discount around that.

Unfortunately, when the price reporters then report, they like to report the lowest offered as opposed to where the demand is actually sitting; that's just a construct in our market. One that we think is improving, but clearly indicates that stronger pricing is there for not just origin, Ralph, but the quality of the supplier. And when we're dealing with a counterparty, they know Cameco has never missed a delivery of uranium, and that's worth a lot.

**Ralph Profiti:**
Those are helpful answers. Thank you to both.

**Tim Gitzel:**
Thanks for your questions, Ralph.

**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 condolences on your Blue Jays. What a great series.

**Tim Gitzel:**
Ouch.

**Brian Lee:**
But on the flip side, kudos on the Westinghouse, Cameco, Brookfield, U.S. government deal. I think a lot of folks are trying to hone in on some of the details here. Not sure what you can share here, but I'll do my best.

With regards to the sort of $80 billion agreement here with the government, I guess there's a lot of questions just around how the mechanics are going to work. It sounds like the government will be responsible for ultimately reaching the FID go/no-go decision.

Then maybe thoughts around including the required IPO type of event, if that were to come to fruition between now and January 29, and also what the 20% equity stake from the government and the $17.5 billion of cash distributions. Just maybe walk us through some of the mechanics of how those pieces came together. But just starting from the top of the funnel, maybe first just government FID, what's involved there? What are the milestones between now and then?

**Tim Gitzel:**
Brian, I'll just say at a high level, we're absolutely delighted to be part of this. With our partner Brookfield, it all came together about a week ago. I guess it was a week ago, Tuesday, October 28th. We signed the deal. I was with a bunch of CEOs from U.S. utilities yesterday and it's really, we've been waiting to kickstart the nuclear build in the United States and really around the world. And I think this does it.

Grant and Dominic have been very involved with Brookfield and the U.S. government and others in putting it together. Grant, maybe you can just walk through what we know today. Obviously, we're early in the process and we're working out the details, but what we know today, Grant.

**Grant Isaac:**
What this reflects, obviously, is a very clear signal from the U.S. government that it is time. We were, I think, struggling as an industry in the United States to find liftoff conditions. What is going to get reactors going? And not just a first two-pack, but a meaningful order of reactors that would stimulate sufficiently the supply chain in the U.S. and, quite frankly, globally. I think the U.S. government just recognized that for it to have energy security, for it to take advantage of the tremendous technology that is the AP1000, it would need to be a bigger investment than just the next two. So what the U.S. government has done is committed to step in and be that stimulant, if you will.

Their commitment is to facilitate the financing. And just on that point, I would say, we are assured there are a number of options that are available to the U.S. government in order to facilitate that financing. That ranges from direct support through known structures, like perhaps the Department of Energy's Loan Program Office, all the way through to project financing dollars that may come from other jurisdictions. We're assured that there is a lot of interest in investing this minimum $80 billion in order to begin the process.

The next step, then, is to figure out what an order looks like. When are we at FID? That is part of the next steps of coming to a definitive agreement. We've got a lot of things to work out. We are just absolutely delighted by the fact that this is entirely performance-based.

In order for the U.S. government to meet its vesting interests in this potential partnership, they have to deliver, and they have to deliver fast, and we just think that's a wonderful alignment for Westinghouse and the U.S. government, and therefore for Brookfield and Cameco with the U.S. government.

After that, if we see FID on this $80 billion minimum worth of spend stimulating the supply chain, getting the reactor technology going, identifying sites, removing any of the impediments to approvals and licenses and permits, then the U.S. government will have gone a long way to meet its vesting condition. And that $80 billion then allows it to consider participating in the Westinghouse business.

I'm just going to draw a point on that. The Westinghouse business only. It's not a participation interest in either Cameco or Brookfield. It is only in Westinghouse. And the mechanics of that are very simple. Westinghouse is worth a lot more today than when Brookfield and Cameco acquired it. That's recognized in that first claim of $17.5 billion of distributions. They go to the current owners. That is the value that we have been building and we have been investing in. The U.S. government support then would then participate beyond that.

So, if you use the example of a $30 billion underwritten value at time of an IPO decision, you have the potential for the U.S. government to be an 8% holder in Westinghouse. The difference between $17.5 billion and $30 billion, which, by the way, seems like a very reasonable

participation. That means they have performed. That means they have invested $80 billion. That means reactors are under construction in the United States, which are then creating a platform for a global deployment of this leading AP1000 technology and I always think of it as that means the pie is growing and everybody's slice has just gotten a heck of a lot bigger.

So this is set up to be a performance-based, fully aligned partnership designed to create energy security in the United States and be a platform for energy security elsewhere.

A lot still to be decided, source of funding, site selection. Obviously, we have definitive agreements to complete, but I just want everybody to understand the main takeaway is the United States has decided it is time to start building AP1000s, and we are very excited about that.

**Brian Lee:**
Super comprehensive. Thank you for all that colour. Maybe just a second one, and I'll pass it on. A bit more mundane on the pricing side. We've seen term pricing up $4 a pound or so in the past couple of months for U308 after being flat for most of the year. I'd be curious what you're seeing in terms of contracting activity, maybe expectations here at the year-end, given what's been a relatively soft volume environment year-to-date, and then general thoughts around the appetite amongst customers for higher floors, ceilings, given these recent moves in term pricing. Thank you, guys.

**Grant Isaac:**
We continue to be very constructive on where the uranium price needs to go. It is at the heart of the fact that we remain in supply discipline. We are not in a mood to ramp up production because we think price needs to reflect more fundamental production economics than we're seeing today.

I'd point to the World Nuclear Association's recent fuel report. That fuel report indicates an even bigger gap between where demand is going—demand that has just been absolutely strengthened by the U.S. government partnership that we just talked about—where that demand is going, and where the supply is, in fact, going.

I would also point out when we look at something like that gap in the World Nuclear Fuel Report, we believe it actually dramatically understates demand. It does not include the demand that we just talked about. That is not baked into there. It does not include the demand that a lot of people are ascribing to nuclear through AI. This is a really important point to make. The fundamental investment opportunity in uranium does not require the AI build-out. That is an absolute accelerant to it, but it just requires the known reactor fleet, plus the reactors under construction to continue.

Then we look at the supply side, and we say it is grossly overstated. We say that the fuel market report includes stuff that will not be in the market in that timeframe and will not be in the market at an $84 long-term price.

So we look at these fundamentals, Brian, and we say now is the time to remain disciplined, allow that market to express more demand, because that expression of demand is ultimately going to push prices to where they need to be to incent the next tranche of material that is going to begin to fill that demand. This looks very, very good to an incumbent uranium producer who not only has Tier 1 assets but is a globally recognized Tier 1 supplier. That term market is just not there yet. A couple of factors for that.

On the uranium side, I would say there remains a little bit more focus downstream in the services, especially enrichment, than there is in uranium. On the supply side, let's just be really clear. One of the headwinds on the demand formation for uranium is all of the hyper-promises that are coming from those who have projects that have never delivered before, have never done, quite frankly, anything before that are promising huge volumes of uranium in a very short period of time.

If you're a fuel buyer, you're sitting there wondering if that material is really coming to the market, and it's giving you a little bit of pause. So there are those on the supply side that are responsible for some of the hesitation that we're seeing among fuel buyers to bring big uranium demand.

Now, ultimately, this is a good thing, because those projects will not be proven out, they will not perform well, and then we're going to see more panic buying in the market, and that's going to discover probably even higher prices. Now is the time to remain disciplined, and that's exactly what you're seeing from us.

**Brian Lee:**
Appreciate it. Thanks a lot, guys.

**Tim Gitzel:**
Thank you, Brian.

**Operator:**
The next question comes from Alexander Pearce with BMO. Please go ahead.

**Alexander Pearce:**
Great. Morning, all. You touched on the Westinghouse partnership. Obviously, it does look now like the pipeline is accelerating in terms of new builds. Maybe you can just touch on how Westinghouse is set up right now in terms of capacity for new build projects and what kind of investments you think need to be made in the business to deliver what could be quite a sizable change in new builds?

**Tim Gitzel:**
Alex, obviously, even before this announcement we had a healthy pipeline of projects. We were just at Vogel yesterday, the last two that were finished in the U.S., but if you look around the world, there are AP1000s being built today in countries in Eastern Europe that we've been working with that plan to build, and I can't think of a whole lot of countries around the world that aren't looking at new nuclear build and AP1000 as part of the build-out. This has just added accelerant—as Grant said, lighter fluid to the desire to build new AP1000s.

On the Westinghouse side, Grant, you can talk about the energy systems group.

**Grant Isaac:**
Yes. The key thing to delivering on this kind of vision, Alex—and like Tim said, we were already in flight starting to move forward the Poland new build, the Bulgaria new build, participate in the Czechia new build. There's important Westinghouse equipment that goes into that.

At the heart of this are three simple concepts. Number one is standardized. Number two is sequence. Number three is simplified. If we get that right, it's not clear what the boundary condition is for how much you can put in the pipeline. If you go back to the build-out in the 60s and 70s, you had a situation where Canada was bringing on a reactor a year. The United States was bringing on seven reactors a year. France was bringing on eight reactors a year. And of course, now we're seeing the Chinese starting 10 reactors a year. So, if you standardize, you sequence, and you simplify, it's not really clear that there's a boundary conditioned on doing that. If you just look at Westinghouse today, there is capacity to start a number of reactors, as long as those long-lead items are flowing, and you're not doing a shotgun start on every program and you're sequencing it properly, you can then start to build up that supply chain, that stimulated supply chain. That then allows you to lever to, obviously, a new outcome or a higher level of orders. We're not there yet, but I'm going to go back to the comments I made about the U.S. government partnership.

The key to the $80 billion investment was the understanding that it's not sufficient just to start with the next two. You have to start with a bigger order, because that bigger order is what creates the critical mass to get the supply chain going. Then once that's going, we will understand better what are the investments that need to be made in order to bring that along. But we feel very comfortable that Westinghouse is in a position to start two two-packs a year and put that into the system as long as we standardize, sequence, and simplify.

**Alexander Pearce:**
Okay. Thank you for those comments. Maybe I can just ask a question around conversion now. Obviously, you've mentioned—Tim mentioned that the interest is increasing the rest of the fuel cycle too. Is the timing now right to restart conversion capacity at Springfield? Or is there actually any additional upside potential in your Canadian operations too?

**Grant Isaac:**
Conversion is a very interesting market. I think it's illustrative of what's coming into the uranium space.

The issue for making a decision around bringing new capacity back at something like Springfield is, you may be surprised to hear this, Alex, it's not price. I mean, conversion price is at historic

levels and we could probably find a handful of utilities globally that would be willing to underwrite the restart of Springfield at a premium to today's historic price, but they want to do it for a very short duration contract. Utilities are very smart. They want to stimulate capacity to come into the market and then they want to reprice it when there's more capacity in the market.

You and I would do the exact same thing, if we were a fuel buyer. That would be our job. And so, for us, it's about blending appropriate pricing with appropriate tenure. What we want to see is a longer-term commitment to restarting something like Springfield. The example I will use is when our friends at Constellation made the decision to restart the Crane Clean Energy Center at Three Mile Island, they didn't do it on spec. They didn't do it for a three-year contract. They did it for a 20-year contract with Microsoft that was above market to support the restart of infrastructure.

The nuclear fuel cycle should not be looked at any differently. For us to restart infrastructure that's in care and maintenance, we need to see pricing as well as tenure that supports that capacity.

The lesson learned in uranium is you only get one chance to bring new capacity into the market. We're hearing some very silly statements from some saying, “Well, we're going to contract, but we're only going to contract for three years, and then we'll roll that contract over to a higher price afterwards.” And you absolutely won't because now you're competing with your own capacity. So, in this market, driven by long-term value creation, you need price and you need tenure, and on the conversion side price is there, tenure is not there yet. Although it's feeling pretty constructive that we're going to get there.

**Alexander Pearce:**
Thanks, Grant. Thanks, Tim.

**Tim Gitzel:**
Thanks for your questions, 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. So, the U.S. government partnership, it's for at least $80 billion of investments, which supports, say 8 to 10 AP1000s, but the wording of at least implies there's potential upside to that. And, Grant, I think in your just your previous commentary on the previous question kind of touches on the longer-term build-up potential here. So, is the longer-term goal for the U.S. and other countries is to triple nuclear capacity. Is there a scenario where the U.S. government supports 20 or 30 or maybe more reactors? Has anything like that been part of discussions? Or maybe did that U.S. government partnership spark any conversations with other potential partners on a bigger build-out?

**Tim Gitzel:**

Well, Andrew, great question. This has just been priming the well. Of course, we've been talking to all of the utilities, I think, in the U.S. about nuclear for years now, and it really, really got spruced up earlier this year. I think it was May 23rd that the President put out his four executive orders on nuclear, calling for 10 new ones to be started by 2030, which we're now working on, and there's a plan behind those, and then to have, I think, 400 gigawatts of nuclear by 2050. And so, I think he's serious about it.

We're seeing the indications of this deal we put together last week with Brookfield and the U.S. government, and now, yesterday, Grant and I talking to U.S. utilities, all of them super interested, and I'd say excited about this, saying, “Hey, how do we get involved, and how's it all going?”

So, lots of work to do over the next days and weeks. First, to get more details on how we're putting it together, and then pulling together the utilities and starting to drive it forward. So, the answer to your question is, yes, we're just getting warmed up.

I think there's 94 units in, as Grant said, in the U.S. They did that before. They've done it before, and this administration and these utilities want to do it again, and the economy needs it, so.

**Grant Isaac:**

Andrew, we did use the term minimum, and you see that throughout the agreement.

I like to think about this as the stimulant for launch conditions in the United States. It is absolutely reasonable to assume that once financing is arranged and permitting and licensing is approved, and long-lead items are ordered under this structure, that the order book among the traditional utility base, both within the United States and beyond, is going to grow. Because this is at the heart of eliminating what the main barrier was, which is that next-of-a-kind, being that next two-pack, or the next two-pack after that. We never had a problem engaging people for five, six, and beyond. It was just starting the process, and the U.S. government has stepped in to overcome that really big hurdle to being the next-of-a-kind, to being the next up. It's promising a bigger investment than I think anybody was anticipating, and we do expect that it will create some followership. There may be other countries interested in foreign direct investment in the United States that might want to partner in a very similar fashion.

We've seen early indications of a willingness to engage in this kind of project financing for critical infrastructure at a time when the U.S. government is prepared to support the leading gigawatt-scale technology.

We didn't do this as a deal that, you know, now we're done with energy systems. We did this as the deal to kick-start the very exciting opportunity for energy systems, which, as everybody remembers, we essentially valued at zero when we acquired Westinghouse. So, the upside to the acquisition case is enormous.

**Andrew Wong:**

That's great. Then just maybe switching over to enrichments, GLE recently achieved TRL 6 and had it independently verified. What are the next steps from here? What does the TRL 6 demonstration tell us about the economics of GLE, and does this mark the start of Cameco's option to increase its ownership stake in GLE?

**Grant Isaac:**
Good question. I would characterize TRL 6 a little bit different. This is a structure that goes all the way to Technology Readiness Level 9, and we're at 6. And 6 means that we can verifiably ensure that we can enrich uranium to the nuclear reliability level, that 99.96 sigma level of reliability. Effectively, it means the technology risk is removed from GLE.

Levels 7, 8, and 9 are where you prove up that the project risk can be minimized. So, there's still more work to do. Ultimately, we wouldn't have pushed it to TRL 6 if we didn't think there was an economic opportunity. You continue to evaluate that as you go. But now the real attention is taking a verifiable technology and figuring out the project delivery of it.

It's an important stage in the nuclear industry because, as we talked about with conversion and just talked about with uranium, you sell this capacity forward under long-term contract. You don't build an enrichment plant and then start knocking on people's doors and trying to sell enrichment supply because, just like uranium, just like conversion, there's no in-year demand for this stuff. So, building it for a spot market exposure is about the stupidest thing you could do. What you want to do is start building your capacity into long-term contracts.

TRL 6 is a really important milestone because now we can engage more meaningfully with utilities about the support case for GLE, and we've removed the technology risk. Yes, there's still some project risk in it, but we've removed the technology risk. So, it really is an important milestone.

Absolutely, we're proud of the team. We're proud of their achievement, and we continue to believe that this is a world that wants not only supplier diversification and enrichment, but technology diversification, and wants it from a proven, reliable supplier like Cameco.

**Andrew Wong:**
Okay, great. Thank you.

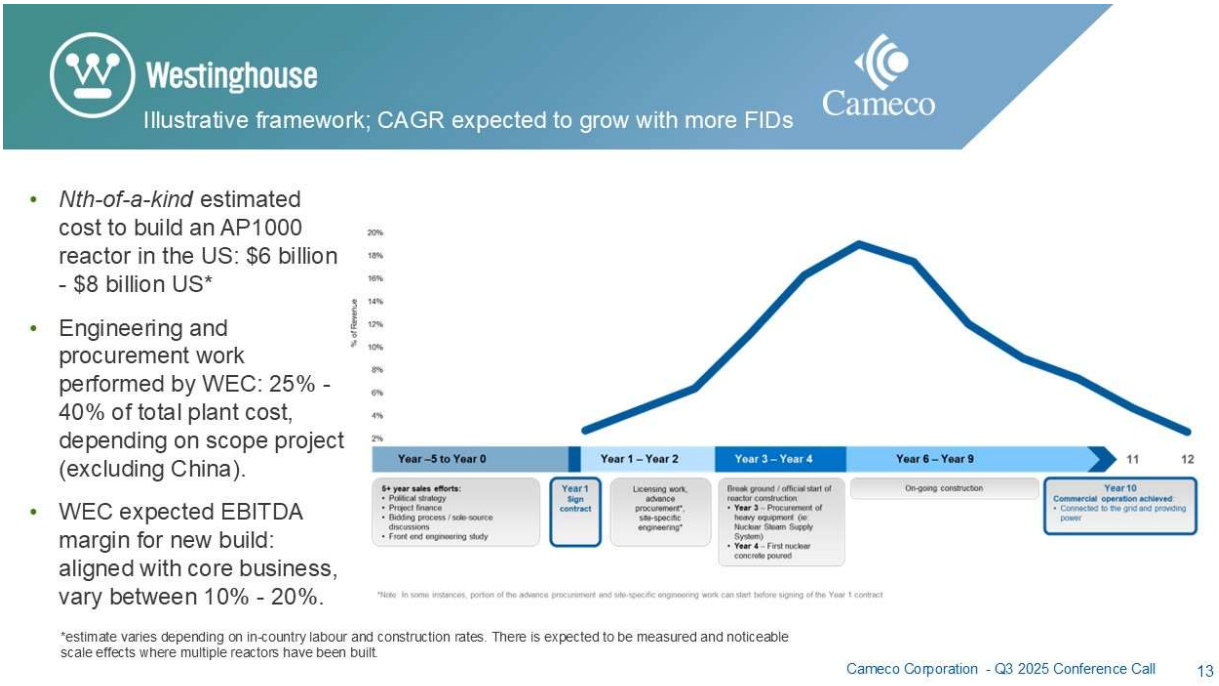
**Tim Gitzel:**
Thanks, Andrew.

**Operator:**

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

**Bob Brackett:**

Hey, good morning. Before October 28th, you all and Westinghouse had laid out a fairly clear contracting framework around capturing 25% to 40% of the plant cost with EBITDA margins of 10% to 20%. I note you've repeated that in your investor deck. Is that a stale framework, or should we continue to think about using that as the framework?




**Grant Isaac:**

We are continuing to use that as the framework, subject to the finalization of definitive agreements with the United States, subject to finalization of securing what that financing package is going to look like, where it's going to come from, and subject to the magnitude of initial long-lead item orders.

Why I think that framework remains useful, I'm going to go back to something I said earlier, which is the key to delivering new nuclear at the gigawatt scale is to standardize, to sequence, and to simplify. So even if we pull forward the long-lead items on a number of critical nuclear components, you still want to sequence the reactor builds accordingly, much like the United Arab Emirates did, partnering with the Koreans on the Baraka site, for example; much like Bruce Power and OPG sequenced the refurbishments, the major component replacements in Ontario.

It is still a very good framework to use, subject to figuring out exactly how we're going to bind this agreement with the U.S. government, and the flow and the rate at which the financing is coming.

**Bob Brackett:**
Very clear. The follow-up would be the participation infrastructure allows the government to receive 20% of cash distributions exceeding $17.5 billion from Westinghouse. If I think about Westinghouse's free cash flow year to date, it's around $433 million. You've gotten a distribution of maybe $350 million. Am I comparing apples-to-apples, that we should think about maybe Westinghouse's free cash flow as feeding the cash distribution, and therefore there's a lot of room before we get to a $17.5 billion threshold?

**Grant Isaac:**
You're absolutely thinking about it right. And then some of the things that would affect that, of course, are the speed at which the projects are advanced in the United States, therefore the speed at which the procurement part of the long-lead items kicks in. And quite frankly, the success of the Koreans in building APR 1400s in other markets, triggering royalties that come back to Westinghouse. All of those things would be upsides to the case.

But you're thinking about it the right way. Westinghouse is worth a lot more than when we acquired it, and that's what's being reflected in the $17.5 billion distribution claim for Cameco and Brookfield prior to the U.S. participating in anything.

**Bob Brackett:**
Very clear. Thanks for that.

**Tim Gitzel:**
Thanks, Bob.

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

**Craig Hutchison:**
Hi, good morning, guys. I just wanted to circle back on the partnership with the U.S. government. Obviously, congratulations. It's a huge deal to see. Is the expectation that the U.S. government will own these reactors longer term? Are they just financing them? If they are owning them longer term, is there a possibility at some point they could sell these to utilities? I just want to try to understand that.

Then maybe just a follow-up question. I know it must be a difficult question to ask, but if the government is spearheading the financing and the permitting, can you give us any kind of rough goalposts in terms of how long you think it would take to permit a new AP1000 in the U.S.? Thank you.

**Grant Isaac:**
Two really big questions there. I characterized this in answer to an earlier question as really being a catalyst. The U.S. government stepping in and saying it is time. It’s time to get going.

I think we have to have a range of options in mind, one that goes from the U.S. government simply finances somebody else's build, own, and operate, to the U.S. government does its own build, own, operate, or something in between where it's build, own, and then transfer to a utility. I think all options are on the table because the driver here is to get 24-hour baseload carbon-free electrons onto the market as soon as possible in order to meet the onshoring demand and meet the AI demand. So, I think there's going to be a number of structures, which is going to make for a very exciting part of this project, figuring out how to structure it.

It's a little bit tied to your second question, which is how should we think about permitting? Remember one of the executive orders back on May 23 actually spoke to using federal lands to

deploy new nuclear and doing that under a federal exemption or a federal domain exemption. So, there could be possibilities of accelerated licensing and permitting, or we could take a page out of the DoE liftoff report from last year and simply look to sites that already have pads that are approved for large nuclear power plants but weren't built on as a consequence of the slowdown after Three Mile Island.

I guess what I'm trying to say, Craig, is there's a lot of optionality here, but what was holding everything up was who was going to finance that next-of-a-kind, and that's what's been unlocked with this deal.

But I think if there are eight plants representing four large nuclear power plants as the first initial launch, there could be four different commercial structures to go along with it. That's just the reality that we're all getting prepared for and designing for and figuring out how to bring the right partnerships and the right coordination together to achieve that.

**Craig Hutchison:**
Okay, perfect. I guess the AP300 could also be part of the mix, correct?

**Grant Isaac:**
It absolutely could. Remember one of the most elegant things about the AP300 is it's part of an AP ecosystem. If you're a utility and you're looking at new nuclear, the prospect of having a similar or the same instrumentation and control environment, the same fuel and fuel handling environment, essentially the same reactor where up to 85% or 90% of the supply chain is identical, that is a pretty compelling business case, especially if we're going to underwrite that ecosystem with the buildout of AP1000s.

Our priority here is AP1000, just given the scale of the demand, but we've always said the best way to sell an AP300 is to start building AP1000s.

**Craig Hutchison:**
Okay, great. Thanks, Grant.

**Tim Gitzel:**
Thank you, Craig.

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

**Gordon Johnson:**
Hey, guys. Thanks for taking the question. I appreciate it. I just want to revisit, I know there's been a lot of questions about the deal with the U.S. government, but I just want to ask maybe the question from a different angle.

Looking at what Areva did roughly eight years ago when it spun out its fuel cycle business, and then looking at your and Brookfield's 49% ownership of Westinghouse, and the deal you announced with the U.S., clearly, you're not getting a $80 billion check up front. But clearly it looks like every AP1000 built in the U.S. directly benefits your downstream earnings, fuel fabrication, service parts, etc. So, is it possible that you guys could potentially look to spin out Westinghouse, given the interest and hype around AI and the potential risk further down the line of the U.S. deal? And then I have a follow-up. Thanks.

**Grant Isaac:**
Gordon, I'll jump in here and I would say agree and echo one of the points you made. At the time of us acquiring Westinghouse, folks will remember that we talked about its alignment with what we do because we love strategic assets. We love assets that are Tier 1, they're proven, they're scarce, they're absolutely mission critical, and Westinghouse had those assets on the fuel side. And so, it just fit beautifully with MacArthur River, Cigar Lake, Key Lake, and all the assets that Cameco already had. It was a bundling of just the world's best nuclear fuel assets together in a joint venture, which we absolutely loved.

Why did we love the energy systems? Because of the AP1000, a reactor where the design was locked down, the fuel was locked down, the licensing risk was locked down, the regulatory risk had been dealt with by the good folks at Southern Company who had built two of them, and it really was just down to project risk.

So, Westinghouse had everything we liked and what we particularly liked was, as we grew energy systems, it grew the core of the business. So, we have a business model where the growth of energy systems actually grows the whole business. In other words, as the U.S. government partnership showed, we can grow our own demand for the core of our business and that is a great place for us to be and to be in control of.

When we think about the value of Westinghouse, we are always looking to make sure there is no trapped value for our shareholders. There is definitely a unique interest in investing just in Westinghouse. It is hard to—Cameco is a funny proxy for that. Brookfield is probably an even funnier proxy to invest in just Westinghouse. We are always mindful that the last thing we want to have is trapped value within this family of assets that we have put together to benefit shareholders.

Let's just say we are going to keep all options on the table. This partnership agreement does not force us to leave Westinghouse in 2029. We don't have to sell any of our share, or we may if the value of Westinghouse is so significant come 2029 when that window opens up, and every option in between. But we will just maximize the optionality for the maximum benefit of Cameco shareholders.

**Gordon Johnson:**
That's helpful. That's very helpful. Thank you. And then just one last one for me. I would like to know, and I'm getting a lot of these questions from investors, when will the market see signs of serious contracting from utilities? What's the precursor? Because that is the precursor for U308 prices to go up. What signs should we be looking for of serious signs of contracting, long-term contracting from utilities from your standpoint? Thank you for the question.

**Tim Gitzel:**
Thanks, Gordon. Grant?

**Grant Isaac:**
Ours is a market that has time and time again proven that it does not respond to forward forecasts. It responds to the reality of the contracting environment that it's in.

Conversion is at historic pricing because a couple of years ago so much conversion capacity had been shut in that when utilities went into the market following the Russian invasion of Ukraine, looking for conversion, it was not there.

Uranium has not discovered that yet for two main reasons. One, you have a group of uranium producers who have come back to the market, small volumes, but did not do the hard work of building homes for that supply and stuck into the front end of the market, into the spot market, which then allowed traders, intermediaries to compete for some of the long-term demand that was coming into the business. In other words, nobody has shown up yet to contract in uranium and discovered that there isn't a willing counterparty, and in some cases a counterparty willing to discount.

On the other hand, there are utilities that are looking at the supply stack, they're looking at the promises of big supply out into the future, and they're saying they're willing to take the chance. This was my point earlier, Gordon, that there are some utilities who are actually believing some of the definitive feasibility studies that are out there, and they're looking out into a window and they're saying there's going to be a lot of producers who haven't done any contracting today, they're going to build big assets, and then they're going to be flopping around the market trying to place it, so I might as well take advantage of that.

That has not been proven to be a failed strategy yet, so if we want the uranium price to reset like we have in other parts of the supply chain, everybody who's invested in a producer who is undisciplined, who is over-promotional and sensational needs to tell that management team to understand how the market works and that they're not helping the formation of price in this market.

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

**Lawson Winder:**

Thank you very much, Operator, and hello, Tim and Grant. Thank you for your presentation today. Can I just fit in a question on MacArthur River? Just how would you handicap the potential for MacArthur development delays to then fall into 2026 and impact 2026 production?

Then a similar vein, looking at Cigar Lake as a potential offset, you've highlighted the potential to produce up to an additional 1 million pounds from Cigar Lake versus the original 2025 guidance of 18 million pounds on a 100% basis. What are the factors driving that, and could that also show up in 2026? Thank you.

**Tim Gitzel:**

Thanks, Lawson. Great question. Grant was just up there. Grant is, of course, our Chief Operating Officer, in addition to everything else he does. You just visited MacArthur and had a look underground.

**Grant Isaac:**

Yes, I did. I was up there, MacArthur, Key, Cigar, Rabbit. Lawson, this was a good reminder for me just how extraordinary our assets are and how strong our incumbent position is, and how grateful we are that we don't have a greenfield project that we have to try to build right now because it's difficult. It's difficult to build new. It's difficult to execute on that, and all of that will eventually be reflected in uranium pricing.

It's too early for us to put out our guidance for next year. We normally do that in our Q4, so that will come out in February. When you think about MacArthur River or you think about Cigar Lake or any of our assets, you can never divorce our operating decisions from our strategy. As I've said a number of times already today, our strategy is that we remain in supply discipline because, as the last question reflected, this market has not even brought replacement rate demand into the uranium segment yet. We're not going to front run that. That means we're not going to make heroic decisions with our operating assets when the market is not yet valuing it.

So, we produce for our committed sales. We look at MacArthur River. We see that there have been some challenges setting up the mining areas. Not mining but setting up the mining areas. It's complicated mining. It requires a certain amount of freeze infrastructure before we go in and develop underneath that freezing infrastructure. There have been delays setting it up. We're just in a position of supply discipline where we're not going to take any heroic actions. We're just going to pace this out at the pace that the market is signalling. Whether that affects 2026 or not, it’s too early to tell, but it would require a change of our strategy, which would require more demand in the market for us to do anything different than we're currently doing now. A responsible uranium producer has a strategy to mine, mill, and market uranium as a united strategy, not just produce as much as you can and you hope to God the market is there for it. That is a failed strategy.

**Lawson Winder:**
Thank you very much.

**Tim Gitzel:**
Have a great day. Thanks, Lawson.

**Operator:**
This concludes our question-and-answer session. I would like to turn the conference back over to Tim Gitzel for any closing remarks.

**Tim Gitzel:**
Thank you, Operator, and thanks to everybody who joined us today. We appreciate it.

As Cory noted in the intro, if you have any detailed follow-up questions related to our third quarter results or any questions that we didn't get to answer today, please send those in. We'll be absolutely happy to address those directly.

Just to wrap it up, we're seeing continued momentum through pro-nuclear government policies, through energy-intensive industries taking action to decarbonize, and public sentiment around nuclear that is increasingly positive and better informed. These trends point to a global convergence. Nuclear is essential for safe, constant, secure, and reliable power, and Cameco is exceptionally well-placed to deliver on the promises of nuclear.

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

**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.