



## **Cameco Corporation**

### **Fourth Quarter 2026 Results Conference Call**

### **Transcript**

**Date:** February 13, 2026

**Time:** 8:00 AM ET

**Presenters:** **Tim Gitzel**  
Chief Executive Officer

**Grant Isaac**  
President and Chief Operating Officer

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

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

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



**Operator:**

Welcome to the Cameco Corporation's Fourth 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 and Communications. Please go ahead.

**Cory Kos:**

Thank you, Operator, and good morning everyone. Welcome to Cameco's Fourth Quarter and Annual 2025 Conference Call.



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

With us today are Tim Gitzel, Chief Executive Officer; Grant Isaac, President and Chief Operating Officer; Heidi Shockey, Senior Vice-President and Chief Financial Officer; and Rachelle Girard, Senior Vice-President and Chief Corporate Officer. Tim will provide some commentary to start the call, and then we will open it up for 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 communications, so if we do not have time to get to your questions during this call, or if you would like to get into detailed financial modelling questions about our quarterly and annual results, we would be happy to respond to any follow-up inquiries. There are a few ways to contact us with additional questions. You can reach out to the contacts provided in our news release, you can submit a question through the Send Us a Message link in the 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 with you after this call.

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

Today's conference call is open to all members of the investment community, including the media. During the Q&A session, please limit yourself to two questions and 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 and strategies, and those of our joint venture partners, and their expected benefits; our outlook (including production, deliveries and inventory), and expected Westinghouse Adjusted EBITDA; expectations regarding our dividend payments; our debt repayment and future financing plans; and the potential impact of tariffs. Material risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this presentation, are disclosed in the sections entitled "Material risks", and "Material risks that could cause actual results to differ materially" and "Risks that can affect our business" in our most recent Annual Information Form (the "AIF"), and "Material risks" and "Material risks that could cause actual results to differ materially" of our most recent annual management discussion and analysis (the "Annual MD&A"), as such disclosure shall be updated from time to time in Cameco's continuous disclosure documents. Readers are cautioned that the risks referred to above are not the only ones that could affect Cameco. Additional risks and uncertainties not currently known to Cameco or that Cameco currently deems to be immaterial may also have a material adverse effect on Cameco's financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this presentation are based on a number of assumptions that Cameco believed were reasonable at the time it made each forward-looking statement. Refer in particular, but without limitation, to the sections entitled "Material assumptions" and "Assumptions" of the AIF, and "Material assumptions" and "Assumptions" of the Annual MD&A for a discussion of certain assumptions that Cameco has made in preparing forward-looking statements included or incorporated by reference in the presentation. The foregoing assumptions, although considered reasonable by Cameco on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking information and statements are not guarantees of future performance. Cameco cannot assure investors that actual results will be consistent with the forward-looking information and statements. Accordingly, investors should not place undue reliance on forward-looking information and statements due to the inherent uncertainty therein.

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

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

Please 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.



## Important Notes/Disclaimers

### NON-IFRS MEASURES

This presentation contains references to Adjusted EBITDA for Westinghouse, a non-IFRS financial measure that is used by us as an indicator of financial performance. Our management believes that this non-IFRS measure provides useful information to investors regarding the financial condition and results of operations of Westinghouse. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, this measure should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We believe that this non-IFRS measure may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing our operational performance and ability to generate cash through operations. A reconciliation of the non-IFRS measure used by us in this presentation can be found in the Additional Information section of this presentation starting on slide 12.

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As required by securities laws, we also need to make you aware that during today's discussion, the Company will make 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 [www.cameco.com/invest](http://www.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.

With that, I will turn it over to Tim.



**Tim Gitzel:**

Well, thank you, Cory, and good morning everyone. Thank you for joining us to discuss Cameco's fourth quarter and full year 2025 results.

Earlier this week, the U.S. Government Department of Energy requested a meeting in Washington, D.C., which turned out to be overlapping with our earnings call this quarter. So, due to the exceptional circumstances, I'm recording these introductory comments just before we release and then I'm catching a plane to Washington.

Needless to say, continuing to advance our landmark partnership agreement signed last fall with the U.S. Government to build Westinghouse reactors remains a priority. So, I'll lead in with my remarks and hand off to Grant, Heidi, and Rachelle for the Q&A portion of today's call.

We're into the second week of February now, but I'll start by wishing everyone a belated happy new year.



As I reflect on this past year, on one side of the coin, we saw ongoing geopolitical turmoil, incredible volatility, and general uncertainty seemingly at every turn. But on the other side of that same coin, we also saw resilience. People, institutions, and industries adapting, refocusing on the fundamentals and continuing to make meaningful progress and long-term decisions despite the noise. I'm reminded that progress like this doesn't happen overnight. It's built through consistency, strong communities, great people, and a lot of discipline.

## Cameco Corporation

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

TIER ONE URANIUM OPERATIONS			FUEL SERVICES		WESTINGHOUSE ELECTRIC COMPANY (49%) Provider of specialized, mission-critical nuclear technologies, products and services	
<b>Cigar Lake</b> (54.5%) Saskatchewan, Canada  LICENSED CAPACITY (100%): 18 M lb./yr  World's highest-grade uranium mine 	<b>McArthur River</b> (69.8%) <b>Key Lake</b> (83.3%) Saskatchewan, Canada  LICENSED CAPACITY (100%): 25 M lb./yr  World's largest, high-grade uranium mine / mill 	<b>Inkai</b> (40%) Kazakhstan  LICENSED CAPACITY (100%): 10.4 M lb./yr  A significant low-cost source of uranium 	<b>Blind River Refinery</b> (100%) Ontario, Canada  World's largest commercial uranium refinery 	<b>Operating Plant Services (OPS)</b> Outage and maintenance services, long term operations  <b>Nuclear Fuel</b> Design and fabrication of bespoke fuel assemblies  <b>Planning for the future – New Build</b> Design, development, engineering and procurement 		
TIER TWO URANIUM ASSETS			ADVANCED PROJECTS			EXPLORATION
<b>Rabbit Lake</b> (100%) Saskatchewan, CA 	<b>ISR Operations</b> (100%) Nebraska & Wyoming, USA 	<b>Millennium</b> (89.9%) Saskatchewan, CA 	<b>Yeelirrie</b> (100%) Western Australia 	<b>Kintyre</b> (100%) Western Australia 	<b>Athabasca Basin</b> (100% & JVs) 754,000 Hectares 	<b>OTHER NUCLEAR FUEL CYCLE INVESTMENTS</b>  <b>Global Laser Enrichment (GLE)</b> (49%) Developing and testing third-generation laser enrichment technology 

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If I were to summarize the past year in the context of our business and our strategy, I would say that 2025 reflects disciplined execution across the organization. Disciplined because we remain anchored to our long-term strategy. We've learned to look past the distractions of near-term volatility and shifting market themes. And I believe the execution shows up clearly in our business today.

Cameco has invested across the fuel cycle and we are delivering meaningful value to our owners, customers, partners, and communities. We operate world-class uranium mines in what we call tier-one because they're proven to be tier-one, not only in terms of the quality of the deposits, but the established economics of the operations.



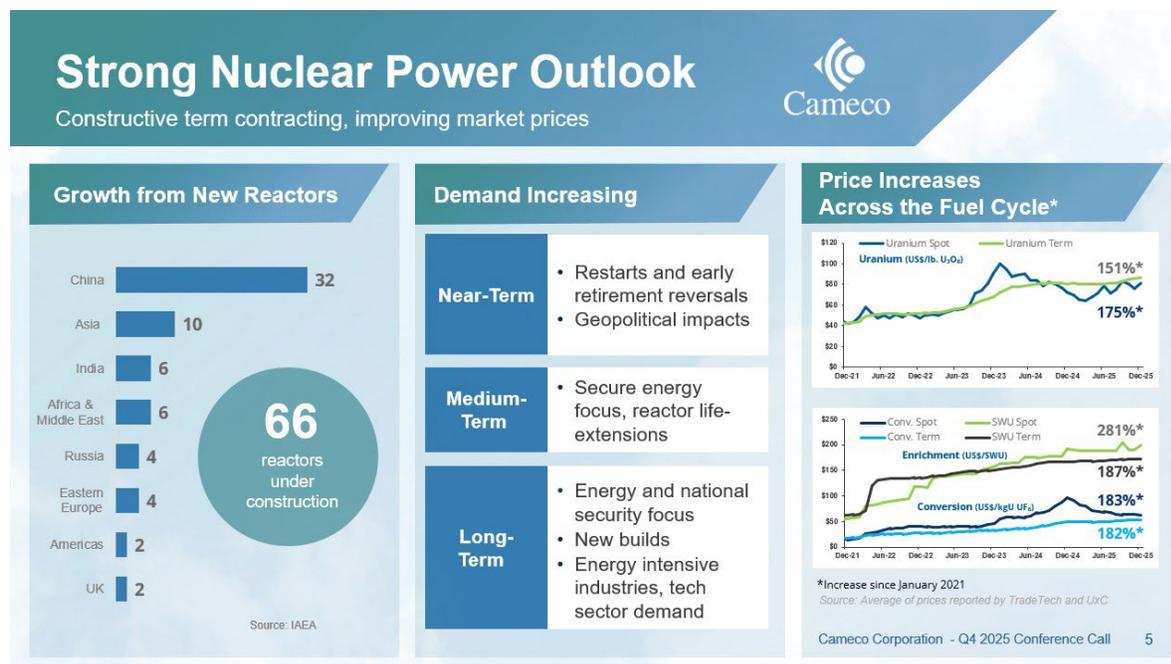
Beyond our flagship mining assets, we also maintain proven tier-two operations that are currently in care and maintenance, providing future flexibility.

Our long-term production plans are further supported by our advanced exploration projects and by some of the best uranium exploration properties on the planet. We operate refining, conversion, and fuel fabrication businesses with the decades of expertise required to be a long-term partner that customers can rely on.

We continue to explore our way into next-generation enrichment through our investment in Global Laser Enrichment, where tangible progress is advancing the technology for use in tails re-enrichment.

And through our investment in Westinghouse, not only have we added more fuel cycle and reactor lifecycle expertise, but we have insight into the future of nuclear fuel demand like never before.

Through that investment, we are continuing to advance deployment of the industry-leading Gen 3 Plus AP1000 reactor in Western markets. It's a proven, construction-ready design and not unproven concepts, so it aligns with our focus on disciplined execution.

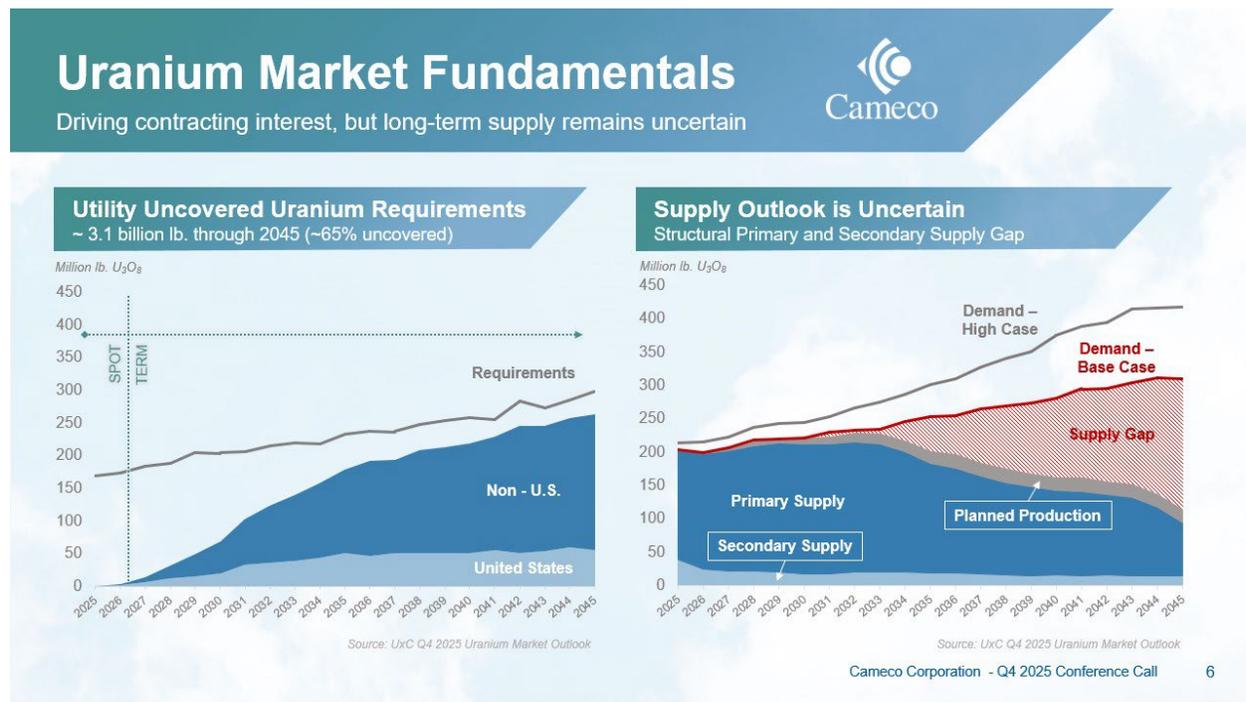




Turning to our results, the quarter and the year reflect a strong finish to 2025, supported by robust contributions from all segments of the business, improved realized pricing and continued value creation from our investment in Westinghouse.

As anticipated, the fourth quarter was an important contributor to full-year performance, reinforcing the benefits of our long-term contracting strategy and our measured approach to production and supply.

Looking more broadly at the market, 2025 marked another year of accelerating momentum across the nuclear fuel cycle. On the demand side, we saw an inflection, not because of a single data point, but because policy, fundamentals, and contracting behaviour increasingly moved from rhetoric to action. Governments, utilities, industrial energy users, and the public have recognized nuclear's essential role in delivering secure, reliable, and carbon-free baseload power.

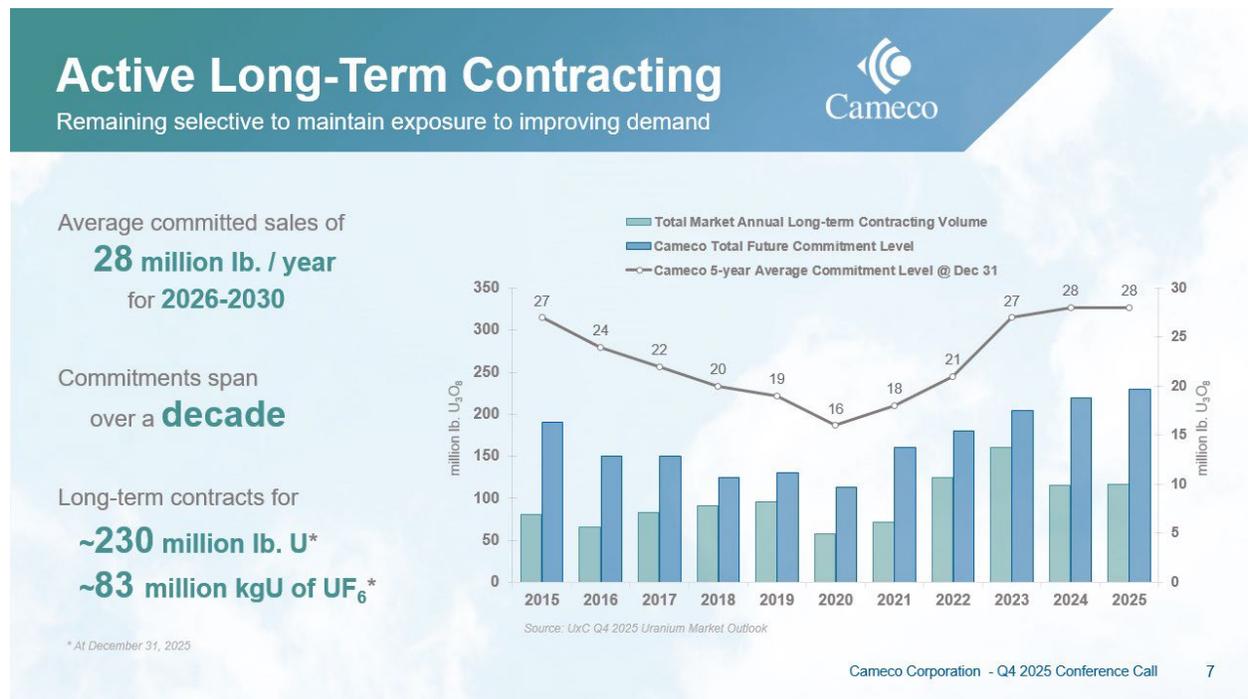




On supply, however, we're not yet seeing a comparable inflection. Long-term contracting volumes in 2025 remain below replacement rate levels, reinforcing the need for continued discipline. Utilities are focused on securing dependable supply in an environment where secondary supplies are thinning and potential new production faces long lead times, inflationary pressures, and geopolitical uncertainty.

While long-term contracting activity increased late in the year, we are simply not prepared to satisfy that demand at today's economics which do not support sustainable supply.

Our discipline is intentional. History tells us that real price discovery occurs when contracting levels reach or exceed replacement rates. We continue to negotiate contracts and unlock value by selectively adding to our long-term portfolio, while preserving significant uncommitted volumes to be priced when more demand comes to the market. The pounds we are adding have pricing terms that provide downside protection, while allowing us to retain exposure to improving demand.





To start 2026, we have commitments to deliver an average of about 28 million pounds of uranium annually over the next five years. Average realized prices continue to improve, reflecting the strengthening long-term market environment.

We ended the year with approximately 230 million pounds committed under long-term contracts. Considering the reserves and resources we have in the ground, we are preserving significant uncommitted productive capacity to deploy as fundamentals continue to strengthen. That alignment between long-term contracting and our supply sourcing remains a cornerstone of our strategy.

## 2025 / Fourth Quarter Highlights

Disciplined strategy delivering strong performance

<b>Strong finish to 2025</b>	<ul style="list-style-type: none"> <li>Reported strong financial performance for Q4 and annual results</li> <li>Finished the year with \$1.2 billion in cash and short-term investments, \$1.0 billion in debt</li> <li>Accelerated plan to grow dividend; declared annual 2025 dividend of \$0.24 / common share</li> </ul>		
<b>Uranium segment</b>		<b>In Q4</b> <b>Delivered</b> 11.2 million lb. U <sub>3</sub> O <sub>8</sub> <b>Produced</b> 6.0 million lb. U <sub>3</sub> O <sub>8</sub> (our share) <b>Purchased</b> 6.3 million lb. U <sub>3</sub> O <sub>8</sub> (including JV Inkai)	<b>In 2025</b> <b>Delivered</b> 33.0 million lb <b>Produced</b> 21.0 million lb. (our share) <b>Purchased</b> 9.6 million lb. (including JV Inkai)
<b>Fuel services segment</b>		<b>Delivered</b> 4.4 million kgU <b>Produced</b> 3.8 million kgU	<b>Delivered</b> 13.1 million kgU <b>Produced</b> 14.0 million kgU
<b>Westinghouse segment</b>	<ul style="list-style-type: none"> <li>Received a US\$171.5M cash distribution for participation in the construction project for two Korean nuclear reactors at the Dukovany power plant in the Czech Republic</li> <li>Announced a strategic partnership with Brookfield and the US government for a US-government-backed US\$80B initiative to accelerate financing, permitting, and deployment of new Westinghouse reactors in the US</li> </ul>		

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Touching briefly on the results we released this morning, we reported our annual revenue increase to about \$3.5 billion in 2025, up 11% compared to 2024. Adjusted EBITDA was about \$1.9 billion, which was up 26% from the previous year. And adjusted net earnings of just under \$630 million represent a 115% improvement compared to 2024. Needless to say, we are very pleased with the outcome.



The theme of disciplined execution can be seen in our financials, with discipline providing us with the flexibility to manage risk, support operations, and respond to opportunities as markets evolve.

Our balance sheet remains a core strength, ending the year with approximately \$1.2 billion in cash and short-term investments, \$1 billion in total debt, and strong liquidity supported by consistent cash flow generation.

Operationally, in our uranium segment, we produced 21 million pounds on a consolidated basis in 2025, exceeding our revised annual guidance. Cigar Lake once again demonstrated its world-class performance, producing above expectations, while McArthur River and Key Lake delivered in line with our revised plans following the development delays earlier in the year.

Importantly, while production volumes from our Canadian mines were lower than initially planned, our supply flexibility and long-term planning of our supply sources allowed us to meet delivery commitments and continue to capture value. Our supply levers include inventory, loans, spot purchases when appropriate, and committed long-term purchases like the production we buy from our JV Inkai asset in Kazakhstan.

In 2025, despite a rocky start to the year and a pause in production in January last year, JV Inkai met its annual production target. We took delivery of 3.7 million pounds, representing our share of 2025 production, as well as 900,000 pounds that remained in Kazakhstan from our share of 2024 production.

Our Fuel Services segment delivered another strong year as well, including record UF6 production at Port Hope. Pricing in the conversion market remains at historically high levels, supported by tight supply, growing demand, and a renewed focus on security of supply. With the tension stemming from a supply deficit in conversion, we continue to add long-term contracts with pricing that underpins the sustainability and the value of our operations.

Our investment in Westinghouse continues to exceed the acquisition case expectations. In 2025, Westinghouse delivered strong underlying performance, including a significant increase in Adjusted EBITDA. We received cash distributions related to both the strong results as well as an



additional distribution in 2025, tied in part to its participation in the Korean nuclear project in Czech Republic. While we do not expect comparable distributions in 2026, the Korean consortium continues to advance the Dukovany project, which Westinghouse will be involved in, along with work on another two-reactor project at the Temelín site in Czechia. Westinghouse's outlook remains strong and reinforces the long-term value of our investment.



Westinghouse

Transformational partnership with United States Government



- **Binding term sheet signed:** On October 28, 2025, a strategic partnership was announced between Cameco, Brookfield, and the US Department of Commerce to accelerate global deployment of Westinghouse nuclear technologies.
- **\$80B (US) investment commitment:** The US Government will facilitate financing and approvals for new Westinghouse reactors in the US, with an aggregate investment value of at least \$80 billion (US) (vesting event), including near-term financing of long lead time items.
- **Participation Interest structure:** Upon vesting: the US Government will receive 20% of cash distributions exceeding \$17.5 billion (US) from Westinghouse; can require an IPO of Westinghouse if valuation is at least \$30 billion (US) on or before January 2029.
- **Strategic benefits across:**
  - **Nuclear industry:** Supports supply chains and labour development, reinforces long-term growth momentum with significant USG backing.
  - **Westinghouse:** Strong support for Westinghouse's reliable, innovative nuclear technologies.
  - **Cameco:** Enhances strategic positioning through investment in Westinghouse; drives industry growth in support of long-term uranium and fuel services businesses.

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During the fourth quarter, we announced a strategic partnership between Cameco, Brookfield Westinghouse, and the U.S. government aimed at accelerating the deployment of Westinghouse reactor technology. Backed by at least US\$80 billion in planned investment from the U.S. government, this initiative underscores the growing alignment between policy, energy security, and the only proven nuclear technology that is ready to deploy today. Following the term sheet signed in October, constructive discussions are continuing in support of reaching a definitive agreement. As I said, I'm on my way to Washington for the ongoing discussions, literally, as you listen to this call today.

For Cameco, this partnership also supports long-term demand across the fuel cycle and enhances our insight and ability to meaningfully participate in the global nuclear build-out.

## 2026 Outlook Highlights

Selected key metrics for the year ahead



<b>Production</b>	<b>Uranium:</b>	19.5 million to 21.5 million pounds U <sub>3</sub> O <sub>8</sub> (our share)
	<b>Fuel Services:</b>	13 million to 14 million kgU
<b>Deliveries &amp; Inventory</b>	<b>Market purchases:</b>	Up to 3 million pounds
	<b>Committed purchases:</b>	8 million pounds
	<b>Sales/deliveries:</b>	29 million to 32 million pounds
	<b>Average realized price:</b>	CA\$85 to \$89 per pound
<b>Westinghouse</b>	<b>Adjusted EBITDA<sup>1</sup>:</b> (non-IFRS measure)	US\$370 million to \$430 million

<sup>1</sup>Adjusted EBITDA is a non-IFRS measure that does not have a standardized meaning or a consistent basis of calculation under IFRS and should not be considered in isolation or as a substitute for financial information prepared according to IFRS. Other companies may calculate this measure differently, so you may not be able to make a direct comparison to similar measures presented by other companies. A reconciliation of the IFRS measure to the most comparable financial measure can be found on slide 12.

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Looking ahead, we expect growth across the nuclear fuel cycle to continue, driven by electrification, decarbonization, and energy and national security priorities. These are all themes you've heard us repeat call after call, but it's important to reinforce them because they reflect a durability we've not seen before in nuclear, and as the focus on the sector grows, commitments will increasingly be measured by delivery. Plans for a future uranium supply, along with headline-grabbing narratives promising greenfield conversion and novel enrichment technologies continue to attract attention. But the next phase will be defined by execution. Execution is the proof behind commitments and the foundation of trust, and this is where Cameco's experience, assets, and discipline matter.

In 2026, we expect to produce between 19.5 million and 21.5 million pounds of uranium and between 13 million to 14 million kilograms of uranium product in our Fuel Services division. JV Inkai is planning to ramp up to its full capacity of 10.4 million pounds this year, our share of which is 4.2 million pounds. That's accounted for as a committed purchase along with other long-term purchase commitments. We plan to buy up to three million pounds, keeping in mind that we expect to use our various supply levers efficiently so we're not forced to buy in the spot market if it doesn't make sense. We expect to deliver between 29 million and 32 million pounds of uranium in 2026



with an average realized price between CA\$85 and CA\$89. Fuel services deliveries are expected to match production at 13 million to 14 million KGU. And our outlook for our share of Adjusted EBITDA from Westinghouse is approximately US\$370 million to US\$430 million representing continued strong performance, albeit lower than in 2025. Remember that back in the second quarter of 2025 we accounted for the significant payment related to the Korean reactor built in the Czech Republic, which was US\$170 million for our share related to that specific project. It's a good reminder that as new build activity gains momentum, you can expect some degree of lumpiness in the results from Westinghouse with these big reactor projects pushing forward.

So to conclude, we believe the risks to supply continue to be greater than the risks to demand. We believe that Cameco, as a disciplined operator with proven tier-one assets, integrated capabilities across the nuclear industry, and a strong balance sheet, is well positioned to deliver long-term value. So, thank you for your continued interest and support.

And Operator, the team is now ready to take questions.

A graphic for a Q&amp;A session. On the left, the Cameco logo is displayed above the text "Cameco" and "Investor Relations". Below this, three icons represent contact information: an email icon for "investor\_requests@cameco.com", a location pin icon for "2121 11th Street West, Saskatoon, Saskatchewan", and a globe icon for "cameco.com". At the bottom left, there are three logos: "TSX 30 2024", "CCO LISTED TSX", and "30 YEARS CCJ LISTED NYSE". On the right side of the graphic, the large text "Q&amp;A" is displayed in a blue, sans-serif font. The background of the graphic shows a brick building with a glass facade and a blue sky with clouds. The Cameco logo is visible on the building's facade.

**Operator:**



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

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

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

**Brian Lee:**

Hey, guys. Good morning. Thanks for taking the questions. Maybe first off, just around this new guidance framework for the Westinghouse business, I think that makes a lot of sense given all the activity that's happening and how it's not going to be linear.

Can you maybe give us some sense of the framework or ballpark range of what kind of the financial impact of each project is? Presumably, you're talking about two packs because it does seem like the Westinghouse guidance for 2026 is including—it says in the MD&A—one project going forward in the U.S. this year. Maybe just thoughts around how we should think about the sizing of the financial impact from each of these projects and then maybe any colour around potential projects in Bulgaria, Poland, maybe even Canada as well. I have a follow-up.

**Grant Isaac:**

Yeah, thanks, Brian. It's Grant. I'm going to maybe start with your second question and then we'll work backwards into the specific guidance.

Westinghouse continues to be a very exciting space for us. We see nothing but enormous upside for the leading gigawatt-scale Gen 3 reactor. We think the opportunities continue to grow. So, we



remain very disciplined as Cameco. We don't put stuff into the forward guidance until it is at FID. But let's just think about what's on the docket.

When we look at the U.S., I think everybody knows about the \$80 billion project to build 8 to 10 reactors in the United States. But don't forget there were a number of conversations in flight with utilities who had been working with the Department of Energy's Energy Dominance Financing Group. So, we're not talking 8 to 10; we're talking about a bigger number in the United States that are under consideration. Perhaps another 10 in addition to the U.S. government program.

We know that Canada wants to build four gigawatt scale reactors at Bruce Site C, but we also know that they're talking about another 10 at the Wesleyville site so potentially 14 there, added to 10 plus 10 perhaps in the United States.

We know Poland wants to build AP1000s. They've picked it for a six-reactor program. We know Bulgaria wants to build AP1000s. We know Slovenia is having a very good look. We know Slovakia is having a very good look. And, of course, we participate in every Korean new build, and Tim in his comments flagged that not only have the Koreans advanced the Dukovany site in Czechia but are also looking to advance the Temelín site with another two reactors.

Then we could even expand it a little bit further and talk about new builds in other jurisdictions, parts of the Middle East, Saudi Arabia, United Arab Emirates.

The point being the upside case for energy systems is very, very significant and we're seeing a lot of activity in that area. But many of those are not at FID yet, and so they're not in our guidance.

What we wanted to do was very prudently say, "Look, Westinghouse is a mature investment for us now. We guide the Cameco core on an annual basis. We're going to guide the Westinghouse core on an annual basis, and then kind of provide a framework for how each of these reactors plug in." And that framework that we've shown in the past on a per reactor basis—and good of you to note that you generally build them in two-packs. You don't build them as one, so multiply



by two. But on a per reactor basis, you're looking at something around \$400 million to \$600 million EBITDA for every reactor that gets built. That's through the engineering and procurement part of the Westinghouse scope.

So, we almost invite folks, you choose how many reactors you think are going to go forward in that framework and the years, and you can see the big lumpiness that comes from it. So, we're just going to guide on a more systematic core-related basis.

And then when you look at the Westinghouse guidance in 2026 and you compare it to 2025, it's actually up over our initial 2025 guidance with, of course, the swing factor in 2025 being the royalty payment on the Dukovany units in Czechia.

But the Westinghouse core continues to perform as expected. Reactors being saved, reactors being restarted, reactors going through subsequent license renewal, plus the nearly 70 reactors under construction right now, let alone those that are on the drawing board. I guess our point, Brian, is Westinghouse just continues to be extraordinarily well-positioned for the tailwinds in the nuclear space.

**Brian Lee:**

That's great. I appreciate all that colour, Grant.

Maybe just my second question, around kind of the modelling assumptions here. When I look at the average realized pricing outlook for 2026 in uranium, it appears pretty flattish at the midpoint year over year. Can you maybe speak to why there isn't a bit more appreciation happening there? Maybe just it's the timing of contracts, but I would have thought that you'd see some movement on that line given how pricing has generally been on an uptrend in recent years.

**Grant Isaac:**

Brian, so let's shift to the other end of the spectrum and talk about uranium a little bit.

This is what discipline looks like. You've heard us say for the better part of two years now that as we're in a market that is beginning to understand that more uranium is required and needs to



come to the market—and you can just see that from the uncovered requirements wedge. If you look at that wedge of uranium that the fuel buyers have not yet bought, that wedge is as big as it's ever been. There is a significant amount of demand that has to come to the market. And that says to an incumbent producer that now is the time to be disciplined. Now is the time to let that demand form and let it come to the market.

Those who have been watching the market know that we have not achieved replacement rate across the industry yet. In fact, we're well below replacement rate and we as Cameco have been in every cycle and we know that when you're at replacement rate or above, that's when real price appreciation comes.

I provide that as context because we've been saying we're being very fussy in the amount of volume that we're willing to place, and we're being very fussy with the terms and conditions that we're willing to part with future materials. So, no surprise. We just haven't been layering in the big volumes. Because while we're being fussy, not every utility is prepared to agree to our terms and conditions. So, you're not seeing that pickup in the near term because we're preserving those pounds for when more demand is coming to the market. That's our disciplined marketing strategy and it's also reflected in the disciplined pace at which we then produce into that demand.

So, this is what discipline looks like. This is how you capture long-term value. This is not the moment to be locking in huge volumes because we think more demand has to come. And as that demand comes, it's going to probably price stronger uranium and that's when we want to do more contracting. And then that's when you'll see a lot more exposure to rising prices.

**Brian Lee:**

Appreciate it. Thank you.

**Operator:**

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



**Alexander Pearce:**

Thanks, morning all. An easy question to start with, Grant. Given Tim's absence from the call, do you think you're getting close to finalizing the agreement? Or would you expect maybe we could see something in the next quarter? Or could it be a bit later in the year?

**Grant Isaac:**

Just a bit of context around the agreement with Cameco, Brookfield Westinghouse, and the U.S. government. Obviously, we announced a definitive term sheet at the time of announcement. And then there was work to do on the definitive agreement, and that continues. What the conversation is really about is these three projects underneath that are advancing. There's a lot of momentum behind them.

The first one is identifying where the two-packs are going to go and the model that they're going to be built under, and that's work being done by the Department of Commerce and the Department of Energy. We're only sort of involved around the edges in figuring that piece out.

The second big project is identifying what the order of the long-lead items would look like. So there's been a separation, if you will, between the normal process of identifying a site and figuring out the model it's going to be built under and then ordering long-lead items. Those two have been separated because everybody's working backwards from the Trump executive order that says 10 large nuclear power plants have to be under construction by 2030. So, if you wait and do Step 1 first, identify all of the sites and identify the model, and then you order long-lead items, you won't achieve the executive order. We're obviously heavily involved in the conversation about ordering the kit for 10 reactors right now up front.

And then the third project, of course, is just securing the financing to come from Japanese as part of the foreign direct investment commitment.

So, this isn't about negotiating the definitive agreement. This is about fulfilling all of these next steps; very exciting conversations about what the order for long lead items would look like.



I think if we allowed ourselves to be optimistic, we do believe there's a good chance that we will see a long-lead item order as part of this program in 2026. And in fact, that will probably coincide with long-lead item orders on other programs as well.

So, 2026 is set to be a pretty transformative year where announcements turn into action on the gigawatt scale new build section.

**Alexander Pearce:**

Thanks, Grant. So, would you suggest that there could actually be some upside to the '26 guide then, if everything comes into place and you get the two units, etc., etc.?

**Grant Isaac:**

Yes. Perhaps there could be. I mean, we built a little bit of that into the guidance for Westinghouse, but that's sort of on a small order basis. This concept of separating long-lead items from figuring out where each two-pack is going to be built in the model actually kind of reverses the framework that we put out for thinking about how every AP1000 flows revenue and margin in cash flow. That is, normally you would start to do the engineering work. You would sign the Feed One, which is tens of millions of dollars, and then the Feed Two contract, which is hundreds of millions of dollars, all leading to a final investment decision which would then trigger the procurement side of the business: the ordering of the long-lead items, that really important procurement process that Westinghouse provides oversight and guidance and quality assurance and all of that on.

With the separation of the long-lead items from identifying where the reactors are going to be built, we actually could see the procurement revenues and margins beginning to flow first. And so that will be something that we'll watch for in 2026, and obviously we'll be very vocal about what that means to the Westinghouse business should we find ourselves in a position of securing orders for—substantial orders for lots of reactors and their long-lead items.

**Alexander Pearce:**

Thank you.



**Operator:**

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

**Orest Wowkodaw:**

Good morning. Could we spend a few moments just talking about the production outlook at specifically McArthur River?

I'm surprised to see the potential impact here in 26. It looks like your guide would suggest that output could be as much as 4 million pounds below the 18 million pounds design. I guess, can you give us more colour what's going on there and whether this issue is expected to be resolved this year, or could this continue into future years?

**Grant Isaac:**

Yes, Orest. Great question. We'll spend a little bit of time on it, of course.

If you think about McArthur River, even with the guidance we put out for 2026, it makes MacArthur the second largest uranium mine in the world by quite a margin. So, between Cigar and McArthur, this is a lot of uranium production that Cameco is responsible for and it really reflects just how strong the production team is there.

We announced in September of 2025 that we were seeing delays at McArthur River, and we also said at the time that you can't divorce our plans to produce from where the market is at. And so when we look at today's market that's not at replacement rate, a market where we think a lot more demand has to come, that's a market where we're not yet placing growth pounds or expansion pounds or extension pounds because the demand just simply hasn't been there. Pricing has been getting stronger and stronger on very limited demand, but ultimately that demand hasn't been very strong. So that then informs how we think about our production plan.

So, we look at McArthur River. We look at those delays that we announced in September 2025 and the 2025 production just hit the top end of that revised guidance in 2025, which was good. But ultimately, we just stick to the plan that we put in place in September 2025. We have no incentive right now to accelerate it in any way, so that's not what we're trying to do. We're not



trying to take any heroic action at McArthur River. We're just systematically working on the mine development that's required as we move into new zones. We're not being incented by the market. We're not being told by the market with volumes of demand that it's time to do anything different than systematically go ahead and do that.

So, we are seeing a bit of a tail on the 2026 guidance, but ultimately McArthur has produced at 18 before, it's produced at 20 before, it has a license to go to 25. McArthur is an extraordinary asset. We are just timing it and pacing it as part of our demand strategy and our discipline strategy, and that's all that this reflects.

**Orest Wowkodaw:**

And could that—based on that incentive, could that then potentially continue into '27 and beyond if you don't see the market improve?

**Grant Isaac:**

Well, the market is improving and we don't guide 2027 in 2026, but our confidence that the team is working on a path to ensure that the development is there for the production when we want it, that confidence is there. It's just in 2026, as we're looking at a market—and I'd just remind everybody on the call, term contracting in 2025 ended up being 116 million pounds – well, well short of replacement rate. That tells us more demand has to come to the market.

So, we watch that very carefully. We never front-run demand with supply. And then that is reflected in the decisions we make about the pace at which we develop our assets.

And to the extent that you believe more demand is coming, which means a stronger pricing environment is coming, these pounds are worth more in the future than they are today, which encourages us to remain very disciplined on that plan.

**Orest Wowkodaw:**

Okay. Does that also mean that the expansion to 25 million pounds likely comes later rather than sooner?



**Grant Isaac:**

Well, not necessarily. We're doing the work and continue to do the work to fully understand what's required at both the mine as well as the Key Lake mill for when we make the decision to go to a higher level of production.

Remember, when we sign long-term contracts, we typically don't start delivery for—until two years and beyond. It always gives us a built-in runway to respond with our production, and what we're doing ahead of that in a market that we feel is getting stronger and stronger and more demand has to come but hasn't quite hit replacement rate yet, what we're doing is making sure we understand everything that needs to be done at the mine and mill in order to achieve that higher level of production once it's priced accordingly.

So, I would just delink the two. One is just the plan of mine development from the plan for mine expansion, but we have not made that decision yet and we don't have any timeframe for making that decision. That decision is ultimately up to the fuel buyers collectively and it's ultimately up to them bringing more demand to the market in order to signal that it's time to expand.

**Orest Wowkodaw:**

Thank you.

**Operator:**

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

**Ralph Profiti:**

Good morning. Thanks, Operator. Thanks for taking my question.

Grant, the MD&A—and just going back to the last question—did bring up some technical risk highlights around McArthur River Zone 1 and Zone 4. As you talk about this slow, proactive managing of these risks, I just wanted to get a little bit of sense on the technical risks around production capability limits in the short term and whether or not you would still characterize some of the technical limits as being transient and temporary, or is this more of a mine development



risk that could take sort of multi years to figure out versus production capability, irrespective of what the market is telling you?

**Grant Isaac:**

Ralph, I think I understand your question to be, are we flagging risks that would prevent us from, say, being on a disciplined production strategy?

In the MD&A, we are identifying the factors that led to that announcement in September of 2025 that we weren't going to meet our plan at McArthur River. So that was things like, you know, encountering a clay zone that was proving to slow down the rate at which we install freeze capacity and therefore build up a frozen ore inventory, and that was slowing down the rate at which we were developing into that zone.

Once we fell behind that plan, our strategy doesn't encourage us to try to catch up. So, we're just working systematically at the development that has been, I would say, rephased or repaced as a result of those risks.

So those risks have not changed and they've not gone up. They're not suddenly—it's not suddenly a riskier environment. It's just our response to it is measured with the market. And, you know, should we see a market that starts to bring more demand and more demand brings stronger and stronger price discovery, like it is right now—we're continuing to see strengthening floors and strengthening ceilings in market-related contracts. We're continuing to see that long-term price go up. If we see an acceleration of that process, that's what would encourage us to accelerate the mining plans at McArthur River.

But these are linked. The pace at which we bring production on also sends a signal to the market, and right now the signal we prefer to send is that production is matched to the demand that's in the market as opposed to trying to front-run it.

**Ralph Profiti:**

Thanks, Grant. Kind of my follow-up is along the same lines. Because you and Tim talked about discipline and the balancing act of contract layering existing 230 million pounds and the reserve



base that backfills that, at what point are we going to see potential Cameco run into sort of stresses on being able to production backfill the next, say 10 or 15 years of that contract book and the growing demand? At what point does that become stressed?

**Grant Isaac:**

Well, Ralph, the way we look at this market with a historic wedge of uncovered requirements in front of us, which is, I think one important part of the macro story. The second important part of the macro story is the ability of the global uranium supply stack to respond. And I mean both the primary production stack and the secondary stack, both are declining significantly while demand is strengthening, while there's a big wedge of demand still to come to the market.

Ralph, this just sounds like an incredible opportunity for an incumbent producer. It sounds to me like a very constructive pricing environment. And so when you state stressed, it really is sequencing the plans to match the demand that's going to come to the market. We're very confident the demand needs to come. We've seen it can be delayed, it can be deferred, but it ultimately can't be avoided.

As that demand comes, as utilities bring demand into the early 20s, early 30s—into the mid-30s, into the market, and we capture that demand, Ralph, that gives us lots of time to prepare our assets, to prepare our existing tier-one asset. And remember, our tier-one asset base is not running at full capacity. It gives us lots of time to prepare our tier-twos in care and maintenance, which aren't even running today. It gives us lots of opportunity to consider where do we have brownfield expansion from those tier-ones and tier-twos. And it gives us lots of time to consider what the development needs to be for additional new production.

But ultimately, it's about being disciplined and not trying to front-run that, because as we've seen time and time again, those who build up productive capacity and don't have a home for it end up jamming it into the spot market, where it's absolutely value-destructive for investors in uranium.

So, for us, it is about staying disciplined. When we see that sort of tightness in the market, Ralph, it gets reflected in higher prices of uranium. That's the dynamic that gets us very excited.



**Ralph Profiti:**

Very helpful answers. Thank you, Grant. Appreciate it.

**Operator:**

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

**Lawson Winder:**

Thank you, Operator. Good morning, Grant. Thank you for your comments today and the update.

If I could, I'd like to come back to the Westinghouse EBITDA guide, and then if there's time, just follow up on your fuel services guidance. But just on the Westinghouse guide, kind of a basic question here. If you look at the midpoint of this guidance versus the midpoint of the 2025 guidance, it's up 5%, and while I respect that you have changed the way that you're guiding, I mean, the prior guide was for 6% to 10%. Is there just one thing you can point to that you would say attributed to that roughly 1% below the prior range?

**Grant Isaac:**

Well, I would say if you look at what was driving the lower end of that range—and you'll remember us talking about this quite a bit—it really was around the core of the business. What are the drivers around the core? Where do you get pickup in the core from the existing fleet? And it really was things like reactors that were shut down being restarted, reactors that were going to be shut down being extended, and then it was reactors going through subsequent licence renewals and therefore doing the work required to run for another 20 years. And also, we've seen an uptick in reactors that are now interested in uprates or super-uprates, all growing that sort of core business of Westinghouse.

That interest in reactors being restarted, saved, uprated, extended, has not gone down. It's in fact only gone up. But of course, the processes to get there, the time required to get the licences and the permits, to go through the regulatory approvals, maybe has taken a little bit longer than expected so that the orders, the immediate orders and the immediate work to do that hasn't picked up quite as quickly. That just means, Lawson, it's still in front of Westinghouse. It doesn't mean it's lost. It doesn't mean it's underperforming our demand expectations. It's just the subsequent



licence renewals and the uprates are just not happening as fast as maybe we would like, but they're still happening because they need to happen. And in fact, we're seeing more of that interest flow into orders entered going forward. So, we just continue to be very excited about Westinghouse's position in the core.

**Heidi Shockey:**

I think I might add to that, Lawson, that the new-build business is really lumpy and that forward guidance over the five years, it's going to move from year to year. So, it was a five-year guidance, and because of the lumpiness, we're seeing that every year, and I think we'll continue to see that going forward. So, it's not necessarily going to be a direct straight line in terms of growth.

**Lawson Winder:**

Okay, yes, thank you very much to both of you for that. That's super clear.

Then if I could just get your thoughts on the conversion markets. Your fuel services guidance is one thing, and then there's your fuel services contract book. You noted 83 million kilograms of conversion under contract versus 85 million last year. We're looking at a conversion market that is experiencing an obvious global shortage. I'd be curious to get your thoughts on why the lack of contracting in conversion, just given the backdrop.

And then when we think about Cameco's current capacity, is Cameco now close to achieving run rate for the expanded capacity at Port Hope on fuel services and conversion? Thank you.

**Grant Isaac:**

Conversion is a fairly good analog for uranium, so I'm going to spend a little bit of time on it when we think about it's contracting.

Totally agree, the conversion market is tight. Totally agree that tightness is likely to sustain for a while. And totally agree that this should be signalling more conversion capacity coming into the market from the West. So, all of that makes perfect sense, Lawson.



Remember, when you think about contracting in the nuclear fuel cycle, price matters, and it's easy to point to a historic conversion price. But you know what else matters? Is tenor. What matters is how long can you secure on an escalated basis those historic prices. And the important analog is you actually only get one chance to sell new capacity. Because once you commit your capacity, it's no longer new and you don't have the kind of opportunity or power in the market.

So, for us, conversion is about not just it's at historic price, but now it's about capturing that historic price for as long as possible. So, if there's the next step in the conversion market, it's we want to see the tenors stretch out in conversion contracts. We want to see this historic pricing not for a three-year window or a five-year window, but we want to see it for a 10- or a 15-year window. We want to see that market stretch out.

So, when you think about this notion that we're being fussy right now, we've got these incomparable set of strategic assets, strategic mining assets, conversion, fuel fabrication – we want to maximize the value of these assets. And we want to maximize them over a longer term because we know new capacity will come into the market and when it does, that new capacity by definition will actually probably have price downward pressure. So, we want to capture new contracts that protect us and our owners from the downward pressure that will come from new capacity.

So, if we're holding out in the conversion space, it's not holding out on the price side, it's holding out on the tenor side.

And the analog to uranium is you only get one chance to sell new capacity in Uranium. And so we see those that are potentially new entrants to the uranium side are saying, "Okay, well yes, we're going to sell under long-term contract, but we're only going to sell for three years and then we're going to renegotiate a new contract after three years at a higher price," and you probably won't. You only get one chance to place that new production, so don't squander it.

So, when we look at the conversion market, we're in a unique window. We're in a window where price is strong and now it's a matter of capturing this historic pricing for as long as we can, knowing that the ConverDyn plant is going to come back online, knowing that we're going to increase



production at Port Hope in order to capture some of this demand, and knowing that there remains pressure on Springfield to restart and pressure on the Orano plant to get to full capacity.

When there's more capacity in the market, there's less leverage. We just want to take full advantage of our very unique position with our incomparable suite of strategic assets.

**Lawson Winder:**

Very helpful. Thank you very much.

**Operator:**

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

**Craig Hutchinson:**

All right. Good morning, guys. Just given the huge push in the U.S. to secure domestic nuclear fuel chain and critical minerals with partners like Canada, I'm just wondering, beyond your historic partnership with Westinghouse last year, are there other opportunities for you guys to work with the U.S. government across the fuel chain? Whether that's your conversion business, Global Laser Enrichment, or even a potential restart of your tier-two assets if you could establish long-term floors?

**Grant Isaac:**

That's a great question. When you think about Cameco, our long-term relationship with the U.S. government has always been very strong. For many years, we were the largest producer of uranium in the United States. If our mines and mills are running in the U.S., we will again be the largest producer of uranium in the United States. The U.S. government has always been interested in our GLE, Global Laser Enrichment Project, as reflected in the tails re-enrichment program that we have with the Department of Energy, which is a very exciting opportunity to actually secure a source of U.S. uranium and U.S. conversion for the future by simply re-enriching a stock of depleted UF<sub>6</sub> that sits as a liability right now for the Department of Energy.



So, there's always been a lot of interest. And of course, the U.S. government has a unique demand outside the civilian nuclear space and that is demand for Navy propulsion fuel, which is demand that's going to find its way into the market right at the time when that gap between demand and supply is very significant; you're going to see national programs looking for naval propulsion fuel. By the way, folks, that's the same uranium and conversion. It's the same UF<sub>6</sub> that needs to go into the civilian program.

So, we've always had very strong relationships in the U.S., but at the moment, there's a bit of a narrative that U.S. origin uranium, for example, is at a premium, and it just isn't right now. We fail to see evidence that utilities are really willing to pay a premium for U.S. origin. They want western uranium, but not necessarily U.S. And again, it goes back to my answer previously. You only get one chance to sell new capacity. So, when we think about those tier-twos and we think about restarting them, we think about maximizing the value of bringing that capacity back and the leverage that we have in pricing that capacity. Because once up and running, you've got cash and non-cash costs and you've got payroll and all of that stuff, you get one moment to place that capacity. So, if we see a U.S. interest in U.S. origin go up, nobody is better positioned than we are to capitalize on that.

**Craig Hutchison:**

Great. Maybe just a quick follow-up on GLE. Are there any kind of milestones you want to point to this year in terms of just de-risking the science behind the process?

**Grant Isaac:**

The science behind the process is de-risked, Craig. When we announced achievement of TRL-6, think about it in the context of what that marks is we can confirm that that technology enriches uranium to that 99.6 sigma level of nuclear reliability that is critical in order to say that you've got a technology that folks are willing to contract with.

What remains now is TRL-7, 8, and 9, which are where you prove up that this level of reliability can be deployed at a commercial scale for CapEx and OpEx that make it competitive in the western uranium space.



For us, it is about focusing on these next steps, TRL-7 and beyond, and focusing in particular on the DoE tails re-enrichment project. Others will focus on LEU and high SA LEU. We will focus on the tails re-enrichment because that's effectively an above-ground mine producing, what? Four to five million pounds of uranium a year and 2,000 tons of conversion at a time when uranium and conversion are scarce and getting scarcer. That seems like the best place for us to focus.

Nothing I would point to expected in 2027, but of course we would update on a quarterly basis if there was anything notable about it. It just continues to be an exciting tails re-enrichment project.

**Craig Hutchison:**

Thanks, Grant. Appreciate the colour.

**Operator:**

The last question today comes from Mohamed Sidibé with National Bank. Please go ahead.

**Mohamed Sidibé:**

Good morning, Grant, and thanks for taking my questions. Just maybe on the Westinghouse guidance and completely understandable on the long-term for the new build segment, just wanted to get a little bit more clarity on the core business segment. I think you noted that you remain excited about that. I know you guided in the past to about 6% to 8% core business revenue growth there. Is this something that we can still think about over the next couple of years as things are getting advanced in that segment? Let me know.

**Grant Isaac:**

The core does continue to be exciting. I will go back and restate a few of the factors that we watch for. Obviously, that core business is fuel fabrication and its reactor services, two really general ways to think about it.

Where does the demand come from? Well, every reactor that was shut down that is being restarted is more demand. Every reactor that is going through a life extension is more demand. Every reactor that not only is going through a life extension but looking for uprating, very significant more power out of those reactors is more demand.



And then, of course, there is other core elements to think about. The Springfields project in the UK, which we continue to evaluate, we continue to assess, we continue to see what the strongest business case would look like, but that would exist in the core of the business. That would be upside to the core of Westinghouse.

Then, of course, you can't forget the AP1000 new builds because every new build becomes 80 to 100 years of core business.

So, when we look at the core, we see a lot of upside. We are very excited about Westinghouse's position as the leading OEM for light water reactor technology, and we just really like what their position as having the leading Gen 3 plus light water reactor means for the core going forward. So, our enthusiasm is not diminished at all.

**Mohamed Sidibé:**

That's great. Thanks a lot. And just on the fuel services, if I could ask maybe on the unit cost of sales there, on the year-over-year guidance increase. Is there anything that's in plan to try to get back the cost within the 2025 range within that segment?

**Heidi Shockey:**

What I would say about that is, we're just seeing some general inflationary pressures definitely in that segment. And so really, it's going to just kind of be looking at the level of production and the mix there of the various products because there's a number of products that go into that segment.

**Mohamed Sidibé:**

Thank you for the call.

**Operator:**

This concludes our question-and-answer session. I would like to turn the conference back over to Grant Isaac for any closing remarks.



**Grant Isaac:**

Thank you to everyone who was able to join us today. We really appreciate it, obviously. We believe we're exceptionally well placed to support the next chapter of nuclear growth while protecting and extending the value of our assets and shareholders. We continue to see pricing dynamics that are very constructive for an incumbent producer and 2026 will be an exciting year for us. So, have a wonderful weekend.

**Operator:**

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

## Additional Information

### Reconciliation: 2026 adjusted EBITDA outlook

**2026 ADJUSTED EBITDA OUTLOOK RECONCILIATION**

In 2026, we expect our share of adjusted EBITDA from our equity investment in Westinghouse to be between US\$370 million and US\$430 million.

	US\$ MILLIONS
<b>CAMECO SHARE (49%)</b>	
<b>Net loss</b>	(75-10)
Depreciation and amortization	275-290
Finance income	(2-1)
Finance costs	120-135
Income tax expense (recovery)	20-(20)
<b>EBITDA</b>	335-395
Inventory purchase accounting	2-7
Restructuring costs	7-15
Other expenses	20-40
<b>Adjusted EBITDA (non-IFRS, see page 66)</b>	370-430

Note: the ranges for 2026 outlook for EBITDA and adjusted EBITDA are not determined using the high and low estimates of the ranges provided for each of the detailed reconciling line items.

The outlook for adjusted EBITDA from Westinghouse's core business for 2026 assumes that the work is fulfilled on the timelines, and scope expected based on current orders received, and additional work is undertaken based on past trends. The expected margins are aligned with the historic margins of 16% to 19%, with the variability expected to come from product mix compared to previous years.

In addition, Westinghouse's adjusted EBITDA outlook is based on both signed and expected contracts in its new build business and assumes that Westinghouse and the US Government enter into definitive agreements relating to the deployment of new AP1000 reactors in the US, and that work commences on at least one project during the year. The outlook for Westinghouse's adjusted EBITDA is dependent on the timing and commencement of work related to the definitive agreements and the ability of the executive branch of the US Government to obtain funding and support for the deployments.

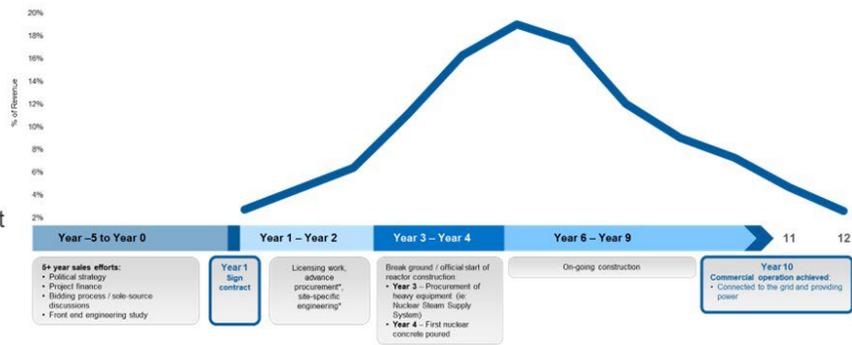


Westinghouse

Illustrative framework; CAGR expected to grow with more FIDs



- *Nth-of-a-kind* estimated cost to build an AP1000 reactor in the US: \$6 billion - \$8 billion US\*
- Engineering and procurement work performed by WEC: 25% - 40% of total plant cost, depending on scope project (excluding China).
- WEC expected EBITDA margin for new build: aligned with core business, vary between 10% - 20%.



\*Note: In some instances, portion of the advance procurement and site-specific engineering work can start before signing of the Year 1 contract

\*estimate varies depending on in-country labour and construction rates. There is expected to be measured and noticeable scale effects where multiple reactors have been built