Cameco Corporation

Third Quarter 2026 Results Conference Call

Transcript

Date: **October 30, 2026**

Time: **8:00 AM ET**

Presenter:

Tim Gitzel
Chief Executive Officer

Grant Isaac
Executive Vice-President and Chief Financial Officer

Heidi Shockey
Senior Vice-President and Chief Financial Officer

Rachelle Girard
Senior Vice-President and Chief Corporate Officer

Cory Kos
Vice-President, Investor Relations



Operator:
Welcome to the Cameco Corporation Third Quarter 2026 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 reach 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 Third Quarter 2026 Conference Call.

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I'd 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 on today's call 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.

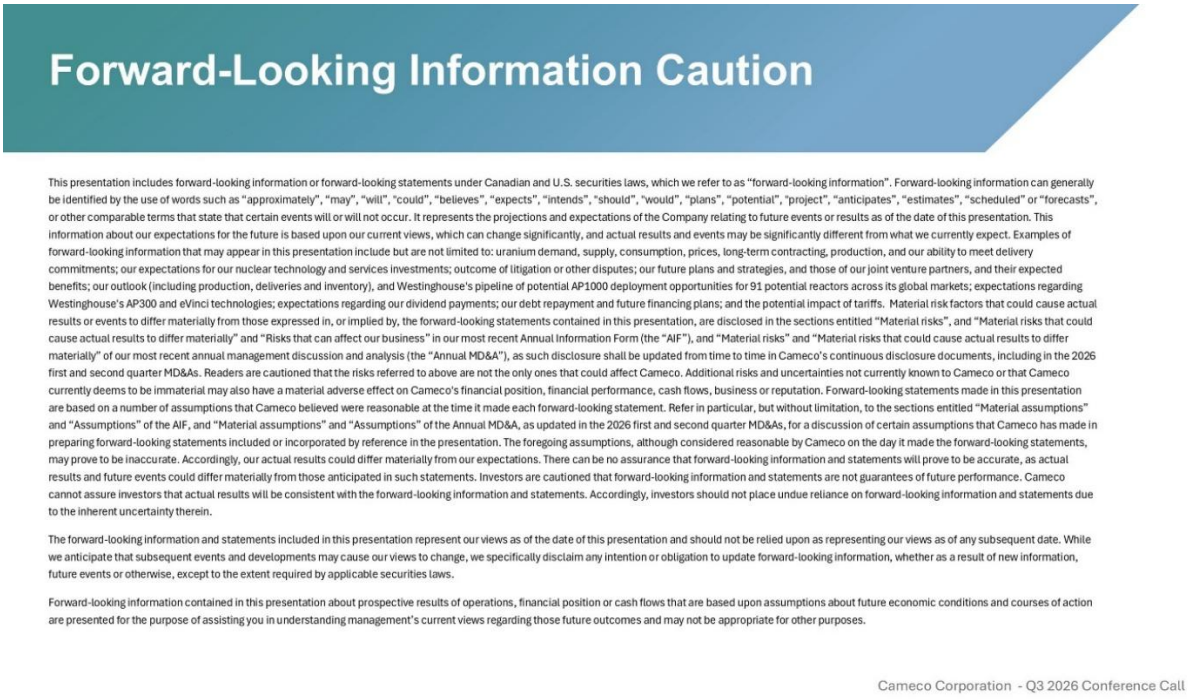
Tim will provide some commentary to start the call, as we do, and we will then open it up for your questions. Today's call will be approximately one hour, concluding at 9 a.m. Eastern time. Our goal is to be open and transparent with our communications, so if we do not have time to get your questions during this call, or if you would like to get into detailed financial modelling questions about our quarterly results, we would be happy to respond to any follow-up inquiries.

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

If you join this conference call through our website Events page, there are slides available, which will be displayed during the call. For your reference, our quarterly investor handout is also available for download on our website at cameco.com.

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

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Please note that this conference call will include forward-looking information, which is based on our current assumptions and actual results could turn out differently. You should not rely too heavily on forward-looking statements, and we do not plan to update them after this call, except as required by law. For more details on the assumptions we've made and the risk factors involved, please see our most recent Annual Information Form and MD&A.

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

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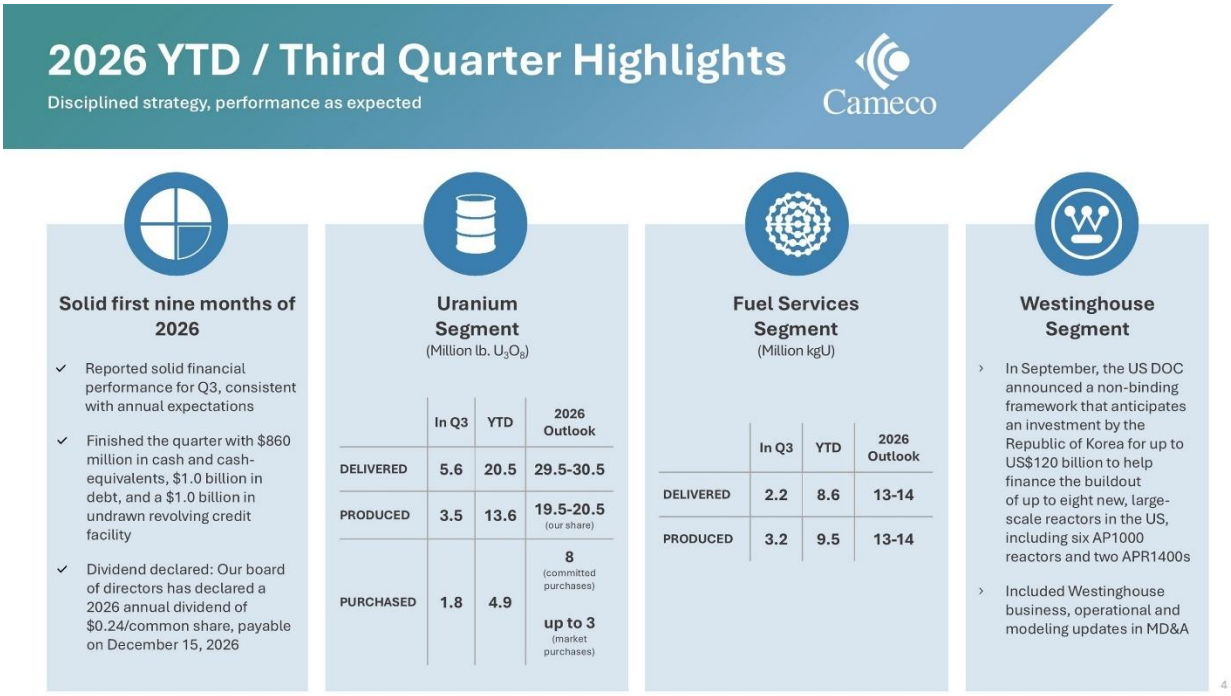
Tim Gitzel:
Well, thank you, Cory, and good morning everyone.

Halloween isn't until tomorrow, but here in Saskatoon, Saskatchewan, Canada, we've already had our first little scare of the season with winter showing up with some snow on the ground this week. I suppose those of us who have lived here our entire lives shouldn't be surprised. It happens every year, but somehow we get surprised.

Fortunately, there were fewer surprises in our third quarter results. They were largely in line with what we expected, reflecting the planned activities and outlook we've discussed throughout the year.

Let me begin with a brief look at our third quarter and nine-month results. I'll then place that performance in the context of the improving fundamentals for nuclear energy and the disciplined strategy that continues to guide our decisions.

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Results for the quarter and for the first nine months of 2026 were lower than the same period last year, which was expected. A few significant items affected the year-over-year comparisons for the quarter and year-to-date, including the longer planned maintenance outage at the Key Lake mill. As we've indicated throughout 2026, the work at Key Lake included several larger projects designed to support the flexibility of the asset and sustainable long-term operations. As anticipated, the outage resulted in lower production volumes for the quarter and year-to-date, along with higher costs this quarter.

Last year, Westinghouse also received a significant payment related to the Korean Dukovany nuclear project in the Czech Republic, impacting the comparison of financial results for the first nine months. As with most, if not all industries, we also continue to experience and manage through the inflationary pressures seen globally.

A few other items of note to highlight in the results.

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As we get closer to the end of the year, we've adjusted the range for some of our guidance metrics. We've narrowed our expectation for our share of uranium production from Cigar and McArthur/Key to between 19.5 million and 20.5 million pounds. We've tightened the expected range of annual uranium deliveries to between 29.5 million and 30.5 million pounds.

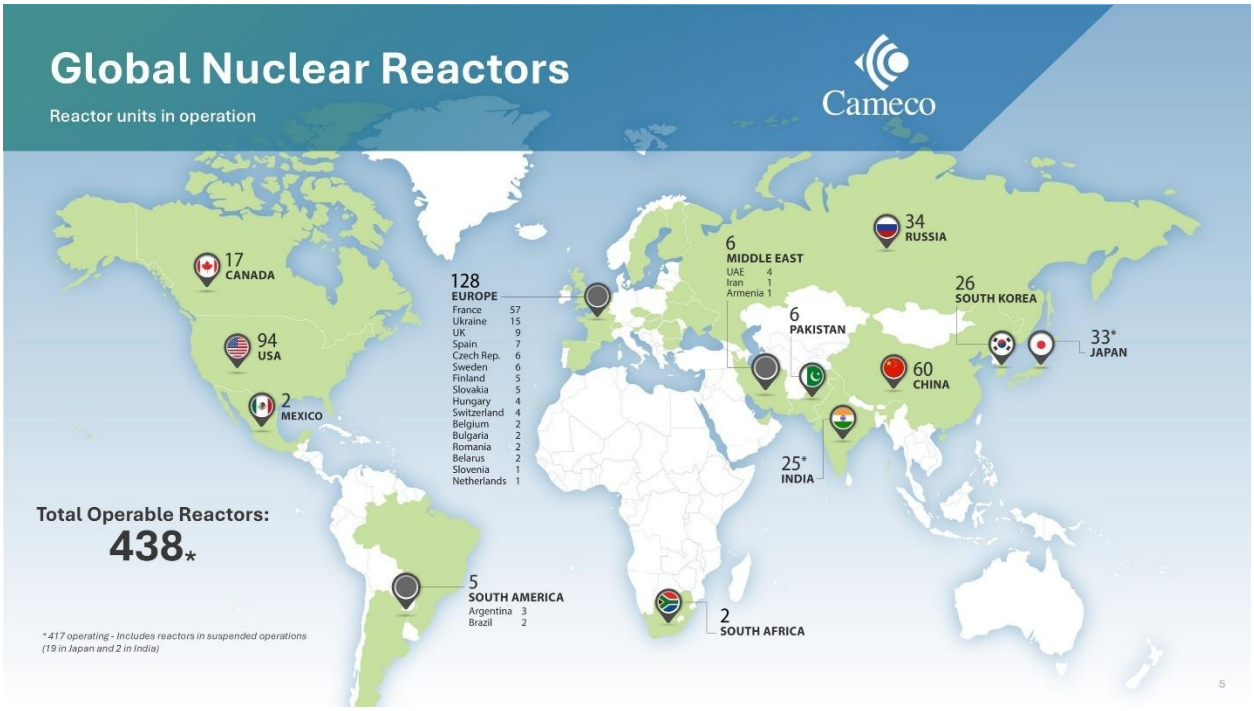
With the operational guidance adjustments comes a fine-tuning of financial guidance, including increased direct admin costs and higher average unit costs of sales. We also lowered expected CapEx spend for the year due to certain mining and fuel services projects and work being pushed beyond the end of the 2026 calendar year.

You'll note in our Q3 MD&A that we again included some longer-term modelling details pertaining to the Westinghouse segment. Information in that section of the report is substantially similar to what we'd provided in Q2 with a few immaterial updates. However, we decided to include the information again this quarter as we noted in conversations over the summer that those important incremental disclosures may not have been thoroughly absorbed by our stakeholders.

Finally, in 2024, we had set out a three-year dividend growth plan to recognize the return to a Tier-one production rate. Under that plan, by 2026, we expected to double the $0.12 dividend paid in 2023. We achieved that doubled dividend a year early, paying out $0.24 per share last year in 2025, thanks in part to the payment Westinghouse received for the Korean new build in the Czech Republic. For 2026, in line with the principles of our capital allocation framework and that plan set out in 2024, our Board of Directors declared a 2026 annual dividend of $0.24 per common share. As I said, our performance and outlook continue to be guided by the same disciplined strategy and the strength of our diversified nuclear energy platform.

Let's move on and put those results in the context of the current and future demand environment to highlight why we believe Cameco is exceptionally well positioned.

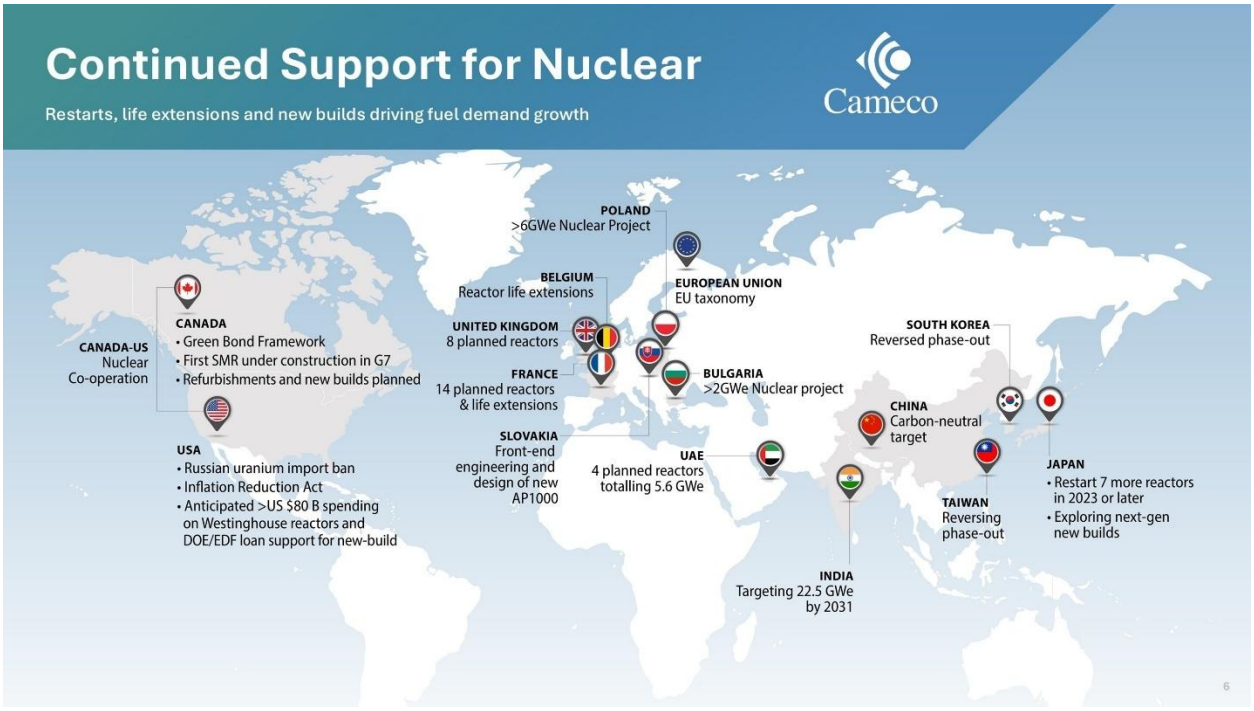
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We've seen considerable volatility across markets, sectors and industries, and nuclear-related equities have certainly not been immune. Share prices across uranium, fuel cycle, reactor suppliers and the broader nuclear industry have moved sharply as investors reassess risk and evaluate technology sector expectations and more speculative elements of the energy trade. Some are questioning whether enthusiasm around artificial intelligence, data centres, critical minerals and new nuclear has moved too far ahead of execution. That's a reasonable distinction to make. Not every announcement becomes a project, and not every forecast becomes firm demand.

But we can't confuse volatility in thematic equities with a change in nuclear fundamentals. Capital can easily rotate out of a theme in a day or in a week. It takes much longer to replace a depleted uranium reserve; to build, license and commission a fuel cycle facility; to establish a Western nuclear supply chain, or to bring a new reactor into service. And as an industry, those are the big opportunities that we need investors managing the capital we require to appreciate and support.

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The nuclear story is underpinned by the existing reactor fleet, long-term utility fuel requirements, tight Western fuel cycle capacity, energy security priorities, and the need to replace depleting and geopolitically constrained supply. Reactors continue to consume fuel every day, regardless of equity flows or short-term spot price movements. Life extensions, restarts, uprates and new reactors already under construction add requirements on top of that established demand base.

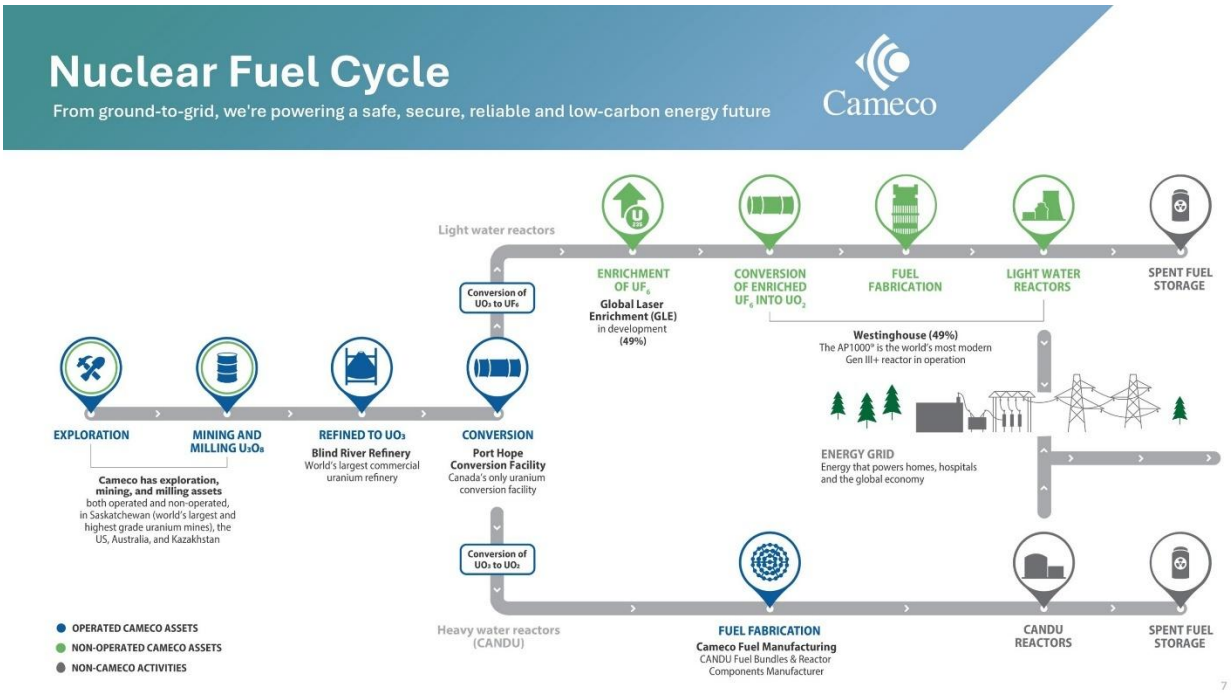
Artificial intelligence and data centres can provide meaningful upside, but they are not the foundation of the nuclear investment theses, nor are they a load-bearing assumption in our strategy.

The technology sector is projecting a need for very large amounts of reliable, around-the-clock electricity, and nuclear is well-suited to those requirements. But forecasts for AI-related electricity demand vary considerably, and outcomes will depend on the pace of development. Data centres under construction today will need power sooner than most new large reactors can be delivered.

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So in the near term, some of that load growth will be met through gas, renewable storage, grid upgrades, and nuclear uprates and life extensions. We nevertheless remain confident that demand from the technology sector is coming, and we're excited about it. After all, AI and data centres represent meaningful upside across uranium, fuel services, reactor services and new build.

But Cameco's base case remains grounded in the reactors, contracts and fuel requirements that exist today, underpinned by those life extensions, restarts and uprates, along with electrification, onshoring of manufacturing and decarbonization. We already have an incentive to focus on fuel security requirements and the need for disciplined execution in replacing declining supply. When it comes to adjusting for the risks, investors must separate volatile headlines from the work required to execute.



To serve that demand, the supply response remains slow, capital-intensive and exposed to risks that go well beyond traditional mining. When building a new reactor, the announcements matter, but value is created through contracting, construction, fuel supply, operation and decades of service.

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It's no different on the supply side. Permitting and development at the front end are immediate challenges, but technical complexity, financing, inflation, supply chain capacity and geopolitics all matter when putting the value in context. Strong policy support and higher demand forecasts help advance projects, but they do not eliminate execution risk.

Put plainly, announcing production is not the same as having licensed, financed and operating productive capacity, and at Cameco, we have that capacity. Improving nuclear demand creates opportunities for uranium conversion, fabrication and enrichment, and for the nuclear technology needed to support the existing and future reactor fleet.



There's real scarcity value in proven assets, decades of operating experience, established customer relationships and the demonstrated ability to execute. Cameco is not a portfolio of undeveloped concepts or a single project. We operate established businesses serving the global nuclear industry, and we've been doing it successfully for decades. That gives Cameco a defensive foundation with disciplined exposure to the upside as nuclear deployment advances.

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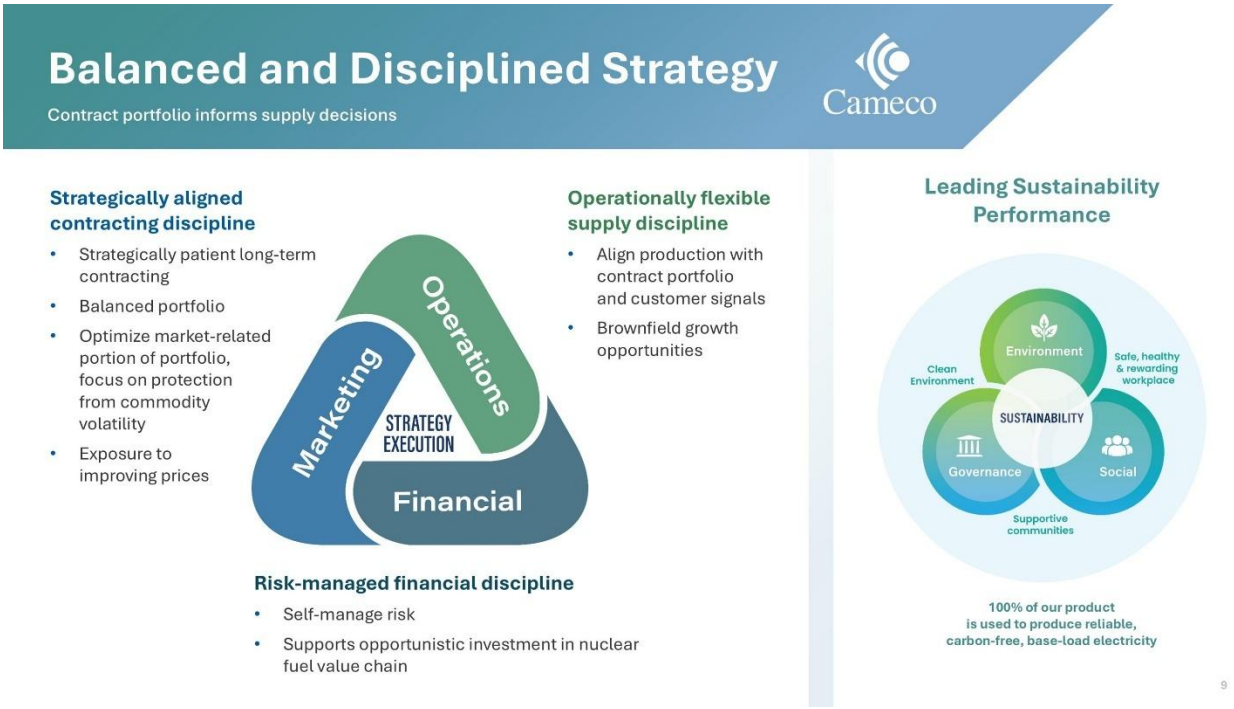
As we highlight time and time again, our position spans the nuclear ecosystem: tier-one long-life uranium assets with established mining and milling infrastructure; refining, conversion and fuel fabrication capacity; a substantial portfolio of long-term customer commitments supported by multiple supply levers; long-term enrichment exposure through Global Laser Enrichment; meaningful exposure to reactor services and new build opportunities through Westinghouse; and disciplined financial management reinforcing the entire platform.

Our growth opportunities are concentrated around proven assets, brownfield capacity, established businesses and technologies customers already rely on. We don't ask investors to underwrite full greenfield permitting, construction, financing and ramp-up risk across the portfolio. Our exploration portfolio provides visibility to future resource replacement and lets us invest through the cycle rather than reactively acquiring at the top of a market.

Our mining and milling businesses combine scarce, high-quality assets with infrastructure and operating knowledge. Our refining, conversion and fabrication operations provide exposure to strategic bottlenecks in the Western fuel cycle and support customers seeking reliable, integrated and geopolitically secure supply. Our investment in GLE provides disciplined future exposure to enrichment, a critical and constrained part of the fuel cycle. And Westinghouse provides recurring exposure to reactors operating today through fuel, parts, engineering, maintenance, uprates and life extension work, as well as long-term upside from new builds.

Each new AP1000 expands an installed base that requires decades of fuel, services and maintenance with follow-on demand across Cameco's uranium and fuel services businesses. That's the advantage of the ground-to-grid platform that we've built. Our strength is not merely that we participate in several parts of the nuclear industry; it's that our businesses reinforce one another.

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Improving fundamentals and differentiated assets create opportunity, but strategy determines how that opportunity is converted into durable value.

We do not build or produce uranium based on a forecast. Our contract portfolio and signals from customers inform our supply decisions, helping ensure we don't create an overhang or send a mixed message to the market.

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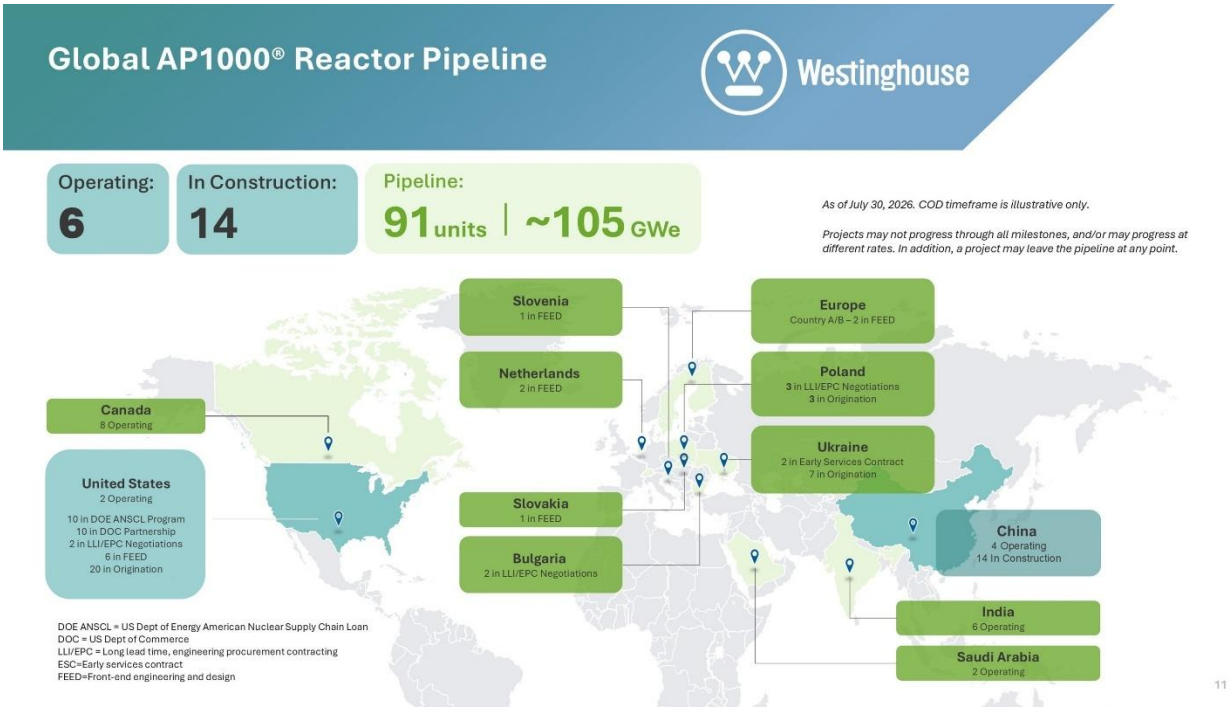


We commit capital and productive capacity when market signals, customer commitments and expected full-cycle returns support the decision. Reliability, contract-based decisions, full-cycle economics and flexibility provided by multiple supply levers are central to how we operate.

Our discipline is sometimes described simply as holding back supply, but it's much more sophisticated than that. We must preserve long-term value without encouraging uneconomic supply or risking leaving customers uncovered over the long term. We strike that balance through contracting, operational reliability, financial discipline and supply flexibility.

A strong market does not excuse poor execution or weak discipline; it makes discipline more valuable. That's why we protect the base, contract selectively, preserve supply and capital flexibility, and retain upside to successful nuclear deployment. It's a strategy that allows Cameco to remain investable without requiring perfect timing or speculative assumptions. It positions us to support customers today while preserving the ability to respond to additional demand as it becomes durable, contracted and economically attractive. And, as I said, we're also building out our own demand.

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Westinghouse remains strategically important to Cameco, and our focus remains on supporting its long-term success. Last quarter, we acknowledged the S-1 draft registration statement that Westinghouse filed. Under securities rules, we are limited on what we can say about that process.

Speaking generally about all of the investments we make, we expect them to benefit our owners over the long term. As we have said consistently, our responsibility is to consider every scenario that maximizes those benefits while working to preserve Cameco's role as a strategic partner in support of the long-term health of our businesses and the industry.

Looking at Westinghouse more broadly, recent announcements from the United States and the Republic of Korea demonstrate the scale of interest in nuclear deployment. As those opportunities advance, definitive agreements, site planning, financing, risk allocation and long-lead procurement will be required. Korean engineering, construction and manufacturing capability can complement Westinghouse AP1000 technology and improve execution.

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Here in Canada, several provinces are also considering new or expanded nuclear generation. Cameco is ready to support that opportunity with an AP1000 design that is licensed, construction-ready and operating today.

We've been Cameco and exclusively focused on the nuclear fuel cycle and nuclear energy since 1988. We've managed a nuclear-focused business through strong markets and through difficult ones. We didn't jump into nuclear new build with a PowerPoint concept only once the theme created opportunity. Canada's nuclear strength doesn't need to be confined to one technology or one market segment. With established heavy water expertise, emerging SMR leadership and ownership in the AP1000 platform, Canada has an opportunity to participate across a much broader global nuclear market.

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When investors consider Cameco, we want them to remember what they own today: operating businesses across the nuclear fuel cycle; exposure to the existing global reactor fleet; disciplined exposure to new build growth; a contract portfolio that informs supply decisions; brownfield and strategic growth options; multiple supply levers; an experienced team operating technically complex assets; and a strategy that does not require perfect timing or speculative assumptions. The nuclear industry does not need more aspiration and speculation. It needs supply, execution and experience. Cameco has those capabilities today. We have a resilient foundation to operate through volatile markets, and we have built in meaningful upside as the nuclear opportunity continues to expand.

So, thank you for your continued interest and support.

Before moving to questions, I would like to highlight the change to our executive team that we announced today. Our Chief Financial Officer, Heidi Shockey, has announced her intention to retire at the end of the first quarter of 2027. Heidi has been an exceptional individual to work with during her career spanning over 20 years at Cameco, holding senior positions and responsibilities in financial reporting, financial planning and analysis, tax, treasury and risk. On behalf of the Board

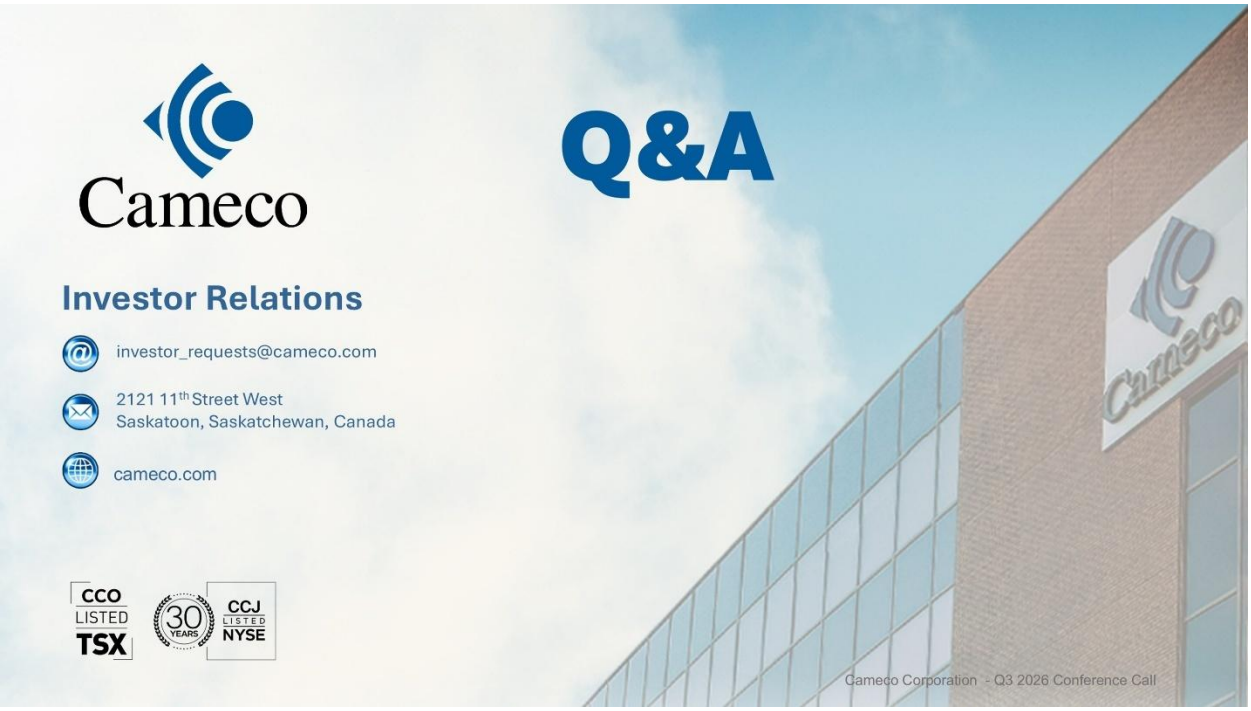
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and the management team, I would like to thank Heidi for her significant contributions to Cameco and for bringing her strategic thinking and deep financial expertise to our business every single day. We wish her the best in her retirement. Beginning January 1, 2027, Heidi will assume the role of Executive Advisor in Finance until her retirement date of March 31, 2027.

Leah Hipperson, currently Vice-President and Treasurer, has been with Cameco for over 15 years. She will be appointed Senior Vice-President and Chief Financial Officer effective January 1, 2027. I'm pleased to welcome Leah to the senior executive team with her well-recognized leadership, as well as the broad experience she brings spanning investor relations, corporate strategy, risk management, and tax and treasury. I look forward to working with her during these exciting times in the nuclear industry.

Jill Johnson, who has been with Cameco since 2012 and is currently Senior Director of Tax and Treasury, will be appointed as Vice-President and Treasurer.

Thank you all for joining us today, and Operator, we are now ready to take questions.



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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 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 the first one, just starting on the operations, uranium costs look like they went up quite a bit. I know you mentioned during your prepared remarks, Tim, some of the factors – fixed cost absorption, inflation, etc. But are you seeing anything structural there – lower grades, anything that you think would persist beyond a short term? And maybe any sense for how long we stay at these elevated production cost levels from here?

Tim Gitzel:
Thanks, Brian. I appreciate your question. No, I don't think we're seeing anything really different, not in the grade category. I think inflation certainly is a factor that everybody's dealing with. Some of the reagents and inputs we use have got some pressure on them. But, Heidi, I'm not sure if you have anything to add to that.

Heidi Shockey:
No, I would just reiterate the comments that we did see lower production this quarter, but it was due to a planned outage, and that was at Key Lake to modernize the mill there. Really, that's part of it, as well as the inflation cost this quarter. But nothing to do with on the mine side, yes.

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Brian Lee:
Got it. Makes sense. Then the second question for me, I know there may not be much you can say, but on the Korea investment news that became public a few weeks ago, it seems like that's accelerated development efforts, at least that's the initial read. Any thoughts you can share on where that process stands, or just high-level thoughts in general around the Korean investment for nuclear build-out in the U.S.? Thank you.

Tim Gitzel:
Thanks again for the question, Brian. We're pretty limited, as everyone knows, on what we can say about Westinghouse. But Grant is on the Board and our expert here.

Grant, do you want to take that?

Grant Isaac:
I would make a couple of comments, Brian. Over the years, people that have followed our story have watched us talk about nuclear. We initially were cautious. Then we were cautiously optimistic. I think what we want to remind people is we're now fully optimistic. We are very excited about the nuclear energy tailwinds, and they're blowing from exploration right through to nuclear new build and every segment in between.

At the highest level, I would say, whether it's the DOE's nuclear supply chain loans program—through Secretary Wright and folks like Greg Beard and Julie Kozeracki at Energy Dominance Financing showing incredible leadership on the new build side through to the Department of Commerce efforts to put frameworks in place with very nuclear-serious partners like the Japanese and the Koreans, let's not forget the signal that this is sending. The highest levels of the U.S. government is keenly interested in gigawatt-scale new build at a pace—and, I would say, interest—that we haven't seen in decades. So let's not forget how powerful this signal is.

With specific reference to Korea, obviously a lot that needs to be done in terms of definitive agreements, etc., but what it demonstrates is that the IP settlement between Westinghouse and the Koreans a number of years ago highlights just how powerful Westinghouse technology with Korean capabilities actually is. When you think about a framework agreement anticipating up to

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eight gigawatt-scale reactors, six of them AP1000s, two of them APR1400s, it just shows the level of interest and the degree of effort going into achieving the executive order calling for 10 large nuclear power plants under development by 2030. So, we just take this all as very positive.

There are just unique coordinating challenges to the U.S. market. Unlike other markets with a regulated utility owned by the state where the state can simply put in place a contract for differences or a rate-asset-based model and just get going, the U.S. structure requires just a lot more coordination between a reactor vendor and a constructor, supply chain that's independent, as well as a utility and long-term customers. That coordinating effort is—I think everybody's aware of it and everybody's focused on it, but I would just go back to we are fully optimistic that nuclear new build in the United States is a very, very serious and real prospect.

Tim Gitzel:
Brian, I'd just add to Grant's point, it's not just the United States either. We can talk about a whole bunch of countries around the world, including the one we're in here in Canada where we're really excited about the future for the AP1000, and we've been travelling all over the place to different countries around the world who are as equally excited about the AP1000. So, lots on the go.

Brian Lee:
All right. Thanks for all the colour.

Tim Gitzel:
Thank you.

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

Orest Wowkodaw:
Good morning. I'm wondering, Grant, if you could give us some commentary on what's happening on the contracting side. We've seen your book, I guess your five-year book at 28-million-pound

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average, kind of stayed unchanged for a couple quarters now. Just wondering if you can give us some colour on discussions and how that may be impacting in terms of floors and ceilings under discussion.

Grant Isaac:
I absolutely am happy to talk about contracting in the uranium business, Orest, so thank you for the question.

I think the most important point for everybody interested in the uranium space is to remember that we have seen a very substantial reset in the long-term price and spot price of uranium on very little long-term demand. This is a really important point to make, that we have been below replacement rate contracting in the uranium segment since 2012, which means utilities collectively have not been buying on an annual basis what they've been consuming off of old contracts. That, by definition, means that there's a massive destocking going on of uranium supplies globally, because if you're not buying forward what you've just consumed, the difference has to be made up by something.

So we find ourselves in a market where prices have reset significantly, and we haven't even hit replacement rate demand yet. So, for an incumbent nuclear producer, this is not only very exciting, but it also reminds us this is a time to be disciplined, because replacement rate contracting, either at or above, is when really strong price formation begins to set in.

So the upside looks terrific. We're disciplined right now. What is the market we're seeing? We're seeing a market where we have a bias towards market-related, of course, so we like to commit volumes forward in a very disciplined way under terms and conditions that make sense for our contract. What we're seeing are floors in the mid- to high 70s escalated. We're seeing ceilings touching $160 escalated, and for the base-escalated portion, the portion of a contract that we're willing to fix, we are at three-digit uranium prices, in U.S. dollars, escalated. So we are seeing, on very small volumes, a very healthy reset of the uranium price. We continue to be very disciplined in accepting only those terms and conditions that make sense to us, and if they aren't being offered, we will step back from the market, which, by the way, is reflected in our sales numbers.

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Remember, our sales are a function of the health of the market. We will not chase this market for volume. We will demand value from the market.
So we are actually seeing a very, very constructive market. I'll make the same comment I made with respect to Westinghouse: we're not just cautiously optimistic, we're fully optimistic. That is, you look at the durable demand picture over a much more uncertain supply picture, that this reset in the uranium price is bound to get stronger and we will remain disciplined to capture maximum value through our contracting.

Orest Wowkodaw:
Thanks, Grant. Just a quick follow-up, if I could? From a capital allocation perspective, the company is sitting with essentially zero net debt. You've got a really great free cash flow profile ahead of you. What can we anticipate in terms of capital allocation? Should we anticipate more dividend increases? A buyback? It's not clear to me what the use of proceeds is going to be from all this cash flow coming in.

Grant Isaac:
When we think about capital allocation, it really is rooted in the comment I made earlier that we are still in a very disciplined position.

I'll remind everybody that we are still about 30% below our full licensed permitted production levels if all of our assets were running at full production. We're still in discipline for the reason I talked about earlier, which is the market is not yet at replacement rate or above contracting.

So while we're in discipline from a run-rate production point of view as a consequence of we're being very disciplined on layering in new sales volumes, that reminds us that we also want to be disciplined financially. We want to make sure that we have the financial capacity to, I would say, be as patient as some of the utilities can be in bringing their demand to the market. We don't want to build a strategy that we can't afford. So, as long as we're production disciplined, you are going to see financial discipline continue to be a hallmark for us, and I think that's a very prudent way for us to be.

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In addition, you've seen us being willing to be countercyclical with some of our asset investments. Revitalizing the Key Lake mill, making sure that as we spend money at a very important asset like that—mills are the critical path item to yellowcake in the mining business and we happen to have two of them. They're really important assets, and we want to be countercyclical, prepare them, not just in the case of Key Lake for the end of McArthur River, but for whatever replaces McArthur River in the future. You want to think about that mill as more of an in-perpetuity asset. So we want to have the financial capability to invest in that, support our discipline.

Remember that as the prices have strengthened across uranium and fuel services, and also for the products and services that Westinghouse provides, those prices are still in front of us. The consequence of serving a long-term market is that you capture those prices on a go-forward basis.

So all of that comes together to say, I agree with you. We're in an incredibly strong financial position. That financial position is going to allow us various growth options, investment options, as well as return of capital options. But at the moment, while we're in a disciplined position waiting for this market to get to replacement rate, we will remain disciplined financially to support that strategy.

Orest Wowkodaw:
Thanks, Grant.

Tim Gitzel:
Thanks, Orest.

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

Lawson Winder:
Thank you very much, Operator. Hello, Tim and Grant. Good morning. I think I would just say quick congratulations to Heidi, Leah and Jill.

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For my question, could I perhaps drill down a little bit on your commentary around supply? Your Q3 market update highlights delays at the Cameco sulfuric acid plant, Honeymoon, Lance, Dasa, several assets. That roughly $90 to $100 uranium—and just putting aside the size of the contract book, but just thinking about $90 to $100 uranium, do you believe enough supply in the market can actually be financed and brought online? Or does the incentive price need to move materially higher?

Grant Isaac:
It's a great question, Lawson. I think our actions speak really loudly that we believe the incentive or production economic price of uranium needs to move higher.

In response to Orest's question, I just reminded folks that we continue to be in supply discipline. We don't have plans to run McArthur/Key at its full licensed capacity. Cameco and Kazatomprom together don't have a plan yet to flex JV Inkai 20% above its subsoil use.

Our Rabbit Lake mine and mill remains in care and maintenance, and our U.S. mines remain in care and maintenance. That should be a very clear signal to the market that we believe as long as we are below replacement rate, that suggests more demand has to come to the market to not only meet run-rate requirements, but also to restock a market that has been destocked.

This is just based upon reactors being saved, reactors that are being brought back from shutdown, reactors that are going through subsequent licence renewals and uprates, as well as the known new builds. This doesn't include a massive expectation or halo of, say, AI-driven nuclear development. This is just on the base case of the known, established nuclear business.

When we look at a supply picture, that is very, very different. Depletion is occurring in the big assets that fuel buyers have relied upon for years and those need to be replaced. Projects that have been promised to come back to the market are struggling. They're struggling with budgets. They're struggling with timeframes. They're meeting the reality of actually producing beyond a PowerPoint presentation. And those secondary supplies that have been the historic stopgap, the historic security blanket for fuel buyers, are gone.

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So you look at a durable demand picture going up. You look at a supply picture falling off, a widening gap of run-rate requirements that can be delayed or they can be deferred, but they absolutely cannot be avoided forever, and that all suggests that we need to see higher prices to incent the conversion of resources into reserves, to incent expanding production that has brownfield leverage, and obviously to incent greenfields.

Now, it is really important to say I am not saying there's going to be a uranium shortage that's going to jeopardize the nuclear revival. I'm saying as long as utilities come to the realization that uranium, the product for which there's no substitute, and its required services is the true long-lead item in the nuclear industry, and that then is reflected in replacement rate levels of long-term contracting, we will see a very healthy move to production economic pricing and a very healthy contracting cycle. We've seen markets like this before. Our discipline and our focus on value will be rewarded.

Lawson Winder:
Thanks very much, Grant. If I could follow up on the discussion around the Korea agreement, I think it's a really important development. The long-lead-time items, perhaps you could identify some of those long-lead-time items. But if not, just what kind of timelines are we looking at? If you were to order the long-lead-time items by year-end as proposed in what was released to the market, when would those start showing up on site?

Then just kind of a broader question: there are multiple sites in the U.S. that are in various stages of permitting as sites for nuclear reactors. Has there been any progress made, to your knowledge, on site selection for specific new AP1000 reactor sites?

Grant Isaac:
That was your second question, and you threw about eight questions into it, Lawson, so really well done on your part.

Let me unpack it and start with your last question, which is, actually, I think the Department of Energy under the leadership of Julie Kozeracki several years ago identified a bunch of sites in the U.S. where there were already licences for nuclear new build, and those were actually licences

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that were provided decades ago when that site was anticipated to have more reactors than are currently there. So there are operating reactor sites that have expansion capabilities, and, of course, the U.S. government, on a number of occasions, has talked about using federal facilities, federal sites, in order to meet more national security-type energy security objectives. So I would say there is no lack of locations to put gigawatt-scale reactors, and we have seen quite a healthy conversation going on about identifying those sites.

It's important to understand those are not our announcements to make. If they're federal sites, those are the announcements of the federal government of the United States, and if they are utility sites, those are the announcements of the utilities. But there is a lot of momentum around trying to figure out the best sites to meet the best transmission and distribution options, to meet the best investment locations whether for compute or big industrial opportunities.

When you think about the long-lead items, part of what is exciting about the DOE long-lead item program is it actually accelerates the path to first nuclear concrete. Because in a normal flow you would begin with origination—as we have in our enhanced disclosure, which I encourage everybody to read, you'd begin with origination, and then you'd move to front-end engineering and design on a reactor, then you'd get into early services contracts, and somewhere around the end of that period, a regulated utility or a merchant operator or a state energy provider would make a final investment decision, and that final investment decision is what would then trigger the ordering of the long-lead items. Things like the reactor pressure vessel, the steam generators, the reactor coolant pumps, the instrumentation and control modules, the structural module plates and the steel work required would be some of the big long-lead items, and that would occur only after FID.

But I think the magic of the DOE program is to find a structure that allows for those long-lead items to be ordered pre-FID and to have a structure to encourage those orders, have that material start to move through the supply chain, shrink the supply chain timeframes from what might be a 2- to 4-year window to a 1- to 3-year window, and take away those long-lead items as a critical path item to first nuclear concrete. Then, of course, the more orders you put into the market, the more learning effects, the more you're going to ride those industrial performance curves, and the more this is going to become just a perpetual motion machine.

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So, when I said earlier we are fully optimistic about the U.S. interest in gigawatt-scale reactors, it is because of this holistic let's figure out how to identify sites, let's figure out how to finance, let's figure out how to accelerate the permitting, let's figure out how to move long-lead items away from being a critical path item to first nuclear concrete by moving it away from the final investment decision.

These are all positive data points, and I think reflect just the amount of interest in nuclear new build that we're seeing in the U.S., but also in other jurisdictions.

Lawson Winder:
Thank you. I appreciate those comments.

Tim Gitzel:
Lawson, thanks for your kind words about Heidi. We're still in denial here, so.

Operator:
The next question comes from Mark Shooter with William Blair. Please go ahead.

Mark Shooter:
Thank you, everybody. You mentioned the increasing engagement with utilities, but the contracting remains nonlinear and below replacement. I guess my first question is, can you just explain a little bit of the dynamic of how utilities can go over 15 years below replacement rate? Did they overbuy back then? Can you give us a little bit of history of that?

Grant Isaac:
Mark, it's a great question. I could give you a lot of history on that, but I'm looking at Cory and he's like—he knows brevity is not my friend, so I'll try to just be a little bit briefer on this.

Mark Shooter:
Thanks, Cory.

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Grant Isaac:

What's happened in the uranium business over time is that it really responds to peak and valley behaviour. When we see periods of a supply shock or a demand shock—and let me just point to two, because you asked for a historical reference. Probably the easiest supply shock you can point to in the uranium business was the flooding of the Cigar Lake development project in 2006. Not only did it create a fear in the market that Cigar Lake would be delayed, it actually created an inaccurate narrative in the market that Cigar Lake would never be mined, and that created a panic. So you had utilities at the time who were actually well covered for, say, the next five years. There was panic in the market and contracting not only went to replacement rate, it went well above replacement rate. There were a few years where utilities would have been consuming about 160 million pounds globally on an annual basis and you saw nearly 250 million pounds of annual long-term contracting. So that is a period of over-contracting driven by a supply shock, which then of course leads to a period of complacency. That over-contracting drove up prices. Those prices encouraged supply. Supply started to show up in the market as complacency began to set in, and then the curve kind of reversed on itself.

A demand shock hit the uranium business in 2010, and that was the Chinese showing up in the long-term market for the first time and buying 152 million pounds long-term forward in one month. They weren't buying for 2011 to 2015. They were buying for 2015 to 2023, 2024, 2025. So they created another push in the market where we went above replacement rate contracting. Think of it as a big restocking. And then Fukushima happened.

What we've seen is actually utilities living off the stocking that occurred, the over-contracting in the supply- and demand-driven shocks, which carried them through this window, but now we find ourselves in a position where forward requirements are growing and the primary supply stack is coming off, because if you keep prices too low for too long, you don't build the sustainable primary supply stack. And the secondary supplies that were the result of the stocking that came from the over-contracting have been destocked, so they're not the plug in the market that they used to be. So we find ourselves in this supply-demand gap.

You asked about utilities on a go-forward basis. I would say we do not run into a customer who doesn't understand there's a supply-demand gap. It more has to do with the bid-ask spread of the

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price required to fill it. I've said time and time again on this call that we're just being very disciplined right now. We've seen these markets before. We think we have a very accurate view of how fast primary supply can really truly come on in this market. We think that's in the favour of incumbent producers. We think that bid-ask spread will push to where we want it to be, and that's why we're disciplined.

There's nothing unusual about this market. We've seen it before. If you don't believe me that this is the way it occurs, just look at the conversion market which has already gone through it.

Mark Shooter:
Thanks, that's really helpful. And Cory, thanks for not cutting him off too early. I do appreciate the history.

Maybe a shorter follow-up here. Do you have an estimate of when that oversupply seems to run out? Seemingly, as you had just mentioned, the utility customers, they do understand. It's not like they're in denial; they do understand what's coming. But what do you think—what event or point breaks the dam? Maybe nobody wants to go through the door first, like you talked about the bid-ask spread, but I'm assuming everyone's kind of holding out, and then maybe there'll be a rush. Just explain some of the dynamics of what do you think breaks the dam open?

Grant Isaac:
While I've mentioned a few times that we're not at replacement rate contracting globally, I don't want to say everyone is in denial, because there have been a number of utilities who have been contracting. We have seen long-term contracting in the last couple years touch 100 million pounds or go over and close to 120 million pounds. So there are some who are looking forward.

A classic example is Bruce Power. Bruce Power buys 100% of their uranium requirements from Cameco. We have a contract that lasts until 2040, and it's an evergreen contract. There's an example of a utility that has treated uranium as a long-lead item and taken the risk of future uranium off the table with a reliable supplier. Not everybody has done that.

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When we hear from utilities that understand they need to buy uranium forward but just aren't sure that this is the moment to layer in big volumes, it's usually a combination of things. They would identify things like the promises that you find in PowerPoint presentations of potential new producers. If you're a utility and you go to your average uranium investment conference, you would walk away thinking, for example, there's going to be 45 million pounds of additional uranium production coming out of the Athabasca Basin in the early 2030s. And as the only company that actually produces uranium at scale in the Athabasca Basin, we don't see that as even remotely possible. But if you're a utility, why would you doubt that, because somebody just stood up at an investor conference and said that that was the case.

And some utilities would say, "Well, okay, even if they're wrong by half, that still feels like a lot of uranium that has not yet been sold, so I'm going to get offered a lot of uranium, so maybe I'm still in a good position as a utility to have these new producers come and offer me uranium, and maybe I'll have some price opportunity." That's one of the things.

Another one that we often hear is utilities wondering if we're going to go back to a more globalized market. The bifurcation of the uranium market has been a really important characteristic in the last couple of years, in particular the ban on Russian material as a consequence of the Russian invasion of Ukraine. Then occasionally you'll see things in the market like the U.S. government wanting to import diesel from Russia on an emergency basis, and that will get some thinking, "Oh, well, if diesel can get an emergency provision, can we push the U.S. government to do the same with Russian supplies?"

Let me just remind people that that's a legislative ban against Russian supplies. I think the bifurcation of the market is going to continue to be a feature.

So as we look forward, we wouldn't bet on a re-globalization of the uranium market, nor would we bet on folks who have never produced uranium at scale producing in record timeframes. So we just think that's in our favour, and, Mark, that's why we're disciplined right now.

Mark Shooter:
Very helpful. Thank you.

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Tim Gitzel:
Thanks, Mark.

Operator:
The next question comes from Lawrence Alexander with Jefferies. Please go ahead.

Lawrence Alexander:
Good morning. Could you extend that discussion to how you're thinking about the pros and cons for investment in conversion? Because peers seem to be moving forward or at least thinking about decisions in the next 12, 24 months on conversion and enrichment capacity. Can you talk about either hurdle rates or how you think about the incentives you need to see, or whether you want to take a certain amount of share? Just how do you think about what's your approach there in light of what the attractive dynamics you see in the upstream?

Grant Isaac:
Thank you for that question, Lawrence. It is a good one because, as we all know, there are two really important facts in the nuclear fuel cycle: one is a reactor can't run on a PowerPoint presentation, and number two is a reactor can't run on raw yellowcake. It needs to be fabricated into a fuel bundle. So being a mining and a milling company is a necessary but not a sufficient condition to create maximum value across the fuel cycle. It's why we love our strategic asset base so much, because we participate right through that cycle.

Conversion is a really interesting market, and it must be really good in robust time because there are apparently a bunch of new conversion companies that are going to be created in the next couple of years.

Conversion is a very tough business. There's a reason why there's just a few people in it. It's probably the hardest part of the nuclear fuel cycle to operate and sustain, and the technologies behind conversion are proprietary. They are controlled nuclear technologies, and developing them is actually a process that's very expensive to design and takes not only years but decades to properly develop, licence, permit and deploy in a reliable way.

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As we think about that conversion business going forward, we do expect conversion prices to remain strong because of the constraint in the market.

The one thing that hangs over the conversion market and any Western investments, whether they're Cameco's—but I would say the other Western converters have publicly expressed the same concern—is what would happen if we went back to a more globalized market, if the Western market welcomed Russian SWU or Russian enrichment back in? Because remember, that Russian enrichment service has to be attached to something, and that something is enriched uranium product. The uranium and the conversion needs to be in it, and that has been very damaging to the conversion market in the past.

So, the discipline you see from the converters is making sure we all understand that none of us are going to deploy capital to expand conversion and then find ourselves competing with a Russian dual-use service that's never production-economic priced, which is why conversion fell to terribly low levels in the past.

Our discipline is really more driven by the policy certainty and the market access certainty. As we get that, that will drive long-term contracting where utilities will step forward, sign long-term contracts at these historic prices. The tenors of those contracts will go out. Those longer-term contracts will then allow us to invest into growing conversion supply. But like other parts of the fuel cycle, it really is contract-driven production decisions as opposed to simply forecast-driven production decisions.

Lawrence Alexander:
Thank you.

Tim Gitzel:
Thanks, Lawrence.

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

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Tim Gitzel:
Thank you, Operator, and thanks to everyone who was able to join us today.

While we watch broader market volatility affect sentiment in the nuclear space, it's important to distinguish between changes in market sentiment and changes in underlying fundamentals. In our view, the fundamentals supporting nuclear energy remain stronger than ever. The reactors operating around the world today continue to require fuel. Fuel cycle capacity remains constrained in the Western market, and utilities continue to evaluate capacity growth plans and long-term fuel requirements in an increasingly uncertain geopolitical environment.

Cameco remains well positioned to support the existing and future needs of the nuclear industry while focusing on value for shareholders, customers and communities.

Thanks again to everybody. 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.

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