Cameco

2024 SUSTAINABILITY REPORT

Powering a secure energy future

Contents

Letter from our CEO

As we publish our most recent sustainability report, my hope is that it brings our company and our people to life. I hope you see that, as a responsible company focused on creating long-term sustainable value for all our stakeholders, we are taking the appropriate actions and making decisions to look after our employees, support our communities, and reduce our environmental impact.

Looking back, I am personally most proud of the creative ways we have found to continue to build capacity in Saskatchewan's north, where our mines and mills are located. During the year, we supported two new programs that help to build a pipeline of talent benefiting nearby communities and industry. First, we started a pre-trades training program for Residents of Saskatchewan's North (RSNs). Ten candidates, all women, started their paid rotation at our Rabbit Lake mine where they learned about industrial and heavy-duty mechanics, carpentry, electrical, plumbing, and welding.

Second, we partnered with Rise Air, a Saskatchewan-based airline, as well as industry and government, to create a training program for aspiring Indigenous pilots. In March of 2025, a celebration was held to recognize the achievements of nine students from northern Saskatchewan who successfully completed the ground school training and who will now proceed to flight training.

In 2024, we continued to make progress on reducing our greenhouse gas (GHG) emissions. I am proud to report that absolute emissions are holding well below our 2015 base year levels, even as production increases. We will continue to invest in energy efficiency and look at process improvements that will reduce our energy consumption and associated emissions. As we worked to better understand emissions in our supply chain, we engaged with suppliers making up 59% of our Scope 3 emissions profile. What we heard is promising: some suppliers are already investing in fuel efficiency and upgrading their equipment so that they can reduce the emissions associated with their services. We continue to engage with suppliers to better understand how their decarbonization efforts impact Cameco's emissions.

I am also encouraged by the support we have from communities — 89% public support across all communities based on our surveys — and the generous ways our employees give back. These are the communities where our employees live, where many of our valued suppliers and contractors are based, and where we have long-standing partners and friends. These mutually beneficial relationships have been built upon decades of trust and willingness to have honest conversations. To give back, in 2024, together with our employees, we raised more than $1 million[1] through our Employee Giving Campaign. We also continued our support of the Cameco Riders Touchdown for Dreams program and have granted nearly 100 dreams for women living with a life-threatening cancer diagnosis. Additionally, we are providing $1.5 million in funding to the Boreal Healthcare Foundation to improve maternal and newborn care in Prince Albert and northern Saskatchewan.

A lookback wouldn't be complete without examining the areas where we are disappointed with our performance. Our safety performance has not improved over the last three years, and we missed our Total Recordable Injury Rate target in 2024. I am dissatisfied with these results, and I am all the more committed to see us make improvements this year. As we significantly added to our team to ramp up production at our McArthur River mine and Key Lake mill, we are keenly aware of the need for enhanced training and increased awareness. In 2024, we focused on ergonomics and fatigue prevention, provided safety leadership training to more than 120 supervisors, and ran a company-wide awareness campaign called 'Everything Starts with Safety.' I, along with other leaders from across the company, plan to be even more visible at our operations to reinforce the message that 'no job is so important that you can't take the time to do it safely.'

Although the uncertainty surrounding tariffs and trade is increasing market volatility, I am optimistic about the future of nuclear energy, especially its ability to support energy reliability and security. The International Energy Agency forecasts that electricity demand will dramatically increase, particularly with the rise of electrification and the use of AI and hyperscalers providing cloud services. Our quality of life requires 24/7 dispatchable energy, and nuclear power can provide that. Conflict and geopolitical changes are forcing countries to re-examine their energy mix and their dependence on nations prone to instability for critical supplies. I firmly believe that nuclear power can support Canada's energy security and decarbonization goals, and with our investments across the nuclear fuel and reactor life cycles, we can help our allies achieve their own energy security too.

I am also confident in Cameco's capabilities to take advantage of this nuclear resurgence. The positive returns we are seeing from Westinghouse are confirming that we made the right investment at the right time. Our customers are in more than 30 countries, and in addition to our uranium and fuel services capabilities, through our investment, we have augmented our fuel supply capabilities and can also now compete for the growing demand for new nuclear reactors and the reactor services needed to keep the global fleet operating safely and reliably. The new reactor announcements and reactor life extensions we are seeing demonstrates to us that others are feeling confident in nuclear power too.

Looking forward, I want us to continue to safely produce uranium fuel in a way that our people are proud of. We remain committed to pursuing sustainability and providing a respectful workplace that is reflective of the communities where we operate.

In closing, I want to thank our world-class team — we are nothing without our people. I am also thankful for the support of communities around our operations, and both our returning and new customers. Finally, I want to thank our board for their strong leadership to our company and the continued confidence in our management team.

Tim Gitzel
President and Chief Executive Officer

[1] Includes employee contributions and Cameco matching portion.

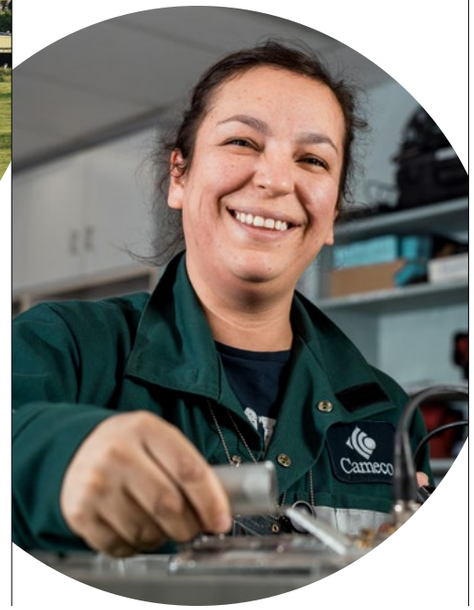
2024 **Sustainability highlights**

3

physical climate risk assessments completed for our U.S. mining sites

51%

of our workforce at our northern Saskatchewan operations self-identified as Indigenous



59%

of suppliers that make up our total Scope 3 emissions profile were engaged with to better understand our value chain emissions

125,000

hours spent over approximately five years to remove the legacy UF_6 plant at Port Hope — a major milestone of our Vision in Motion project

71%

of services at our northern Saskatchewan operations were procured from northern-owned local businesses

SPOTLIGHT

Nuclear power – a central part of a secure energy future

Cameco has been in the business of providing uranium fuel for more than 35 years. At Cameco, we believe our tier-one uranium reserves and fuel services business can help safely provide the fuel the world needs to generate carbon-free[2] nuclear power.

Nuclear power provides about 10% of global electricity generation.[3] We believe nuclear energy must continue to be a central part of the solution to achieving energy and national security objectives and helping the world shift to a low-carbon, climate-resilient economy. It is an option that can provide power in a carbon-free, reliable, and affordable manner. Here are a few of the benefits that make nuclear energy an important element of a secure energy future:

Climate resilient

Nuclear energy plants have been designed to be resilient during extreme weather events. Extreme events such as heat waves, storms, and droughts only have a minimal impact on the operations of nuclear plants.

Exportable

Uranium can be exported from supplying countries to countries with lower access to energy resources. Not all forms of energy can be moved, and some are dependent on nature.

Low carbon

On a lifecycle basis, nuclear power emits just a few grams[4] of CO_2 equivalents per kWh of electricity produced, similar to solar and wind power. Nuclear reactors emit no GHGs or other air pollutants during operation.

Stable baseload

Nuclear power has the added advantage of providing stable baseload power. As intermittent renewable energy sources make up a large proportion of electricity grids, the role of reliable sources of power generation, such as nuclear, become increasingly important for energy security and stability.

International oversight

Nuclear power is the only energy technology for which there is international oversight at the United Nations (by the International Atomic Energy Agency). The stringent monitoring and regulation in Canada, along with international oversight, makes nuclear power generation one of the safest energy technologies.

Storable

Reactor-grade uranium does not deteriorate and can be safely stored for many years,[5] which can support energy security and resilience in light of supply chain challenges or disruptions.

[2] When "carbon-free" is used throughout this report, it refers to the fact that nuclear power plants produce no greenhouse gas emissions during operations. Source
[3] https://www.iea.org/reports/nuclear-electricity
[4] United Nations Economic Commission for Europe (2021). Lifecycle Assessment of Electricity Generating Options. Document
[5] https://www.iaea.org/newscenter/news/what-is-uranium

Overview

Utilities around the world rely on Cameco to provide global nuclear fuel solutions for the generation of safe, reliable, and carbon-free nuclear power. Backed by decades of safe performance, we continue to operate under stringent regulatory standards.

01

About Cameco

Cameco is one of the largest global providers of the uranium fuel needed to power a secure energy future.

If we took advantage of all the tier-one expansion opportunities, we estimate our annual share[6] of tier one supply to be about 32 million pounds of uranium concentrates, backed by 457 million pounds of proven and probable mineral reserves (our share)[7]. See Cameco's Proven and Probable Reserves webpage for more information about reserves and resources. We are a leading supplier of uranium refining, UO_2 and UF_6 conversion services, and CANDU fuel manufacturing for heavy water reactors.

We have a 49% interest in Westinghouse Electric Company, a global provider of specialized nuclear reactor technologies, products, and services, which we own with our partner Brookfield Renewable Partners.

We have a 49% interest in Global Laser Enrichment LLC (GLE), the exclusive licensee of the proprietary SILEX laser enrichment technology, a third-generation uranium enrichment technology currently under development.

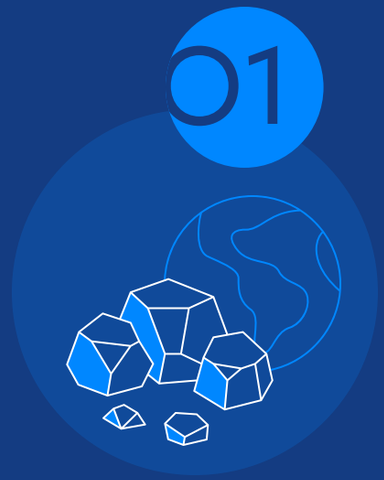
Our competitive position is based on our controlling ownership of the world's largest high-grade uranium reserves and low-cost mining operations. Utilities around the world rely on our nuclear fuel products to generate safe, reliable, and carbon-free nuclear power. Together, we are meeting the ever-increasing demand for clean, baseload electricity while delivering safe and reliable solutions to support energy security and the shift to a low-carbon economy. Our shares trade on the Toronto Stock Exchange (TSX: CCO) and on the New York Stock Exchange (NYSE: CCJ). Our head office is located in Saskatoon, Saskatchewan.

[6] More than 55 million pounds on 100% basis.
[7] 804.1 million pounds on 100% basis.

SPOTLIGHT

Growing support for nuclear energy in Canada

Canada's highly regulated nuclear industry has long been at the forefront of nuclear energy research and development,[8] yet only 15%[9] of power generation in Canada today is produced using nuclear. We are seeing signposts of a resurgence of support for nuclear energy in Canada, including the inclusion of uranium in critical minerals strategies, nuclear energy listed in green taxonomies and green bond programs, and a renewed interest in nuclear training, research, and development. We believe that Canada is well-positioned to be at the forefront of a nuclear resurgence for the following reasons:



Canada has high-grade uranium assets

Canada has the world's largest deposits of high-grade uranium and is the world's second-largest producer of uranium, accounting for approximately 24% of total global production.[10]

Our role:

We have a controlling interest in the world's largest high-grade uranium reserves. Our Canadian land holdings in northern Saskatchewan span approximately 1.6 million acres. In 2024, we produced 37.2 million pounds (100% basis) from our Canadian mining assets and sold 33.6 million pounds to customers domestically and across the globe.

Nuclear provides a path to meet Canada's climate obligations

Canada has committed to tripling its nuclear capacity as a way to meet its net-zero GHG emissions by 2050. As part of this commitment, Canada is exploring the use of small modular reactors (SMRs) and has built out most of the supply chain for SMRs, including fuel, construction, operation, decommissioning, and waste management.[11] Canada's SMR Action Plan outlines a nationwide approach to supporting Canada's ability to become a global leader in SMR development. Canada's federal regulator has approved the construction of Canada's first SMR in Darlington, Ontario.

Our role:

In Saskatchewan, we have signed a memorandum of understanding with SaskPower and Westinghouse Electric Company to evaluate the potential of nuclear reactor technology and the associated nuclear fuel needed to meet the province's future clean power needs.

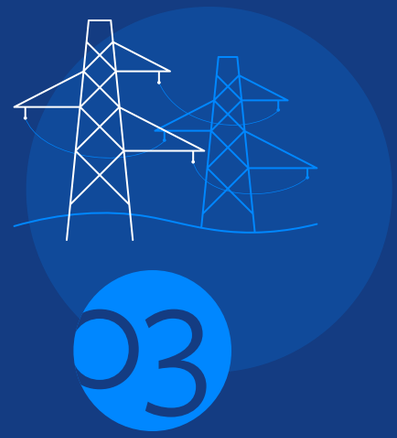
In Ontario, we have signed an agreement to provide natural UF_6 (uranium hexafluoride) for the first unit of a four-unit nuclear generation project. Our conversion facility in Port Hope, Ontario has approximately 21% of world UF_6 primary conversion capacity.

Nuclear energy is a made-in-Canada solution to addressing energy security

Global instability and changes to trading relationships has many countries, including Canada, placing a renewed focus on fostering a stable, domestic supply for energy needs.

Our role:

Our presence across the nuclear fuel cycle, augmented by our stake in Westinghouse, puts us in the unique position of being able to support Canada's nuclear resurgence, from the construction of reactors to the supply of fuel, in order to power a secure energy future. Read more about Cameco's presence across the nuclear fuel cycle on the next page.



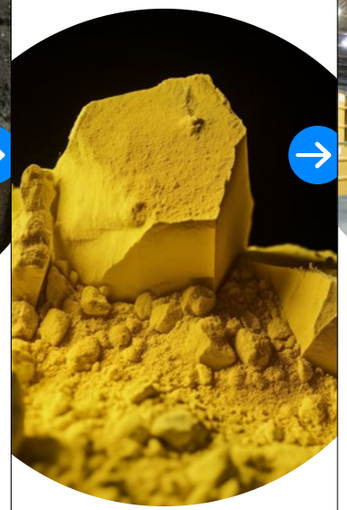
[8] https://natural-resources.canada.ca/energy-sources/nuclear-energy-uranium/canadian-nuclear-energy-technology
[9] https://www.cnsc-ccsn.gc.ca/eng/reactors/power-plants/
[10] UxC Uranium Market Outlook, Q1 2025
[11] https://www.queensu.ca/gazette/stories/five-things-you-need-know-about-small-modular-reactors

Operations within the nuclear fuel cycle

Our operations and investments span the nuclear fuel cycle — from exploration and uranium mining to the manufacturing of nuclear fuel. Utilities around the world rely on our nuclear fuel products to reliably generate power in nuclear reactors.

Exploration and mining

Our uranium ore is mined either underground using a variety of methods such as jet boring, blasthole stoping, raisebore mining, or in-situ recovery by pumping a mining solution underground to dissolve the uranium and collect it using a system of wells.



Milling

Uranium ore is milled into yellowcake (U_3O_8).

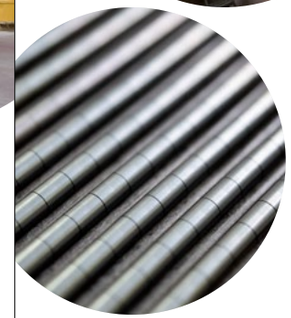
Refining

Yellowcake is turned into high purity UO_3.

Conversion

Light water reactors

UO_3 is converted into UF_6. UF_6 is shipped as a solid to an enrichment facility.



Conversion

Heavy water reactors

UO_3 is converted into UO_2 powder. UO_2 goes to our fuel manufacturing facilities. UO_2 powder is compressed into pellets.

Enrichment

Light water reactors

UF_6 is enriched to increase the concentration of U-235 (GLE enrichment technology is under development).

Heavy water reactors do not require enrichment.

Fuel fabrication

Light water reactors

At Westinghouse, enriched UO_2 powder is compressed into pellets, packed into fuel rods, and assembled into fuel bundles.

Fuel fabrication

Heavy water reactors

Pellets are packed into metal tubes called fuel rods. Fuel bundles are assembled using several fuel rods.

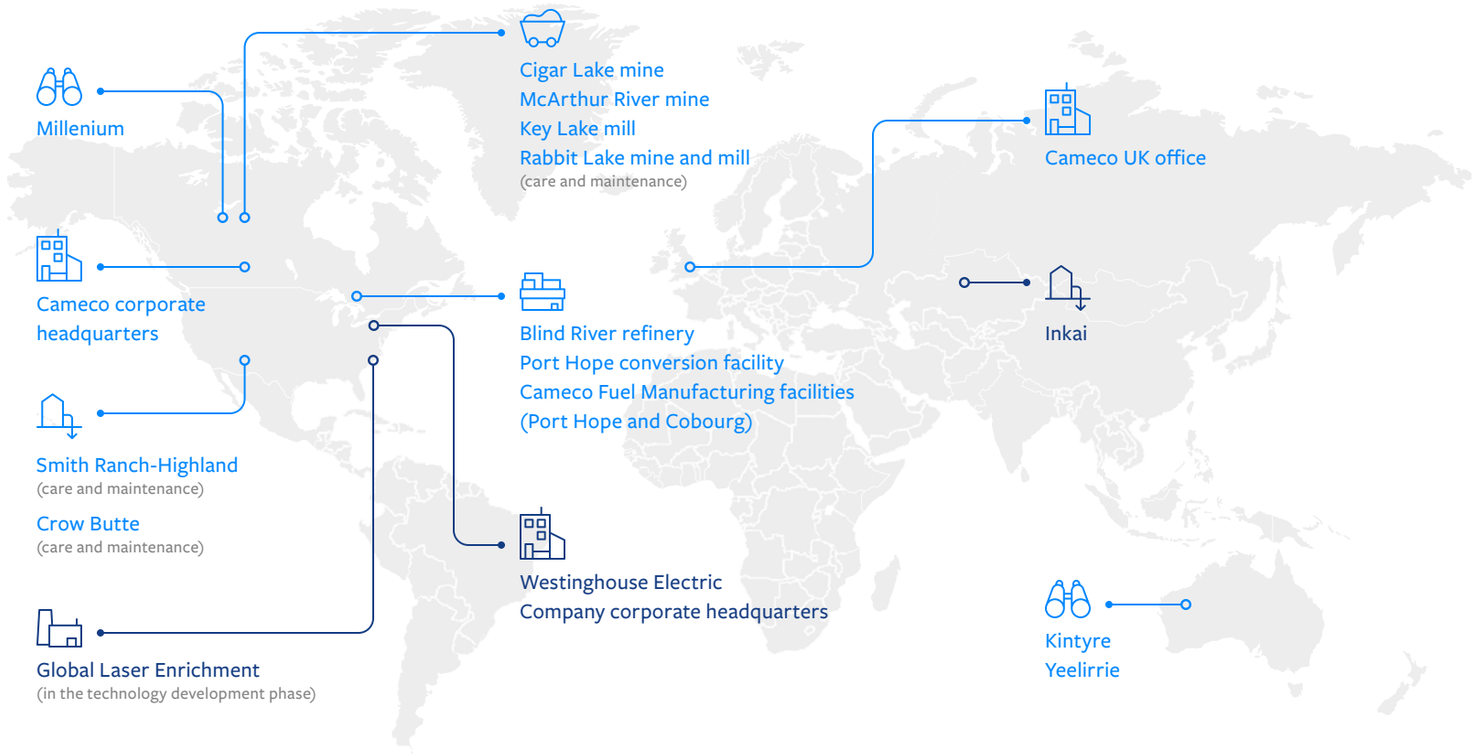
Nuclear power generation

Fuel bundles are used to generate zero-emissions electricity. Used fuel is stored safely or can be sent to be reprocessed.

● Operated Cameco assets ● Non-operated Cameco assets ● Non-Cameco activities

Our locations

Our nuclear fuel cycle assets are located on three continents — North America, Asia, and Australia — and include a large portfolio of low-cost mining operations, extensive mineral reserves and resources, as well as exploration and development projects.



- Operated/controlling interest
- Non-operated/minority interest

Office

Enrichment

Exploration

Fuel services division facilities

Mills and underground mines

We mine high-grade deep in the ground using a variety of methods such as jet boring, blasthole stoping, and raisebore mining.

In situ recovery mines

We mine uranium deposits from the surface by pumping a mining solution underground to dissolve the uranium and collect it using a system of wells.

Land acknowledgements

We respectfully acknowledge the lands where Cameco operates. We offer these land acknowledgments to reaffirm our commitment and responsibility to building meaningful relationships and to improving our own understanding of local Indigenous Peoples and their cultures.

Saskatchewan, Canada

Our Saskatoon corporate office is located on Treaty 6 territory, the traditional territory of Cree Peoples, and the homeland of the Métis. Cigar Lake, Key Lake, Rabbit Lake, and McArthur River operations are located on Treaty 10 territory, the traditional territory of the Dene and Cree Peoples, and the homeland of the Métis.

Ontario, Canada

Our Cobourg and Port Hope fuel services facilities are in the traditional territory of the Michi Saagiig and Chippewa Nations, collectively known as the Williams Treaties First Nations, which include: Curve Lake, Hiawatha, Alderville, Scugog Island, Rama, Beausoleil, and Georgina Island First Nations. Our Blind River operation is in the traditional lands of the Mississaugas and we recognize the Robinson-Huron Treaty of 1850.

Wyoming, U.S.

Our Smith Ranch-Highland operation is located about 242 kilometres from the Wind River reservation, home to Eastern Shoshone and Northern Arapaho Tribes, the closest Indigenous community to the mine.

Nebraska, U.S.

Our Crow Butte operation is located in Nebraska, about 48 kilometres from the southern boundary of the Oglala Sioux Tribe Pine Ridge reservation in South Dakota, the closest Indigenous community to the mine.

Western Australia

Our Kintyre exploration project is located within the Martu native title determination in the East Pilbara region. Our Yeelirrie exploration project is located on Tjiwarl country in the northern goldfields region.

Our sustainability targets

Looking back: 2024 scorecard

We set sustainability targets to demonstrate and track our commitment to continual advancement. We have developed the scorecard to the right to provide transparency around our sustainability performance and activities (see the next two pages).

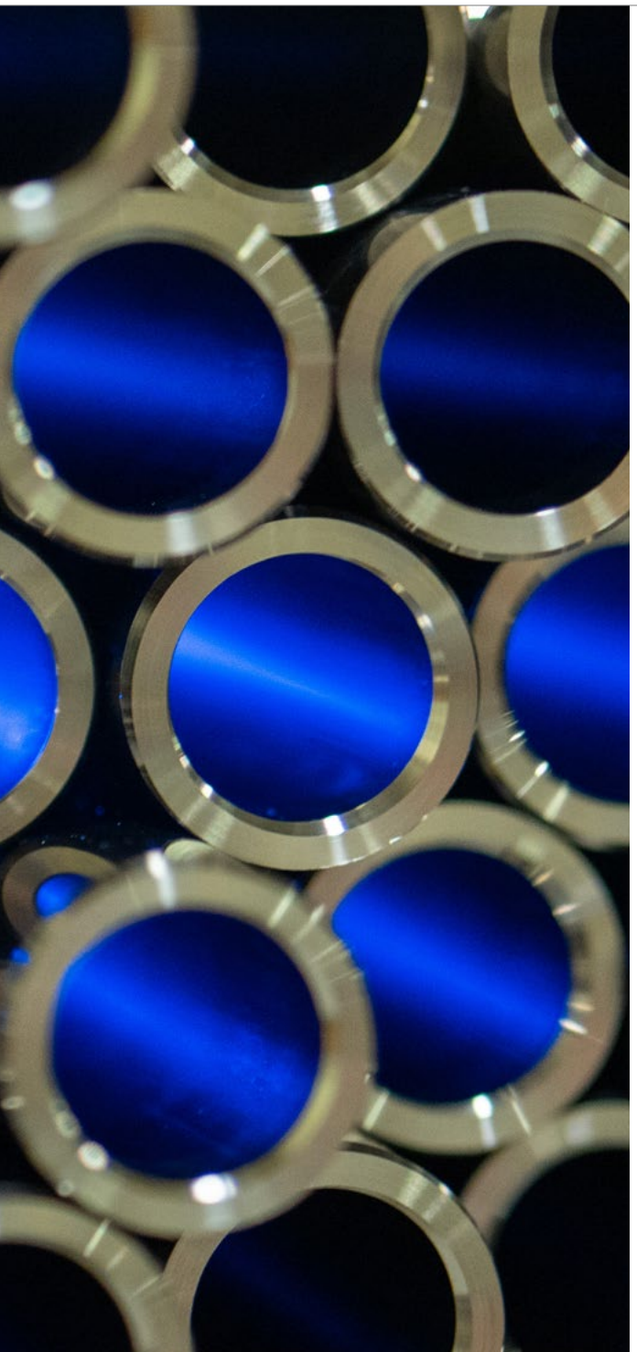
● Met ◐ Made progress ○ Did not meet

(→) Short-term incentive program (STIP) target. 50% of our STIP targets for employees, including executives, are tied to sustainability performance measures. All targets refer to year-end of the stated year. Please note the status does not reflect performance STIP payout. See Management Proxy Circular for additional details.

	2024 TARGETS	STATUS	2024 PROGRESS	READ MORE
ENVIRONMENT				
Scope 3	→ Publish Cameco's total Scope 3 emissions value and method for quantification.	●	• We published our Scope 3 emissions value and quantification method for the first time in our 2023 Sustainability Report.	Page 45
Physical risks	• Start the physical risk assessment work at our U.S. sites and begin development of initial site-specific adaption plans for Key Lake, McArthur River, and our Port Hope conversion facility. Our overall target is to complete physical climate risk assessments for all our majority-owned and operated facilities by the end of 2026.	●	• We completed a physical risk assessment for each of our U.S. sites and began work on site-specific adaptation plans.	Page 29
Environmental performance[12]	→ Improve effluent discharge management at our Saskatchewan and Ontario operations by maintaining quality within regulatory limits and action levels, predicted environmental effects, and achieving historic benchmarks.	●	• Performance on our effluent discharge management was within the targeted range for our Saskatchewan and Ontario sites.	Page 33
	→ Improve groundwater restoration at our U.S. operations by applying best practicable technology to improve the quality, rate, and efficiency of groundwater restoration and submit the applicable reports to the regulator.	◐	• Performance was slightly below the targeted range. While the number of monitoring wells cleaned exceeded the target, only two of three reports required to meet the target were submitted to the regulator.	
SOCIAL				
Workplace safety[13]	**Leading targets** → Achieve a 100% completion rate of job task observations (two per supervisor per month). → Complete 100% of the target of 33 ergonomic assessments for workplaces that impact multiple individuals across the organization and the corrective actions resulting from the 2023 assessments. → Complete 100% of safety critical training.	●	• Our combined performance for these three targets was 95%, therefore, we consider this target "met" overall.	Page 58
	Lagging targets → Achieve a total recordable injury rate (TRIR) of 1.8 or less. • Maintain radiation doses as low as reasonably achievable, social and economic factors taken into account (ALARA).	◐	• We met our target to keep radiation doses ALARA, but did not achieve our TRIR target.	Page 58

[12] For STIP purposes, there is an overriding modifier: no payout on this measure if there is any incident that results in a moderate or significant environmental impact, current and future remediation costs of ≥ $10 million, a significant environmental fine, or that has a reasonable potential to result in significant negative impact on the company's reputation with our major stakeholders.

[13] For STIP purposes, there is an overriding modifier: no payout on the safety measure if there is any fatality or permanent disability.



	2024 TARGETS	STATUS	2024 PROGRESS	READ MORE
Indigenous and community relations	→ Further RSN development and progression with a specific focus on two streams: internal development for progression and external trades training. Implement an internal RSN development program for future progression with 10 employees (50% female representation) from local communities and a pan-northern pilot post-secondary trades program with a minimum of 10 first-year students (50% female representation).	●	• Individual development plans were finalized for 11 RSN employees, 10 of which are from the target communities, and 55% of whom are female. We also recruited ten students for the pre-trades program, all of whom are from the target communities and 100% of whom are female.	Page 53
	• Procure at least 74% of our services for our northern Saskatchewan operations from northern-owned local businesses, as in 2023.	○	• 71% of services at northern Saskatchewan operations were procured from northern-owned local businesses; however, the dollar value spent with local businesses was higher than the previous year.	
Inclusion and diversity	• Each year, strive for a complement of senior management (officers and VPs) that reflects or surpasses the proportion of women in our workforce.	●	• 40% of senior management were women, while 25% of our workforce were women.	Page 69
	• Develop and implement a pay equity plan.	◐	• We plan to complete our pay equity plan in 2025.	
	• Implement additional top-up payments for employees who take maternity leave and implement top-up payments for employees who take parental leave.	●	• Implemented increased paid maternity leave and added paid parental leave for employees.	
GOVERNANCE				
Board diversity	• At least 30% of board members are women (maintain annually).	●	• At the end of 2024, women held 50% of director positions on our board.	Page 73
	• At least one director with Indigenous heritage (maintain annually).	●	• At the end of 2024, we had one Indigenous director on our board. Cameco has had Indigenous directors on our board since 1992.	
Conduct and ethics	• 100% of new employees and employees in certain functional areas to complete Code of Conduct and Ethics online training in 2024.	●	• 100% of new employees and all employees in required functional groups completed online Code of Conduct and Ethics training.	Page 79
Cybersecurity	• 100% of all employees to complete the information security course (annually).	●	• 100% of employees completed the information security course.	Page 84
	• Complete at least one internal audit on a cybersecurity-related topic (annually).	●	• We completed one internal audit on a cybersecurity-related topic.	

Looking forward: Sustainability targets

All targets refer to the year-end of 2025 with the exception of our 30 by 30 target that refers to year-end 2030.

(→) Short-term incentive program (STIP) target. 50% of our STIP targets for employees, including executives, are tied to sustainability performance measures.

Targets marked with this icon are climate-related.

Environment

Net-zero ambition and 30 by 30 target

- As a milestone towards our long-term net-zero ambition, achieve a 30% absolute reduction in Cameco's combined Scope 1 and 2 emissions by 2030, from 2015 levels.

Physical risks

- Develop site-specific adaptation plans for each majority-owned and operationally controlled site that address potentially significant physical climate risks.

Environmental performance[14,15]

→ Improve environmental performance in significant environmental aspects by achieving 100% completion of annual performance targets at our Saskatchewan mining, Fuel Services, and Cameco Resources sites.

Social

Workplace safety

Leading targets[15]

→ Complete 100% of the target of 33 effectiveness reviews of corrective actions from past ergonomic assessments and the corrective actions resulting from the 2024 assessments.

→ Complete 100% of safety critical training.

- Maintain radiation doses as low as reasonably achievable, social, and economic factors taken into account (ALARA).

Lagging targets[16]

→ Achieve a total recordable injury rate (TRIR) of 1.8 or less.

→ Achieve a 100% completion rate of job task observations (two per supervisor per month).

Indigenous and community relations

→ Strengthen relationships and further support development of northern Saskatchewan-owned business capacity. Focus on identifying and building a program of baseload work with Preferred Northern Contractors (PNCs) in complex services category.

→ Maintain our total 2024 dollar spend with current construction services PNCs.

Inclusion and diversity

- Each year, strive for a complement of senior management (officers and VPs) that reflects or surpasses the proportion of women in our workforce.
- Finalize and implement the pay equity plan.

Governance

Board composition

- At least 30% of board members are women (maintain annually).
- At least one director with Indigenous heritage (maintain annually).

Conduct and ethics

- 100% of employees in certain functional areas and new employees to complete Code of Conduct and Ethics online training in 2025.

Cybersecurity

- 100% of all employees to complete the information security course (annually).
- Complete at least one internal audit on a cybersecurity-related topic (annually).

[14] For STIP purposes, there is an overriding modifier: no payout on this measure if there is any incident that results in a moderate or significant environmental impact, current and future remediation costs of ≥ $10 million, a significant environmental fine, or that has a reasonable potential to result in significant negative impact on the company's reputation with our major stakeholders.

[15] If the combined performance of this target exceeds 95%, we consider this target "met" overall.

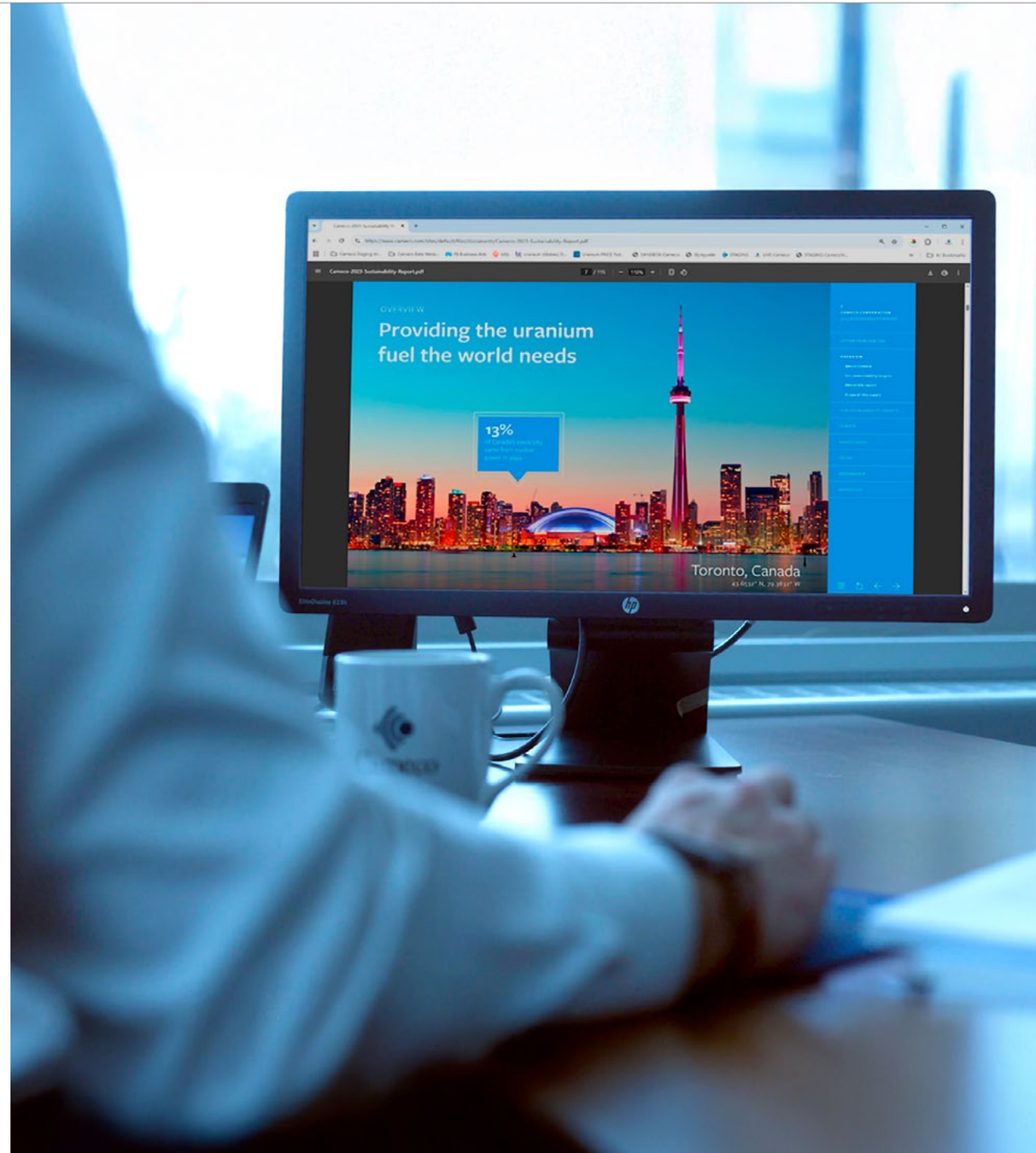
[16] Overriding modifier: no payout on the safety measure if there is any fatality or permanent disability. A range of 1.4-2.1 considers this target "met."

About this report

At Cameco, we are committed to transparency and hold ourselves accountable for quality reporting on sustainability matters to our providers of capital, customers, employees, regulators, local Indigenous Peoples, communities around our operations, and other stakeholders.

For more than 15 years, we have disclosed our sustainability performance through an extensive range of environment, safety, social, economic, and governance indicators.

As part of our effort to continually evolve the robustness of our sustainability commitments and communications, we generally align our sustainability performance indicators with those recommended by the Sustainability Accounting Standards Board (SASB). We have also included a section in this report that addresses our response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



Sustainability materiality assessment

Materiality for the purposes of this report is different than how we address materiality for disclosure requirements under securities laws. The three steps of our materiality assessment are illustrated in the graphic to the right.

The first step in our materiality assessment process consists of reviewing stakeholder requests, examining our previous sustainability materiality assessments as well as the sustainability topics of our peer companies, considering SASB and TCFD recommendations, cross checking with our identified company risks, and excluding non-relevant topics based on location, sector, or specific business model. The second step is a workshop where the list of sustainability-related topics relevant to Cameco were prioritized according to their importance to our stakeholders and the potential impact to Cameco's business and strategy. The final step is a review and validation exercise by our executive team and Board of Directors. We conducted the first step in 2020, and we conduct the second and third step annually.

01

Identification

- Research and benchmarking
- Impact mapping

02

Prioritization

- Internal and external engagement
- Analysis

03

Validation

- Senior management engagement
- Board of Directors

Materiality refresh

We conducted a materiality refresh in 2024 with the goal of verifying that the topics that Cameco is reporting on are still relevant and ranked appropriately, and to evaluate any changes in the industry that may impact Cameco's materiality results.

As a first step, we conducted a desktop analysis and evaluated the disclosure of peer companies, our enterprise risk register, sustainability-related questions we received from shareholders and customers, and three recognized frameworks (Mining Association of Canada TSM, SASB for mining, and GRI Standards). This desktop analysis allowed us to flag topics that are of increasing interest to stakeholders and/or that could impact our business success.

As a second step, the 13 members of our Sustainability Steering Committee attended an interactive and collaborative workshop, facilitated by a third party, to discuss and approve potential changes in the rankings of topics. As a final step, the results were approved by our Executive Officers and validated by our Board of Directors.

Cameco's sustainability topics are listed at right (in alphabetical order). The list continues to evolve every year. In addition to our priority topics, we have included throughout this report other sustainability topics of interest to our investors and stakeholders.

Reported sustainability topics

Environment

- Air quality*
- Biodiversity/land*
- Decommissioning/closure*
- GHG emissions and energy use*
- Physical impacts of climate change*
- Tailings management*
- Transition to a low-carbon economy*
- Waste*
- Water*

Social

- Employee development
- Inclusion and diversity*
- Occupational health and safety*
- Product and transportation safety*
- Public safety*
- Relationships with Indigenous Peoples and local communities*
- Unions

Governance

- Anti-competition
- Anti-corruption
- Business ethics and integrity
- Corporate governance
- Cybersecurity*
- Lobbying/public policy
- Responsible supply chain
- Tax transparency

* Indicates a topic identified as a "priority topic" in our most recent materiality assessment.

Scope of this report

- This report communicates the sustainability initiatives and key metrics that demonstrate Cameco's progress to date and our commitment to continual advancement.
- The terms "Cameco," "our," "we," "us," "the company," and "the organization," refer to Cameco Corporation and its wholly owned subsidiaries.
- The term "executives" refers to Cameco's CEO and officers of the company.
- The term "senior management" refers to Cameco's executives and vice-presidents.
- The term "management" includes select professional and supervisory positions, and all manager positions and above.
- When "carbon-free" is used in this report, it refers to the fact that nuclear power plants produce no greenhouse gas emissions during operations. Source.
- Unless otherwise indicated, this report covers data and qualitative information as at December 31, 2024 and for the year then ended.
- Information on our websites is not incorporated into this report. Our reported environmental and social performance covers all Cameco operated facilities and is reported on an operational control basis (100% of operated facilities) with the following exceptions:
  - Indicators that report the percentage of proven and probable reserves with a specific attribute are based on Cameco's share of proven and probable reserves, which includes JV Inkai, although not operationally controlled.
  - Direct economic value is reported based on revenue generated by Cameco.
  - Air emissions are reported for operated facilities in Canada only.
- For all of our targets, the date stated indicates by year-end of the stated year. For example, completing an activity "by 2024", means completion "by the end of 2024."
- Scope 1 and 2 GHG emissions are reported using two methods: the operational control approach and the equity share approach. Under the equity share approach, we have adjusted the GHG emissions reported to align with our financial ownership: specifically, 69.805% of McArthur River mine, 83.333% of Key Lake mill, 54.547% of Cigar Lake mine, and we have included 40% of GHG emissions from JV Inkai. For 2024, we have included 49% of Westinghouse's emissions in our GHG emissions under the equity share approach.
- We report Scope 3 emissions using the operational control approach. This means we include the emissions of any owned but non-operated assets (i.e., JV Inkai, Westinghouse) as investments in Scope 3 Category 15 and we do not include their upstream/downstream emissions in other categories of Scope 3. Note that there is some overlap in information reported in the calculation of Scope 1 and 2 using the equity share approach and in Scope 3 using the operational control approach. To avoid double-counting, Scope 3 emissions should be consolidated with Cameco's Scope 1 and 2 emissions using the operational control approach.
- Our GHG emissions reduction targets refer to reducing Scope 1 and 2 emissions calculated using the operational control approach. Scope 3 emissions are not included in our current GHG emissions reductions targets.
- Unless noted, financial data is in Canadian dollars, and environmental and production data are in metric units.
- The accuracy and transparency of this report is important to our company. Report content and performance indicators have been reviewed by executives and relevant technical authorities within Cameco. PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of performance indicators disclosed within this report. You can read more about the scope of PwC's work, including the select performance indicators and data in scope of the assurance, on page 101.

Aligning with sustainability reporting standards

We cross-reference our disclosures in this report to the following recognized standards:

SASB ——— page 98

TCFD ——— pages 19–30

Read our caution regarding forward-looking statements on page 104 of this report.

Approach to sustainability ratings

After careful consideration, Cameco will no longer be voluntarily providing climate or environmental performance information through CDP or other third-party ratings or reporting organizations. We believe this report, which references recognized frameworks such as SASB and TCFD, provides robust disclosure for investors. We may, but are not obligated to, continue to provide sustainability-related information to MSCI and Sustainalytics where we notice errors in their analysis.

Climate

We are committed to taking meaningful action to address climate change in a manner that we expect to add long-term value for our stakeholders.

02

Our approach to climate disclosures

This section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance, strategy, risk management, metrics, and target-setting processes in alignment with the Task Force on Climate-Related Disclosures (TCFD).

We continue to work to understand the requirements of the IFRS S1 Sustainability Disclosure Standards, and the S2 Climate-related Disclosure Standard released in 2023, alongside the Canadian Sustainability Standards Board adapted versions, the Canadian Sustainability Disclosure Standards 1 and 2, which were published in 2024. On April 23, 2025, the Canadian Securities Administrators paused its work on the development of new mandatory climate-related disclosure rules citing the significant changes to the global economic and geopolitical landscape.

We continue to align our disclosures with the TCFD.

Climate-related disclosures have been integrated throughout this report and other disclosure documents, such as our Management's Discussion and Analysis (MD&A) and Annual Information Form (AIF). For a summary of material risks to our business operations, revenue, or expenditures, please see our annual MD&A and AIF.

2.1 Governance

We believe that sound governance is the foundation for strong corporate performance in all areas of our business. Within Cameco, our Board of Directors holds the highest level of oversight for our business strategy and strategic risks and opportunities, including climate-related risks and transition-related opportunities. Read more about our governance for sustainability matters and climate-related risks and opportunities on page 74.

2.2 Risk management

Our approach to managing risk involves a broad, systematic approach to identifying, assessing, reporting, and managing the significant risks we face in our business and operations. Our corporate risk register tracks enterprise-level risks, which are risks that have the potential to significantly affect our ability to achieve our corporate objectives or strategic plan. Once risks are identified and assessed, we develop a risk mitigation plan. Senior management is responsible for verifying that key risks, as well as emerging risks, are identified, managed to an acceptable level, and reported on regularly to the appropriate level within the organization.

Cameco is aware of the increasing risk that changing climate conditions can create for our operations and value chain. We have, currently and historically, identified and managed risks posed by acute physical climate events (e.g., wildfire and flooding) and chronic changes in climate patterns (e.g., temperature and precipitation), as well as risks posed by changes in regulations or policy. Some of the elements of our risk management processes that focus on climate-related risks are:

Climate risk identification

Each year, as part of our Risk Management Program (RMP), we identify a variety of risks to our business and our assets, including risks related to changes in applicable laws and regulations, and changes to the environment that affect our activities. To complement our mature and long-standing RMP, in 2022, we developed a formal process to identify physical climate risks. This process was informed by Cameco's RMP and two external resources: the Mining Association of Canada (MAC) Guide on Climate Change Adaptation for the Mining Sector, and the International Council on Mining and Metals (ICMM) Adapting to a Changing Climate: Building Resilience in the Mining and Metals Industry. Between 2022–2024, we applied this process to all of our underground mining and milling operations in northern Saskatchewan, our Fuel Services Division operations in Ontario, and most recently our in-situ recovery mining operations in Wyoming and Nebraska (see page 29 for details).

Risk assessment

We use a common risk matrix throughout the company to assess risks to our business. Using the risk matrix, risk owners determine the likelihood and consequences of the identified risk by examining the effect that the risk may have on our four corporate measures of success: safe, healthy, and rewarding workplace; clean environment; supportive communities; and outstanding financial performance. Once assessed, risks are then prioritized based on their likelihood, anticipated severity, anticipated time horizon of the risk, and the level of strategic impact. Risks at the enterprise level are categorized as follows:

- **Functional risks** are generally preventable business and operational risks with little to no direct strategic impact or effect. These risks often arise in daily operations. The potential consequences of functional risks are identifiable, certainty can be assessed, and they are generally quantifiable. Cameco manages functional risks on a day-to-day basis.
- **Tactical risks** may be influenced by forces external to Cameco. The potential consequences of these risks are identifiable, but some level of uncertainty can make them difficult to assess. Tactical risks primarily impact Cameco's corporate objectives and strategy in the medium-term, generally within a time horizon of one to three years, aligning with Cameco's budget and business plan. Climate-related risks are considered a tactical enterprise risk at Cameco.
- **Strategic risks** are often influenced by forces external to Cameco. Potential outcomes of these risks can vary significantly, and with significant uncertainty, making strategic risks difficult to quantify. These risks could challenge the key assumptions within our strategic plan and life-of-asset plans and are longer-term in nature, generally falling within a time horizon of three to ten years.

Monitoring and reporting

We continually update our risk profile by regularly monitoring external changes and developments across the organization. Regular monitoring helps us to identify new risks and properly manage new and existing ones. Detailed risk reporting is provided on a quarterly basis to executives and the board on the status of the mitigation and/or monitoring plans for all enterprise risks. Management also reviews monthly updates on the company's progress in managing these risks. In 2024, we continued to focus on defining and documenting a process for appropriate long-term monitoring and management of climate-related physical risks.

Please note, these risks are not a complete list of the potential risks our operations, advanced projects, or other investments face. There may be others we are not aware of or risks we feel are not material today that could become material in the future.

We recommending reviewing our Annual Information Form, which includes a discussion of other material risks that could have an impact on our business.

Risk management

On an annual basis, we complete an organization-wide risk review, which includes an evaluation of the effectiveness of mitigating controls and action plans, and the identification of new or emerging risks. Any risk that has the potential to significantly affect our ability to achieve our corporate objectives or strategic plan is considered an enterprise risk, is brought to the attention of executives and the board, and is documented on our enterprise risk register. We describe our risk management activities, specific to each transition-related or physical risk on pages 26 to 29.

Climate risk integration

Our formal RMP considers risks facing the company. The RMP is designed to identify and monitor significant risks that may impact our business, strategic goals, and objectives. Our RMP is based on the ISO 31000 Risk Management guidelines. ISO 31000 provides guidance on risk management activities with internationally recognized practices and provides sound principles for effective management and governance of risks.

Examples of some of the activities that integrate a climate change lens into existing business practices are:

Accountability

Climate change — physical and transitional risks impacting our financial performance or our reputation — is one of our enterprise risks and is owned by the Senior Vice-President, Chief Legal Officer and Corporate Secretary.

Physical risks as part of our RMP

Findings from the climate physical risk assessments of our northern Saskatchewan, Ontario, Wyoming, and Nebraska operations are included within the risk assessment and reporting processes of our overarching RMP as outlined above and also inform decision making regarding additional risk management practice implementation and climate adaptation actions where necessary.

Capital allocation

We integrated a climate action factor into the prioritization criteria and review method used by Cameco's internal Capital Allocation Committee to evaluate improvement projects. The climate action factor is a scaled score for projects that demonstrate GHG emissions reduction potential. This enhancement means potential projects put forward to support the achievement of Cameco's climate targets receive appropriate funding consideration.

Carbon compliance costs

We updated our Life of Asset (LOA) plans to include projected carbon compliance costs for operations subject to an output-based performance system. Carbon pricing liabilities within LOA plans will be reviewed and revised during the regular LOA update cycle to verify reasonable projections are included as part of long-term strategic and financial performance planning.

Integrating decarbonization projects into our budgets

The site-by-site decarbonization pathways developed in 2023 (read more on page 30) were evaluated using the climate action factors within our Capital Allocation Committee process and also included the development of implementation timelines considering LOA plans for each operation. In 2024, we continued to integrate decarbonization projects identified in the decarbonization pathways into our operational strategic plans, budgets, and business planning processes.

2.3 Strategy

Our strategy: transition aligned and resilient

Cameco is a pure-play investment in the growing demand for nuclear energy, focused on taking advantage of the near-, medium-, and long-term growth occurring in our industry. Through our own operations and through our investment in Westinghouse, we provide nuclear fuel and nuclear power products, services, and technologies across the fuel cycle that support the generation of carbon-free, reliable, and affordable[17] energy.

Cameco's business strategy is to capture full-cycle value by:

- remaining disciplined in our contracting activity
- building a balanced portfolio in accordance with our contracting framework;
- profitably producing from our tier-one assets and aligning our production decisions in all segments of the fuel cycle with contracted demand and customer needs;
- being financially disciplined to allow us to execute our strategy, invest in new opportunities that are expected to add long-term value, and to self-manage risk; and
- exploring other emerging opportunities within the nuclear power value chain, which align with our commitment to manage our business responsibly and sustainably, contribute to decarbonization, and help to provide secure and affordable energy.

We expect our strategy will allow us to increase long-term value for our stakeholders, and we plan to execute it with an emphasis on safety, people, and the environment.

In 2024, geopolitical uncertainty and heightened concerns about energy security as a key component of national security continued to support the fundamentals for the nuclear power industry. Countries and companies around the globe are increasingly recognizing the critical role nuclear power must play in providing carbon-free and secure baseload power. This recognition was evident at the 29th Conference of Parties (COP29), where a total of 31 countries have now signed a declaration to triple nuclear energy capacity by 2050.

Cameco actively promotes the role that nuclear energy can play in meeting climate goals and addressing energy security concerns. We continue to support the Net Zero Nuclear initiative, which is calling for collaboration among government, industry leaders, and civil society to triple global nuclear capacity to help achieve carbon neutrality by 2050.

Evaluating resilience under different transition scenarios

There are multiple initiatives underway globally, including in Canada, which recognize the need to advance nuclear power as part of the transition to decarbonize the energy sector. We completed an initial qualitative transition scenario analysis in 2022, and we update this analysis annually to reflect changes to the scenarios. Our analyses use the annual World Energy Outlook developed by the International Energy Agency (IEA). Nuclear energy is put forward in all three evaluated transition scenarios as a growing source of supply for electricity. Read more about work related to transition scenarios on the next page.

[17] https://www.iea.org/reports/projected-costs-of-generating-electricity-2020

Transition scenarios

At Cameco, we believe that maintaining and growing carbon-free nuclear power generation must remain a central part of many countries', Canada's, plans to achieving their commitments under the Paris Agreement. In 2024, we updated our previous scenario analysis with information from the World Energy Outlook 2024. We examined three IEA transition scenarios:

- **The Stated Policies Scenario (STEPS)** explores how the energy system may evolve if current policies are maintained without assuming aspirational or economy-wide targets are met unless they are backed up with sufficiently credible action plans. This scenario is designed based on a detailed review of the current policy landscape and a sector-by-sector review of measures that were adopted as of the end of August 2024.
- **The Announced Pledges Scenario (APS)** illustrates what could occur within the energy system if all existing national energy and climate targets made by governments, including net-zero goals, are met in full and on time.
- **The Net Zero by 2050 (NZE)** maps out a path to reach net-zero emissions by 2050 in a way that limits global warming to 1.5°C above pre-industrial levels in 2100.

IEA SCENARIOS[18]	STEPS	APS	NZE
Increase in temperature by 2100	2.4 degrees	1.7 degrees	1.4 degrees
Increase in demand for electricity by 2050	↑ 65% compared to 2023	↑ 81% compared to 2023	↑ 82% compared to 2023
Growth in electricity production from low-emissions sources by 2050 (from 2023 output levels)	3X	4.6X	5.7X
Key considerations around electricity	• Electricity demand grows at a faster rate than overall energy demand, driven by existing uses and new uses, such as data centres, electrification of transportation, building heating and cooling, industrial processes, and increasing use of electrolysis to produce hydrogen for heavy industry. • Increasing electrical demand in emerging markets and developing economies is driven by growing population, economic development, and rising incomes.		
Projected nuclear power capacity by 2050 (from 416 giga-watts [GW] in 2023)	647 GW	874 GW	1017 GW
Important considerations around nuclear within the scenarios	• Continued policy support is creating opportunities for nuclear energy. • China and other emerging market and developing economies represent opportunities for nuclear growth. • Advanced economies are looking to small modular reactors for growth while also carrying out lifetime extensions and building new projects to offset unit retirements. • Large-scale reactors remain the dominant form of nuclear power in all scenarios, including advanced reactor designs, but the development of and growing interest in small modular reactors increases the potential for nuclear long term.		

Learnings from transition scenarios

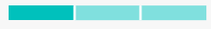
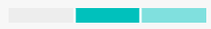
All scenarios examined projected demand growth for low-emissions electricity as part of the transition to a low carbon economy. All scenarios project an increase in nuclear power supply as part of the low-emissions electricity mix. Findings from the analysis highlighted growth in demand for carbon-free baseload nuclear power generation as part of global shifts to energy decarbonization, growing electrification, and a renewed focus on energy security. These findings are consistent with the trends we are seeing unfold currently across our industry. Cameco has taken action to seize opportunities (read more on page 23) we see coming for the nuclear industry while acting in alignment with our vision and core values.

[18] Content within the graphic is from the IEA World Energy Outlook 2024 unless otherwise referenced.

Transition-related opportunities

As a nuclear fuel provider, we believe that the growing focus on energy security as a key component of national security, the continued demand for low-carbon electricity driven by major data centres and artificial intelligence technologies, transportation, heating and industrial electrification, and climate goals will bring significant opportunities for our company. We believe Cameco is well positioned to take advantage of the opportunities outlined in the table to the right.

We have defined time horizons for identified transition-related opportunities as follows: short-term (1–3 years), medium-term (3–10 years), and long-term (beyond 10 years). For the time horizon, the darkest teal highlights when we expect the impact to begin, and lighter teal is the "continuation of impact."

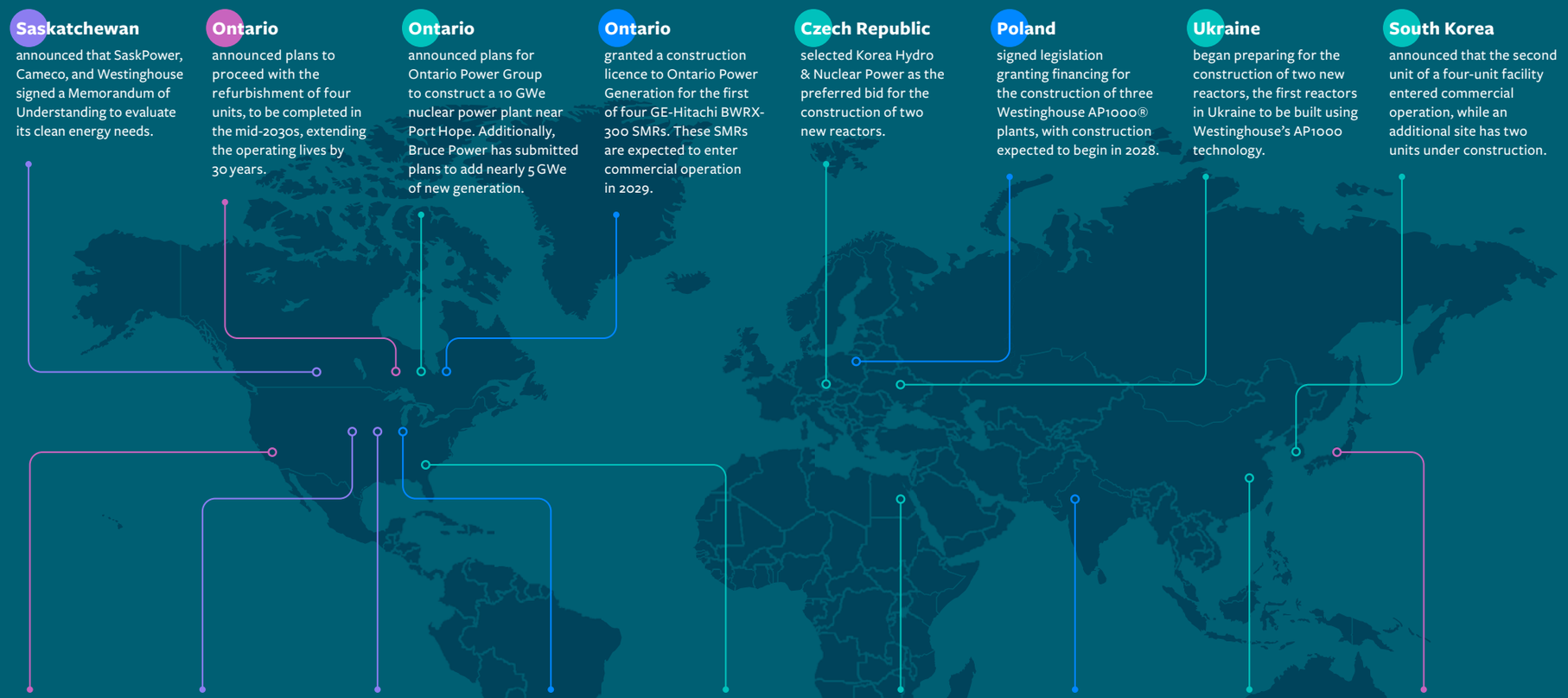
TREND	POTENTIAL IMPACT ON CAMECO	TIME HORIZON	HOW IS CAMECO POSITIONED TO TAKE ADVANTAGE OF IT?
Durable demand growth for secure and carbon-free baseload electricity We are seeing buildings, transportation, and industry sectors replace technologies and processes that use fossil fuels with electrically powered equivalents. Rapid adoption of technologies that support electrification (including electric vehicles), as well as major data centres and artificial intelligence, creates increased demand for electricity, causing the share of electricity in global energy consumption to increase.	**↑ demand** Nuclear power is recognized as a key option that can help satisfy growing energy demand, address energy security concerns, and help meet global climate goals to decarbonize, which could increase demand for nuclear fuel products and services.	 1–3 yrs 3–10 yrs >10 yrs	**Increasing uranium production** We are one of the largest global providers of uranium. To align with our contract portfolio and customer needs, we began the restart of our McArthur River mine and Key Lake mill in 2022 and in 2024, set a new world production record for a uranium mining operation, producing 20.3 million pounds at McArthur River/Key Lake (100% basis). Additionally, in early 2024, we announced the addition of mineral reserves at Cigar Lake after demonstrating the economic feasibility of extracting the resources contained in an extension of the orebody, and we began the work necessary to extend the mine life to 2036. **Expanding our reach in the nuclear fuel cycle** Cameco provides nuclear fuel products, services, and technologies across the nuclear fuel cycle, augmented by our investments in Westinghouse and Global Laser Enrichment (GLE). We expect these activities to continue to support the expanding role of nuclear power as demand for carbon-free baseload electricity continues in the years to come. **Participate in the growing demand for nuclear power** Cameco owns a 49% ownership interest in Westinghouse, which in addition to already deployed AP1000 commercial reactors, has been awarded new build projects in Poland, Bulgaria, and Ukraine. Westinghouse is also developing small and micro reactor designs, including the AP300 SMR, the only SMR based on licensed and operating reactor technology. **Advocating for nuclear power** We continue to be active members of the Net Zero Nuclear initiative to advocate for tripling nuclear capacity by 2050 to achieve carbon neutrality. We are also members of the Nuclear Innovation Institute, which supports innovation in the nuclear energy space.
Continued uptake of net-zero goals More than 140 countries have set net-zero targets and more than 7,600[19] businesses worldwide have committed to taking rigorous and immediate GHG emissions reductions action by 2030. Replacing fossil fuels with carbon-free electricity is a key lever in meeting net-zero goals.	**↑ demand** Nuclear power is recognized by many countries and companies as an option to help achieve decarbonization goals, and which, if adopted, could increase demand for nuclear fuel products and services.	 1–3 yrs 3–10 yrs >10 yrs	
Support for nuclear energy as part of the energy transition We are seeing an increasing number of government and corporate announcements indicating growing support for nuclear energy, including: • A renewed commitment to nuclear energy (see recent announcements on page 24) driven by energy security concerns arising from ongoing energy crises being experienced in some parts of the world and amplified by geopolitical uncertainty • Power producers and countries are considering returning previously retired reactors to the grid and life extensions for existing nuclear reactors • Increasing support for small modular reactor (SMR) technology, especially in Canada, and • Inclusion of nuclear energy as part of some recently published green taxonomies and green bond programs (for example, in Europe and in Canada).	**↑ demand** With this support, nuclear power is expected to play an increasing role in the global energy mix, which could increase global demand for nuclear fuel products and services.	 1–3 yrs 3–10 yrs >10 yrs	
Uranium considered a critical mineral for the energy transition Canada's, Ontario's, and Saskatchewan's Critical Minerals Strategies are aimed at increasing the supply of responsibly sourced critical minerals, including uranium. Some of the objectives of these strategies are to improve regulatory frameworks, accelerate project development, and to grow a labour force that can support this development.	**↑ demand** These strategies create a favorable regulatory and policy environment for uranium mining and processing in Canada.	 1–3 yrs 3–10 yrs >10 yrs	**Positioned for expansion** We welcome the development of these strategies and have provided input and feedback in their development. Cameco has a long history of positive relationships with local and Indigenous communities, as well as local and federal governments, which can further enhance our ability to execute on expansions or develop new projects that align with our strategy.
Clean electricity regulation Canada's *Clean Electricity Regulations* mandates reductions of the GHG intensity of electricity generation across the country.	**↑ demand** The regulation mandates the shift to renewable and non-emitting electricity sources (e.g., solar, hydro, nuclear, and wind power) across Canada and can also support or accelerate our ability to achieve our GHG reduction target.	 1–3 yrs 3–10 yrs >10 yrs	**Supporting decarbonization** Our Low Carbon Transition Plan and site-by-site decarbonization pathways take into account the impact of the carbon intensity of the electricity grids in areas where we operate.
Emerging interest in mineral reuse and recycling Critical mineral strategies in Canada and the U.S. include enhanced mineral reuse and recycling efforts to ease supply-side constraints.	**↑ demand** The desire to recycle and reuse nuclear fuel can increase the demand for enriching services and other recycling technologies.	 1–3 yrs 3–10 yrs >10 yrs	**Partnering for upgrading** Cameco is the commercial lead for the GLE project with a 49% interest. GLE has an agreement with the U.S. Department of Energy (DOE) to re-enrich depleted uranium tails leftover as a byproduct from the DOE's legacy gaseous diffusion enrichment operations, which may help address the growing supply gap for Western nuclear fuel supplies and services.

[19] https://sciencebasedtargets.org/target-dashboard. Accessed April 2025.

SPOTLIGHT

Increasing global support for nuclear energy

Ongoing geopolitical uncertainty continued to deepen concerns about energy security as a key part of national security. These concerns, coupled with the ongoing focus on climate goals, has generated what we believe is transformative and durable momentum for the nuclear industry from both a demand and supply perspective. The graphic to the right highlights a selection of the policy and market developments that illustrate the growing support for nuclear energy.



Saskatchewan
announced that SaskPower, Cameco, and Westinghouse signed a Memorandum of Understanding to evaluate its clean energy needs.

Ontario
announced plans to proceed with the refurbishment of four units, to be completed in the mid-2030s, extending the operating lives by 30 years.

Ontario
announced plans for Ontario Power Group to construct a 10 GWe nuclear power plant near Port Hope. Additionally, Bruce Power has submitted plans to add nearly 5 GWe of new generation.

Ontario
granted a construction licence to Ontario Power Generation for the first of four GE-Hitachi BWRX-300 SMRs. These SMRs are expected to enter commercial operation in 2029.

Czech Republic
selected Korea Hydro & Nuclear Power as the preferred bid for the construction of two new reactors.

Poland
signed legislation granting financing for the construction of three Westinghouse AP1000® plants, with construction expected to begin in 2028.

Ukraine
began preparing for the construction of two new reactors, the first reactors in Ukraine to be built using Westinghouse's AP1000 technology.

South Korea
announced that the second unit of a four-unit facility entered commercial operation, while an additional site has two units under construction.

California
approved a life extension to its two-unit Diablo Canyon plant until 2030.

U.S.
released the Department of Energy's Advanced Nuclear Commercial Liftoff report, outlining the need to add 200 GWe of new generating capacity in order to triple U.S. nuclear capacity by 2050.

U.S.
technology companies, including Google, Amazon, and Microsoft, have made commitments to support both large scale and SMR nuclear projects, due to the rapid expansion of AI and data centre demand.

U.S.
announced plans to finance $900 million (USD) for the deployment of light-water SMRs.

Georgia
announced that Vogtle Unit 4 moved into commercial operation, making it the second new reactor to come online in the U.S. in over 28 years.

Egypt
began construction on the fourth reactor in a four-unit project with all units expected to begin commercial operation through the early- to mid-2030s.

India
reaffirmed the country's plan to triple nuclear power generation by 2030 and has six new reactors under construction.

China
approved 10 new reactors with a total estimated investment of U.S.$27 billion, bringing the total operating, under construction, or approved reactor count to 102. This is the fourth consecutive year China has approved at least 10 reactors.

Japan
announced the return to operation of two reactors, Onagawa 2 and Shimane 2, bringing total restarted reactors to 14, while two other units were granted 10-year life extensions.

- Reactor life extension
- New reactor
- Policy or financing announcement
- SMR announcement

Transition-related risks

We have identified the ways that the transition to a low-carbon economy could potentially impact our company and the risks in the table to the right were determined as the most significant.

We have defined time horizons for identified transition-related risks to potentially impact Cameco as follows: short-term (1–3 years), medium-term (3–10 years), and long-term (beyond 10 years). For the time horizon, the darkest teal highlights when we expect the impact to begin, and lighter teal is the "continuation of impact."

TREND	POTENTIAL IMPACT ON CAMECO	TIME HORIZON	WHAT DO WE DO TO MITIGATE?
POLICY AND LEGAL			
More stringent GHG regulations Current regulations for large emitters are set to become more stringent to align with Canada's commitment to net-zero by 2050.	**↑ cost (direct)** Carbon pricing exposure is expected to increase regulatory compliance costs and require increased capital expenditures and operating costs for GHG emissions reduction projects.	1–3 yrs 3–10 yrs >10 yrs	• For all of our operations, we expect to manage some of the direct risk of increased capital and operating costs through energy and GHG emissions reduction projects outlined in our Low Carbon Transition Plan and site-by-site decarbonization pathways.
Clean electricity regulation Canada's *Clean Electricity Regulations* (CER) mandate reductions to the GHG intensity of electricity generation across the country. With a relatively high-emitting electricity grid, Saskatchewan is likely to be disproportionately impacted by the changes necessary to comply with the CER.	**↑ cost (indirect)** Cameco will experience indirect cost increases as electricity prices rise to support grid upgrades and changes required to meet this regulation.	1–3 yrs 3–10 yrs >10 yrs	• Across our operations, our energy efficiency projects help reduce our electricity consumption and therefore reduce our exposure to increased costs. • In Saskatchewan, we are regularly in contact with our electricity provider to understand how the regulations are expected to impact electricity costs in the short- and long-term.
MARKET AND REPUTATION			
Trade-offs between increasing production and meeting GHG reduction targets Companies are facing trade-offs between their commitments to reduce emissions and their need to increase activity to take advantage of favourable market conditions.	**↓ reputation** Increases in production beyond scenarios already considered may impact our ability to meet our GHG reduction targets, which could negatively impact our reputation.	1–3 yrs 3–10 yrs >10 yrs	• Our targets were developed in the context of ongoing favourable market conditions and in alignment with our strategy to continue to take advantage of transition-related opportunities. We are investing in capital projects to support the reliability and sustainability of our existing operations to maintain capacity at current levels and to provide future production optionality. For example, we are addressing potential bottlenecks at the Key Lake mill and the advancement of freezing at the McArthur River mine to support reliability and sustainability of current production, while also positioning us for future production flexibility, including increasing to its licensed capacity of 25 million pounds per year (100% basis) should our contract portfolio support an increase. • We plan to review our GHG emissions reductions goals, our progress towards these goals, the availability of technology, and other key contributing assumptions in alignment with our business strategy as part of our planned Low Carbon Transition Plan three-year review cycle.
Investor and societal expectations around climate Continued expectations of investors, customers, workers, and other stakeholders that companies are transparent and committed to climate action.	**↓ reputation** Lack of sufficient transparency and action on climate issues could result in reputational damage with local stakeholders, customers, and the investment community.	1–3 yrs 3–10 yrs >10 yrs	• When we set climate-related targets, we strive to do so only after giving ourselves appropriate time to do our due diligence to research and understand our options, relevant trends, and likely impacts to our business strategy, regulations, workers, customers, investors, and other stakeholders. With the objective of setting achievable targets, our targets are supported by detailed plans. • We report annually on climate action and emissions performance directly to federal and provincial governments, as required by regulation, through this report. Our evaluation against the Mining Association of Canada's Towards Sustainable Mining Climate Change Protocol is also publicly available.
Decreased external focus on climate action Reduced focus on and support for climate and net-zero goals could result in the continued use and uptake of higher-emitting electricity sources.	**↓ demand** The use of other electricity sources could reduce the expected growth in demand for nuclear power, and the resulting demand for nuclear fuel products, services, and technologies, potentially impacting our financial performance.	1–3 yrs 3–10 yrs >10 yrs	• Decisions to develop our assets are made in alignment with our long-term contract portfolio, consistent with our balanced and disciplined strategy. • Our annual production plans are driven by our long-term contract portfolio, which today reflects the demand coming from the existing global reactor fleet and those under construction, not future demand expected to come from the potential tripling of nuclear power by 2050.
TECHNOLOGY			
Pace of development and access to technology Access to appropriate technologies at suitable commercial deployment readiness levels and development costs will be critical for industrial decarbonization target achievement.	**↑ cost** The failure of emerging technologies to reach commercialization at a reasonable cost could delay or negatively impact our ability to achieve our emissions reductions goals.	1–3 yrs 3–10 yrs >10 yrs	• Our site-by-site decarbonization pathways contain specific actions to help reach our 2030 target. • Beyond 2030, we will likely require transformational projects that will depend upon currently emerging technologies, such as hydrogen feedstock retrofits and/or nuclear microreactors, to be commercially viable. Without sufficient commercially viable technology availability, we would have to look to carbon offsets and/or credits to help reach our net-zero ambition.

Physical scenarios and physical risks

Physical scenarios

At Cameco, we use climate scenarios to better understand the physical risks impacting us today and those that could impact us in the future. Climate scenarios are not forecasts or projections but instead offer a plausible description of a possible future state of the world. Scenarios provide alternative views of future conditions and are commonly used to understand climate change impacts given the number of variables and the high level of uncertainty involved.

To provide comparable climate information, we use globally recognized climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). We want to use the most up-to-date and relevant climate information available. In 2022, we used Representative Concentration Pathways (RCPs) from the IPCC Fifth Assessment Report (AR5) to conduct the risk assessments for our Saskatchewan operations and, in 2023 and 2024, we used similar Shared Socio-economic Pathways (SSPs) projections from the recently published IPCC Sixth Assessment Report (AR6) to conduct the risk assessments for our Fuel Services Division and U.S. operations. Both RCPs and SSPs are designed to help us understand what the state of the climate in the future could look like depending on a range of factors, including global levels of GHGs, population growth, and land use. SSPs, as their name suggests, have improved on climate modeling processes used in RCPs by further integrating social and economic considerations, such as rates of economic development, climate policy, and societal choices regarding GHG emissions reductions.

Scope of the assessments

In 2024, we completed physical climate risk assessments for our U.S. operations in Nebraska (Crow Butte) and Wyoming (Smith Ranch-Highland and North Butte), building on the assessments we completed in 2022 and 2023 for our northern Saskatchewan operations (Cigar Lake, McArthur River, Key Lake, and Rabbit Lake) and our Fuel Services Division (Blind River refinery, Port Hope conversion facility, and Cameco Fuel Manufacturing [Cobourg and Port Hope]) in Ontario.

Time horizon

For all assessed locations, we analyzed projected changes in relevant climate variables using two different emissions scenarios and two-time horizons: 2040s (2036-2055) and 2080s (2076-2095). Climate variables are the factors that can exacerbate existing or new climate hazards (e.g., extreme rainfall increases flood hazard, heatwave duration increases heat stress, and drought increases wildfire risk). Time-horizons for physical climate risks are distinct from time-horizons for transition-related risks and opportunities to align with the timelines for projected climate change, the useable life of our infrastructure assets, and our site decommissioning requirements. See a list of potential physical climate risks for our northern Saskatchewan, Ontario, and U.S. operations on pages 27 to 29.

Focus

We are initially focused on preparing for short- and mid-term impacts. Although long-term (i.e., 2080s) projected potential impacts are considered more uncertain given the influence global GHG emissions reductions up to 2050 could have on temperature change and other climate hazards, we consider potential long-term physical climate change as part of our routine updates to strategic operational plans and site decommissioning requirements.

Next steps

We will use findings from these risk assessments to identify where our existing climate-related acute and chronic risk management practices are expected to remain sufficient in the years to come and where adaptation and other enhancements may be required.

Learnings from scenarios

Studying the impacts of physical climate change scenarios on our northern Saskatchewan, Ontario, and U.S. operations allowed us to refine our understanding of current and future physical risks.

Physical risks

To support business continuity and protect our assets, operations, and workers, we consider physical risks resulting from climate change that are acute (event driven) or chronic (longer-term shifts in climate patterns). We disclose material risks to our company, including any applicable risks that could be characterized as climate-related risks, in our quarterly and annual MD&A, and in our AIF. Climate scenario analysis has been an important tool in refining our understanding of the impacts changing climate conditions could have for Cameco in the future. However, it is important to note that managing risks posed by climate hazards is not new to our operations. We have historically considered relevant climate hazards as part of our operational risk management plans and continue to do so.

We have completed physical risk assessments across Cameco's mining and milling operations in northern Saskatchewan, our Fuel Services operations in Ontario, and our mining sites in the U.S. to evaluate where our workforce and infrastructure may be vulnerable to changes in climate and identify climate risk adaptation options. The assessments involved approximately 75 individuals across our sites.

The assessments involved subject matter experts from each site who created a list of facility infrastructure components (e.g., buildings, processing equipment, pipelines, pumping stations, and tailings facilities) and qualitatively assessed climate vulnerability for each component, based on how significantly a climate variable (e.g., extreme heat, precipitation) interacts with each of the components. A third-party expert used a 20-year period of observed climate data to model likely climatic changes for the 2040s and 2080s under two scenarios. We defined potential risks to our assets and workforce along with their triggers and assessed inherent and residual risk levels, in accordance with our Risk Management Program. Work is currently underway to identify adaptation measures to address significant risks and develop a decision-making process for prioritizing adaptation measures.

We have defined time horizons for identified physical-related risks to potentially impact Cameco as follows: short-term (today–2035), medium-term (2040s, 2036–2055), and long-term (2080s, 2076–2095). For the time horizon, the darkest teal highlights when we expect the impact to begin, and lighter teal is the "continuation of impact." The three tables in the next few pages describe the most significant climate-related physical risks we have assessed to date.

Mining and milling operations in northern Saskatchewan

Increased precipitation and heavy rainfall

Physical risk type
- Chronic
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact
An increase in average summer precipitation, winter snowfall, and/or heavy rainfall events could result in:
- Changes in ground conditions such as erosion or temporary flooding of low-lying areas, causing damage to buried infrastructure, which could impact production or increase site maintenance requirements and costs.
- Capacity exceedance of water and tailings management infrastructure, which could result in environmental damage, increased costs, and/or regulatory action.

Mitigation
- Our northern Saskatchewan sites include a combination of gravel and paved surfaces. We design the slope of both surface types with water management, including rainfall and snow accumulation and melt, in mind. Surface water is directed toward water catchment systems to support safe collection, treatment, and release.
- We maintain the capacity to contain a 24-hour probable maximum precipitation event in all of our tailing facilities. This exceeds the design storm recommended by the Canadian Dam Association based on the rated consequence of failure for our facilities.
- Our active tailings management facilities are below ground (in-pit) and therefore are not susceptible to catastrophic failures that could release tailings solids or liquids to the surrounding environment (see page 35 for further details).

Wildfires

Physical risk type
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact
More frequent and severe fires and/or wildfire smoke can:
- Directly impact our sites or workers and/or poor air quality could result in health concerns.
- Indirectly impact key supply corridors (e.g., power supply, supply of materials).
- Indirectly impact the ability of workers to reach our sites (if wildfires are impacting their communities).

Mitigation
- We maintain buffer zones (by removing vegetation) around our facility infrastructure.
- We have on-site fire detection and suppression capabilities (e.g., fire water lines, firefighter equipment, water sources, fire extinguishers, facility fire suppression systems, and fire paneling).
- Our emergency response includes personnel training for fighting wildfires, and we request the use of off-site resources from the province and other neighbouring facilities.
- We have documented responsibilities for monitoring the air quality index and specialized PPE (e.g., respirators) to manage smoke exposure.

Higher average temperatures, more extreme heat, and longer heatwaves

Physical risk type
- Chronic
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact
More extreme heat, longer heatwaves, and higher summer temperatures can:
- Lead to heat stress or injury/illness in workers.
- Increase operating and capital costs to manage stress in existing cooling systems and/or from the addition of new cooling requirements to support continued worker safety and/or operational reliability.

Mitigation
- We provide access to climate-controlled environments (permanent facilities and temporary facilities such as jobsite trailers) for project work and/or vehicles for workers exposed to extreme temperatures (heat or cold).
- We have procedures and instructions on how to mitigate the potential impact of heat and cold stress on workers.

Fuel services facilities in Ontario

Increased seasonal precipitation and increased heavy precipitation events

Physical risk type
- Chronic
- Acute

Potential time horizon for impact

Today-2035 | 2036-55 | 2076+

Potential impact

An increase in average seasonal precipitation (e.g., rainfall in summer, snow in winter) and/or heavy precipitation events could result in:
- Potential interruptions to production at affected facilities.
- Damage to site infrastructure and/or stored materials.
- Changes in ground conditions, damaging buried infrastructure.
- Capacity exceedance of water infrastructure, which could result in environmental damage, increased costs, and/or regulatory action.
- Increased site maintenance requirements and costs.

Mitigation

FOR ALL FACILITIES IN ONTARIO
- Stormwater management is often a shared responsibility combining both Cameco's privately owned and operated assets and municipal assets. Generally, our approach includes graded surfaces that move surface water or snowmelt to catch basins then to underground piping for safe discharge.
- We have private snow management contractors who add support when a snow or ice event is beyond the management capacity of routine site clearing and salting practices performed by our grounds teams.

PORT HOPE CONVERSION FACILITY
- We completed inspections of the stormwater system identifying improvements, which are planned and scheduled through on-going annual maintenance programs and/or capital programs.
- We can quickly deploy temporary flood barriers using fillable bladders to help prevent surface water from nearby rivers and Lake Ontario from reaching our buildings in high water scenarios.
- As a further layer of protection, a barrier is being constructed to protect from flooding of the Ganaraska River.

CAMECO FUEL MANUFACTURING — COBOURG FACILITY
- The municipality recently upgraded underground stormwater piping, catch basins, and site grading to better prepare the location for heavy rain events.

BLIND RIVER REFINERY
- We have installed a berm outside the refinery perimeter to mitigate the impact in the unlikely event of a worst-case Mississagi River flood scenario.

Higher average temperatures, more extreme heat, and high humidex[20] days

Physical risk type
- Chronic
- Acute

Potential time horizon for impact

Today-2035 | 2036-55 | 2076+

Potential impact

Higher average temperatures, more extreme heat (e.g., days above 30°C), and more high humidex days (e.g., >30) could:
- Lead to heat stress or injury/illness in workers and/or lost productivity.
- Increase operating and capital costs to reduce stress in existing cooling systems and/or from the addition of new cooling requirements to support continued worker safety and/or operational reliability and productivity levels.
- Increase demand on regional power supply infrastructure via increasing cooling-related loads, creating the risk of future power reliability challenges.

Mitigation
- We provide access to climate-controlled environments (permanent facilities or temporary facilities such as jobsite trailers) for project work and/or vehicles for workers exposed to extreme temperatures (heat or cold).
- Our heat stress prevention program includes a series of site-specific procedures and work instructions based on occupational health and safety regulations and best practices.
- Workplace temperature monitoring and heat stress prevention activities occur at minimum May 1 to October 1, annually.

[20] The Humidex was developed by the Meteorological Service of Canada to describe how hot and humid weather feels to the average person. It is derived by combing temperature and humidity values into one number. https://climate.weather.gc.ca/glossary_e.html

Cameco Resources facilities in Wyoming and Nebraska

Increased frequency of extreme heat and longer heatwaves

Physical risk type
- Chronic
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact

More extreme heat and longer heatwaves can:
- Lead to heat stress or injury/illness in workers and/or lost productivity.
- Increase operating and capital costs to manage stress to existing cooling systems and/or from the addition of new cooling requirements to support continued worker safety and/or operational reliability.

Mitigation
- We provide access to climate-controlled environments (permanent facilities) and/or vehicles for workers exposed to extreme temperatures.
- During the summer season, we monitor for forecasted high and extreme heat days and longer duration heat waves and distribute safety messages about the importance of hydration and electrolytes, taking breaks when needed, and the types of cooling PPE available to workers.

Wildfires

Physical risk type
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact

More frequent and severe wildfires and/or wildfire smoke can:
- Directly impact our workers through injury and/or poor air quality could result in health concerns. This could also occur in adjacent regions where wind patterns move smoke to our locations.
- Damage assets.
- Restrict access to sites, impacting regulatory reporting.
- Indirectly impact key supply corridors (e.g., power supply, supply of materials).

Mitigation
- Our U.S. uranium operations have established emergency response and evacuation procedures for wildfires. These documents outline the steps related to communicating with workers and relevant authorities, management actions, equipment available, and evacuation steps, if necessary.
- We actively manage brush and grass vegetation around our assets to reduce the likelihood of widespread and/or sustained wildfires near our operations. Additionally, we have fire-fighting equipment and on-site staff with specific training to fight wildland grass and brush fires if necessary.

Extreme weather events

Physical risk type
- Acute

Potential time horizon for impact
Today-2035 | 2036-55 | 2076+

Potential impact

More frequent and extreme events (e.g., strong winds, thunderstorms, or snow events) could:
- Directly impact our workers through injury.
- Damage assets.
- Restrict access to sites, impacting regulatory reporting.
- Indirectly impact key supply corridors (e.g., power supply, supply of materials).
- Indirectly impact the ability of workers to reach our sites (e.g., if extreme snow events are impacting their communities or routes to our operations).

Mitigation
- Our U.S. uranium operations have established emergency response and evacuation procedures for severe weather. These documents outline the types of severe weather-related events that may occur (such as tornadoes or snow events), the steps related to communicating with workers and relevant authorities, management actions, equipment available, and evacuation steps, if necessary.
- We actively manage access to our sites and facilities where weather-related impacts have occurred (e.g., heavy snow builds up and/or rainfall has softened or damaged roads). Our actions include using appropriate heavy equipment and trained workers to restore safe site and facility access, as well as open communication with regulators when required testing and reporting has been temporarily impacted.

2.4 Metrics and targets

Metrics and targets are important tools to measure and monitor progress. We are focused on better understanding the impact of climate-related risks and opportunities and reducing our GHG emissions.

Climate-related metrics

We have tracked and reported GHG emissions for more than two decades. Our performance on Scope 1 and Scope 2 emissions is on page 44.

In 2024, we continued to work to better understand our total Scope 3 emissions, identify our most significant Scope 3 categories, and identify the companies in our value chain that make the largest contribution. In 2024, we refined our Scope 3 emissions and continued to engage with value chain partners to understand initiatives that may impact our emissions. In this report, we have published our first detailed Scope 3 inventory covering all 15 categories outlined by the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions and have had these emissions externally verified. Read more about this work and our Scope 3 emissions on page 44.

Climate-related targets

We have a suite of targets that focus on our priority sustainability topics. Read more on page 12.

Net-zero ambition and 30 by 30

Our target to reduce our Scope 1 and Scope 2 GHG emissions by 30% by 2030, from 2015 levels, demonstrates our commitment to doing our part to help achieve the ambitions of the Paris Agreement. Although we are looking at options towards the achievement of our longer-term net-zero ambition, we have not yet set a timeline for that ambition.

Physical risks

We have set a target to develop site-specific adaptation plans for each majority-owned and operationally controlled site by the end of 2026 that address potentially significant physical climate risks.

How we plan to achieve our targets

30 by 30: Site-by-site decarbonization pathways

In 2023, we created tailored decarbonization pathways for each of our operationally controlled sites as part of our climate targets suite and our compensable targets package for executives and employees. In 2024, these site-by-site decarbonization pathways continued to support the integration of high-impact decarbonization projects into operational strategic plans, budgets, and business planning to help achieve our 30 by 30 target on schedule (see page 46 for details).

Beyond 2030

We have not yet set a timeline for the achievement of our longer-term net-zero ambition. Through our work to develop our Low Carbon Transition, we identified two key challenges to setting a credible timeline: technology availability and uncertainty surrounding drivers of future GHG emissions-related activities:

- The infrastructure and technology to support deep decarbonization of our remote industrial heating and electrical needs in a cost competitive manner and with the required reliability of traditional fossil fuel-based heating and electricity does not yet exist. Recent rapid development of fuel switching opportunities for industrial heating, through technologies such as SMRs and hydrogen, are promising and we are currently investigating these options, but the time-horizons for commercial use remain uncertain. We plan to continue with our due diligence and investigate these and other low-carbon fuel switching opportunities.
- Cameco's Scope 2 emissions totals are sensitive to the annual emissions intensity of our electricity providers in the regions where we operate. Currently, our electricity providers in Saskatchewan[21] and in the U.S.[22] have public targets to reduce the emissions intensity of their electrical grids. However, we are seeing geopolitical factors impact climate policy in Canada and the U.S. Changes to existing grid decarbonization commitments from our electricity providers could create further complexity for us when mapping out pathways to reaching net-zero emissions.

The next update to our Low Carbon Transition Plan, which we plan to complete in 2025, will consider these two challenges and other factors that may impact our ability to make progress on our targets and achieve net-zero emissions.

[21] SaskPower
[22] https://www.rockymountainpower.net/about/newsroom/news-releases/2021-integrated-resource-plan.html and https://www.basinelectric.com/

Environment

We recognize and embrace our responsibility to minimize our impacts on air, land, and water and to safeguard the biodiversity of surrounding ecosystems.

03

Water

WHY IT MATTERS TO CAMECO

Responsible water management is critical to our business. We recognize the importance of preserving this resource for the Indigenous Peoples and local communities we share it with today.

Our approach

We work continuously with regulators, governments, researchers, and communities to understand possible impacts, develop best practices, and make changes that mitigate potential impacts on the environment. At our sites and facilities, we have robust water management and monitoring programs that apply to all withdrawals and discharges, and we tailor our water management practices to local uses and conditions.

Water risk assessment

To understand our water risk, we performed an assessment of our operations using the latest version of the World Resources Institute Aqueduct Water Risk Atlas (4.0), which measures the ratio of total water demand to available renewable surface and groundwater supplies.

While our Saskatchewan mining operations continue to be located in regions with low baseline water stress, our Port Hope and Cobourg facilities in Ontario are now considered in this latest assessment to be in regions of high baseline water stress. These facilities accounted for 1.4% of our water withdrawals in 2024. At our Port Hope and Cobourg facilities, we rely largely on surface water withdrawal from municipal and surface water systems connected to Lake Ontario. While the Great Lakes, including Lake Ontario, have an abundance of fresh water, some localized areas have water stress where the density of residential, agricultural, and industrial users is very high. Read more about water management in Ontario on page 34. We continue to manage our water withdrawal, discharges, and consumption carefully at all our locations.

Water management in Saskatchewan

Although northern Saskatchewan is considered a region of low baseline water stress,[23] and our uranium mining and milling processes in the area do not require large volumes of freshwater withdrawals, we must still manage water to operate our facilities safely and efficiently. We focus on monitoring and managing our water intakes and water discharges, implementing practices that meet required regulations and support the continued protection of the environment.

Water sources and uses

The vast majority of water (groundwater, surface water, or precipitation) managed by our Saskatchewan facilities is not intentionally withdrawn for mining use but instead intercepted as part of our mining operations through mine dewatering or from the operation of our tailings management facilities. Where possible, we use this intercepted water to support our operational water requirements. For example, at our McArthur River mine, we collect clean groundwater that comes into the mine and use this water for industrial purposes both underground and on-surface at the mine.

Where necessary, additional water is withdrawn from local surface water bodies or groundwater sources for specific purposes, such as for potable water and industrial uses like jet boring. Water withdrawn for these purposes is a very small proportion (<10%) of the total water we manage in northern Saskatchewan.

Water discharges

At Cameco, we carefully manage our treated water discharges to keep potential risks to human health and the environment as low as reasonably achievable and to comply with applicable legal and regulatory requirements. To protect people and the environment, we have implemented management tools consistent with our overall management approach, which include:

Inflow reduction

In our underground mines in northern Saskatchewan, we need to actively collect water that flows into the underground mines from the surrounding rock structures and pump it out to maintain safe mining conditions. Some techniques we use to minimize the amount of water that flows into the mines include ground freezing (circulating a brine that helps to freeze the ground around the ore), pressure grouting (injecting grout into the voids of the rock), and shotcrete (spraying concrete on the walls of the mine). These techniques also reduce the risk of an uncontrolled inflow of groundwater. By reducing the amount of water that comes into the mine, we reduce the amount of water we need to manage, treat, and subsequently release.

Water segregation and diversion

The best way to keep water clean is to keep it segregated from our processes. Where practical, we seek to divert water or otherwise keep it from coming into contact with radioactive materials or mineralized rock. By doing this, we reduce the amount of water we handle and ultimately need to treat and release. In 2024, more than 338,000 m³ was intercepted through our McArthur River underground water collection process and diverted to be safely discharged without the need for treatment.

An additional 232,000 m³ was intercepted and used to support industrial processes. We have adjusted our water discharge volume reporting for 2022 and 2023 to exclude the portion of water intercepted by McArthur River's underground water collection process that was segregated and diverted to be discharged as it was not used by our operations.

Water treatment

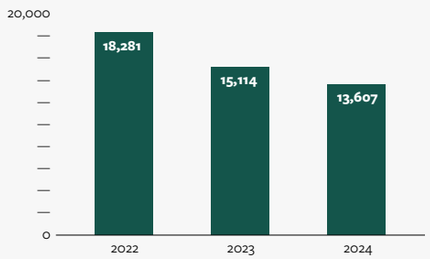
Water is treated and released in accordance with our operating approvals. We use conventional water treatment processes to make sure water is safe before it is released to the environment. We have made significant investments to improve the quality of water released from our Saskatchewan mining and milling operations to surface water bodies.

Discharge monitoring

We have monitoring programs to verify that human health and the environment remain protected in the vicinity of our operations. We adhere to regulatory requirements from the Canadian Nuclear Safety Commission, the Saskatchewan Ministry of Environment, and Environment and Climate Change Canada. These authorities set the levels for a variety of substances that are allowed in the treated water that is released. To meet these requirements, we use either an automatic interval sampling system or a batch pond release method. The automatic interval sampling system involves collecting samples and monitoring the continuous discharge of treated water, which is subject to strict and routine testing. The batch pond release method involves storing treated water in a holding pond and testing the water quality. If it meets the required quality, it is released; if it does not, then we can send the batch of water for treatment again. In 2024, Cameco did not have any non-compliance incidents associated with water quality permits, standards, or regulations.

Water withdrawal (includes water intercepted)

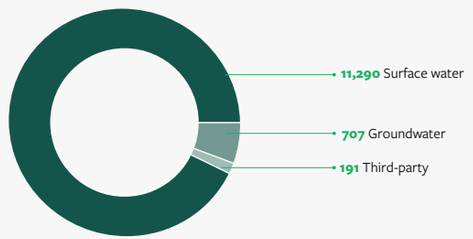
thousand m³



Our total water withdrawal has decreased by 26%, compared to 2022. This reduction is partially due to commissioning a new closed-loop cooling water system at our Port Hope conversion facility (details on page 34). Note: Water withdrawn includes water we intercept and manage. The vast majority of water managed by our Saskatchewan facilities is intercepted as part of our mining operations through mine dewatering or from the operation of our tailings management facilities.

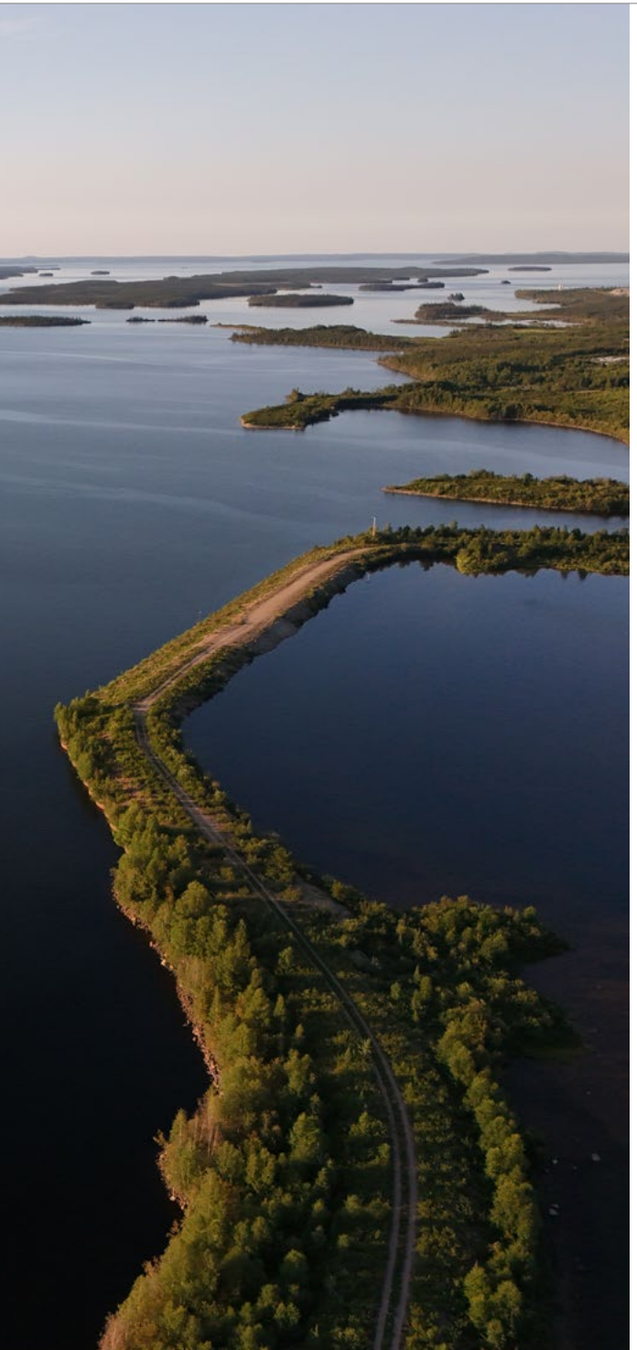
2024 water discharges

thousand m³



Note: Discharges to third-party includes municipal water treatment plants, public or private utilities, and other organizations involved in the provision, transport, treatment, disposal, or use of water effluent. Water withdrawn includes water we intercept and manage.

[23] Cameco uses World Resources Institute's Aqueduct Water Risk Atlas to in defining areas of water stress: https://www.wri.org/aqueduct



Watershed stewardship

As part of our environmental monitoring programs, we take more than 22,000 samples related to water quality each year. We collect water samples at or immediately downstream of our operations (near-field), in close proximities to our operations (mid-field), and at locations at a further distance (five to ten kilometres) from our operations (far-field). These samples are sent for testing for different chemicals and other indicators of quality to both internal laboratories and an accredited third-party facility.

The laboratories use a variety of analytical techniques, including inductively coupled plasma-mass spectroscopy, known for its ability to detect very low concentrations of most elements in the periodic table in either a liquid or solid sample.

We also maintain a groundwater monitoring program. We collect groundwater samples in the vicinity of our operations and monitor for changes in composition. Every five years, environmental monitoring data, including groundwater, is assessed in detail and compared to previous predictions to validate that the environment remains protected. Read more about our environmental risk assessments on page 77.

In addition to our own programs, independent community-based environmental monitoring programs in northern Saskatchewan (read more on page 54) provide opportunities for community members to participate in and collect environmental samples. These programs have shown that water remains safe to drink and that traditionally harvested foods remain safe to eat.

STORY

Working with northern businesses to conduct environmental monitoring

For more than two decades, Cameco has been working with CanNorth, an Indigenous-owned environmental consulting company based in Saskatchewan. CanNorth is the primary supplier of environmental services for Cameco and manages the Eastern Athabasca Regional Monitoring Program (read more on page 54). Throughout the duration of our 25-year relationship with CanNorth, they have expanded their service offerings and grown their business from four employees to approximately 100 employees today. More than 16% of CanNorth's employees are Indigenous, allowing for the incorporation of traditional knowledge and perspectives into the services they provide Cameco and other businesses.

Water management in Ontario

The four facilities in our Fuel Services Division in Ontario manage water from a combination of municipal water sources, surface water from nearby waterbodies, groundwater, and precipitation. Our Fuel Services Division uses water for steam generation, fire protection and emergency response, process and laboratory facility use, drinking water, sanitary services, and cooling purposes.

Some of the water we manage in our Fuel Services Division must be treated. Requirements vary depending on the site, but examples of our water treatment and discharge processes include:

- Our Blind River refinery has batch release ponds that are sampled before being released to surface water.
- Our Port Hope conversion facility primarily releases captured groundwater, along with other wastewater streams, to the atmosphere via evaporation. Groundwater may also be diverted to off-site treatment facilities.

In 2023, we completed the installation of a new closed-loop cooling water system at our Port Hope conversion facility to replace the existing open loop system. Rather than using harbour water for process cooling and then discharging it back to the harbour, the new system circulates water in a closed cycle and eliminates the need to use surface water for once-through cooling purposes. The system became operational in August 2023 and reduced water withdrawals by more than 5 million m^3 in 2024, compared to 2022 (the last full year of operations of the previous system).

Tailings and mining waste management

WHY IT MATTERS TO CAMECO

Tailings and waste rock are an inevitable byproduct of most mining activities. Responsible and safe management of mining waste streams is critical to protecting the environment as well as the safety of our workers, operations, and communities. To strengthen our tailings management approach, we follow industry-recognized best practices, seek to apply lessons learned from industry incidents, and are committed to continuous improvement.

Operational context

Mining at our operations in northern Saskatchewan requires the excavation of rock to access the uranium-bearing ore. This waste rock is classified as either mineralized or non-mineralized. Waste rock generated during underground mining is moved to the surface for storage (see page 40). Each rock type is carefully segregated to support reuse where possible and minimize environmental risks during both operational and post-closure periods. Our current mines in northern Saskatchewan are underground, resulting in a low waste rock to ore production ratio.

Milling of uranium ore produces tailings, which are primarily composed of the residual rock left after the uranium is recovered, mineral precipitates, and minor amounts of processing chemicals.

These tailings are safely stored on-site within engineered tailings management facilities. The annual tonnage of tailings produced varies and is dependent on the ore grade and the production rate. The high uranium grade of our mines in northern Saskatchewan means we obtain more uranium per tonne of rock processed than low-grade facilities, resulting in lower amounts of tailings per unit of uranium produced.

Tailings management is relevant only to our Canadian operations because the in situ recovery method used in our U.S. operations does not produce tailings or waste rock. We have four tailings facilities in Saskatchewan, two at our Key Lake site, and two at our Rabbit Lake site. Both Key Lake and Rabbit Lake each have one active in-pit tailings facility (in-pit facility) and one above-ground tailings management facility (above-ground tailings facility). Read more about each tailings facility on page 100.

Management and governance

We employ broad, risk-based practices to effectively manage our tailings and mine waste storage facilities. We have accountability at the highest level of the organization, and systems and procedures that follow best practices contained in industry-recognized standards.

Accountabilities and responsibilities

Our Chief Operating Officer holds the highest level of operational accountability for tailings management. Managing our tailings facilities requires cooperation across our organization. Roles and responsibilities for each tailings facility are clearly defined in both our Operation, Maintenance, and Surveillance (OMS) manuals and Tailings Management Standard. The table to the right explains our governance structure and key roles and responsibilities for tailings.

Financial review

Tailings facilities are included within our preliminary decommissioning plans to verify that we have appropriate financial assurances in place for the decommissioning obligation for these facilities. We review our closure plans every five years to verify that adequate financial capacity is available for closure of these sites. Read more on page 51.

Risk Management Program

Risks related to Cameco's tailings facilities are included on our enterprise risk register (read more about our Risk Management Program on page 20). We believe that this brings additional rigour and attention to the management of our tailings facilities. These risks are overseen by our COO and quarterly reporting on the status of the mitigating and/or monitoring plans is provided to the board.

Industry standards

We are committed to maintaining our rating and adherence to the Towards Sustainable Mining (TSM) Tailings Management Protocol developed by the Mining Association of Canada. The goal of the TSM protocol is to minimize harm from both physical and chemical risk associated with tailings, including having zero catastrophic failures and no significant adverse effects on the environment or human health. For our tailings facilities, every year we self-assess our practices, and every three years, we undergo third-party verification. The TSM protocol has been the leading system for over 20 years for credible performance measurement and reporting, including rigorous standards to verify that tailings facilities are responsibly managed. Possible ratings range from Level C to Level AAA, with increasing ratings reflecting the comprehensiveness of the relevant management system. Level A is the expectation and a rating that is reflective of good management practices. Our most recent assessments were at our Key Lake operation and our Rabbit Lake operation in 2024, where both facilities achieved a Level A rating across the TSM protocol, as verified by a third-party.

The Mining Association of Canada (MAC) conducted a gap analysis between the Global Industry Standard on Tailings Management (GISTM) and the TSM Tailings Management protocol and shared the results publicly in 2021. MAC indicated that the TSM protocol met or exceeded the GISTM in several aspects. Using MAC's gap analysis, we conducted a GISTM audit of our facilities in 2021, which revealed opportunities to better align with the GISTM. We are taking actions over time to address those that make sense for our facilities. However, we do not plan to fully implement the GISTM at this time.

Cameco remains committed to MAC TSM. The Tailings Management Protocol is an accepted and mature framework, which we believe provides a robust and rigorous system for measuring tailings performance. We will, however, continue to monitor the development and uptake of GISTM, including through our active membership on the MAC TSM tailings working group, which is working to improve alignment with GISTM.

Cameco policies and procedures

Our tailings management activities are guided by our Tailings Management Standard and our SHEQ Policy. We have site-specific tailings management systems designed to mitigate the potential risks specific to each facility, site-specific operation, maintenance, and surveillance manuals, and our tailings facilities are included in each site's emergency preparedness and response plans.

ROLE	RESPONSIBLE FOR:
Facility Manager	Coordinating the responsibilities of individuals with roles that may directly or indirectly affect the safe function of the tailings facility.
SHEQ Manager/ Coordinator	Verifying that the environmental monitoring program for the applicable facility licences and approvals is implemented and followed.
Tailings Facility Design Authority	Developing and implementing the tailings and water management plans of the tailings facility and working with external and internal subject matter experts to evaluate facility performance.
Engineer of Record	Professional responsibility for the design of the geotechnical structures and associated components of the tailings facility.
Independent Review Board	Providing an independent, qualified, non-binding opinion to Cameco regarding the operations, risks, management, and design of the tailings facilities. The Independent Review Board reports directly to the Chief Operating Officer.
Chief Operating Officer (COO)	The COO is responsible for overall facility accountability and defining the roles and responsibilities required through all stages of the facility life cycle. The COO reports on a quarterly basis to the Board of Directors.
Board of Directors	The Board of Directors holds oversight for our tailings facilities and receives quarterly tailings risk reports via the SHE committee.

Tailings design and construction

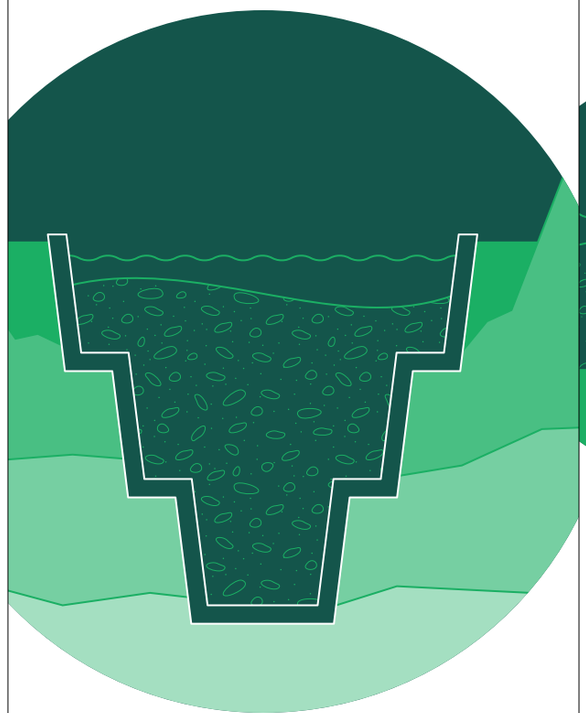
Our two in-pit facilities allow us to store tailings in the excavation of former mine pits. The design of these facilities, which have both been in operation for more than 20 years, was identified as an industry best practice by our Independent Tailings Review Board. The storage of tailings below ground within in-pit facilities means that these facilities are not susceptible to catastrophic failures that could release tailings solids or liquids to the surrounding environment. In addition, reuse of former mine pits reduces our overall land disturbance. Our in-pit facilities use a permeable surround design concept that allows for containment of tailings water during the operating phase. Post-closure, the permeable surround allows groundwater to bypass the facility, minimizing the impact to groundwater and the downstream environment.

Our two above-ground tailings facilities are no longer used for ongoing tailings placement. We have repurposed these facilities to safely dispose of radiologically contaminated solid waste at Rabbit Lake, and both solid and liquid waste at Key Lake. Use of these tailings facilities for disposal of these waste types avoids additional land disturbance. Both above-ground tailings facilities use engineered dams to contain the tailings. The dams were constructed using the centerline and downstream methods at Rabbit Lake and the single-stage method at Key Lake, both which contribute to structural stability.

Upon closure, our above-ground tailings facilities will be graded, covered, and vegetated to minimize water entering the facility and reduce the impact to groundwater and the surrounding environment.

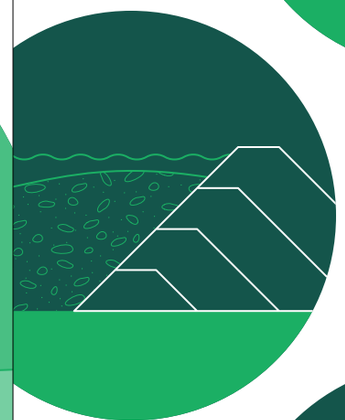
Cameco's tailings and dam structures

We have two in-pit tailings facilities and two above-ground facilities. Our two above-ground tailings facilities use a combination of centerline, downstream, and single stage construction.



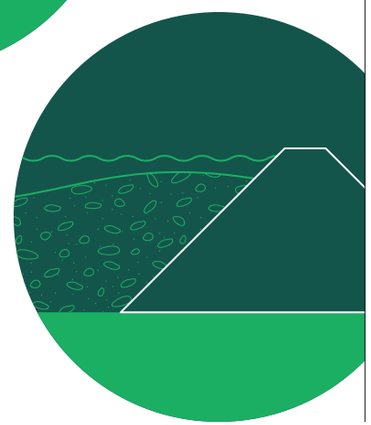
IN-PIT
In-pit tailings facilities are abandoned mines that are then filled with tailings.

CENTERLINE
In centerline dams, the dam is raised vertically from the previously constructed dam as tailings are added to the facility.



DOWNSTREAM
A downstream dam allows for the construction of a new wall on top of the previous wall as tailings are added to the facility.

SINGLE STAGE
A single stage dam is built to full height in one stage with no further raises. This design is most commonly used for smaller tailings facilities.



MEET OUR PEOPLE

Shea Shirley

Environmental Specialist | Saskatoon

Cameco works to minimize our impacts on the environment and the biodiversity of the ecosystems surrounding our operations.

That's where Shea Shirley comes in. In her role as an Environmental Specialist with Cameco, Shirley provides expertise to various projects including those related to biodiversity, community engagement activities, and provides support to our northern Saskatchewan operations.

"I am a part of a team that helps our sites comply with regulatory requirements and works to verify that the environment remains protected, including the wildlife that live around our operations."

Northern Saskatchewan is characterized by boreal forests and subarctic woodlands, which support hundreds of wildlife species including mammals, birds, fish, and reptiles uniquely adapted to the environment.

"I've always had a deep love for nature and that's why I wanted to pursue a career in environmental science. I have family from northern regions in Canada, and wanting to preserve the environment in these areas was always a passion of mine," she says. "I'm happy to be part of the ongoing work Cameco is doing to protect the environment and ecosystems near our operations."

Operations and monitoring

We are committed to operating our tailings facilities in a safe and responsible manner. To manage our tailings facilities, we follow a Plan-Do-Check-Act cycle, which is a standardized method of continuous improvement and managing change. Through regular risk assessments and monitoring, we evaluate potential problems and develop risk mitigation activities.

Risk assessments

Frequent assessments help us identify and appropriately manage risks in the design, structure, or management of our tailings facilities. We conduct different assessments of our tailings facilities, including:

Geochemical and geotechnical stability

We carefully manage our milling and tailings neutralization processes to produce tailings that are geochemically stable, meaning they have a low risk of releasing harmful substances into the environment over time, and have geotechnical (physical) properties that support the tailings facility's long-term performance. To generate tailings that are geochemically stable, the neutralization process is carefully managed with the addition of select reagents, which control constituents of potential concern. To evaluate and manage the geotechnical properties of the tailings, we control the slurry density and assess characteristics such as grain size, which indicates how the tailings waste will settle in the tailings facility, as we aim to produce tailings that will consolidate over time, reducing the ability for water to migrate through the tailings facility post-closure.

An in-house team of subject matter experts regularly monitors and evaluates the characteristics of recently produced tailings waste to verify that the properties of our tailings are within normal ranges and will behave as expected when they are discharged to our tailings facilities. Our tailings facilities are monitored over time by performing regular drilling programs and in-situ monitoring to verify that the tailings content remains stable and its composition is as predicted. In addition, we work with experts outside of our company to gain qualified, external opinions on the long-term stability of our facilities.

Environmental risks

We assess the geochemical stability of tailings and use hydrogeological models to evaluate each facility's ability to limit the release of constituents of potential concern. This data informs environmental risk assessment models which predict potential impacts to the surrounding environment both during operations and after decommissioning. An environmental risk assessment, evaluating the entire operation, is performed every five years. For each site, a summary of the latest environmental risk assessment is available on our website.

Impacts of climate change

We recognize that climate change has the potential to impact the intensity of future precipitation events. Using climate scenarios, we have assessed how a range of hypothetical storm events and snowpacks may impact our facilities. Our facilities have been designed to help withstand major precipitation events. Read about our climate-related physical risk assessments on page 26.

Risk of failure assessments

We use the Failure Modes and Effects Analysis (FMEA) methodology to complete risk assessments for our tailings facilities. These risk assessments are reviewed and updated every five years, or when a material change occurs. FMEA is a systematic, proactive method to help identify where and how a tailings facility might fail and to assess the potential impact of different failures. The FMEA process helps us identify critical controls for each facility, areas of risk that are well managed, and areas where the risk could be further reduced through additional controls. Remedial actions that are required to minimize potential risks are entered into our Incident Reporting System, are assigned to an individual for completion, and tracked to verify that the action has been resolved. We have developed a risk register that outlines the current known risks and their rankings. This register is updated to reflect changes to existing risks, and, when relevant, to reflect emerging risks as they become known. More significant risks from the site risk register that meet the criteria for enterprise risks are reported to the Board of Directors on a quarterly basis.

Consequence of dam failure

While significant effort is made to verify that our tailings facilities are stable, and we remain confident in the stability of these facilities, it is good practice to assess the consequence of a dam failure. The results of these studies allow us to classify the dams in accordance with standard consequence classifications and enhance our emergency response plans. It is important to note that this assessment is not an indication of the likelihood of failure, rather it assesses the consequence of failure, should one occur.

In accordance with the Canadian Dam Association's consequence classification rating system for dams, dams are classified as having a Low, Significant, High, Very High, or Extreme Consequence based on defined criteria.

In 2023, the Canadian Dam Association updated its consequence classification guidance. In 2024, we used this updated guidance to reassess the environmental consequence of a dam failure at our tailings facilities. Based on the new guidance, the overall consequence classification for our facilities increased from "Significant" to "High". The change to the consequence classification is not a result of any new or emerging risk, but solely due to the updated Canadian Dam Association guidance, which requires that any tailings with radiological properties be classified as a "High" consequence facility due to potential geochemical concerns.

The consequence classification is used to inform the appropriate design criteria for a dam to reduce the risk of a failure. Since Cameco used more conservative design criteria than required based on the consequence classification, the design for our above-ground tailings facilities continues to exceed the recommendations for a "High" consequence tailings facility. Therefore, no physical changes are required at any of our above-ground mine tailings facility.

Monitoring

We are committed to the safe and environmentally responsible management of our tailings facilities. Through a range of internal and external reviews, we monitor the performance and safety of our tailings facilities with the goal of identifying potential problems before they occur.

Performance monitoring systems

We use several methods to assess the structural integrity and environmental performance of our tailings facilities and their secondary structures. At our above-ground facilities, we use a combination of instruments (vibrating wire piezometers, slope inclinometers, and surface movement monuments) to assess dam stability. At our Key Lake in-pit facility, we assess slope stability biannually using laser technology. To guide our monitoring and support the safety of our facilities, we have trigger actions response plans in place, which outline defined characteristics that if exceeded could indicate a potential problem with our tailings or tailings facility, and details how we would respond in the event of a potential problem.

With the support of internal subject matter experts and the tailings design authority, the engineer of record performs an annual technical performance review of our tailings facilities and prepares a report that is reviewed by the facility manager and the COO. Past and current performance monitoring results are integrated into models to project and predict future closure conditions. Models are continually improved when new information is available. The goal of monitoring programs is to verify that facilities are stable during operations and that decommissioning objectives are met at closure.

Environmental monitoring

We monitor groundwater and surface water at and around our above-ground tailings facilities to verify that water quality remains at acceptable levels. Our five-year Groundwater and Environmental Performance Review includes an evaluation of our groundwater monitoring program. The review assesses groundwater conditions around our tailings facilities and compares the results to predicted conditions. Where required, we identify opportunities to improve the monitoring programs or to develop corrective actions.

Dam safety review

For our two above-ground tailings facilities with dams, dam safety reviews (DSRs) are completed in accordance with the Canadian Dam Safety Guidelines. In 2023, DSRs were completed for both the Key Lake and Rabbit Lake above-ground tailings facilities. The goal of a DSR is to assess and evaluate the safety of a dam against potential failure modes. The DSRs identified no critical dam deficiencies that could immediately lead to unsafe conditions. These facilities are considered to be safe and Cameco's dam safety management system is appropriate for the consequence and risks of the structures. Based on the updated consequence of failure classification (see page 38) of these facilities, DSRs are required to be completed every seven years.

Independent Tailings Review Board

The Independent Tailings Review Board meets annually to review our tailings facilities' design, management, and performance, and to provide an independent, qualified, non-binding opinion on the state and risks associated with our tailings facilities. The review board includes two experts, each with significant experience in mining waste management and tailings. Based on the information provided, in 2024, the review board found that the four tailings management facilities are in sound condition, are performing as intended, are being monitored and maintained in conformance with their individual OMS manuals, and there is no evidence of current dam safety issues in the above-ground facilities or slope stability issues in the in-pit facilities. The review board also highlighted opportunities for Cameco to improve our processes and planning in relation to our tailings facilities, which Cameco is addressing as part of our continual improvement efforts.

Inspections

We conduct a range of daily, weekly, monthly, and annual inspections to examine various aspects of tailings management. These inspections include monitoring the geotechnical (physical structure) of the tailings facility.

Emergency preparedness and response plans

Although the risk of a failure of our tailings facilities is considered low based on our facility designs, we have emergency preparedness and response plans in place to guide our response in the event of failure that presents a potential risk to people and the environment. Our site-specific plans for our above-ground facilities are informed by inundation studies, which provide worst case failure scenarios to verify that we are prepared for the unlikely event of a major failure. As part of our overall site emergency response plans, we perform regular drills designed to simulate various emergency situations. Through our emergency response drills and exercises, we identify gaps in our response and make plans for improvement. In 2024, we updated our emergency response and preparedness plans for both above-ground tailings facilities.

While there are no communities or residents living in the area that would be directly impacted by a tailings dam failure at our facilities, we are taking steps to help nearby community members and potential land users understand how we manage the safety and stability of our tailings facilities. In 2024, Cameco shared the results of tailings inundation studies during regular scheduled meetings with representatives from the communities in the local vicinity of our operations and discussed how Cameco would respond in the unlikely event of a tailings dam failure.

Waste rock and other mining wastes

Mining waste from our Saskatchewan sites also includes waste rock. Waste rock is rock that has been excavated to gain access to ore but does not have metal concentrations of economic interest. At Cameco, our active mines are underground and generate low waste rock volumes. We classify waste rock based on its mineral and elemental content. Waste rock comes in the following three general types with management procedures varying on the associated risk of each rock type.

Mineralized

Mineralized rock is sub-economic rock with low-grade U_3O_8 concentrations that was not mined for the purpose of milling. Mineralized waste rock at our operations is stored on engineered, lined pads, or is managed by other seepage control systems to minimize soil and groundwater contamination. As part of our decommissioning plans, mineralized waste rock will be milled or otherwise disposed of within the mine workings or mine pits.

Non-mineralized

Non-mineralized rock has no economical uranium concentrations (less than 0.03% U_3O_8) and is categorized as either clean or potentially acid-generating based on the likelihood of acidification. This is how we manage the two categories of non-mineralized waste:

Clean

Clean rock has little uranium (less than 0.03% U_3O_8) and is not potentially acid-generating. Clean waste rock piles remaining on site will be regraded to blend into the natural environment, covered (as necessary), and revegetated with native vegetation species (read more on page 51).

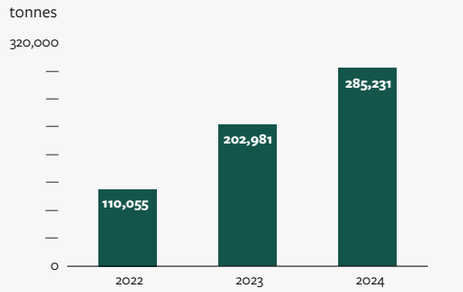
Potentially acid-generating

Rock containing sufficient concentrations of sulfide minerals that could potentially oxidize and generate acid rock drainage. Although we generate very low volumes of this type of rock, we store it for longer periods in engineered, lined pads. Potentially acid-generating rock is currently recycled as underground structural backfill and will be suitably managed post-closure.

We also generate sludges and slimes through the mining and milling process. At our Key Lake, McArthur River and Rabbit Lake operations these waste streams are incorporated into tailings or placed underground within the mine workings for disposal. At our Cigar Lake mine, slimes generated during mining are stored on surface in lined facilities. Upon completion of mining activities, we plan to return the slimes to the underground workings for final disposal.

All waste rock is classified and monitored, both directly through elemental testing for general rock classification, and indirectly through monitoring of water quality. Periodically, Cameco reevaluates various waste rock types to confirm classifications and management practices are sound and up to date. We also evaluate the risks and the potential long-term effects of waste streams. To mitigate risks, programs and procedures are developed for the effective management of each material type, both in the short- and long-term.

Tailings and mineral waste



Our tailings and mineral waste produced has increased due to increasing levels of mining and milling activities.

We have historically included low-grade ore from our McArthur River mine as part of mineralized waste rock inventory; however, in 2024, we changed the classification of these materials to "low-grade ore that is produced for the purpose of milling" and we have adjusted our 2022 and 2023 waste rock produced volumes accordingly. This low-grade ore is transported to Key Lake where it is blended with mineralized waste rock and high-grade ore slurry, which is then milled.

All waste rock is classified and monitored, both directly through elemental testing and indirectly through water quality monitoring

MEET OUR PEOPLE

Melissa Ng

Chief Geologist | McArthur River

A chief geologist's job is about so much more than just studying rocks.

"My job is to look at the strategy of the operation, the strategy of Cameco, and devise a geological strategy that will facilitate our overall goals," says Melissa Ng, Chief Geologist at Cameco's McArthur River mine. Ng's group is also in charge of extending the life of the mine through exploration drilling, facilitating technical services, and reducing risks to underground water.

Ng has enjoyed being able to create change and continual improvement since she was hired in 2021. "That's my favorite part — finding areas we can improve upon, creating that change, and then seeing it being fulfilled, seeing how much it improves our efficiency on site."

In 2024, her team updated the mine's long-term drill strategy, which included adding more exploration drills to the site and focusing on uncategorized zones. In addition to her duties at Cameco, Ng is the chair of Women in Mining Canada, whose mission is to empower, educate, and elevate women across the mining industry.

"Inclusivity is not just for women," Ng says. "I like how Cameco provides me with the space to be the chair. How they acknowledge that it's important and how inclusiveness is important for everyone."

Non-mineral waste

WHY IT MATTERS TO CAMECO

We are committed to managing the waste we generate from our operations in accordance with our compliance obligations and in a way that protects people and the environment, paying special attention to hazardous and radioactive waste.

Non-hazardous wastes

We seek to reduce the amount of waste we generate and to divert as much as we can by reusing, recycling, or recovering material. Recyclable materials are either picked up by municipal recycling authorities or shipped to off-site recycling programs. Non-recyclable materials are disposed of at Cameco-operated landfills or transported to local municipal landfills.

Hazardous waste

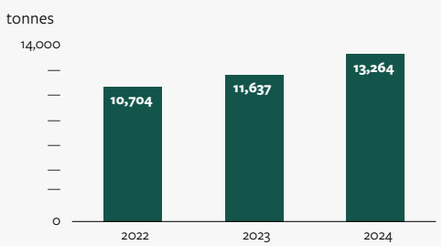
At all of Cameco's operated facilities, hazardous waste is collected and stored on site in designated hazardous waste storage areas and picked up or transferred to a third party for disposal or recycling.

Radioactive waste

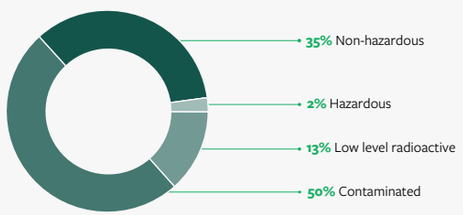
We consider the ALARA principle across our operations (see page 61 for radiation safety) and for the management of all wastes, including radioactive waste. Following this principle means that we design our systems and procedures to minimize worker exposure to this waste. Radioactive waste has different classifications depending on the jurisdiction and must be managed in the following ways:

- In Saskatchewan, we refer to waste generated with low levels of radioactive contamination as contaminated waste. This waste is transferred to above-ground tailings facilities at Key Lake and Rabbit Lake for placement and cover.
- In the U.S, we generate 11 e(2) byproduct which is transferred to another licensed facility in the U.S. where the material is safely disposed of. We also refer to this as contaminated waste.
- At our Fuel Services Division in Ontario, we have programs to incinerate combustible waste and to decontaminate scrap metal and release it to a third party for recycling. Other waste is safely stored at a licensed Cameco facility until it is further processed and released from regulatory control or transferred to another licensed facility. These waste types are categorized as low-level radioactive.
- Prior to Cameco's formation in 1988, the site where our Port Hope conversion facility is located had been used for the storage of legacy radioactive waste for several decades. After meeting prescribed waste acceptance criteria, this waste is eligible for disposal in a government-owned, long-term waste management facility. Vision in Motion is an ongoing project at the Port Hope conversion facility that supports characterization and disposal of this waste. In 2024, we completed one of the most visible accomplishments at this site to date: the removal of the site's legacy UF_6 plant. This effort took approximately five years and an estimated 125,000 hours to complete. Read more about one employee's work on this project on page 51.

Non-mineral waste



2024 non-mineral waste breakdown



In addition to tailings and mineral waste (see preceding pages), we generate and manage hazardous, non-hazardous, contaminated, and low-level radioactive waste. We do not generate intermediate or high-level radioactive waste in either our mining operations or in our Fuel Services Division. The increase in non-mineral waste is due to shipments of 11 e(2) byproduct from our Smith Ranch Highland Facility in both 2023 and 2024, and the demolition and disposal of an old camp facility at Key Lake in 2024.

Vision in Motion activities have achieved over a **20% reduction** to Cameco's facility footprint

STORY

Vision in Motion

Vision in Motion (VIM) is a large-scale project at our Port Hope conversion facility to address legacy waste inherited from historic operations while aiming to improve the overall look and efficiency of the facility.

For this project, we collaborate with the Canadian Nuclear Laboratories' Port Hope Area Initiative (PHAI) and the Municipality of Port Hope. VIM is a long-term investment to coordinate remediation and redevelop the conversion facility. VIM project activities include:

- removal of approximately 150,000 cubic metres of inherited waste materials, including excavated soil
- removal of select surplus equipment and buildings at our facility
- construction and refurbishment of buildings to improve look and efficiency of the site
- installation of flood protection barriers that will also provide radiation, noise, and visual shielding along the eastern fence line
- improvements to storm water management infrastructure
- shifting the fence line at the south end of the facility
- collaborating with PHAI in the creation of a new harbour wall to increase public space, and
- improvements to parking and traffic flow.

VIM activities, in collaboration with the PHAI, have achieved over a 20% reduction to Cameco's facility footprint, which will provide greater public access to the harbour when the work is complete.

GHG emissions and energy use

WHY IT MATTERS TO CAMECO

At Cameco, we recognize the critical nature of the fight against climate change and that there are risks and opportunities associated with climate change and the energy transition as we seek to achieve our strategic plan. We are committed to addressing these risks and taking advantage of the opportunities in a manner that we expect to add long-term value for our stakeholders.

Our GHG emissions are directly related to the type and amount of energy we consume. Cameco quantifies emissions following the globally recognized GHG Protocol Corporate Standard.

Scope 1

Our Scope 1 emissions are primarily associated with the consumption of propane and natural gas for heating. We also use diesel and gasoline to operate heavy-duty and light vehicles across our operations, and relatively small quantities of diesel for back-up power generation. We release small quantities of GHG emissions from chemical processes during milling and from Cameco-operated landfills.

Scope 2

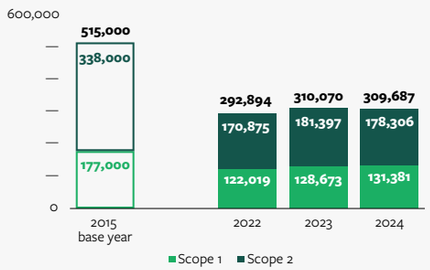
All Scope 2 emissions arise from electricity consumption and correlate to the emissions intensity of grid-supplied electricity in the regions we operate. Our main source of power for our northern Saskatchewan operations is hydroelectric.[24] However, our location-based Scope 2 emissions use a single emissions factor that reflects the energy mix from the entire provincial grid in Saskatchewan and Ontario (data in the performance table).

We also report on market-based Scope 2 emissions, which means we take into account direct clean energy contracts or the purchase of energy credits. In 2024, we continued to purchase Clean Energy Credits (CECs) for our Ontario facilities. A CEC is an electronic certificate that represents 1 MWh of clean or low-emitting energy. CECs enable us to verify that the electricity we consumed from the grid has come from low- or non-emitting generation sources, such as nuclear, hydroelectric, wind, solar, or bioenergy. Cameco purchased approximately 123,000 CECs in 2024. The environmental attributes of the CECs purchased by Cameco, including fuel type, source organization, generation location, and vintage year were verified and serialized by the Midwest Renewable Energy Tracking System. Through these purchases, we secure carbon-free nuclear electricity, allowing us to account for zero Scope 2 emissions in Ontario in 2024. Proceeds from the sale of CECs are directed to the Ontario Future Clean Electricity Fund, which supports the development of new low- and non-emitting energy projects as the province works to support electrification and adapt its grid to meet increased demand.

Cameco is proud to continue to partner with Bruce Power, a provider of nuclear power for Ontario, for our 2024 CECs, building on our work in 2023. Bruce Power's Clean Energy Credits are created from Bruce Power's investment in new and incremental nuclear generation output through Life Extension Programs and Project 2030, a series of investments to grow the output from Bruce Power's existing reactors. With this action, we are demonstrating the strong role nuclear power can play in the transition to a low-carbon economy.

GHG emissions – operational control, market-based

tonnes CO_2e



Our GHG emissions in recent years have been lower than our 2015 base year due to the non-producing state of several of our operations. While Rabbit Lake and our U.S. Operations remain in a state of care and maintenance, Key Lake and McArthur River returned to normal production levels in 2024.

In 2024, our total emissions levels were approximately 40% lower than our baseline. In the near term, changes in production have the potential to impact our GHG emissions.

Scope 3

Understanding value chain GHG emissions (Scope 3) requires companies to evaluate the upstream and downstream activities that support their operations. We first reported our Scope 3 emissions broken down by upstream and downstream in 2023. Since that time, we have refined our value chain analysis, and our Scope 3 emissions have undergone external verification.

To develop our Scope 3 inventory, we used the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. Where possible, we used value chain partner-provided data to complete the calculations. Where this data was not available, we relied on the quantity of materials purchased or the total spent on goods and services and used industry average emission factors to estimate emissions. For some categories, neither data nor industry average emission factors were available. For these, we used publicly reported Scope 1 and Scope 2 emissions data for other companies who provide these services. This year, we are also reporting our share of Westinghouse's Scope 1 and 2 emissions in our Scope 3 emissions inventory under the investments category.

Our total 2024 Scope 3 emissions were 620,000 tonnes CO_2e. A breakdown of the Scope 3 categories relevant to Cameco is on the next page.

Engaging with suppliers

To better understand initiatives in our value chain that may impact our Scope 3 emissions, we set an internal goal to engage with value chain partners that combined made up at least 15% of our Scope 3 emissions. We prioritized our engagements based on the value chain partner's impact to our Scope 3 emissions.

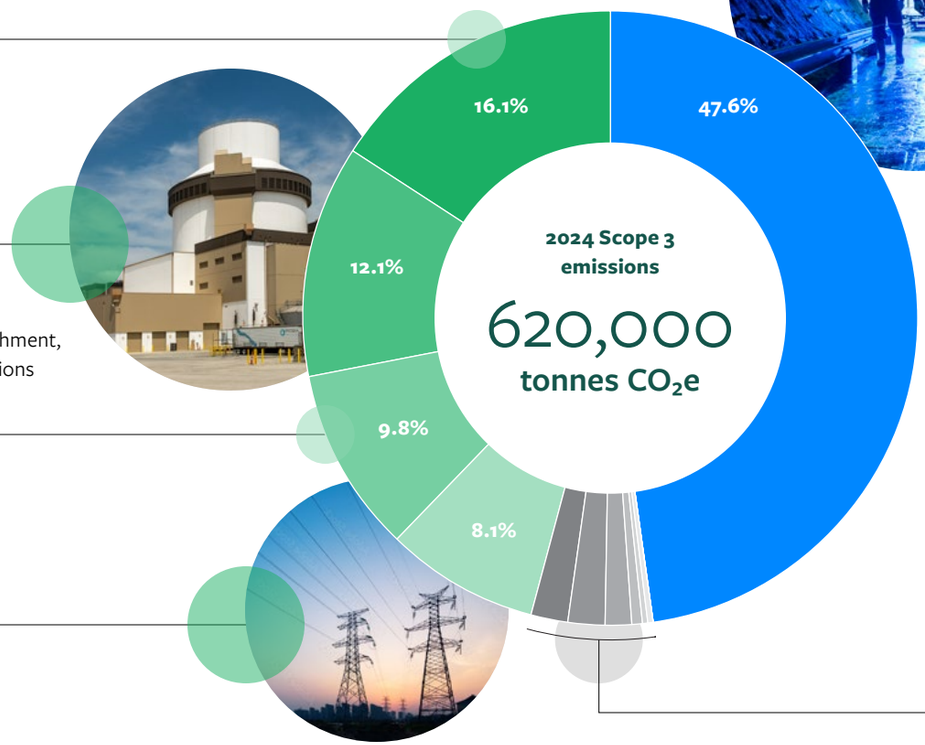
We used this opportunity to learn if these organizations had any targets or initiatives underway to reduce their emissions. By the end of 2024, we surpassed our goal and engaged with value chain partners that together made up 59% of our total Scope 3 emissions. Some of the emissions-reducing initiatives underway that we learned about through these engagements include:

- **Rise Air** operates a fleet of 24 aircraft and transports Cameco employees to northern Saskatchewan mining and milling sites. In 2024, Rise Air ordered more efficient and reliable ATR 72-600 aircrafts to replace older assets in their fleet. The transition to new generation aircraft is expected to reduce GHG emissions by approximately 15% by the end of 2026. In addition, Rise Air is exploring the procurement of Sustainable Aviation Fuel (SAF), which is expected to be commercially available for use in Canada by 2030. The use of SAF could further reduce emissions related to air travel and Cameco's Scope 3 emissions.
- **Northern Resource Trucking (NRT)** provides trucking services to Cameco in northern Saskatchewan. NRT is planning to improve the fuel efficiency of their trucking operations in alignment with Canada's Clean Fuel Standard (CFS). The CFS requires NRT to buy equipment and fuel that can reduce the relative fuel consumption per kilometre. NRT has set a target to reduce their diesel fuel consumption, which would reduce Cameco's Scope 3 emissions. NRT plans to follow the progress of alternative and renewable fuels and electric vehicles as they become commercially available and can be supported in Northern Canada, to help achieve their diesel fuel consumption target and meet regulatory requirements.

[24] The region of northern Saskatchewan where Cameco's facilities are located is largely served by power provided by Island Falls Hydroelectric Station.

Cameco's Scope 3 emissions

Scope 3 GHG emissions are emissions that are not covered in Scope 1 or 2 and result from activities that occur in our value chain. Building on our work from last year, where we reported our total Scope 3 emissions in our 2023 Sustainability Report, we are now reporting our Scope 3 emissions broken down by category, below:



47.6%

Purchased goods and services

Category 1 | 295,000 tonnes CO_2e

Almost half of our Scope 3 emissions are related to market purchases of uranium, purchased goods such as equipment and reagents, and services such as engineering, construction, and speciality trades

16.1%

Processing of sold products

Category 10 | 100,000 tonnes CO_2e

Conversion, enrichment, and fuel fabrication not owned or controlled by Cameco

12.1%

Investments

Category 15 | 75,000 tonnes CO_2e

Our equity share of JV Inkai, Global Laser Enrichment, and Westinghouse's Scope 1 and Scope 2 emissions

9.8%

End-of-life treatment of sold products

Category 12 | 61,000 tonnes CO_2e

Treatment of spent nuclear fuel after it has been used for nuclear power generation

8.1%

Fuel and energy related activities

Category 3 | 50,000 tonnes CO_2e

Upstream emissions of purchased electricity, natural gas, propane, diesel, and gasoline

1.9%
Downstream transportation and distribution
Category 9 | 12,000 tonnes CO_2e
Ground and ocean transport of our intermediate and final products

1.9%
Employee commuting
Category 7 | 12,000 tonnes CO_2e
Air transport of employees to our remote mining and milling locations and employees commuting to our offices in their own vehicles

1.5%
Upstream transportation and distribution
Category 4 | 9,000 tonnes CO_2e
Transportation of materials and equipment to our facilities

0.6%
Business travel
Category 6 | 4,000 tonnes CO_2e
Corporate air travel, ground transport, and accommodation

0.2%
Waste generated by operations
Category 5 | 1,000 tonnes CO_2e

0.2%
Upstream leased assets
Category 8 | 1,000 tonnes CO_2e

Categories 2 (capital goods), 11 (use of sold products), 13 (downstream leased assets), and 14 (franchises) are not relevant to Cameco.

The largest areas of uncertainty in our Scope 3 inventory are related to market purchases of uranium (category 1), uranium enrichment (category 10), and spent fuel management (category 12). For these items, we are several steps removed from the main GHG-emitting activities and these activities can be completed in different ways with significantly different emissions intensities. For example, spent fuel management-related emissions will vary depending on how much is reprocessed and where the fuel is stored at the end of its life. It is difficult to estimate these emissions as the activities will occur in the future, and the approach taken is not determined by Cameco.

Our GHG reduction target

We will work across our operations to achieve a 30% absolute reduction in Cameco's combined[25] Scope 1 and Scope 2 emissions by 2030, from 2015 levels.[26]

Target

Our 30 by 30 reduction target means that we will work to permanently reduce our Scope 1 and Scope 2 GHG emissions by 155,000 tonnes CO_2e across our operated facilities by 2030. Under this target, we will also strive to achieve a minimum reduction of 30,000 tonnes CO_2e from Scope 1 emissions specifically. This sub-target demonstrates our commitment to reducing the direct carbon footprint of Cameco facilities and to maintain alignment with facility-based emissions reductions required by regulators.

Context

We chose 2015 as our base year as it is the most recent year that represents normal operations at all facilities. Our combined Scope 1 and 2 emissions from 2018 onward have been below our 30% reduction target as a result of the production curtailment decisions we made in response to the weakened uranium supply and demand fundamentals. In setting our target, we anticipated that improving market conditions would enable production increases, whether from our tier-one active operations, tier-two curtailed operations, the development of advanced projects, or the acquisition of new assets.

Over the last several years, we have begun to see these improved market conditions materialize, which supported the restart of McArthur River and Key Lake in 2022.

Sources of uncertainty

Our emissions are subject to certain sources of uncertainty that may impact our progress on our target, including:

Grid intensity

In recent years, our Scope 2 emissions intensity has declined due to the decarbonization of the electrical grid in the locations in which we operate, largely due to a decrease in the use of coal-fired power generation. While we anticipate this trend to continue, the emissions intensity of the electrical grid is beyond our control.

Production levels in the near future

We are investing in capital projects to extend the life of our mines and support the reliability and sustainability of our existing operations to maintain capacity at current levels and to provide future production optionality. A future change in production has the potential to impact our GHG emissions.

We plan to complete our first update to our Low Carbon Transition Plan in 2025. This update will consider factors that may positively and negatively impact our ability to meet our target, such as additional decarbonization opportunities and key external transition risks and opportunities, including changing climate policy in regions where we operate, technology commercialization rates and costs, uranium market trends, and electricity grid emissions trends.

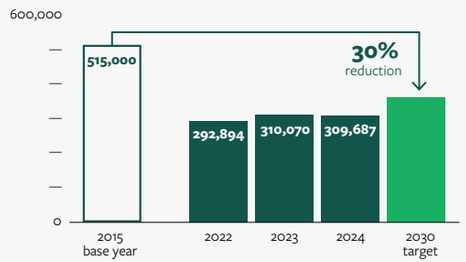
Reporting on our progress

In 2024, our Scope 1 and 2 emissions were approximately 40% lower than in 2015. While we have exceeded our target, our focus remains on aiming for 30% by 2030 as we increase production from our sites and deal with sources of uncertainty. The major factors that contributed to our lower emissions levels include:

- **a focus on our tier-one operations,** which have a lower emissions intensity than our tier-two operations;
- **decarbonizing of the electrical grid,** as providers have shifted away from coal towards natural gas, nuclear, wind, and solar; and
- **decarbonization projects at our operations,** including optimizations in our ground freezing practices, LED lighting upgrades, and mine ventilation improvements (read more on the next page).

GHG emissions target

tonnes CO_2e



Between 2018 and 2023, our combined Scope 1 and 2 emissions have been below our 30% reduction target as production was curtailed in response to a global slowdown in uranium demand. However, we are now seeing market conditions improve.

[25] This target covers all the facilities where we maintain operational control. The GHG Protocol Corporate Accounting and Reporting Standard defines two distinct approaches to consolidate corporate GHG emissions: the equity share and operational control approaches. Under the operational control approach, a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control. Cameco uses appropriate GHG Protocol guidance for all Scope 1, 2, and 3 emissions quantification practices.

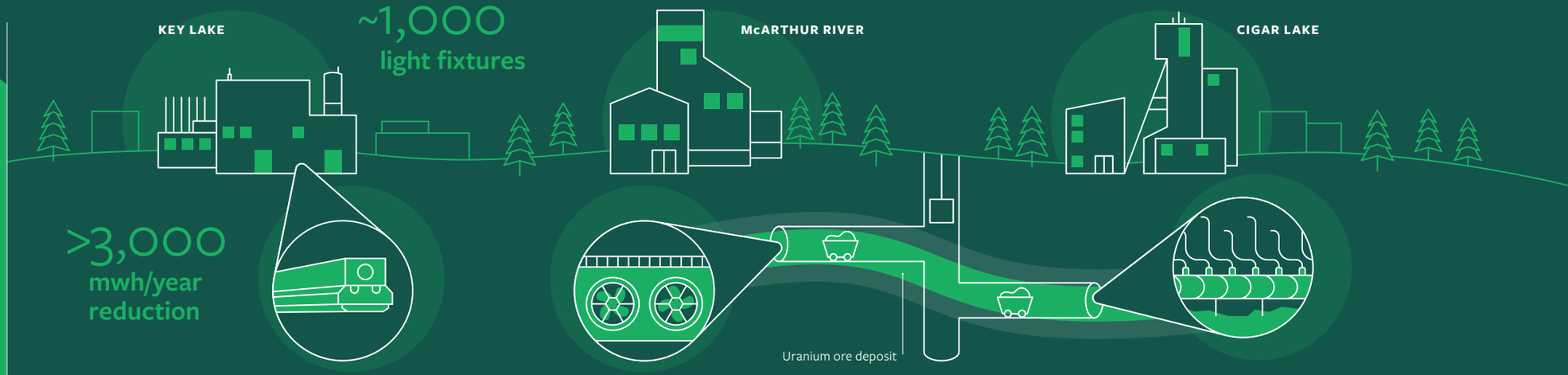
[26] In 2015, Cameco's combined Scope 1 and 2 emissions total was 515,000 tonnes CO_2e (Scope 1: 177,000 tonnes CO_2e and Scope 2: 338,000 tonnes CO_2e). Scope 3 emissions are not included within Cameco's 30 by 30 target.

SPOTLIGHT

2024 progress in our efficiency activities

Most of our GHG emissions result from purchased electricity to power our operations, and natural gas or propane for heating.

Over the past few years, we have put significant effort towards improving efficiency and the visibility of energy consumption within our organization. Our 2024 activities include:



Industrial lighting

Mining operations and processing of ore requires lighting at significant heights and sometimes above equipment and/or chemical processes.

In 2024, we replaced more than 700 industrial light fixtures with new LED fixtures at our Key Lake operation, building on the 250 fixtures installed in 2023. This work required extensive industrial scaffolding, and in some cases, a professional team of specialized electricians was required to safely replace fixtures.

Estimated annual emissions reductions:

>1,500 tCO_2e/year

Mine ventilation

Our underground mines use extensive ventilation to circulate air through the facility. At McArthur River mine, the accumulation of water droplets in one of the mine shafts has created a water blanket, increasing the operating pressure in the exhaust system, requiring the fans to work harder to remove air from the shaft.

In response, we installed a system to capture the water, easing the pressure on the ventilation system, and therefore reducing power consumption.

In another area of the mine, some of our exhaust fans were at risk of freezing due to extreme cold, resulting in the need to run propane heaters to keep the system running smoothly. In 2024, we upgraded the exhaust fan ducting, eliminating the need for supplementary propane heaters and reducing our emissions.

Estimated annual emissions reductions:

~1,450 tCO_2e/year

Ground freeze optimization

Our mines are deep underground and use ground freezing to stabilize rock formations and control water. Keeping the ground frozen requires large amounts of electricity.

In 2024, our Cigar Lake operation began turning off freezing to specific zones where modelling showed this would not risk water inflow or thawing.

This change will result in an estimated annual power reduction of 9 to 13 GWh, which will save approximately $1 million per year in electricity costs.

Estimated annual emissions reductions:

~4,500 tCO_2e/year

Land and biodiversity

WHY IT MATTERS TO CAMECO

We strive to minimize the impacts of our activities on the land, plants, and animals in our operating areas in compliance with regulations and with a commitment to monitoring and measuring our impacts. A considerable portion (42% of our proven and 58% of our probable) of our reserves are in or near sites with protected conservation status or endangered species habitat, as defined by the International Union for Conservation of Nature.

Operational Context

The mining methods we currently use at Cameco (underground mining and in situ recovery) result in less land disturbance than open-pit mining.

Our company-wide footprint is about 3,000 hectares. About 40% of this footprint is from our U.S. ISR operations where the land is occupied by our operations but does not require extensive surface disturbance. Underground mining also requires relatively small surface disturbance.

STORY

Respecting wildlife around our sites

To minimize potential for wildlife and human interactions, we educate our workforce on food and waste management control, consequences for habituated wildlife, wildlife behaviour, basic personal safety precautions, steps to take if wildlife is encountered, the process for reporting, conditioning programs, and wildlife activity notifications. We also practice attractant management, i.e., removing foods, wastes, or other smells that could potentially attract wildlife to our sites, managing food storage and disposal, and using other means to limit attractants. Additionally, we monitor our sites and surrounding areas. Workers document sightings of a variety of species around our sites, including bear, fox, wolf, or other species that may frequent the area.

Biodiversity protection in Canada

We meet all level A requirements of the Toward Sustainable Mining (TSM) biodiversity management protocols for all applicable Cameco operations (Key Lake, Rabbit Lake, McArthur River, and Cigar Lake). We have specific programs to evaluate our impact on biodiversity:

Desktop review of species at risk

In 2023, with the help of third-party experts, we conducted a biodiversity inventory assessment and created a database of flora and fauna observed within the vicinity of all Cameco's operations. Information was generated by reviewing previously completed environmental studies and a variety of additional resources, including the International Union for Conservation of Nature (IUCN) Red List.

We also periodically review the scientific literature, published lists from the Committee on the Status of Endangered Wildlife in Canada (COSEWIC), and the Species at Risk Act to identify species at risk in northern Saskatchewan. We typically update this review on a five-year cycle in alignment with our environmental risk assessments, with the most recent update completed in 2024.

Avian risk assessments

During exploration activities, or if clearing may be required during a bird's breeding period, we engage a qualified external biologist to complete an avian risk assessment to determine if our activities would pose risks to breeding birds. These risk assessments include detection surveys, bird behavioural observations, and habitat evaluation.

Aquatic environment surveys

To understand the potential influence of our operations on aquatic ecosystems, we conduct aquatic surveys every three years on our primary drainage areas.

These surveys measure water quality, sediment quality, fish populations, levels of chemicals in fish, and other organisms, in addition to a periodic survey of semi-aquatic mammals.

Decommissioning and closure

WHY IT MATTERS TO CAMECO

Our commitment to protecting the environment and the needs of the communities around our operations extends to the full life cycle of our mines and facilities. This includes planning for decommissioning and preparing our sites for permanent closure.

Planning

In keeping with the conditions of our licences, permits, and approvals, we develop preliminary decommissioning plans for our facilities. This conceptual plan describes activities required to reclaim the site to defined final end-state objectives, after the operating life of a facility.

The plan includes a preliminary cost estimate for labour, materials, equipment, waste management, regulatory approvals, monitoring, and administration to carry out the plan. This cost estimate is the basis for determining our decommissioning obligations.

Decommissioning and reclamation obligations

At the end of 2024, our estimated future decommissioning and reclamation costs (total and undiscounted) for our assets were approximately $1.38 billion, with some revised estimates still subject to regulatory approval. We have recorded accounting provisions for the discounted value of these estimates, and every quarter, we update these estimates based on new cash flow estimates, discount, and inflation rates. To verify we can pay for these future obligations, we have financial assurances of $1.13 billion (in the form of letters of credit or surety bonds to satisfy current regulatory requirements), which is based on previously approved preliminary decommissioning estimates and will increase once the regulator approves all revised estimates and confirms the value of financial assurances required. The expected timing for these costs is based on each mine or fuel services facility's expected operating life. Our required costs for decommissioning and reclamation in each of the next five years are not expected to be material.

Proactive reclamation

If part of an active site is ready for reclamation before the full site reaches the end of its life, we can proceed proactively with reclamation work on that area. Some of the projects we have undertaken in the last few years include:

Water restoration in the U.S.

Once we complete our mining operations in an area (or unit), we need to confirm that post-mining concentrations of metals, metalloids, and total dissolved solids in the groundwater do not present an unacceptable long-term risk to human health or the environment. We use a combination of physical and chemical processes during groundwater restoration that include reverse osmosis treatment and the addition of chemicals that help restore the groundwater. Once groundwater restoration is completed, it is monitored for a number of years to verify that water quality is stable. After stability monitoring is complete, an application is submitted to demonstrate that restoration has been completed and, following approval, a period of long-term monitoring begins. After the period of long-term monitoring, the final restoration report and decommissioning plan is submitted to regulatory agencies for approval.

Decommissioning of the mining area can be completed after the groundwater restoration and the decommissioning plan is approved by plugging and abandoning all wells and removing surface infrastructure, followed by revegetation.

In 2024, one mine unit had a final restoration report and decommissioning plan submitted. Five mine units are undergoing reverse osmosis treatment, six mine units are currently in stability, and two mine units are preparing to enter the stability stage.

Waste rock pile revegetation at Key Lake

The Key Lake operation continues to undergo progressive reclamation. Our planned multi-stage revegetation process begins with native species such as mosses, lichens, and shrubs that create a suitable environment for the introduction of other native species to accelerate natural reforestation. The local sandy soils, however, make it more difficult to establish vegetation. At one of Key Lake's waste rock piles, we have been successful at revegetating a portion of a covered pile through the application of local lake bottom organic sediments as a nutrient source and seed bank to establish shrubs, bushes, and trees.

MEET OUR PEOPLE

George Trotter

Program Manager, Technical Services | Saskatoon

George Trotter is celebrating a major milestone in the Vision in Motion project — the safe deconstruction of Building 27 on Port Hope's waterfront.

"You know, if you look back at how many hours we worked, I think we did an absolutely fantastic job," says Trotter, Program Manager, Technical Services. "We're trying to maintain that momentum."

Vision in Motion includes cleanup and renewal activities to improve the look and efficiency of Port Hope conversion facility and address legacy waste inherited from historic operations. Read more about this program on page 42.

Building 27 was Eldorado's first UF_6 plant, built in the 1970s. Extensive precautions were required to keep the workers and the community of Port Hope safe during its deconstruction. For its work on Building 27, Priestly Demolition, who worked in partnership with Cameco and EllisDon, was awarded Contract of the Year over $1 million (U.S.) at the 2024 World Demolition Awards in Stockholm.

For Trotter, working with those experts, along with his skilled and experienced colleagues at Cameco, is one of his favourite parts of the job. "I'll go back to the people — working with serious professionals who know what they're talking about and are extremely diligent in looking after safety, the environment, and people. I enjoy working with them."

Social

Our relationships with our workforce, Indigenous Peoples, and local communities are fundamental to our success. We aim to build a workforce that is dedicated to continuous improvement and shares our values.

04

Relationships with Indigenous Peoples and local communities

WHY IT MATTERS TO CAMECO

We believe that Indigenous Peoples and local communities should benefit from resource development on or near their communities or traditional lands, through employment, training, business opportunities, community investment, and environmental stewardship. Cameco has a long history of working collaboratively with Indigenous Peoples and local communities.

Our company-wide approach

The uranium mines, mills, and processing facilities we operate are located in three regions: northern Saskatchewan, Ontario, and the U.S. In each of these jurisdictions, we interact with unique local and Indigenous communities. We are committed to open and honest communication, understanding the individual needs of communities, and creating opportunities for shared value.

Tailored engagement

We tailor our engagement approach across our operating areas to reflect the needs of local communities and our activity level in the area. Engagement activities range from informal community visits and information sharing to formal Cameco- or government-sponsored committees with representation from local and Indigenous communities.

Opportunities for shared value

We respectfully acknowledge the traditional territories of Indigenous Peoples on which our operations are located, and reaffirm our commitment to engagement and the promotion of local representation and participation in economic opportunities that arise from our operations. We support the principles of the United Nations Declaration on the Rights of Indigenous Peoples through formal agreements with communities, proactive engagement activities, and working to improve our understanding of local Indigenous Peoples and their cultures. Our commitment to supporting local business development and community priorities is exemplified by the long-term relationships and formal, mutually beneficial agreements we have with Indigenous Peoples in Canada.

In 2024, we provided financial support to **Rise Air's training program** for Indigenous pilots

Read more on the next page

STORY

Supporting training for Indigenous aspiring pilots

Rise Air is one of the few Saskatchewan-based airlines that provides air charter services to Saskatchewan's north. For more than three decades, Rise Air has been transporting our workers to and from our northern mines.

In 2024, we were pleased to be a financial supporter of Rise Air's new Dziret'ái Pilot Training Program for Indigenous individuals, a collaboration between Prairies Economic Development Canada, the government of Saskatchewan, Prince Albert Grand Council, Northlands College, and two other northern mining companies.

This training program is designed to open doors for Indigenous pilots while also addressing the critical pilot shortage affecting industries across northern Saskatchewan. The program provides full funding and accommodations for selected candidates, ensuring that financial barriers do not hinder access to high-quality training. Nine students completed the ground school training program and are now in flight training. Once certified, these pilots will help Rise Air connect businesses with remote and northern communities.

Northern Saskatchewan

Since Cameco was formed in 1988, we have worked in close collaboration with northern Saskatchewan communities, the majority of which are Indigenous. We regularly work with more than 17 Indigenous communities around our Cigar Lake mine, McArthur River mine, Key Lake mill, and Rabbit Lake mine and mill.

Our activities in northern Saskatchewan are supported by our community liaisons in six communities: Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation, Hatchet Lake Denesuline First Nation, English River First Nation, Lac La Ronge Indian Band, and the Northern Village of Pinehouse. Our five-pillar approach to corporate responsibility (community engagement, environmental stewardship, workforce development, business development, and community investment) guides our engagement in northern Saskatchewan. Key elements of the program are described to the right.

PUBLIC SUPPORT (%)	2022	2023	2024
Saskatchewan	84	85	84
Northern SK	75	83	83
Port Hope, ON	93	– *	91
Blind River, ON	– *	– *	98

In addition to regular, in-person consultation and feedback sessions with our communities, we conduct periodic public opinion polling**. Results show Cameco's operations continue to see strong support from the communities where we operate.

* Polling in Blind River is conducted less frequently than other sites and was not completed in 2022 and 2023. Polling for Port Hope conducted biennially and was not completed in 2023.

** Due to the continued shutdown of our U.S. operations, we have not conducted polling in this region since 2016.

Continued community-based monitoring

In addition to our own environmental monitoring programs, we continue to collaborate with community and regional partners through two key programs to uphold our commitments to measuring and mitigating the environmental impacts of our activities:

Eastern Athabasca Regional Monitoring Program (EARMP)

EARMP is a long-term environmental monitoring program to monitor the potential cumulative downstream effects of uranium mining and milling operations in the Eastern Athabasca region of northern Saskatchewan. The goals of the EARMP are to determine the safety of traditionally harvested food for local consumption through sampling and analytical testing, and to monitor potential long-term changes in the aquatic environment far downstream from uranium mining and milling operations in the Eastern Athabasca region. This program collects water, sediment, fish (flesh and bone), and other organisms for analysis. As with the community program, the testing is conducted by CanNorth. Results for 2024 show that regionally sampled traditional foods continue to be safe and healthy dietary choices for residents of the Athabasca Basin. Results are publicly available at earmp.ca and a ten-year summary report of the program can be found here.

Community Based Environmental Monitoring Program (CBEMP)

CBEMP is a component of the collaboration agreement among Cameco, Orano Canada Inc., four municipalities, and three First Nations in northern Saskatchewan (Ya' thi Néné collaboration agreement). Different from the EARMP's region-wide sampling, CBEMP focuses on traditional foods at the community level. Each year, on a rotating basis, local residents from one or two select communities collect samples of traditional foods for analysis by the Saskatchewan Research Council.

The Ya' thi Néné Lands and Resource Office provides support in the collection of dietary surveys and in the sampling program. CBEMP results continue to indicate that foods identified by members of the selected communities remain safe for consumption. Results are publicly available at cameconorth.com.

Capacity building

One of the ways we share economic value with our northern communities is through employment creation and skill building resources that help increase employability in the region. We also support programs that aim to build local capacity. Read about one example in the sidebar. We continue to offer:

Scholarships

We offer a pan-northern scholarship program focused on RSN students pursuing post-secondary education as well as seven other scholarships, all in areas ranging from geological science to business. In addition, we support scholarship programs established under our collaboration agreements with Indigenous communities.

Courses

Since 2021, we have offered 15 online courses for RSNs. These courses help prepare residents to apply for employment at our sites and enhance skills that can be applied to other employment opportunities in the industry or within their local communities. In addition, we also provided 30 work placement opportunities to residents who completed the online courses in our operations. Read more on the next page about a work placement program for female RSNs that we are supporting.

MEET OUR PEOPLE

Katrina Maurice

Student, pre-trades training program | Rabbit Lake

Katrina Maurice didn't know what to expect heading into the first day of Cameco's new pre-trades training program at Rabbit Lake. "I was nervous, wondering who I was going to be going to school with. What kind of people I'd be meeting, and who my instructors would be? The plus side of this was I joined the program with my auntie. We both were selected from Pinehouse so that made me feel okay and not so scared."

Maurice was one of the 10 members of the inaugural, all-woman class.

Maurice says she has discovered a passion for welding — something she'd never tried before.

"It's fun. It's the feeling of it, as you're burning with those rods. It's a nice feeling. Your mind just focuses on that little puddle you need to follow, as they say. I like that." She plans to apprentice in the trade and turn it into a career.

Maurice also likes that the class is all women.

"Seeing all of us women here, we are all capable of doing something with this in the end. And I know that Canada is looking for more women in the trades."

Ontario

Our Ontario facilities are located in three municipalities and include our Cameco Fuel Manufacturing (CFM) facilities (in Port Hope and Cobourg), our Port Hope conversion facility (in Port Hope), and our Blind River refinery (near Blind River). We collaborate with these municipalities and local Indigenous communities. We have a mature public information program to provide relevant information to the community on how activities at our facilities affect the environment and the health and safety of employees and the community. The program is dynamic and uses traditional radio, print media, and community-based activities, as well as website and social media outreach to communicate with the public. Read more about community activities at our Ontario sites.

Kazakhstan

Joint Venture Inkai LLP (JV Inkai) is a limited liability partnership between Cameco (40%) and Kazatomprom (60%). Inkai is considered a material uranium property for Cameco. JV Inkai operates an in situ recovery producing mine located in Kazakhstan. The Kazakh Subsoil and Subsoil Use Code imposes local content requirements for works, services, and employees. As such, at least 40% of the costs of the acquired goods and equipment, 90% of contract work and 100%, 70%, and 60% of employees, depending on their qualifications (workers, engineers, and management, respectively), must be of local origin. In accordance with the resource use contract, JV Inkai has also financed education, training, and re-training of local employees and has provided support for low-income families in the Suzak District.

STORY

Fostering community connections

In June 2024, Cameco hosted representatives from Curve Lake First Nation in Ontario for a tour of our northern Saskatchewan Cigar Lake Mine and a visit to the Northern Village of Pinehouse. This visit aimed to foster an understanding of the nuclear fuel cycle and build connections between Indigenous communities near Cameco's operations.

SPOTLIGHT

Providing a pathway to careers in mining for northern women

We regularly explore ways to increase skill development and employment in Saskatchewan's north. The Saskatchewan Mining Association estimates that the demand for trades in the province's mining sector will increase by 35% by 2034, compared to 2023.[27] To fill this increased need for trades people, action is required to raise awareness about mining careers and we believe that RSNs will play a key role in meeting this need.

To help RSNs gain exposure to the mining industry, we have provided pre-trades placements to 10 RSNs in 2025. In these placements, students take courses and work with equipment to experience first-hand what it is like to have a career in mining. This program is delivered in a safe, supportive environment at our Rabbit Lake mine, which is currently under care and maintenance. Here are the steps we took to establish this program:

step 01

Determining needs

To better understand how Cameco could support northern communities and residents, we hosted a roundtable with leadership and interested representatives from Saskatchewan's north. Attendees shared their thoughts on community needs and how Cameco could play a role in supporting their communities. One major theme emerged from the roundtable: offering northern-based employment and training opportunities for RSNs.

step 02

Developing a training program

With financial support from the Government of Saskatchewan, Cameco partnered with the Saskatchewan Indian Institute of Technologies to host a pre-trades program, where RSNs will take course work and receive first-hand experiences in the trades at Cameco's Rabbit Lake facility. During this program, students will rotate through six two-week placements, each one focused on industrial and heavy-duty mechanics, carpentry, electrical, plumbing, or welding.

step 03

Selecting students

Women are significantly underrepresented in trades and mining in Canada, averaging approximately 17% of the mining workforce in 2023[28], while representing approximately half of Canada's overall workforce. We focused this year's pre-trades program on generating interest in women to pursue a career in trades and mining. In our 2025 cohort, all ten students are women.

step 04

Supporting students

To remove barriers to training, students are paid for the duration of their placement and Cameco provides travel to and from the mine site, food, lodging, and cultural support from onsite Elder Advisors/Knowledge Keepers.

The cohort began their orientation in December 2024, and their placement commenced in early 2025. We anticipate the students will complete the program by June 2025.

Upon completion, students will have first-hand experience at our site, which we hope will inspire them to pursue a career in mining.

[27] https://saskmining.ca/wp-content/uploads/2025/01/SK-Mining-Labour-Market-Analysis-final-resized-for-email-1.pdf#page=6

[28] https://mihr.ca/wp-content/uploads/2024/04/MiHR-Workplace-EN-2024-Final.pdf#page=21

Occupational health and safety

WHY IT MATTERS TO CAMECO

Cameco employees may work in challenging physical environments and with substances that require special attention and care. It is our responsibility to keep the occupational safety and health risks associated with our business at levels as low as reasonably achievable, and to send our workers home safely at the end of their shift or work rotation.

Our approach

Safety is a core value at Cameco and the paramount consideration that guides all decisions and actions related to our more than 4,900 employees and contractors. We have a management system that supports the integration of safety into everything we do, and we promote a strong safety culture across our workforce.

Strong systems

We manage the safety of our workers through programs, systems, and standards with our Safety, Health, Environment and Quality (SHEQ) Policy providing overarching guidance. These include training requirements, risk assessment, operational controls, and application of the corrective action process that apply to both employees and contractors.

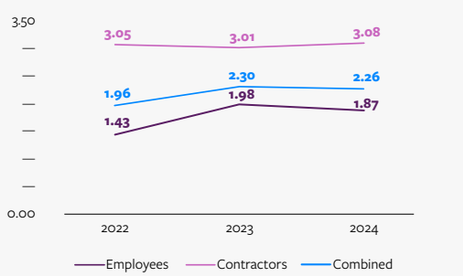
Each operation and our corporate office conduct annual management reviews assess safety performance over the previous year and determine actions for the following year. In addition, more frequent formal injury rate statistics reports are distributed monthly, and serious incident reviews and their cause are discussed via internal communications platforms, such as the corporate-wide safety teleconference. Read how our management system contributes to a safe work environment. Additional oversight of contractors, including safety performance, is addressed through our contractor management program (page 86).

Safety performance

Although there were no incidents causing a fatality or permanent disability in 2024, we did not achieve our lagging safety performance target — total recordable injury rate (TRIR). Our 2024 TRIR was 2.26 (essentially unchanged from the 2023 TRIR of 2.30) but 25% higher than our targeted TRIR of 1.8. Contributing causes to our safety performance were recruiting challenges combined with increased activity across the company. We are rapidly hiring to support our activity levels and are also competing with other industries to recruit and retain workers, resulting in a less experienced workforce overall. These challenges also apply to contractors who perform work for Cameco and have impacted our contractor safety performance as well.

Total recordable injury rate

incidents per 200,000 hours worked



The increased level of activity across our company has resulted in a large influx of new workers, which has affected our safety performance.

Our corporate safety improvement plan, which we updated in 2024, outlines the actions we are taking to improve our safety performance and reduce injuries across our operations. In 2024, we offered training and coaching for our supervisors, and we launched a company-wide safety campaign (read more in the sidebar). We also reinforced requirements and accountabilities related to implementation of our corporate Contractor Management Program and performed a detailed assessment of the management and tracking of contractor training. Each year, we analyze incidents, near-misses, and the results of safety audits, inspections, and assessments to identify areas for improvement and inform safety initiatives. Our focus in 2025 will be on communication, standardization of work processes and procedures, focused mentoring and coaching, and contractor management.

Our corporate safety improvement plan outlines the actions we are taking to **reduce injuries across our operations**

STORY

Increasing safety awareness

Our 2024 safety communications campaign, "Everything Starts with Safety," focused on bringing awareness to conditions that present an increased risk of injury or illness. Through regular emails, posters, newsletters, and other media, we reminded workers of the importance of focusing on proper ergonomics, performing a self-check prior to starting a task, returning to work safely after a break, working safely in the winter, and fatigue management.

Accountability and oversight

To verify that safety remains a top priority for Cameco, we have set a number of targets relating to our safety performance and initiatives. Read more about our targets on page 12. We keep management informed on our safety performance by holding three to five safety leadership meetings per year, led by two members of our executive team and attended by all operational general managers. At these meetings, we discuss our safety initiatives, our safety performance, and ongoing safety and operational successes and challenges.

Safety culture

While good standards and procedures are important, strong safety performance requires a robust safety culture. We conduct a safety culture assessment at each Canadian site approximately every five years. The assessment provides management with insights to help us better understand the perceptions of employees and contractors. Our most recent assessments were conducted in 2023 at three locations, covering more than 560 workers. A common theme identified through this assessment was the need to improve communication to verify that workers are aware of priorities and specific improvement activities, such as planned equipment and maintenance upgrades, so they can better understand how their concerns are being addressed. Our next assessments are scheduled for 2025 at McArthur River and Cigar Lake.

To reinforce our commitment to fostering a culture that is focused on safety and to keep fundamental safety practices top of mind for our workers, in 2024, we initiated a company-wide safety communications campaign called "Everything Starts with Safety." Read more about this campaign to the left.

STORY

Managing worker fatigue

Fatigue and burnout are common in our industry and can be a contributing factor to workplace safety incidents. In 2024, we implemented a company-wide Fatigue Management Standard, which sets work duration limits and controls to reduce fatigue-related workplace injuries. To reduce the effects that remote and shift work can have on our workers, we:

- limit daily hours of work;
- set minimum rest periods; and
- require additional controls and management approval if the hours worked limit is to be exceeded.

Hazard assessments

We encourage workers to stop work when they feel unsure or unsafe and to discuss issues with their supervisors and subject matter experts before proceeding. To identify and reduce hazards, we use specific tools and procedures, including:

- Our STAR (Stop-Think-Act-Review) self-check, which is a personal, in-the-moment assessment of hazards where the individual reflects on their understanding of work about to be performed, the availability of required tools and equipment, and personal factors such as physical and mental readiness prior to starting a task. This assessment is now used or is being implemented at all our sites across Canada and the U.S.
- Five-point safety system cards, which encourage workers to ask five safety-related questions to eliminate hazards.
- STOP, a safety observation program designed to identify and address unsafe conditions and work practices before an incident or injury occurs.
- Field-level risk assessments, job hazard assessments, and job task observations to assess workplace hazards, develop controls, and confirm these controls are being used when appropriate. In 2024, we continued to require each front-line supervisor to complete two job task observations on high-risk activities per month, as we recognize that front-line supervisors play a key role in verifying that both new and experienced workers are working safely.

Training

Training is an important part of the process to help workers understand how to work safely. Training covers all aspects of our business and includes technical operational skills, specific safety procedures, radiation protection, and emergency response. Required training is carefully tracked to verify that qualified individuals carry out activities.

For example, we selected what have historically been seven of our common highest-risk tasks across the company to develop and on which to deliver consistent training. We track training compliance for these seven activities and aim for 100% compliance at each site. These training courses, referred to as High-Risk Safety Training, are:

1. Fall Protection
2. Confined Space
3. Control of Hazardous Energy Refresher
4. Electrical Safety – Non-Electrical Worker
5. Basic Radiation
6. Job Hazard Analysis
7. Respiratory Protection

The proper use of personal protective equipment, including respiratory protection, is a critical control in preventing workplace injury or illness. In 2024, we added Respiratory Protection training to the High-Risk Safety Training course list. While this course is not new to Cameco, its presence on this list reinforces its importance. Our sites achieved a 93.3% overall average level of compliance with the initial six key safety courses during 2024. We plan to track our compliance with the seventh training course, Respiratory Protection, in 2025. Sites that have not achieved 100% of required training for safety-related tasks are required to have mechanisms in place to verify that only those currently qualified are allowed to conduct the required activities.

We also recognize the importance of strong safety leadership to promote safe work practices. In 2024, we began requiring all supervisors in Saskatchewan to attend a two-day industrial supervisor training course focused on topics such as motivating workers, promoting a strong safety culture, understanding safety legislation, communicating effectively, recognizing and controlling hazards, and conducting performance reviews. By December 31, 2024, 127 of our supervisors had completed this course.

Tailored safety programs

We have safety risks similar to other mining and chemical processing companies, and also experience the unique challenges associated with radiation. Some of the ways we manage these safety risks are noted on the following two pages.

Ergonomics

We strive to protect our workers from common injuries related to ergonomics (such as repetitive strain injuries or soft tissue injuries), which can affect employees across the company, both in the office and in our operations. Addressing ergonomics injuries has been an area of focus and ongoing effort for the last four years. Recently, we have conducted ergonomics assessments to identify and address potential ergonomics risks, such as tasks with a higher risk of repetitive strain or soft tissue injuries.

In 2024, we conducted 100 ergonomics assessments across the company. In 2025, we plan to complete all corrective actions identified in these assessments. We also require our employees to complete mandatory ergonomics training, with retraining required every three years. This training raises awareness and helps to prevent ergonomic/musculoskeletal injuries.

Mine safety

Much of the uranium we produce comes from underground mines, which present specific risks that need to be mitigated, including fall of ground, water inflow, and fires. In accordance with occupational safety requirements, we have a highly trained complement of rescue workers at all our facilities.

Preventing fall of ground

We mitigate fall of ground risks by strictly adhering to our corporate Ground Control Standard, conducting in-depth workplace inspections, and providing workers with multiple avenues to report hazardous or uncertain conditions. We also provide specific training on scaling (a technique to clean loose rock from the roof, walls, and rock face), which includes recognition of fall of ground hazards.

Preventing and managing water inflow

Non-routine water inflow risks are mitigated through proper mapping of the orebody before mining, and the use of best mining practices. Ground freezing also reduces the risk of water inflow and provides additional ground stability. All underground workers receive water inflow prevention and awareness training.

Preventing fires

All our facilities must be compliant with the National Fire Code. We also follow strict safe work practices, including requiring hot work permits and emphasizing hazard recognition. In the case of a fire in one of our mines, we have both permanent and mobile underground refuge stations and numerous portable fire extinguishers along with personal protective equipment underground. Our emergency response teams are currently working towards obtaining the National Fire Protection Association's 1081 Industrial Fire Brigade certification.

Testing evacuation procedures

We complete annual stench gas release exercises at our mine sites. Stench gas is a powerful odour quickly dispersed throughout an underground mine to alert workers of danger and initiate protective actions. This exercise allows us to simulate an emergency and test evacuation procedures and alert systems.

STORY

Studying the effects of vibration

Miners who operate heavy equipment can experience whole body vibration. Long-term exposure to this vibration can cause health issues, such as an increased risk for neck and back pain, and may negatively impact cognition and digestive, cardiovascular, and nervous systems. In 2024, we teamed up with the University of Saskatchewan to assess the level of exposure to vibration on heavy equipment operators at our mines. In this study, vibration levels were measured on different vehicles and under various operating conditions. Findings from this study included that vibration exposure can be reduced by lowering vehicle speed or by alternating equipment use and tasks.

Hazardous substances

We work with hazardous substances that pose potential health and safety risks. To protect our employees, we use a layers of defence model across our facilities, including the use of engineering controls, providing specialized training for higher-risk roles, and using administrative controls such as PPE. We isolate hazardous substances from the workplace (to the extent possible) and provide specialized training to workers in roles that may be at a higher risk of exposure to hazardous substances, such as operators in our Port Hope conversion facility.

Radiation

The fundamental approach we take to protect workers from radiation risks is to incorporate radiation protection principles into the design and operation of our facilities and core to these are “time, distance, and shielding”. The effectiveness of our control measures is assessed through extensive monitoring of our workers and the work environment.

Monitoring

Our goal is to keep doses ALARA. All employees and contractors designated as nuclear energy workers are monitored to assess their radiation doses. External doses are measured with individually issued dosimeters (a device used to measure an absorbed dose of radiation) that are worn by workers. Internal doses are monitored through personal monitors, area monitoring, or bioassay measurements, depending on the site.

Alerts

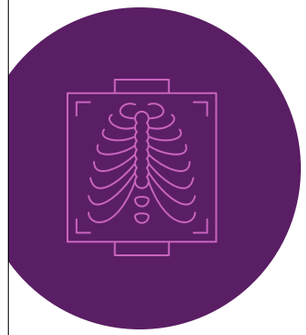
We have extensive area sampling programs to verify that radiation sources are controlled, and workplace conditions are safe for our workers. At locations where conditions can change rapidly, we continuously monitor the radiation levels and have systems that alert workers of elevated conditions.

Controls

Exposure to sources of radiation is managed through the design and operation of the facilities and through the use of administrative procedures and controls. For example, shielding and ventilation help keep workers safe from radiation sources. Another example is the use of equipment such as remotely operated vehicles to manage the time and distance from exposure. We also provide workers with personal protective equipment and real-time monitors to alert workers of radiation levels.

Low radiation exposure

The average radiation dose to Cameco site workers is approximately 3% of the regulated annual limit for nuclear energy workers. In 2024, the average annual radiation dose for Cameco site workers was 0.65 mSv and the maximum allowed dose for nuclear workers in Canada (set by the Nuclear Safety Commission) in a single year was 50 mSv.

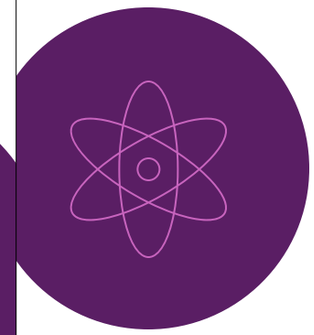


Typical chest X-ray:

0.10 mSv

Average total dose from natural background radiation in Canada:

1.8 mSv

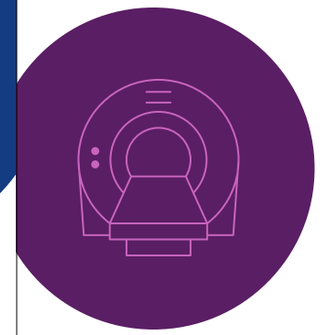


Maximum allowed for nuclear workers:

50 mSv

Cameco’s workers (employees and contractors) average in 2024):

0.65 mSv



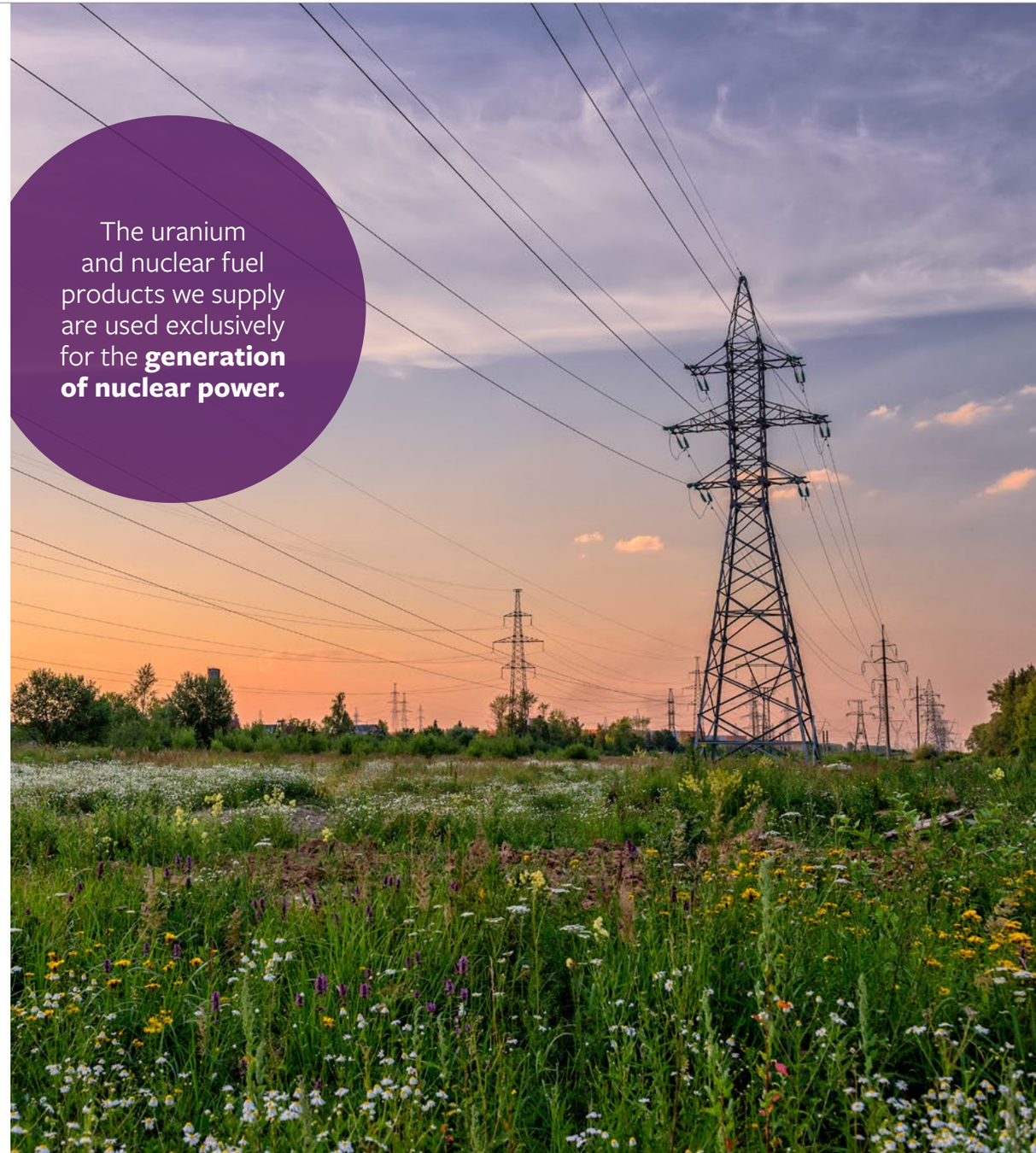
Typical chest computerized tomography (CT) scan:

7 mSv

Definition

A millisievert (mSv) is the International Standard unit used to measure the amount of radiation received. (One millisievert is one thousandth of a sievert.)

Nuclear safeguards



The uranium and nuclear fuel products we supply are used exclusively for the **generation of nuclear power.**

WHY IT MATTERS TO CAMECO

The uranium and nuclear fuel products that we supply to our utility customers around the world are used exclusively for the generation of carbon-free nuclear power. We operate in a highly regulated industry with mature and established safeguards. We take our national and international obligations seriously and have designed our programs and processes to meet or exceed all applicable regulations regarding nuclear safeguards.

Nuclear safeguard practices

To implement nuclear safeguards across our business, we employ a variety of practices, such as:

Established customer relationships

Our products are delivered to customers and accounts at licensed and safeguarded facilities in accordance with the Nuclear Cooperation Agreements (NCAs) in place with each respective country.

The contracts we execute with our customers require the uranium we provide to be exclusively used for power generation and peaceful purposes. We have long-established relationships with nuclear operating utilities that are safe, reliable operators and are subject to extensive regulation and licensing requirements. New customers are subject to a due diligence process to verify that our contracts meet the requirements of the Canadian NCAs and our corporate requirements.

Safeguards at our operations

All of our Canadian Nuclear Safety Commission-licensed operations are subject to the international safeguards regime. Our refinery, conversion, and fuel manufacturing operations are subject to enhanced safeguards, including frequent inspections by the International Atomic Energy Agency (IAEA), an international organization that works to promote the peaceful use of nuclear energy.

Safeguards during transportation

In order to export our uranium products, we must secure the proper export licences and export permits from the CNSC and Global Affairs Canada. These arrangements are governed by the bilateral and multilateral agreements that are in place between countries. The export licence and permit verify that the facility receiving the material is properly licensed to receive the material, that the competent authorities have been notified, and provides approval so that the material can enter the country where the facility is located. For the import of uranium products going to our facilities in Canada, we are responsible for obtaining an import licence from the CNSC. The licence verifies that Cameco is authorized to receive the material and that our facilities are properly licensed to receive it.

We conduct business in accordance with the **Nuclear Cooperation Agreements** that Canada has with other countries

Following international nuclear agreements

Nuclear cooperation

We abide by Canadian nuclear policy and conduct business in accordance with the NCAs that Canada has with other countries.

Non-proliferation

We are subject to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), an international treaty established in 1970 to prevent the spread of nuclear weapons and weapons technology, foster the peaceful uses of nuclear energy, and further the goal of achieving general and complete disarmament. As Canada is a signatory to the NPT, we are subject to the treaty and comply with all IAEA requirements. The IAEA monitors what we produce and where we ship our products through a number of inspections and measurements that verify our inventories both within our equipment and of our finished product.

Nuclear safeguards

Nuclear safeguards are measures to verify that countries comply with their international obligations not to use nuclear materials for nuclear weapons.

Product and transportation safety

WHY IT MATTERS TO CAMECO

We work with products that require special attention and care, and we take this responsibility seriously. Cameco has safely worked with and transported radioactive materials routinely for more than 35 years. However, our transportation safety record is not something we take for granted.

Products transported from Cameco facilities

When transporting uranium products from one Cameco facility to another or to customers with North American delivery locations, we use third-party trucking companies. Outside of North America, we transport our uranium products by sea on large container ships or breakbulk/charter ships operated by third-party transporters. Our sites and transportation procedures are regularly inspected by Transport Canada and the Canadian Nuclear Safety Commission.

Expectations

Our SHEQ Program contains three transport standards: the North American Ground Transport Standard, the Marine Transport Standard, and the Air Transport Standard, which are provided to the carrier or freight forwarder (a logistics company that coordinates the transport of the product from our facility to the shipping location specified by the customer) during the bidding process as part of the contract. These standards cover ground transport in North America, marine transport, and the air transport of samples. We review and update these standards at least every three years.

Qualifications

We work with a small set of specialized carriers and freight forwarders that are qualified to deal with Class 7 radioactive materials. Cameco conducts pre-screening of our carriers, independent of the procurement process. All carriers and freight forwarders used by Cameco are expected to have formal quality assurance programs. When we ship UF_6, U_3O_8, UO_2, or UO_3 outside of Canada, we hire a freight forwarder. The freight forwarder coordinates booking the trucks to meet the ocean carrier and the corresponding slot on the vessel and verifies that all the necessary documentation to support the shipment is in place.

According to the IAEA, in **more than 50 years** there has never been a transport incident that has caused a significant radiological hazard to people or the environment[29]

Audits

We audit carriers (other than shipping, rail lines, or couriers) at least every two years to assess compliance with our transport standards. We also audit all freight forwarders that we use, including auditing their audits of any subcontracted companies they employ. To enhance training opportunities, we also include one or two of our carriers or trucking companies when we complete full-scale emergency exercises.

Our products and packaging

Our products are labelled, packaged, and handled to maintain safety. Packaging for uranium products must meet the rigorous requirements found in the CNSC's Packaging and Transport of Nuclear Substances Regulations, 2015. For additional quality assurance, we also audit our drum manufacturers.

[29] https://www.iaea.org/topics/transporting-radioactive-materials

Public safety and emergency preparedness

WHY IT MATTERS TO CAMECO

Keeping our employees, contractors, and the general public safe is the ultimate goal of our programs. Taking the time to prepare for emergencies and maintain public safety leads to a stronger reputation, community relationships, and improved safety for all.

Public safety

In accordance with our Risk Management Program, we systematically identify and track the potential risks that could threaten public safety at every facility we operate. As risks are identified, we work to change processes, materials, or systems, where we can, to minimize or eliminate the potential hazard. We use process hazard assessments to identify hazards, examine our controls, and minimize risks. Using this risk-based approach to public safety, we direct significant efforts towards our Fuel Services Division facilities. Our activities focus on:

Keeping public radiation exposure low

Our goal is to keep radiation doses ALARA. At our Port Hope conversion facility, we monitor fence line doses, model the potential dose to public, and use both high-volume air samplers and dust fall jars to monitor trends and respond to any increase in emissions.

Cameco's average public dose across our three Fuel Services Division sites is well below the public dose limit of 1 mSv (for reference, the average annual dose from natural background radiation in Canada is 1.8 mSv).

Minimizing chemical risks

Within our Fuel Services Division, we manage a number of hazardous chemicals, such as hydrofluoric acid, UF_6, and fluorine gas. We use a defence-in-depth approach to protect our people and the public. This starts with the specialized design of our facilities and systems (the first layer) and extends through multiple controls up to the last layer of defence, which is emergency response.

Emergency preparedness and response

We are the primary responders for all our sites, with the exception of Cameco Fuel Manufacturing, where the municipal fire departments fulfill that role. Therefore, we prepare and train our own emergency response teams. We typically complete either one full-scale or one tabletop exercise each year. For example, at our Port Hope conversion facility, we train our workers up to the technician level for emergency response and follow National Fire Protection Association 1072, a standard that outlines the levels of competence required by responders to emergencies involving hazardous materials.

At our Saskatchewan sites, many of our workers have industrial firefighting professional certification and we have our own fire truck at the facility.

During transportation of our materials, we have an emergency response assistance plan (ERAP) that sets out procedures in the event of an emergency. We also have a network of emergency response contractors on retainer through Green for Life in Canada and Republic Services/SRS in the U.S. If a significant transport incident were to occur, then we rapidly deploy to the site and contact the incident commander who retains control of the emergency situation. Cameco will then offer emergency assistance and provide materials expertise and our specialized radiation monitoring devices. We collect any spilled material and package and ship anything that is contaminated back to our sites where it is handled accordingly.

After any incident, we follow best practices in sharing learnings with industry, for example, through the World Nuclear Transport Institute. Cameco engages with key municipal fire departments along our transportation routes by providing information on the products we ship, radiological hazards, and incident management. We also periodically organize joint response exercises with select local municipal fire departments, emergency response contractors, and Cameco's response team.

MEET OUR PEOPLE

Amy Gibney

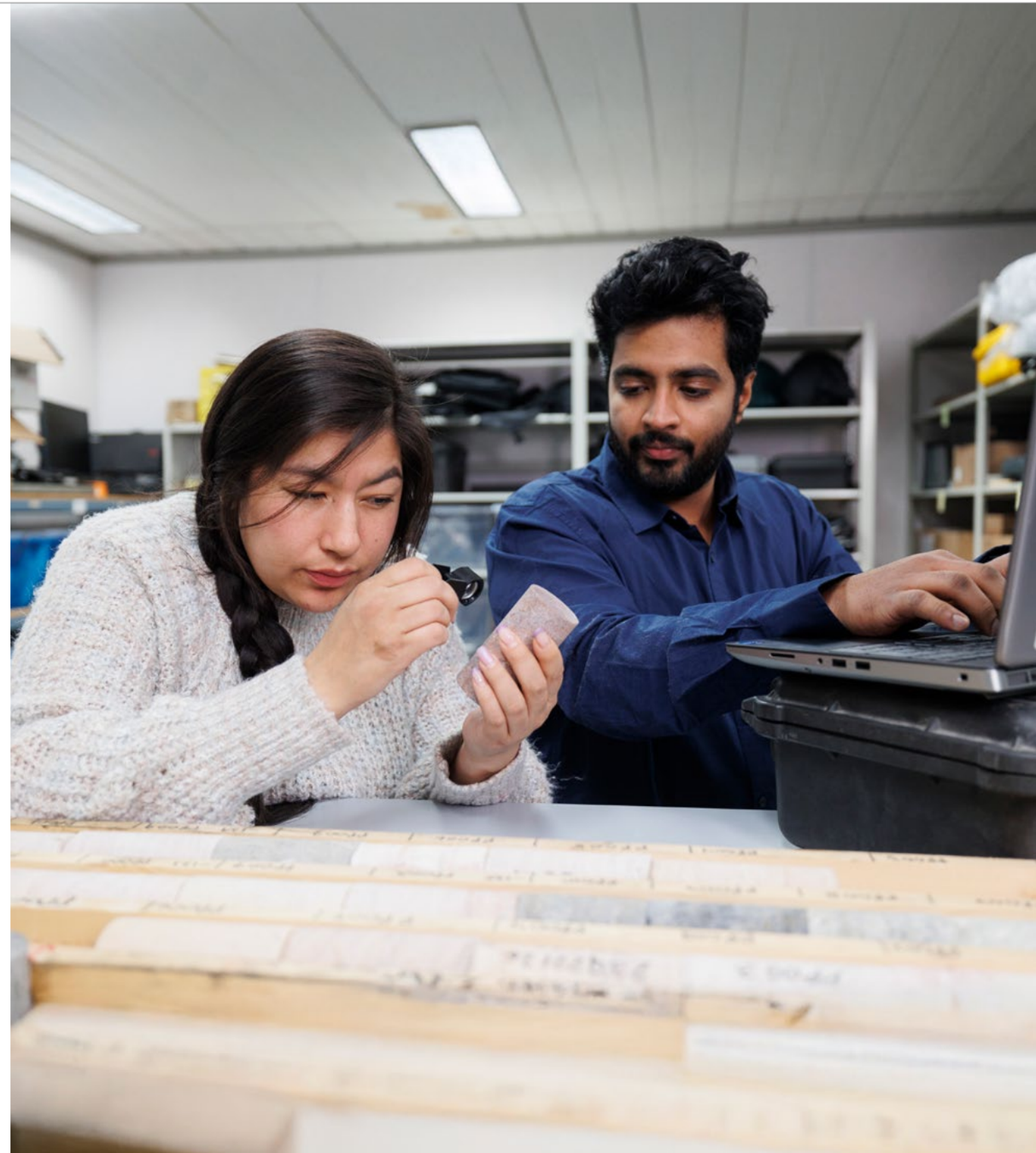
Lead Process Engineer Technologist | Port Hope

Amy Gibney, Lead Process Engineer Technologist at Cameco Fuel Manufacturing in Port Hope, loves nothing more than a problem that needs solving. "A lot of days are really exciting," she says. "I just like the excitement of getting to think critically and you get to kind of be creative — safely — and try to figure out different solutions. You get to really see what you can do and see what you and your team are made of on those days." This kind of excitement and creative thinking is part of why she's happy to be working at Cameco.

As a participant in a Cameco panel celebrating International Women's Day, Gibney also appreciates the company's approach to inclusion. The panel, which was moderated by Catherine Gignac, the chair of Cameco's Board of Directors, had more than 700 Cameco workers attend either in-person or online. At the panel, Gibney spoke about the importance of allies standing up for people when they're not in the room.

Gibney is proud of Cameco's relationship with the community of Port Hope, from charitable donations to proactive environmental reporting. "It shows the company has integrity and I like that."

Workplace practices



WHY IT MATTERS TO CAMECO

The demand for labour in the nuclear industry,[30] including the Saskatchewan mining industry,[31] is expected to increase significantly over the next decade. We believe that encouraging the full economic participation of all people in our company and industry, particularly those who have historically been underrepresented, will help us meet future labour demand. Through our workplace practices, we aim to create a supportive, inclusive work environment, with a workforce that is representative of the communities in which we operate.

Our approach

Our goal is a workplace where everyone feels welcome, valued, and an integral part of the team. To achieve our goal, we are committed to creating a safe, innovative, and inclusive culture where we act as "one Cameco". Much of this work is led or supported by our Inclusion and Diversity Committee, which includes 26 volunteer employees and leaders drawn from all company locations and diversity groups. This committee advocates for, leads, and supports change, and reports to the President and CEO, and the senior Vice-President and Chief Corporate Officer. We support our "one Cameco" culture through:

Standards and policies

We adhere to all laws in the countries where we operate, including human rights, labour, and employment laws (e.g., *Canadian Employment Equity Act*[32]) and share the values reflected in the Universal Declaration of Human Rights. Our commitment to having a representative workforce begins at the top through our Board Diversity Policy. Our People Policy describes our commitment to developing and supporting a flexible, skilled, and stable workforce. Our People Policy is supported by our Respectful Workplace Program, our Workplace Inclusion and Accommodation Program, and our Inclusion and Diversity Plan. We have a gender-neutral language guide to raise awareness about our word choices during daily business emails and interactions.

30 https://www.nei.org/getmedia/c0802a32-be56-4bac-b62a-81cab624fd1e/Workforce-Strategic-Plan.pdf
31 https://saskmining.ca/wp-content/uploads/2025/01/SK-Mining-Labour-Market-Analysis-final-resized-for-email-1.pdf#page=6
32 As a Canadian federally regulated employer, we comply with the Employment Equity Act. The act requires us to engage in proactive employment practices to increase the representation of four designated groups: Indigenous people, visible minorities, persons with disabilities, and women.

Respecting human rights

We are committed to respecting and observing the protection of human rights and share the values reflected in international proclamations about human rights, such as the Universal Declaration of Human Rights. We respect human rights, including our employees' right to freedom of association, wherever we operate and prohibit human trafficking, slavery, forced labour, and child labour within our operations and our supply chain. We strive to provide a safe and healthy working environment that is free from harassment and discrimination. We have formalized our commitment to upholding human rights in our Code of Conduct and Ethics and our People Policy. Cameco assesses the risks around a respectful workplace and protected grounds in the Canadian Human Rights Act annually as part of our Risk Management Program.

Awareness

We offer regular opportunities for Cameco employees to expand their awareness and understanding of how to support inclusion at Cameco.

- In recognition of International Women's Day in 2024, we hosted guest speaker Chief Emily Whetung-MacInnes, the Director of Indigenous Partnerships, Business Development, at Ontario Power Generation, who also sits on the Anishinabek Nation Leadership Council. Chief Whetung-MacInnes spoke to Cameco workers about empowering women in the workplace.
- In honour of the National Day for Truth and Reconciliation, we raised the Every Child Matters flag, provided employees with Truth and Reconciliation decals so they could visually show their support, and we shared resources on reconciliation.
- During Pride month, we raised the Pride flag across Canadian Cameco locations and hosted a 2Spirit allyship workshop through the First Peoples House of Learning, educating workers on 2Spirit history and providing resources on how to be an ally.

Training

Some of our training programs and courses that provide an opportunity for employees to learn how to help create an inclusive workplace are:

- All employees and leaders take mandatory respectful workplace training. As of December 31, 2024, 98.6% of employees had completed the updated training.
- All employees, including our executives, are required to complete a course on unconscious bias. As of December 31, 2024, 83.5% of our organization had taken the training. Training will continue in 2025.
- In 2024, our senior management team attended a training session focused on identifying top leadership behaviours that can enhance a culture of inclusion at Cameco.

Tailored programs

We also have programs to support employees from underrepresented groups, focused on the following areas:

Pay equity

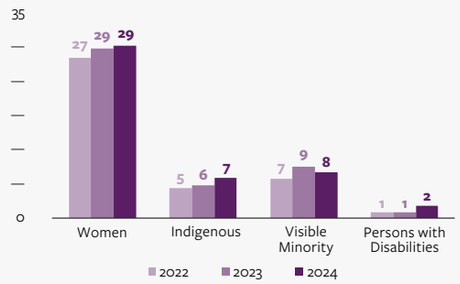
In accordance with the federal Pay Equity Act, we have established a pay equity committee to prepare the required pay equity plan. We aim to complete this plan by the end of 2025.

Accessibility

Our Accessibility Plan outlines our planned commitments to support the attraction and retention of persons with disabilities and was guided by the Accessible Canada Act. We continue to review our facilities and assess how we can make improvements to support accessibility and inclusivity at our Canadian facilities.

Diversity in management

percent

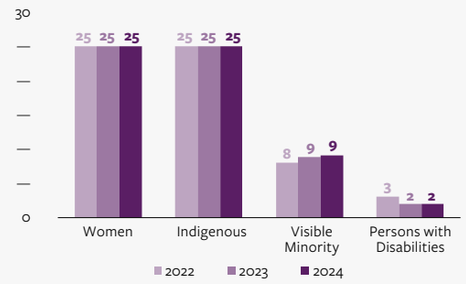


Figures as of December 31 each year. This chart only includes employees from our Canadian operations (including temporary and casual), as other jurisdictions are not at this time required to collect or maintain diversity information on employees.

We continue to improve our workplace practices to foster an inclusive environment that aims to support a diverse workforce and their advancement into leadership positions. Management includes all manager positions and above and select professional and supervisory positions.

Diversity across our workforce

percent



Figures as of December 31 each year. This chart only includes employees from our Canadian operations (including temporary and casual), as other jurisdictions are not at this time required to collect or maintain diversity information on employees.

Women in leadership

We strive for a percentage of women in senior management that, at a minimum, reflects the proportion of women in our workforce. We met this specific target in 2024 (40% of senior management were women, while 25% of the workforce were women).

New parents

In 2024, we expanded the top-up pay for maternity leave and added top-up pay for parental leave to support new parents.

Indigenous employment

Working closely with Indigenous communities around our operations has always been part of the way we do business. We employ Indigenous individuals across our business areas in a variety of skilled positions, from operators and supervisors to technicians and corporate professional roles. In northern Saskatchewan, we have had a long-standing commitment to maximizing the employment of Indigenous individuals.

Employee development

WHY IT MATTERS TO CAMECO

We believe that building the skills and competency of our workforce is critical to attracting and retaining talent, mitigating risks, and developing a team that is engaged and stays informed on industry trends and best practices. We work to develop and retain high-performing team members through workforce planning, building competencies for operational and professional development, and training and coaching for all employees.

Workforce planning

We conduct an annual review of human capital at Cameco. This includes identifying key positions, assessing succession readiness for those positions, and determining incumbents' potential and performance, including evaluating the risk and impact of loss.

Leadership development

In 2024, Cameco continued to provide leadership development opportunities that included online and in-person workshops. Participants completed personality and skill assessments to improve their own self-awareness, attended workshops on topics such as psychological safety, Cameco's leadership competencies, the Five Behaviours of Leaders, and were provided with personal coaching.

Training and coaching

Every Cameco employee receives a foundational suite of training during onboarding, including site-specific orientations, and training related to respectful workplaces, unconscious bias, IT security, and our Code of Conduct and Ethics. In addition, most positions at our operations have a detailed job task analysis and specific compliance training (for example, safety and operational training).

All training requirements are assigned, and completion is tracked in our internal learning management system. To help employees develop their technology skills, we provide access to Cameco's Digital Learning Centre, an online portal with a wide array of digital-themed courses, presentations, and podcasts, from upskilling basic digital skills to software development. Our performance management approach is based on a coaching model, with frequent and meaningful conversations about past performance and future goals. These conversations focus on key priorities, behaviours, expectations, and career growth and development.

Every Cameco employee receives a **foundational suite of training** during onboarding

STORY

Encouraging next-generation STEM leaders

In May 2024, Cameco participated in the Canadian Nuclear Safety Commission's second annual Science, Technology, Engineering, and Mathematics (STEM) Workshop for Indigenous girls. Cameco provided funding, speakers, and mentors for the event, and assisted with registering students to participate, specifically from remote Indigenous communities in the local vicinity of our northern operations. More than 40 Grade 9 Indigenous girls participated in the four-day workshop, where they attended keynote speaking sessions, received mentorship, and took part in hands-on STEM activities.

Governance

We are dedicated to our core value of integrity and apply high standards of ethical behaviour and transparency to our business activities.

05

Governance for sustainability matters

WHY IT MATTERS TO CAMECO

We are dedicated to conducting our business responsibly and overseeing and managing our risks in a diligent manner. We integrate key sustainability factors (safety performance, a clean environment, and supportive communities) into our executive and employee compensation strategy as we believe these factors are critical to Cameco's long-term success.

Role of the board

Our board is responsible for overseeing the integration of sustainability principles throughout the company. The board's goal is to help ensure that we operate as a sustainable business, optimizing financial returns while effectively managing risk, including sustainability matters and climate-related risks.

The board also oversees our strategic planning process and annual corporate objectives; and approves incentive compensation for our executives, all of which are based on performance against our four measures of success, including sustainability performance. Sustainability matters, risk oversight, and disclosure are regular topics of discussion at board and committee meetings. For more information on our board, including committees and responsibilities, composition, diversity, and skills, please see our Management Proxy Circular.

Safety, Health, and Environment (SHE) Committee

Oversight of sustainability reporting and disclosure, including climate-related reporting and disclosure, has been delegated by the board to the Safety, Health, and Environment (SHE) committee for review and to make recommendations to the board. The SHE committee is responsible for overseeing risks related to its mandate, including those posed by changing climate conditions and economic transition, operational and value chain energy, greenhouse gas (GHG) emissions management, and climate change-related policy and regulation.

Enhancing sustainability and climate competence

Cameco's board has deep experience in risk management and is continuing to advance their understanding of sustainability and climate-related risks. We evaluate climate change experience as part of our board skills matrix. In 2024, nearly all board members reported having experience assessing challenges and opportunities facing the business brought about by climate change. The board participated in educational sessions focused on sustainability matters, both as a group and individually, including a group session on artificial intelligence (read more on page 77). Individual board members participated in various education sessions including ones pertaining to climate and other sustainability-related topics.

Mechanism for discussion of sustainability matters

Cameco's board recognizes that sustainability matters, including climate-related risks and opportunities, must be characterized and addressed appropriately. Today, sustainability matters are considered by the board or within the various board committees (see diagram on page 75), such as the SHE committee, on a quarterly basis as part of our Risk Management Program and annual reporting processes. Examples of sustainability matters that have been discussed and reviewed are listed below:

- potential impacts to assets, operations, and workers resulting from shifts in temperature, precipitation, and more frequent and extreme weather events;
- regulatory risks related to GHG pricing and mandatory changes to electricity, fuels, and transportation systems;
- sustainable financing taxonomies and tools in Canada and worldwide;
- safety performance, including employee and contractor incidents, and safety improvement initiatives; and
- regulatory inspections and performance, including radiation monitoring results and MAC TSM external verification findings.

Management's role

Our executives work with leaders and experts across the company to better understand and manage sustainability topics and climate-related risks and opportunities. The chart on the next page illustrates how sustainability topics and climate-related information flows between groups with sustainability and climate-related responsibilities across Cameco.

Our sustainability and climate governance includes our:

Executive team

Our executives provide strategic and operational leadership and take a proactive approach to managing risk across the company. As part of our Risk Management Program, our executives regularly report to the board and its committees on risks, which include any identified climate-related risks and opportunities.

Our executives:

- are responsible for preparing the company's disclosures of the major risks faced by the company;
- receive regular updates from Cameco's climate change team on topics including climate governance, performance reporting, policy and regulation, energy and emissions management, climate risk management and adaptation;
- approved Cameco's Low Carbon Transition Plan and receive updates on performance against the plan
- approved our three 2024 climate-related STIP targets: to publish our total Scope 3 emissions value and method for quantification (see page 12 for details); and to complete physical risk assessment work at our U.S. sites and begin development of initial site-specific adaption plans for Key Lake, McArthur River, and our Port Hope conversion facility; and our long-term climate-related target to achieve a 30% absolute reduction in Cameco's combined Scope 1 and 2 GHG emissions by 2030, from 2015 levels.

One of our executives, the Senior Vice President and Chief Legal Officer & Corporate Secretary, is ultimately responsible for development and delivery of our overarching climate change strategy.

Sustainability Steering Committee

Chaired by the senior vice-president and chief corporate officer, our multi-disciplinary Sustainability Steering Committee reviews our approach to sustainability, sustainability governance and reporting, evolving trends, and climate. The Sustainability Steering Committee reports directly to our executives.

Subject matter experts

Many subject matter experts have sustainability responsibilities across our business. These experts and their leaders are responsible for tracking our performance, implementing sustainability initiatives and reporting to the Sustainability Steering Committee.

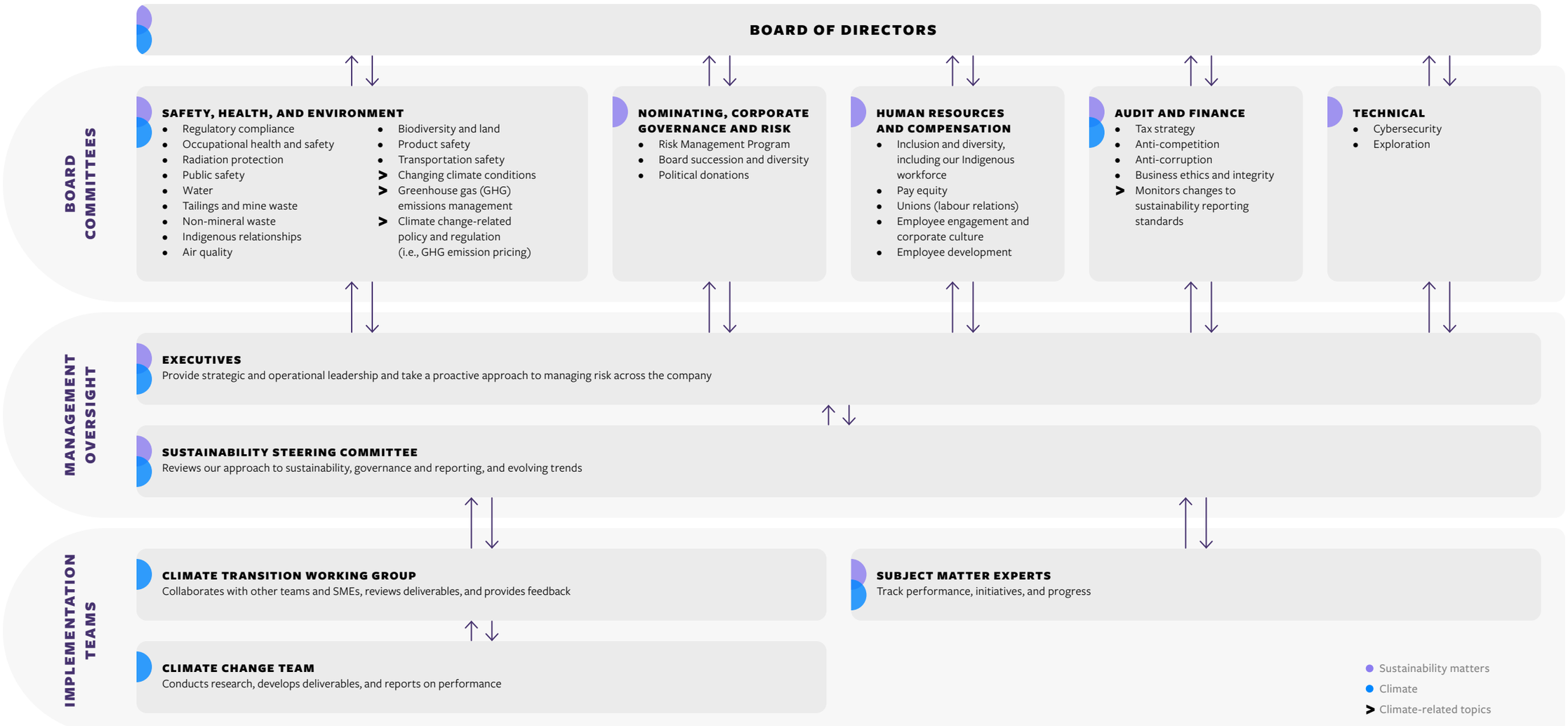
Climate transition working group

This interdisciplinary group with representatives from safety, environment, finance, corporate strategy, marketing, risk management, technical services, operations, and asset management. The climate transition working group is chaired by the Manager, Climate Change, and engaged in target setting, developing decarbonization strategies for our operations and value chain, preparing Cameco for the transition to a low-carbon economy, and proactively managing climate-related risks.

Climate change team

This team is responsible for climate-related trend research, climate strategy and deliverable development, and performance reporting. The climate change team is led by the Director, Climate Change, Environmental Affairs and Geo-environmental Engineering, as part of the larger Safety Health Environment Quality and Regulatory Relations (SHEQ&RR) business unit under the Vice-President, SHEQ&RR.

Sustainability and climate governance structure



Management approach for sustainability matters

At Cameco, sustainability principles are integrated within our strategy and our business planning processes and reporting. We have a strong and well-established management system and practices, and we strive to continuously improve their rigour.

Tying compensation to sustainability performance

Our compensation program emphasizes our balanced scorecard approach and our commitment to integrating sustainability measures into our executive compensation. Fifty percent of our short-term incentive targets for employees, including executives, are tied to sustainability performance measures.

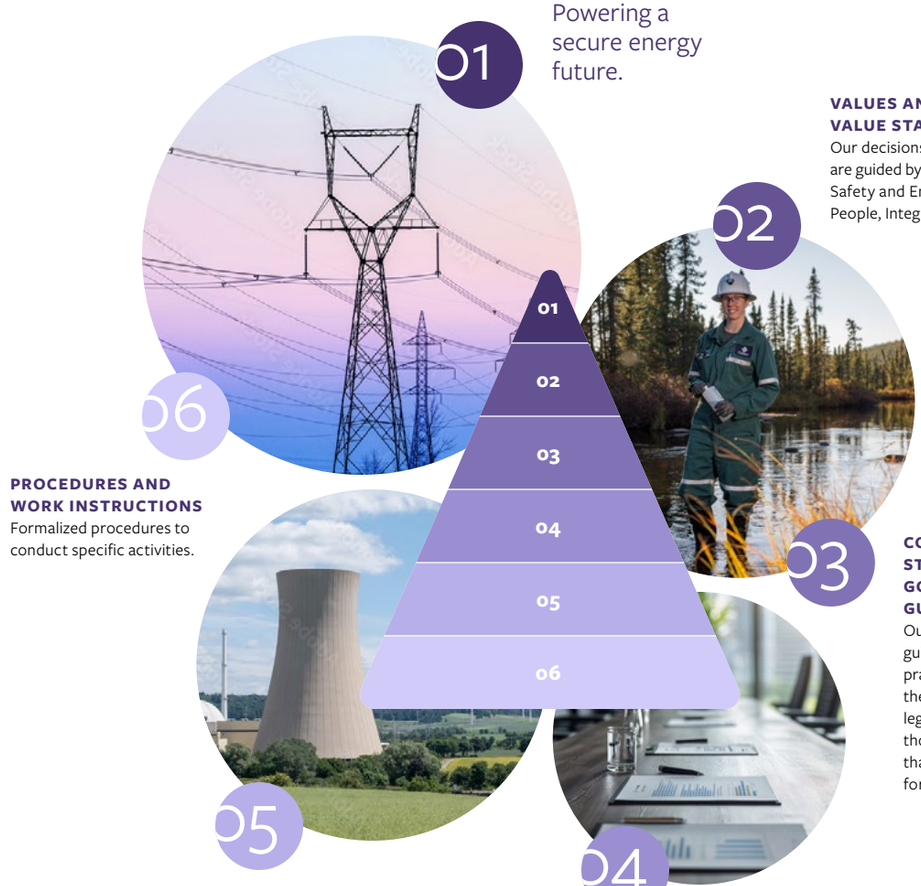
Cameco's management system

Our management system describes the framework of policies, processes, and procedures we use to help us fulfill all the tasks required to achieve our objectives and strategy. The Cameco Management System sets out our vision, values, and measures of success. It identifies our policies and also speaks to our strategic planning process, leadership alignment and accountability, compliance and assessment, people and culture, process identification and work management, risk management, communications and stakeholder support, knowledge and information management, change management, problem identification and resolution, and continual improvement.

SHEQ Management system

Within our Cameco Management System, we have an integrated Safety, Health, Environment and Quality (SHEQ) Management System. Alignment with, and certification to, the ISO standards is important to us as it is the world's most widely recognized set of standards. Due to the multi-disciplinary nature of this system, we maintain ISO 14001 certification of the environmental components of the management system at the corporate level and align the safety and health components of the management system with ISO 45001.

50% of our short-term incentive targets for employees are tied to sustainability performance measures



VISION
Powering a secure energy future.

VALUES AND VALUE STATEMENTS
Our decisions and actions are guided by our values of: Safety and Environment, People, Integrity, Excellence.

CORPORATE STRATEGIES AND GOVERNANCE GUIDELINES
Our formal Governance guidelines require our practices comply with all the governance rules and legislation in Canada and those of the United States that are applicable to foreign private issuers.

POLICIES
Ten policies that provide high-level direction and guide our actions on matters significant to the company.

PROGRAMS AND STANDARDS
Programs and standards that are formalized and documented guidelines that describe required actions on specific topics. Some examples include Radiation Protection, Global Anti-Corruption, Respectful Workplace, and Community Investment. Many of our programs follow the Plan-Do-Act-Check (PDCA) continuous improvement model.

PROCEDURES AND WORK INSTRUCTIONS
Formalized procedures to conduct specific activities.

STORY

Staying up to date on emerging governance topics

Our board regularly attends training or educational sessions on emerging risks and topics that may impact Cameco's business. In 2024 our board attended a session on artificial intelligence (AI) trends, the future of AI, and the risks and benefits of using AI in businesses.

Stringent regulatory environment

In addition to following the same provincial or state and federal compliance requirements for environmental and social performance as other mining companies, the facilities we operate are federally regulated through their entire lifecycle by national regulators including the Canadian Nuclear Safety Commission (CNSC) and the United States Nuclear Regulatory Commission (NRC) or its designate. Some of the oversight activities that apply to our facilities include:

Inspections

Our operations are regularly inspected by the applicable regulatory authorities to verify that we have systems in place to protect people and the environment and ensure compliance to regulatory requirements. In addition to provincial, state, and national oversight, our fuel services facilities are also subject to frequent inspections by the IAEA. In addition, the IAEA is responsible for the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) which establishes a safeguard system, to foster peaceful use for nuclear technology.

Environmental risk assessments

We complete environmental risk assessments to systematically identify, quantify and to characterize the potential risks to the environment, workers, and the public. We use our environmental risk assessments to inform our decisions and actions. Additionally, we complete an iterative process, where required, to verify that our proposed measures to protect the environment and the public are effective. We review or update the assessments every five years, incorporating results from our environmental monitoring programs and other scientific advances.

Environmental performance reports

For our Saskatchewan operations, every five years we compare monitoring data collected during the reporting period against predictions contained in approved environmental risk assessments or environmental assessments. By reviewing the data from the performance reports and conducting risks assessments, we are able to assess whether that human health and the environment in the vicinity of our Saskatchewan operations remains protected. Results from these analyses are also used to inform changes to the environmental monitoring programs conducted at each operation.

Corrective action process

We have a corrective action process in place to systematically investigate and address the causes of non-conformance to regulatory requirements or internal standards. The process includes classifying the non-conformance, assigning the appropriate level of investigation (dependent on incident significance), and tracking the recommended corrective actions to prevent and mitigate similar occurrences.

Relicensing

We are subject to a comprehensive relicensing process by the federal regulator on a regular basis. The relicensing proceedings are multi-year processes that culminate with public proceedings that feature interventions and participant funding.

Transparency

Regulators regularly provide independent reports (that include the environmental and social performance) of our operated facilities to the public. For example, the CNSC publishes annual regulatory oversight reports for our Canadian operations.

Audits

Our processes and operations undergo regular audits, including:

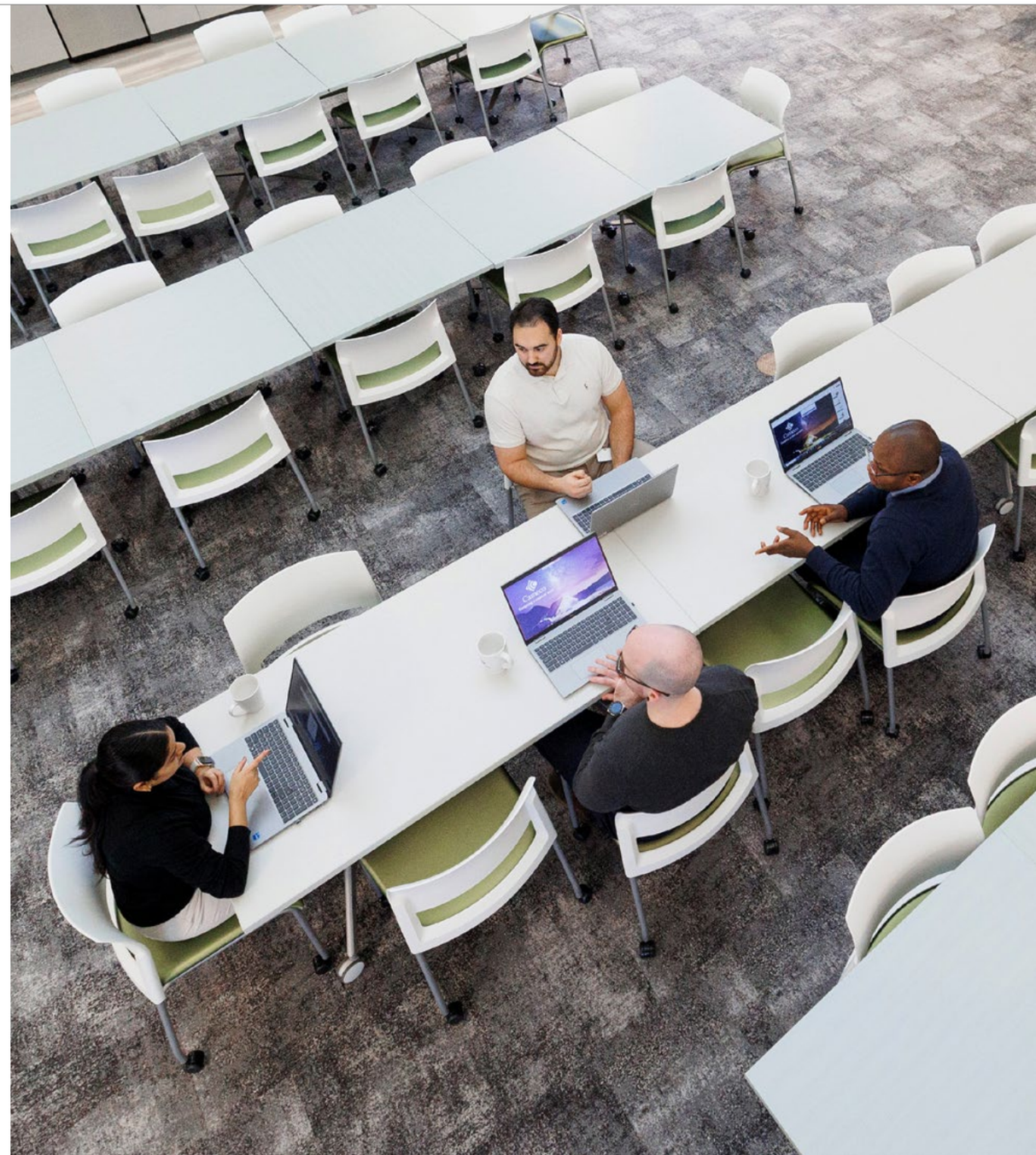
Internal Audits

Cameco has an internal audit function with a mandate to strengthen the organization's ability to create, protect, and sustain value. This is accomplished by providing the audit and finance committee and management with independent, risk-based, and objective assurance, advice, insight, and foresight of management systems and practices including, but not limited to, governance, risk management, internal controls, legal and regulatory compliance, and sustainability matters. The function adheres to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, and the chief, internal audit services and corporate ethics reports functionally to the audit and finance committee.

SHEQ Audits

Our SHEQ team conducts an internal audit of SHEQ programs on a three-year cycle. The total audit scope is split in half and executed on a rotating basis. This means that all our sites undergo at least two audits to cover all aspects of the SHEQ programs within every three-year period. The audit follows the ISO 19001 process and encompasses our safety, emergency response, training, transportation, environmental, quality and radiation protection practices. Internal audit routinely audits the SHEQ audit program to verify that the SHEQ audit process is functioning as expected and to validate management system controls.

Business ethics and integrity



WHY IT MATTERS TO CAMECO

At Cameco, one of our four core values is integrity. Through our personal and professional integrity, we lead by example, earn trust, honour our commitments, and conduct our business ethically. Our reputation for maintaining high standards of ethical behaviour has helped Cameco to grow into the global business it is today.

Business ethics

Our Code of Conduct and Ethics guides how we uphold our value of integrity. The Code applies to all employees, executives, and members of Cameco's board and subsidiary boards and sets out our principles and guidelines for ethical behaviour at Cameco and with our shareholders, our communities, and all our stakeholder groups. Read more on pages 57 through 59 of our 2025 Management Proxy Circular. Cameco's corporate ethics program is underpinned by:

Conduct and Ethics Committee

Our Conduct and Ethics Committee is the management group responsible for oversight of ethics matters and practices. Our conduct and ethics committee includes representatives from internal audit, human resources, legal, and our executive team. The committee actively reviews all ethics hotline matters as they arise and formally meets quarterly to review the current status of ethics matters. Our executives and the audit and finance committee of the board receive quarterly updates on any new matters that could impact the integrity of financial reporting or the credibility of Cameco's senior management. Additionally, the Conduct and Ethics Committee provides recommendations to the Board of Directors on matters relating to the Code of Conduct and Ethics, conflict of interest standards, and any related policies and programs.

Conduct and ethics training

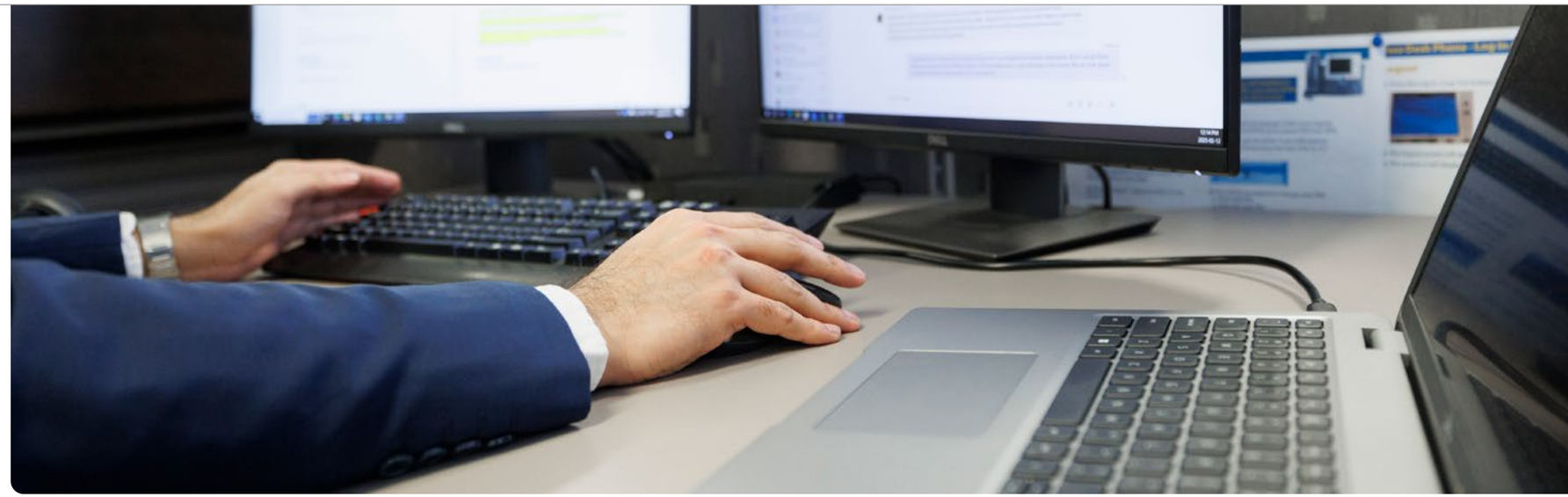
All new Cameco employees take a mandatory Code of Conduct and Ethics training course. Every year, employees in certain functional areas complete Code of Conduct and Ethics online training and submit a declaration statement. At least every three years, all employees complete this online training and declaration statement. The training includes key issues such as conflicts of interest, fraud prevention, privacy matters, acceptable gifts and invitations from vendors, respectful workplace matters, and avenues available to raise concerns about ethics matters.

Ethics hotline

We encourage our employees to speak to their manager, or to the human resources, legal, or internal audit groups regarding any ethics concerns. Through a third-party service provider, we offer an anonymous ethics hotline that is open to all employees, contractors, and suppliers from across our operations. Information about the hotline is broadly communicated to employees and is included in our Supplier Code of Conduct and Ethics to let suppliers know they can communicate any concerns to us in this way. In 2024, 37 ethics-related matters were reviewed, investigated, and addressed under the conduct and ethics committee's formalized processes.

REPORTS TO OUR ETHICS HOTLINE	2022	2023	2024
Ethics reporting rate [reports per 100 employees]*	1.15	1.25	**1.28**
Total ethics reports	28	33	**37**

* 2022 and 2023 ethics reporting rates have been adjusted from what was reported in the 2023 Sustainability Report. The reporting rate was previously calculated using employee population numbers from an internal organizational chart. We have since determined that the employee headcount numbers reported on page 95 are a better indication of our employee population and the calculations now use those numbers.



Anti-corruption

Cameco places great importance on the integrity of our relationships with government agencies, officials, political parties, leaders, and candidates for public office around the world and is committed to maintaining high standards of ethical behaviour. Cameco has no production in countries with high levels of corruption risk (as determined by the 20 lowest rankings in Transparency International's Corruption Perception Index). We believe that all business transactions, no matter where they occur in the world, must be conducted in a manner that enhances our reputation for integrity and best business practices. We uphold these values in the following ways:

Anti-corruption program

We have had an Anti-Corruption Policy/Program since 1996. Our Global Anti-Corruption Program supplements our Code of Conduct and Ethics by setting out the principles, practices, and rules employees, and third parties acting on behalf of Cameco, are expected to follow. This program applies to all our operating subsidiaries, including our offices in the U.S, Australia, Europe, Kazakhstan, and the United Kingdom. Examples of actions we take as part of our program include monitoring in-country risk, conducting applicable due diligence related to third parties and affiliated entities, and monitoring gifts and hospitality. Our Global Anti-Corruption Program sets out the reporting and approval requirements for political contributions which is further supplemented by Cameco's Political Donations Standard.

Training

In addition to Code of Conduct and Ethics training, we provide scenario-based and discussion-centric anti-corruption training to employees who are in certain functional areas, conduct business in higher-risk countries, or directly interact with public officials. We provide similar training to third parties that act as our representatives in higher-risk countries.

Risk assessments

We also complete an anti-corruption risk assessment as part of our Risk Management Program (read more on page 20). We complete a full fraud risk assessment every two years which seeks to identify Cameco's vulnerabilities to fraudulent activity and assess the risk (likelihood and impact) that those exposures may result in potential material misstatements in the financial statements, material loss and/or reputational damage.

Competition law compliance

Competition laws (referred to in the U.S. as "antitrust laws") are designed to provide consumers with product choice and competitive prices, to protect competitors from unfair competition, and to promote economic efficiency. We endeavor to prevent anti-competitive behaviour through formal expectations and training. Our Competition Law Compliance Program outlines our expectations of all employees, executives, and directors. We provide targeted competition law training to employees in certain functional areas to support them in understanding the rules. These employees have been selected because they are in higher-risk roles or directly interact with our suppliers, customers, and competitors. Our training covers high-risk areas including discussions with competitors, arrangements with customers and suppliers, and joint ventures.

Lobbying and advocacy

We co-operate and engage with government bodies and regulatory agencies about public policy positions, laws and regulations that are relevant to our business. Our activities may include direct lobbying on specific policy proposals or advocating our positions on issues of key importance to the company through industry or business associations such as the Saskatchewan Mining Association, the Mining Association of Canada, and the Canadian Nuclear Association. We are also a founding member of the Nuclear Innovation Institute (NII), a not-for-profit organization that advocates for nuclear as an important part of a clean energy future. In addition to its advocacy work, the NII provides educational and career opportunities to foster an interest in careers in the nuclear industry (read more on page 71). At all times, we conduct ourselves ethically and with integrity, and duly publicly report interactions with government officials on the lobbying registries in jurisdictions that maintain such systems. Read about one Cameco employee's advocacy work on page 82.

Tax transparency

WHY IT MATTERS TO CAMECO

Cameco's commitment to ethical behaviour and integrity includes transparency into our corporate taxation. We pay significant amounts of taxes across multiple jurisdictions, including for income taxes. As a result, our consolidated tax rate is a blend of rates applicable in Canada and in the jurisdictions of our foreign subsidiaries and affiliates. In addition, we collect and remit uranium royalties, property taxes, sales and use tax, indirect taxes, and employment taxes from our more than 2,800 employees.

Our approach

At Cameco, we believe that tax is a fundamental component of overall financial performance. We are guided by our Code of Conduct and Ethics and endeavour to comply with all tax laws that apply to our operations. Our tax department works collaboratively with other business units to preserve long-term value, and we monitor and adjust to legislative changes in each jurisdiction where we do business. Cameco employs qualified personnel and engages with respected external service providers for their expertise prior to the execution of any significant transactions.

Public transparency

We have annually reported payments to governments, as required by Canada's Extractive Sector Transparency Measures Act (ESTMA). Extending beyond tax transparency, the report details royalties, fees, and other payments made to Indigenous, municipal, provincial, and federal governments in Canada, the U.S, and Australia by Cameco and our subsidiaries for commercial development related to the exploration and extraction of minerals. Read Cameco's 2024 ESTMA Report.

Responsibilities and accountabilities

Each quarter, the Chief Financial Officer provides a report to the audit and finance committee of the board updating them on tax-related activities, issues, risks, and the potential impact of legislative or tax policy changes since the prior quarter. We approach all tax authorities in a professional, collaborative, and transparent way. We seek to help them understand our business and resolve uncertain or disputed matters through well-supported tax filing positions, timely audit inquiry responses and clear communication. Where we do not agree with tax authority assessments, we proactively appeal and defend our positions.

As a Canadian multinational company with a global customer base, Cameco needs to charge for various goods and services provided to and from its various subsidiaries and affiliated companies. We do this in compliance with relevant laws in the affected jurisdictions. We adhere to the arm's-length principle, seeking to align intercompany pricing and other terms and conditions with comparable contracts between arm's length parties.

MEET OUR PEOPLE

Dale Austin

Director of Government Relations | Ottawa

With years of experience working on energy policy for the federal government, Dale Austin provides valuable perspective when advocating for Cameco's interests.

"Part of what I brought to this role is an understanding of how the government system works. How do you move things through the system? How do you advocate on behalf of clients?" says Austin, Cameco's Director of Government Relations.

Through his work, Austin engages with civil servants and elected officials on behalf of Cameco on issues ranging from the impact assessment process to policy objectives.

"Cameco needs to be part of all those conversations so that there's an understanding from the industry perspective about what's possible and what might not be possible because many people working in government have not had experience in the business," Austin says. "We bring that business expertise and a different perspective to government agencies."

Cameco has a "fantastic story to tell," he says. "When people talk about the nuclear sector, they are almost always talking about nuclear power plants. Nuclear power plants are big, they're shiny, they're fantastic. It's really great for me to sit down and explain to people that these nuclear power plants cannot operate without all the things that Cameco does leading up to the power plant being turned on and starting operations," he says. "My favourite part of the job is being able to tell that story."

Cybersecurity and data privacy

WHY IT MATTERS TO CAMECO

In the digital era, cybersecurity threats pose an ongoing risk to organizations across industries. We recognize the high importance of maintaining constant vigilance and resilience to these types of threats.

Our approach

We protect our systems, information, and physical assets through a cybersecurity program that aligns with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and implement applicable security controls and benchmarks from the Center for Internet Security (CIS).

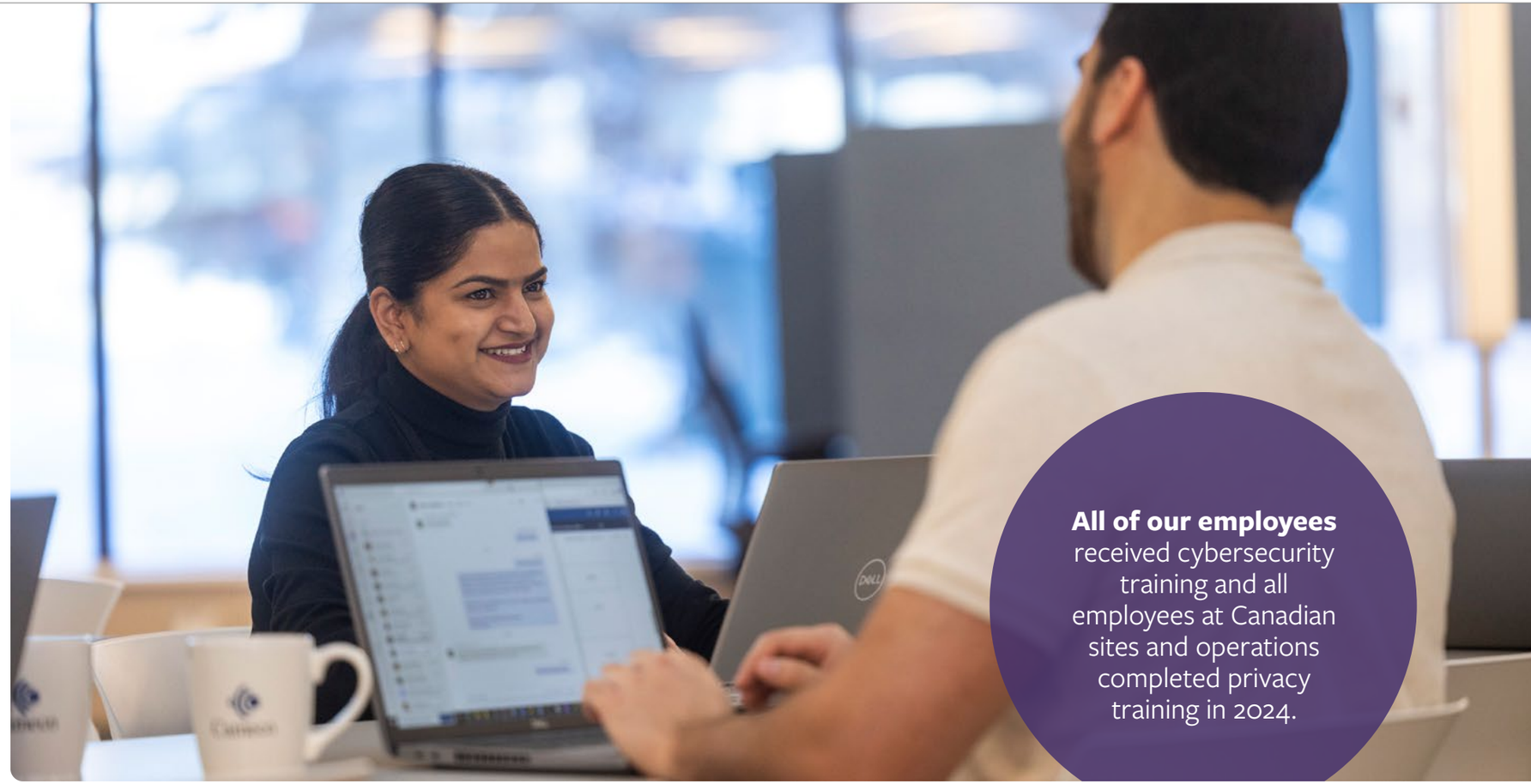
We also work regularly with government organizations, such as the Canadian Centre for Cyber Security which provides regular updates on emerging issues. We have a well-defined incident response process in place which includes keeping external security specialist firms on retainer and having our security incident response interfaced with our corporate crisis management plans, which enables rapid response and activation of subject matter experts.

Cybersecurity risks

On an annual basis, our internal audit team develops a risk-based internal audit plan, which also covers one or more cybersecurity related subjects. As part of our integrated audit, we also engage external auditors to complete reviews every year to examine our security controls and IT internal controls. We also commission third-party cybersecurity experts to complete external multistage penetration tests and use their findings to further enhance our security processes and controls. Each quarter, we present a dashboard to the board that highlights changes to our cybersecurity risk profile, outlines areas of focus, provides a self-rating, and describes how we are responding to the external environment.

Cybersecurity awareness

Our board and workforce play a role in protecting Cameco from cybersecurity threats. We work to educate and inform our workforce to recognize potential threats and help prevent cyber-related incidents. As employees join the company, we provide cybersecurity awareness training and require an annual mandatory e-learning module and sign-off. We also run a contractor module, and a special module for employees who use our industrial control systems. We supplement this training with awareness campaigns, topical emails, and articles in Cameco's weekly email news bulletin and intranet site. In 2024, 100% of our employees completed our e-learning module. In addition, we conducted phishing campaign simulations throughout the year to help educate our workers on phishing examples and risks. For more information on our board's role on cybersecurity oversight, see page 53 of Cameco's Management Proxy Circular.



Data privacy

At Cameco we have governance documents in place to outline expectations regarding the collection, use, disclosure, retention, disposal, and management of personal information. Our objective is to minimize privacy non-compliance risks, promote transparent and consistent privacy practices, and uphold individual rights to privacy.

We recognize the importance of technical safeguards to protect personal information and have implemented technical and organizational measures to protect personal information against unauthorized access, disclosure, alterations, and destruction. Reasonable steps are also taken to help verify that security safeguards are commensurate with the sensitivity of personal information and information access is restricted to those that have a business need to access the information.

Cameco employees are required to be aware of the importance of maintaining the confidentiality of personal information and are asked to complete privacy training and sign an Oath of Confidentiality Respecting Personal Information. Privacy training is also assigned to all employees at Canadian sites and operations every two years. The training was provided in 2024, and 100% compliance was achieved.

Responsible supply chain

WHY IT MATTERS TO CAMECO

We are committed to fair competition in all dealings with suppliers, supporting local procurement, and making our purchases honestly and objectively. We also want to make sure that our suppliers and contractors respect and uphold our ethical, safety and environmental practices.

Supplier and contractor selection

We use ISNetworld to screen contractors who provide services at our sites. All contractors must meet our basic requirements including demonstrating technical capabilities and having adequate safety practices and appropriate insurance in place. As a supplier to the Canadian nuclear industry, our fuel services facilities follow Canadian Standards Association's (CSA) N299 standard, which sets out quality assurance program requirements for the supply of items and services for nuclear power plants.

CSA N299 is designed to verify there are quality assurance systems in place to verify production processes, inspection, testing, and corrective actions. In accordance with this standard, if a product or service is considered high risk, we have stricter requirements for suppliers to verify that they are qualified to supply the item or service. Cameco only purchases these high-risk items through a supplier that meets or exceeds all our requirements. For example, we have a special vendor approval process for the supply of zirconium, and for transportation of our products, we only work with a small set of specialized carriers and freight forwarders that are qualified to transport radioactive materials.

Contractor management program

Working with contractors is integral to Cameco's operations and construction projects. Cameco has a contractor management program to support a consistent approach to managing contractor activities.

This consistent process for prequalification, selection, performance monitoring, and review of SHEQ aspects of contractor management helps to secure high quality contractors, fosters and promotes information sharing, reduces SHEQ risks and stimulates continuous improvement in safety performance.

Expectations of suppliers

We believe that a sustainable and ethical supply chain starts with choosing suppliers that will uphold our standards. Our Supplier Code of Conduct and Ethics outlines our expectations for those who provide goods and/or services to Cameco, including their representatives and employees. The Supplier Code requires our suppliers to adhere to all human rights, labour, and employment laws in the countries where they operate. Suppliers and their employees are expected to treat everyone with respect and dignity, not tolerate harassment, and take appropriate action if complaints occur.

Human rights in the supply chain

We are committed to respecting and observing the protection of human rights and share the values reflected in international proclamations about human rights, such as the Universal Declaration of Human Rights. We respect human rights wherever we operate and prohibit human trafficking, slavery, forced labour, and child labour within our operations and our supply chain, which is reinforced by our Supplier Code of Conduct and Ethics.

STORY

Our role in fighting against forced labour and child labour in supply chains

Cameco continues to take steps to further its commitment to respecting and observing the protection of human rights, including preventing and reducing the risk that forced labour or child labour is used in our operations or supply chains. Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* requires certain companies and government entities to annually report on the measures they have taken to address the risk of forced and child labour in their supply chain.

Our 2024 Modern Slavery Report can be accessed here.

Auditing

In addition to screening, we also audit our most critical suppliers in the following ways:

- For critical supplies that come from outside of Canada, such as anhydrous hydrogen fluoride (a crucial input to the conversion process for UF_6 which comes from the U.S. and Spain), we strive to complete a third-party audit of our suppliers' facilities every three years on average to assess safety practices and quality management processes.
- For drum suppliers, Cameco conducts a quality audit on drum manufacturers at least every five years.
- For our transportation providers (trucking), freight-forwarders and transportation emergency response providers, we audit them every one to three years. For our two largest ground transporters, the completion of these audits typically alternates between Cameco staff and a third-party firm. Read more on page 65.
- For our contracted air carriers, audits are conducted on a one- to three-year basis by external subject matter experts.

Commitment to local procurement

We are committed to using local suppliers wherever we operate. It is a commitment codified in our Procurement of Goods and Services Policy and exemplified by our spending in northern Saskatchewan, where we have procured more than $594 million in services from northern-owned companies over the past three years. In 2024, 71% of all spend on services at our northern Saskatchewan mine sites was with northern-owned businesses. In northern Saskatchewan, we have commitments through collaboration agreements with a select number of construction and civil works companies that are Preferred Northern Contractors (PNCs). All PNCs must also follow our standards.

LOCATION	2022 % OF SPENDING	2022 LOCAL SPEND	2023 % OF SPENDING	2023 LOCAL SPEND	2024 % OF SPENDING	2024 LOCAL SPEND
Company-wide	66	$281 million	63	$316 million	**59**	**$380 million**
Northern Saskatchewan	80	$182 million	74	$181 million	**71**	**$231 million**
Ontario	50	$94 million	52	$129 million	**46**	**$143 million**
U.S.	51	$5 million	50	$6 million	**44**	**$6 million**

While the percentage of goods and services we procured from local suppliers dropped slightly over the past year, the dollar value spent with local suppliers increased significantly. The decline in percent spend is tied to an overall increase in activity and expenditures at our sites and the corresponding need to augment local suppliers with additional capacity to meet our increasing demand. We are committed to supporting local suppliers across our business and have included a compensable target for 2025 focused on strengthening relationships and further supporting development of northern Saskatchewan-owned businesses.

Appendices

06

Performance table

Below are the metrics that describe our sustainability performance for the last three years. The reference column indicates the alignment of that specific metric with the Sustainability Accounting Standards Board (SASB) indicators. In instances where there is no SASB metric suggested, we include the corresponding reference to the metric suggested by the GRI standards. Note that in some cases a single metric aligns with both the SASB and GRI standards but only the SASB reference is noted.

In the spirit of continual improvement, we regularly update our historical data to reflect revised methodologies or more precise calculations. Changes to historical data under 5% are not noted or highlighted in this table. For changes greater than 5%, comparative information has been adjusted and a detailed explanation is provided.

All references that start with EM-MM refer to SASB metrics for the Extractives & Minerals Processing Sector — Metals & Mining. For details on indicator boundaries see our Sustainability Performance Table (XLS file).

COMPANY CONTEXT	UNITS	2022	2023	2024	REFERENCE
OPERATIONS					
Revenues	thousand CAD $	1,868,003	2,587,758	**3,135,772**	GRI 201-1
Total mining production[1]	lb U_3O_8	10,364,262	17,638,201	**23,422,690**	EM-MM-000.A
Production in our fuel services division (includes results for UF_6, UO_2, and fuel fabrication)	KgU	13,014,111	13,275,966	**13,451,825**	EM-MM-000.A

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
WATER WITHDRAWAL[2]	m³	18,281,491	15,114,495	**13,606,536**	GRI 303-3a
Water withdrawal by source					
Surface Water	m³	6,374,011	3,900,302	**1,013,490**	GRI 303-3a
Groundwater	m³	11,412,051	10,849,959	**12,406,641**	GRI 303-3a
Third-Party[3,4]	m³	495,430	364,234	**186,406**	GRI 303-3a
Water withdrawal by categorization					
Fresh water[5]	m³	16,975,906	14,017,228	**12,396,909**	GRI 303-3b
Other Water	m³	1,305,585	1,097,267	**1,209,627**	GRI 303-3b
Withdrawal in Areas of High Water Stress, by categorization[6]	m³				
Freshwater	m³	0	0	**0**	EM-MM-140a.1
Other water[7]	m³	572,901	330,659	**872,253**	

NOTES

NR – Not reported
N/A – Not applicable

1 Cameco's equity share of production from Cameco-operated facilities. Cameco's share of production from Joint Venture Inkai mine in Kazakhstan is not included.

2 Cameco withdraws water from surface water, collects groundwater, and withdraws water from municipal water utilities in the areas where we operate. Rainwater that comes into contact with our operations is intercepted or collected and stored, which is reflected in our water withdrawal volumes. Cameco does not withdraw wastewater directly from other organizations. Water withdrawal from our exploration activities is not included.

3 Third party water includes municipal water suppliers and municipal wastewater treatment plants, public or private utilities, and other organizations involved in the provision, transport, treatment, disposal, or use of water and effluent.

4 The volume of third-party water withdrawn for 2022 and 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 325,745 m³ to 495,430 m³ in 2022, and from 423,475 m³ to 364,234 m³ in 2023. This change is due to a correction in data at our Port Hope Facility.

5 Fresh water is defined as water with an average total dissolved solids (TDS) less or equal to 1,000 mg/L for the purpose of this indicator.

6 Baseline water stress categorization is determined using the World Resources Institute Aqueduct Water Risk Atlas, available online at: https://www.wri.org/aqueductAreas. Cameco's North Butte operation is classified in an area of high water stress (3–4). Cameco withdraws fresh water from a drinking water aquifer at North Butte for use in firewater suppression systems, bathrooms, and sinks within surface buildings. The quantity of water withdrawn is < 5,000 m³ annually. This is such a small proportion of total water withdrawn that it is not measurable within the corporate total.

7 The volume of other water withdrawn in areas of High Water Stress for 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 357,126 m³ to 330,659 m³. This change is due to corrections in the calculation of groundwater intake for Smith Ranch-Highland.

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
WATER DISCHARGES[8]	m³	16,282,977	14,172,103	**12,187,093**	GRI 303-4a
Water discharged to					
Surface Water	m³	15,180,127	13,159,562	**11,289,700**	GRI 303-4a
Groundwater	m³	904,674	804,787	**706,515**	GRI 303-4a
Third-Party[9]	m³	198,176	207,754	**190,878**	GRI 303-4a
Water discharged by categorization					
Fresh water	m³	14,157,851	10,622,553	**8,852,731**	GRI 303-4b
Other Water[10]	m³	2,125,126	3,549,550	**3,334,362**	GRI 303-4b
Discharge in Areas of High Water Stress					
Fresh water	m³	0	0	**0**	GRI 303-4c
Other Water[11]	m³	585,655	584,087	**688,716**	GRI 303-4c
WATER QUALITY					
Number of incidents of non-compliance associated with water quality permits, standards, and regulations[12]	number	0	0	**0**	EM-MM-140a.2
TAILINGS AND MINERAL WASTES					
Weight of tailings and mineral waste produced[13]	tonnes	110,055	202,981	**285,231**	
Tailings waste produced[14]	tonnes	30,021	137,431	**199,039**	EM-MM-150a.5
Waste rock produced[15]	tonnes	70,112	50,173	**75,669**	EM-MM-150a.6
Other mineral waste produced	tonnes	9,922	15,377	**10,523**	
Percent of tailings waste recycled	percent	0	0	**0**	
Number of tailings impoundments (tailings management facilities)[16]	number	4	4	**4**	EM-MM-540a.1
Number of tailings impoundments, broken down by Canadian Dam Association Consequence Classification Rating[16]	number	Significant	Significant	**High**	EM-MM-150a.3

NOTES

8 This indicator presents the annual volume of planned water discharge in cubic metres (m³) by destination (i.e. surface water, municipal treatment facilities, land, evaporation pond, or deep disposal well) and treatment method (i.e. treated by Cameco, treated by municipal authorities, clean, or untreated). Cameco does not reuse water produced by other organizations. The annual volume of water discharged to evaporation from our Smith Ranch-Highland operation is not included.

9 The volume of water discharged to third-party for 2022 and 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 168,263 m³ to 198,176 m³ in 2022 and from 444,905 m³ to 207,754 m³ in 2023. At Port Hope conversion facility, issues were identified in the meter on sewer discharge, so the values have been recalculated.

10 The volume of other water discharged in 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 3,793,230 m³ to 3,549,550 m³. This change is due to corrections in the calculation of groundwater intake for Smith Ranch-Highland and the recalculation of sewer discharge volumes at Port Hope.

11 We only dispose of water into licensed disposal wells in our U.S. operations. The volume of other water discharged in areas of high water stress for 2022 and 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 142,536 m³ to 585,655 m³ in 2022, and from 147,163 m³ to 584,087 m³ in 2023, as we are now including Smith Ranch-Highland.

12 Incidents of non-compliance associated with water quality permits, standards, and regulations are water-related incidents that resulted in formal enforcement actions.

13 The weight of tailings and mineral waste generated for 2022 and 2023 has been adjusted due to a change in policy/methodology from what was reported in the 2023 Sustainability Report, from 50,986 tonnes to 110,055 tonnes in 2022, and from 138,561 tonnes to 202,981 tonnes in 2023. This is due to a change in reporting. Previously, we had reported net changes, which could include adjustments based on surveys or other assessments. We are now reporting only the annual weight produced (generated).

14 Includes the amount of tailings generated by Cameco operated facilities.

15 The weight of waste rock generated for 2022 and 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 14,416 tonnes to 70,112 tonnes in 2022 and from -17,373 tonnes to 50,173 tonnes in 2023. This is due to a change in reporting policy. Previously, we had reported net changes, which could include adjustments based on surveys or other assessments. We are now reporting only the annual weight produced (generated).

16 Cameco has four tailings facilities but two are in-pit facilities. In-pit facilities are below the ground surface, so we do not classify them with respect to the consequence of a dam failure.

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
NON-MINERAL WASTES[17]	tonnes	10,704	11,637	**13,264**	EM-MM-150a.4
Weight of contaminated waste[18]	tonnes	6,199	7,495	**6,612**	
Contaminated waste diverted	tonnes	0	0	**0**	
Contaminated waste landfilled or stored	tonnes	6,199	7,495	**6,612**	
Weight of low-level radioactive waste[19]	tonnes	2,751	1,899	**1,769**	
Low-level radioactive waste diverted	tonnes	1,468	1,537	**1,773**	
Low-level radioactive waste landfilled or stored	tonnes	1,283	362	**-4**	
Weight of non-hazardous waste[20]	tonnes	1,566	1,747	**4,586**	GRI 306-3
Non-hazardous waste diverted[21]	tonnes	418	384	**409**	GRI 306-4
Non-hazardous waste landfilled or stored[22]	tonnes	1,148	1,362	**4,177**	GRI 306-5
Weight of hazardous waste[23]	tonnes	188	497	**297**	EM-MM-150a.7
Hazardous waste diverted[24]	tonnes	113	N/A	**N/A**	GRI 306-4
Hazardous waste recycled[25]	tonnes	N/A	142	**159**	EM-MM-150a.8
Hazardous waste landfilled, stored or incinerated	tonnes	75	355	**138**	GRI 306-5
Number of significant incidents associated with hazardous materials and waste management[26]	count	NR	0	**0**	EM-MM-150a.9

NOTES

17 Non-mineral waste does not include solid waste generated as tailings, water treatment sludge and slime, or waste rock. The total amount of contaminated, low-level radioactive, nonhazardous, and hazardous waste generated in each category is separated and presented by disposal method: diverted, landfilled, or stored on site. Diverted materials include those that are recycled, reused, repurposed, or reprocessed. We separate waste into these disposal categories using internal tracking systems that track the inventory of waste on site and the transfer of waste off site. The amount of waste transferred off site is confirmed through information provided by the receiving organization.

18 Contaminated waste includes industrial materials from our mining operations that have become contaminated with radioactive material. Includes industrial materials, such as protective equipment, paper, cardboard, equipment, tools, metal, plastic, concrete, sand, sludges, insulation, and wood. Contaminated waste also includes 11 e(2) byproduct generated at our U.S. operations.

19 Low-level radioactive waste includes materials from our Fuel Services Division that have become contaminated with radioactive material and are more radioactive than clearance levels and exemption quantities allow. Cameco does not generate intermediate or high-level radioactive waste.

20 Non-hazardous waste includes domestic, commercial, and industrial materials that become waste, such as plastic, tin, paper and cardboard, tires, metal, wood pallets, kitchen waste, and wood.

21 The volume of non-hazardous waste diverted for 2022 and 2023 has been adjusted due to an error from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 562 tonnes to 418 tonnes in 2022, and from 541 tonnes to 384 tonnes in 2023, as wood that is incinerated was previously being reported as nonhazardous waste diverted but is now being classified as non-hazardous waste landfilled or stored and electronic waste recycled was previously included and is now being reported under hazardous waste recycled to align with GRI 306-4 guidance.

22 The volume of non-hazardous waste landfilled or stored for 2022 and 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 1,006 tonnes to 1,148 tonnes in 2022, and from 1,209 tonnes to 1,362 tonnes in 2023, wood that is incinerated was previously being reported as non-hazardous waste diverted but is now being classified as non-hazardous waste landfilled or stored.

23 Hazardous waste includes materials with hazardous properties that may have negative effects to human health or the environment. It includes materials such as used petroleum fuels (oil, diesel, gas), paint and paint-related materials, compressed gas cylinders, and light fixtures. Port Hope conversion facility generates small volumes of batteries and electronic waste which are recycled by a third party but not included in the total weight shown here. The volume of hazardous waste generated in 2023 has been adjusted from 494 tonnes in the 2023 Sustainability Report to 497 tonnes due to an error in classification of some electronic waste.

24 To align with SASB indicator EM-MM-150a.8, Cameco now reports hazardous waste recycled, rather than diverted. The most notable difference between the definition of “diverted” and “recycled” is that recycled excludes materials incinerated. We have not determined the recycled volumes for prior years.

25 The volume of hazardous waste recycled for 2023 has been adjusted from 139 tonnes in the 2023 Sustainability Report to 142 tonnes due to an error in classification of some electronic waste.

26 Cameco defines a significant waste incident as an environmental incident that results in or has a reasonable potential to have a significant environmental impact (impairment of ecosystem function), result in current and future remediation costs exceeding $10 million, or results in a significant environmental fine (>$100,000).

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
GHG EMISSIONS/ENERGY USE[27,28]					
Gross global Scope 1 emissions (equity share)	tonnes CO_2e	102,250	108,835	**139,305**	EM-MM-110a.1
Scope 2 emissions (equity share)[29]	tonnes CO_2e	138,852	148,703	**181,367**	GRI 305-2
Gross global Scope 1 emissions (operational control)[30]	tonnes CO_2e	122,019	128,673	**131,381**	GRI 305-1
Scope 2 emissions (operational control – market-based)[31]	tonnes CO_2e	170,875	181,397	**178,306**	GRI 305-2
Scope 2 emissions (operational control – location-based)[32]	tonnes CO_2e	170,875	188,324	**185,488**	GRI 305-2
Scope 3 emissions[33]	tonnes CO_2e	N/A	480,000	**620,000**	
Total energy consumed[34]	GJ	3,511,677	3,735,805	**3,840,685**	EM-MM-130a.1
Grid electricity	percent	42	44	**44**	EM-MM-130a.1
TRANSITION TO A LOW-CARBON ECONOMY					
Scope 1 emissions covered under emissions-limiting regulations (operational control)	percent	97	97	**97**	EM-MM-110a.1
Scope 1 emissions covered under emissions-limiting regulations (equity share)	percent	75	76	**53**	EM-MM-110a.1

NOTES

27 Cameco's greenhouse gas (GHG) emissions are presented as tonnes of carbon dioxide equivalents (CO_2e). CO_2e is used to compare the emissions from various GHG sources based on their global warming potential (GWP). Cameco adopted the GWPs published by Environment and Climate Change Canada (ECCC) and the United States Environmental Protection Agency (U.S. EPA), which reference the International Panel on Climate Change (IPCC). In alignment with changes at ECCC, Cameco has begun transitioning to GWPs from IPCC's Fifth Assessment Report for Canadian operations in the 2022 figures, whereas U.S. operations continue to use GWPs from IPCC's Fourth Assessment Report in alignment with U.S. EPA guidance at the time of calculation. Cameco's significant sources of direct (Scope 1) GHG emissions include those generated by the consumption of fuel from non-renewable sources and industrial processes. Emission factors are country- and fuel-specific. For our Canadian operations, we have used emission factors published by ECCC through the Greenhouse Gas Reporting Program. For our U.S. operations, we use the emission factors published by the U.S. EPA in the most recent Emission Factors for Greenhouse Gas Inventories document. Indirect GHG emissions are calculated by applying a utility- or region-specific emission factor to the amount of electricity purchased from that area, which is determined through utility invoices.

28 Historical values are adjusted year-to-year due to refinements in calculation methodology and emission factors.

29 Under the equity share approach, we have adjusted the GHG emissions reported to align with our financial ownership, specifically: 69.805% of McArthur River mine, 83.333% of Key Lake mill, 54.547% of Cigar Lake mine, and we have included 49% of emissions from Westinghouse and 40% of emissions from JV Inkai.

30 Operational control basis means we report 100% of GHG emissions from Cameco-operated facilities regardless of financial ownership.

31 A market-based approach reflects the emissions from electricity that we have purposefully chosen and includes reductions to GHG emissions through emissions trading or purchases such as Clean Energy Credits.

32 A location-based approach reflects the average emissions intensity of grids on which the energy consumption occurs.

33 We report Scope 3 emissions using the operational control approach. This means we include the emissions of any owned but non-operated assets (Inkai, Westinghouse) as investments in Scope 3 Category 15 and we do not include their upstream/downstream emissions in other categories of Scope 3. Note that there is some overlap in information reported in the Scope 1 and 2 equity share approach and in Scope 3 using operational approach. To avoid double-counting, Scope 3 emissions should be consolidated with Cameco's Scope 1 and 2 emissions using the operational control approach. Our 2023 Scope 3 emissions have been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 500,000 tonnes CO_2e to 480,000 tonnes CO_2e. This adjustment is due to a refinement in our approach for calculating Scope 3 emissions. The most significant increases in Scope 3 emissions between 2024 and 2023 are related to the inclusion of WEC (58,000 tonnes CO_2e) and changes in our market uranium purchases (63,500 tonnes CO_2e). While the total volume of purchases did not change significantly in 2024, the countries of origin were different. Each country has a different uranium production emissions intensity.

34 Cameco's energy consumption includes fuels and electricity. Energy consumed as fuel includes propane, natural gas, diesel, and gasoline and is calculated by applying a fuel- and region-specific energy content factor to the consumed volume. Cameco does not utilize renewable energy sources directly. Energy consumed as electricity is converted from kilowatt hours (kWh) to gigajoules (GJ) using a conversion factor of 0.0036 GJ/kWh. Cameco does not sell energy as electricity, heating, cooling, or steam. Operational-control basis means we report 100% of energy consumption from Cameco-operated facilities regardless of financial ownership.

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
AIR QUALITY[35]					
Carbon Monoxide (CO)	tonnes	32	87	**55**	EM-MM-120a.1
NOx	tonnes	189	182	**241**	EM-MM-120a.1
SOx	tonnes	63	0	**0**	EM-MM-120a.1
Particulate matter (PM_{10})	tonnes	196	227	**215**	EM-MM-120a.1
Volatile organic compounds (VOCs)	tonnes	28	77	**93**	EM-MM-120a.1
Ammonia (NH_3)	tonnes	42	80	**97**	
Uranium	tonnes	0.05	0.28	**0.64**	
Hydrogen Fluoride	tonnes	0.55	0.48	**0.51**	RT-CH-120a.1
BIODIVERSITY/LAND					
Proven reserves in or near sites with protected conservation status or endangered species habitat[36]	percent	39	42	**41**	EM-MM-160a.3
Probable reserves in or near sites with protected conservation status or endangered species habitat	percent	51	58	**58**	EM-MM-160a.3
ACID-GENERATING SEEPAGE, WASTE ROCK					
Percentage of mine sites where acid-generating seepage into surrounding surface water and/or groundwater is:					
Predicted to occur[37]	percent	17	20	**25**	EM-MM-160a.2
Actively mitigated[38,39]	percent	17	20	**0**	EM-MM-160a.2
Under treatment or remediation	percent	0	0	**0**	EM-MM-160a.2
Percentage of annual production output in metric tons (on an equity share basis) where acid-generating seepage into surrounding surface water and/or groundwater is:					
Predicted to occur	percent	66	38	**34**	EM-MM-160a.2
Actively mitigated[38]	percent	66	38	**0**	EM-MM-160a.2
Under treatment or remediation	percent	0	0	**0**	EM-MM-160a.2

NOTES

35 Air emissions are reported only for operated facilities in Canada that reach NPRI (National Pollutant Release Inventory) release based threshold quantities. Air emissions from our in situ recovery operations in the U.S. are not material for this indicator and are not included. Air emissions of NOx, SO_2, CO, VOCs, PM, PM_{10}, $PM_{2.5}$ and NH_3 are calculated using the guidance provided by ECCC through the National Pollutant Release Inventory. The total air emissions for these constituents include air emissions released through point sources such as process stacks, storage and handling, fugitive emissions, and as a result of road dust. Air emissions of uranium and Hydrogen Fluoride include air emissions released through point sources. We conduct ambient air monitoring and stack sampling. By taking samples from ambient air near our facilities, we can detect the presence and concentration of specific substances of concern, including uranium suspended in air, to determine air quality. At all operating mines and facilities, we collect and verify representative samples of emissions at the point of discharge (i.e., the stack) to determine the total mass of pollutants emitted to the atmosphere. Stack sampling is typically completed more frequently at operations in or near communities compared to remote industrial facilities.

36 Protected conservation status or endangered species habitat in alignment with SASB Standards definition.

37 The percentage of mine sites where acid-generating seepage is predicted to occur in 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 17% to 20%. This change is due to a previous accounting error.

38 Active mitigation includes placing waste rock on a lined facility and collecting seepage.

39 The percentage of mine sites where acid-generating seepage is actively mitigated in 2023 has been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 17% to 20%. This change is due to a previous accounting error.

ENVIRONMENT	UNITS	2022	2023	2024	REFERENCE
DECOMMISSIONING/CLOSURE					
Terrestrial acreage disturbed[40]	hectares	3,202	3,202	**3,238**	EM-MD-160a.3
Terrestrial acreage restored	hectares	–	0	**0**	EM-MD-160a.3

SOCIAL	UNITS	2022	2023	2024	REFERENCE
OCCUPATIONAL SAFETY/HEALTH					
Avg. radiation dose to employees[41]	mSv/year	0.91	1.13	**0.99**	
Avg. radiation dose to contractors[41]	mSv/year	0.37	0.35	**0.36**	
Avg. radiation dose to employees and contractors[41]	mSv/year	0.63	0.73	**0.65**	
Total Recordable Injury Rate (TRIR)[42]					
TRIR employees	incidents per 200,000 hours worked	1.43	1.98	**1.87**	EM-MM-320a.1
TRIR contractors	incidents per 200,000 hours worked	3.05	3.01	**3.08**	EM-MM-320a.1
TRIR combined (all Cameco)	incidents per 200,000 hours worked	1.96	2.30	**2.26**	
Fatality rate employees	fatalities per 200,000 hours worked	0	0	**0**	EM-MM-320a.1
Fatality rate contractors	fatalities per 200,000 hours worked	0	0	**0**	EM-MM-320a.1
Average hours of health, safety, and emergency response training for full-time employees	hours	41	32	**33**	EM-MM-320a.1
Average hours of health, safety, and emergency response training for contractors	hours	18	17	**NR**	EM-MM-320a.1
TRANSPORTATION SAFETY					
Number of transport incidents[43]	number	0	0	**0**	RT-CH-540a.2

NOTES

40 Cameco's land, leased and owned, currently in use and not yet rehabilitated. This indicator excludes advanced uranium projects (Kintyre, Yeelirrie, Millennium), office structures, exploration activities, operations in which Cameco does not have operational control, or rented facilities that Cameco operates (Cobourg). The definition of land disturbed and not yet rehabilitated is dependent on the jurisdiction of the operation. In Saskatchewan, total land disturbed and not yet rehabilitated is accepted by regulators as "Developed" land. In the U.S., total land disturbed and not yet rehabilitated is defined by regulators as "Affected Area." For Ontario, total land disturbed is equal to the licensed area of the facility.

41 The average radiation dose is an arithmetic average of the annual effective doses received by all workers monitored for radiation at Cameco-operated facilities at our mining, milling, and fuel services divisions in Saskatchewan, Ontario, and the U.S.

42 TRIR as defined by U.S. OSHA.

43 Transport incidents include any transport incident that involves a release or potential release, per Section 8.2. of the *Transportation of Dangerous Goods Regulation* in Canada or *49 CFR 171.15* in the U.S.

SOCIAL	UNITS	2022	2023	2024	REFERENCE
EMPLOYEES					
Total number of employees[44]	number	2,424	2,638	**2,884**	EM-MM-000.B
Total number of contractors[45]	number of FTEs	983	998	**1,136**	EM-MM-000.B
Voluntary turnover rate[46]	percent	7	5	**6**	CG-EC-330a.2
Involuntary turnover rate	percent	1	1	**2**	CG-EC-330a.2
DIVERSITY AND INCLUSION[47]					
Total workforce					
Women	percent	25	25	**25**	GRI 405-1
Indigenous	percent	25	25	**25**	GRI 405-1
Visible Minority	percent	8	9	**9**	GRI 405-1
Persons with Disabilities	percent	3	2	**2**	GRI 405-1
Management[48]					
Women	percent	27	29	**29**	GRI 405-1
Indigenous	percent	5	6	**7**	GRI 405-1
Visible Minority	percent	7	9	**8**	GRI 405-1
Persons with Disabilities	percent	1	1	**2**	GRI 405-1
UNIONS					
Employees covered under collective bargaining agreements[49]	percent	28	29	**29**	EM-MM-310a.1
Employees covered under collective bargaining agreements in Canada	percent	29	30	**29**	EM-MM-310a.1
Employees covered under collective bargaining agreements outside of Canada	percent	0	0	**0**	EM-MM-310a.1
Number of strikes and lockouts[50]	number	0	0	**0**	EM-MM-310a.2
Duration of strikes and lockouts	worker days idle	0	0	**0**	EM-MM-310a.2

NOTES

44 This indicator reports the total number of regular and temporary full- and part-time employees.
45 Full time equivalent (FTE) contractors is equal to the number of contractor hours divided by 2,000 hours, as 2,000 hours is deemed the number of hours for a full-time equivalent employee.
46 Turnover is calculated on regular full- and part-time employees.
47 Diversity information for employees is only maintained on all regular and temporary full and part time in Canada. Our U.S. operations are no longer required to file their equity information as the operations have less than 100 employees.
48 Management includes select professional and supervisory positions, and all manager positions and above.
49 Key Lake and McArthur River's collective agreement expires on December 31, 2025. Port Hope conversion facility's two collective agreements expire in June 2025 and the Cameco Fuel Manufacturing collective agreement expires in June 2027.
50 Work stoppages involving 1,000 or more workers lasting one full shift or longer.

SOCIAL	UNITS	2022	2023	2024	REFERENCE
RELATIONSHIPS WITH COMMUNITIES					
Number of non-technical delays[51,52]	number	0	3	**2**	EM-MM-210b.2
Duration of non-technical delays[51,53]	days	0	53	**86**	EM-MM-210b.2
PUBLIC SUPPORT					
Saskatchewan[54]	percent	84	85	**84**	
Northern Saskatchewan	percent	75	83	**83**	
Port Hope, Ontario	percent	93	N/A	**91**	
Blind River, Ontario	percent	N/A	N/A	**98**	
Nebraska	percent	N/A	N/A	**N/A**	
Wyoming	percent	N/A	N/A	**N/A**	
INDIGENOUS RIGHTS					
Proved reserves in or near Indigenous land[55]	percent	77	78	**77**	EM-MM-210a.2
Probable reserves in or near Indigenous land[55]	percent	76	80	**81**	EM-MM-210a.2
Indigenous employees in all positions at northern Saskatchewan operations	percent	50	50	**51**	
Indigenous employees in management positions at northern Saskatchewan operations	percent	13	16	**20**	
Progressive Aboriginal Relations Achievement Level[56]		Three-year	Gold	**Gold**	
CONFLICT ZONES					
Percentage of proven reserves in or near areas of conflict	percent	0	0	**0**	EM-MM-210a.1
Percentage of probable reserves in or near areas of conflict	percent	0	0	**0**	EM-MM-210a.1

NOTES

51 Non-technical delays are defined as all delays that are not technical in nature that result in production interruptions. The non-technical delays in 2023 were related to forest fires in close proximity to our Key Lake Mill and supply chain issues with N_2 and H_2 for UO_2 production at Port Hope. The non-technical delays in 2024 were due to shortages of skilled labour and supply chain issues at our McArthur River mine.

52 The number of non-technical delays for 2023 have been adjusted from what was reported in our 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 2 to 3. This change is due to a calculation error.

53 The number of days of non-technical delays for 2023 have been adjusted from what was reported in the 2023 Sustainability Report. For comparative purposes, the data has been adjusted from 37 days to 53 days. This change is due to a calculation error.

54 Reported data on public support is taken directly from polling Cameco undertakes in the various regions in which we operate. Data collection is undertaken by marketing research experts using industry-accepted methodology aimed at collecting unbiased opinions of community support. Accuracy of individual polls varies by region and from year to year based on individual sample sizes. It is important to note that polling questions in Ontario are framed in terms of support for Cameco operations specifically while other regions are asked about their support of the uranium industry more broadly.

55 Cameco defines Indigenous Land as Indigenous Territory, which is overlapping within the area of our northern Saskatchewan operations. Per the constitution of Kazakhstan, the land is owned by the state and there are no groups designated as Indigenous.

56 The Canadian Council of Aboriginal Business (CCAB) promotes the full involvement of Indigenous people in Canada's economy by building bridges between corporate Canada and Indigenous communities. Progressive Aboriginal Relations (PAR) recognized performance in the areas of Indigenous employment, business development, individual capacity, and community relations. Cameco has been awarded the CCAB's PAR gold level distinction since 2001 on a three-year certification cycle.

GOVERNANCE	UNITS	2022	2023	2024	REFERENCE
ETHICS					
New employees who have completed Code of Conduct and Ethics course	percent	100	100	**100**	
Targeted employees who have completed annual Code of Conduct and Ethics refresher course[57]	percent	100	100	**100**	
CYBERSECURITY					
Percentage of employees who received cybersecurity training	percent	100	100	**100**	
ANTI-CORRUPTION					
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	tonnes	0	0	**0**	EM-MM-510a.2
LOCAL PROCUREMENT					
Proportion of services procured by local providers by Cameco[58]	percent	66	63	**59**	GRI 204-1
Proportion of services procured by local providers in:					
Northern Saskatchewan[59]	percent	80	74	**71**	GRI 204-1
Ontario[60]	percent	50	52	**46**	GRI 204-1
U.S.[61]	percent	51	50	**44**	GRI 204-1

NOTES

57 Employees in certain functional areas include all directors and above, as well as employees who work in supply chain management, human resources, tax, treasury, finance, investor relations, business technology services, marketing, corporate development, legal, and executive offices, must complete a mandatory online Code of Conduct and Ethics (Code) refresher training course, including the requirement to adhere to the Code and report any potential, perceived, or actual conflicts of interest.

58 Local supplier — is defined differently for each of Cameco's operating locations as follows:

59 Northern Saskatchewan local supplier — A company or joint venture that is at least 50% owned by people or communities from the Northern Saskatchewan Administration District.

60 Ontario local supplier — One located in the province of Ontario.

61 U.S. local supplier — A supplier located in the same state as the U.S. mine operations. For Crow Butte operations, it is a supplier located in the state of Nebraska. For Smith Ranch-Highland operations it is a supplier located in the state of Wyoming.

SASB index

Below are the metrics and references to qualitative descriptions in this report that align with the Sustainability Accounting Standards Board (SASB) standard for the Extractives & Minerals Processing Sector — Metals & Mining.

REFERENCE	SASB INDICATOR	2024 DATA OR PAGE
	GHG EMISSIONS	
EM-MM-110a.1	Gross global Scope 1 emissions (Equity share) [tonnes CO_2e]	139,305
EM-MM-110a.1	Percentage covered under emissions-limiting regulations	97
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 30, 43–44
	AIR QUALITY	
EM-MM-120a.1	Carbon Monoxide (CO) [tonnes]	55
EM-MM-120a.1	Nitrogen Oxides (NOx) (excluding N_2O) [tonnes]	241
EM-MM-120a.1	Sulphur Oxides (SOx) [tonnes]	0
EM-MM-120a.1	Particulate matter (PM_{10}) [tonnes]	215
EM-MM-120a.1	Mercury (Hg) [tonnes]	N/A
EM-MM-120a.1	Lead (Pb) [tonnes]	N/A
EM-MM-120a.1	Volatile organic compounds (VOCs) [tonnes]	93
	ENERGY MANAGEMENT	
EM-MM-130a.1	Total energy consumed [GJ]	3,840,685
EM-MM-130a.1	Percentage grid electricity	44
EM-MM-130a.1	Percentage renewable	NR
	WATER MANAGEMENT	
EM-MM-140a.1	Total water withdrawn (fresh and non-fresh) [thousand m^3]	13,607
EM-MM-140a.1	Total water consumed	NR
EM-MM-140a.1	Percentage of fresh water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress	0
EM-MM-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0
	WASTE & HAZARDOUS MATERIALS MANAGEMENT	
EM-MM-150a.4	Total weight of non-mineral waste generated [tonnes]	13,264
EM-MM-150a.5	Total weight of tailings produced [tonnes]	199,039
EM-MM-150a.6	Total weight of waste rock generated [tonnes]	NR
EM-MM-150a.7	Total weight of hazardous waste generated [tonnes]	297
EM-MM-150a.8	Total weight of hazardous waste recycled [tonnes]	159
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	0
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Pages 41–42
	TAILINGS STORAGE FACILITIES MANAGEMENT	
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Page 100
EM-MM-540a.1	Consequence classification by Canadian Dam Association Consequence Classification Rating	Page 38
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Page 36
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Page 39

REFERENCE	SASB INDICATOR	2024 DATA OR PAGE
	BIODIVERSITY IMPACTS	
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Pages 48–49
EM-MM-160a.2	Percentage of mine sites (percentage of mine sites by annual production output in metric tons on an equity share basis) where acid-generating seepage into surrounding surface water and/or groundwater is: 1) predicted to occur	25
EM-MM-160a.2	Percentage of mine sites (percentage of mine sites by annual production output in metric tons on an equity share basis) where acid-generating seepage into surrounding surface water and/or groundwater is: 2) actively mitigated	0
EM-MM-160a.2	Percentage of mine sites (percentage of mine sites by annual production output in metric tons on an equity share basis) where acid-generating seepage into surrounding surface water and/or groundwater is 3) under treatment or remediation	0
EM-MM-160a.3	Percentage of proven reserves in or near sites with protected conservation status or endangered species habitat	41
EM-MM-160a.3	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	58
	SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES	
EM-MM-210a.1	Percentage of proven reserves in or near areas of conflict	0
EM-MM-210a.1	Percentage of probable reserves in or near areas of conflict	0
EM-MM-210a.2	Percentage of proven reserves in or near Indigenous land	77
EM-MM-210a.2	Percentage of probable reserves in or near Indigenous land	81
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Pages 53–54
	COMMUNITY RELATIONS	
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Pages 53–56
EM-MM-210b.2	Number of non-technical delays	2
EM-MM-210b.2	Duration of non-technical delays	86

REFERENCE	SASB INDICATOR	2024 DATA OR PAGE
	LABOUR RELATIONS	
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	29
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, employees in Canada	29
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, employees outside of Canada	0
EM-MM-310a.2	Number of strikes and lockouts	0
EM-MM-310a.2	Duration of strikes and lockouts [days]	0
	WORKFORCE HEALTH & SAFETY	
EM-MM-320a.1	Total Recordable Injury Rate as defined by OSHA for employees	1.87
EM-MM-320a.1	Total Recordable Injury Rate as defined by OSHA for contractors	3.08
EM-MM-320a.1	Fatality rate for employees	0
EM-MM-320a.1	Fatality rate for contractors	0
EM-MM-320a.1	Near miss frequency rate (NMFR) for employees	NR
EM-MM-320a.1	Near miss frequency rate (NMFR) for contractors	NR
EM-MM-320a.1	Average hours of health, safety, and emergency response training for employees	33
EM-MM-320a.1	Average hours of health, safety, and emergency response training for contractors	NR
	BUSINESS ETHICS & TRANSPARENCY	
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Pages 78–80
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index [tonnes]	0

Mine tailings disclosure table

This is Cameco's Tailings Storage Facility (TSF) inventory in alignment with SASB EE-MM-540a.1

FACILITY NAME	RABBIT LAKE IN-PIT TAILINGS MANAGEMENT FACILITY	DEILMANN TAILINGS MANAGEMENT FACILITY	RABBIT LAKE ABOVE-GROUND TAILINGS MANAGEMENT FACILITY	KEY LAKE ABOVE-GROUND TAILINGS MANAGEMENT FACILITY
LOCATION	Rabbit Lake, SK, Canada	Key Lake, SK, Canada	Rabbit Lake, SK, Canada	Key Lake, SK, Canada
OWNERSHIP STATUS	Operator	Operator	Operator	Operator
OPERATIONAL STATUS	Operational	Operational	Interim closure	Interim closure
CONSTRUCTION METHOD	Other, In-pit	Other, In-pit	South Dam centerline, North Dam downstream	Single-stage
MAXIMUM PERMITTED STORAGE CAPACITY	10.10 Mt	17.8 Mt	6.50 Mt	3.58 Mt
CURRENT AMOUNT OF TAILINGS STORED	9.13 Mt	6.55 Mt	6.50 Mt	3.58 Mt
CONSEQUENCE CLASSIFICATION	N/A	N/A	High	High
DATE OF MOST RECENT INDEPENDENT TECHNICAL REVIEW	2024	2024	2024	2024
MATERIAL FINDINGS	No	No	No	No
MITIGATION MEASURES	No	No	No	No
SITE SPECIFIC EPRP	Yes, as part of site EPRP	Yes	Yes	Yes

Limited assurance report

Independent practitioner's limited assurance report on the select performance metrics presented within Cameco Corporation's 2024 Sustainability Report

To the Board of Directors of Cameco Corporation

We have conducted a limited assurance engagement on the select performance metrics, including the greenhouse gas emission performance metrics, as detailed in Schedule 1, of Cameco Corporation (Cameco) included in the 2024 Sustainability Report (the subject matter), as at December 31, 2024 and for the year then ended.

Responsibilities for the subject matter

Management of Cameco is responsible for:

- the preparation of the subject matter in accordance with the criteria established in Schedule 1 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the subject matter

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on *Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of the greenhouse gas emissions performance metrics, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410), and International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised) and CSAE 3410 and ISAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Cameco's use of the applicable criteria as the basis for the preparation of the subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Cameco's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Fax to mail: ca_vancouver_main_fax@pwc.com
"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Cameco's reporting processes relevant to the preparation of its subject matter by:
  - inquiring with those within Cameco involved in preparing the subject matter;
  - inspecting relevant documentation relating to Cameco's reporting processes.
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods assumptions and data for developing estimates;
- reviewed the subject matter disclosure in the 2024 Sustainability Report to ensure consistency with our understanding and procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that subject matter as at December 31, 2024 and for the year then ended is not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

Our report has been prepared solely for the directors of Cameco for the purpose of assisting management in reporting to the directors on its subject matter. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Cameco.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, British Columbia
June 26, 2025

Schedule 1

Our limited assurance engagement was performed on the following select performance metrics:

#	SELECT PERFORMANCE METRIC	UNIT	2024 VALUE	CRITERIA	REPORT PAGE(S)
1	Total energy consumed	GJ	3,840,685	SASB EM-MM-130a.1	92
2	Gross global Scope 1 emissions (operational control)	tonnes CO_2e	131,381	GRI 305-1	92
3	Scope 2 emissions (operational control – location based)	tonnes CO_2e	185,488	GRI 305-2	92
4	Air Quality – Uranium	tonnes	0.64	Air emissions are reported only for operated facilities in Canada that reach NPRI (National Pollutant Release Inventory) release based threshold quantities. Air emissions are calculated using the guidance provided by Environment and Climate Change Canada through the National Pollutant Release Inventory. Air emissions of uranium are calculated using site specific data released through point sources.	93
5	Avg. radiation dose to employees and contractors	mSv/year	0.65	The average radiation dose is an arithmetic average of the annual effective doses received by all workers monitored for radiation at Cameco-operated facilities at the mining, milling, and fuel services divisions in Saskatchewan, Ontario, and the US.	94
6	Total Recordable Injury Rate (TRIR) – TRIR employees	incidents per 200,000 hours worked	1.87	SASB EM-MM-320a.1	94
7	Total Recordable Injury Rate (TRIR) – TRIR contractors	incidents per 200,000 hours worked	3.08	SASB EM-MM-320a.1	94

#	SELECT PERFORMANCE METRIC	UNIT	2024 VALUE	CRITERIA	REPORT PAGE(S)
8	Number of transport incidents	number	0	SASB RT-CH-540a.2 and management's internally developed criteria stated within Cameco's performance table; Transport incidents include any transport incident that involves a release or potential release, per Section 8.2. of the Transportation of Dangerous Goods Regulation in Canada or 49 CFR 171.15 in the US.	94
9	Water Withdrawal	m^3	13,606,536	GRI 303-3a	89
10	Weight of tailings and mineral waste produced	tonnes	285,231	The total of Tailings waste (computed in accordance with SASB EM-MM150a.5), Waste rock (computed in accordance with SASB EM-MM-150a.6), and Other mineral waste defined by management to include water treatment sludges and mine slimes that are not stored with tailings	90
11	Non-hazardous waste diverted	tonnes	409	GRI 306-4	91
12	Hazardous waste recycled	tonnes	159	SASB EM-MM-150a.8	91
13	Total workforce – Women	percent	25	GRI 405-1	95
14	Management – Women	percent	29	GRI 405-1	95
15	Total workforce – Indigenous	percent	25	GRI 405-1	95
16	Management – Indigenous	percent	7	GRI 405-1	95

#	SELECT PERFORMANCE METRIC	UNIT	2024 VALUE	CRITERIA	REPORT PAGE(S)
17	Indigenous employees in all positions at Northern Saskatchewan Operations	percent	51	Number of Northern Saskatchewan Operations employees that have self identified as indigenous divided by the total number of Northern Saskatchewan Operations Employees. Diversity information for employees is only maintained on all regular and temporary full- and part-time in Canada. No contractors are included in this metric.	96
18	Proportion of services procured by local providers in: Northern Saskatchewan	percent	71	GRI 204-1	97
19	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	tonnes	0	SASB EM-MM-510a.2	97

Forward-looking statements

Caution about forward-looking information

Our Sustainability Report includes statements and information about our expectations for the future. When we discuss our strategy, plans, future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements under Canadian and United States (U.S.) securities laws. We refer to them in this Sustainability Report as forward-looking information.

Forward-looking information typically includes words and phrases about the future, such as: anticipate, believe, estimate, expect, plan, will, intend, goal, target, forecast, aspire, project, strategy and outlook. It represents our current views and can change significantly. Commitments, goals and targets discussed in this report are aspirational and there can be no assurance that they will be achieved.

The forward-looking information in our Sustainability Report is based on a number of material assumptions, including those we have listed on pages 5–6 of our 2024 Annual MD&A and in subsequent SEC and SEDAR+ filings, which may prove to be incorrect.

Actual results and events may be significantly different from what we currently expect, due to the risks associated with our business. We list a number of these material risks on pages 4–5 of our 2024 Annual MD&A and in subsequent SEC and SEDAR+ filings. We recommend you also review our most recent Annual Information Form, which includes a discussion of other material risks that could cause actual results to differ significantly from our current expectations.

Forward-looking information is designed to help you understand management's current views of our economic, environmental, social and governance-related impacts and objectives, and it may not be appropriate for other purposes. Forward-looking information in this Sustainability Report is given as of December 31, 2024, unless otherwise indicated. We do not intend to update this information unless we are required to by securities laws.

Examples of forward-looking information in this Sustainability Report include: Cameco's strategy and focus on creating long-term sustainable value and related actions, decisions and expected benefits therefrom; Cameco's investments and engagement and expected results therefrom; commitments to improvement; Cameco's commitments to pursuing sustainability and providing a respectful workplace; the impact of Cameco's 49% interest in Westinghouse Electric Company; our climate scenario analysis, including impacts, risks, opportunities and mitigation strategies; our environmental targets and commitments, including our target of a 30% absolute reduction in Scope 1 and 2 GHG emission levels by 2030 from a 2015 baseline and minimum reduction of CO_2e sub-target, the means by which Cameco plans to achieve such target and details regarding any other milestones to achieve Cameco's net-zero ambition and the impact thereof on its employees and assets, our target regarding the completion of physical risk assessments, improvements to environmental performance, operations and monitoring commitments; our social targets and goals pertaining to workplace safety, public safety and emergency preparedness, indigenous and community relations, inclusion and diversity; our governance targets pertaining to board diversity, conduct and ethics and cybersecurity; our commitments and the timing and frequency thereof; our views regarding our ability address environmental, social and governance (ESG) risks and opportunities, including our expectation that nuclear power must be a central part of the solution to the world's shift to a low-carbon climate resilient economy; our planned measures to address climate change impacts in our operations and their timing; our expectation that increasing demand for low-emissions electricity will bring significant opportunities for Cameco; our expectations respecting the impact of new technology and uncertainty surrounding drivers of future GHG emissions related activity to enable us to achieve our ESG goals; our expectations regarding continued and increased government support for energy conservation and emissions reduction; our beliefs about the role of nuclear energy's role with respect to energy and security objectives and Canada's role in the nuclear resurgence; our expectations about uranium supply, consumption and demand; our goals regarding waste reduction and plans for reusing, recycling, or recovering material; our decommissioning estimates and reclamation plans; our commitment to local procurement and supply chain management.

Material risks that could lead to different results include the risks that: our strategies may change, be unsuccessful or have unanticipated consequences, or we may not be able to achieve anticipated operational flexibility and efficiency; changing views of governments regarding the pursuit of carbon reduction strategies or our view may prove to be inaccurate on the role of nuclear power in pursuit of those strategies; that we may not realize the expected benefits from our investment in Westinghouse or any of our other joint venture investments; we are affected by environmental, safety and regulatory risks, including workforce health and safety or increased regulatory burdens or delays resulting from a pandemic or other causes; necessary permits or approvals from government authorities cannot be obtained or maintained; we are affected by political risks, including developments in U.S. foreign policy, global conflicts, sanctions or any potential future unrest in Kazakhstan; we are affected by terrorism, sabotage, blockades, civil unrest, social or political activism, outbreak of illness (such as a pandemic), accident or a deterioration in political support for, or demand for, nuclear energy; a major accident at a nuclear power plant; we are impacted by changes in the regulation or public perception of the safety of nuclear power plants, which adversely affect the construction of new plants, the relicensing of existing plants and the demand for uranium; government laws, regulations, policies or decisions that adversely affect us, including tax and trade laws, tariffs and sanctions, including changes in mining laws or regulations; our uranium suppliers or purchasers fail to fulfil their commitments; we may be unsuccessful in pursuing innovation or implementing advanced technologies, including the risk that the commercialization and deployment of SMRs or new enrichment technology may incur unanticipated delays or expenses, or ultimately prove to be unsuccessful; and various other risk factors described in our fiscal 2024 Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2024 filed on SEDAR+ (www.sedarplus.com) under the heading "Material risks" and "Risks that can affect our business" in our Annual Information Form for the year ended December 31, 2024 which are incorporated by reference.

Material assumptions that we have made include assumptions regarding: our expectations regarding sales and purchase volumes and prices for uranium and fuel services, cost of sales, trade restrictions, inflation and that counterparties to our sales and purchase agreements will honour their commitments; our expectations for the nuclear industry, including its growth profile, market conditions, geopolitical issues and the demand for and supply of uranium; the continuing pursuit of carbon reduction strategies by governments and the role of nuclear in the pursuit of those strategies; our expectations regarding spot prices and realized prices for uranium; market conditions and other factors upon which we based our investment in Westinghouse and our related forecasts will be as expected; that the construction of new nuclear power plants and the relicensing of existing nuclear power plants will not be more adversely affected than expected by changes in regulation or in the public perception of the safety of nuclear power plants; our ability to continue to supply our products and services in the expected quantities and at the expected times; our cost expectations, including production costs, operating costs, and capital costs; our expectations regarding tax payments, tax rates, tariffs, royalty rates, currency exchange rates and interest rates; our decommissioning and reclamation estimates, including the assumptions upon which they are based, are reliable; our mineral reserve and resource estimates, and the assumptions upon which they are based, are reliable; our understanding of the geological, hydrological and other conditions at our uranium properties; our and our contractors' ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals; the market conditions and other factors upon which we have based Westinghouse's future plans and forecasts; Westinghouse's ability to mitigate adverse consequences of delays in production and construction; the success of Westinghouse's plans and strategies; the absence of new and adverse laws, government regulations, policies or decisions in any country where such developments would affect us, including with respect to changes in mining laws or regulations; in addition to the assumptions listed in our fiscal 2024 Management's Discussion and Analysis and our Annual Information Form for the year ended December 31, 2024 under the heading "Material assumptions", which are incorporated by reference. These assumptions are based on information currently available to Cameco, including information obtained from third-party sources. While Cameco believes that such third-party sources are reliable sources of information, Cameco has not independently verified the information or underlying assumptions. Cameco hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

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Cameco