Powering a secure energy future

Cameco

2025 Sustainability report

Contents

Letter from our CEO

I am pleased to share Cameco's 2025 Sustainability Report, highlighting the progress we've made across our company. As I reflect on the past year, I see our commitment to operating sustainably and with integrity embedded in everything we do. It's evident in how we manage our environmental impacts, in the way we treat our people, and in the way we operate in our communities by giving back and building local capacity.

2025 was a transformative year for Cameco. Driven by a deepening focus on energy security, we are seeing interest in nuclear energy translate into real demand. Cameco can meet this demand. In 2025, we entered into two major agreements. One is a partnership with the US Department of Commerce and Brookfield Asset Management to accelerate the deployment of Westinghouse's nuclear reactor technologies across the US, including the AP1000®, with an aggregate investment value of at least US$80 billion. The other is a long-term supply agreement with India, which is not only significant for Cameco, but also for Saskatchewan and our country.

As energy security takes the front seat, we cannot lose sight of the global need to mitigate our collective impacts on climate change and prepare for the changes we are already experiencing. Cameco continues to work towards its 30 by 30 target, from a 2015 baseline, by implementing projects to reduce greenhouse gas (GHG) emissions. This year, we saw the devastating effects of climate change firsthand: Our province experienced more than 500 wildfires, with 2.9 million hectares burned,[1] and most scenarios predict extreme weather events will become more severe and frequent. To make sure our assets, operations, and people are prepared for potential changing climate conditions and extreme events, our teams developed a sequence of actions — called climate adaptation pathways — to help mitigate climate-related physical risks for our mining and fuel services sites. To continue producing the nuclear fuel the world needs, we will continue to invest in our sites and people.

[1] Source: Global news.

Our commitment to our people is reflected in our focus on improving safety performance. I am pleased the rate of safety-related incidents is decreasing, which is a step in the right direction, but I believe we can do better. To further reduce injuries at our sites, we're trying new ways of getting our people to think about safety through targeted communications campaigns and a hand injury prevention program. Safety remains a priority for us, from the board level to the operations at our sites.

I am incredibly proud of Cameco's employees and what they do for our company and our communities. They live our value of integrity, fuel our performance, and believe we have the responsibility to give back in the communities in which we operate. This year, for the first time since 2015, our employee giving campaign raised more than $1 million. We also made a significant investment in our community to support the development of more committed, talented, and skilled individuals like Cameco's employees in our province and industry. In 2025, we announced a $10-million donation to the University of Saskatchewan to support Indigenous and northern students and STEM programs for students pursuing careers in the nuclear industry, mining, and other technical careers. The University of Saskatchewan is an important institution for our province and company, where many of our employees, including all of Cameco's officers, are proud graduates. We want to invest in programs that actually make a difference. I know this donation will do exactly that.

Increased confidence in our future allows us to help build stability for our communities. In 2025, we revised our northern procurement program with the goal of providing more consistent work to Preferred Northern Contractors (PNCs). This will allow them to invest in hiring and the capital projects necessary to build their capacity. One example of supporting the long-term stability of local businesses is our agreement with Rise Air, an Indigenous-owned airline that is essential to our operations in northern Saskatchewan. In 2025, Cameco and Orano Canada Inc. signed a 15-year agreement, worth approximately $500 million, to provide workforce transportation to our mine sites. This agreement will allow Rise Air to make investments to continue to provide safe and reliable transportation to Saskatchewan's North for years to come.

In closing, I want to thank Cameco's employees. All the accomplishments you see in this report are because of our people. I also want to thank our board for their guidance and our shareholders and communities for their support. I am excited and optimistic about the year ahead as we continue to provide the nuclear fuel and nuclear power products, services, and technologies the world needs to power a secure energy future.

Tim Gitzel
Chief Executive Officer

2025 **Sustainability highlights**

9

site-specific climate adaptation plans developed

$292 million

procured from northern-owned companies

>20%

reduction in our combined Total Recordable Injury Rate since 2023

49%

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

>$1 million

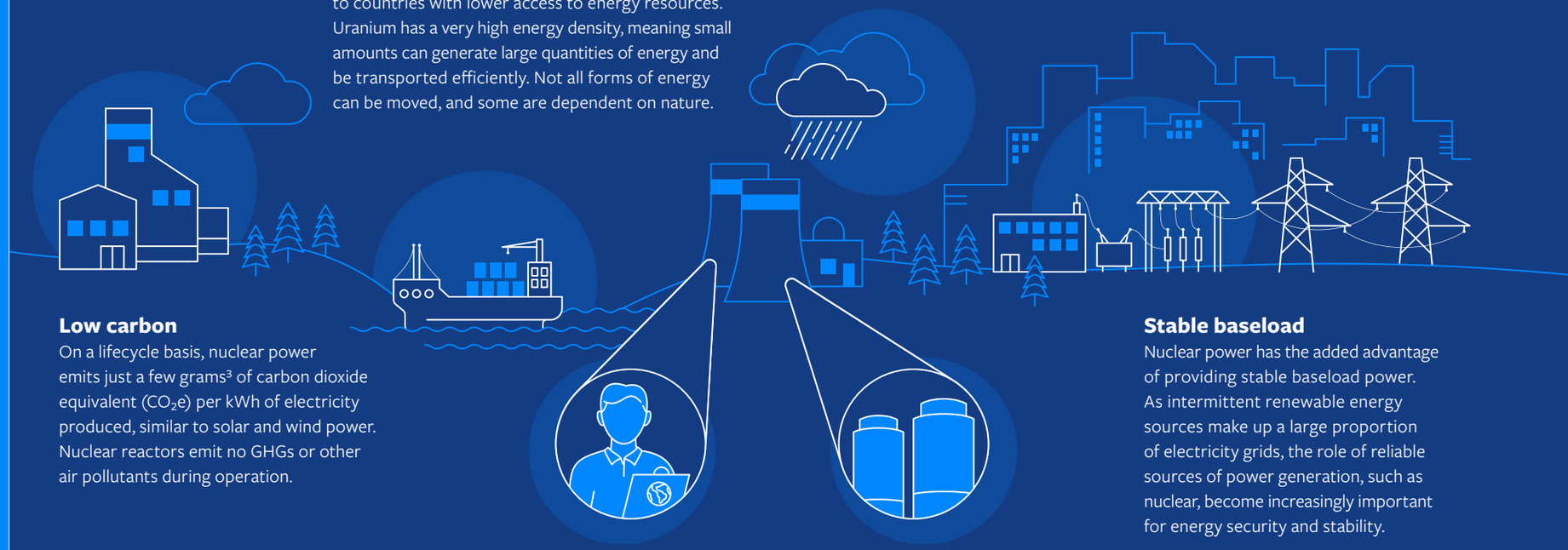
donated to charities through our employee giving campaign

SPOTLIGHT

Nuclear power – a central part of a secure energy future

For nearly 40 years, Cameco has provided nuclear fuel products, services, and technologies to the global nuclear power industry. 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. We further enhanced our ability to meet customers' growing demand through our investment in Westinghouse Electric Company in 2023, augmenting our core business by adding fuel fabrication, maintenance, design, and engineering capabilities for light-water reactors, including the AP1000.

Nuclear power provides about 9% 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. Here are a few of the benefits that make nuclear energy an important element of a secure energy future:



Exportable

Uranium can be exported from supplying countries to countries with lower access to energy resources. Uranium has a very high energy density, meaning small amounts can generate large quantities of energy and be transported efficiently. Not all forms of energy can be moved, and some are dependent on nature.

Climate resilient

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

Low carbon

On a lifecycle basis, nuclear power emits just a few grams[3] of carbon dioxide equivalent (CO_2e) 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.

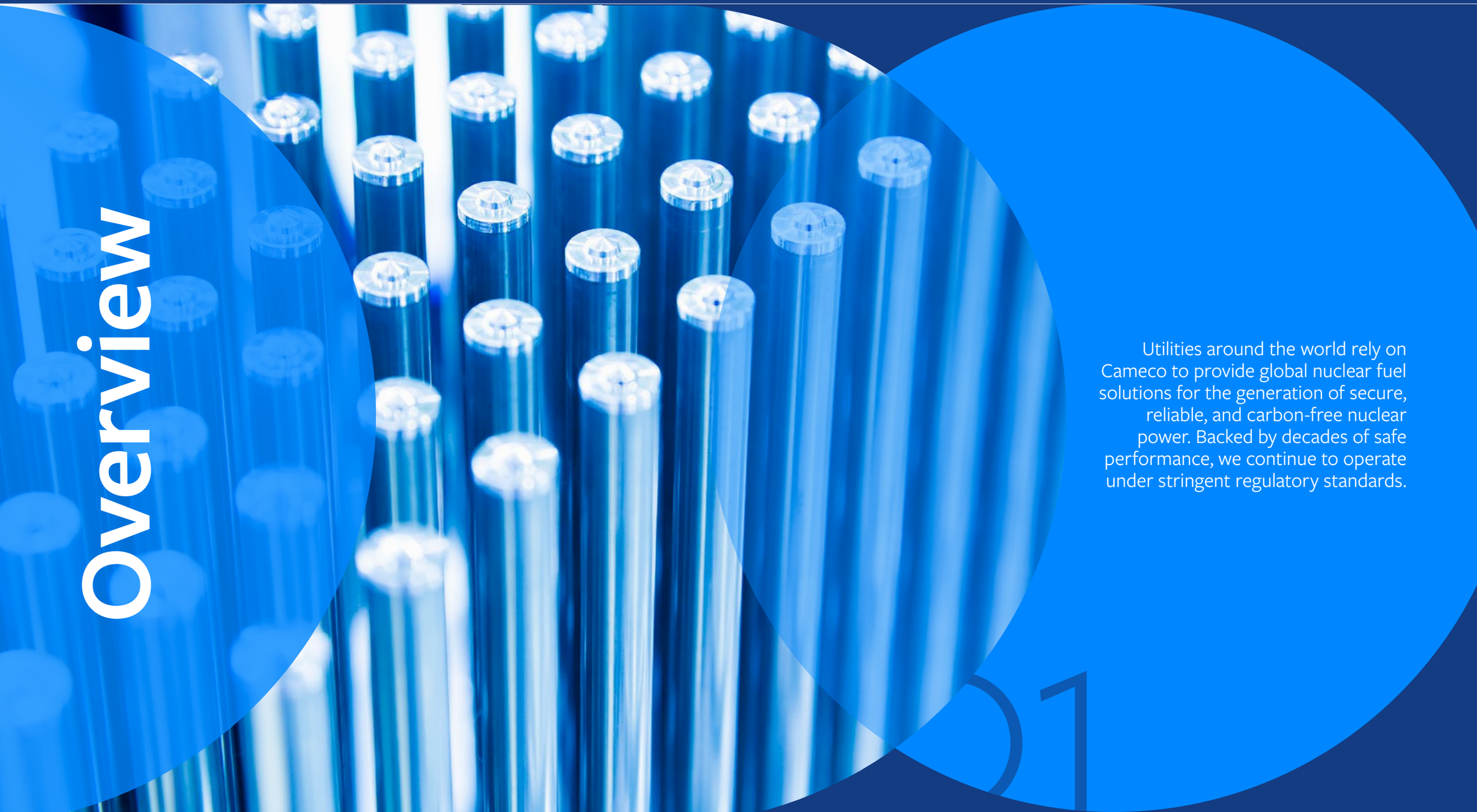
International oversight

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 Source: World Energy Outlook 2025
4 United Nations Economic Commission for Europe (2021). Lifecycle Assessment of Electricity Generating Options. Document
5 Source: IEA



Overview

Utilities around the world rely on Cameco to provide global nuclear fuel solutions for the generation of secure, 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 concentrate (with the inclusion of purchase entitlements from JV Inkai) with ownership of the world's largest high-grade reserves and low-cost operations. We are also a leading supplier of uranium refining, UO_2, and UF_6 conversion services, and CANDU fuel manufacturing for heavy water reactors.

We hold a 49% ownership interest in Westinghouse Electric Company, alongside our partner, Brookfield Renewable Partners. Westinghouse is a global provider of nuclear technologies, specializing in the design and manufacturing of nuclear fuel and fuel-cycle services for light water reactors, as well as the development and procurement of equipment for new AP1000 reactors and next-generation small modular reactors.

We also 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.

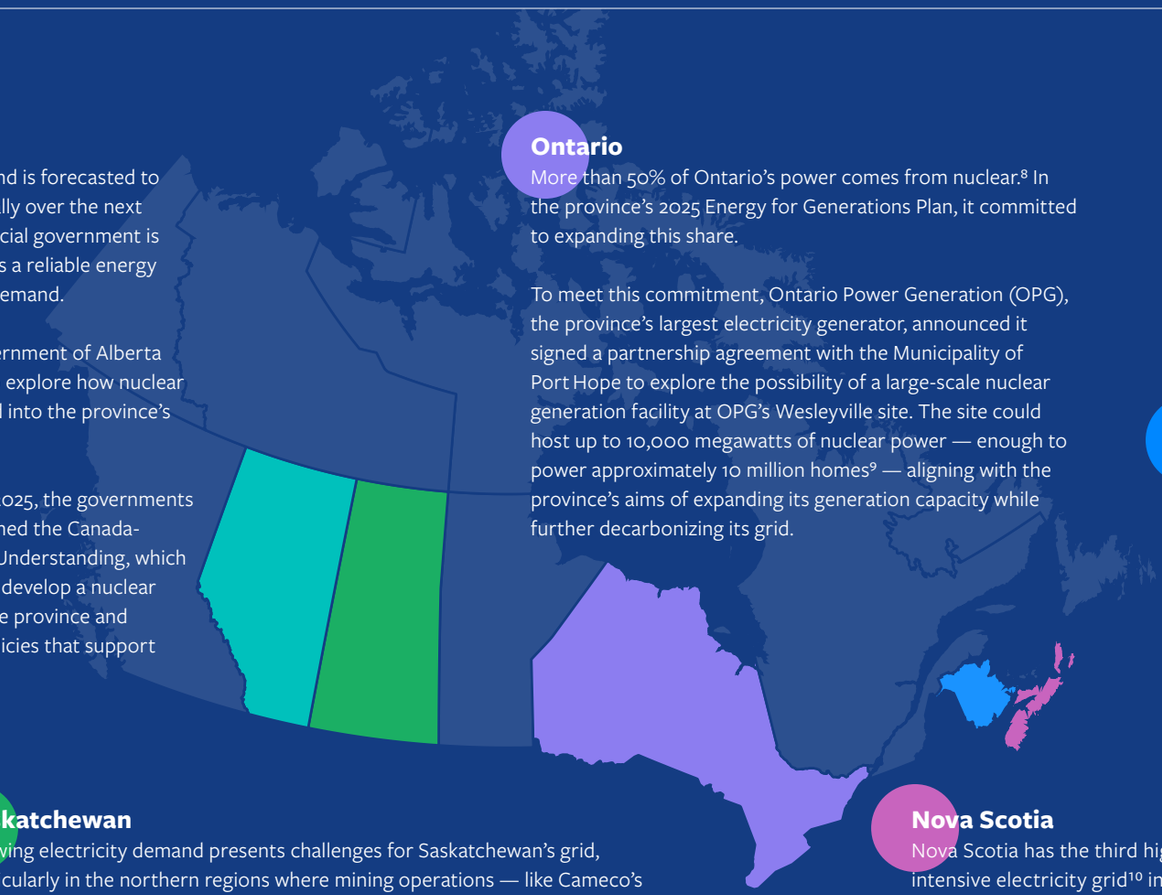
Our competitive position is based on our controlling ownership of the world's largest high-grade uranium reserves and low-cost mining operations. Utilities around the world rely on our nuclear fuel products to generate secure, reliable, and carbon-free nuclear power. Together, we are meeting the ever-increasing 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, Canada.

[6] More than 55 million pounds on 100% basis (including JV Inkai).

SPOTLIGHT

Policy support for nuclear energy in Canada

Global instability and changes to trading relationships have Canada placing a renewed focus on fostering a stable, domestic supply of energy. Support for nuclear energy as a made-in-Canada solution to energy security was evident in 2025, where the federal government, through Canada's Budget 2025 and Climate Competitiveness Strategy, committed to exploring nuclear energy as part of its plan to become a clean energy superpower. In addition, the Major Projects Office of Canada designated Ontario's Darlington New Nuclear Project a "project of national importance and significance." In addition to the strong support for nuclear energy at the federal level, several provincial policies or developments were announced in 2025 in support of nuclear energy. Here are some of these announcements:



Alberta

Alberta's electricity demand is forecasted to increase 0.4%–1.2% annually over the next 20 years.[7] Alberta's provincial government is exploring nuclear power as a reliable energy source to help meet this demand.

In October 2025, the Government of Alberta formed an expert panel to explore how nuclear power could be integrated into the province's energy mix.

In addition, in November 2025, the governments of Canada and Alberta signed the Canada-Alberta Memorandum of Understanding, which included commitments to develop a nuclear generation strategy for the province and collaborate to develop policies that support nuclear technology.

Ontario

More than 50% of Ontario's power comes from nuclear.[8] In the province's 2025 Energy for Generations Plan, it committed to expanding this share.

To meet this commitment, Ontario Power Generation (OPG), the province's largest electricity generator, announced it signed a partnership agreement with the Municipality of Port Hope to explore the possibility of a large-scale nuclear generation facility at OPG's Wesleyville site. The site could host up to 10,000 megawatts of nuclear power — enough to power approximately 10 million homes[9] — aligning with the province's aims of expanding its generation capacity while further decarbonizing its grid.

New Brunswick

Approximately 40% of New Brunswick's electricity generation is from nuclear.[11] In 2025, the province announced it was assessing adding additional nuclear capacity as an option to address energy security concerns.

Saskatchewan

Growing electricity demand presents challenges for Saskatchewan's grid, particularly in the northern regions where mining operations — like Cameco's — require steady, reliable energy to power their sites.

The Government of Saskatchewan has committed to making investments to meet increased demand and improve reliability. In the Saskatchewan First Energy Security Strategy and Supply Plan, released in 2025, the provincial government committed to transitioning to a nuclear-powered grid that uses Saskatchewan uranium.

In addition, the province's electric utility company, SaskPower, announced their plans to evaluate the use of large reactor technology. This work will happen in parallel to the previously announced evaluation of small modular reactors (SMRs) for use in the province.

Nova Scotia

Nova Scotia has the third highest emissions-intensive electricity grid[10] in the country, with 50% of its electricity generated from coal- or coke-fired plants.[11] In its Clean Power Plan, the province committed to phasing out coal use and targeting 80% "clean energy sources."

As part of the exploratory work to meet the target, in 2025, the Government of Nova Scotia signed a Memorandum of Understanding with the Government of Ontario to share knowledge about SMRs. This is a significant step for Nova Scotia, which, until 2024, had a moratorium on nuclear power.

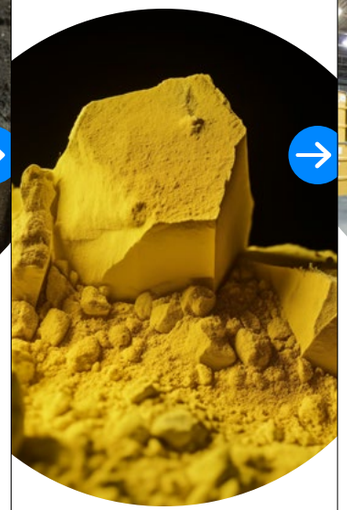
7 Source: AESO
8 Source: OPG
9 Source: OPG
10 Source: Government of Canada 2025 Emissions Factors
11 Source: CER Provincial Energy Profiles

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).

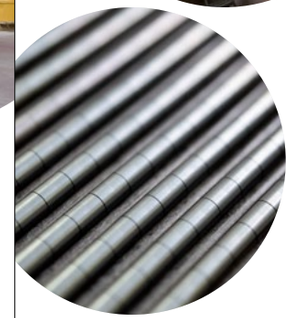
Refining

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.

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 UF_6 is converted into enriched UO_2 powder, then compressed into pellets, packed into fuel rods, and assembled into fuel bundles.

Fuel fabrication

Heavy water reactors

UO_2 powder is compressed into pellets. The pellets are packed into metal tubes called fuel rods. Fuel bundles are assembled using several fuel rods.

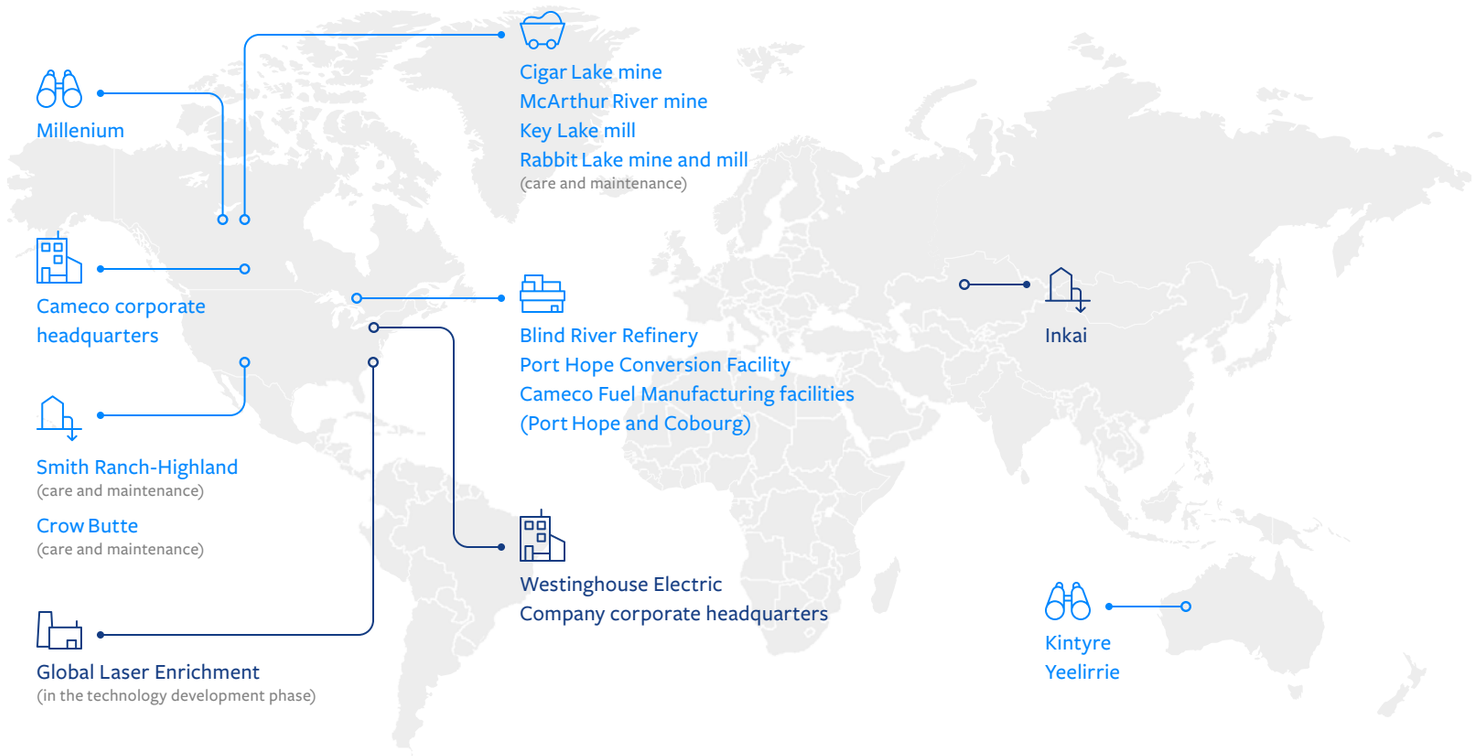
Nuclear power generation

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 uranium deposits 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, US

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, US

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: 2025 scorecard

We set sustainability targets to demonstrate 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.

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

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

[15] Effective as of the issuance date of the 2026 Management Proxy Circular. Subsequent incident reclassification increased TRIR to 1.81, which remains in the target range. A TRIR range of 1.4–2.1 considers this target "met."

	2025 TARGETS	STATUS	2025 PROGRESS	READ MORE
ENVIRONMENT				
Physical risks	→ Develop site-specific adaptation plans for each majority-owned and operationally controlled site that address potentially significant physical climate risks.	●	• We completed site-specific adaptation plans for each of our majority-owned and operationally controlled sites in 2025.	Page 27
Environmental performance[12,13]	→ Improve environmental performance in significant environmental aspects by achieving 100% completion of annual performance targets at our Saskatchewan mining, Fuel Services, and US operations sites.	●	• Performance was within the targeted range.	Page 34
SOCIAL				
Workplace safety[14]	**Leading targets[13]** → 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. → Achieve a 100% completion rate of job task observations (two per supervisor per month).	◐	• Our combined performance for these three targets was 93.7%, below the targeted range.	Pages 61–62
	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).	●	• Our 2025 TRIR was 1.78, radiation doses were below regulatory limits, and trends were within historic ranges.[15]	Pages 61, 64
Indigenous and community relations	→ Strengthen relationships and further support development of northern Saskatchewan-owned businesses. Focus on identifying and building a program of baseload work to achieve consistent contracting opportunities with Preferred Northern Contractors (PNCs), as defined in our Collaboration Agreements.	●	• We revised our PNC framework, developed tailored PNC development plans, and signed two baseload contracts with PNCs.	Page 95
	→ Maintain our total 2024 dollar spend with a specified group of PNC service providers.	●	• We spent $86.7 million on services from a specified group of PNC service providers, exceeding the 2024 spend of $71 million.	Page 95

	2025 TARGETS	STATUS	2025 PROGRESS	READ MORE
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 a pay equity plan.	● ●	• 41% of senior management were women, while 25% of our workforce were women. • Our pay equity plan was finalized and implemented in 2025.	Page 72 Page 73
GOVERNANCE				
Board diversity	• At least 30% of board members are women (maintain annually). • At least one director with Indigenous heritage (maintain annually).	● ●	• At the end of 2025, women held 50% of director positions on our board. • At the end of 2025, we had one Indigenous director on our board. Cameco has had Indigenous directors on our board since 1992.	Page 78
Conduct and ethics	• 100% of new employees and employees in certain functional areas to complete Code of Conduct and Ethics online training in 2025.	●	• 100% of new employees and all employees in required functional groups completed online Code of Conduct and Ethics training.	Page 84
Cybersecurity	• 100% of all employees to complete the information security course (annually). • Complete at least one internal audit on a cybersecurity-related topic (annually).	● ●	• 100% of employees completed the information security course. • We completed two internal audits on cybersecurity-related topics.	Page 92

Looking forward: Sustainability targets

All targets refer to the year-end of 2026 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.
- → Advance our climate action activities through refreshed planning, emissions progress, and enhanced resilience. All areas of the target must be achieved which include:
  - Updating our internal Low Carbon Transition Plan in 2026.
  - Advancing select decarbonization initiatives.
  - Completing priority wildfire preparedness corrective actions and creating procedures for long-term wildfire vegetation management.

Environmental performance[16,17]

- → Achieve 100% completion of annual environmental performance targets at our Saskatchewan mining, Fuel Services, and US operations sites.

Social

Workplace safety[18]

Leading targets[17]

- → Timely completion of corrective actions assigned in the Cameco Incident Reporting System with implementation dates coming due in 2026.
- → Achieve a 100% completion rate of job task observations (two per supervisor per month, and all safety-related suggestions arising from those observations must be reviewed and dispositioned) and supervisory interactions (two safety-related interactions with each worker in the field every day for targeted groups).
- → Complete 100% of safety critical training.

Lagging targets

- → Achieve a total recordable injury rate (TRIR) of 1.6 or less. A TRIR range of 1.27–1.91 considers this target "met."
- Maintain radiation doses as low as reasonably achievable, with social and economic factors taken into account (ALARA).

Indigenous and community relations

- → Foster collaborative relationships with northern Saskatchewan communities and PNCs through:
  - Workforce development, by implementing our internal framework and plans to assess and build required skills training programs in northern Saskatchewan and place Residents of Saskatchewan's North (RSN) apprentices in key contracts.
  - Business development, through expanding the PNC framework to additional PNCs, advancing key projects, and supporting PNCs with complex service offerings, while exceeding 2025 spend levels with PNCs in alignment with ongoing work at Key Lake to address aging infrastructure.

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.
- 100% of all employees to complete Respectful Workplace online training in 2026.

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 2026.

Cybersecurity

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

16 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.

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

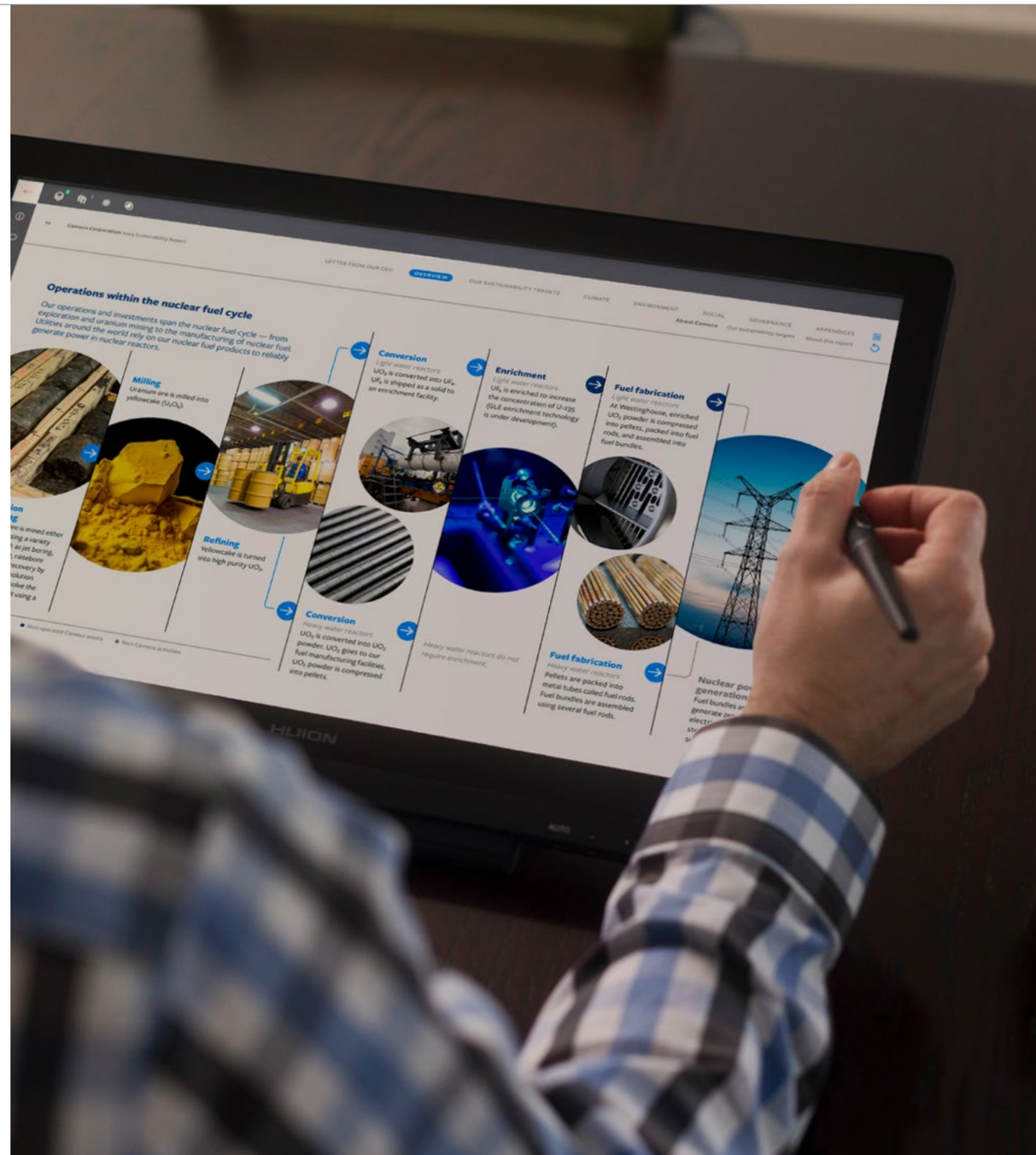
18 Overriding modifier: no payout on the safety measure if there is any fatality or permanent disability.

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 assess 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. While we validate our sustainability topics annually, we completed our last detailed review of our materiality assessment in 2024.

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

01

Identification

- Research and benchmarking
- Impact mapping

02

Prioritization

- Internal and external engagement
- Analysis

03

Validation

- Senior management engagement
- Board of Directors

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
- Risk management
- Tax transparency

* Indicates a higher priority topic based on our materiality review, which was validated in 2026.

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, 2025 and for the year then ended.
- Information on our websites is not incorporated into this report.
- This report is limited to entities in which Cameco has an operating or controlling interest and does not include non-operated or minority interest entities, such as JV Inkai, Westinghouse, and Global Laser Enrichment, except where otherwise indicated. Sustainability-related information for the non-operated and minority interest entities, where available, may be found in their respective disclosures and websites.
- For all of our targets, the date stated indicates by year-end of the stated year. For example, completing an activity "by 2025," means completion "by the end of 2025."
- 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 onward, 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 109.

Aligning with sustainability reporting standards

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

SASB ——— page 106

TCFD ——— pages 19

Read our caution regarding forward-looking statements on page 112 of this report.

Approach to sustainability ratings

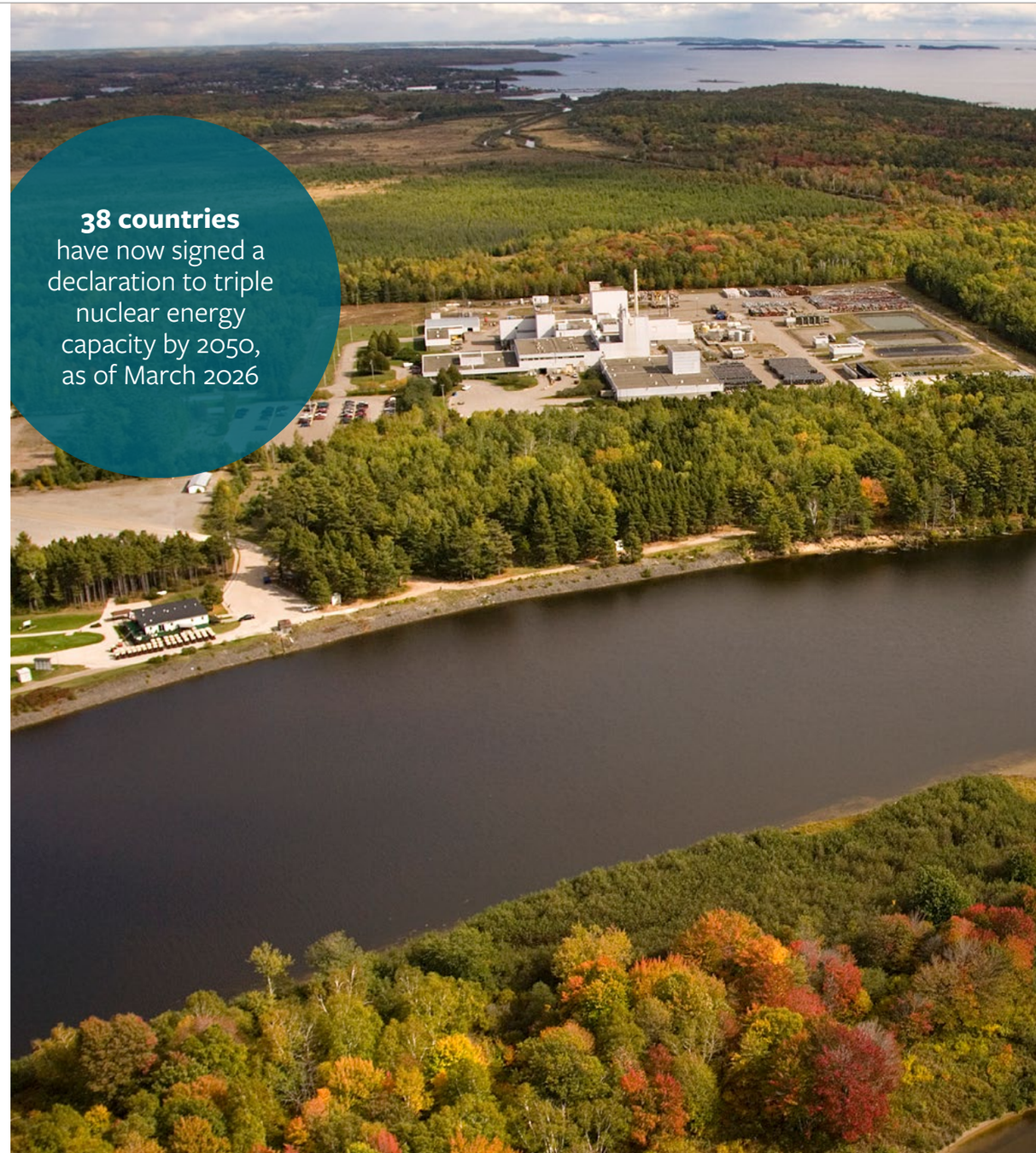
After careful consideration, Cameco will no longer be voluntarily providing climate or environmental performance information through CDP or other third-party ratings or reporting organizations. We believe this report, which references recognized frameworks such as SASB and TCFD, provides robust disclosure 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 monitor developments on the adoption of the IFRS S1 Sustainability Disclosure Standards and the S2 Climate-related Disclosure Standard, alongside the Canadian Sustainability Standards Board adapted versions, the Canadian Sustainability Disclosure Standards 1 and 2. In 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. As such, 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). None of these disclosures (including information contained in any links provided in this report) are or will be deemed to be incorporated by reference into this document (or any other document) except as may be expressly provided in this document or such other document (as the case may be). For a summary of material risks to our business operations, revenue, or expenditures, please see our annual MD&A and AIF.

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 78.

Risk management

We take a systematic approach to identifying, assessing, reporting, and managing the significant risks we face in our business and operations. As part of our Risk Management Program, we annually identify a variety of risks to our business and our assets, including climate-related risks and risks related to the transition to a low-carbon economy. Read more about our risk management approach and activities on page 87.

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[19] 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.
- 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.

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 review our strategy annually against energy transition scenarios developed by the International Energy Agency (IEA) in their World Energy Outlook, which feeds into our strategic planning process.

Nuclear energy is put forward in all three evaluated transition scenarios as a growing source of supply for electricity. Read more about our work related to transition scenarios on the next page.

[19] Source: IEA.

Transition scenarios

In 2025, we updated our previous scenario analysis with information from the World Energy Outlook (WEO) 2025. While we have previously included the Announced Pledges Scenario, the IEA has removed this scenario from the WEO 2025. As a result, to the right are key details and potential nuclear industry impacts and trends as described in the three IEA transition scenarios we examined in 2025. While these scenarios are not intended to be a prediction of what will occur in the future, they are helpful to examine our resilience under a variety of possible trends. All scenarios examined show potential demand growth for low-emissions electricity as part of the transition to a low-carbon economy. 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 22) we see coming for the nuclear industry while acting in alignment with our vision and core values.

IEA SCENARIOS	CURRENT POLICIES (CPS)	STATED POLICIES (STEPS)	NET-ZERO EMISSIONS BY 2050 (NZE)
SCENARIO ASSUMPTIONS	CPS includes legislation that has been adopted but does not include policies that have been announced but not yet ratified.	STEPS reflects current trends of the energy system based on country, climate, and related industrial policies that have been adopted or proposed, even if not yet ratified. This scenario does not assume aspirational goals, such as the Paris Agreement, are achieved.	NZE presents a pathway for the energy sector to limit global warming to 1.5°C in line with the Paris Agreement's aspiration.
INCREASE IN AVERAGE GLOBAL TEMPERATURE BY 2100	2.9°C	2.5°C	1.5°C
TOTAL ELECTRICITY GENERATION GROWTH BY 2050 (from 2024 levels)	↑ 90%	↑ 86%	↑ 157%
PROJECTED NUCLEAR POWER CAPACITY BY 2050 (from 420 gigawatts [GW] in 2024)	728 GW	784 GW	1,079 GW
TRENDS FOR NUCLEAR IN THE IEA SCENARIOS	• China leads in new nuclear projects and is on track to have the largest nuclear power capacity by 2030. • Technology companies continue to explore nuclear energy to power data centres. • US nuclear capacity growth increases by more than 80% by 2050.	• Global nuclear power output doubles by 2050. • China amasses the largest nuclear fleet in the world by the early 2030s and accounts for nearly half of global nuclear expansion to 2050. • The US has steady nuclear growth beyond 2030.	• Lead times for nuclear projects limit initial capacity; however, installed nuclear capacity increases 70% by 2035 from 2024 and more than doubles by 2050. • In 2030s, the nuclear industry is delivering annual additions of approximately 40 GW.

Learnings from transition scenarios

In the last decade, electricity demand increased two times faster than overall energy demand. All three scenarios outline continued growth in global electricity demand and generation. Major drivers include the electrification of advanced manufacturing processes and transportation sectors, data centres, and digital infrastructure expansions for artificial intelligence, space heating, and cooling demand increases, as well as rising household appliance use. Rising nuclear energy investment and demand is projected for both traditional large-scale plants and new designs (e.g., SMRs), resulting in global capacity growth of approximately 70%– 150% by 2050 across the presented scenarios.

These scenarios reinforce Cameco's expectation of continued growth in global support for nuclear energy as a key contributor to energy, national, and climate security solutions. We believe this support will translate into continually improved demand and supply fundamentals for the nuclear power industry, and for our business, as a key player in the nuclear fuel cycle.

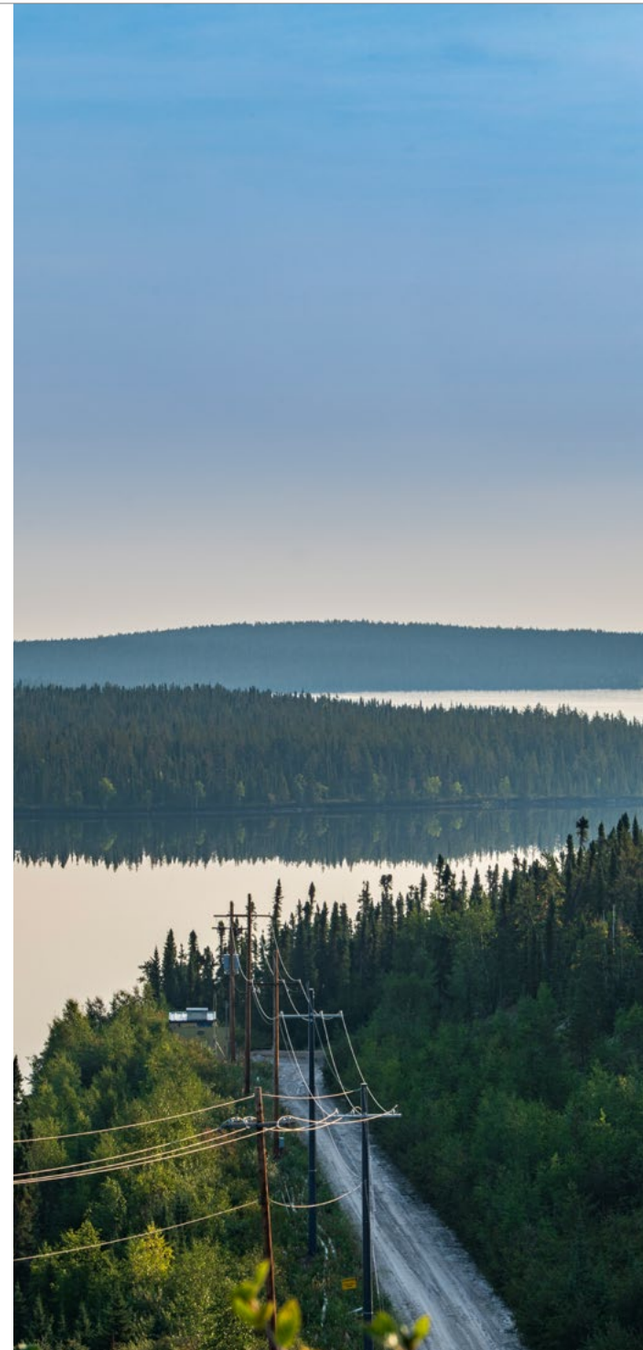
Transition-related opportunities

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 climate goals, major data centres, artificial intelligence technologies, and transportation, heating, and industrial electrification, 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 low-carbon baseload electricity We are seeing buildings, transportation, and industry sectors replace technologies and processes that use fossil fuels with electrically powered equivalents. Demand for electricity is driven by data centres, artificial intelligence, cooling technologies (e.g., air conditioners), industrial retrofits, and the rapid adoption of technologies that support electrification (such as electric vehicles) 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	**Access to tier-one uranium supply** Our portfolio of tier-one uranium assets has flexibility to support growing demand for secure, low-carbon baseload electricity through nuclear generation. We have licensed annual productive tier-one capacity of approximately 32 million pounds (our share, including our purchase entitlements from JV Inkai), while in 2025 our share of production (and purchases from JV Inkai) totalled 24.7 million pounds. This gap between licensed capacity and current tier-one production levels enables us to respond to increasing customer demand with additional supply to deliver into long-term contracts we have secured. **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 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 a 300 MW SMR — the AP300 — the only SMR based on licensed and operating reactor technology. In 2025, Cameco and Brookfield Asset Management entered a strategic partnership with the US Department of Commerce aimed at accelerating the deployment of Westinghouse reactors. Under this agreement, the US Federal Government agreed to arrange financing and facilitate the permitting and approvals for new Westinghouse nuclear reactors in the country, for an aggregate investment value of at least US$80 billion. **Advocating for nuclear power** Read more about how we advocate for nuclear power and demonstrate industry leadership on page 86.
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 granting life extensions for existing nuclear reactors. • Increasing support for SMR technology, especially in Canada. • Inclusion of nuclear energy in the EU Green Taxonomy and Canada's Green Bond Framework. • Thirty-eight countries have signed a declaration to triple nuclear energy capacity by 2050.	**↑ 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	

TREND	POTENTIAL IMPACT ON CAMECO	TIME HORIZON	HOW IS CAMECO POSITIONED TO TAKE ADVANTAGE OF IT?
Uranium considered a critical mineral for the energy transition The US's, 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 national security, streamline regulatory frameworks, accelerate project development, grow a labour force, and build a supply chain 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 often provided input and feedback in their development. Cameco has a long history of positive relationships with local and Indigenous communities and 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 (CER) mandates reductions of the GHG intensity of electricity generation across the country with the aim of reaching a net-zero grid by 2050.	**↑ demand** The regulations mandate the shift to non-emitting electricity sources (e.g., solar, hydro, nuclear, and wind power) across Canada. We expect implementation of the CER to increase demand for nuclear energy in Canada.	1–3 yrs 3–10 yrs >10 yrs	**Supporting decarbonization** Cameco's site-by-site decarbonization pathways consider the impact of the carbon intensity of the electricity grids and electrical provider emissions reduction targets in areas where we operate.
Emerging interest in mineral reuse and recycling Critical mineral strategies in Canada and the US 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 US 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. In October, GLE announced the conclusion of an independent, third-party validation of its uranium enrichment technology, reaching Technology Readiness Level 6.



SPOTLIGHT

Increasing global support for nuclear energy

A renewed focus on energy security and the need to reliably meet growing electricity demand continued to drive interest in and support for nuclear energy in 2025. Coupled with the ongoing focus on climate goals, we believe the anticipated growth is creating transformative and durable momentum for the nuclear industry, illustrated by the selection of the policy and market developments highlighted in the graphic to the right.

01 New reactor

United Kingdom reached final investment decision on the construction of two reactors, totalling 3.2 GWe of capacity.

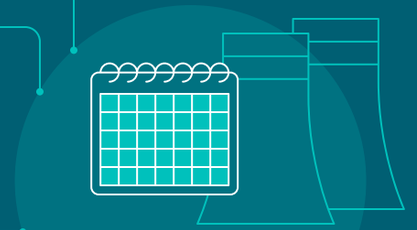
South Korea confirmed it will build two new reactors with a combined capacity of 2.8 GWe.

Poland announced an agreement to build the country's first SMR.

Czech Republic signed an agreement to construct two reactors.

China began construction on two of six planned reactors. When complete, these six reactors will have a total capacity of more than 8 GWe.

Romania reached final investment decision on six SMRs at a former coal plant.



02 Reactor life extension

France determined that its two 1300 MWe reactors can operate beyond their previously granted 40-year life span.

Canada received approval to refurbish four heavy water reactors at its Pickering B plant in Ontario.

Argentina began work on refurbishing its Atucha I plant, which will allow the plant to operate for an additional 20 years.

Canada completed refurbishment of Darlington Unit 4 in Ontario (under budget and ahead of schedule).

03 Policy or financing announcement

The United States announced a strategic partnership with Cameco and Brookfield intended to accelerate the construction of Westinghouse reactors.

Belgium repealed a 2003 law for the phase-out of nuclear power.

India passed legislation to allow private investment in the nuclear sector to help the government reach its target of 100 GWe of nuclear capacity by 2047.

The World Bank Group lifted its long-standing ban on nuclear financing in June, marking a major policy shift and opening the door to financing reactor life extensions and potential new builds in developing countries.

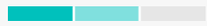
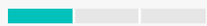
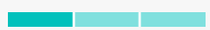
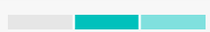
The United States signed four executive orders to reshape the federal government's role in nuclear energy and to coordinate efforts and accelerate nuclear supply chains and reactor deployment.

Japan received approval to restart units 6 and 7 at the Kashiwazaki-Kariwa plant, marking the utility's first return to nuclear generation since 2011.

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			
Lack of certainty on climate-related policies and regulation Some climate-related policies and regulations are being repealed or replaced. These changes are increasing regulatory uncertainty for our industry.	**↑ cost (direct)** We may incur costs to meet a policy or regulation that is later repealed. In addition, changing climate-related policies could impact our ability to meet our GHG target.	 1–3 yrs 3–10 yrs >10 yrs	• When we make investments to reduce our emissions, we do so in alignment with our balanced and disciplined strategy. • We will update our Low Carbon Transition Plan on a three-year schedule to incorporate recent policy announcements and legislative changes.
MARKET AND REPUTATION			
Trade-offs between production and GHG 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. • We are evaluating 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 Low Carbon Transition Plan. • With the objective of setting achievable targets, our targets are supported by detailed plans. We plan to complete the first update to our Low Carbon Transition Plan in 2026, which will consider changes to policy, stakeholder, and societal expectations on climate action. • We report annually on climate action and emissions performance directly to federal and provincial governments as required by regulation, and through this report. Our evaluation against the Mining Association of Canada's Towards Sustainable Mining Climate Change Protocol is also publicly available.
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	
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 energy sources.	**↓ demand** The use of other energy 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 and technologies identified in our Low Carbon Transition Plan and site-by-site decarbonization pathways to reach commercialization at a reasonable cost could delay or negatively impact our ability to achieve our emissions reduction goals.	 1–3 yrs 3–10 yrs >10 yrs	• 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

Climate-related physical risks are caused by long-term changes to existing weather patterns (chronic) and more extreme weather (acute), which could damage our worksites and present hazards to our workers. We have undertaken work to understand and manage the projected impacts of climate change using climate adaptation pathways to improve our resilience, support business continuity, and protect our assets, operations, and workers.

Physical scenarios

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 US 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

We have completed physical climate risk assessments for our northern Saskatchewan operations (Cigar Lake, McArthur River, Key Lake, and Rabbit Lake), our Fuel Services division (Blind River Refinery, Port Hope Conversion Facility, and Cameco Fuel Manufacturing [Cobourg and Port Hope]) in Ontario, and our operations in the US in Nebraska (Crow Butte) and Wyoming (Smith Ranch-Highland and North Butte).

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 changes) interacts with each of the components.

Time horizon

For all assessed locations, with the support from an expert third party, 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 create 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 usable life of our infrastructure assets, and our site decommissioning requirements. Although longer-term impacts (2080s) are subject to greater uncertainty than short-term impacts, we include them in our assessment as findings could inform our long-term operational and site decommissioning plans. See a list of potential physical climate risks for our northern Saskatchewan, Ontario, and US operations on pages 28 to 30.

Learnings from scenarios

Studying the impacts of physical climate change scenarios on our operations allowed us to refine our understanding of current and projected future physical risks. In our physical climate risk assessments, 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.

Climate adaptation pathways

In 2025, we completed climate adaptation pathways (a sequence of actions we can take to mitigate climate-related physical risks) for each of our majority-owned and operated sites. In these plans, we have initially focused on preparing for short-term impacts and prioritizing mitigation activities for currently active sites. Read more about the process to develop adaptation pathways on the next page. We plan to review and refine our physical climate risk registers and risk controls annually as part of our organization-wide risk review. We plan to refresh our detailed physical climate risk assessments and site-specific adaptation pathways on a five-year cycle, beginning again in 2030.

SPOTLIGHT

Improving our resilience to the physical impacts of climate change

In 2025, we worked with a third party to help develop climate adaptation pathways for all our operations. These pathways detail concrete actions that we may take to enhance our resilience to the impacts of climate change in the next one to five years. To the right are the steps we took to develop these pathways.

step 01

Risk prioritization

We assessed climate-related risks previously identified as being potentially significant to determine their residual risk rating — the level of risk that remains considering current risk controls in place. We then grouped these potentially significant risks into two categories:

- **Active risks,** which are risks that could have improvements made to their risk controls; and,
- **Watch list risks,** which are risks that have strong risk controls in place.

We then prioritized the active risks for adaptation planning.

31
active risks identified

step 02

Expert input

We then gathered information from site-based subject matter experts for each active risk. Participants provided learnings from past climate events and suggested new or improved controls we could consider implementing.

>85
participants provided input[20]

step 03

Assessment of mitigation options

Our next step was to decide what additional risk controls might be feasible and required further investigation. We scored each potential adaptation action under four criteria:

- Effectiveness of the action
- Ease of implementation
- Cost
- Additional operational benefits (e.g., safety, staff morale, emissions reductions)

We gave each action a total weighted average score based on the above criteria. This scoring resulted in a prioritized list of potential risk controls for implementation.

189
potential additional risk controls assessed

step 04

Development and validation of adaptation pathways

We then developed adaptation pathways for each active risk. We organized risk controls from those that are relatively easy to implement to those that will require detailed study and potential capital investment. This approach allows us to continue to build our resilience to potentially significant climate risks strategically over time.

To validate the results of the pathways, we held virtual workshops with site-based subject matter experts, who evaluated the feasibility and potential effectiveness of these actions.

25
site-specific adaptation pathways developed

step 05

Next steps

We are currently advancing four adaptation actions from our mining division adaptation pathways, including completing detailed hydrological risk studies to identify water flow patterns and areas of accumulation after heavy precipitation, and developing a procedure on the long-term maintenance of existing fire breaks to improve their effectiveness. Remaining risk controls proposed in each adaptation pathway will be reviewed by senior management and submitted for budget and implementation consideration as part of our 2027–2029 rolling three-year budget process. We plan to review these adaptation pathways every five years or sooner if circumstances change or new knowledge emerges.

4
actions from adaptation pathways currently being implemented

[20] More than 85 individuals from across Cameco participated in our physical risk assessment and adaptation pathway development process from 2022–2025.

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. 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.

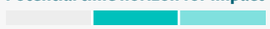
We have defined time horizons for identified physical-related risks to potentially impact Cameco as follows: short term (today–2035), medium term (2040s, 2036–2055), and long term (2080s, 2076–2095). For the time horizon, the darkest teal highlights when we expect the impact to begin, and lighter teal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



Potential impact

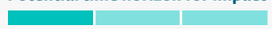
An increase in average summer precipitation, winter snowfall, and/or heavy rainfall events could result in:
- Changes in ground conditions such as erosion or temporary flooding of low-lying areas, causing damage to buried infrastructure, which could impact production or increase site maintenance requirements 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 36 for further details).

Wildfires

Physical risk type
- Acute

Potential time horizon for impact



Potential impact

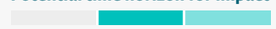
More frequent and severe fires and/or wildfire smoke can:
- Directly impact our sites or workers and/or poor air quality could result in health concerns.
- Damage assets.
- Indirectly impact key supply corridors (e.g., power supply, supply of materials, communications services, and road closures).
- 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 a crisis management team to manage disruptions to our business. Read more on page 70.
- 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



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 ongoing 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 as part of our Vision in Motion project, to protect from flooding of the Ganaraska River. This work is expected to be complete by 2030.

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[21] 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.

[21] 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.

US operations 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 US 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 US 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.

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, Scope 2, and Scope 3 emissions is on pages 46 and 47.

Climate-related targets

We have a suite of targets, including climate-related 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. See "Beyond 2030" below.

Climate resilience

We have set a target for 2026 to advance our resilience to climate-related physical risks by completing prioritized wildfire preparedness corrective actions and developing procedures relating to long-term wildfire vegetation management.

How we plan to achieve our targets

30 by 30: Site-by-site decarbonization pathways

We have created tailored decarbonization pathways for each of our operationally controlled sites as part of our suite of climate targets and our compensable targets package for executives and employees. In 2025, 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 (see page 49 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 Plan, 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. In 2025, the Government of Saskatchewan committed to transition to a nuclear-powered electricity grid. To bridge the time required for the transition in a cost-effective manner, the provincial government determined it was necessary to extend the operating life of its coal-fired plants, which creates further complexity for us when mapping out our decarbonization pathways.

The first update to our Low Carbon Transition Plan, which we plan to complete in 2026, will consider these two challenges and other factors that may impact our ability to make progress on our targets and achieve net-zero emissions.

MEET OUR PEOPLE

Mondiwethu Nkomo

Maintenance Engineer | Blind River

It doesn't take long for Mondliwethu Nkomo's passion for his work to shine through. Nkomo — who goes by Mo — joined Cameco's Blind River Refinery as a Maintenance Engineer in 2023.

"When I found out that Cameco is such a huge player in supplying energy, I said, 'oh wow, this is an opportunity for me to contribute to the future.'"

Nkomo says much of his work is less technical and more facilitating conversations. The biggest project in his portfolio is the operational reliability program: the revamping of maintenance strategies for all the assets at site to align with anticipated growth. In short, he's trying to solve problems before they become problems.

"A good number of the solutions that I'm seeking — for chronic issues, for reliability enhancements, for mechanical integrity — already exist within the subject matter experts scattered around the site.

"I think the most satisfying thing, other than seeing the progress itself, is seeing the shift in culture as people start to buy into the program."

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, in 2024, 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 are located in regions with low baseline water stress, our Port Hope and Cobourg facilities in Ontario are considered to be in regions of high baseline water stress. These facilities accounted for 1.7% of our water withdrawals in 2025. At our Port Hope and Cobourg facilities, we rely largely on surface water withdrawn from municipal supply. 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 35. 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,[22] 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 (<7%) 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 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, read more on page 50), pressure grouting (injecting grout into the voids of the rock), and shotcreting (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 2025, more than 432,000 m³ was intercepted through our McArthur River underground water collection process and diverted to be safely discharged without the need for treatment. An additional 167,000 m³ was intercepted and used to support industrial processes.

Water treatment

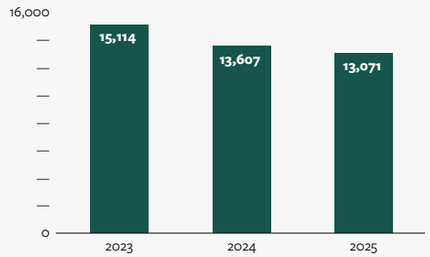
We tailor water treatment systems to each site's unique water chemistry and environmental context by using a range of technologies such as conventional chemical treatment and settling processes and reverse osmosis. Water is treated and released in accordance with our operating approvals.

Discharge monitoring

We have monitoring programs to verify that human health and the environment remain protected in the vicinity of our operations. We strive to 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 2025, Cameco did not have any non-compliance incidents associated with water quality permits or regulations.

Water withdrawal (includes water intercepted)

thousand m³

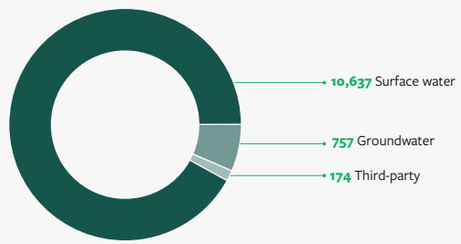


Our total water withdrawal has decreased by 14%, compared to 2023. This reduction is partially due to commissioning a closed-loop cooling water system at our Port Hope Conversion Facility, which became operational in August 2023.

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.

2025 Water discharges

thousand m³



Discharges to third-parties include discharges to 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.

[22] Cameco uses World Resources Institute's Aqueduct Water Risk Atlas to define areas of water stress.

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 proximity 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 82.

In addition to our own programs, independent community-based environmental monitoring programs in northern Saskatchewan provide opportunities for community members to participate in and collect environmental samples (read more on page 57). These programs have shown that water remains safe to drink and that traditionally harvested foods remain safe to eat.

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.

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 42). Each rock type is carefully segregated to support reuse where possible and to 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 and waste rock management is relevant only to our Canadian operations because the in-situ recovery method used in our US 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 108.

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 (COO) 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 53.

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 87). 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.

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.
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 Tailings 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 COO.
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.

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 risks associated with tailings, including having zero catastrophic failures and no significant adverse effects on the environment or human health. For our tailings facilities, we self-assess our practices annually, and we undergo third-party verification every three years. The TSM protocol has been the leading system for more than 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 last external verification occurred in 2024. All four of our facilities meet Level A rating across the TSM Tailings Management Protocol.

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.

Tailings design and construction

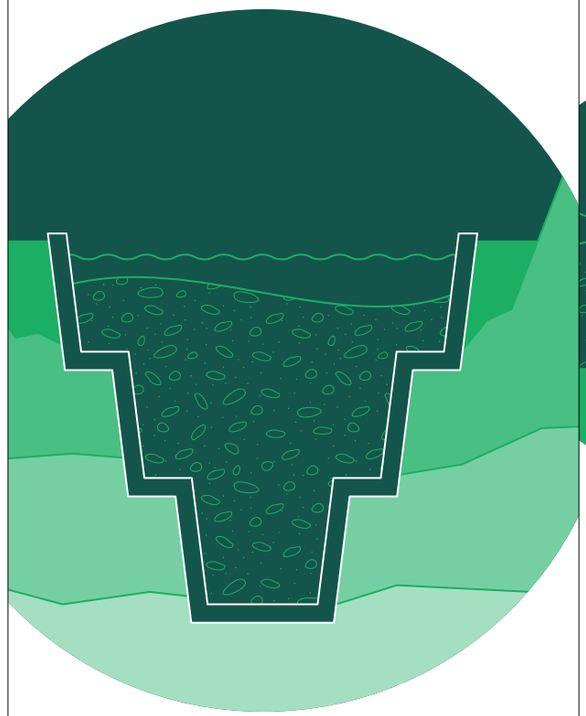
Our two in-pit facilities allow us to store tailings in the excavation of former mine pits. The design of these facilities, which have both been in operation for more than 30 years, was identified as an industry best practice by our Independent Tailings Review Board. The storage of tailings below ground 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 of 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.

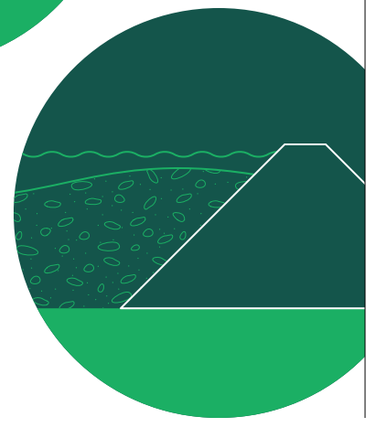


IN-PIT
In-pit tailings facilities are abandoned mines that are then filled with tailings.

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.



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, and 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 facility's contents remain 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 28.

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. 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

We have completed inundation studies for each dam, which evaluates the area of influence for a hypothetical dam failure. The results of these studies are expected to be available in 2026. Based on the results of the inundation study, in accordance with the Canadian Dam Association's consequence classification rating system, dams are classified as having a Low, Significant, High, Very High, or Extreme Consequence. The consequence classification is used to inform the appropriate design criteria for a dam to reduce the risk of a failure.

The Canadian Dam Association guidance requires any tailings with radiological properties to be classified as a High Consequence facility due to potential geochemical concerns. 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 this occur.

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 action 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 predict future closure conditions. Models are 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 tailings facilities to verify that water quality remains at acceptable levels. Our five-year Groundwater and Environmental Performance Reviews include 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. An environmental performance report was completed for our Key Lake and McArthur River operations in 2025. The report identified areas for improvement in our monitoring, primarily for additional monitoring locations and changes to monitoring frequency. We plan to address these recommendations in 2026 and 2027.

We review our environmental monitoring programs regularly and, where required or advisable, make improvements to enhance our monitoring. At Key Lake, our in-pit tailings management facility, surrounding waste rock piles, and ore storage facilities are designed to have hydraulic containment (where groundwater flow is captured by our dewatering system) and do not interact with the local environment. The groundwater and surface water within the zone of hydraulic containment is then captured and treated prior to being discharged. Monitoring programs are in place to verify hydraulic containment of our facilities is maintained. In 2025, we installed several new groundwater monitoring wells and revised the monitoring frequency for the program. These enhancements to our monitoring add additional rigour to verify that our systems and processes are operating as designed.

MEET OUR PEOPLE

Amber Trowell

Maintenance Superintendent | Key Lake

There's a lot on the go at Key Lake mill. For proof, just look at the whiteboard in Amber Trowell's office, covered in notes on all sorts of projects. Amber is focused on keeping maintenance projects on track.

"That is legitimately my brain on any given day," says Trowell, Key Lake's Maintenance Superintendent. "I'm such a visual person. If it goes on there, it's locked in and I work through my ideas and move things forward."

Trowell also draws on her "really impactful" experience at the 2025 World Nuclear University. She gained knowledge about the entire nuclear fuel cycle, including policy, innovation, and safety, and learned from mentors from all around the world in various fields. She also notes she "had strong support and mentorship from people at Cameco."

"In certain situations, you think back to one of those challenges that you were in — working with different personalities and leadership styles. My experiences help me navigate similar situations here."

Dam safety review

For our above-ground tailings facilities which use dams for containment, 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, and the reviews found no critical dam deficiencies that could immediately lead to unsafe conditions. However, the DSRs recommended that updated seepage and stability analyses be completed to assess a range of scenarios. This recommendation was supported by the Independent Tailings Review Board and Engineer of Record.

The updated analysis was completed in 2025 and found the stability of the dams to be acceptable for normal operating conditions, design storm events, and various assessed drain failure scenarios, for both Rabbit Lake and Key Lake. At Rabbit Lake, due to the presence of hydraulically placed cyclone sand in a small portion of the South Dam, additional analysis was recommended to assess the post-liquefaction Factor of Safety. As limited data on the condition of this zone was available, a screening level assessment was completed using conservative assumptions. This screening level assessment found that the post-liquefaction Factor of Safety fell below the target. As a result of this finding, a field investigation of the South Dam is planned for 2026 to fully assess the current material properties of the cyclone sand.

This will support an updated stability assessment. If the assessed dam stability is below the target based on the updated information, mitigation measures to address this potential risk would be investigated.

Until such time that additional data can be collected to update the stability analysis, this matter has been identified as a "material finding" in accordance with SASB guidelines and can be found in the Mine tailings disclosure table of this report on page 108.

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 Independent Tailings Review Board includes two experts, each with significant experience in mining waste management and tailings. Based on the information provided, in 2025, the board agreed with the findings of the Engineer of Record 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 for the in-pit facilities. In addition, we provided an update on the ongoing stability analysis and ongoing monitoring for the Rabbit Lake above-ground tailings management facility. The board supported the Engineer of Record's recommendation to complete drilling in 2026 to better understand the south dam and analyze the post-liquefaction stability. The 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 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 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. 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.

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.

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

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 53).

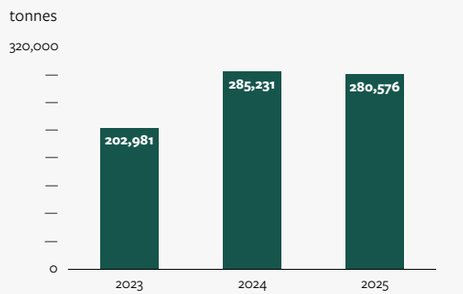
Potentially acid-generating

Rock containing sufficient concentrations of sulfide minerals that could potentially oxidize and generate acid rock drainage. Although we generate low volumes of this type of rock, we store it for longer periods in engineered, lined pads. Potentially acid-generating rock is recycled as underground structural backfill at our McArthur River and Cigar Lake mines and will be will be managed post-closure in accordance with applicable regulatory requirements and Cameco practices.

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 water quality monitoring. 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 help mitigate risks, programs and procedures have been developed for the effective management of each material type, both in the short term and long term.

Tailings and mineral waste



Our tailings and mineral waste produced increased from 2023 to 2024 due to higher levels of mining and milling activities. Tailings generated from processing Cigar Lake ore are excluded from this report, as all ore slurry is processed at Orano's McClean Lake mill. See our AIF for additional information.

MEET OUR PEOPLE

Keith Perry

General Manager | McArthur River

If anyone knows Cameco's northern Saskatchewan sites inside and out, it's Keith Perry.

Over his 20-year career, he's worked at Rabbit Lake, Cigar Lake, and Key Lake — and now, at McArthur River, overseeing around 700 workers. He drew on two trusted sources when deciding to apply: Key Lake General Manager Daley McIntyre, whom Perry calls "inspirational," and his father, a high school teacher and principal.

"He couldn't walk 20 feet down the street without running into some kid that he had taught and it was like, wow, he made a difference, touched a lot of kids' lives over the years. I wondered how I could play a role in positively impacting the people at McArthur River."

Perry says his most significant accomplishment is being part of the team that brought Cigar Lake into production through the development of jet boring technology.

Now, he's focused on supporting the people working at McArthur River. "All of us are here for them to work as safely and efficiently as they can."

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

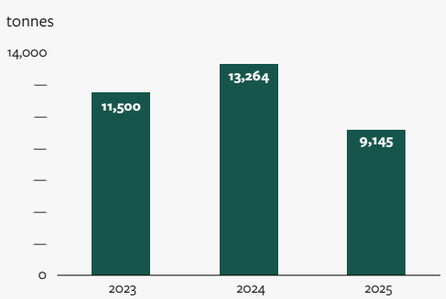
At all of Cameco's operated facilities, hazardous waste is collected and stored on site in designated hazardous waste storage areas and picked up or transferred to a third party for disposal or recycling.

Radioactive waste

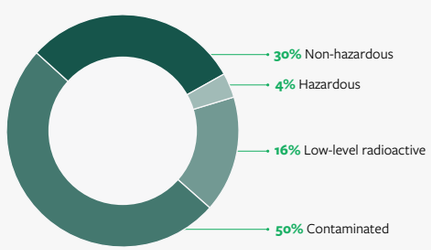
We consider the ALARA principle across our operations (see page 64 for radiation safety) and for the management of all wastes, including radioactive waste. Following this principle means that we design our systems and procedures to minimize worker exposure to this waste. Radioactive waste has different 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 US, we generate 11 e(2) byproduct, which is transferred to another licensed facility in the US where the material is appropriately 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. Read more in the sidebar.

Non-mineral waste



2025 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. Higher levels of non-mineral waste in 2023 and 2024 were due largely to project work, including the demolition of an old camp facility at Key Lake and soil remediation activities at Smith Ranch-Highland.

STORY

Vision in Motion

Vision in Motion is a multi-year remediation and improvement project at our Port Hope Conversion Facility, undertaken with the Port Hope Area Initiative (PHAI) and the Municipality of Port Hope. The project focuses on clearing and remediating legacy waste, preparing space for new warehousing, and enabling the phased removal of older buildings so future remediation can continue to the north of the site.

We have removed major waste, demolished buildings and equipment, improved stormwater and flood protection infrastructure, and made updates to site layout and public facing areas. Together with PHAI, these activities have reduced the facility's footprint by more than 20%, supporting greater future public access to the harbour.

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

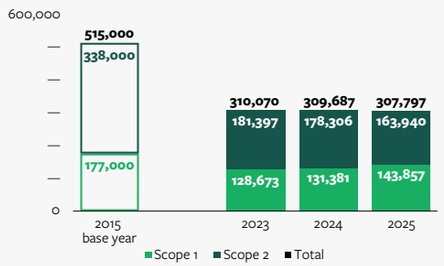
Our Scope 1 emissions are primarily associated with the consumption of propane and natural gas for heating. We also use diesel and gasoline to power vehicles and equipment at our operations and for back-up power generation. We release small quantities of GHG emissions (<5% of total emissions) from chemical 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.[23] 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).

GHG emissions – operational control, market-based

tonnes CO_2e



In 2025, our Scope 1 and Scope 2 emissions were approximately 40% lower than our base year. Our GHG emissions in recent years have been lower than our 2015 base year primarily due to the non-producing state of our Rabbit Lake and US Operations, which remain in a state of care and maintenance. Changes in production, the operational status of our facilities, and the emissions intensity of grid-supplied electricity can impact our GHG emissions.

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 2025, we continued to purchase Clean Energy Credits (CECs) for our Ontario facilities. A CEC is an electronic certificate that represents one MWh of clean or low-emitting energy. CECs enable us to verify that the electricity we have consumed from the grid has come from low- or non-emitting generation sources, such as nuclear, hydroelectric, wind, solar, or bioenergy. Cameco purchased and retired 123,416 CECs in 2025, equal to the amount of our Fuel Services division's electricity usage during the year. The environmental attributes of the CECs purchased by Cameco, including fuel type, source organization, generation location, and vintage year were verified and serialized by CleanCounts, using 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 2025. Some 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 has partnered with Bruce Power to obtain Clean Energy Credits since 2023. Bruce Power's Clean Energy Credits are created from their 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.

Scope 3

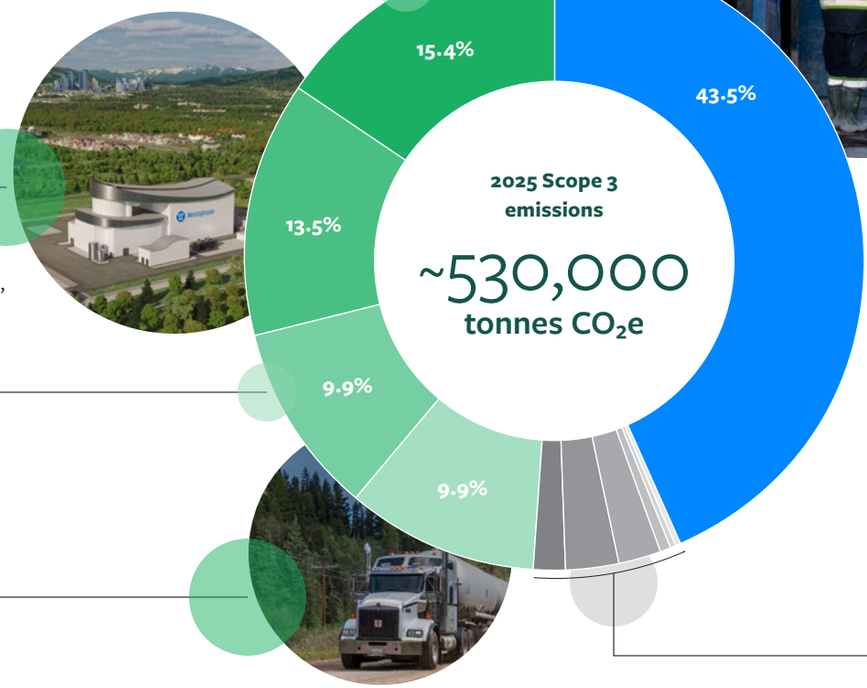
Understanding value chain GHG emissions (Scope 3) requires companies to evaluate the upstream and downstream activities that support their operations. To develop our Scope 3 inventory, we used the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. To calculate most of our Scope 3 emissions, we relied on data specific to the companies within our value chain or provided by industry associations. 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.

Our total 2025 Scope 3 emissions were approximately 530,000 tonnes CO_2e. A breakdown of the Scope 3 categories relevant to Cameco is on the next page.

[23] 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. Below are our Scope 3 emissions broken down by category:



15.4%
Processing of sold products
Category 10 | 82,000 tonnes CO_2e
Conversion, enrichment, and fuel fabrication not owned or controlled by Cameco

13.5%
Investments
Category 15 | 72,000 tonnes CO_2e
Our equity share of JV Inkai, Global Laser Enrichment, and Westinghouse's Scope 1 and Scope 2 emissions

9.9%
End-of-life treatment of sold products
Category 12 | 53,000 tonnes CO_2e
Treatment of spent nuclear fuel after it has been used for nuclear power generation

9.9%
Fuel and energy related activities
Category 3 | 53,000 tonnes CO_2e
Upstream emissions of purchased electricity, natural gas, propane, diesel, and gasoline not captured in Scope 1 and 2 totals

43.5%
Purchased goods and services
Categories 1 and 2 | 232,000 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 specialty trades

1.9%
Downstream transportation and distribution
Category 9 | 10,000 tonnes CO_2e
Ground and ocean transport of our intermediate and final products

2.6%
Employee commuting
Category 7 | 14,000 tonnes CO_2e
Air transport of employees to our remote mining and milling locations and employees commuting to our offices in their own vehicles

2.2%
Upstream transportation and distribution
Category 4 | 12,000 tonnes CO_2e
Transportation of materials and equipment to our facilities

0.7%
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 11 (use of sold products), 13 (downstream leased assets), and 14 (franchises) are not relevant to Cameco. Category 2 (capital goods) is included in Category 1 (purchased goods and services) as the calculation method we currently use makes it difficult to separate these categories.

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

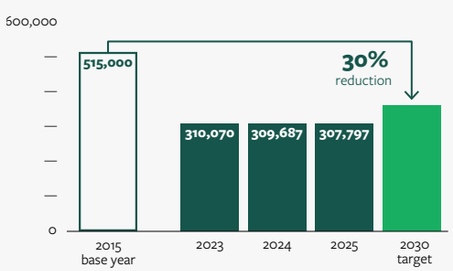
We will work across our operations to achieve a 30% absolute reduction in Cameco's combined Scope 1 and Scope 2 emissions by 2030, from 2015 levels.[24]

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 of 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.

GHG emissions target

tonnes CO_2e



Between 2018 and 2025, 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.

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 due to 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 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 from a decrease in the use of coal-fired power generation. However, in October 2025, the Government of Saskatchewan directed the province's electricity utility to extend the life of up to 1,530 MW of existing coal-fired power assets beyond 2030 to bridge the gap as the province transitions to nuclear generation.[25] Consequently, it is expected that the province's GHG emissions intensity will be significantly higher in 2030 than previously forecasted. The scale of this change will affect our Scope 2 emissions and may impact assumptions we made when initially developing pathways to meet our 30 by 30 target. In the US, the Environmental Protection Agency announced a repeal proposal for all GHG emissions standards for fossil fuel-fired power plants in July 2025.

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.

Differences between estimated and actual emissions reductions from projects

Our 2030 target is supported by a portfolio of projects outlined in our 2023 site-by-site decarbonization pathways. We estimated the emissions-reduction potential of these projects, recognizing inherent uncertainty related to technology readiness, cost, and other factors. We included a buffer to account for the possibility that some projects may underperform once implemented or may not proceed beyond initial project development and benefit review stages. As a result, our actual emissions reduction outcomes may differ from assumptions outlined in our 2023 plan.

We are currently updating our Low Carbon Transition Plan. This update will consider factors that may positively and negatively impact our ability to meet our target, such as the emissions intensity of the electrical grid, additional decarbonization opportunities, and external transition risks and opportunities, such as changing climate policy in regions where we operate, technology commercialization rates and costs, and uranium market trends. We plan to complete this update in 2026.

Reporting on our progress

In 2025, 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% emissions reductions by 2030, as we navigate sources of uncertainty and potential increased production from our sites. The major factors that contributed to our lower emissions levels to date include:

- **A focus on our tier-one operations,** which have a lower emissions intensity than our tier-two operations.
- **Decarbonizing of the electrical grid since 2015,** with some of our power providers having shifted away from coal.
- **A temporary reduction** due to the maturation of the existing freeze infrastructure prior to the start of freezing in new mining zones at Cigar Lake and McArthur River in 2026.
- **Decarbonization projects at our operations,** including LED lighting upgrades and mine ventilation improvements (read more on the next two pages).

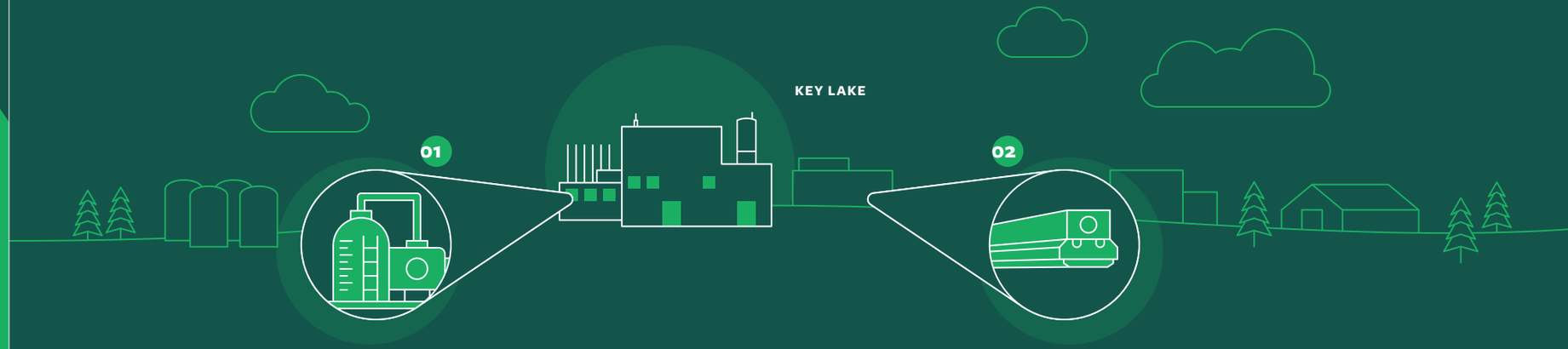
[24] This target covers all the facilities where we maintain operational control. The GHG Protocol Corporate Accounting and Reporting Standard defines two distinct approaches to consolidate corporate GHG emissions: the equity share and operational control approaches. Under the operational control approach, 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. 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.

[25] Source: Saskatchewan First Energy Security Strategy and Supply Plan

SPOTLIGHT

2025 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 2025 activities are shown here and the following page.



01 Steam plant optimization

We use boilers at our mills and fuel services sites to generate steam. This steam is used for heating and injected into reaction vessels to maintain needed temperatures.

In 2025, we completed a review of our steam plant at Key Lake, examining how steam is generated, distributed, and used, to identify any inefficiencies and waste.

We found that we could use the heat generated in the boiler's stack to preheat the water prior to it entering the boiler, increasing the water temperature by 15°C to 20°C, reducing the amount of propane needed to bring the water to a boil. We plan to complete this change and other modifications to improve efficiency in 2026.

Estimated emissions reductions:

>1,000 tCO_2e/year*

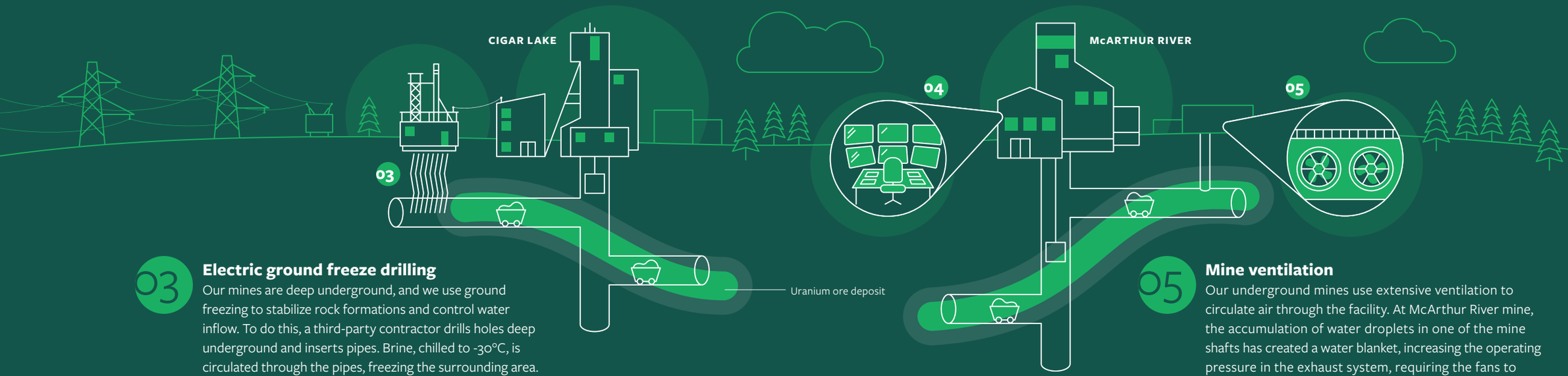
02 Industrial lighting

Mining operations and processing of ore requires lighting at significant heights and sometimes above equipment and/or chemical processes. In 2025, we completed the replacement of industrial light fixtures with new LED fixtures at our Key Lake operation. This work required extensive industrial scaffolding, and in some cases, a professional team of specialized electricians was required to safely replace fixtures.

Estimated emissions reductions:

~1,100 tCO_2e/year*

* Estimated emissions reductions are based on a comparison of how the activity was performed prior to the efficiency initiative. As our total emissions are influenced by several factors, including the amount of production, development, and the carbon intensity of the grid, efficiency activities may not correspond to a decrease in our overall emissions.



03 Electric ground freeze drilling

Our mines are deep underground, and we use ground freezing to stabilize rock formations and control water inflow. To do this, a third-party contractor drills holes deep underground and inserts pipes. Brine, chilled to -30°C, is circulated through the pipes, freezing the surrounding area.

Traditionally, the drilling equipment is powered by diesel engines. With financial support from the Saskatchewan Technology Fund, we are transitioning to electric-powered drilling at our Cigar Lake mine. In 2025, we upgraded our infrastructure to meet this additional load, installing power lines from the substation to our new transformers. This has allowed us to start using electric drilling in 2026.

To reduce the total amount of cooling demand, we also are requiring the drilling contractor to install centralizers on the pipe that is placed in the ground. These centralizers act as an insulator, allowing the brine to freeze only the ground that is needed based on our modelling. The first 200 metres of ground do not require freezing.

Estimated emissions reductions:

800 tCO_2e/year*

04 Vent-on-demand

Heating and supplying air to an underground mine requires a large amount of propane and electricity. Conventionally, the airflow is kept constant, regardless of the activity level in that area. Instead, vent-on-demand, which we have installed at McArthur River, allows us to increase the airflow only where there are people present or activities being performed. Vent-on-demand can reduce the air and heat required. This system became operational in 2025 and we expect to see full benefits in 2026.

Estimated emissions reductions:

>4,000 tCO_2e/year*

05 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. We upgraded the exhaust fan ducting, eliminating the need for supplementary propane heaters and reducing our emissions.

This system became operational in 2025 and we continue to adjust the system to enable its full emissions reductions potential. We expect to see full benefits in 2026.

Estimated emissions reductions:

~1,450 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 (40% 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 US in-situ recovery operations where the land is occupied by our operations but does not require extensive surface disturbance. Underground mining also requires relatively small surface disturbance.

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.

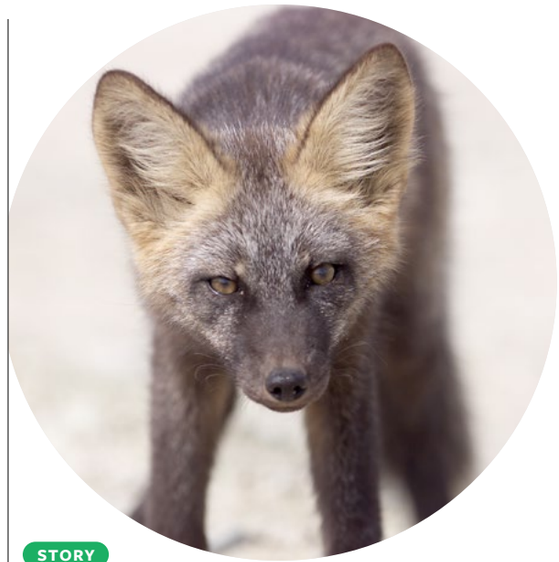
Information was generated by reviewing previously completed environmental studies and a variety of additional resources, including the International Union for Conservation of Nature (IUCN) Red List. We also periodically review the scientific literature, published lists from the Committee on the Status 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. We have incorporated results from our 2024 review into the environmental risk assessments completed for our Key Lake and McArthur River operations in 2025. Read more about environmental risk assessments on page 82.

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 semiaquatic mammals.



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.

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 an acceptable condition 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 2025, our estimated future decommissioning and reclamation costs (total and undiscounted) for our assets were approximately $1.37 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 help verify we can pay for these future obligations, as of December 31, 2025, we had 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 US

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. The decommissioning of a mine unit is achieved by plugging and abandoning all wells and removing surface infrastructure, followed by revegetation.

Our progress in groundwater restoration in 2025 included:

- Submission of the final restoration report and decommissioning plan for regulatory review on one mine unit.
- Reverse osmosis treatment continued on six mine units.
- Ongoing stability monitoring maintained on eight mine units.
- Restoration completion on two mine units. The mine units will advance to monitoring when groundwater restoration is completed on neighbouring mine units.
- Initiating the drafting of submissions for the first stage regulatory approval on three mine units.

Waste rock pile revegetation at Key Lake

We are working to revegetate waste rock piles at Key Lake, which is challenging as the local sandy soils make it difficult to establish vegetation. At one of Key Lake's waste rock piles, we have successfully revegetated a trial area using local organic sediments while also demonstrating the performance of our cover design. We plan to use learnings from this trial in other revegetation activities.

Former mine pit reclamation at Rabbit Lake

Three ore zones at Rabbit Lake were mined by damming off portions of Collins Bay of Wollaston Lake with dykes, allowing us to mine using conventional open-pit methods. After we finished mining on the last zone in 1991, the mine pits were partially or fully backfilled and allowed to reflood with water from Collins Bay.

We successfully reclaimed two of these zones in 2006 and 2010 by removing the dykes and performing shoreline stabilization and revegetation, where required. In 2024 and 2025, we engaged with community stakeholders on our future reclamation plans for the final zone. Lessons learned from the reclamation of the other pits will be used to inform our final plans and reclamation efforts.

MEET OUR PEOPLE

Tate Hagman

Restoration Manager | Crow Butte

Tate Hagman, Cameco's Restoration Manager, has spent 24 years working at the Crow Butte in-situ uranium mine, which was placed into care and maintenance in 2018. He also owns a ranch just a few miles south of the site. Crow Butte was Nebraska's first uranium mine and began production in 1991 using the in-situ recovery mining method, which minimizes surface disturbance and produces no waste rock or mill tailings.

Hagman likens in-situ mining to a giant water softener: "It's just circulating water, the same water over and over. People think, 'oh, you're using a lot of water.' We pumped 8,000 gallons a minute when we were in production, but it's essentially the same water," says Hagman.

Since the site entered care and maintenance, employees treat the water and inject it back into the mined aquifer, under state and federal oversight.

"We make sure nothing's going off site and we monitor the overlying aquifer, which would be the water that's used for drinking or cattle, every other week. Everything's very monitored, very regulated," says Hagman.

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 US. In each of these jurisdictions, we interact with distinct local and Indigenous communities. We are committed to open and honest communication, understanding and supporting 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 priorities, expectations, and cultural context of local communities. We engage through structured and formalized processes, such as participating in Cameco-led or government-sponsored committees with representation from local and Indigenous communities, and through informal means, such as community visits.

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.

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.

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 2025 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.

PUBLIC SUPPORT (%)	2023	2024	2025
Saskatchewan	85	84	83
Northern SK	83	83	86
Port Hope, ON	–*	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 2023 and 2025. Polling for Port Hope is conducted biennially and was not completed in 2023 and 2025.

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). Unlike 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. We continue to offer:

Scholarships

We offer a pan-northern scholarship program focused on Residents of Saskatchewan's North (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. We also support scholarships and educational opportunities through a $10-million donation to the University of Saskatchewan. Read more on page 75.

Training

We support training programs that build employability in northern Saskatchewan. In 2025, some of these programs included:

- **Northern Indigenous Training Program.** This program, delivered in partnership with Saskatchewan Indian Institute of Technologies, helps RSNs gain exposure to the mining industry. In this program, students take courses and work with equipment to experience first-hand what it is like to have a career in mining. The six-month pre-trades pilot, conducted at Rabbit Lake in 2025, provided hands-on mine-site training in multiple trades. Ten Indigenous women from northern Saskatchewan communities participated and nine participants graduated. Three graduates found employment with Cameco and two found employment with other employers.
- **Pre-employment 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.
- **Rise Air Dziret'ái Pilot Training Program.** For more than three decades, Rise Air has been transporting our workers to and from our mine sites. Cameco continued to sponsor this training program for Indigenous aspiring pilots, in partnership with Prairies Economic Development Canada, the Government of Saskatchewan, Prince Albert Grand Council, Northlands College, and two other northern mining companies. The training program is designed to open doors for Indigenous pilots while also addressing the critical pilot shortage affecting industries across northern Saskatchewan. It provides full funding and accommodations for selected candidates. Once certified, these pilots will help Rise Air connect businesses with remote and northern communities.

MEET OUR PEOPLE

Sara Forsey

Director, Government and Public Relations | Port Hope

Every day is different for Sara Forsey. It's one of the things she enjoys most about the job.

"I'm involved in everything from government relations work to participating and running community events that provide information to residents and stakeholders," says Forsey, Director, Government and Public Relations.

She's based in Port Hope, Ontario, which is home to the Port Hope Conversion Facility and Cameco Fuel Manufacturing, which also has a facility in nearby Cobourg.

"It's important to us to ensure that our community understands what we do, how we do it, and most importantly, that we do it safely. That's our number one commitment," Forsey says.

One of the big projects Forsey is involved with this year is Port Hope Conversion Facility's licence renewal with the Canadian Nuclear Safety Commission.

"Beyond the technical aspects of licensing, we have a commitment and obligation to ensure that community stakeholders and Indigenous communities are aware of our licensing activities," Forsey says.

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 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 retraining of local employees, and has provided support for low-income families in the Suzak District.

STORY

Fostering community connections

In 2025, Cameco hosted leaders from four communities in northern Saskatchewan at our Fuel Services division in Port Hope, Ontario. These communities have collaboration agreements with Cameco that are designed to support the communities with employment, business development opportunities, community investment, and capacity building. The tours provided an opportunity for the leaders to better understand Cameco's operations and experience what happens to uranium mined in northern Saskatchewan after it is transported to Ontario, where it is refined, converted, and manufactured into fuel to power reactors around the world.

SPOTLIGHT

Contributing to communities

One of the ways we support communities near our operations is through our community investment program. In addition, to give Cameco employees a greater voice in shaping how we support communities, we have an employee giving program, where employees can give by making a donation and/or payroll deduction and Cameco will match contributions. In 2025, the employee giving program alone raised $1,001,447 — the first time since 2015 that the campaign surpassed $1 million. To the right are some initiatives Cameco supported through its community investment and employee giving program in 2025:

Mental health support

Cameco was the presenting sponsor for the Step Up for Mental Health walk and run, contributing to the $148,000 raised by the event in 2025.

Newborn healthcare

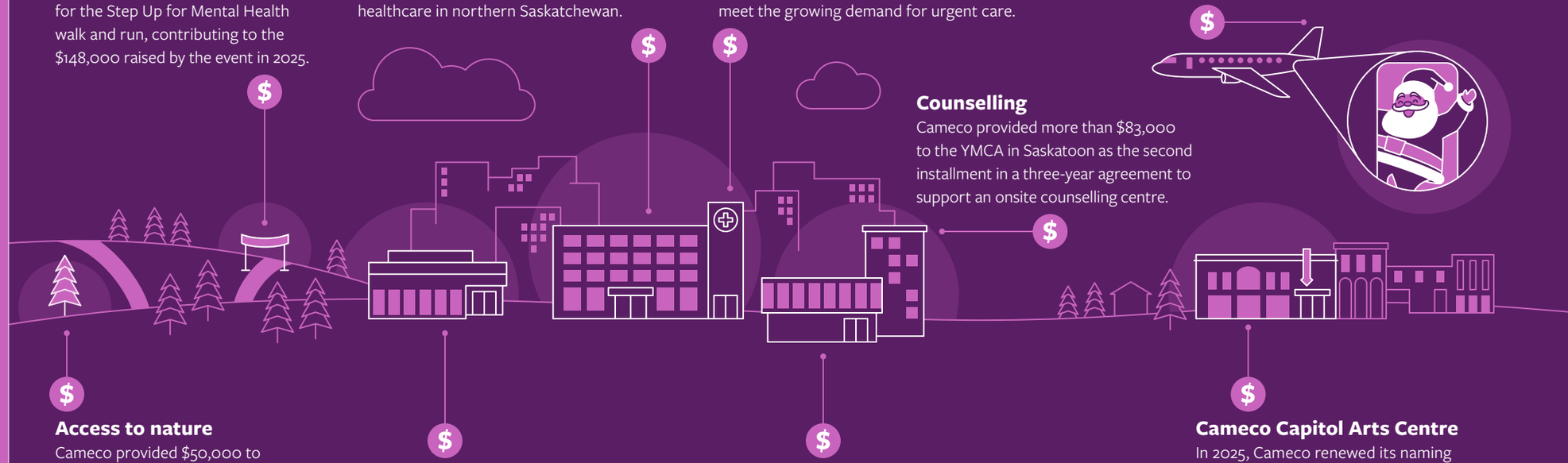
Cameco donated $375,000 to Victoria Hospital in Prince Albert, Saskatchewan. This donation, which is part of a $1.5-million commitment, will fund maternal newborn healthcare in northern Saskatchewan.

Urgent care

Ontario's Blind River Site Emergency Department received a new ventilator system for patients in respiratory distress through our employee giving program. This system, worth $22,000, replaced outdated equipment that was unable to meet the growing demand for urgent care.

Northern gift giving

Cameco provided $92,000 to Santa in the North, a partnership with Rise Air and several other northern Saskatchewan businesses, which delivers gifts to children in remote communities in the province.



Counselling

Cameco provided more than $83,000 to the YMCA in Saskatoon as the second installment in a three-year agreement to support an onsite counselling centre.

Access to nature

Cameco provided $50,000 to the Meewasin Valley Authority in Saskatchewan as part of a three-year commitment to improve the trail system and enhance natural areas in the river valley conservation zone.

Cultural preservation

Cameco supported the Northumberland County Archives and Museum facility in Cobourg and its inaugural exhibition, "Gidinawendimin" ("we are all related" in Anishinaabemowin, or Ojibwe, language). This contribution will also support the facility's public research and programming space, gallery, conservation lab, and collections storage to support the protection and preservation of local archival materials and artifacts.

Youth supports

In 2024, Cameco announced a $500,000 gift to The Youth Wellness Hub Ontario Northumberland, which opened in 2025. This space provides youth ages 12 to 25 access to mental health services, substance use counselling, primary care services, peer support, life skills programming, and connections to housing, employment, and social services.

Cameco Capitol Arts Centre

In 2025, Cameco renewed its naming rights of the Capitol Arts Centre, reinforcing a long-standing relationship with this historic venue, a cornerstone of the local arts community in the heart of downtown Port Hope.

Occupational safety and health

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 4,400 employees and contractors. We have a Management System that supports the integration of safety into our day-to-day work, 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 assessments, operational controls, and the application of the corrective action process that applies to both employees and contractors.

Each operation and our corporate office conduct annual management reviews to 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 causes 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 94).

Safety performance

Over the past several years, we have been working to improve our safety performance. In 2025, we achieved a total recordable injury rate (TRIR) of 1.78, realizing more than a 20% decrease from 2023.[26] In addition, we had zero incidents that resulted in a fatality or permanent disability. Despite these successes, we remain focused on improving our performance.

Our corporate safety improvement plan outlines the actions we are taking to reduce injuries across our operations. In 2025, our efforts were focused on the following areas:

Communications

We continued our safety communications campaign initiated in 2024 called "Everything Starts with Safety," which delivered regular communications on topics such as appropriate winter footwear to avoid slips, managing fatigue, and remaining focused on the task at hand.

Safety leadership

We focused on increasing the presence of site leadership in the field. Sites set expectations and developed schedules to verify there is a regular leadership presence in the workplace.

Ergonomics

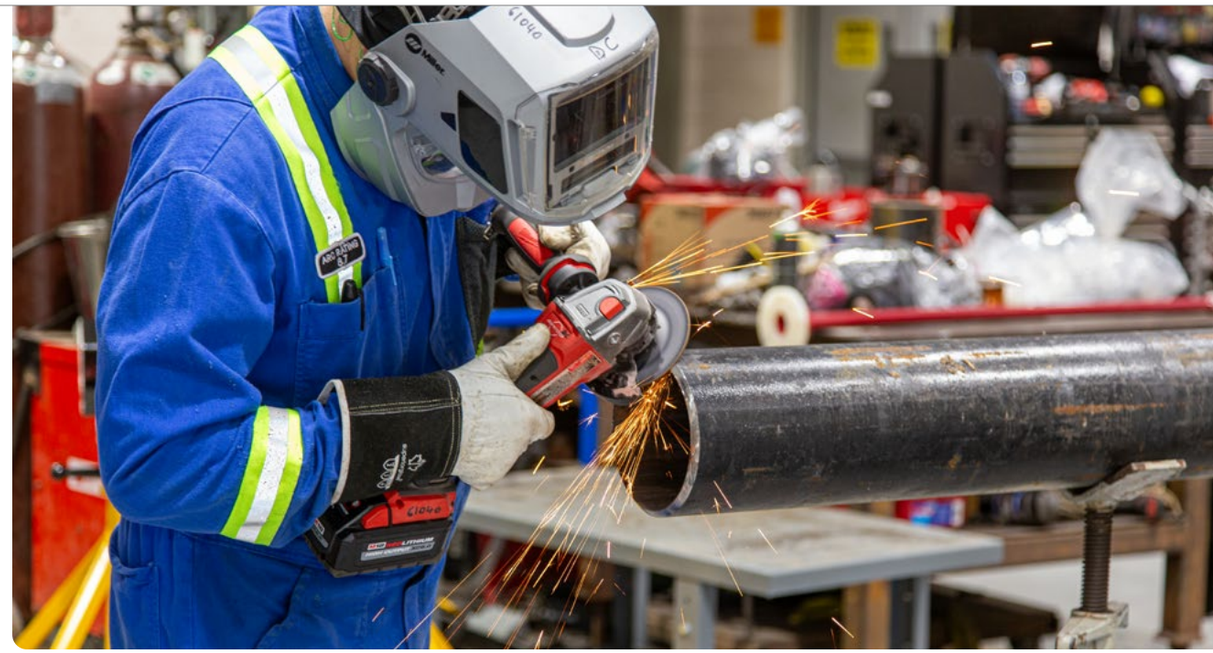
We performed effectiveness reviews of select previously conducted ergonomics assessments to verify that the corrective actions remain in place and to determine if they are sufficient. Through these reviews, we identified additional initiatives to further improve ergonomics for certain tasks.

Incident trends analysis

We set criteria for classifying significant incidents and fatalities (SIF) and potentially significant injuries and fatalities (PSIF) events to better understand incidents that have the potential to cause serious harm and identify areas of improvement. We also continued analyzing all injury trends, and in response to a noticeable trend, we focused on preventing hand and finger injuries through targeted actions. Read more on the next page.

Safety culture

While good standards and procedures are important, strong safety culture requires a strong 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 2025 at McArthur River and Cigar Lake. Common themes identified through these assessments were the need to address maintenance backlogs and verify adequate staffing is in place to meet operational needs. Workers responding to the survey reported the importance of raising safety concerns and knowing that their supervisors were available and responsive to questions and concerns. In response to the survey results, at McArthur River, we are increasing our safety presence and conducting ongoing maintenance to address facility conditions. We plan to review the results of our Cigar Lake assessment and implement any appropriate actions in 2026. Our next assessments are scheduled for 2026 at our Ontario facilities.

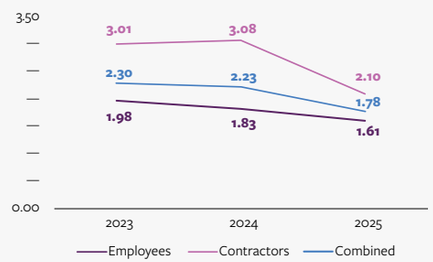


Accountability and oversight

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, typically by holding three to five safety leadership meetings per year, led by at least one member 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. In 2025, we focused on having an increased senior leadership presence in the workplace to reinforce our expectations to work safely and allow workers to raise any safety concerns directly to leadership.

Total Recordable Injury Rate[26]

incidents per 200,000 hours worked



While our injury rates have decreased since 2023, we remain focused on reducing injuries across our operations.

[26] Effective as of the issuance date of the 2026 Management Proxy Circular. Subsequent incident reclassification increased TRIR to 1.81, which remains in the target range.

STORY

Preventing hand injuries

We noticed an increase in the number of hand and finger injuries in 2025. In response, we developed a series of communication packages for use at safety meetings focused on how employees can prevent hand injuries through hazard identification, proper hand placement, using the right tool for the job, and selecting the appropriate personal protective equipment. We also undertook a review of available glove options and increased requirements related to the mandatory use of cut-resistant gloves.

Additionally, a Cameco employee who experienced a hand injury in the past shared in a video of how his injury continues to impact him today and what he wishes he had done differently. We continue to analyze trends to help determine if the actions we are taking to reduce hand injuries are effective.

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 used at all our sites in Canada and the US.
- 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, where appropriate. In 2025, 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 the required activities. For example, we selected what have historically been seven of our common highest-risk tasks across the company to develop and deliver consistent training on. 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

Our sites achieved a 95.5% overall average level of compliance with the seven key safety courses during 2025.

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. Throughout 2023 and 2024, we conducted approximately 100 ergonomics assessments. In 2025, we reviewed select assessments to verify that the corrective actions put in place were being followed and were effective in reducing the hazard. We set a target to complete 33 reviews and exceeded our goal, completing 44.

We require our employees to complete proactive mandatory ergonomics awareness e-learning with retraining required every three years to help employees recognize ergonomic hazards, symptoms of injuries, and how 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 relevant fire codes in which they operate in, for example, the National Fire Code in Canada. We also follow strict safe work practices, including requiring hot work permits and emphasizing hazard recognition. If a fire were to occur at 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.

In 2025, we completed **44 ergonomic effectiveness reviews** across key work areas, strengthening focus on proactive risk identification

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

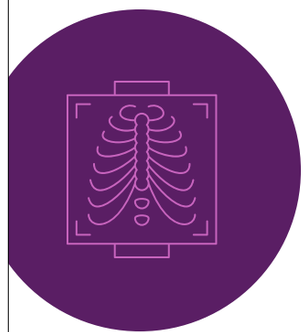
We have extensive area sampling programs to verify that radiation sources are controlled, and workplace conditions are as safe as possible for our workers. At locations where conditions can change rapidly, we continuously monitor the radiation levels and have systems that alert workers of elevated conditions.

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 1.3% of the regulated annual limit for nuclear energy workers. In 2025, 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.

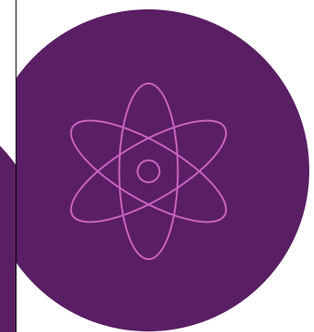


Typical chest X-ray:

0.10 mSv

Average total dose from natural background radiation in Canada:

1.8 mSv

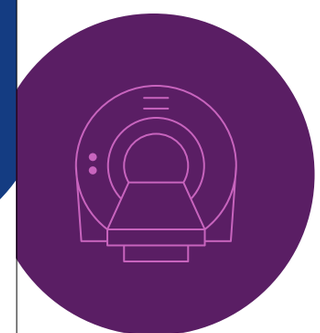


Maximum allowed for nuclear workers:

50 mSv

Cameco's workers (employees and contractors) average in 2025):

0.65 mSv



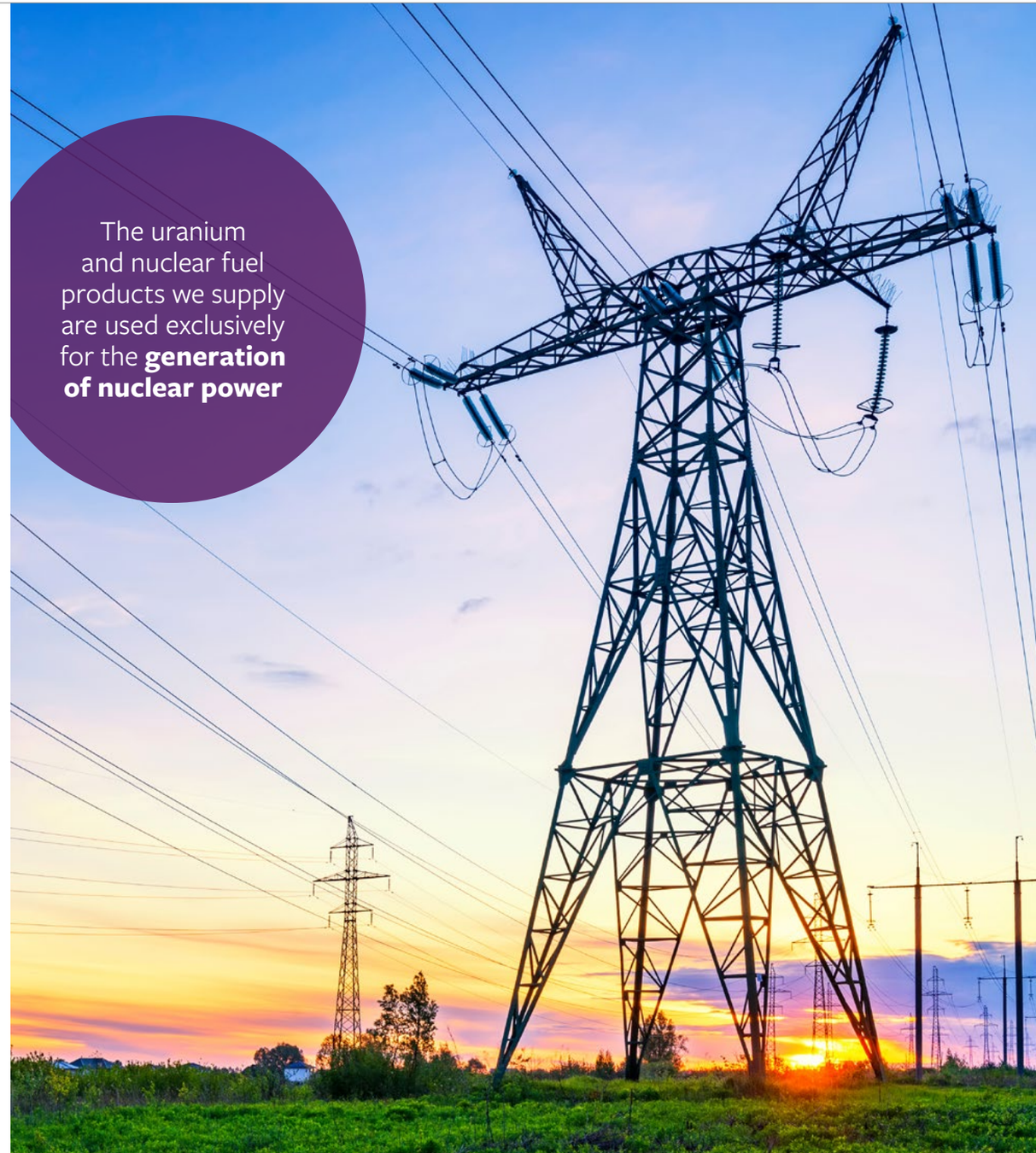
Typical chest computerized tomography (CT) scan:

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 Canadian Nuclear Safety Commission (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 are obligated to 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 37 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 five years.

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[27]

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.

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.

MEET OUR PEOPLE

Alana Marjoram

Aviation Logistics Manager | Saskatoon

Listening to aviation logistics manager Alana Marjoram describe scheduling Cameco's flights sounds like she's describing a complex puzzle: Every solved issue can trigger another. She even keeps a Rubik's Cube at her desk, a fitting symbol for the shifting variables of weather, staffing, and aircraft availability.

Behind the logistics is the priority on safety: When flights are delayed or cancelled, especially in poor weather, decisions are made so everyone returns home safely.

"I have a spouse that works at a site, I know what it's like to be that disappointed family member that doesn't get your husband home," she says.

"We try to put ourselves in those people's shoes. They want to come home. They could be going to Mexico tomorrow, they could be missing a Christmas concert, they just want to sleep in their own bed. You're dealing with people; people have feelings.

"But safety comes first. That's the priority."

[27] Source: IEA

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. We believe that 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 possible, 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 As Low As Reasonably Achievable (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 and our US operations, 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 across Canada and Republic Services/SRS in the US. If a significant transport incident were to occur, we would rapidly deploy to the site and contact the incident commander or authority having jurisdiction of the incident scene, who retains control of the emergency situation. Cameco will then offer emergency assistance and provide materials, expertise, and our specialized radiation monitoring devices. We would collect any spilled material and package and ship anything that is contaminated back to our sites where it would be handled accordingly.

We follow best practices in sharing learnings with industry, for example, through the World Nuclear Transport Institute. We are also an active member of the Canadian Emergency Response Contractors Alliance, a network of response organizations across the country that share best practices, training initiatives, and lessons learned from practical experience in the field. Cameco engages with key municipal fire departments along our transportation corridors by providing information on the products we ship and incident management. We also periodically organize joint response exercises with our internal response teams, our network of response contractors, our carriers, select local municipal fire departments, and other emergency services.

STORY

Managing wildfire disruptions in northern Saskatchewan

Our northern Saskatchewan mining sites are in remote locations, which can present challenges in an emergency. In 2025, northern Saskatchewan experienced significant wildfires. While these wildfires were not in the vicinity of our sites, they impacted some of our workers' communities and their ability to reach our sites. We also experienced power and communication services disruptions and delayed deliveries to our sites caused by road closures.

In response, we mobilized our crisis management team, a cross-functional group made up of Cameco senior leadership and employees from supply chain, transportation, aviation, logistics, human resources, and emergency preparedness. This team worked to manage disruptions to our business by rerouting employees and deliveries where necessary, and also prepared for the possibility of a wildfire impacting our sites and developed plans to evacuate workers.

The crisis management team also meets at least annually, if not specifically activated by an event, to discuss how they would respond to a specific scenario that could impact the safe operation of Cameco assets or the safety of its people, including cybersecurity-related events. These planning sessions help to hone the team's ability to effectively manage such crises and to confirm we are prepared to respond to a variety of scenarios.

Workplace practices

WHY IT MATTERS TO CAMECO

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

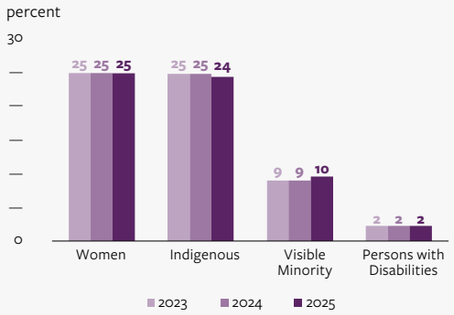
Our goal is a workplace where everyone feels welcome, valued, and an integral part of the team. To achieve our goal, we are committed to creating a safe, innovative, and inclusive culture where we act as "one Cameco." Much of this work is led or supported by our Workplace and Inclusion Committee, which 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 are committed to adhering to all laws in the countries where we operate, including human rights, labour, and employment laws (e.g., Canadian *Employment Equity Act*[28]) 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 Workplace Inclusion Plan. We have a gender-neutral language guide to raise awareness about our word choices during daily business emails and interactions.

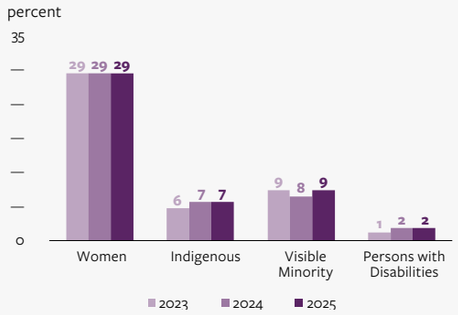
[28] As a Canadian federally regulated employer, we comply with the *Employment Equity Act*. The act requires us to engage in proactive employment practices to increase the representation of four designated groups: Indigenous Peoples, visible minorities, persons with disabilities, and women.

Diversity across our workforce



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.

Diversity in management



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.

Management includes all manager positions and above and select professional and supervisory positions.

Respecting human rights

We are committed to respecting and observing the protection 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. Below are some of the awareness sessions we offered in 2025:

- In recognition of International Women's Day, we welcomed Cameco board chair Catherine Gignac to moderate an internal panel discussion titled "Progress and the Power of Allyship." More than 700 employees joined the event in-person or online.
- For the National Day for Truth and Reconciliation, we hosted a panel led by Cameco's Director of Community and Indigenous Engagement. Topics included the Truth and Reconciliation Commission's Calls to Action, how Cameco is building mutually beneficial relationships with Indigenous communities, and how these efforts connect to Cameco's broader organizational values. More than 550 individuals joined the event in-person or online.
- During Pride month, we hosted a session called "The Ally's Toolkit: Supporting Queer People at Work and Beyond." This presentation was led by Zane Arnott of Saskatchewan Intercultural Association and focused on actionable ways employees can become true allies for colleagues, friends, and family members. Nearly 400 employees participated.

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 and a course on unconscious bias.
- In 2025 we offered a pilot full-day session on inclusive leadership. This is expected to become an ongoing part of our leadership development program in 2026.

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 completed and implemented our pay equity plan in 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.

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. In 2025, 41% of women in senior management were women, compared to 25% in our total workforce.

Inclusive benefits

In 2025, we made improvements to our employee benefits plan, increasing coverage and access to mental health services, expanding fertility services coverage, and introducing gender-affirming coverage.

Indigenous employment

Working closely with Indigenous communities near 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 maximize the employment of Indigenous individuals.

In 2025, we made **improvements to our employee benefits plan,** increasing coverage for mental health and fertility services, and introducing gender-affirming coverage

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 look for opportunities to develop a pipeline of future talent that can support our business long term. 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 2025, 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.

Investing in future leaders

Building a pipeline of skilled talent that can enter our workforce is important to Cameco. The University of Saskatchewan has played a significant role in Cameco's success: Many of Cameco's employees and all our officers are University of Saskatchewan graduates. In 2025, Cameco was proud to provide the university with a $10-million donation, one of the largest single gifts in the university's history. This gift will support research into mining and the energy transition. In addition, it will help many students in Saskatchewan — particularly northern and Indigenous students — pursue STEM (science, technology, engineering, and mathematics) disciplines that can lead to careers in mining, nuclear, and other related industries. This multi-disciplinary donation will support future leaders through the following programs:

Mining and research technology accelerator

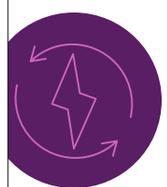
Cameco's donation will support research and innovation projects through OPUS, the university's free startup resource. OPUS assists founders as they launch ventures and build skills and also connects them to like-minded innovators.

Nuclear-focused programs

This gift will support the establishment of a nuclear fuel cycle program that will bring together geology, geophysics, and engineering. It will also support a graduate certificate program in Energy and Resource Management for students from policy, law, sustainability, and business disciplines.

Energy transition research

Funds will also support a faculty research fund to be administered through the Global Institute for Energy, Minerals, and Society — a non-profit research centre that will support the clean energy transition by connecting post-secondary, industry, public, and non-profit sectors.

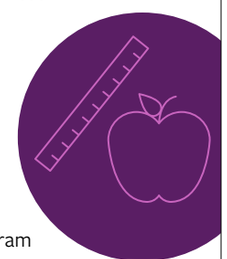


STEM Pathways Initiative for northern and Indigenous students

This program supports northern and Indigenous students pursuing STEM careers and will be based at the University of Saskatchewan's Prince Albert campus, providing better access to students in northern Saskatchewan. Student cohorts take classes together, participate in peer-led gatherings, take pre-entry preparatory classes, and receive coaching.

Science for elementary students

The Northern Saskatchewan Science Ambassador Program connects northern and Indigenous communities with the university by pairing senior undergraduate and graduate students with schools. These students provide hands-on scientific education in elementary classrooms.



Indigenous teachers-to-be

The Indian Teacher Education Program is an existing four-year program that supports Indigenous students pursuing a Bachelor of Education degree and aims to increase the number of Indigenous teachers across Canada. The program includes cross-cultural components: Community Elders provide guidance and student-teachers study an Indigenous language.

Experiential learning

The Cameco Northern and Indigenous Scholarships, Bursaries, and Experiential Learning Fund will support students to receive hands-on learning opportunities in their chosen field of study through practicums, co-ops, internships, or field experience. In addition, funds will support several scholarships and bursaries, including the Cameco Scholarship in Business, the Cameco Scholarship in Geological Sciences, and the Cameco Scholarship in Engineering.

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.

All Cameco employees receive **foundational training** during onboarding covering topics such as respectful workplaces, unconscious bias, and our Code of Conduct and Ethics

MEET OUR PEOPLE

Chris Toutsaint

Process Supervisor | Cigar Lake

Gabriel Toutsaint Jr.

Site Services Supervisor | Rabbit Lake

Cameco has a reputation for retaining staff — and for the Toutsaint family, that's held true through three generations.

Chris, a Process Supervisor at Cigar Lake, started with Cameco at Rabbit Lake in 2006. His brother, Gabriel Jr., joined a year later. Both followed the footsteps of their father, Gabriel Sr., who retired in 2025. Their sister also worked at Rabbit Lake as a flight clerk.

"My family was there and made it feel like home," says Gabriel Jr., who is now Site Services Supervisor at Rabbit Lake.

Chris says Cameco offers opportunities that can be hard to come by in the Athabasca Basin. He also finds his work rewarding.

Chris works at Cigar Lake with two of his sons. Gabriel Jr.'s son accepted a summer student job with Cameco and will be going to school to become an electrician in the fall. "I was proud of my son because he was working here. It made me feel old though," he says, laughing.

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 safety, environment (including climate), and supportive community measures into our corporate objectives which impact executive and employee compensation as we believe they are all critical to Cameco's long-term success.

Board oversight

Our board and its committees are 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.

The board oversees our strategic planning process and, in combination with its committees, oversees our risks, including sustainability risks and their mitigation. For more information on our board, including committees and responsibilities, executive compensation (and how our sustainability measures are incorporated into executive compensation), 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 2025, 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 group sessions on tailings management and climate change risk, actions, and approach. Individual board members also 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 80), such as the SHE committee, on a regular 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.
- 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, and climate risk management and adaptation.
- Approved Cameco's Low Carbon Transition Plan and receive updates on performance against the plan.
- Approved our 2025 climate-related STIP target to develop site-specific adaptation plans for each majority-owned and operationally controlled site (see page 27 for details); 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, 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.

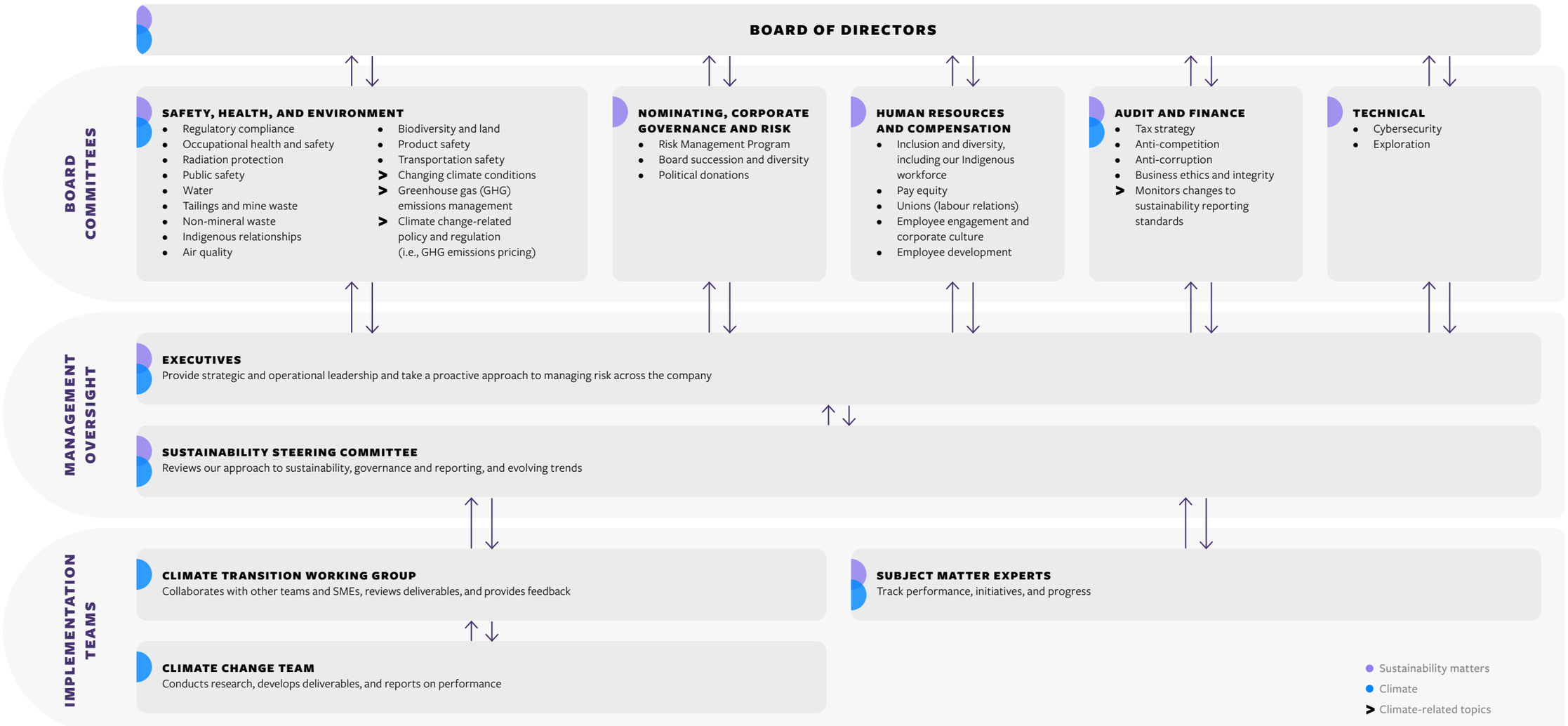
Climate transition working group

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 Environmental Monitoring Program and sets targets and develops 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, Environment and SHEQ Audit, 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

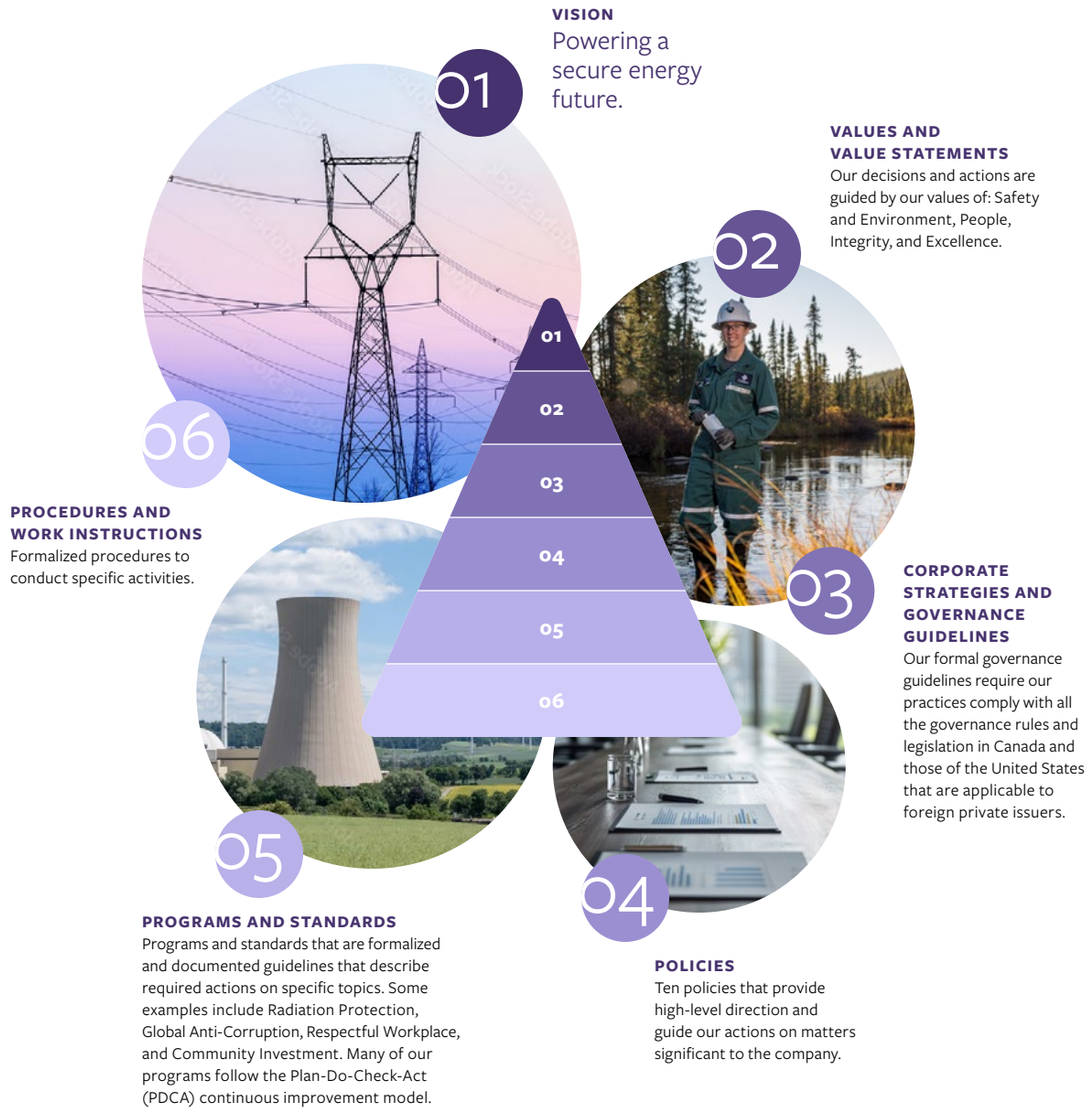
Our compensation program emphasizes our balanced scorecard approach and our commitment to integrating sustainability measures into our executive and employee compensation. Fifty percent of our short-term incentive targets for employees, including executives, are tied to sustainability performance measures.

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.



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 support compliance with 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 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 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:

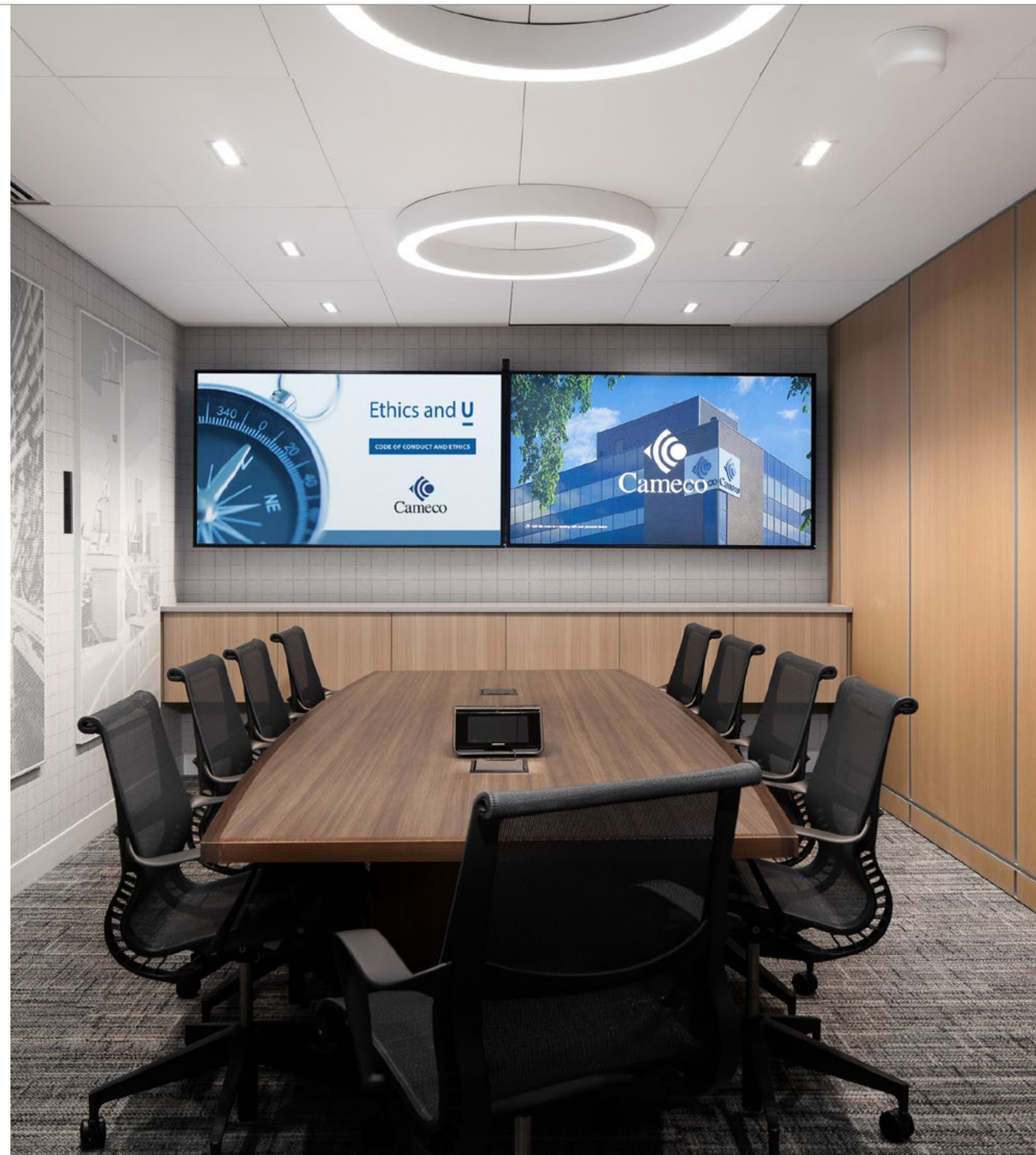
Internal audits

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 19011 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 of Conduct and Ethics 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 55 to 57 of our 2026 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, Corporate Governance, and our executive team. The Conduct and Ethics 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, to the Human Resources, Legal, Internal Audit or Corporate Governance groups, or to any of the senior executives regarding any ethics concerns. We offer an anonymous ethics hotline through a third-party service provider 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 2025, 43 ethics-related matters were reviewed, investigated, and addressed under the Conduct and Ethics Committee's formalized processes.

REPORTS TO OUR ETHICS HOTLINE	2023	2024	2025
Ethics reporting rate [reports per 100 employees]	1.25	1.28	1.39
Total ethics reports	33	37	43

We encourage our employees to speak up about any perceived ethical concerns. All ethics-related matters are reviewed, investigated, and addressed in alignment with our formalized processes.

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 US, 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 Engagement 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 87). 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 US 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. At all times, we conduct ourselves ethically and with integrity, and duly publicly report interactions with government officials on lobbying registries in jurisdictions that maintain such systems. Read more about our engagement with industry associations on the next page.

SPOTLIGHT

Demonstrating leadership in the nuclear industry

As one of the largest global providers of the uranium fuel needed to power a secure energy future, we feel a responsibility to contribute our expertise and resources to industry initiatives that build momentum for our industry. To the right are some of the ways Cameco demonstrated industry leadership in 2025:

01 Building momentum for the nuclear industry

Cameco provided $100,000 in funding towards Natural Resources Canada's study aimed at supporting the development and deployment of SMRs in Canada.

Cameco's CEO is a member of the Group of Vienna — a group of industry leaders — which aims to address climate change and other global challenges through the deployment of nuclear energy.

We were the presenting sponsor of CNA West — the Canadian Nuclear Association's inaugural Western Canada conference, which brought together industry leaders, policy makers, and other partners to share ideas and build a stronger industry.

We joined Net Zero Nuclear as a strategic partner in 2025, a global initiative calling for the tripling of nuclear energy by 2050, bringing together world leaders, policy makers, and the nuclear industry to provide carbon-free, reliable energy essential for decarbonization, energy security, and human development.

02 Shaping the future of the industry

Key Cameco leaders hold positions on the boards of the World Nuclear Association, Nuclear Energy Institute, the Mining Association of Canada, Canadian Nuclear Association, and the Saskatchewan Mining Association. These organizations engage on policy and regulation that help drive the industry forward.

In addition to participating in many of the World Nuclear Association's working groups, Cameco chairs the World Nuclear Association's Environment, Social, and Governance working group, a forum to share and promote good sustainability practices in our industry.

We regularly present at and send Cameco employees to the World Nuclear University, a career development program that connects upcoming international nuclear leaders to build a stronger industry for the future. Two Cameco employees attended the five-week program in 2025 and more than 40 Cameco employees have attended the program since it began in 2005.

03 Contributing to industry publications

We contributed to the Nuclear Energy Association's Uranium Resources, Production, and Demand book, which details global trends and developments.

We contributed to the World Nuclear Association's 2025 Fuel Report — the association's biennial report on the outlook for nuclear power and nuclear fuel.

We contributed to the Nuclear Energy Association's Roadmap to New Nuclear 2025 brief, which outlines how governments and industry can collaborate to build nuclear energy projects, and assisted with its associated conference, which connected policy makers and industry experts.

Risk management

WHY IT MATTERS TO CAMECO

In an increasingly complex and fast-changing environment, our approach to assessing and managing risk helps us to remain resilient and prepared for challenges. Our Risk Management Program (RMP) applies to identified risks facing the company.

Risk management systems

Our RMP involves a broad, systematic approach to identifying, assessing, reporting, and managing the significant risks we face in our business and operations. Our RMP is based on ISO 31000 (Risk management — guidelines). 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.

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 risk is 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 effectively 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.

Managing risks

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. For more information on risk management please see our Annual Information Form, which includes a discussion of material risks that could have an impact on our business.

We describe our physical climate and transition-related risk management activities, specific to each transition-related or physical climate risk on pages 28 to 30. 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.

Climate risk identification

Each year, as part of our 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, we use 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's Guide on Climate Change Adaptation for the Mining Sector, and the International Council on Mining and Metals' Adapting to a Changing Climate: Building Resilience in the Mining and Metals Industry. Between 2022–2024, we applied this process to all our operations. Read more about this work on page 26.

Climate risk integration

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 and Chief Legal Officer.

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 and also inform decision making regarding additional risk management practice implementation and climate adaptation actions, where necessary. Read more about climate adaptation actions page 27.

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 were evaluated using the climate action factors within our Capital Allocation Committee process and included the development of implementation timelines considering LOA plans for each operation. In 2025, we continued to integrate decarbonization projects identified in the decarbonization pathways into our operational strategic plans, budgets, and business planning processes. Read more about some of these projects on page 49.

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 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 3,000 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 US, and Australia by Cameco and our subsidiaries for commercial development related to the exploration and extraction of minerals. Read Cameco's 2025 ESTMA Report.

Responsibilities and accountabilities

The Chief Financial Officer reports to the audit and finance committee of the board on tax-related activities, issues, risks, and the potential impact of legislative or tax policy changes. 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

Ashley Medernach

Acting Sr. Analyst, Strategy and Effectiveness | Saskatoon

Ashley Medernach loves solving problems.

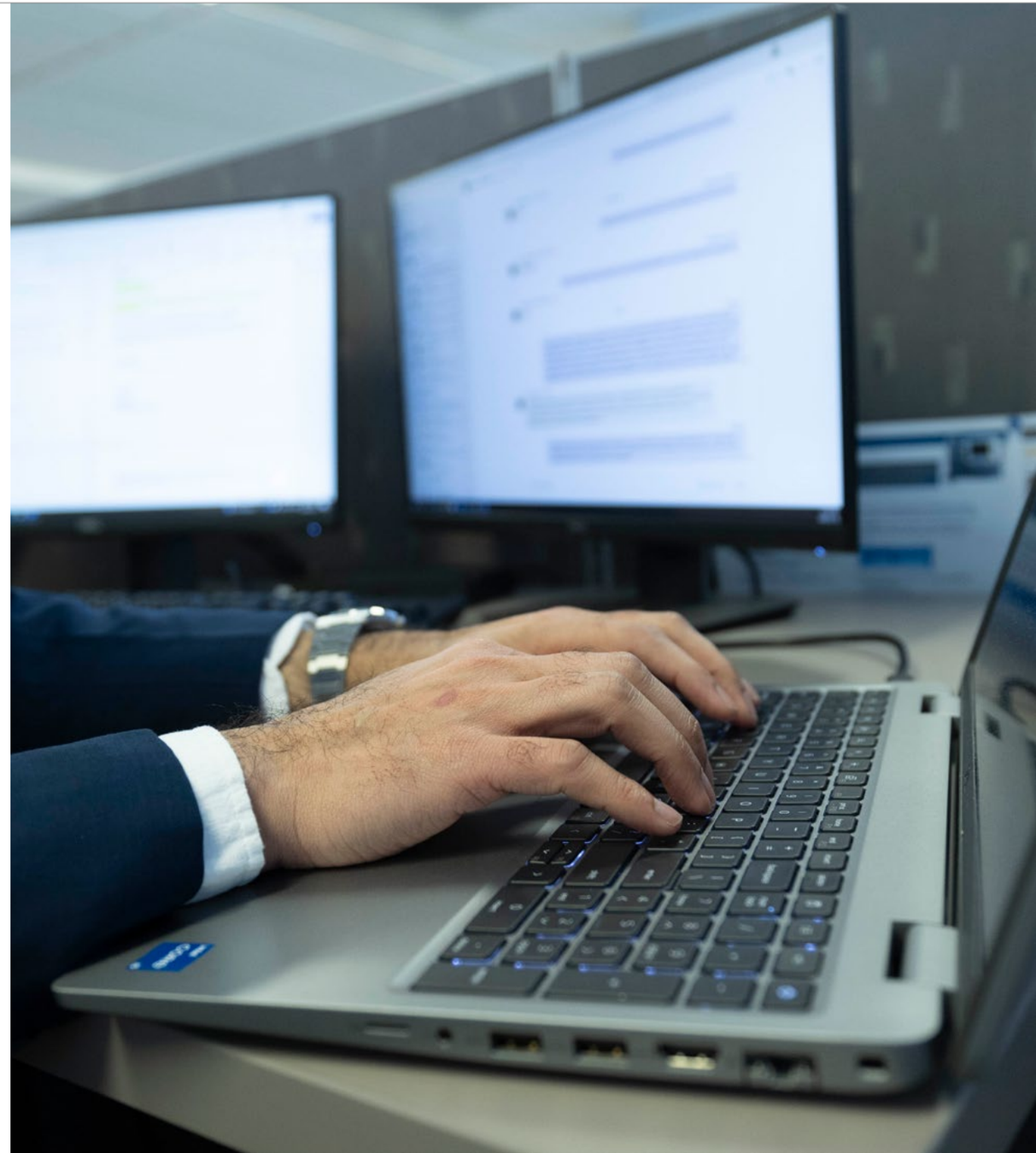
"In my role as business analyst, a lot of the job is understanding problems, trying to uncover root causes and developing solutions — which can range from improving communication between people to automating something that someone does on paper," she says.

She's currently working to help define and document Cameco's business processes, for example, the "procure to pay" process, which requires multiple departments and roles to work together to verify Cameco's mining and fuel services businesses have the tools, supplies, and services they need.

"One of the biggest and quickest wins is showing everyone how what they do contributes to the big picture," she says. Her work has also involved leveraging AI to take the recordings from multi-day, multi-site workshops and analyze how often pain points or opportunities are mentioned, which helps prioritize issues.

Ashely says she's grateful for how open Cameco's employees are to change. "Everyone's really open when we go into rooms to solve problems," she says. "I've never felt like people aren't listening. That makes all the difference."

Cybersecurity and data privacy



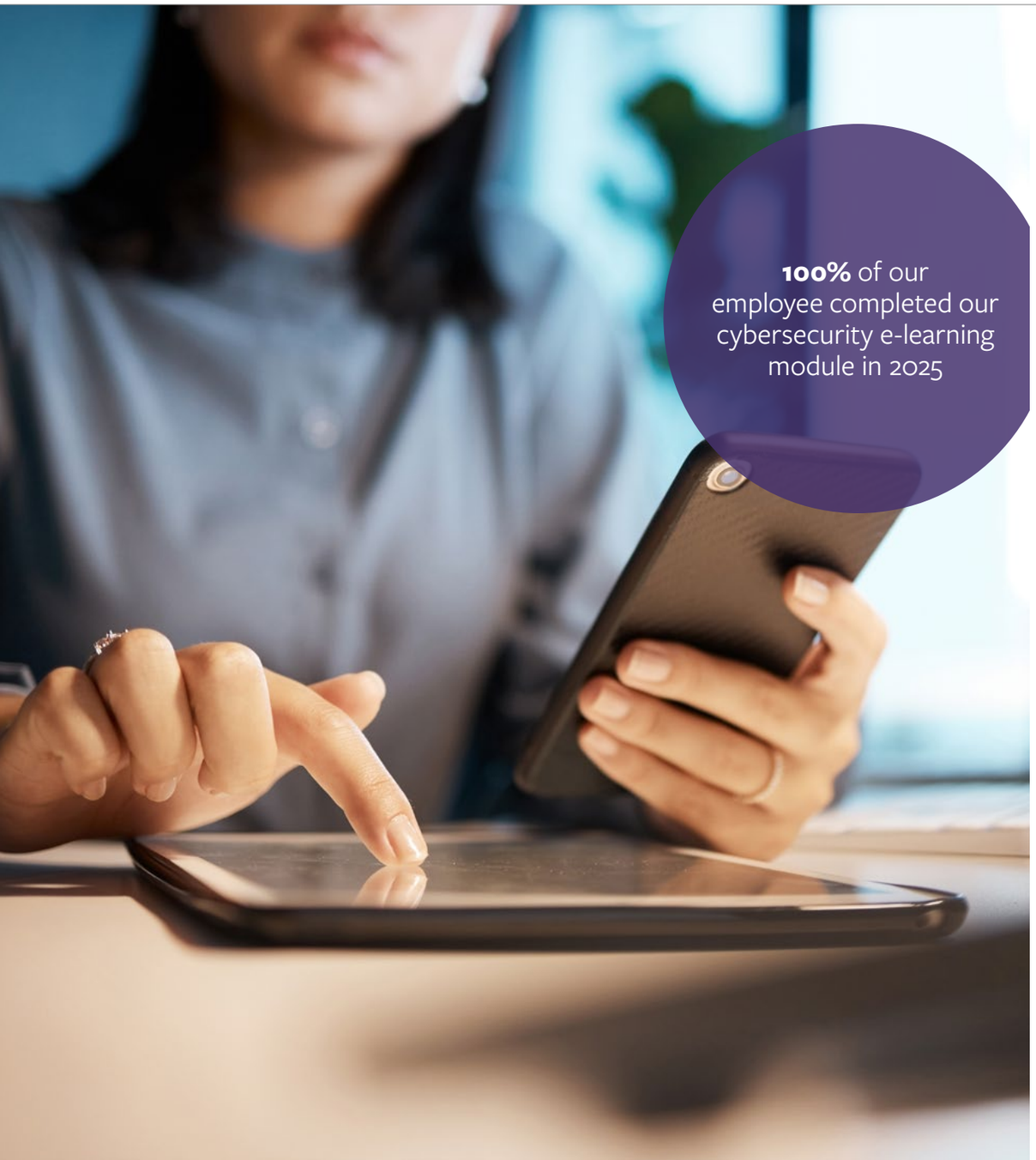
WHY IT MATTERS TO CAMECO

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 information technology 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 2025, 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 49 of Cameco's 2026 Management Proxy Circular.

Data protection

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 2025 and 100% compliance was achieved.

Responsible supply chain

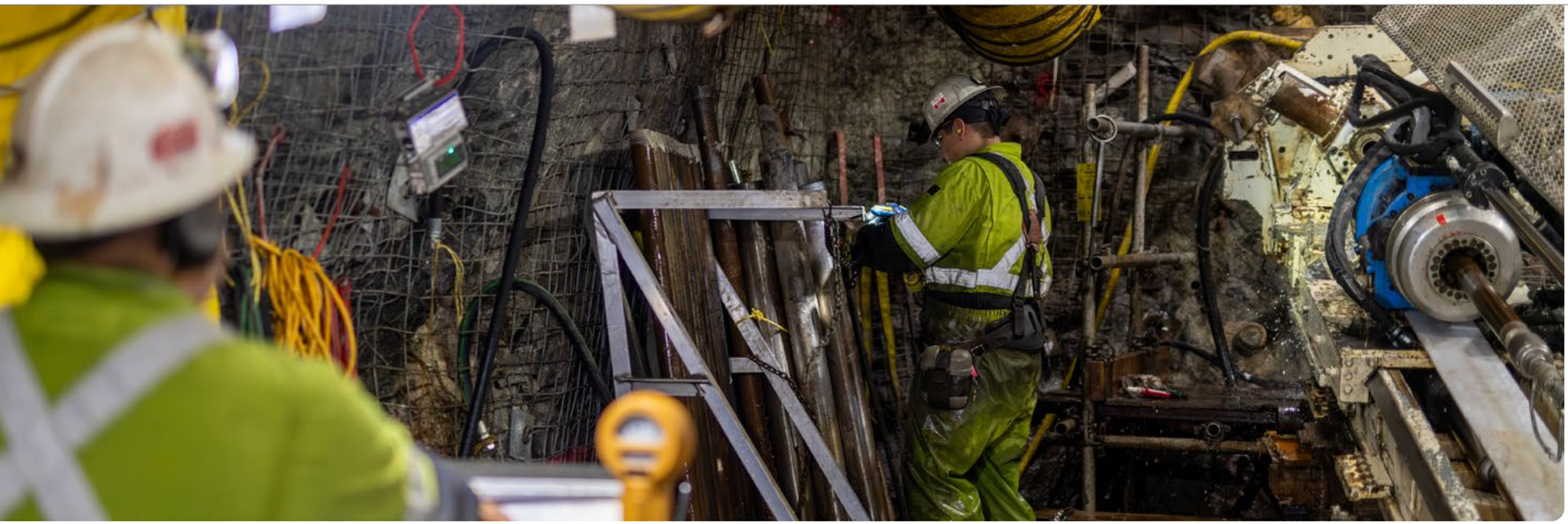
WHY IT MATTERS TO CAMECO

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 the 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 promotes 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.

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 2025 Modern Slavery Report can be accessed here.

STORY

Supporting Rise Air's growth

The remote location of Cameco's northern Saskatchewan mine sites means that all employees fly to reach our sites. Rise Air, an Indigenous-owned business in Saskatchewan, has transported workers to and from Cameco's mines for more than three decades.

In 2025, Cameco and Orano Inc. signed a 15-year agreement with Rise Air to provide workforce transportation, worth approximately $500 million. Previous agreements have typically spanned three or fewer years.

This long-term agreement provides Rise Air with the certainty needed to invest in its growth, upgrade equipment and facilities, and expand hiring and training for residents of northern Saskatchewan, allowing it to provide transportation for years to come.

We continue to work closely and **build strong relationships** with northern Saskatchewan businesses

STORY

Strengthening our relationships with northern businesses

Building and sustaining long-term relationships with northern businesses is a top priority for Cameco. In 2025, the company undertook targeted engagement with construction Preferred Northern Contractors (PNCs) to better understand their experience working with Cameco and to identify opportunities to enhance support for their capacity development and long-term success. Insights from these engagements informed enhancements to Cameco's PNC Framework, reinforcing its approach to partnering with northern contractors.

These updates include strengthened communication protocols and increased internal oversight to support alignment with contractual commitments and partnership objectives. To support ongoing collaboration, Cameco established a joint working group with PNC representatives that convenes on a quarterly basis. This forum provides a structured mechanism to review performance, share feedback, and identify continuous improvement opportunities. Cameco will continue to monitor its progress against these commitments and pursue additional initiatives to support the sustainable development and success of northern Saskatchewan businesses.

Local spend

LOCATION	2023	2024	2025
Company-wide	$316 million	$380 million	**$440 million**
Northern Saskatchewan	$181 million	$231 million	**$292 million**
Ontario	$129 million	$143 million	**$143 million**
US	$6 million	$6 million	**$5 million**

We are committed to using local suppliers across our business and have a compensable target for 2026 focused on strengthening relationships and further supporting the development of northern Saskatchewan-owned businesses. Our 2025 local spend increased 39% compared to 2023.

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 US 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 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 68.
- 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 $704 million in services from northern-owned companies over the past three years. In 2025, we spent $292 million on services for our northern Saskatchewan mine sites with northern-owned businesses. In northern Saskatchewan, we have commitments through collaboration agreements with a select number of construction and service companies that are PNCs. All PNCs must also follow our standards. Read more about how we are working to improve our relationships with PNCs to the left.

Appendices

Performance table

Below are the metrics that describe our ESG 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	2023	2024	2025	REFERENCE
OPERATIONS					
Revenues	thousand CAD $	3,481,933	3,135,772	**2,587,758**	GRI 201-1
Total mining production[1]	lb U_3O_8	21,019,817	23,422,690	**17,638,201**	EM-MM-000.A
Production in our fuel services division (includes results for UF_6, UO_2, and fuel fabrication)	KgU	13,972,254	13,451,825	**13,275,966**	EM-MM-000.A
ENVIRONMENT	**UNITS**	**2023**	**2024**	**2025**	**REFERENCE**
WATER WITHDRAWAL[2]	m³	15,114,495	13,606,536	**13,071,455**	GRI 303-3a
Water withdrawal by source					
Surface water	m³	3,900,302	1,013,490	**1,084,621**	GRI 303-3a
Groundwater	m³	10,849,959	12,406,641	**11,778,594**	GRI 303-3a
Third-party[3]	m³	364,234	186,406	**208,241**	GRI 303-3a
Water withdrawal by categorization					
Fresh water[4]	m³	14,017,228	12,396,909	**11,653,516**	GRI 303-3b
Other water	m³	1,097,267	1,209,627	**1,417,940**	GRI 303-3b
Withdrawal in Areas of High Water Stress, by categorization[5]					
Freshwater	m³	0	0	**0**	EM-MM-140a.1
Other water	m³	330,659	872,253	**883,363**	

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 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.

5 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.

ENVIRONMENT	UNITS	2023	2024	2025	REFERENCE
WATER DISCHARGES[6]	m^3	14,172,103	12,187,093	**11,567,940**	GRI 303-4a
Water discharged to					
Surface water	m^3	13,159,562	11,289,700	**10,637,142**	GRI 303-4a
Groundwater	m^3	804,787	706,515	**756,540**	GRI 303-4a
Third-party	m^3	207,754	190,878	**174,258**	GRI 303-4a
Water discharged by categorization					
Fresh water	m^3	10,622,553	8,852,731	**8,273,568**	GRI 303-4b
Other water[7]	m^3	3,549,550	3,334,362	**3,294,372**	GRI 303-4b
Discharge in Areas of High Water Stress, by categorization					
Fresh water	m^3	0	0	**0**	GRI 303-4c
Other water	m^3	584,087	688,716	**748,876**	GRI 303-4c
WATER QUALITY					
Number of incidents of non-compliance associated with water quality permits, standards, and regulations[8]	number	0	0	**0**	EM-MM-140a.2
TAILINGS AND MINERAL WASTES					
Weight of tailings and mineral waste produced[9]	tonnes	202,981	285,231	**280,576**	
Tailings waste produced[10]	tonnes	137,431	199,039	**159,182**	
Waste rock produced	tonnes	50,173	75,669	**110,195**	EM-MM-150a.5
Other mineral waste produced	tonnes	15,377	10,523	**11,199**	EM-MM-150a.6
Percent of tailings waste recycled	percent	0	0	**0**	
Number of tailings impoundments (tailings management facilities)[10]	number	4	4	**4**	
Number of tailings impoundments, broken down by Canadian Dam Association Consequence Classification Rating[11]	number	2 Significant	2 High	**2 High**	EM-MM-540a.1

NOTES

6 This indicator presents the annual volume of planned water discharge in cubic metres (m^3) 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.

7 We only dispose of water into licensed disposal wells in our US operations.

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

9 Tailings generated from processing Cigar Lake ore are excluded from this report, as all ore slurry is processed at Orano's McClean Lake mill. See our AIF for additional information.

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

11 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	2023	2024	2025	REFERENCE
NON-MINERAL WASTES[12]	tonnes	11,500	13,264	**9,145**	EM-MM-150a.4
Weight of contaminated waste[13]	tonnes	7,357	6,612	**4,590**	
Contaminated waste diverted	tonnes	0	0	**0**	
Contaminated waste landfilled or stored	tonnes	7,357	6,612	**4,590**	
Weight of low-level radioactive waste[14]	tonnes	1,899	1,769	**1,483**	
Low-level radioactive waste diverted	tonnes	1,537	1,773	**1,147**	
Low-level radioactive waste landfilled or stored	tonnes	362	-4	**336**	
Weight of non-hazardous waste[15]	tonnes	1,747	4,586	**2,758**	GRI 306-3
Non-hazardous waste diverted	tonnes	384	409	**483**	GRI 306-4
Non-hazardous waste landfilled or stored	tonnes	1,362	4,177	**2,275**	GRI 306-5
Weight of hazardous waste[16]	tonnes	497	297	**314**	EM-MM-150a.7
Hazardous waste recycled	tonnes	142	159	**169**	
Hazardous waste landfilled, stored or incinerated	tonnes	355	138	**145**	GRI 306-5
Number of significant incidents associated with hazardous materials and waste management[17]	count	0	0	**0**	

NOTES

12 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.

13 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 US operations.

14 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.

15 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.

16 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.

17 Cameco defines a significant waste incident as either 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) or an industrial hygiene event that results in a significant impact on worker health and/or surrounding communities.

ENVIRONMENT	UNITS	2023	2024	2025	REFERENCE
GHG EMISSIONS/ENERGY USE[18,19]					
Gross global Scope 1 emissions (equity share)	tonnes CO_2e	108,835	139,305	**147,037**	EM-MM-110a.1
Scope 2 emissions (equity share)[20]	tonnes CO_2e	148,703	181,367	**161,499**	GRI 305-2
Gross global Scope 1 emissions (operational control)[21]	tonnes CO_2e	128,673	131,381	**143,857**	GRI 305-1
Scope 2 emissions (operational control – market-based)[22]	tonnes CO_2e	181,397	178,306	**163,940**	GRI 305-2
Scope 2 emissions (operational control – location-based)[23]	tonnes CO_2e	188,324	185,488	**171,221**	GRI 305-2
Scope 3 emissions[24]	tonnes CO_2e	480,000	620,000	**530,000**	
Total energy consumed[25]	GJ	3,735,805	3,840,685	**4,008,728**	EM-MM-130a.1
Grid electricity	percent	44	44	**42**	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	76	53	**55**	EM-MM-110a.1

NOTES

18 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 (US EPA), which reference the International Panel on Climate Change (IPCC). In alignment with changes at ECCC, Cameco uses GWPs from IPCC's Fifth Assessment Report for Canadian operations, whereas US operations continue to use GWPs from IPCC's Fourth Assessment Report in alignment with US 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 nonrenewable 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 US operations, we use the emission factors published by the US 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.

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

20 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.

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

22 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.

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

24 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.

25 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	2023	2024	2025	REFERENCE
AIR QUALITY[26]					
Carbon Monoxide (CO)	tonnes	87	55	**56**	EM-MM-120a.1
NOx	tonnes	182	241	**282**	EM-MM-120a.1
SOx	tonnes	0	0	**0**	EM-MM-120a.1
Particulate matter (PM_{10})	tonnes	227	215	**216**	EM-MM-120a.1
Volatile organic compounds (VOCs)	tonnes	77	93	**81**	EM-MM-120a.1
Ammonia (NH_3)	tonnes	80	97	**54**	
Uranium	tonnes	0.28	0.64	**0.33**	
Hydrogen Fluoride	tonnes	0.48	0.51	**0.49**	RT-CH-120a.1
BIODIVERSITY/LAND					
Proven reserves in or near sites with protected conservation status or endangered species habitat[27]	percent	42	41	**40**	EM-MM-160a.3
Probable reserves in or near sites with protected conservation status or endangered species habitat	percent	58	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	percent	20	25	**20**	EM-MM-160a.2
Actively mitigated[28]	percent	20	25	**20**	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	38	34	**41**	EM-MM-160a.2
Actively mitigated[27]	percent	38	34	**41**	EM-MM-160a.2
Under treatment or remediation	percent	0	0	**0**	EM-MM-160a.2

NOTES

26 Air emissions are reported only for operated facilities in Canada. US 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.

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

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

ENVIRONMENT	UNITS	2023	2024	2025	REFERENCE
DECOMMISSIONING/CLOSURE					
Terrestrial acreage disturbed[29]	hectares	3,202	3,238	**3,244**	EM-MD-160a.3
Terrestrial acreage restored	hectares	0	0	**0**	EM-MD-160a.3

SOCIAL	UNITS	2023	2024	2025	REFERENCE
OCCUPATIONAL SAFETY/HEALTH					
Avg. radiation dose to employees[30]	mSv/year	1.13	0.99	**1.03**	
Avg. radiation dose to contractors[30]	mSv/year	0.35	0.36	**0.35**	
Avg. radiation dose to employees and contractors[30]	mSv/year	0.73	0.65	**0.65**	
Total Recordable Injury Rate (TRIR)[31]					
TRIR employees	incidents per 200,000 hours worked	1.98	1.83	**1.61**	EM-MM-320a.1
TRIR contractors	incidents per 200,000 hours worked	3.01	3.08	**2.10**	EM-MM-320a.1
TRIR combined (all Cameco)	incidents per 200,000 hours worked	2.30	2.23	**1.78**	
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	32	33	**38**	EM-MM-320a.1
Average hours of health, safety, and emergency response training for contractors	hours	17	NR	**NR**	EM-MM-320a.1
TRANSPORTATION SAFETY					
Number of transport incidents[32]	number	0	0	**0**	RT-CH-540a.2
EMPLOYEES					
Total number of employees[33]	number	2,638	2,884	**3,082**	EM-MM-000.B
Total number of contractors[34]	number of FTEs	998	1,136	**1,335**	EM-MM-000.B
Voluntary turnover rate[35]	percent	5	6	**4**	CG-EC-330a.2
Involuntary turnover rate	percent	1	2	**2**	CG-EC-330a.2

NOTES

29 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 US, 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.

30 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 US.

31 TRIR as defined by US OSHA. Combined TRIR is effective as of the issuance date of the 2026 Management Proxy Circular. Subsequent incident reclassification increased TRIR to 1.81, which remains in the target range.

32 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.

33 This indicator reports the total number of regular and temporary full- and part-time employees.

34 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.

35 Turnover is calculated on regular full- and part-time employees.

SOCIAL	UNITS	2023	2024	2025	REFERENCE
DIVERSITY AND INCLUSION[36]					
Total workforce					
Women	percent	25	25	**25**	GRI 405-1
Indigenous	percent	25	25	**24**	GRI 405-1
Visible Minority	percent	9	9	**10**	GRI 405-1
Persons with Disabilities	percent	2	2	**2**	GRI 405-1
Management[37]					
Women	percent	29	29	**29**	GRI 405-1
Indigenous	percent	6	7	**7**	GRI 405-1
Visible Minority	percent	9	8	**9**	GRI 405-1
Persons with Disabilities	percent	1	2	**2**	GRI 405-1
UNIONS					
Employees covered under collective bargaining agreements[38]	percent	29	29	**28**	EM-MM-310a.1
Employees covered under collective bargaining agreements in Canada	percent	30	29	**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[39]	number	0	0	**0**	EM-MM-310a.2
Duration of strikes and lockouts	worker days idle	0	0	**0**	EM-MM-310a.2
RELATIONSHIPS WITH COMMUNITIES					
Number of non-technical delays[40]	number	3	2	**3**	EM-MM-210b.2
Duration of non-technical delays[40]	days	53	86	**5**	EM-MM-210b.2

NOTES

36 Diversity information for employees is only maintained on all regular and temporary full and part time in Canada. Our US operations are no longer required to file their equity information as the operations have less than 100 employees.

37 Management includes select professional and supervisory positions, and all manager positions and above.

38 Key Lake and McArthur River's collective agreement will expire on December 31, 2028. Cameco Fuel Manufacturing's collective agreement expires in June 2027 and Port Hope Conversion Facility's two collective agreements expire in June 2028.

39 Work stoppages involving 1,000 or more workers lasting one full shift or longer.

40 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 nitrogen and hydrogen 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. The non-technical delays in 2025 were related to nitrogen supply issues at Cameco Fuel Manufacturing, and wildfires impacting power and road access at Cigar Lake mine.

SOCIAL	UNITS	2023	2024	2025	REFERENCE
PUBLIC SUPPORT[41]					
Saskatchewan	percent	85	84	**83**	
Northern Saskatchewan	percent	83	83	**86**	
Port Hope, Ontario	percent	N/A	91	**N/A**	
Blind River, Ontario	percent	N/A	98	**N/A**	
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[42]	percent	78	77	**77**	EM-MM-210a.2
Probable reserves in or near Indigenous land[42]	percent	80	81	**81**	EM-MM-210a.2
Indigenous employees in all positions at Northern Saskatchewan Operations	percent	50	51	**49**	
Indigenous employees in management positions at Northern Saskatchewan Operations	percent	16	20	**21**	
Progressive Aboriginal Relations Achievement Level[43]		Gold	N/A	**N/A**	
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

41 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.

42 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.

43 The Canadian Council of Aboriginal Business (CCAB) promotes the full involvement of Indigenous Peoples 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	2023	2024	2025	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[44]	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	percent	63	59	**55**	GRI 204-1
Proportion of services procured by local providers in:[45]					
Northern Saskatchewan[46]	percent	74	71	**62**	GRI 204-1
Ontario[47]	percent	52	46	**44**	GRI 204-1
US[48]	percent	50	44	**41**	GRI 204-1

NOTES

44 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.

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

46 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.

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

48 US local supplier — A supplier located in the same state as the US 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 (2021).

REFERENCE	SASB INDICATOR	2025 DATA OR PAGE
	GHG EMISSIONS	
EM-MM-110a.1	Gross global Scope 1 emissions (Equity share) [tonnes CO_2e]	147,037
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 31, 48–50
	AIR QUALITY	
EM-MM-120a.1	Carbon Monoxide (CO) [tonnes]	56
EM-MM-120a.1	Nitrogen Oxides (NOx) (excluding N_2O) [tonnes]	282
EM-MM-120a.1	Sulphur Oxides (SOx) [tonnes]	0
EM-MM-120a.1	Particulate matter (PM_{10}) [tonnes]	216
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]	81
	ENERGY MANAGEMENT	
EM-MM-130a.1	Total energy consumed [GJ]	4,008,728
EM-MM-130a.1	Percentage grid electricity	42
EM-MM-130a.1	Percentage renewable	NR
	WATER MANAGEMENT	
EM-MM-140a.1	Total water withdrawn (fresh and non-fresh) [thousand m^3]	13,071
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]	9,145
EM-MM-150a.5	Total weight of tailings produced [tonnes]	159,182
EM-MM-150a.6	Total weight of waste rock generated [tonnes]	NR
EM-MM-150a.7	Total weight of hazardous waste generated [tonnes]	314
EM-MM-150a.8	Total weight of hazardous waste recycled [tonnes]	169
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 43–44
	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 108
EM-MM-540a.1	Consequence classification by Canadian Dam Association Consequence Classification Rating	Page 108
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Page 37
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Page 41

REFERENCE	SASB INDICATOR	2025 DATA OR PAGE
	BIODIVERSITY IMPACTS	
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Pages 51–52
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	20
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	20
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	40
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 56–57
	COMMUNITY RELATIONS	
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Pages 53–57
EM-MM-210b.2	Number of non-technical delays	3
EM-MM-210b.2	Duration of non-technical delays [days]	5

REFERENCE	SASB INDICATOR	2025 DATA OR PAGE
	LABOUR RELATIONS	
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	28
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	1.61
EM-MM-320a.1	Total Recordable Injury Rate as defined by OSHA for contractors	2.10
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	38
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 83–85
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 Centreline/Downstream, North Dam Downstream	Single stage
MAXIMUM PERMITTED STORAGE CAPACITY	9.8 Mt	17.8 Mt	6.50 Mt	3.58 Mt
CURRENT AMOUNT OF TAILINGS STORED	9.13 Mt	6.70 Mt	6.50 Mt	3.58 Mt
CONSEQUENCE CLASSIFICATION	N/A	N/A	High	High
DATE OF MOST RECENT INDEPENDENT TECHNICAL REVIEW	2025	2025	2025	2025
MATERIAL FINDINGS	No	No	Yes[30]	No
MITIGATION MEASURES	No	No	No	No
SITE SPECIFIC EPRP	Yes, as part of site EPRP	Yes	Yes	Yes

[30] See page 41 for more information.

Limited assurance report

Independent practitioner's limited assurance report on the select performance metrics included in Cameco Corporation's 2025 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 performance metrics (GHG Statement), as detailed in Schedule 1, of Cameco Corporation (Cameco) included in the 2025 Sustainability Report (the subject matter), as at December 31, 2025, 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 explained 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 of 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 accounting 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 GHG Statement, 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 the 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 the Cameco's internal control; and
- 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.

PricewaterhouseCoopers LLP
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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; and
  - inspecting relevant documentation relating to Cameco's reporting processes;
- evaluated whether all material information identified by management has been considered for reporting on 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; and
- reviewed the subject matter disclosure in the 2025 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 the subject matter as at December 31, 2025 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 25, 2026

Schedule 1

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

SELECT PERFORMANCE METRIC	CRITERIA	2025 VALUE	UNIT	REPORT PAGE(S)
Total energy consumed	SASB EM-MM-130a.1	4,008,728	GJ	100
Gross global Scope 1 emissions (operational control)	GRI 305-1	147,037	tonnes CO_2e	100
Scope 2 emissions (operational control – location based)	GRI 305-2	161,499	tonnes CO_2e	100
Air quality – Uranium	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.	0.33	tonnes	101
Avg. radiation dose to employees and contractors	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.	0.65	mSv / year	102
Total recordable injury rate (TRIR) – TRIR employees	SASB EM-MM-320a.1	1.61	Incidents per 200,000 hours worked	102
Total recordable injury rate (TRIR) – TRIR contractors	SASB EM-MM-320a.1	2.10	Incidents per 200,000 hours worked	102

SELECT PERFORMANCE METRIC	CRITERIA	2025 VALUE	UNIT	REPORT PAGE(S)
Number of transport incidents	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.	0	number	102
Water withdrawal	GRI 303-3a	13,071,455	m^3	97
Weight of tailings and mineral waste produced	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.	280,576	tonnes	98
Non-hazardous waste diverted	GRI 306-4	483	tonnes	99
Hazardous waste recycled	SASB EM-MM-150a.8	169	tonnes	99
Total workforce – Women	GRI 405-1	25%	percent	103
Management – Women	GRI 405-1	29%	percent	103
Total workforce – Indigenous	GRI 405-1	24%	percent	103
Management – Indigenous	GRI 405-1	7%	percent	103

SELECT PERFORMANCE METRIC	CRITERIA	2025 VALUE	UNIT	REPORT PAGE(S)
Indigenous employees in all positions at Northern Saskatchewan operations	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.	49%	percent	104
Proportion of services procured by local providers in: Northern Saskatchewan	GRI 204-1	62%	percent	105
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	SASB EM-MM-510a.2	0.00	tonnes	105

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 (US) 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 5–7 of our 2025 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 2025 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, 2025, 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: details of the strategic partnership between Cameco, Brookfield, Westinghouse and the US Government; supply agreement; investments in Cameco's sites and people and the drivers thereof; Cameco's business strategy; Cameco's strategy and focus 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; our climate scenario analysis, including impacts, risks, opportunities and mitigation strategies, related learnings and expected benefits therefrom; our climate and 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 targets regarding climate adaptation pathways, risk registers and controls, the completion of physical risk assessments, improvements to environmental performance, operations and monitoring commitments; updates to our Low Carbon Transition Plan, including the timing thereof and benefits therefrom; our social targets and goals pertaining to workplace safety, public safety and emergency preparedness, Indigenous and community relations, northern procurement 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; disclosure commitments; 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; government support for nuclear energy and our related expectations; our beliefs about our role and the role of nuclear energy's role with respect to clean energy and security objectives an; 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.

In addition to events beyond Cameco's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: actual sales volumes or market prices for any of our products or services are lower than we expect, or cost of sales is higher than we expect, for any reason, including changes in market prices, loss of market share to a competitor, trade restrictions or geopolitical issues; we are adversely affected by changes in currency exchange rates, interest rates, royalty rates, tax rates, tariffs or inflation; our production costs are higher than planned, or affected by unexpected factors, or necessary supplies are not available, or not available on commercially reasonable terms; 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 that 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 factors (such as climate change), 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 US 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, war, 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 new enrichment technology or any opportunities we explore to contribute to decarbonization may incur unanticipated delays or expenses, or ultimately prove to be unsuccessful; the risk that Westinghouse's strategies may change, be unsuccessful, or have unanticipated consequences; the risk that Westinghouse may be unsuccessful in respect of its new business initiatives, including its participation in the construction of two nuclear reactors at the Dukovany power plant in the Czech Republic, and the realization of the expected benefits of the strategic partnership with the US Government intended to accelerate the deployment of Westinghouse nuclear reactors in the US and globally; the inability of Westinghouse and the US Government to enter into definitive agreements relating to the strategic partnership between Cameco, Brookfield and the US Government or to effect their future obligations related to the transactions contemplated by the strategic partnership; the unavailability of US Government funding and support for the transactions contemplated by the strategic partnership, including the ability of the executive branch of the US Government to obtain funding and support via the appropriations process or from other sources; following the execution of definitive transaction documents by Westinghouse and the US Government, the determination by the legislative, judicial or executive branches of the US federal or any US state government that any future funding commitments or other aspect of the transactions contemplated by the strategic partnership was or is not in compliance with law; the risk that Westinghouse may lose protections against liability for nuclear damage, including discontinuation of global nuclear liability regimes and indemnities; the risk that increased trade barriers may adversely impact our business, or the business of any of the joint ventures in which we have invested; the risk that Westinghouse may default under its credit facilities, impacting adversely Westinghouse's ability to fund its ongoing operations and to make distributions; the risk that liabilities at Westinghouse may exceed our estimates and the discovery of unknown or undisclosed liabilities; the risk that there may be disputes between us and Brookfield regarding our strategic partnership, or disputes between us and any of our other joint venture partners; the risk that we may default under the governance agreement with Brookfield, including us losing some or all of our interest in Westinghouse; litigation, Congressional investigations, or investigations by other US or non-US authorities, related to the strategic transaction or otherwise; and various other risk factors described in our 2025 Annual MD&A and AIF for the year ended December 31, 2025 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, 2025 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 adversely affected 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 and other factors affecting them, 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 our plans and strategies relating to our business, including our investment in Westinghouse and our other joint venture investments; the success of Westinghouse's plans and strategies including its participation in the construction of two nuclear reactors at the Dukovany power plant in the Czech Republic, and the strategic partnership with the US Government intended to accelerate the deployment of Westinghouse nuclear reactors in the US and globally; the ability of Westinghouse and the US Government to enter into definitive agreements relating to the strategic partnership between Cameco, Brookfield and the US Government and their ability to meet their obligations under them; the availability of US Government funding and support for the transactions contemplated by the strategic partnership, including the ability of the executive branch of the US Government to obtain funding and support via the appropriations process or from other sources;

the assumption that following the execution of definitive transaction documents by Westinghouse and the US Government, none of the legislative, judicial or executive branches of the US federal or any US state government will determine that any future funding commitments or other aspect of the transactions contemplated by the strategic partnership was or is not in compliance with law; 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; that our operations and those of our joint venture investments are not significantly disrupted as a result of political instability, sanctions, nationalization, developments in US foreign policy, terrorism, sabotage, blockades, civil unrest, breakdown, natural disasters, environmental factors (including climate change), outbreak of illness (such as a pandemic), governmental or political actions, litigation or arbitration proceedings, the unavailability of reagents, equipment, operating parts and supplies critical to production, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failure, lack of tailings capacity, transportation disruptions or accidents, aging infrastructure or other development or operating risks; that there will not be any significant adverse consequences to Westinghouse's business resulting from business disruptions, including those relating to supply disruptions, economic or political uncertainty and volatility, labour relation issues, and operating risks; Westinghouse's ability to announce future financial results when expected; Westinghouse will comply with the covenants in its credit agreements; Westinghouse will comply with nuclear licence and quality assurance requirements at its facilities; Westinghouse maintaining protections against liability for nuclear damage, including continuation of global nuclear liability regimes and indemnities; that known and unknown liabilities at Westinghouse will not materially exceed our estimates; the absence of disputes between us and Brookfield or any of our other joint venture partners regarding our strategic partnership or joint venture arrangements, and that we do not default under the governance agreement with Brookfield or any other joint venture agreement to which we are a party; in addition to the assumptions listed in our 2025 Annual MD&A and our AIF for the year ended December 31, 2025 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.

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