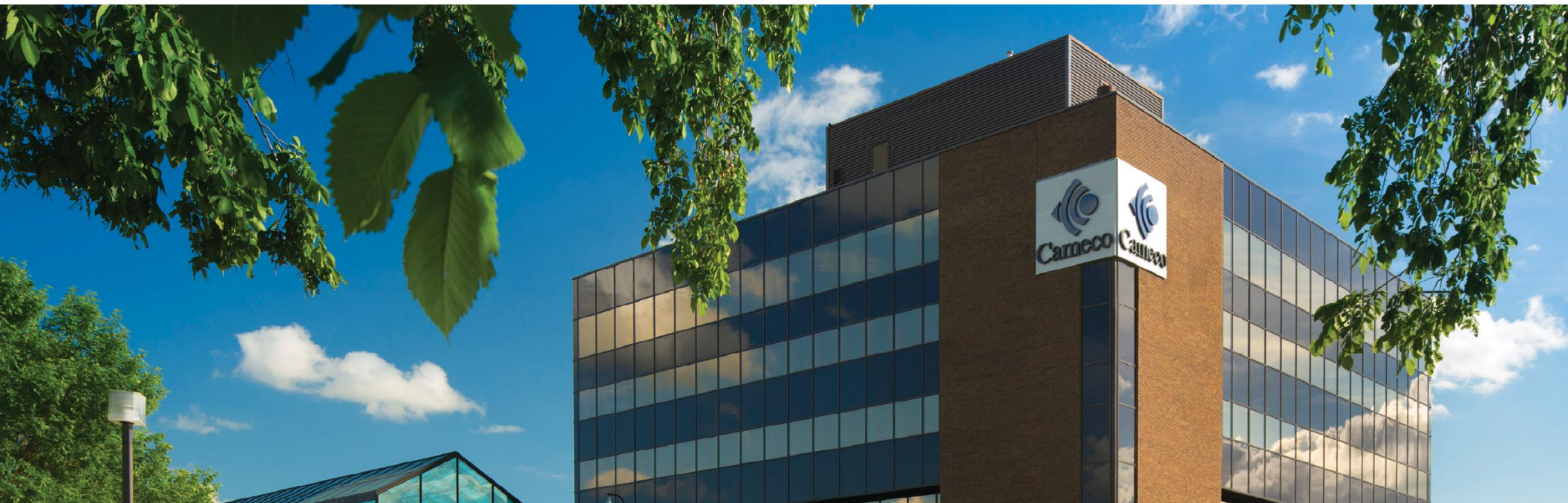


Powering a Secure Energy Future



Investor Presentation





**Cory Kos** VICE-PRESIDENT, INVESTOR RELATIONS  
306.716.6782, [cory\\_kos@cameco.com](mailto:cory_kos@cameco.com)

**Teagan Sloboshan** SPECIALIST, INVESTOR RELATIONS  
306.385.3620, [teagan\\_sloboshan@cameco.com](mailto:teagan_sloboshan@cameco.com)

[www.cameco.com](http://www.cameco.com)

---

## Q3 2025

Financial and outlook information as of September 30, 2025  
Mineral Reserve and Resource Estimates as of December 31, 2024



# 2025 Third Quarter Highlights

Strategy delivering strong performance



## Strong Q3 2025 results

- All key financial metrics reported strong performance for first nine months
- Annual ARP in uranium and fuel services trending up, aligned with LT contracting strategy
- Accelerated plan to grow dividend; declared annual 2025 dividend of \$0.24 / common share

## Westinghouse on track

- Net loss of \$32 million (our share) for Q3, net earnings of \$32 million (our share) for the first nine months of the year
- Received payment for Dukovany reactor project from KHNP in October; Cameco received distribution for 49% share (\$171.5 million (US))

## Uranium segment

- Delivered 6.1 million lb.  $U_3O_8$  in Q3, 21.8 million lb. first nine months
- Produced 4.4 million lb.  $U_3O_8$  in Q3 (our share), 15.0 million lb. first nine months (our share)
- Purchased 1.4 million pounds  $U_3O_8$ , 3.3 million lb. first nine months

## Fuel Services segment

- Delivered 1.9 million KgU in Q3, 8.6 million KgU first nine months
- Produced 3.1 million KgU in Q3, 10.2 million KgU first nine months





# Table of Contents

Cameco Overview.....	5
Nuclear Industry.....	7
Nuclear Fuel Market.....	13
Cameco's Strategy.....	20
Strategy: Contracting Discipline.....	21
Strategy: Operational Discipline.....	26
Strategy: Financial Discipline .....	29
Mining Operations.....	32
Fuel Services .....	37
Fuel Cycle Investments: WEC .....	38
Fuel Cycle Investments: GLE.....	46
Financials .....	47
Additional Information.....	49

# Our Locations

Global presence across the fuel cycle





# Cameco Corporation

Operating and invested across the nuclear fuel cycle



## Tier One Uranium Operations

<b>Cigar Lake</b> (54.5%) <i>Saskatchewan, Canada</i>	<b>McArthur River</b> (69.8%) <b>Key Lake</b> (83.3%) <i>Saskatchewan, Canada</i>	<b>Inkai</b> (40%) <i>Kazakhstan</i>
<b>World's Highest-Grade Uranium Mine</b> Licensed Capacity (100%): <b>18 M lb/yr</b>	<b>The World's Largest, High-Grade Uranium Mine/Mill</b> Licensed Capacity (100%): <b>25 M lb/yr</b>	<b>A Significant Low-Cost Source of Uranium</b> Licensed Capacity (100%): <b>10.4 M lb/yr</b>

## Tier Two Uranium Assets, Advanced Projects and Exploration

<b>Rabbit Lake</b> (100%) <i>Saskatchewan</i>	<b>U.S. ISR Operations</b> (100%) <i>Nebraska, Wyoming</i>	<b>Millennium</b> (69.9%) <i>Saskatchewan</i>	<b>Yeelirrie</b> (100%) <i>Western Australia</i>	<b>Kintyre</b> (100%) <i>Western Australia</i>	<b>Athabasca Basin Exploration</b> (100% & JVs) 660,000 Hectares

## Fuel Services

	<b>Blind River Refinery</b> (100%) <i>Ontario</i>	<b>World's Largest Commercial Uranium Refinery</b>
	<b>Port Hope Conversion Facility</b> (100%) <i>Ontario</i>	<b>Canada's Only Uranium Conversion Facility</b>
	<b>Cameco Fuel Manufacturing</b> (100%) <i>Ontario</i>	<b>Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors</b>

## Westinghouse Electric Company



Westinghouse  
(49%)

Provider of mission-critical and specialized technologies, products and services across the nuclear power sector

## Other Nuclear Fuel Cycle Investments

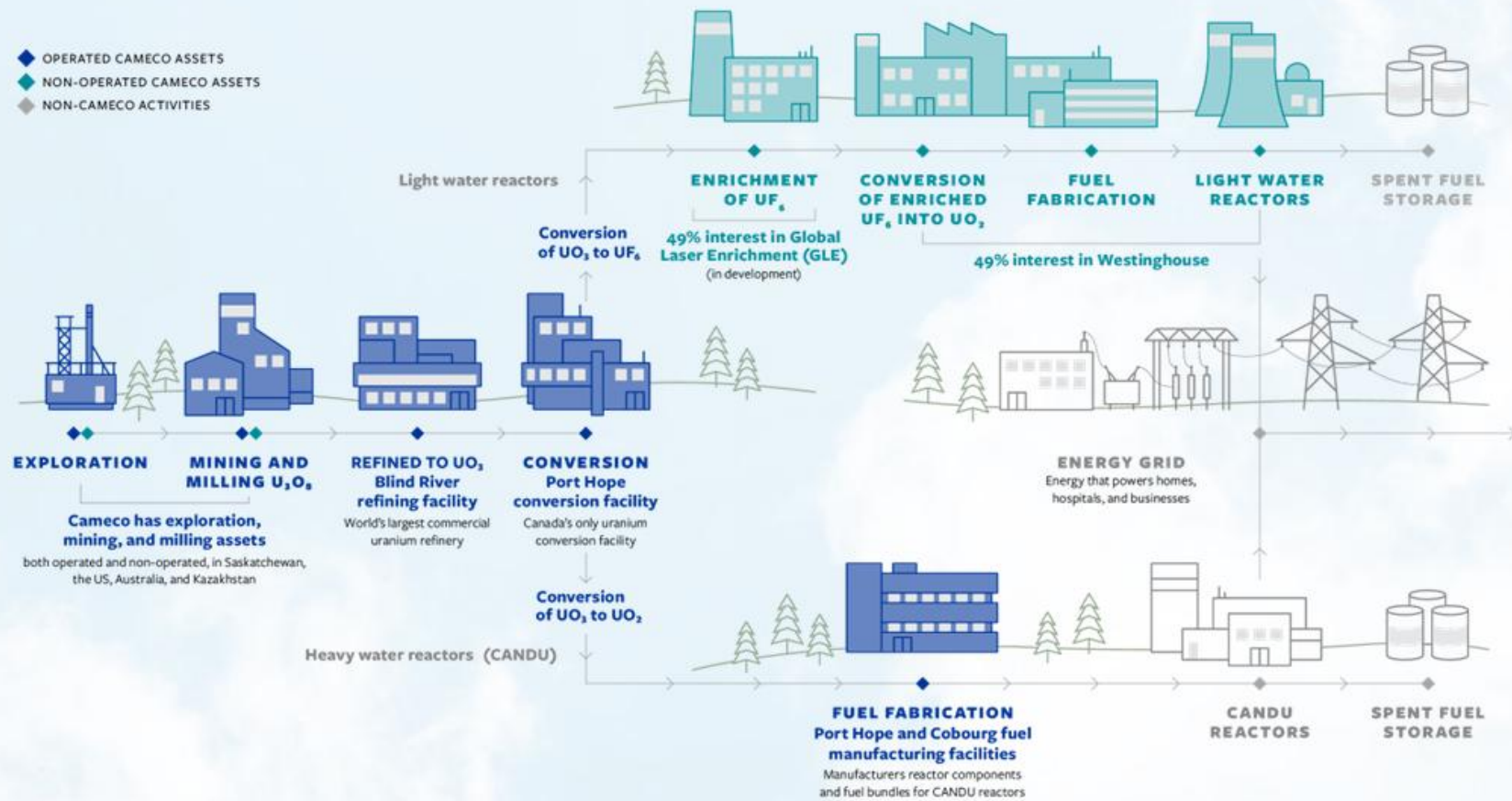
	<b>Global Laser Enrichment (GLE)</b> (49%)	<b>Developing and Testing Third-Generation Laser Enrichment Technology</b>
--	---	--

# Nuclear Fuel Cycle

Much more than mining



- ◆ OPERATED CAMECO ASSETS
- ◆ NON-OPERATED CAMECO ASSETS
- ◆ NON-CAMECO ACTIVITIES





# Global Focus on Secure Energy

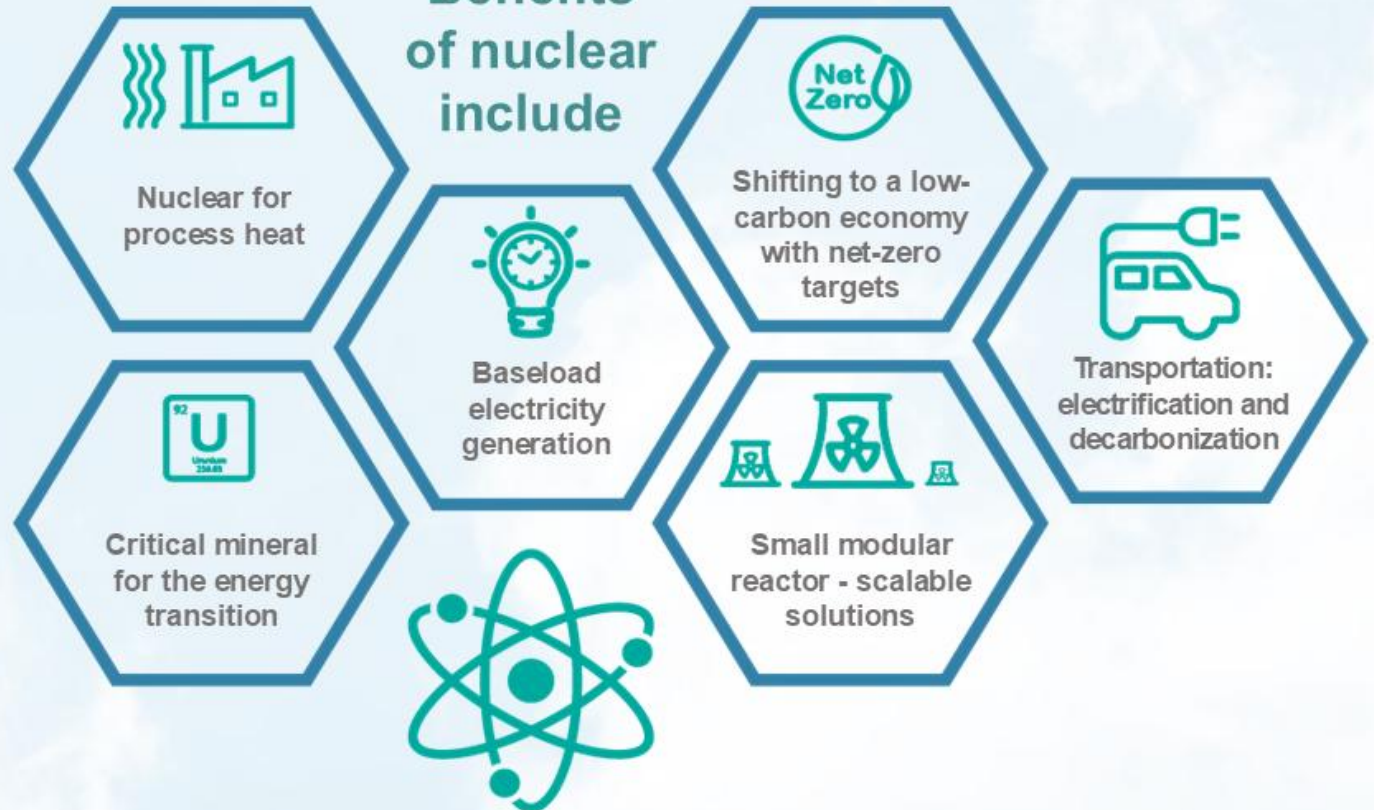
Nuclear is essential to achieve climate, energy and national security



## Nuclear energy

A central part of the solution to the world's shift to a low-carbon, secure energy economy, while providing safe, affordable, reliable, zero-carbon, baseload electricity.

### Benefits of nuclear include





# Global Nuclear Reactors

Reactor units in operation



# Continued Support for Nuclear

Restarts, life extensions, and new builds driving fuel demand growth





# Need for Low-Emission Energy

Source to meet growing electricity demand



## Nuclear Energy is Expected to Play a Critical Role in Future Power Generation



Energy demand is expected to grow at ~1% per year to 2040<sup>1</sup>



Fossil fuel retirements due to decarbonization expected to contribute to energy gap that must be filled by other power generation sources









Traditional renewables are projected to provide up to 75% of future energy needs, but cannot support 100% of demand due to their intermittent nature and limitations of batteries<sup>2</sup>



Nuclear energy is important to help fill the low-emission energy gap left by fossil fuels and renewables as well as energy storage limitations

## Nuclear Meets All Key Power Generation Objectives

	 Nuclear	 CCGT	 Coal	 Wind	 Solar	 Hydro
Baseload	✓	✓	✓	✗	✗	✓
Capacity Factor	✓	✓	✓	✗	✗	✗
Low Emissions <sup>3</sup>	✓	✗	✗	✓	✓	✓
Ability to Add Additional Capacity	✓	✓	✗ <sup>4</sup>	✓	✓	✗ <sup>5</sup>
Large-Scale Output <sup>6</sup>	✓	✓	✓	✗	✗	✓
Protected from Fuel Supply Interruption	✓	✗	✗	✗	✗	✓
Average Levelized Cost of Electricity (US\$/MWh) <sup>7</sup>	~\$40	~\$80	~\$100	~\$70	~\$95	~\$90

## Nuclear Energy Represents a Safe, Reliable and Affordable Source of Baseload Carbon-Free Power

<sup>1</sup> IEA World Energy Outlook 2023, <sup>2</sup> International Renewable Energy Agency Global Energy Transformation: A Roadmap to 2050; <sup>3</sup> Based on grams of CO<sub>2</sub> emitted per kilowatt-hour produced; <sup>4</sup> Coal capacity can be increased but expansion is tempered by policy issues; <sup>5</sup> Limited availability of additional sites for large-scale hydro development in most countries; <sup>6</sup> Based on output capacity of typical power plants of each type (1,000 MW or higher defined as plants with large-scale output); <sup>7</sup> Based on median levelized costs of electricity by plant category from Projected Costs of Generating Electricity 2020, IEA.

# Favourable Market Fundamentals

Cameco strategically positioned



## Growing Demand Driven By

### Global focus on:

- Energy security
- National security
- Electrification
- Decarbonization
- Net-zero targets
- Generative AI carbon footprint
- Infrastructure investments



## Uncertain Supply

- Geopolitical / trade policy risk
- Ongoing transportation issues
- Planned supply curtailments
- Unplanned supply disruptions
- Underinvestment in existing capacity
- Underinvestment in new capacity
- Decreasing secondary supply



## Cameco is Well-Positioned

- Long-term contract portfolio
- Operational flexibility
- Tier-one expansion capacity
- Idled tier-two capacity
- Project pipeline – exploration
- Invested across the fuel cycle and reactor life cycle
- Risk managed financial discipline

**Strategy captures full-cycle value**



# Market Fundamentals

Risk shifting to customers



## Producers

### Durable demand:

- Decarbonization & electrification
- Sustainable focus creating electron accountability
- Traditional demand improving with new builds, life extensions and restarts (near, mid, long-term)
- Energy security focus
- Non-traditional demand (SMRs and advanced nuclear reactors)

**Demand from financial investors driven by intrinsic value of low-carbon energy uranium**

*Risk is shifting to*

## Uranium Customers

### Uncertain supply:

- Low prices resulted in:
  - Supply curtailments
  - End of reserve life
  - Lack of investment in supply development, exploration
- Global supply chain challenges
- Geopolitical & trade policy issues exacerbating origin and transportation risk

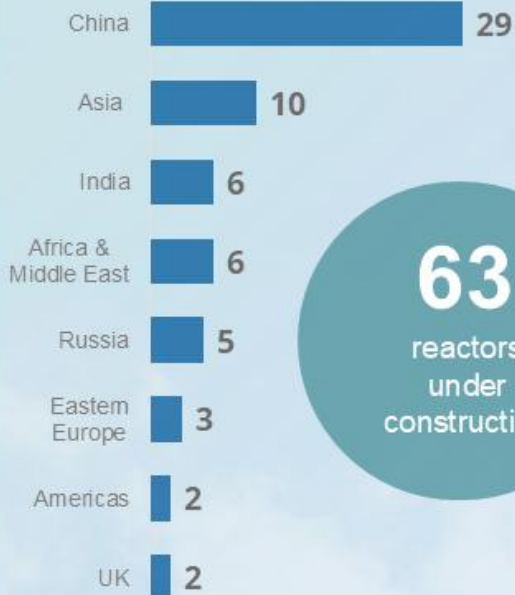
**Development risk from unproven assets, cost inflation, schedule delays, increasing regulatory and ESG scrutiny**

# Strong Nuclear Power Outlook

Constructive term contracting, improving market prices



## Growth from New Reactors



**63**  
reactors  
under  
construction

Source: IAEA

## Demand Increasing

### Near-Term

- Reversal of early retirement / closures
- Geopolitical impacts

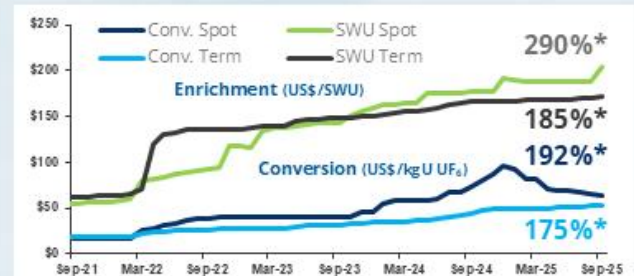
### Medium-Term

- Secure energy focus, reactor life-extensions

### Long-Term

- Energy and national security focus
- Geopolitical impacts
- Energy intensive industries, tech sector demand

## Price Increases Across the Fuel Cycle\*



\*Increase since January 2021

Source: Average of prices reported by TradeTech and UxC

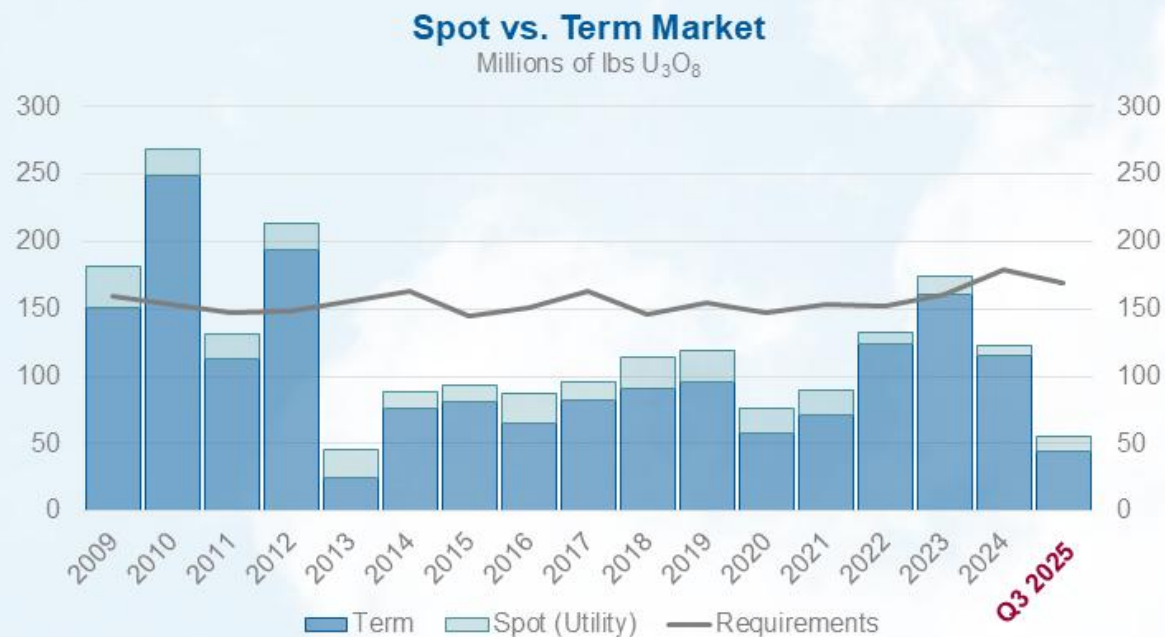


# Market Fundamentals

Spot market is not for run rate requirements



- Spot market for small, discretionary purchases
- Value is built under a long-term contract portfolio
- Utility contracting is still not at replacement-rate



Source: UxC Q3 2025 Uranium Market Outlook

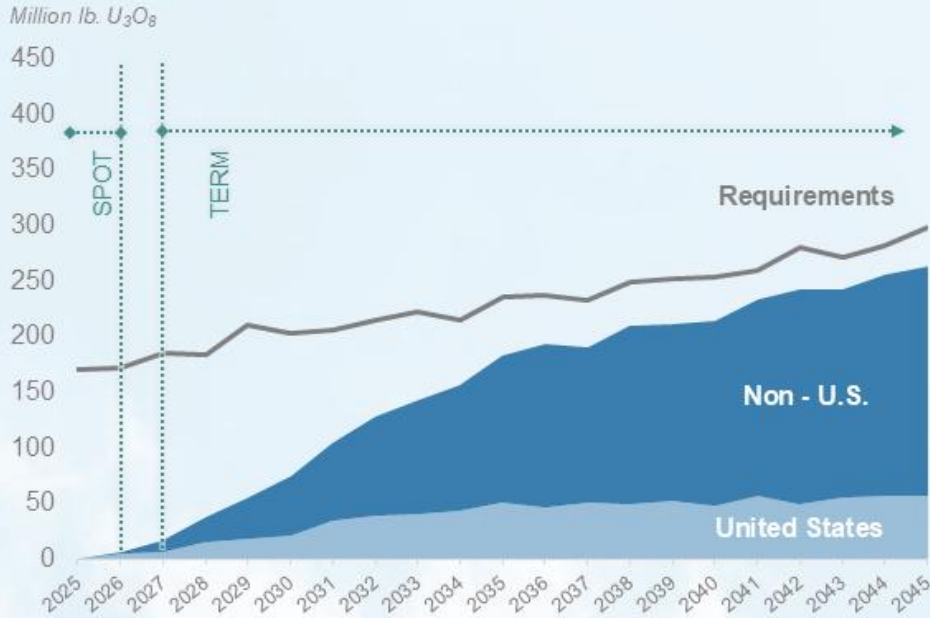
# Uranium Market Fundamentals

Driving contracting interest, moving toward replacement rate



## Utility Uncovered Uranium Requirements

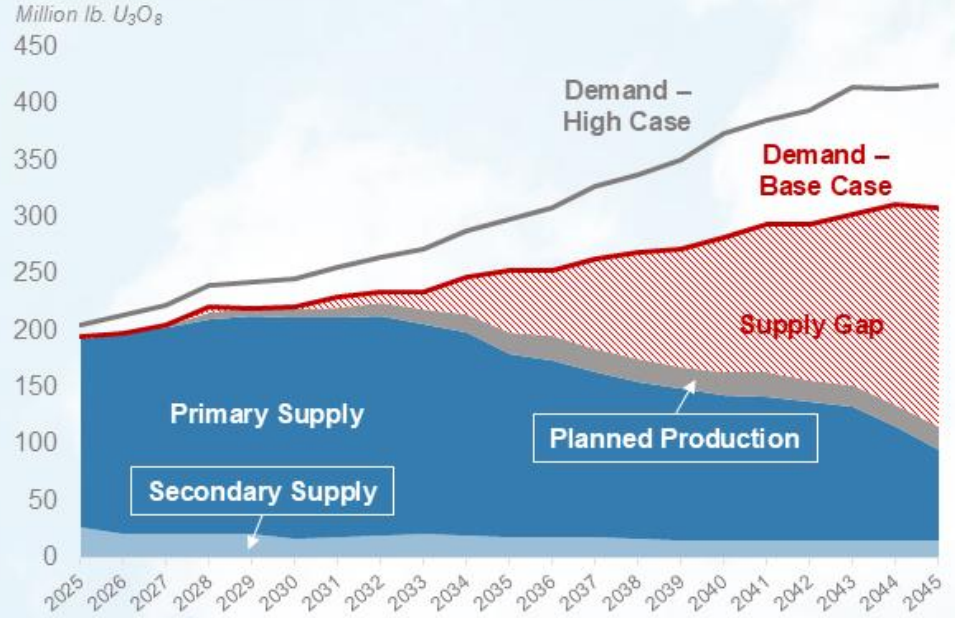
~ 3.2 billion lb. through 2045 (~65% uncovered)



Source: UxC Q3 2025 Uranium Market Outlook

## Supply Outlook is Uncertain

Structural Primary and Secondary Supply Gap

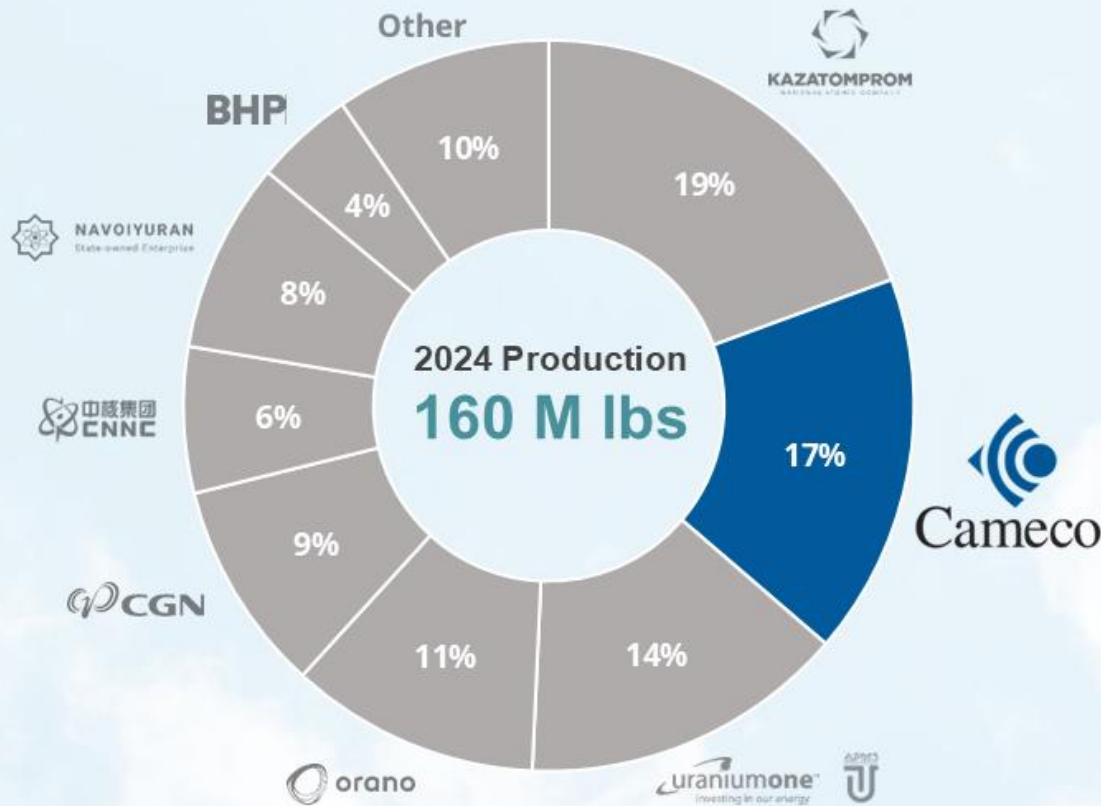


Source: UxC Q3 2025 Uranium Market Outlook

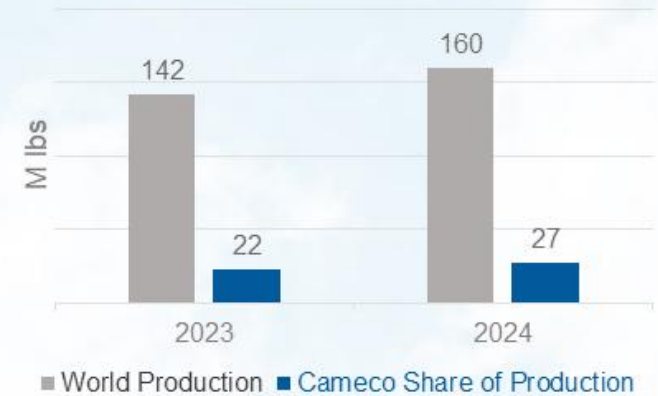


# 2024 Uranium Supply by Producer

Top Six Producers Represent ~78% of Production



## World Production vs. Cameco Share of Production



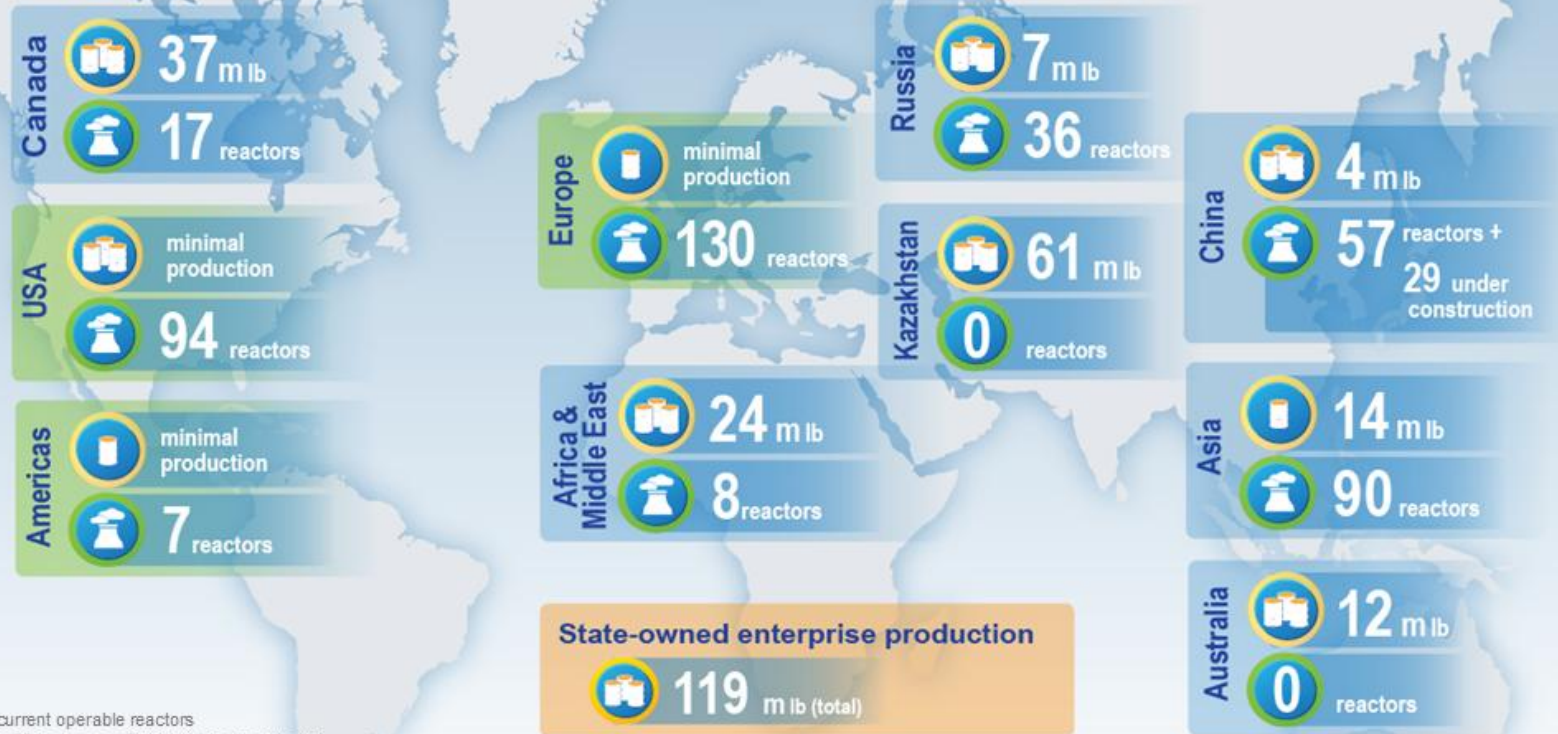
From 2023 to 2024:

- World production increased by 13%
- Cameco production increased by 22%

Source: UxC Q3 2025 Uranium Market Outlook and Cameco Estimates

# Trade Policy Uncertainty

Near-term risks — but no demand elasticity or substitute for uranium



\* Based on 2024 production and current operable reactors

\* Operable reactors in Asia include 33 in Japan, of which 14 have restarted.

November 2025



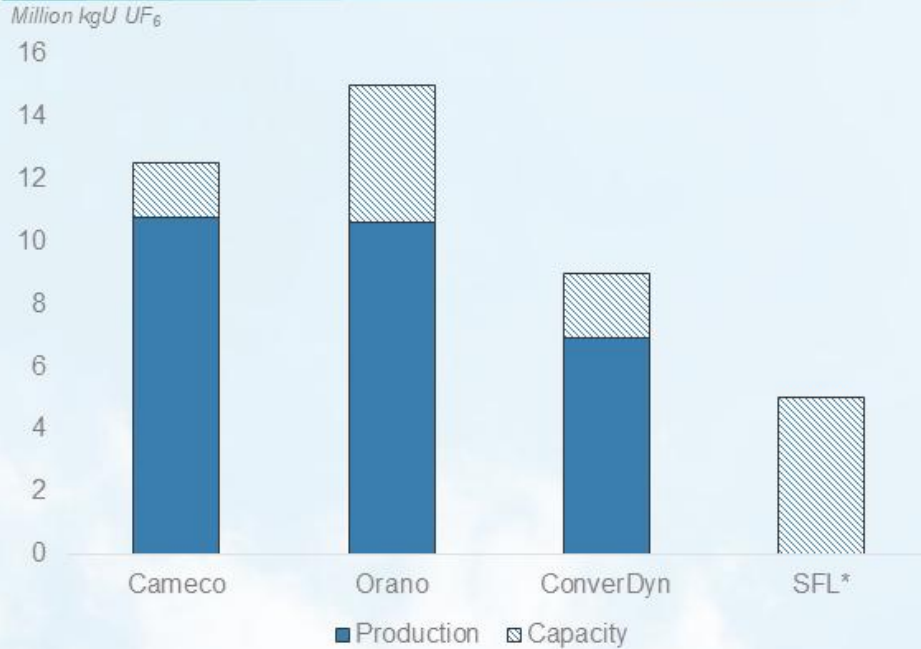
# Western Conversion

Long-term contracting must incentivize a return of idle capacity



## UF<sub>6</sub> Conversion Capacity

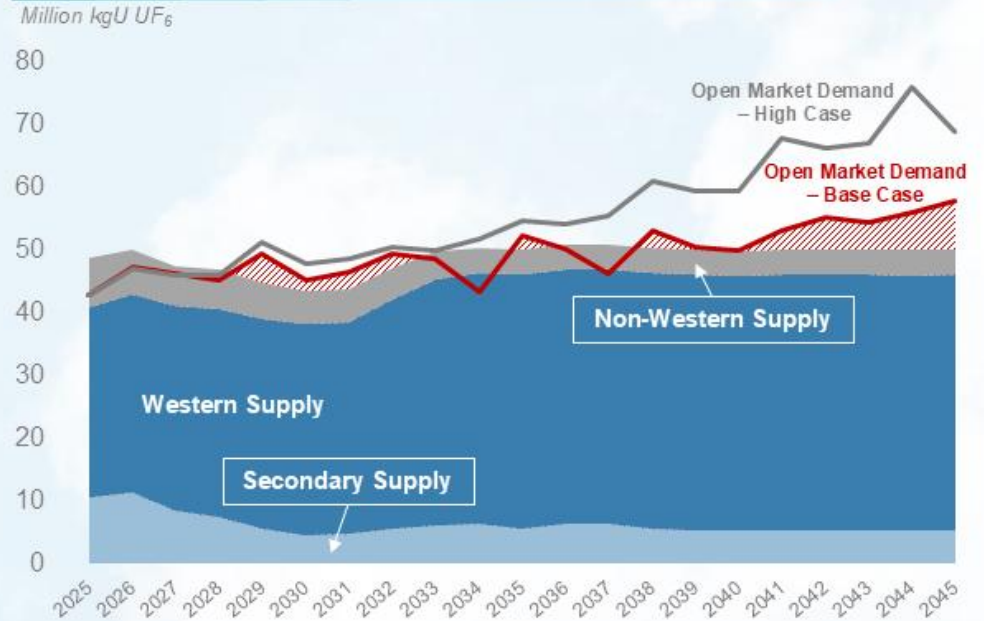
2024 production = ~28 million kgU UF<sub>6</sub> (77% of western capacity)



\*Pending final investment decision and subject to market conditions

## UF<sub>6</sub> Conversion Demand

2024 Western requirements = ~43 million kgU UF<sub>6</sub>



Source: UxC Q2 2025 Conversion Market Outlook

# Balanced and Disciplined Strategy

Contract portfolio informs supply decisions



## Strategically-aligned contracting discipline

- Strategically patient long-term contracting
- Balanced portfolio
- Optimize market-related portion of portfolio, focus on protection from commodity volatility
- Exposure to improving prices



## Operationally-flexible supply discipline

- Align production with contract portfolio and customer signals
- Brownfield growth opportunities

## Risk-managed financial discipline

- Self-manage risk
- Supports opportunistic investment in nuclear fuel value chain

## Leading Sustainability Performance



100% of our product is used to produce reliable, carbon-free, base-load electricity



# Operationally Flexible Supply

Align production with market opportunities and contracts



Spot is NOT the market	Long-term value focus
<ul style="list-style-type: none"><li>• Spot is thinly-traded, one-time and discretionary</li><li>• Productive capacity missing the long-term contracting cycle leads to value-destructive spot sales</li></ul>	<ul style="list-style-type: none"><li>• Multi-year requirements layered in during periods of above replacement-rate contracting</li><li>• Exposure to greater returns as prices increase, protected from lows</li></ul>
<ul style="list-style-type: none"><li>• We do not plan our production for spot exposure</li><li>• We are typically over-contracted and are net spot buyers, not spot sellers</li><li>• Contracted sales commitments determine production</li></ul>	<ul style="list-style-type: none"><li>• Diversified, proven and reliable commercial supplier</li><li>• Productive capacity underpinned by our contract portfolio into 2030s</li><li>• Investing in operational flexibility</li><li>• Financially disciplined</li></ul>

***Cameco is a demonstrated tier-one producer with proven tier-one assets***

# Contracting Strategy

## Framework



- We build a long-term contract portfolio by layering in volumes over time.
- Based on our portfolio of long-term contracts, we decide how to best source material to satisfy that demand.
- We do not intend to build an inventory of excess uranium.
- Depending on the timing and volume of our production, purchase commitments, and our inventory volumes, we may be active buyers in the market in order to meet our annual delivery commitments.
- We have a portfolio of long-term contracts, each bilaterally negotiated with customers, that have a mix of base-escalated pricing and market-related pricing mechanisms (with floors/ceilings), including provisions that provide exposure to rising market prices and also protect us when the market price is declining.



# Contracting Strategy

Framework — deliver value



*Long-term contracts with utilities, all for peaceful use*

## Principles:

<b>Layer</b>	certainty of future earnings and cash flow, with a view to the industry's growing annual uncovered requirements
--------------	---

<b>Price optimization</b>	pricing mechanisms that provide exposure to rising market prices and also protect us when the market price is declining
---------------------------	---

<b>Diversification</b>	strategic and regionally diverse customer base, protection from volatility
------------------------	--

<b>Over-contracted position</b>	supports our contract portfolio, risk mitigation in place for sourcing deliveries
---------------------------------	---

# Active Long-Term Contracting

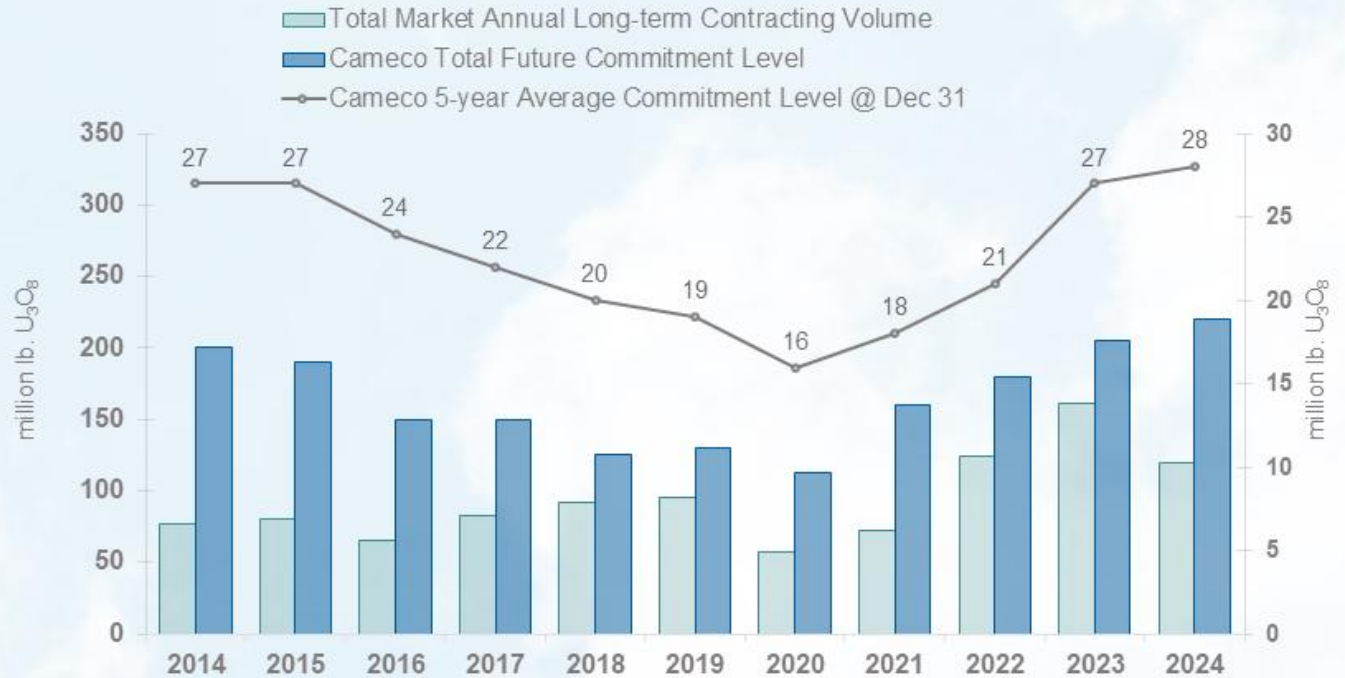
Remaining selective to maintain exposure to incentive pricing



Average committed sales of  
**28 million lb. / year**  
for **2025-2029**

Commitments span  
over a **decade**

Long-term contracts for  
**~220 million lb. U\***  
**>85 million kgU of UF<sub>6</sub>\***



\* At December 31, 2024

Source: UxC Q2 2025 Uranium Market Outlook



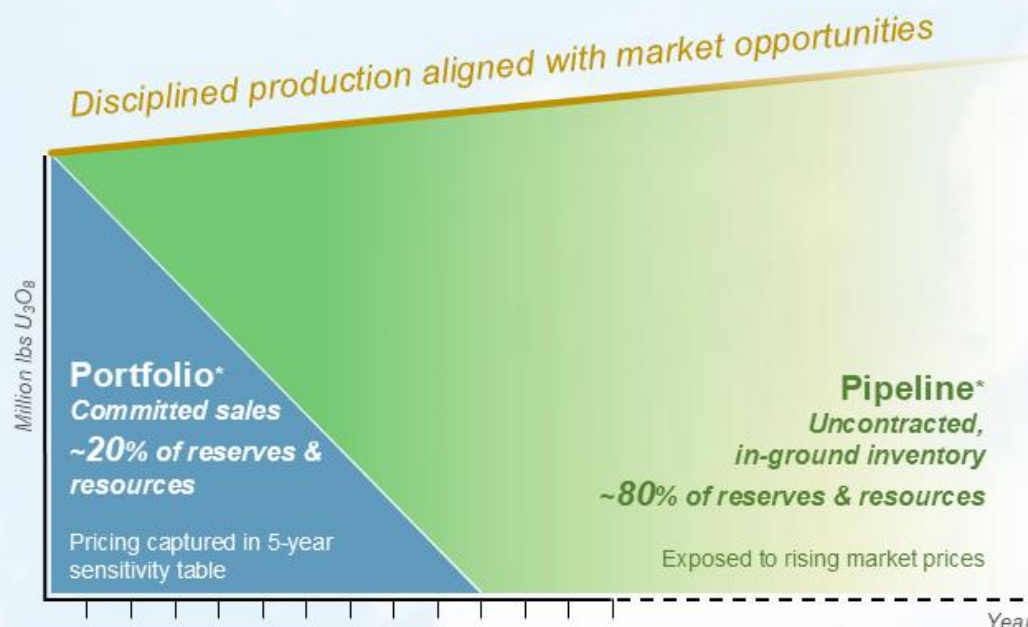
# Commercial Marketing Framework

Full-Cycle Value = Portfolio & Pipeline Exposure



*Cameco's long-term, balanced sales portfolio designed to achieve upside exposure, downside protection*

<b>Terms</b>	<ul style="list-style-type: none"> <li>Market-Related: volume based priced at time of delivery, escalated floors and ceilings</li> <li>Base-Escalated: volume based at current prices escalated</li> </ul>
<b>Sourcing</b>	<ul style="list-style-type: none"> <li>Production</li> <li>Inventory</li> <li>Purchases (spot, long-term)</li> <li>Loans</li> </ul>
<b>Proven Producer Advantage</b>	<ul style="list-style-type: none"> <li>Future productive capacity supported by cash flow from long-term contract portfolio, not from dilutive equity raises or significant debt leverage</li> </ul>



\* Illustrative of framework for long-term contracting, does not reflect actual contracted volumes, all resources may not be converted to reserves.

# Contracting Drives Supply

Tier-one supply to match commitments, new phase of supply discipline

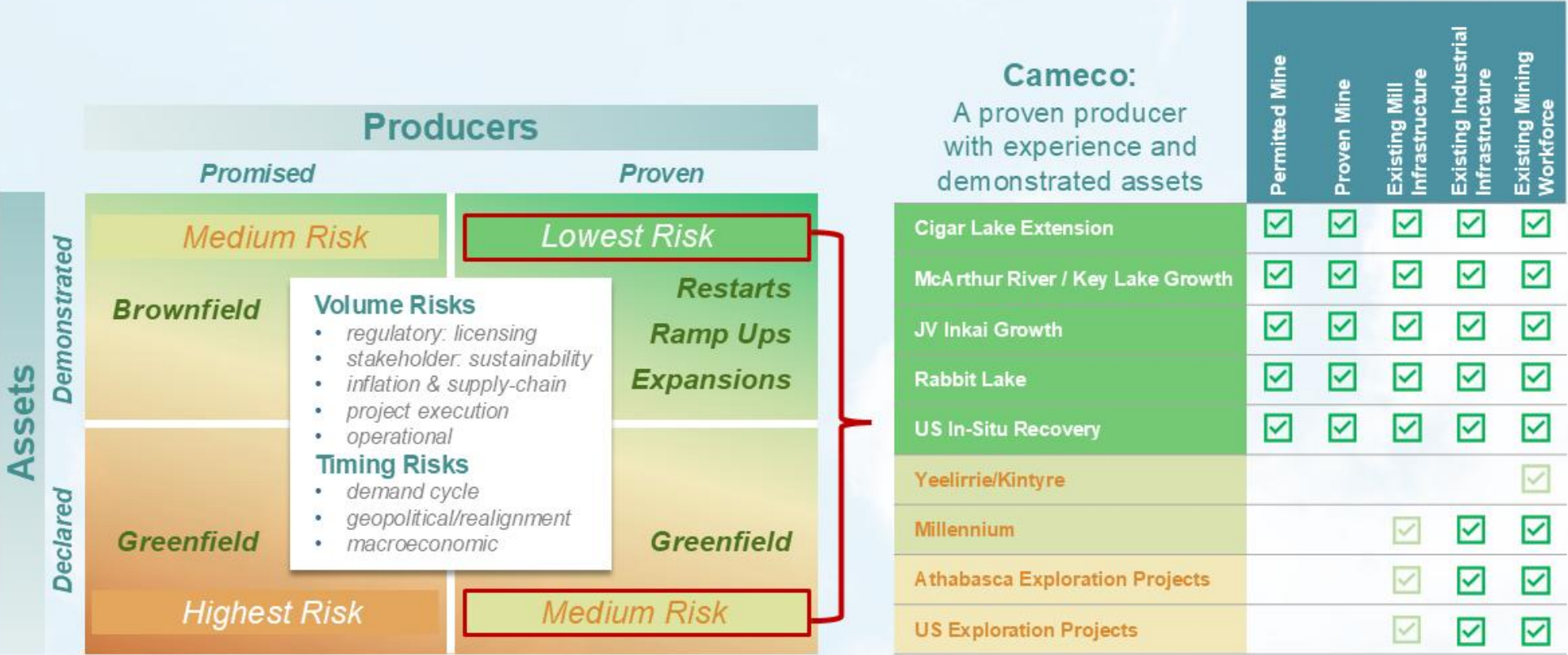


Operation	2025 (M lb, our share)	Licensed capacity (M lb, our share)	<b>32 M lbs</b> (our share of tier-one licensed capacity)  ~56 M lbs @ 100%
<b>McArthur River/Key Lake</b>	<b>9.8-10.5</b> 14-15 @ 100%	<b>17.5</b> 25 @ 100%	
<b>Cigar Lake</b>	<b>9.8</b> 18 @ 100%	<b>9.8</b> 18 @ 100%	
<b>Inkai (JV Inkai purchase)</b>	<b>3.7</b> 8.3 @ 100%	<b>5.0</b> 10.4 @ 100% (+20% subsoil)	
<b>Fuel Services</b>	Combined products <b>13 – 14M kgU</b>	UF <sub>6</sub> <b>12,500 tU</b>	



# Future Uranium Supply

Production response challenges — proven producer advantages



# Commitment to Sustainability

Sustainability integrated into all aspects of our business



Learn more: [www.cameco.com/sustainability](http://www.cameco.com/sustainability)



3

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

51%

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



59%

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



125,000

hours spent over approximately five years to remove the legacy UF<sub>6</sub> plant at Port Hope — a major milestone of our Vision in Motion project



71%

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



# Financial Strength

Return to tier-one run rate



## *Shifting into a new phase of supply discipline*

- Categorically positive for Cameco
- Continued strong margin and cash flow
  - Higher level of tier-one production, sourcing from: inventory, loans from storage agreements, pull forward of long-term purchases, opportunistic spot purchases
  - No longer expensing care and maintenance costs or operational readiness costs for McArthur River/Key Lake
  - Market-related portion of contract portfolio exposed to rising uranium prices
  - Uncommitted in-ground inventory exposed to rising uranium prices
- Strong balance sheet and positioned to self-manage risk
  - Opportunistic investment in nuclear fuel value chain

# Financial Strength

Risk managed financial discipline



**Liquidity\*** **\$779** Million  
Cash  
**\$1** Billion  
Undrawn credit facility

**Total debt\***  
**~\$1.0** Billion

**Credit ratings**  
S&P: BBB  
DBRS: BBB  
Moody's: Baa2

## Maintain strong balance sheet

- Returned to tier-one cost structure and production levels, expecting strong cash flow generation in 2025
- Navigate by investment grade rating with a focus on managing leverage
- Take advantage of value-adding opportunities as they arise

## 2025 Capital allocation priorities

- Execute production plan and deliver from our tier-one assets
- Ensure reliability and sustainability of existing operations, replace aging infrastructure to maintain capacity and flexibility
- YTD 2025, we:
  - made final \$200 million (US) repayment of the \$600 million (US) term loan used to finance the Westinghouse acquisition
  - received \$49 million (US) distribution from Westinghouse; \$87 million (US) (net of withholdings) from JV Inkai, based on 2024 results
  - received \$171.5 million (US) from Westinghouse associated with its participation in the construction of two nuclear reactors at the Dukovany power plant

\* As at September 30, 2025

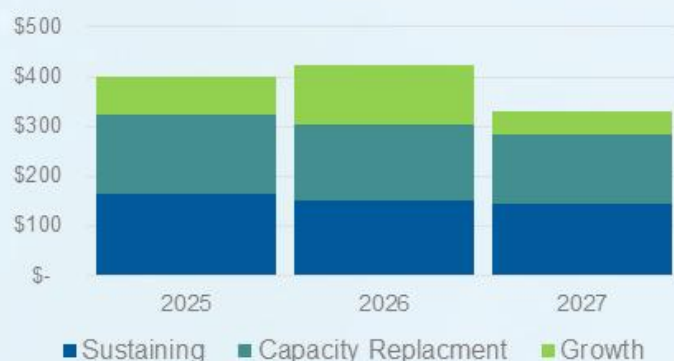


# Capital Allocation



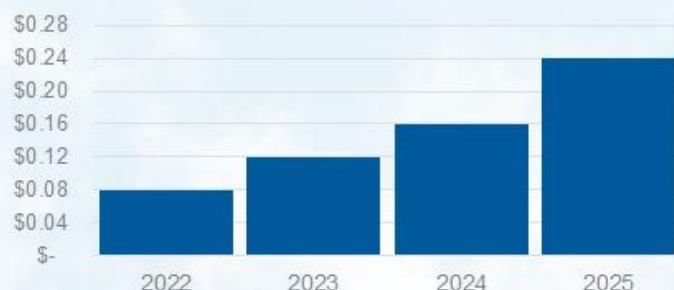
## Capital Expenditures

Cdn M



## Annual Dividend

Cdn/share



## Framework

- sustain our assets and grow our core business in a manner that we expect will generate ongoing liquidity and create sustainable long-term value
- maintain a strong balance sheet that will allow us to execute on our strategy, take advantage of strategic opportunities and self-manage risk
- allow us to sustainably deliver a dividend while considering the cyclical nature of our earnings and cash flow

## Dividend Forecast

- We have accelerated the increase of our dividend to \$0.24 per common share for 2025 (previously expected to reach that level in 2026) in recognition of improving financial performance and the receipt of the additional distribution from Westinghouse

# Cameco's Reserves & Resource

Well positioned for future demand with world-class assets



**457**  
m lbs

## Proven & Probable Reserves

➔ Economically mineable part of measured resource

**408**  
m lbs

## Measured & Indicated Resources

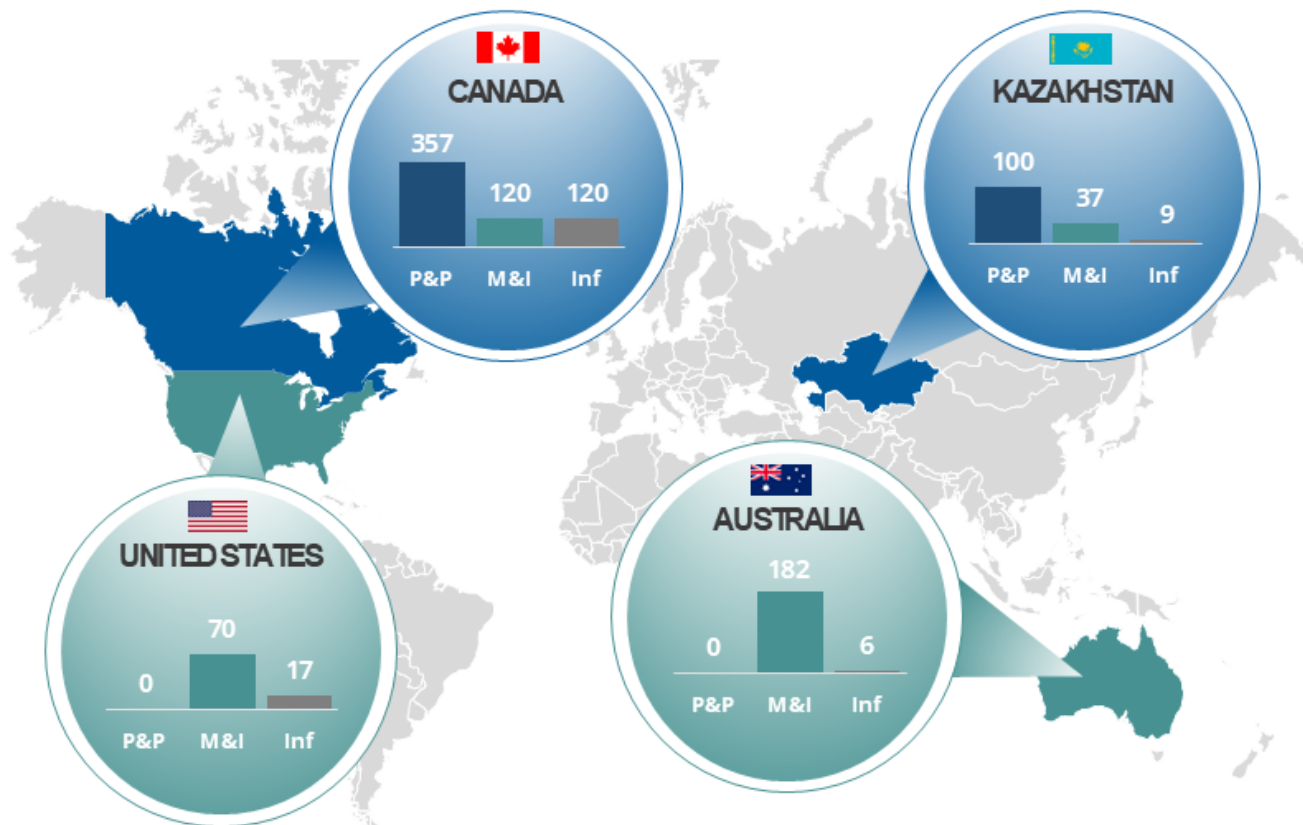
➔ Estimated with sufficient confidence to support evaluation of the economic viability of the deposit

**153**  
m lbs

## Inferred Resources

➔ Estimated using limited geological evidence and sampling information

- ✓ Extensive reserves and resources
- ✓ Diversified supply
- ✓ Decisions driven by contracting success



All values shown, including reserves and resources, represent our share only, unless indicated.

Please see Cameco's most recent annual management's discussion and analysis (MD&A) for more information about these reserves and resources.

# McArthur River/Key Lake

The world's largest, high-grade uranium mine



Proven and Probable Reserves<sup>1</sup>

**251.0 M lbs**

Average grade  $U_3O_8$

**6.55%**

## Cameco's Share



2024 production:

**20.3 M lb**

(100% basis)

2025 outlook:

**14-15 M lb**

(100% basis)

Mine Life:

**2044**

Life-of-Mine  
Operating Costs:

**\$20.31**

(\$Cdn per pound)

<sup>1</sup>At December 31, 2024, our share only. See Cameco's 2024 annual management's discussion and analysis (MD&A) for more information about reserves and resources.



# Cigar Lake

World-class, high-grade uranium mine



Proven and Probable Reserves<sup>1</sup>

**105.2 M lb**

Average grade  $U_3O_8$

**15.87%**

## Cameco's Share



2024 production:

**16.9 M lb**

(100% basis)

2025 outlook:

**18 M lb**

(100% basis)

Mine Life:

**2036**

Life-of-Mine  
Operating Costs:

**\$21.12**

(\$Cdn per pound)

<sup>1</sup>At December 31, 2024, our share only. See Cameco's 2024 annual management's discussion and analysis (MD&A) for more information about reserves and resources.

## JV Inkai

A significant source of low-cost uranium production



Proven and Probable Reserves<sup>1</sup>

**100.4 M lbs**

**Cameco's Share<sup>2</sup>**



Average grade  $U_3O_8$

**0.03%**

2024 production:

**7.8 M lb**

(100% basis)

2025 forecast:

**8.3 M lb**

(100% basis)

Mine Life:

**2045**

Life-of-Mine  
Operating Costs:

**\$12.62**

(\$Cdn per pound)

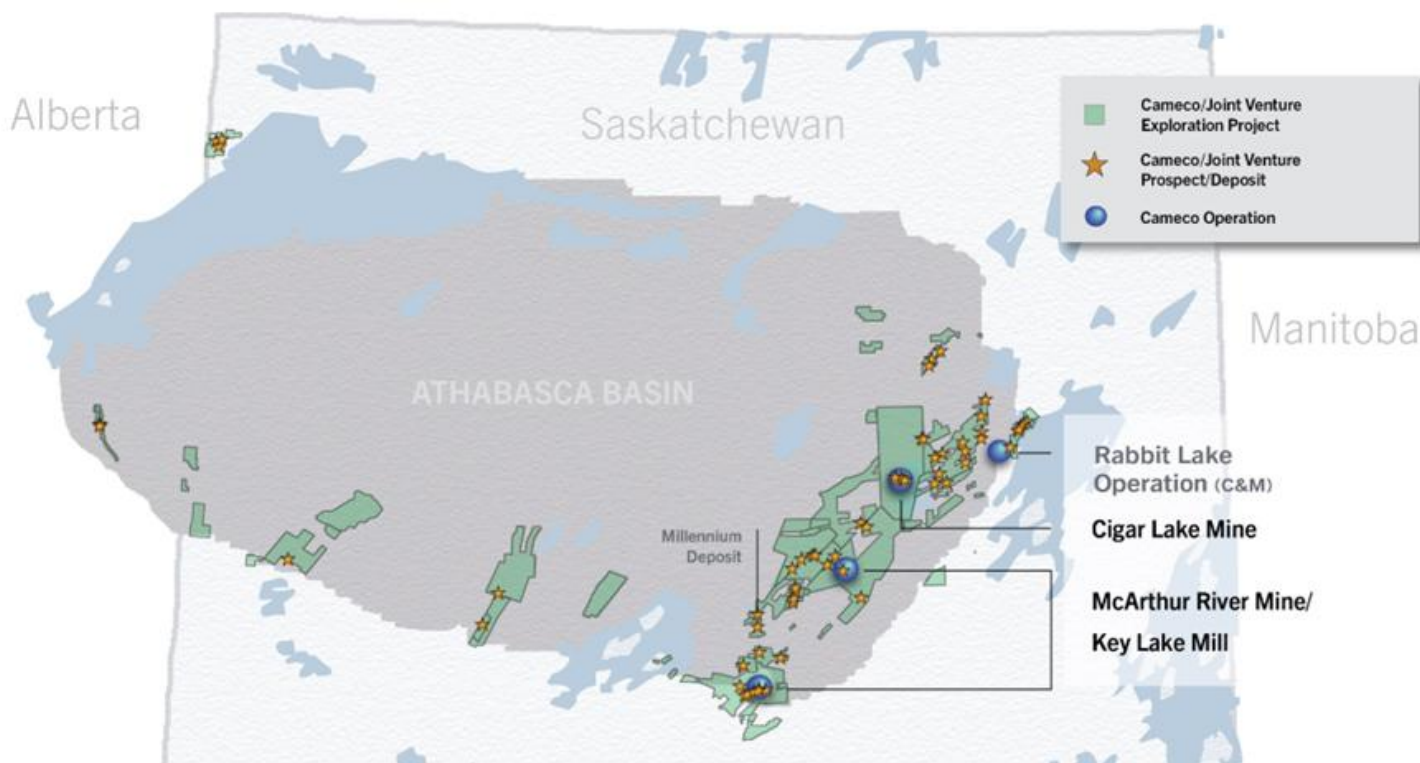
<sup>1</sup> At December 31, 2024, our share only. See Cameco's 2024 annual management's discussion and analysis (MD&A) for more information about reserves and resources.

<sup>2</sup> We equity account for our share of JV Inkai. As a result, we record our share of its production as a purchase. However, this does not reflect the economic benefit to Cameco. Our share of the economic benefit is based on the difference between our purchase price and JV Inkai's lower production cost and is reflected in the line item on our statement of earnings called, "share of earnings from equity-accounted investees." This benefit is realized through receipt of a cash dividend, when declared and paid by JV Inkai.



# Exploration

Focused on the most prospective trends in the Athabasca Basin



## Significant land position

- 754,000 hectares of Cameco and JV-operated properties globally; includes 660,000 hectares in Saskatchewan

## History of exploration success

- Uranium prospects and undeveloped deposits on dozens of projects

## Infrastructure support

- Existing mines and mills provide logistical and economic advantages



# Fuel Services Division

Refining, conversion and fuel manufacturing



Blind River Refinery  
Port Hope Conversion Facility  
Cameco Fuel Manufacturing Inc.

## Cameco's Share



2024 production:

**13.5 M** KgU

2025 outlook:

**13 - 14 M** KgU



**Westinghouse\***

Acquisition — Strategic rationale



**Platform for  
Strategic Growth**

**Strategic Partnership:**  
**49% Cameco**  
**51% Brookfield**

- Creates a platform for strategic growth across the nuclear fuel value chain at time where growth is on the horizon for nuclear energy
- Reinforces Cameco's position to contribute to the clean energy transition



**Reliable and Secure  
Fuel Supplies**

**Complements  
Cameco's Participation  
in the Nuclear Fuel  
Value Chain**

- Complements Cameco's reliable and secure tier-one uranium assets and fuel services with Westinghouse's global nuclear fuel and plant services platform for light water reactors



**Accretive on  
Key Metrics**

**Expected to be  
Accretive to Cameco**

- Westinghouse's strong, long-term customer relationships and reliable revenue streams are expected to generate stable cash flow
- Westinghouse expected to self-fund its approved annual business plans and make distributions to partners



**Participation Across  
Nuclear Fuel Cycle**

**Expected to enhance  
Cameco's ability to  
compete**

- Enhances ability to satisfy existing and new customer needs
- Investing in nuclear assets like Cameco's: strategic, proven, licensed and permitted, and in geopolitically attractive jurisdictions



**Enhanced  
Financial Strength**

**Provides Platform  
for Further Growth**

- Expands exposure to areas of the fuel cycle that have historically performed well during varying macroeconomic environments
- Cameco expected to maintain financial strength and flexibility to execute on our strategy

\* Strategic Partnership between Cameco (49%) and Brookfield (51%)





**Westinghouse**

Full suite portfolio of nuclear technology & services



Operating Plant Services (OPS)		Nuclear Fuel	Planning for the future
Outage and Maintenance Services	<b>Long Term Operations</b> <ul style="list-style-type: none"> <li>• Engineering Services</li> <li>• Instrumentation &amp; Controls</li> <li>• Parts</li> </ul>		New Build
Provide refueling, maintenance, inspection and repair services to the existing global installed reactor base and it is not reliant on new plant projects.	Offer solutions to enhance the reliability, safety, lifespan, and cost-effectiveness of customer operations and supplies replacement parts and products as well as operational and technical support.	Design and fabricate highly engineered, bespoke fuel assemblies that maximize power in a specific reactor.	Design, development, engineering and procurement of equipment for new reactors.
2024 revenue ≈ \$2.5 billion (US)		2024 revenue ≈ \$1.5 billion (US)	2024 revenue ≈ \$300 million (US)
58% of 2024 Westinghouse Revenue		36%	6%



**Westinghouse**

Operations and Maintenance



## ***Service Provider Across the Entire Nuclear Life-Cycle***

Offering	Fuel Supply	Engineered Systems and Solutions	Outage and Maintenance Services	Parts	Decontamination & Decommissioning
Description	Designs and manufactures fuel essential for plant operations	Provides engineering support, instrumentation & controls, and components and parts	Provides critical maintenance and inspection services during mandatory outages	Provides 100,000+ qualified replacement parts and products	Provides D&D and waste management services for nuclear power plants and government customers
Business Profile	Core recurring business of non-discretionary products and services	Core business with room for growth	Core recurring business of non-discretionary products and services	Core business with room for growth	Complimentary full-scope nuclear service offerings
Demand Drivers	18-24 month refueling cycle	Upgrades, LTO, and emergent work	18-24 month regulator mandated maintenance and inspection requirements	Required plant maintenance, obsolescence, life extensions, and upgrades	Plant retirements and waste management through life of plant





Westinghouse

Transformational partnership with United States Government



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

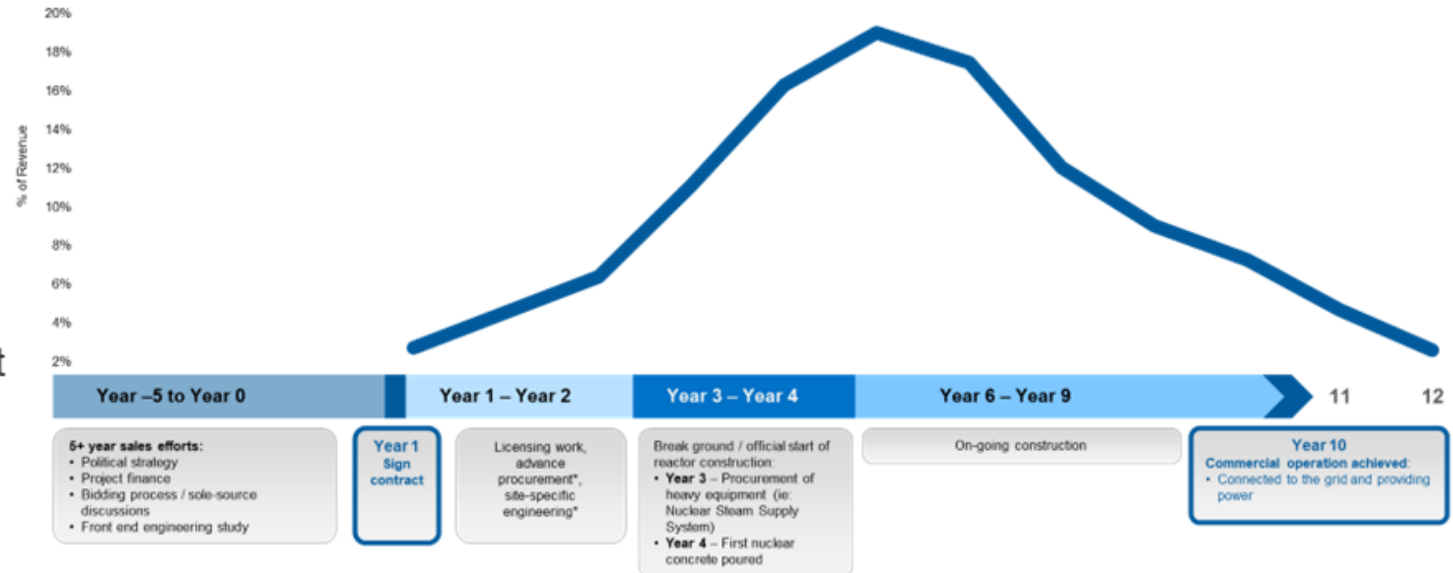


Westinghouse

New Build: Contracting Framework



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



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

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





Westinghouse

AP1000 reactors worldwide





Westinghouse

New Build: AP1000® Technology



## *The Only Proven Gen III+ Reactor in Operation Globally – not a PowerPoint*

- Industry record success: Four AP1000® plants in China operating with high on-time/capacity factor and record-setting short outage durations
- Robust load following capability that supports grid operator and integrates well with renewables
- Strong licensing history, including U.S. NRC, Canada, China, U.K. and EUR Compliance
- Leads in economic performance

### Customers Continue to Select Westinghouse



China has 4 AP1000® reactors in operation and 14 units under construction



Bulgaria selects 2 AP1000 reactors



U.S. has 2 operating AP1000 reactors



Ukraine contracts for 9 AP1000 reactors



Poland contracts for 3 AP1000 reactors



India selects 6 AP1000 reactors

\*Under consideration at multiple sites in Central and Eastern Europe, the United Kingdom and in North America



Westinghouse Non-Proprietary Class 3 | © 2023 Westinghouse Electric Company LLC. All Rights Reserved.



## SMR Based on Deployed, Operating and Advanced Reactor Technology

### KEY ATTRIBUTES



#### Proven Technology

Based on the fully licensed & operating AP1000 technology



#### Advanced Safety

Utilizes identical passive safety systems used in the AP1000 reactor to maintain safe shutdown condition



#### Readily Deployable

Ultra-compact, simplified design reduces construction timeframes and Maximizes use of established supply chain

### EXPECTED LICENSING TIMELINE

AP1000 Design  
& Licensing  
Completed  
1999 - 2012



AP300  
Design &  
Licensing  
2022 - 2027



Project  
Preparation  
2027-2030



Ready for  
Construction  
2030



36 months  
for construction

### STRATEGIC PARTNERSHIPS

- Agreements/MOUs in place with Great British Nuclear, Ukraine and Slovakia
- Under consideration for additional sites in the U.S., Canada and Europe

### SAFETY-RELATED FOOTPRINT





# Global Laser Enrichment

Developing 3<sup>rd</sup> generation laser enrichment technology



**GLE is the exclusive worldwide licensee of the proprietary Separation of Isotopes by Laser EXcitation (SILEX) technology**

- Cameco is the commercial lead for GLE with a 49% interest (option to attain a majority interest of 75% ownership)
- Subject to a number of factors<sup>1</sup>, GLE could offer:
  - re-enrichment of depleted US Department of Energy tails to natural UF<sub>6</sub>; potential to produce ~5 M lb. uranium/yr, 2,000 tU conversion/yr equivalent for ~30 years
  - low-enriched uranium (LEU) for existing and future light-water reactors, including LEU-based SMRs (if a market develops)
  - high-assay low-enriched uranium (HALEU) for advanced reactor designs (if a market develops)
- TRL-6 testing successful in Q2; validated by independent third-party engineering company in Q3; advancing through TRL-7 to TRL-9
- Potential commercial scale deployment in Western Kentucky

<sup>1</sup> GLE's path to commercialization depends on several factors, including but not limited to the successful progression and completion of GLE's technology demonstration and maturation program, a clear commercial use case, sound market fundamentals, clarity regarding future Russian fuel imports, the ability to secure substantial government support and funding (specifically, accelerated commercial pathways related to LEU and, potentially, HALEU are reliant on government funding) and long-term industry support.

# Mineral Reserves

**Proven and Probable** (tonnes in thousands; pounds in millions)



As of December 31, 2024 (100% – only the shaded column shows our share)

PROPERTY	MINING METHOD	PROVEN			PROBABLE			TOTAL MINERAL RESERVES			OUR SHARE RESERVES	METALLURGICAL RECOVERY (%)
		TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	
Cigar Lake	UG	322.0	16.68	118.4	229.4	14.73	74.5	551.4	15.87	192.9	105.2	98.7
Key Lake	OP	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6	95.0
McArthur River	UG	1,970.3	6.81	295.8	520.4	5.56	63.7	2,490.7	6.55	359.6	251.0	99.2
Inkai	ISR	277,232.9	0.03	201.6	90,850.8	0.02	49.4	368,083.7	0.03	251.0	100.4	85.0
<b>Total</b>		<b>279,586.3</b>	<b>-</b>	<b>616.5</b>	<b>91,600.6</b>	<b>-</b>	<b>187.6</b>	<b>371,187.0</b>	<b>-</b>	<b>804.1</b>	<b>457.2</b>	<b>-</b>

(UG – underground, OP – open pit, ISR – in situ recovery)

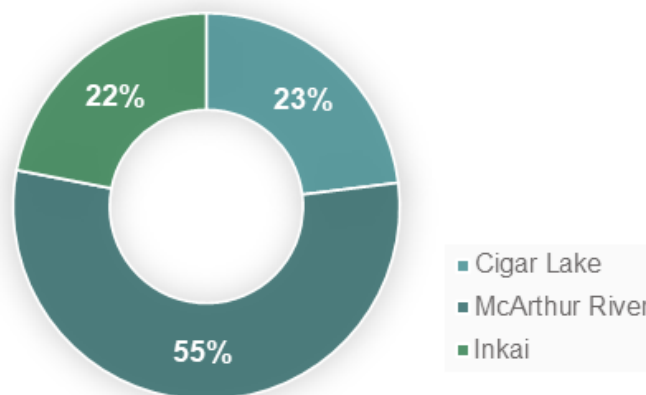
Note that the estimates in the above table:

- use a constant dollar average uranium price of approximately \$63 (US) per pound U<sub>3</sub>O<sub>8</sub>
- are based on exchange rates of \$1.00 US=\$1.28 Cdn and \$1.00 US=475 Kazakhstan Tenge
- may not add due to rounding

Our estimate of mineral reserves and mineral resources may be positively or negatively affected by the occurrence of one or more of the material risks discussed under the heading *Caution about forward-looking information* beginning on page 2, as well as certain property-specific risks. See *Uranium – Tier-one operations* starting on page 77.

## Metallurgical recovery

We report mineral reserves as the quantity of contained ore supporting our mining plans and provide an estimate of the metallurgical recovery for each uranium property. The estimate of the amount of valuable product that can be physically recovered by the metallurgical extraction process is obtained by multiplying the quantity of contained metal (content) by the planned metallurgical recovery percentage. The content and our share of uranium in the table above are before accounting for estimated metallurgical recovery.



# Mineral Resources

Measured, Indicated and Inferred (tonnes in thousands; pounds in millions)



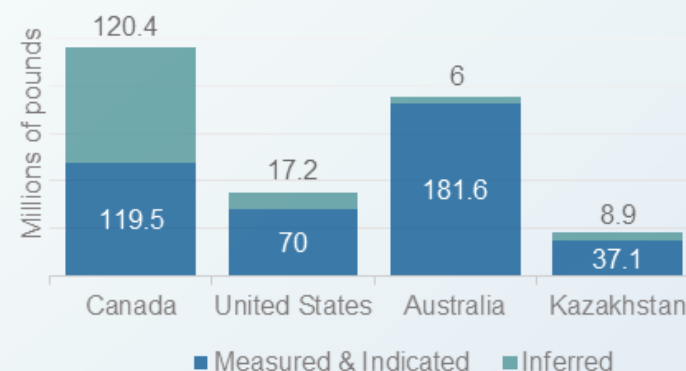
As of December 31, 2024 (100% – only the shaded column shows our share)

PROPERTY	MEASURED RESOURCES (M)			INDICATED RESOURCES (I)			TOTAL M+I CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	OUR SHARE TOTAL M+I CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	INFERRED RESOURCES			OUR SHARE INFERRED CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )
	TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )			TONNES	GRADE % U <sub>3</sub> O <sub>8</sub>	CONTENT (LBS U <sub>3</sub> O <sub>8</sub> )	
Cigar Lake	75.5	4.88	8.1	141.3	4.95	15.4	23.6	12.9	163.4	5.55	20.0	10.9
Fox Lake	-	-	-	-	-	-	-	-	386.7	7.99	68.1	53.3
Kintyre	-	-	-	3,897.7	0.62	53.5	53.5	53.5	517.1	0.53	6.0	6.0
McArthur River	71.8	2.28	3.6	60.3	2.31	3.1	6.7	4.7	36.4	2.95	2.4	1.7
Millennium	-	-	-	1,442.6	2.39	75.9	75.9	53.0	412.4	3.19	29.0	20.2
Rabbit Lake	-	-	-	1,836.5	0.95	38.6	38.6	38.6	2,460.9	0.62	33.7	33.7
Tamarack	-	-	-	183.8	4.42	17.9	17.9	10.3	45.6	1.02	1.0	0.6
Yeelirrie	27,172.9	0.16	95.9	12,178.3	0.12	32.2	128.1	128.1	-	-	-	-
Crow Butte	1,558.1	0.19	6.6	939.3	0.35	7.3	13.9	13.9	531.4	0.16	1.8	1.8
Gas Hills - Peach	687.2	0.11	1.7	3,626.1	0.15	11.6	13.3	13.3	3,307.5	0.08	6.0	6.0
Inkai	75,923.1	0.03	58.2	63,488.4	0.02	34.5	92.7	37.1	33,742.2	0.03	22.3	8.9
North Butte - Brown Ranch	604.2	0.08	1.1	5,530.3	0.07	8.4	9.4	9.4	294.5	0.06	0.4	0.4
Ruby Ranch	-	-	-	2,215.3	0.08	4.1	4.1	4.1	56.2	0.13	0.2	0.2
Shirley Basin	89.2	0.15	0.3	1,638.2	0.11	4.1	4.4	4.4	508.0	0.10	1.1	1.1
Smith Ranch - Highland	3,703.5	0.10	7.9	14,372.3	0.05	17.0	24.9	24.9	6,861.0	0.05	7.7	7.7
<b>Total</b>	<b>109,885.6</b>	<b>-</b>	<b>183.4</b>	<b>111,550.5</b>	<b>-</b>	<b>323.6</b>	<b>507.0</b>	<b>408.2</b>	<b>49,323.5</b>	<b>-</b>	<b>199.8</b>	<b>152.6</b>

Note that mineral resources:

- do not include amounts that have been identified as mineral reserves
- do not have demonstrated economic viability
- totals may not add due to rounding

## Mineral Resources by Region





## ADDITIONAL INFORMATION

### Caution About Forward-Looking Information

Statements contained in this presentation include statements and information about our expectations for the future. When we discuss our strategy, plans and 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 U.S. securities laws. They represent our current views and can change significantly. These statements are based upon a number of material assumptions, which may prove to be incorrect. Actual results and events may be significantly different from what we currently expect because of the risks associated with our business. We recommend that you review our most recent annual and any subsequent quarterly management's discussion and analysis for more information about these assumptions and risks. You should also review our current 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 near and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

Examples of forward-looking information that may appear in this presentation include: our expectations regarding future world electricity consumption and costs; our expectations regarding the demand for nuclear energy, and the benefits of nuclear power; the role of nuclear energy in future power generation; statements regarding uncovered uranium and uranium supply, demand, consumption, production, long-term contracting, prices and market conditions, the reasons for those expectations and the risks and benefits associated with them; our ability to respond to changing market conditions; statements regarding our sales portfolio; statements regarding our commitment to sustainability; statements regarding our return to a tier-one run rate and the associated benefits; our plans, framework and outlook; our expectations regarding dividends; production forecasts and other expectations regarding our uranium properties and our fuel services division; our expectations regarding the benefits of the Westinghouse acquisition; the expected licensing timeline of Westinghouse projects; our expectations regarding the establishment of a strategic partnership with Brookfield and the US Government and the associated benefits thereof; market conditions and other factors upon which we have based our plans and outlook; our investments in nuclear technology and services; and mineral reserve and mineral resource estimates.

The material risks that could cause actual results to vary include: uranium prices decline due to reduced demand for nuclear energy or other causes; we are not successfully able to manage our costs, risks and operations; we are adversely affected by changes in currency exchange rates, interest rates, royalty rates, tax rates or tariffs; our production costs are higher than planned; necessary supplies are not available, or not available on commercially reasonable terms; our estimates of production, purchases, costs, cash flow, decommissioning, reclamation expenses, or our tax expense prove to be inaccurate; we are unable to enforce our legal rights under our existing agreements, permits or licences; we are subject to litigation or arbitration that has an adverse outcome; there are defects in, or challenges to, title to our properties; our mineral reserve and resource estimates are not reliable; there are unexpected or challenging geological, hydrological or mining conditions at uranium properties; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays; necessary permits or approvals from government authorities cannot be obtained or maintained; we are affected by political risks; we are affected by a widespread health crisis, terrorism, sabotage, blockades, civil unrest, social or political activism, accident or a deterioration in political support for, or demand for, nuclear energy; we are impacted by changes in the regulation or public perception of the safety of nuclear power plants; government regulations or policies that adversely affect us, including tax and trade laws and policies; our uranium or other suppliers or purchasers fail to fulfil commitments; development, mining or production plans are delayed or do not succeed for any reason; the nuclear technology or services we have invested in prove to be less profitable than we expect; the risk our estimates and forecasts prove to be inaccurate; the risk our strategies are unsuccessful or have unanticipated consequences; we are affected by natural phenomena, including inclement weather, fire, flood and earthquakes; and operations are disrupted due to problems with facilities, the unavailability of reagents, equipment, operating parts and supplies critical

to production, equipment failure, lack of tailings capacity, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failures, transportation disruptions or accidents, or other development and operating risks.

We have made material assumptions regarding: our ability to manage our costs, risks and operations; sales and purchase volumes and prices for uranium and fuel services; trade restrictions; that counterparties to our sales and purchase agreements will honour their commitments; the demand for and supply of uranium; the absence of adverse changes in regulation or in the public perception of the safety of nuclear energy; our ability to continue to supply our products and services in the expected quantities and at the expected times; production levels; costs, including production and purchase costs; the success of our plans and strategies; market conditions and other factors upon which we have based our plans and outlook; spot prices and realized prices for uranium; tax rates and payments, tariffs, royalty rates, currency exchange rates and interest rates; the successful outcome of any litigation or arbitration claims; our development, mining, and other expenses; the reliability of our mineral reserve and resource estimates; our understanding of the geological, hydrological and other conditions at uranium properties; the success of development, mining and production plans; 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 profitability of our nuclear technology and services investments; and our operations not being significantly disrupted as a result of a widespread health crisis, political instability, nationalization, terrorism, sabotage, blockades, civil unrest, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, or by 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, or other development or operating risks.

#### **General Disclaimer**

This Investor Handout does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. It is not intended for distribution in any jurisdiction where its distribution would be prohibited by law. In providing this Investor Handout, we do not undertake any obligation to update it, and the information contained in it is subject to change. Any information from a third party source that is quoted in this Investor Handout should not be considered to be adopted or endorsed by Cameco, and has not been independently verified by us. This Investor Handout does not contain all information important for investors, and you are urged to review Cameco's annual, quarterly and other disclosure documents available on our website, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or on EDGAR at [www.sec.gov](http://www.sec.gov).

#### **Important information for US investors**

We present information about mineralization, mineral reserves and resources as required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators* (NI 43-101), in accordance with applicable Canadian securities laws. As a foreign private issuer filing reports with the US Securities and Exchange Commission (SEC) under the Multijurisdictional Disclosure System, we are not required to comply with the SEC's disclosure requirements relating to mining properties. Investors in the United States should be aware that the disclosure requirements of NI 43-101 are different from those under applicable SEC rules, and the information that we present concerning mineralization, mineral reserves and resources may not be comparable to information made public by companies that comply with the SEC's reporting and disclosure requirements for mining companies.

## Qualified persons

The technical and scientific information discussed in this document for our material properties (McArthur River/Key Lake, Inkai and Cigar Lake) was approved by the following individuals who are qualified persons for the purposes of NI 43-101:

### MCARTHUR RIVER/KEY LAKE

- **Greg Murdock**, General Manager, McArthur River, Cameco
- **Daley McIntyre**, General Manager, Key Lake, Cameco
- **Alain D. Renaud**, Principal Resource Geologist, Technical Services, Cameco
- **Biman Bharadwaj**, Principal Metallurgist, Technical Services, Cameco

### CIGAR LAKE

- **Kirk Lamont**, General Manager, Cigar Lake, Cameco
- **Scott Bishop**, Director, Technical Services, Cameco
- **Iain D. Renaud**, Principal Resource Geologist, Technical Services, Cameco
- **Biman Bharadwaj**, Principal Metallurgist, Technical Services, Cameco

### INKAI

- **Alain D. Renaud**, Principal Resource Geologist, Technical Services, Cameco
- **Scott Bishop**, Director, Technical Services, Cameco
- **Biman Bharadwaj**, Principal Metallurgist, Technical Services, Cameco
- **Sergey Ivanov**, Deputy Director General, Technical Services, Cameco Kazakhstan LLP





Powering a secure energy future