TSX: **CCO** | NYSE: **CCJ**

Powering a Secure Energy Future

OVERVIEW

Cameco is more than a mining company—headquartered in Saskatoon, we are a global nuclear energy leader. Utilities around the world rely on Cameco to provide secure nuclear fuel solutions for the generation of safe, reliable, carbon-free nuclear power.

The world is facing a growing energy security challenge over the coming decades:

- Energy demand, largely driven by data centres, onshoring and electrification, is expected to grow. The IEA World Energy Outlook 2024 predicts a 95% increase from 2023 to 2050.
- The retirement of fossil fuel plants, alongside global decarbonization efforts, are expected to leave an energy gap.
- Traditional renewables such as wind and solar cannot effectively address the growing demand for clean electrons due to their intermittent nature and the limitations of battery technology.

Nuclear energy is an important tool to help fill the low-emission energy gap. According to the IEA*, over the past half-century, nuclear power has avoided around 70 Gt of CO2 emissions.

With operations and investments across the nuclear fuel and reactor life cycles, Cameco plays a vital role in reliably delivering secure nuclear energy.

Cameco was created in 1988 by the merger of two Crown corporations—Saskatchewan Mining Development Corporation and Eldorado Nuclear Limited.

Since then, we've seen tremendous success: Cameco now boasts the world's highest-grade uranium mine, largest high-grade uranium mine, largest commercial refinery and we hold the world record in uranium mill production. Our strategic investments have expanded Cameco's roles within the nuclear fuel cycle.

Our strategic focus is underpinned by three pillars:

- building a balanced long-term contract portfolio that helps insulate the company from downside risks, while providing unique upside opportunities;
- aligning our production and supply plans with customer needs and market conditions; and,
- maintaining a strong balance sheet and flexible capital management supported by tier-one, low-cost production.

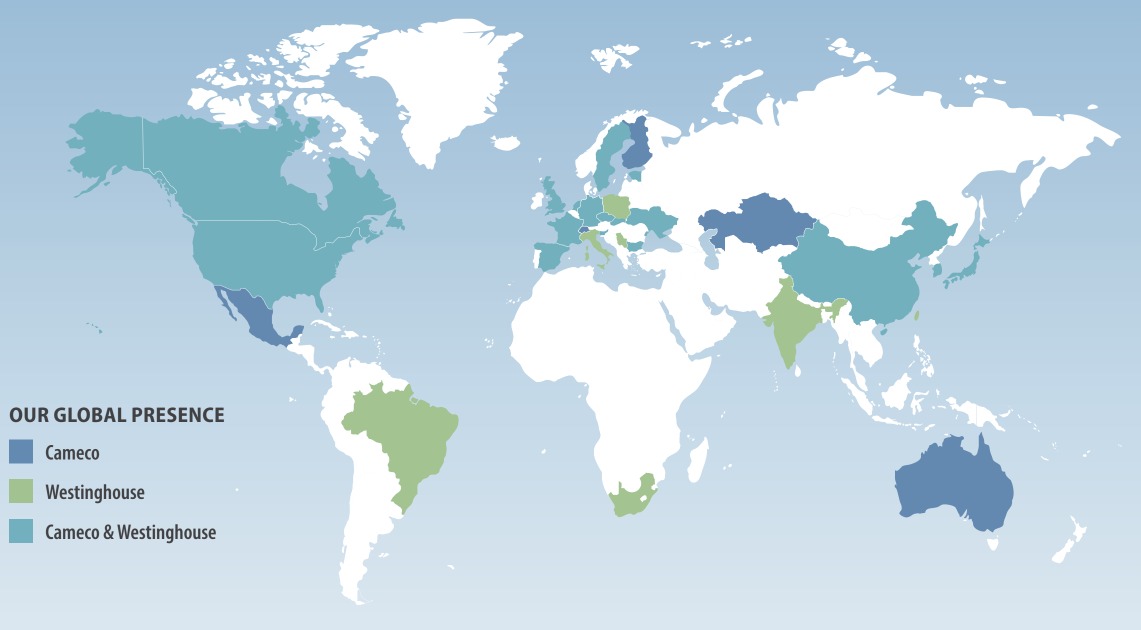
Cameco also believes in being a responsible corporate citizen and making a difference in the communities near our operations, so we've made several commitments to sustainability:

- Integrate sustainability principles into strategy and operations;
- Support decarbonization through clean nuclear energy;
- Be active in Indigenous partnerships and community development; and,
- Support the goal to triple global nuclear power capacity by 2050.

** https://www.iea.org/energy-system/electricity/nuclear-power*

"Our quality of life requires 24/7 dispatchable energy, and nuclear power can provide that," ***CEO Tim Gitzel*** *says. "Conflict and geopolitical changes are forcing countries to re-examine their energy mix and their dependence on nations prone to instability for critical supplies.*

"I firmly believe that nuclear power can support Canada's energy security and decarbonization goals. Cameco, with our operations and investments across the nuclear fuel and reactor life cycles, is well-positioned to support those goals both at home and globally."



EXPLORATION

Advanced projects

Cameco's advanced uranium projects are greenfield properties that are part of our project pipeline. These resources are supportive of growth beyond our tier-one and tier-two assets. We plan to advance these projects at a pace aligned with market opportunities.

The **Millennium project** is a Cameco-operated joint venture located in the southeastern portion of Canada's Athabasca Basin, north of the road that runs between Cameco's Key Lake and McArthur River operation.

Yeelirrie is one of Australia's largest undeveloped uranium deposits. The deposit is located 650 km northeast of Perth.

Kintyre is an advanced-stage exploration project located at the western edge of the Great Sandy Desert in the East Pilbara region of Australia.

Exploration projects

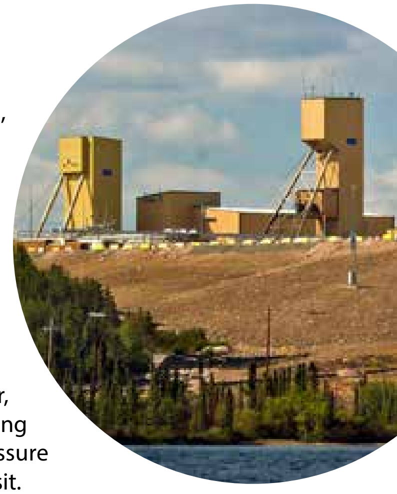
Cameco is involved in 45 exploration projects, including partner-operated joint ventures, in the Athabasca Basin, where the unique geology hosts some of the highest uranium grades and largest uranium deposits on earth.

MINING AND MILLING

Tier-one assets

Cigar Lake

54.547% ownership



Cigar Lake, located in northern Saskatchewan, Canada, is the world's highest-grade uranium mine.

Since commissioning in 2014, to the end of 2024, the site has produced a total of 155.4 million pounds (100% basis). Commercial operation began in May 2015 and the mine is licensed to produce 18 million pounds of U_30_8 per year (100% basis).

Due to the unique geology, as the operator, Cameco developed an innovative jet-boring mining technique, which uses a high-pressure water jet to cut the rock and mine this deposit.

Cigar Lake's ore is toll-processed 70 km northeast of the mine, at the McClean Lake mill, owned and operated by Orano and its partners.

McArthur River

69.805% ownership

Key Lake

83.33% ownership)

McArthur River mine/Key Lake mill, also in northern Saskatchewan, is the world's largest high-grade uranium mine and mill operation.

In service since 1999 and 1983 respectively, to the end of 2024, the sites have collectively produced 567.9 million pounds using a variety of mining methods. The mine and mill are licensed to produce 25 million pounds of U308 per year (100% basis).

Joint Venture Inkai

40% ownership

JV Inkai is operated by our JV partner, Kazatomprom, which is majority owned by the government of the Republic of Kazakhstan.

To the end of 2024, the mine has produced more than 98 million pounds of U_30_8 since it began commercial operation in 2009 and is permitted to produce 10.4 million pounds of U_30_8 annually (100% basis), with the flexibility to vary production.

JV Inkai taps into the vast uranium potential of Kazakhstan using the in-situ recovery mining method and has followed western standards for worker safety and environmental protection since it began operations in 2008.

Tier-two assets

Three tier-two mines (100% ownership in each)—**Rabbit Lake**, a conventional underground mine located in Saskatchewan, along with **Crow Butte** and **Smith Ranch-Highland** in-situ recovery mines in the United States—are currently in care and maintenance.

Historically, our tier-two mines nearly produced a combined 235m lb (100% basis) of uranium.

FUEL SERVICES

Refining, Conversion, and Fuel Manufacturing

Blind River Refinery

100% ownership

Located 170 km west of Sudbury, Ont., our Blind River Refinery opened in 1983. It's the world's largest commercial uranium refinery.

Blind River produces uranium trioxide (UO_3) powder which is transported to Cameco's Port Hope Conversion Facility for further processing.

Port Hope Conversion Facility

100% ownership

Port Hope hosts the only uranium conversion facility in Canada and one of only two in North America.

Port Hope produces the uranium hexafluoride (UF_6) required in the production of fuel for light water reactors, and natural uranium dioxide (UO_2) for heavy water nuclear reactors.

Uranium-related products have been produced on the Ontario-based site since 1935.

Cameco Fuel Manufacturing

100% ownership

Cameco Fuel Manufacturing, located in Port Hope and Cobourg, is one of only two fuel manufacturers serving Canada's heavy water reactor fleet.

It is the largest Canadian-based supplier of in-core reactor components for heavy water reactors around the world.

Reactor fuel-related products have been produced on site since 1957.

STRATEGIC PARTNERSHIPS

Westinghouse

49% ownership

In 2023, Cameco partnered with Brookfield Renewable Partners to acquire Westinghouse Electric Company.

Westinghouse is a global original equipment manufacturer of nuclear reactor technology and a leading provider of technical aftermarket products and services for about half of the world's light water nuclear reactor fleet.

Their three light water fuel fabrication facilities deliver fuel solutions for VVER, boiling water reactors and pressurized water reactors around the world.

Westinghouse's flagship AP1000® plant is the only proven Gen III+ reactor in operation anywhere in the world, with six in commercial operation, 14 under construction and another 14 planned.

Like Cameco, Westinghouse has strategic, proven nuclear assets that are in politically stable jurisdictions.

Meet the AP1000

The AP1000 nuclear power plant has been proven capable of providing safe, clean, reliable, economical electricity and stands ready for further successful global deployment. It has the smallest footprint per MWe of any nuclear reactor.

The AP1000 is designed to continue to operate and safely shut down with no operator intervention and with no off-site power, in the highly unlikely event of an accident.

The AP1000 plant has been designed to make the best use of modern, modular-construction techniques.

Global Laser Enrichment

49% ownership

Global Laser Enrichment LLC (GLE), licenses third generation laser enrichment technology from our JV partner, SILEX.

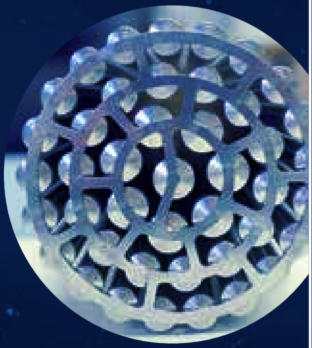
Subject to completion of the technology demonstration program and its commercialization, GLE has the potential to offer a variety of products to the global nuclear energy sector:

- Repurposing legacy high-assay tails—the waste product from first generation enrichment—into a commercial source of uranium and conversion products and aiding in the responsible clean-up of legacy tails inventories.
- Producing commercial low-enriched uranium to fuel the world's existing and future fleet of large-scale, light-water reactors and small modular reactors (SMRs).
- Producing high-assay low-enriched uranium (HALEU) for certain SMR and advanced reactor designs that require higher enrichment levels.

CAMECO BY THE NUMBERS

(figures as of Dec. 31, 2024)

- More than one billion pounds of uranium produced since 1988
- 220 m lb uranium committed in long-term contracts
- 33.6 m lb U_3O_8 sales volume in 2024
- 56 m lb (100% basis) annual tier-one mine capacity
- 24 m kgU annual refining capacity
- 12.5 m kgU as UF_6 and 2.8 m kgU as UO_2 annual conversion capacity
- Three continents are home to our exploration, mines, reserves and resources (details at cameco.com)
- More than 6,000 people, including contractors, employed around the world, mostly in Canada.
- One of Canada's largest employers of Indigenous People



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CAUTION ABOUT FORWARD-LOOKING INFORMATION

Statements contained in this profile include statements and information about our expectations for the future. They include our views regarding energy demand, the limitations of traditional renewable energy sources and the advantages of nuclear power; our mining, refining and conversion capacity; and our expectations regarding the technology being developed by Westinghouse and GLE. These statements are subject to a number of risks and are based upon a number of assumptions which may prove to be incorrect. Please review our most recent annual and any subsequent quarterly management's discussion and analysis for more information about these risks and assumptions. 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.