



Cameco

2025 Q3 Conference Call

November 5, 2025



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Westinghouse

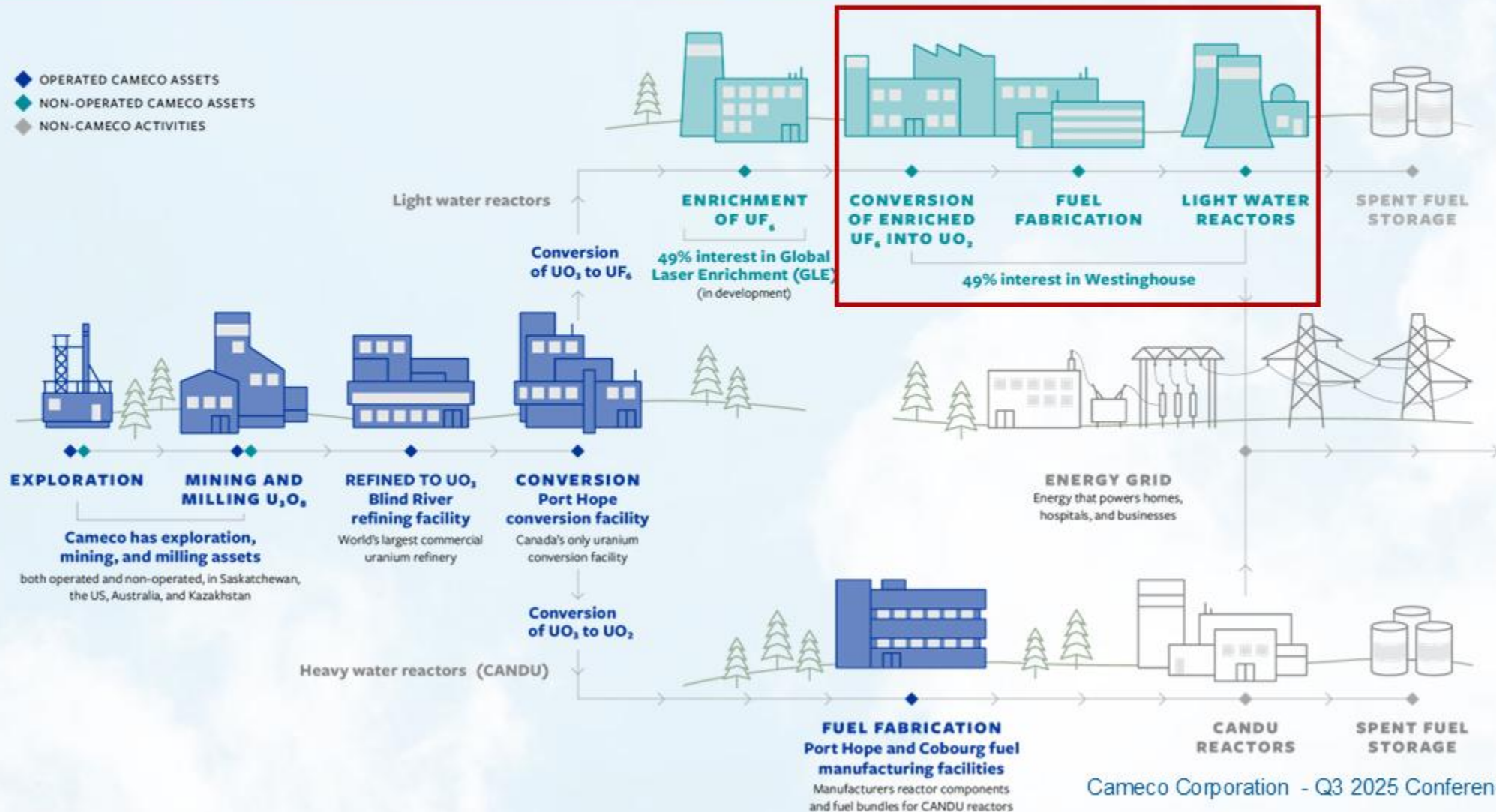
Transformational partnership with United States Government



- **Binding term sheet signed:** On October 28, 2025, a strategic partnership was announced between Cameco, Brookfield, and the US Department of Commerce is expected 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.

Fueling a Secure Energy Future

Operations and investments across the fuel and reactor life cycles



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, baseload electricity

2025 Production Update

Supply to match commitments, continued supply discipline



Operation	YTD 2025 (M lb)	2025 Outlook (M lb)
McArthur River/ Key Lake	7.2 (our share) 10.3 @ 100%	9.8-10.5 14-15 @ 100%
Cigar Lake	7.8 (our share) 14.3 @ 100%	9.8 18 @ 100%
Inkai (JV Inkai purchase)	5.9 @ 100%	3.7 8.3 @ 100%
Fuel Services	Combined products 10.2M kgU	Combined products 13 – 14M kgU

Annual production outlook
(our share)

Up to 20 M lbs
(previously 22.4 M lb @ 100%)

Annual JV Inkai purchase allocation

3.7 M lbs
(+0.9 M lbs to purchase from 2024 production)

2025 Outlook Update

Supply sourcing flexibility, one of many competitive advantages



	CONSOLIDATED	URANIUM	FUEL SERVICES	WESTINGHOUSE
Production (owned and operated properties)	-	up to 20 million lb	13 to 14 million kgU	-
Market purchases	-	up to 1 million lb	-	-
Committed purchases (including Inkai)	-	9 million lb	-	-
Sales/delivery volume	-	32 to 34 million lb	13 to 14 million kgU	-
Revenue	\$3,300-3,550 million	\$2,800-3,000 million	\$500-550 million	-
Average realized price	-	\$87.00/lb	-	-
Average unit cost of sales (incl. D&A)	-	\$59.50-63.00/lb	\$27.00-28.75/kgU	-
Direct administration costs	\$220-230 million	-	-	-
Exploration costs	-	\$27 million	-	-
Research and development	\$47 million	-	-	-
Capital expenditures	\$360-400 million	\$285-310 million	\$70-80 million	-
Adjusted EBITDA (non-IFRS)	-	-	-	\$525-580 million

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

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
- Accelerated plan to grow dividend; declared annual 2025 dividend of \$0.24/share, in line with our capital allocation priorities
- In October, 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

Cameco Corporation

Operating and invested across the nuclear fuel cycle



Tier One Uranium Operations

Cigar Lake (54.5%)
Saskatchewan, Canada

World's Highest-Grade Uranium Mine

Licensed Capacity (100%):
18 M lb/yr



McArthur River (69.8%)
Key Lake (83.3%)
Saskatchewan, Canada

The World's Largest, High-Grade Uranium Mine/Mill

Licensed Capacity (100%):
25 M lb/yr



Inkai (40%)
Kazakhstan

A Significant Low-Cost Source of Uranium

Licensed Capacity (100%):
10.4 M lb/yr



Tier Two Uranium Assets, Advanced Projects and Exploration

Rabbit Lake
(100%)
Saskatchewan

US ISR Operations
(100%)
Nebraska, Wyoming

Millennium
(69.9%)
Saskatchewan

Yellirrie
(100%)
Western Australia

Kintyre
(100%)
Western Australia

Athabasca Basin Exploration
(100% & JVs)
660,000 Hectares



Fuel Services



Blind River Refinery
(100%) Ontario

World's Largest Commercial Uranium Refinery



Port Hope Conversion Facility
(100%) Ontario

Canada's Only Uranium Conversion Facility



Cameco Fuel Manufacturing
(100%) Ontario

Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors

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



Global Laser Enrichment (GLE)
(49%)

Developing and Testing Third-Generation Laser Enrichment Technology



Cameco

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Q&A

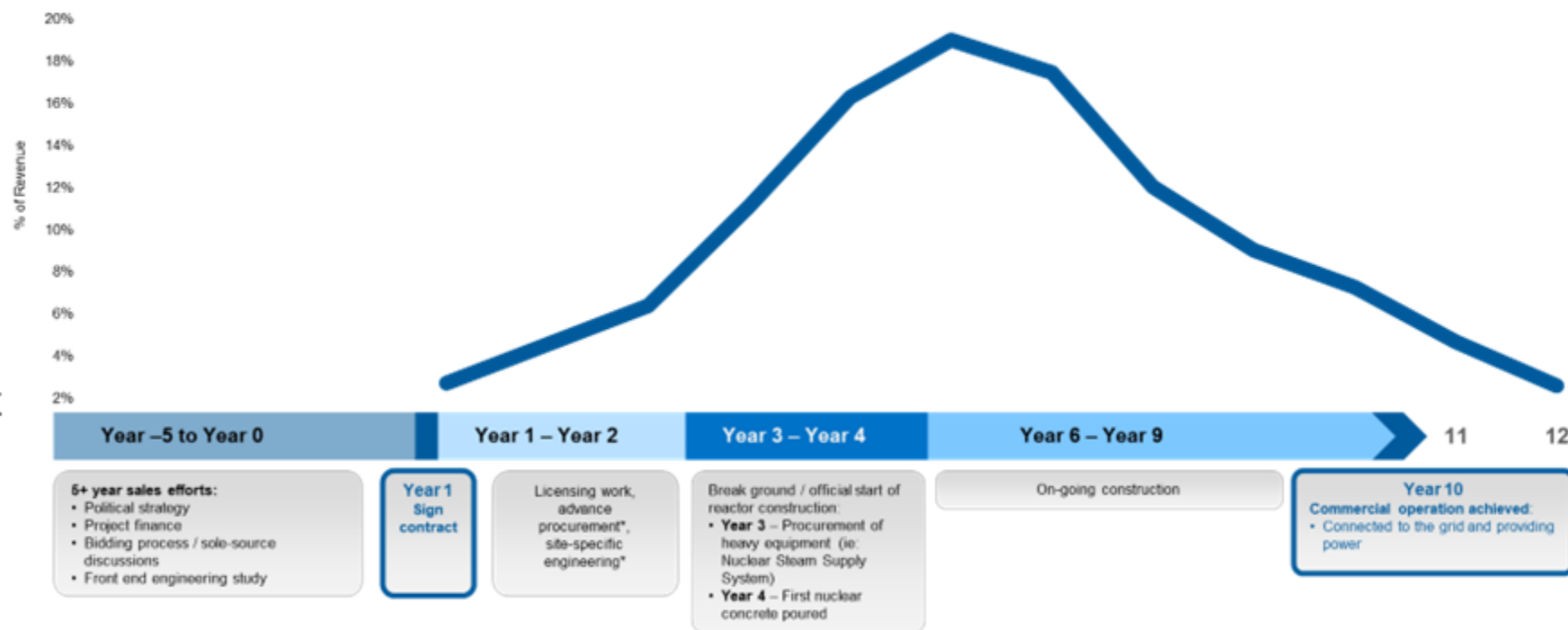


Westinghouse

Illustrative framework; CAGR expected to grow with more FIDs



- *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.