



Cameco

2025 Q4 Conference Call

February 13, 2026



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Forward-looking information contained in this presentation about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting you in understanding management’s current views regarding those future outcomes and may not be appropriate for other purposes.

Important Notes/Disclaimers

NON-IFRS MEASURES

This presentation contains references to Adjusted EBITDA for Westinghouse, a non-IFRS financial measure that is used by us as an indicator of financial performance. Our management believes that this non-IFRS measure provides useful information to investors regarding the financial condition and results of operations of Westinghouse. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, this measure should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We believe that this non-IFRS measure may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing our operational performance and ability to generate cash through operations. A reconciliation of the non-IFRS measure used by us in this presentation can be found in the Additional Information section of this presentation starting on slide 12.

Cameco Corporation

Operating and invested across the nuclear fuel cycle, more than mining



TIER ONE URANIUM OPERATIONS

Cigar Lake (54.5%)

Saskatchewan, Canada

LICENSED CAPACITY (100%):
18 M lb./yr

World's highest-grade
uranium mine

McArthur River (69.8%)
Key Lake (83.3%)

Saskatchewan, Canada

LICENSED CAPACITY (100%):
25 M lb./yr

World's largest, high-grade
uranium mine / mill

Inkai (40%)

Kazakhstan

LICENSED CAPACITY (100%):
10.4 M lb./yr

A significant low-cost
source of uranium

FUEL SERVICES

Blind River Refinery
(100%) Ontario, Canada

World's largest commercial
uranium refinery

**Port Hope
Conversion Facility**
(100%) Ontario, Canada

Canada's only uranium
conversion facility

**Cameco Fuel
Manufacturing**
(100%) Ontario, Canada

CANDU fuel bundles & reactor
components manufacturer

WESTINGHOUSE ELECTRIC COMPANY

(49%)

Provider of specialized, mission-critical nuclear
technologies, products and services



Operating Plant Services (OPS)

Outage and maintenance services,
long term operations

Nuclear Fuel

Design and fabrication of bespoke
fuel assemblies

Planning for the future – New Build

Design, development, engineering and
procurement

TIER TWO URANIUM ASSETS

Rabbit Lake
(100%)
Saskatchewan, CA

ISR Operations
(100%)
Nebraska & Wyoming,
USA

Millennium
(69.9%)
Saskatchewan, CA

Yeelirrie
(100%)
Western Australia

Kintyre
(100%)
Western Australia

**Athabasca
Basin**
(100% & JVs)
754,000 Hectares

ADVANCED PROJECTS

EXPLORATION

OTHER NUCLEAR FUEL CYCLE INVESTMENTS

Global Laser Enrichment (GLE)
(49%)

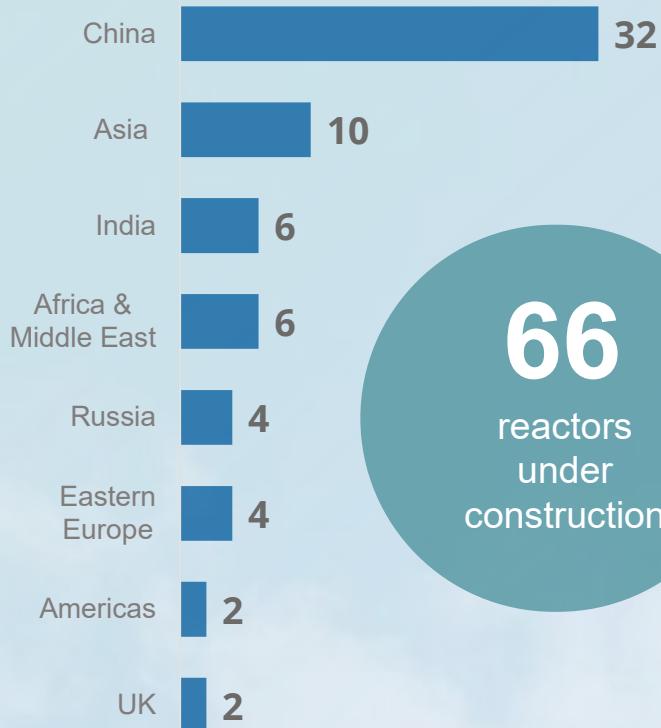
Developing and testing third-generation
laser enrichment technology

Strong Nuclear Power Outlook

Constructive term contracting, improving market prices



Growth from New Reactors



Source: IAEA

Demand Increasing

Near-Term

- Restarts and early retirement reversals
- Geopolitical impacts

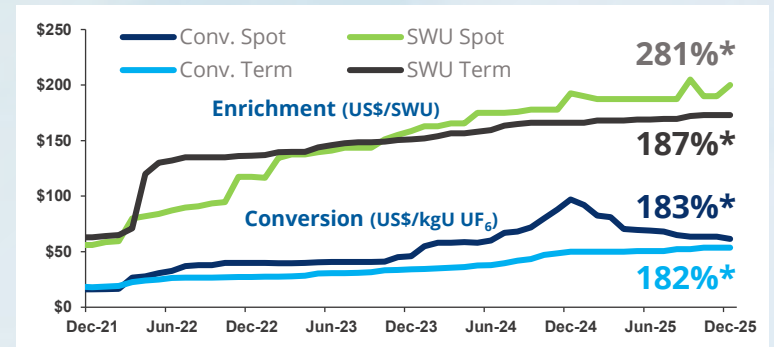
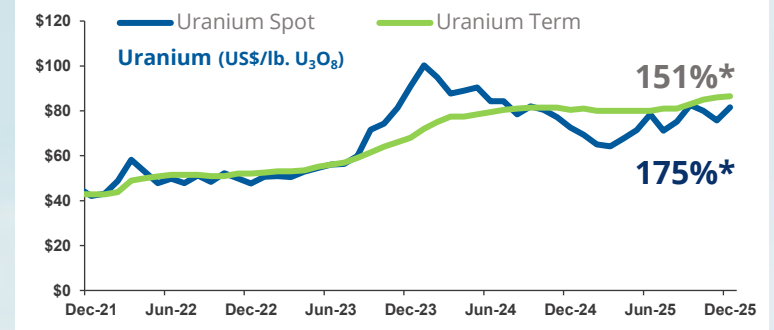
Medium-Term

- Secure energy focus, reactor life-extensions

Long-Term

- Energy and national security focus
- New builds
- 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

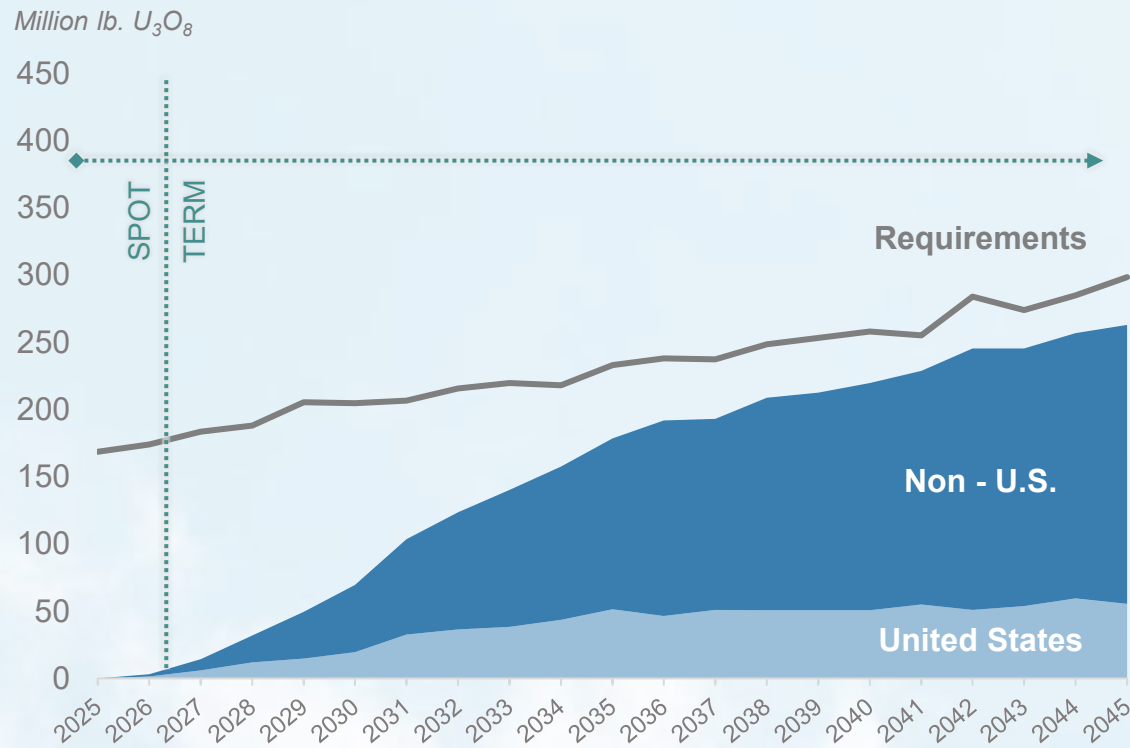
Uranium Market Fundamentals

Driving contracting interest, but long-term supply remains uncertain



Utility Uncovered Uranium Requirements

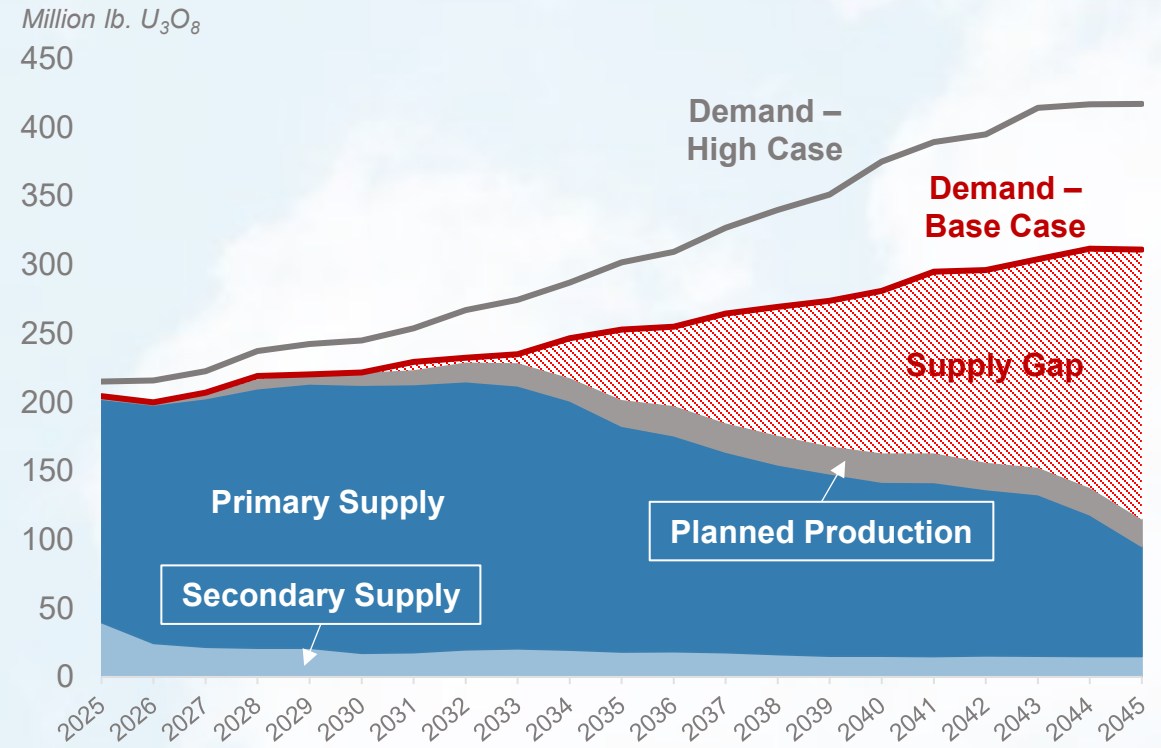
~ 3.1 billion lb. through 2045 (~65% uncovered)



Source: UxC Q4 2025 Uranium Market Outlook

Supply Outlook is Uncertain

Structural Primary and Secondary Supply Gap



Source: UxC Q4 2025 Uranium Market Outlook

Active Long-Term Contracting

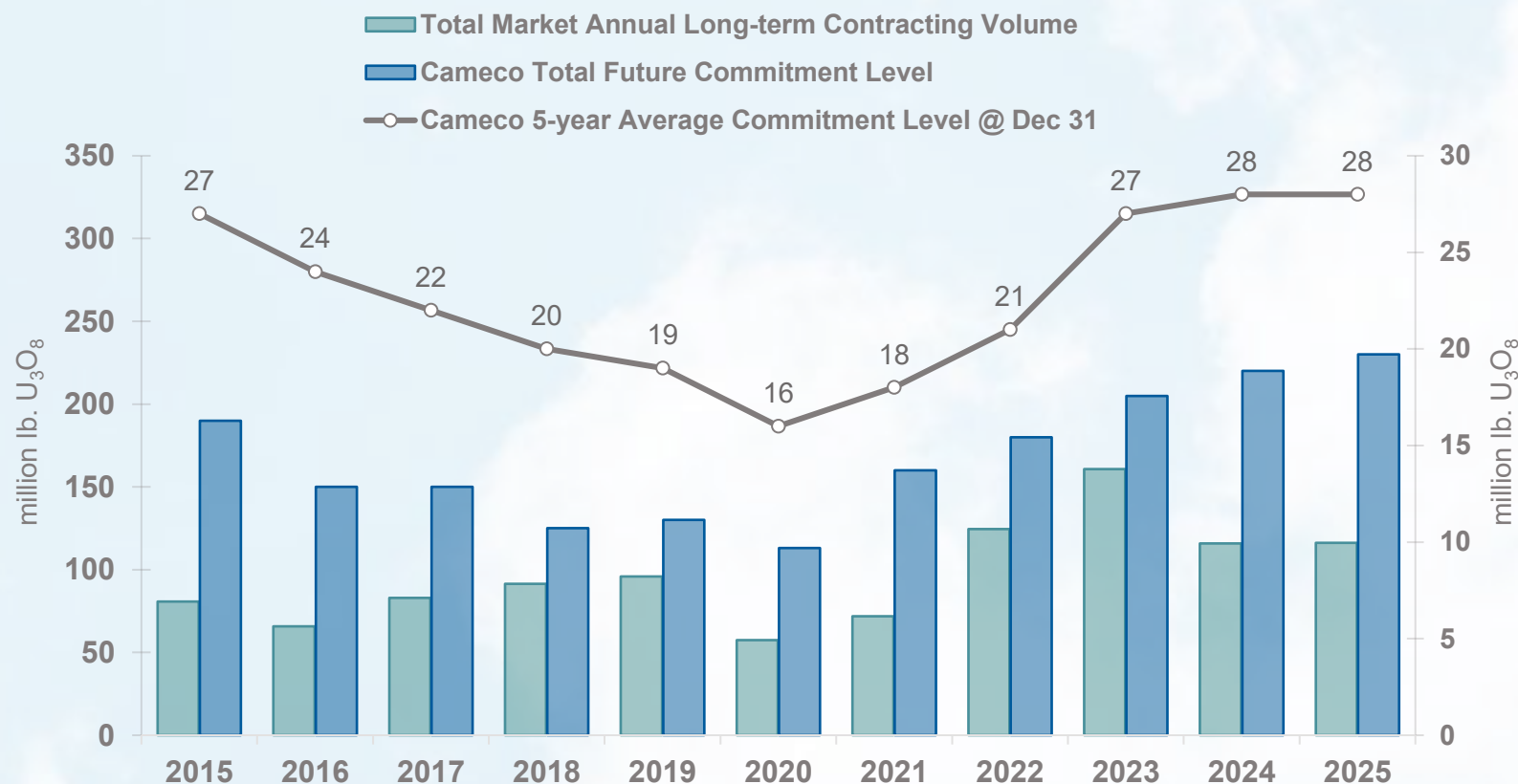
Remaining selective to maintain exposure to improving demand



Average committed sales of
28 million lb. / year
for **2026-2030**

Commitments span
over a **decade**

Long-term contracts for
~230 million lb. U*
~83 million kgU of UF₆*



Source: UxC Q4 2025 Uranium Market Outlook

* At December 31, 2025

2025 / Fourth Quarter Highlights

Disciplined strategy delivering strong performance



Strong finish to 2025

- Reported strong financial performance for Q4 and annual results
- Finished the year with \$1.2 billion in cash and short-term investments, \$1.0 billion in debt
- Accelerated plan to grow dividend; declared annual 2025 dividend of \$0.24 / common share

Uranium segment

	In Q4	In 2025
Delivered	11.2 million lb. U ₃ O ₈	33.0 million lb
Produced	6.0 million lb. U ₃ O ₈ (our share)	21.0 million lb. (our share)
Purchased	6.3 million lb. U ₃ O ₈ (including JV Inkai)	9.6 million lb. (including JV Inkai)

Fuel services segment

Delivered	4.4 million kgU	13.1 million kgU
Produced	3.8 million kgU	14.0 million kgU

Westinghouse segment

- Received a US\$171.5M cash distribution for participation in the construction project for two Korean nuclear reactors at the Dukovany power plant in the Czech Republic
- Announced a strategic partnership with Brookfield and the US government for a US-government-backed US\$80B initiative to accelerate financing, permitting, and deployment of new Westinghouse reactors in the US



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:** Supports supply chains and labour development, 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.

2026 Outlook Highlights

Selected key metrics for the year ahead



Production	Uranium:	19.5 million to 21.5 million pounds U ₃ O ₈ (our share)
	Fuel Services:	13 million to 14 million kgU
Deliveries & Inventory	Market purchases:	Up to 3 million pounds
	Committed purchases:	8 million pounds
	Sales/deliveries:	29 million to 32 million pounds
	Average realized price:	CA\$85 to \$89 per pound
Westinghouse	Adjusted EBITDA¹: (non-IFRS measure)	US\$370 million to \$430 million

¹Adjusted EBITDA is a non-IFRS measure that does not have a standardized meaning or a consistent basis of calculation under IFRS and should not be considered in isolation or as a substitute for financial information prepared according to IFRS. Other companies may calculate this measure differently, so you may not be able to make a direct comparison to similar measures presented by other companies. A reconciliation of the IFRS measure to the most comparable financial measure can be found on slide 12.



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Q&A

TSX 30
2024

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TSX



CCJ
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NYSE



Additional Information

Reconciliation: 2026 adjusted EBITDA outlook

2026 ADJUSTED EBITDA OUTLOOK RECONCILIATION

In 2026, we expect our share of adjusted EBITDA from our equity investment in Westinghouse to be between US\$370 million and US\$430 million.

CAMECO SHARE (49%)	US\$ MILLIONS
Net loss	(75-10)
Depreciation and amortization	275-290
Finance income	(2-1)
Finance costs	120-135
Income tax expense (recovery)	20-(20)
EBITDA	335-395
Inventory purchase accounting	2-7
Restructuring costs	7-15
Other expenses	20-40
Adjusted EBITDA (non-IFRS, see page 66)	370-430

Note: the ranges for 2026 outlook for EBITDA and adjusted EBITDA are not determined using the high and low estimates of the ranges provided for each of the detailed reconciling line items.

The outlook for adjusted EBITDA from Westinghouse's core business for 2026 assumes that the work is fulfilled on the timelines, and scope expected based on current orders received, and additional work is undertaken based on past trends. The expected margins are aligned with the historic margins of 16% to 19%, with the variability expected to come from product mix compared to previous years.

In addition, Westinghouse's adjusted EBITDA outlook is based on both signed and expected contracts in its new build business and assumes that Westinghouse and the US Government enter into definitive agreements relating to the deployment of new AP1000 reactors in the US, and that work commences on at least one project during the year. The outlook for Westinghouse's adjusted EBITDA is dependent on the timing and commencement of work related to the definitive agreements and the ability of the executive branch of the US Government to obtain funding and support for the deployments.