



## **2025 Q4 Conference Call**

February 13, 2026



# Forward-Looking Information Caution

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as "forward-looking information". Forward-looking information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Company relating to future events or results as of the date of this presentation. This information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. Examples of forward-looking information that may appear in this presentation include but are not limited to: uranium demand, supply, consumption, prices, long-term contracting, production, and our ability to meet delivery commitments; our expectations for our nuclear technology and services investments; outcome of litigation or other disputes; our future plans and strategies, and those of our joint venture partners, and their expected benefits; our outlook (including production, deliveries and inventory), and expected Westinghouse Adjusted EBITDA; expectations regarding our dividend payments; our debt repayment and future financing plans; and the potential impact of tariffs. Material risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this presentation, are disclosed in the sections entitled "Material risks", and "Material risks that could cause actual results to differ materially" and "Risks that can affect our business" in our most recent Annual Information Form (the "AIF"), and "Material risks" and "Material risks that could cause actual results to differ materially" of our most recent annual management discussion and analysis (the "Annual MD&A"), as such disclosure shall be updated from time to time in Cameco's continuous disclosure documents. Readers are cautioned that the risks referred to above are not the only ones that could affect Cameco. Additional risks and uncertainties not currently known to Cameco or that Cameco currently deems to be immaterial may also have a material adverse effect on Cameco's financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this presentation are based on a number of assumptions that Cameco believed were reasonable at the time it made each forward-looking statement. Refer in particular, but without limitation, to the sections entitled "Material assumptions" and "Assumptions" of the AIF, and "Material assumptions" and "Assumptions" of the Annual MD&A for a discussion of certain assumptions that Cameco has made in preparing forward-looking statements included or incorporated by reference in the presentation. The foregoing assumptions, although considered reasonable by Cameco on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking information and statements are not guarantees of future performance. Cameco cannot assure investors that actual results will be consistent with the forward-looking information and statements. Accordingly, investors should not place undue reliance on forward-looking information and statements due to the inherent uncertainty therein.

The forward-looking information and statements included in this presentation represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

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



## ADVANCED PROJECTS

### Yeelirrie (100%) Western Australia



### Kintyre (100%) Western Australia



## EXPLORATION

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



## OTHER NUCLEAR FUEL CYCLE INVESTMENTS

### Global Laser Enrichment (GLE) (49%)

Developing and testing third-generation  
laser enrichment technology

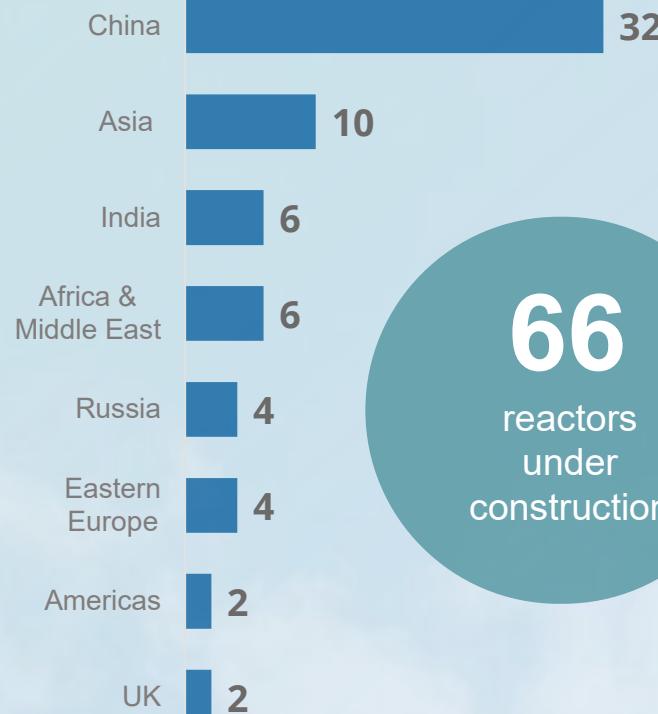


# Strong Nuclear Power Outlook

Constructive term contracting, improving market prices



## Growth from New Reactors



Source: IAEA

## Demand Increasing

### Near-Term

- Restarts and early retirement reversals
- Geopolitical impacts

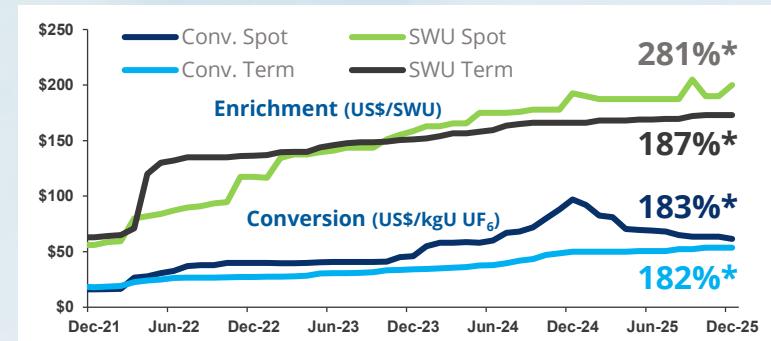
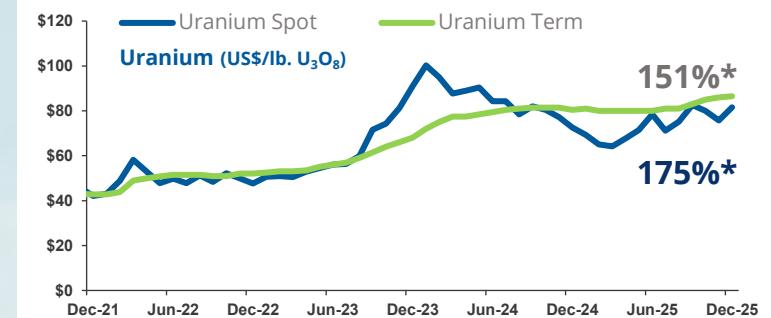
### Medium-Term

- 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

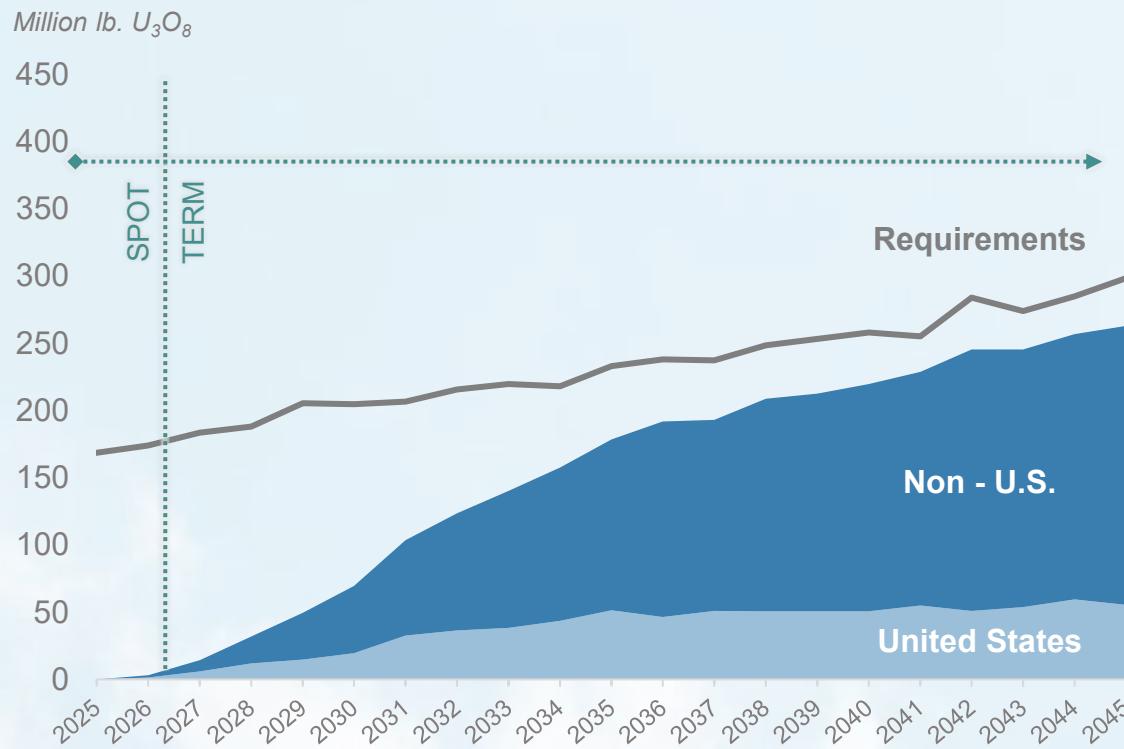
# Uranium Market Fundamentals

Driving contracting interest, but long-term supply remains uncertain



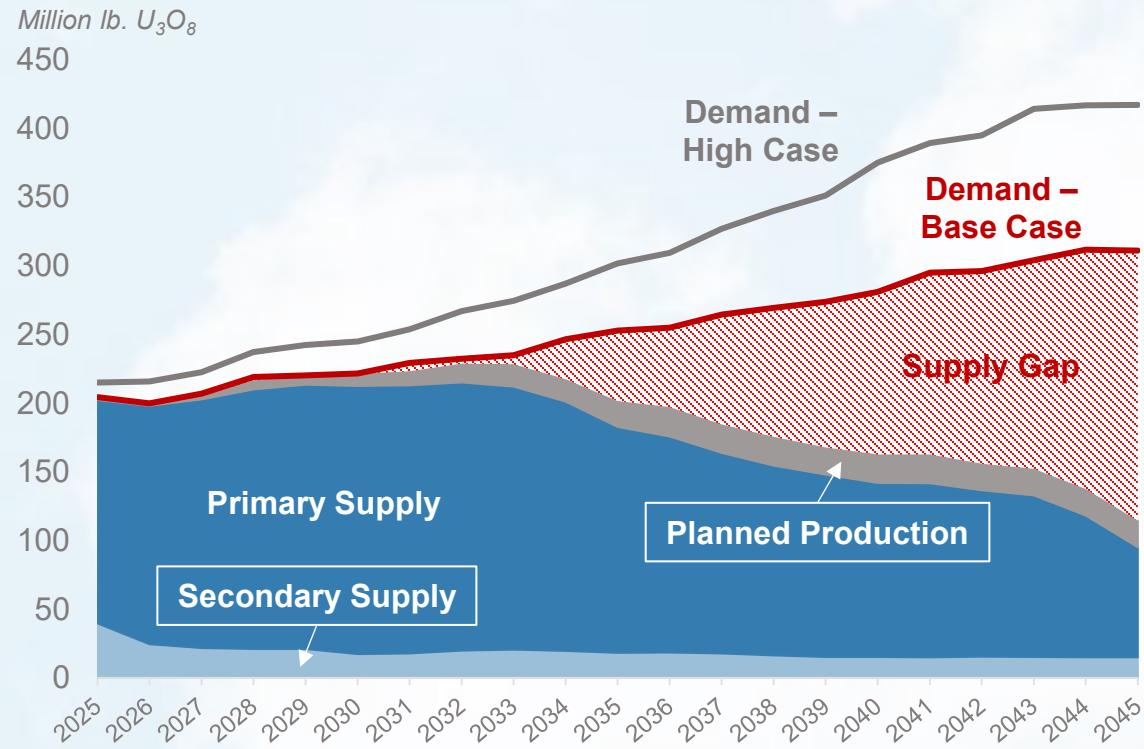
## Utility Uncovered Uranium Requirements

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



## Supply Outlook is Uncertain

Structural Primary and Secondary Supply Gap



# 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 UF<sub>6</sub>\***



\* 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
<b>Delivered</b>	11.2 million lb. U <sub>3</sub> O <sub>8</sub>	33.0 million lb
<b>Produced</b>	6.0 million lb. U <sub>3</sub> O <sub>8</sub> (our share)	21.0 million lb. (our share)
<b>Purchased</b>	6.3 million lb. U <sub>3</sub> O <sub>8</sub> (including JV Inkai)	9.6 million lb. (including JV Inkai)

## Fuel services segment

<b>Delivered</b>	4.4 million kgU	13.1 million kgU
<b>Produced</b>	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



<b>Production</b>	<b>Uranium:</b> 19.5 million to 21.5 million pounds $U_3O_8$ (our share)
	<b>Fuel Services:</b> 13 million to 14 million kgU
<b>Deliveries &amp; Inventory</b>	<b>Market purchases:</b> Up to 3 million pounds <b>Committed purchases:</b> 8 million pounds <b>Sales/deliveries:</b> 29 million to 32 million pounds <b>Average realized price:</b> CA\$85 to \$89 per pound
<b>Westinghouse</b>	<b>Adjusted EBITDA<sup>1</sup>:</b> US\$370 million to \$430 million (non-IFRS measure)

<sup>1</sup>Adjusted 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.



# Q&A

@ [investor\\_requests@cameco.com](mailto:investor_requests@cameco.com)

✉ 2121 11<sup>th</sup> Street West  
Saskatoon, Saskatchewan

🌐 [cameco.com](http://cameco.com)

**TSX**  
30  
2024



# 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
<b>Net loss</b>	(75-10)
Depreciation and amortization	275-290
Finance income	(2-1)
Finance costs	120-135
Income tax expense (recovery)	20-(20)
<b>EBITDA</b>	335-395
Inventory purchase accounting	2-7
Restructuring costs	7-15
Other expenses	20-40
<b>Adjusted EBITDA (non-IFRS, see page 66)</b>	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.