Cameco

2026 Q2 Conference Call

July 31, 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 Westinghouse's pipeline of potential AP1000 deployment opportunities for 91 potential reactors across its global markets; expectations regarding Westinghouse's AP300 and eVinci technologies; 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, including in the 2026 first and second quarter MD&As. 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, as updated in the 2026 first and second quarter MD&As, 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.

Cameco

2026 Q2 Conference Call

July 31, 2026

Continued Support for Nuclear

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

Cameco Corporation

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

TIER-ONE URANIUM OPERATIONS

Cigar Lake (57.4%)
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

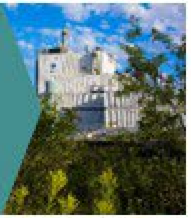
FUEL SERVICES

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%)

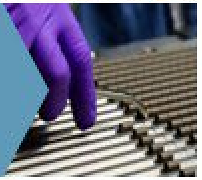
Provider of specialized, mission-critical nuclear technologies, products and services

CORE — **Operating Plant Services (OPS)**

Outage and maintenance services, long term operations

CORE — **Nuclear Fuel**

Design and fabrication of bespoke fuel assemblies



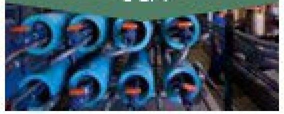
NEW BUILD — **Planning for the future**

Design, development, engineering and procurement

TIER TWO URANIUM ASSETS

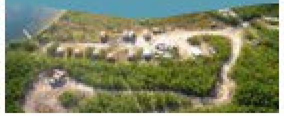
Rabbit Lake
(100%)
Saskatchewan, CA

ISR Operations
(100%)
Nebraska & Wyoming, USA



ADVANCED PROJECTS

Millennium
(69.9%)
Saskatchewan, CA



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

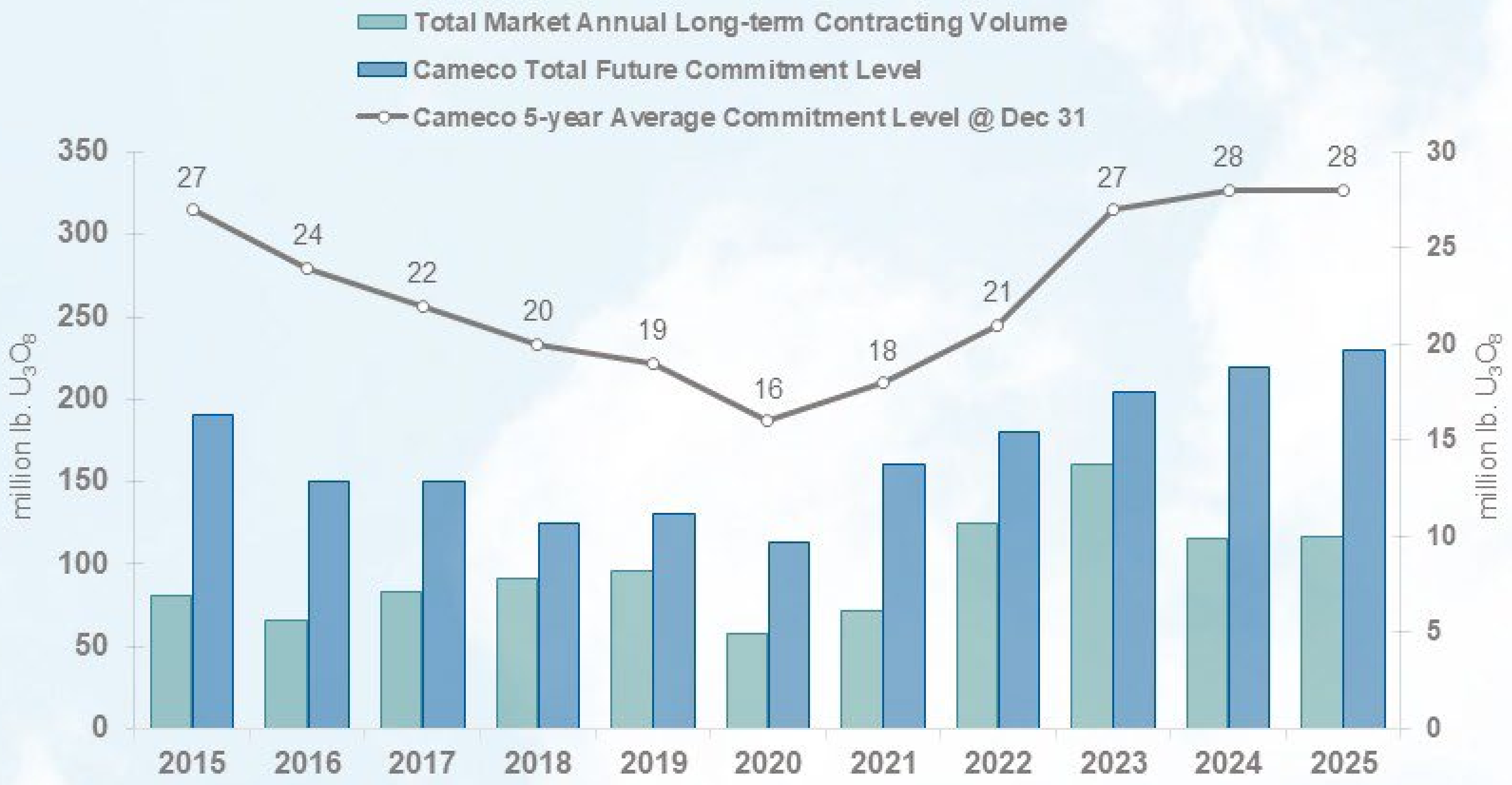
Active Long-Term Contracting

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_6*



Source: UxC Q4 2025 Uranium Market Outlook

* At December 31, 2025

2026 / Second Quarter Highlights

Disciplined strategy, performance as expected

Cameco

Solid first half of 2026

- ✓ Reported solid financial performance for Q2, consistent with annual expectations
- ✓ Updated Guidance – increased revenue, average realized price and cost of sales outlook reflecting an increased spot price, and updated exchange rate due to continued strength with US
- ✓ Finished the quarter with $1.1 billion in cash and cash-equivalents, $1.0 billion in debt, and a $1.0 billion in undrawn revolving credit facility

Uranium Segment

(Million lb. U_3O_8)

	In Q2	YTD	2026 Outlook
DELIVERED	7.1	14.9	29-32
PRODUCED	3.9	10.1	19.5-21 (our share)
PURCHASED	2.8	3.0	up to 3

Fuel Services Segment

(Million lb. KgU)

	In Q2	YTD	2026 Outlook
DELIVERED	3.6	6.4	13-14
PRODUCED	3.0	6.3	13-14

Westinghouse Segment

- › In June, the US DOE announced a conditional commitment of up to US$17.5 billion through its Office of Energy Dominance Financing to support procurement of long-lead components for up to 10 new Westinghouse AP1000 nuclear reactors in the US
- › Westinghouse business and operational updates

Contracting Drives Supply

Tier-one supply to match commitments

Cameco

Operations




Operation	2026 Outlook (M lb., our share)	Licensed capacity (M lb., our share)
McArthur River/Key Lake	**10.0-11.5** 14.0-16.5 @ 100%	**17.5** 25 @ 100%
Cigar Lake	**9.5-10.0** 17.5-18.0 @ 100%	**9.8** 18 @ 100%
Inkai (JV Inkai purchase)	**4.2** 10.4 @ 100%	**5.0** 10.4 @ 100% (+/-20% subsoil)
Fuel Services	Combined products **13 – 14M kgU**	UF_6 **12,500 tU**

32 M lb.
(our share of tier-one licensed capacity)

~56 M lb. @ 100%

Westinghouse

Cameco

New Build business – A suite of reactors for all use cases

The AP1000® is:

Advanced Gen III+ technology
with the industry's only operating modern reactor featuring fully passive safety systems

Construction ready
with a fully designed and licensed reactor that is setting new operational records

Strong global market momentum
with a development pipeline of up to 91 reactor opportunities

The AP300™ is:

Leveraging proven technology
Based on the fully licensed & operating AP1000 technology

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

Readily deployable
Expected to benefit from significant shared supply chain with AP1000

The eVinci™ is:

Reliable, flexible power
Designed to provide all-weather operation and rapid response to changing energy demand

Factory-build & scalable
Utilizes containerized transport and the ability to grow with energy needs

Expected low-impact deployment
Plan for small footprint, minimal site disruption and limited onsite staffing requirements

Balanced and Disciplined Strategy

Contract portfolio informs supply decisions

Cameco

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

Q&A

Investor Relations

investor_requests@cameco.com

2121 11th Street West
Saskatoon, Saskatchewan

cameco.com

CCO LISTED TSX

30 YEARS

CCJ LISTED NYSE