



# Cameco

## **2025 Q1 Conference Call**

May 1, 2025



# 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, strategies and outlook; 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.

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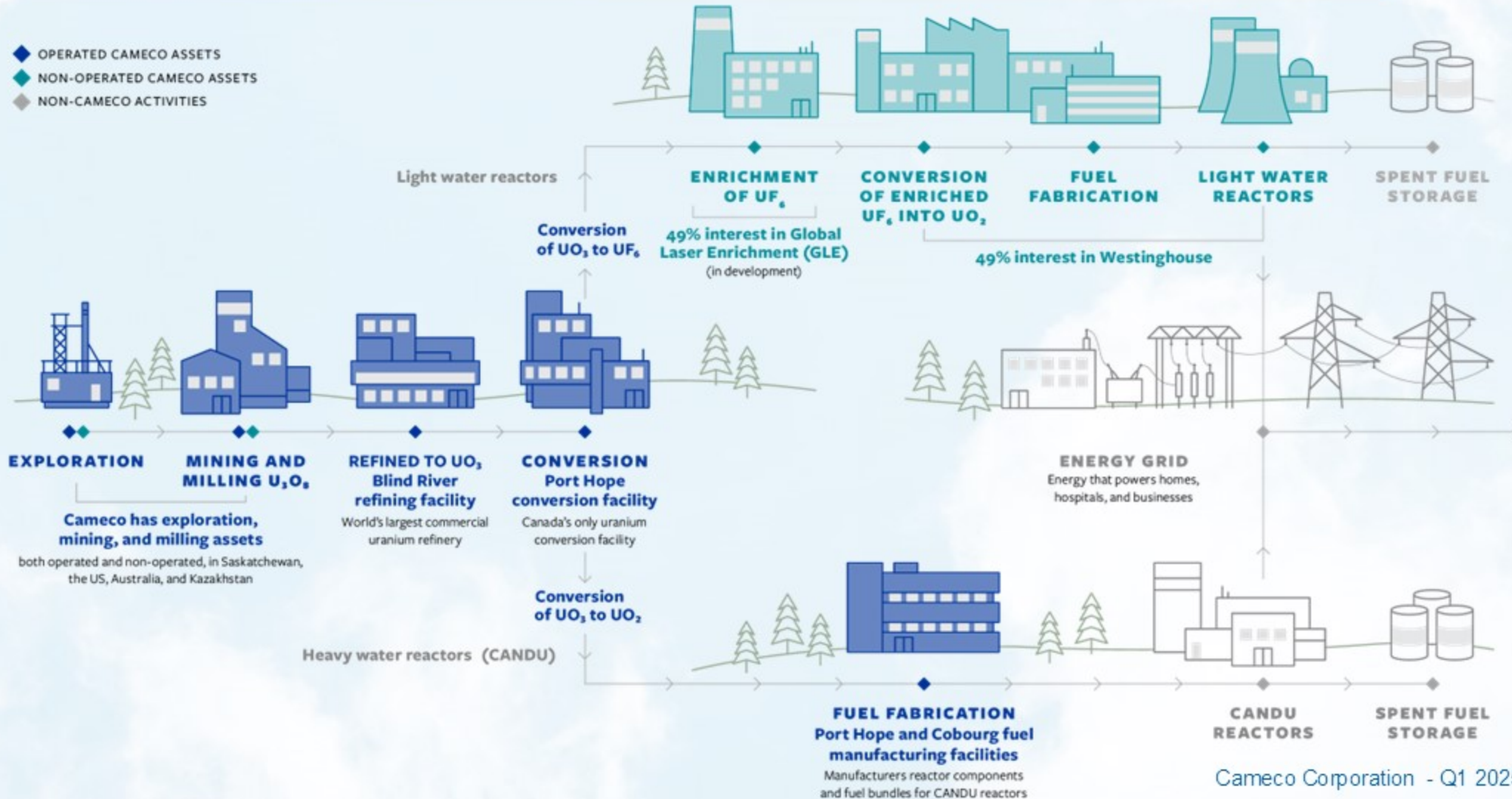
Forward-looking information contained in this presentation about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting you in understanding management’s current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



# Much more than mining...

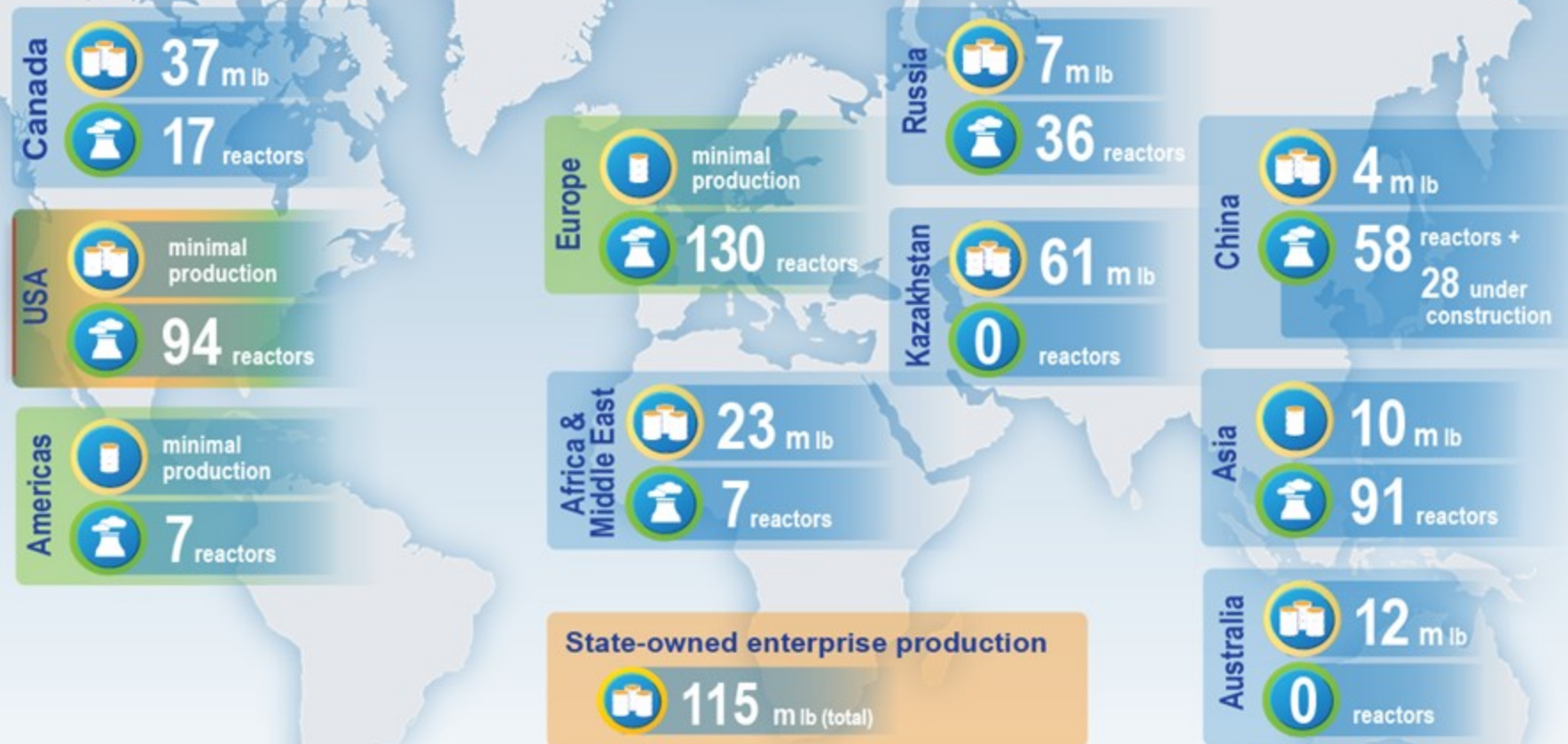


- ◆ OPERATED CAMECO ASSETS
- ◆ NON-OPERATED CAMECO ASSETS
- ◆ NON-CAMECO ACTIVITIES



# Trade Policy Uncertainty

Near-term risks – but no demand elasticity or substitute for uranium



\* Based on 2024 production and current operable reactors

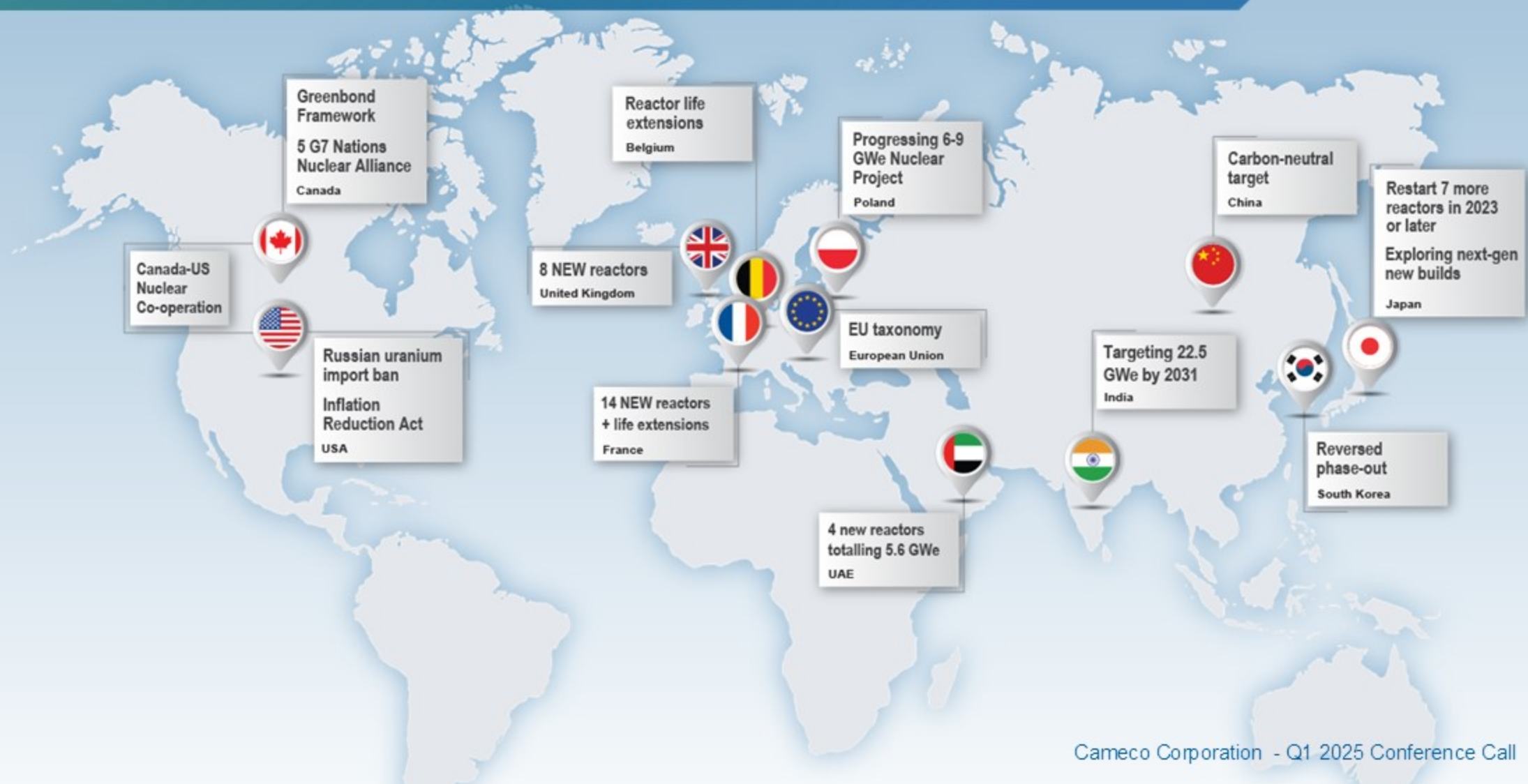
\* Operable reactors in Asia include 33 in Japan, of which 14 have restarted.

May 2025



# Continued Support for Nuclear

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



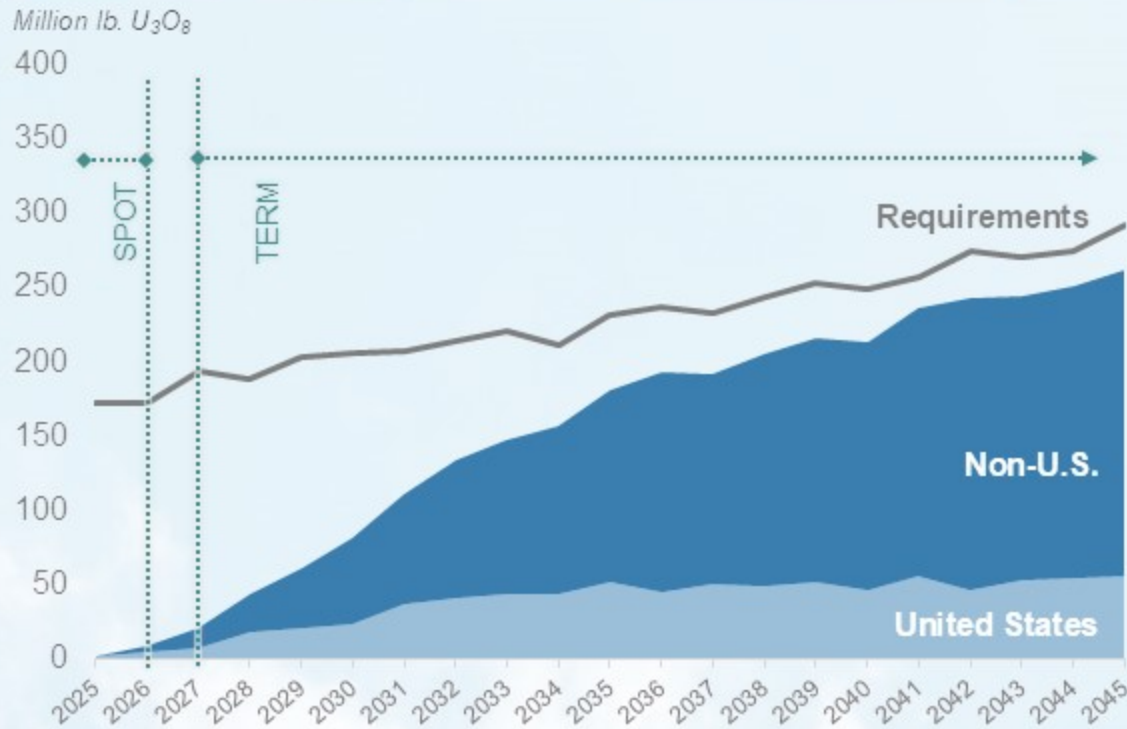
# Long-term Supply Uncertainty

Risks to supply far greater than the risks to demand



## Utility Uncovered Uranium Requirements

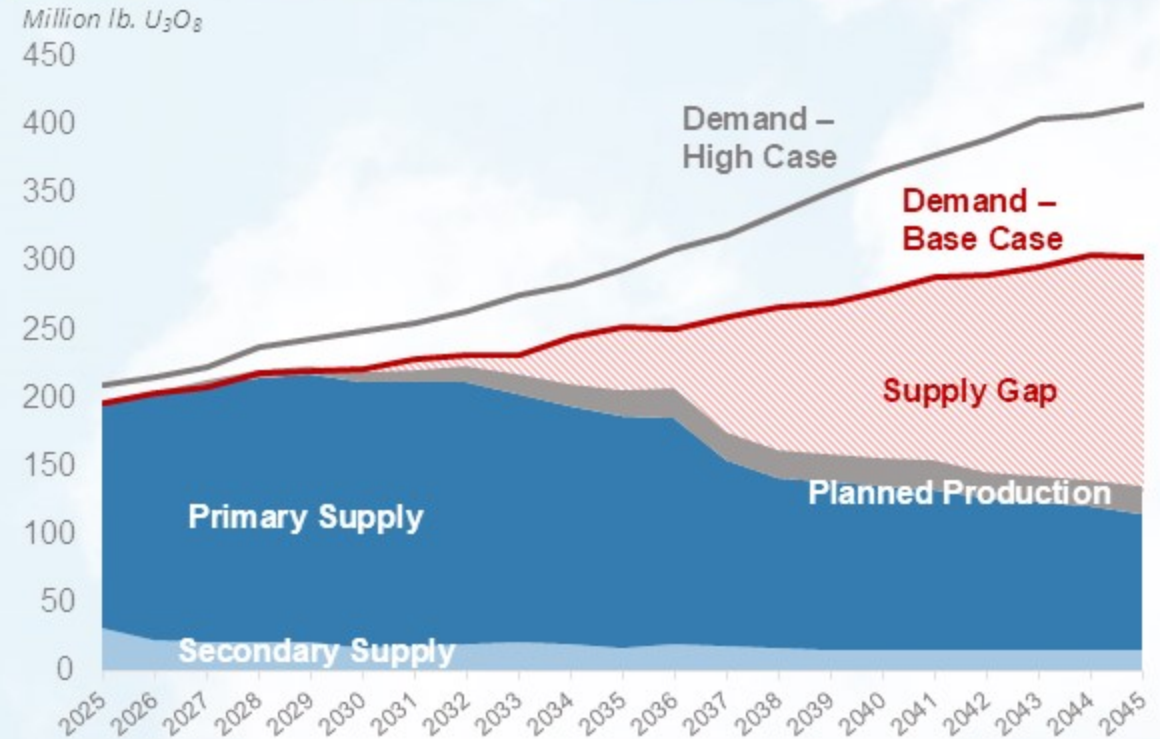
~ 3.2 billion lb. through 2045 (~67% uncovered)



Source: UxC Q1 2025 Uranium Market Outlook

## Supply Outlook is Uncertain

Structural Primary & Secondary Supply Gap



Source: UxC Q1 2025 Uranium Market Outlook



# 2025 First Quarter Highlights

Strategy delivering strong performance



<b>Strong Q1 2025 results</b>	<ul style="list-style-type: none"><li>• Improvement across all key financial metrics compared to Q1 2024</li><li>• Average realized price in uranium and fuel services trending up, aligned with long-term contracting strategy</li></ul>
<b>Westinghouse on track</b>	<ul style="list-style-type: none"><li>• Net loss due to normal variability and ongoing amortization of intangible assets</li><li>• Higher adjusted EBITDA compared to Q1 2024, on track for annual outlook</li><li>• Received \$49 million (US) distribution in Q1 (<i>previously disclosed</i>)</li></ul>
<b>Uranium segment</b>	<ul style="list-style-type: none"><li>• Delivered 6.9 million pounds <math>U_3O_8</math> under contract</li><li>• Produced 6.0 million pounds <math>U_3O_8</math> (our share)</li><li>• Purchased 1.2 million pounds <math>U_3O_8</math></li></ul>
<b>Fuel Services segment</b>	<ul style="list-style-type: none"><li>• Delivered 2.4 million KgU under contract</li><li>• Produced 3.9 million KgU</li></ul>

# Strong Operational Performance

Production to match commitments, annual outlook unchanged



**McArthur River/  
Key Lake**

**Q1 2025**  
(M lb)

**3.2** (our share)  
4.6 @ 100%

**2025 Outlook**  
(M lb)

**12.6** (our share)  
18.0 @ 100%

Annual production outlook  
(our share)

**22.4 M lbs**

36 M lbs @ 100%



**Cigar Lake**

**2.8** (our share)  
5.0 @ 100%

**9.8** (our share)  
18.0 @ 100%



**Inkai (JV Inkai purchase)**

**1.1** @ 100%

**8.3** @ 100%

Annual JV Inkai purchase allocation

**3.7 M lbs**

(+0.9 M lbs to purchase from 2024 production)



**Fuel Services**

Combined products  
**3.9M kgU**

Combined products  
**13 – 14M kgU**



# Ongoing Long-Term Contracting

Remaining selective to maintain exposure to incentive pricing

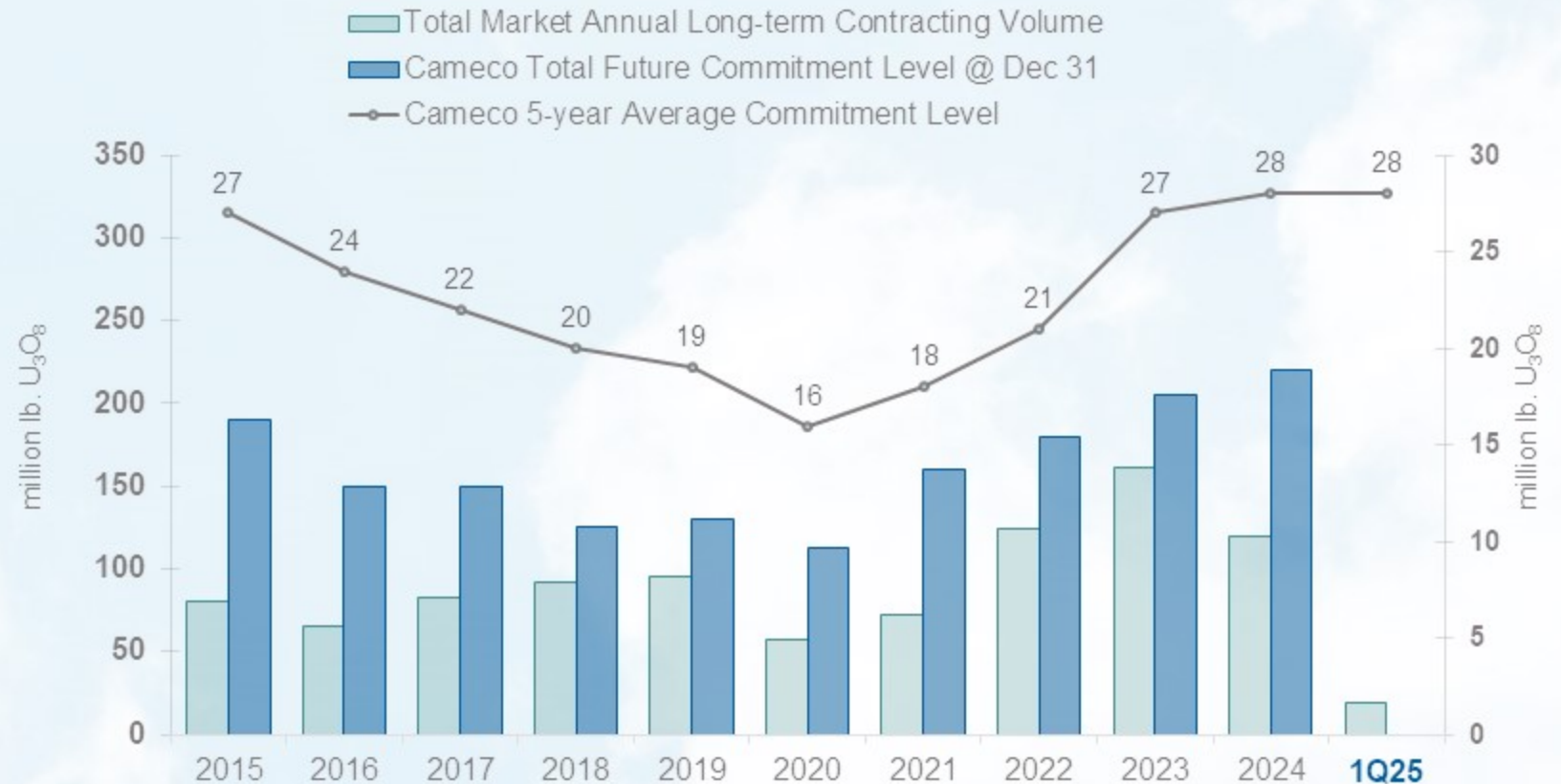


Average committed sales of  
**28 million lb. / year**  
for **2025-2029**

Commitments span  
over a **decade**

Long-term contracts for  
**~220 million lb. U\***  
**~85 million KgU of UF<sub>6</sub>\***

\* At December 31, 2024



# Strong Financial Position

Risk managed financial discipline



**Liquidity\*** **\$361** Million  
Cash

**\$1** Billion  
Undrawn credit facility

**Total debt\***

**~\$1.0** Billion

**Credit ratings**

S&P: **BBB-**  
DBRS: **BBB**

## Maintaining strong balance sheet

- With improving prices, a return to a tier-one cost structure and production levels, expecting strong cash flow generation in 2025
- Navigate by investment grade rating, 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
- In Q1, we:
  - made final \$200 million (US) repayment of the \$600 million (US) term loan used to finance the Westinghouse acquisition
  - received \$49 million (US) distribution from Westinghouse
  - received \$87 million (US) dividend (net of withholdings) from JV Inkai, based on 2024 results

\* As at March 31, 2025





# Cameco

## Investor Relations

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# Q&A

CCO  
LISTED  
**TSX**



CCJ  
LISTED  
**NYSE**

# 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, base-load electricity