



Cameco

2026 Q3 Conference Call

October 30, 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.



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2026 YTD / Third Quarter Highlights

Disciplined strategy, performance as expected



Solid first nine months of 2026

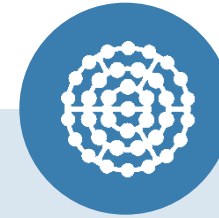
- ✓ Reported solid financial performance for Q3, consistent with annual expectations
- ✓ Finished the quarter with \$860 million in cash and cash-equivalents, \$1.0 billion in debt, and a \$1.0 billion in undrawn revolving credit facility
- ✓ Dividend declared: Our board of directors has declared a 2026 annual dividend of \$0.24/common share, payable on December 15, 2026



Uranium Segment

(Million lb. U₃O₈)

	In Q3	YTD	2026 Outlook
DELIVERED	5.6	20.5	29.5-30.5
PRODUCED	3.5	13.6	19.5-20.5 (our share)
PURCHASED	1.8	4.9	8 (committed purchases) up to 3 (market purchases)



Fuel Services Segment

(Million kgU)

	In Q3	YTD	2026 Outlook
DELIVERED	2.2	8.6	13-14
PRODUCED	3.2	9.5	13-14



Westinghouse Segment

- > In September, the US DOC announced a non-binding framework that anticipates an investment by the Republic of Korea for up to US\$120 billion to help finance the buildout of up to eight new, large-scale reactors in the US, including six AP1000 reactors and two APR1400s
- > Included Westinghouse business, operational and modeling updates in MD&A

Global Nuclear Reactors

Reactor units in operation



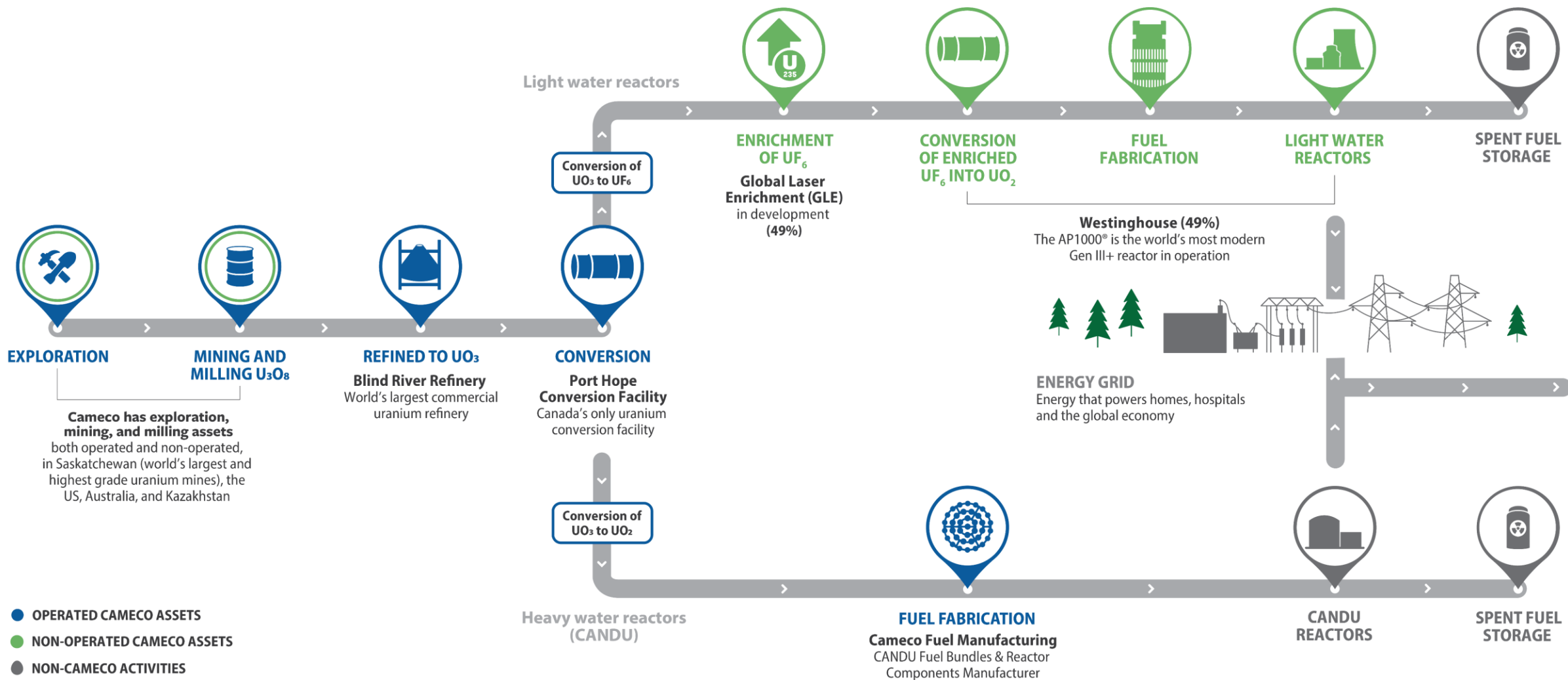
Continued Support for Nuclear

Restarts, life extensions and new builds driving fuel demand growth



Nuclear Fuel Cycle

From ground-to-grid, we're working towards a safe, secure, reliable and low-carbon energy future



Cameco's Nuclear Platform

Operating and strategically invested across the nuclear fuel and reactor life cycles



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



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



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



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

Contracting Strategy

Framework — delivering long-term value



Ongoing long-term contracting with utilities, maintaining discipline

Principles:

Layer	Reliable future earnings and cash flow, with a view to the industry's growing annual uncovered requirements
Price optimization	Pricing mechanisms that provide exposure to rising market prices and also protect us when the market price is declining
Diversification	Strategic and regionally diverse customer base, protection from volatility
Over-contracted position	Supports our contract portfolio, risk mitigation in place for sourcing deliveries

Global AP1000® Reactor Pipeline



Westinghouse

Operating:

6

In Construction:

14

Pipeline:

Up to 91 units | ~105 GWe

As of July 30, 2026. COD timeframe is illustrative only.

Projects may not progress through all milestones, and/or may progress at different rates. In addition, a project may leave the pipeline at any point.



DOE ANSCL = US Dept of Energy American Nuclear Supply Chain Loan
DOC = US Dept of Commerce
LLI/EPC = Long lead time, engineering procurement contracting
ESC=Early services contract
FEED=Front-end engineering and design

AP1000®

The world's only commercially proven, fleet-scale Gen III+ reactor



Westinghouse

6

Operating
AP1000®
reactors

14

AP1000
reactors
under
construction

~\$6tn

Estimated
total global
addressable
market by 2050¹

\$1tn+

GDP estimated to be
generated from deployment
of a ten-reactor AP1000
fleet²



[Learn more >>](#)



¹- World Nuclear Association. ²- independent PwC report: "The Economic Impact of a Ten-Unit Westinghouse AP1000 Fleet in the United States".

Cameco's Nuclear Platform

Operating and strategically invested across the nuclear fuel and reactor life cycles



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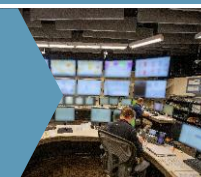
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Provider of specialized, mission-critical nuclear
technologies, products and services



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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



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Q&A

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