

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Cameco Corporation					
<b>Reporting Year</b>	<b>From</b>	2025-01-01	<b>To:</b>	2025-12-31	<b>Date submitted</b>	2026-05-29
<b>Reporting Entity ESTMA Identification Number</b>	E886600	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
<b>Other Subsidiaries Included</b> (optional field)						
<b>Not Consolidated</b>						
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
<b>Full Name of Director or Officer of Reporting Entity</b>	Heidi Shockey			<b>Date</b>	2026-05-29	
<b>Position Title</b>	Senior Vice-President and Chief Financial Officer					

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Reporting Entity ESTMA Identification Number	E886600		
Subsidiary Reporting Entities (if necessary)			

#### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada	national government of Canada		68,980,000		5,890,000					<b>74,870,000</b>	Payments for Corporate taxes and regulatory oversight. Departments include Receiver General <sup>1</sup> , Canadian Nuclear Safety Commission (CNSC), Industry Canada, & Environment Canada.
Canada -Saskatchewan	the province of Saskatchewan		9,170,000	182,820,000	5,170,000					<b>197,160,000</b>	Payments for property taxes, royalties, highway maintenance, and regulatory oversight. Departments include Ministry of Economy, Ministry of Finance, Ministry of Government Relations, Ministry of Environment, Ministry of Highways & Infrastructure.
Canada -Ontario	the province of Ontario	Ministry of Finance			50,000					<b>50,000</b>	Payments for mandatory hoist rope testing
Canada -Saskatchewan	Athabasca Community Trust				4,720,000					<b>4,720,000</b>	Payments to the trust are attributed to Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation, Hatchet Lake Denesuline First Nation, northern hamlet of Stony Rapids, northern settlement of Wollaston Lake, northern settlement of Uranium City, and northern settlement of Camseil Portage.
Canada -Saskatchewan	English River First Nation				1,450,000					<b>1,450,000</b>	Payments are comprised of contributions stipulated in collaboration agreements with the community. These include payments directly to the community and to a community-owned contractor and consultant. Some payments are made to support the building and maintenance of community facilities
Canada -Saskatchewan	Lac La Ronge Indian Band Community Trust				770,000					<b>770,000</b>	Payments based on the collaboration agreement, including funding for education and community liaison. The trust is attributed to the communities of Grandmother's Bay, Hall Lake, La Ronge, Little Red River, Stanley Mission, and Sucker River
Canada -Saskatchewan	northern village of Pinehouse				2,110,000					<b>2,110,000</b>	Payments are mostly comprised of contributions stipulated in collaboration agreements with the community. These include payments directly to the community and to a community-owned contractor. Some payments are made to support the building and maintenance of community facilities
Canada -Saskatchewan	Six Rivers Fund				100,000					<b>100,000</b>	Trust fund to benefit indigenous communities in Northern Saskatchewan. Money is granted to projects to support youth, education, health & wellness, and sports & recreation.
United States of America	national government of United States of America				1,870,000					<b>1,870,000</b>	Departments include Nuclear Regulatory Commission, Bureau of Land Management, Department of Agriculture. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD).

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<b>Reporting Entity Name</b>	Cameco Corporation		
<b>Reporting Entity ESTMA Identification Number</b>	E886600		
<b>Subsidiary Reporting Entities (if necessary)</b>			

#### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
United States of America	the state of Wyoming			100,000	430,000					<b>530,000</b>	Departments include Department of Environmental Quality, Office of State Lands and Investments, Department of Revenue, Secretary of State. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD)
United States of America	the state of Nebraska				110,000					<b>110,000</b>	Departments include Department of Environmental Quality, Board of Education, Department of Health & Human Services. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD)
United States of America	the municipality of Campbell County		250,000							<b>250,000</b>	Wyoming county authority (North Butte). Payments for property taxes & licence fees. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD)
United States of America	the municipality of Converse County		540,000		40,000					<b>580,000</b>	Wyoming county authority (Smith Ranch-Highland). Payments for property taxes & licence fees. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD)
United States of America	the municipality of Dawes County		90,000		10,000					<b>100,000</b>	Nebraska county authority (Crow Butte). Payments for property taxes & licence fees. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.41 CAD/USD)
United States of America	the municipality of Fremont County		10,000							<b>10,000</b>	Wyoming county authority (Gas Hills). Payments for property taxes. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$1.37 CAD/USD)
Australia	Government of Western Australia	Department of Mines & Petroleum			250,000					<b>250,000</b>	Payments for regulatory oversight. Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$0.90 CAD/AUD)
Australia	Western Desert Lands Aboriginal Corp				50,000					<b>50,000</b>	Payments to the holding corporation are attributed to the Martu peoples. Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payments (Avg. \$0.90 CAD/AUD)

**Additional Notes:**

As required by Canada's Extractive Sector Transparency Measures Act (ESTMA), Cameco has reported to the Canadian government payments made to governments in Canada, the United States, and Australia. These payments include royalties, taxes and fees paid during a year by Cameco and its subsidiaries to various levels of government related to commercial development. Under ESTMA commercial development captures the exploration and extraction of minerals and does not include post-extraction activities, such as refining, processing, marketing, distribution, transportation or export.

<sup>1</sup> Income taxes paid to the Receiver General (Government of Canada) relates to both exploration and extraction of minerals, as well as post-extraction activities. As a result, these payments are not fully attributable to extractive activities. Additionally, our 2025 payments are expected to be refunded in future periods and have been recorded as a receivable in the Company's financial statements (see note 10 to Cameco's annual consolidated financial statements for the year ended December 31, 2025).

<sup>1</sup> Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

<sup>2</sup> Department, Agency, Etc.

<sup>3</sup> When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

<sup>4</sup> Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada -Saskatchewan	Cameco Corporation	68,980,000	182,820,000	9,160,000					260,960,000	income taxes <sup>1</sup> , corporate royalties & collaboration agreements that are not assigned/attributed to a specific project
Canada -Saskatchewan	Key Lake	1,200,000		4,430,000					5,630,000	property taxes & regulatory fees
Canada -Saskatchewan	McArthur River	2,620,000		2,250,000					4,870,000	(100% of payments reported, Cameco ownership 83.3%) property taxes & regulatory fees
Canada -Saskatchewan	Cigar Lake	5,010,000		2,300,000					7,310,000	(100% of payments reported, Cameco ownership 69.8%) property taxes & regulatory fees
Canada -Saskatchewan	Rabbit Lake	340,000		1,950,000					2,290,000	property taxes & regulatory fees
Canada -Saskatchewan	Exploration			160,000					160,000	claim staking and maintenance fees
United States of America	Crow Butte Resources	90,000		1,110,000					1,200,000	property taxes & regulatory fees Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (Avg. \$1.40 CAD/USD)
United States of America	Power Resources Inc	810,000	100,000	1,350,000					2,260,000	property taxes, regulatory fees, claims fees & lease payments Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (Avg. \$1.40 CAD/USD)
Australia	Cameco Australia			300,000					300,000	regulatory oversight and community based payments Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payment (Avg. \$0.90 CAD/AUD)

#### Additional Notes<sup>3</sup>:

As required by Canada's Extractive Sector Transparency Measures Act (ESTMA), Cameco has reported to the Canadian government payments made to governments in Canada, the United States, and Australia. These payments include royalties, taxes and fees paid during a year by Cameco and its subsidiaries to various levels of government related to commercial development. Under ESTMA commercial development captures the exploration and extraction of minerals and does not include post-extraction activities, such as refining, processing, marketing, distribution, transportation or export.

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