Cameco Corporation

2023 Virtual Investor Day

Date: **December 19, 2023**

Time: **9:30 AM ET**

Presenters:

Tim Gitzel
President and Chief Executive Officer

Grant Isaac
Executive Vice-President and Chief Financial Officer

Heidi Shockey
Senior Vice-President and Deputy Chief Financial Officer

David Doerksen
Vice-President, Marketing

Andy Thorne
Vice-President, Mining and Operational Excellence

Rachelle Girard
Vice-President, Investor Relations

Patrick Fragman
President and CEO Westinghouse Electric Company

Dale Clark
Vice-President, Fuel Services

Cory Kos
Director, Investor Relations

Rachelle Girard:

Hello everyone and welcome to our virtual investor day. We're happy that you were able to join us today. My name is Rachelle Gerard and I'm the VP of Investor Relations. And I will be moderating the presentations and discussion today.

I want to acknowledge that we here at Cameco are speaking from our corporate office, which is on Treaty 6 territory, the traditional territory of Cree people and the homeland of the Metis.

The theme for today's event is Investing In A Clean And Secure Energy Future. And we believe that over the course of this event, you will see how Cameco is doing just that. In particular, we are excited to be able to finally share with you a more in-depth look at our most recent investment that we've made to support a clean and secure energy future, that being Westinghouse. We said 2022 was a busy and transformative year. And the pace has certainly not slowed any in 2023. I've been with Cameco almost 18 years, and today the level and breadth of stakeholder interest in nuclear power and in Cameco surpasses anything I've seen in my career here.

We have a broad base of investor interest today from resource investors to energy and clean energy investors, infrastructure investors, and generalist interest. So, it's exciting times for us.

I'm going to give you a quick rundown of the agenda. We're going to start with Tim Gitzel, Cameco's President and CEO. And he will start by setting the stage with the role that nuclear power and Cameco are playing on the world stage. After Tim, Patrick Fragman, President and CEO of Westinghouse, will join us remotely to walk you through the Westinghouse business, its drivers and prospects for future growth. After Patrick is finished, we will have a ten-minute Q&A session where you can ask Patrick questions about the Westinghouse business.

Then after the Q&A session, Grant Isaac, our Executive VP and CFO, will talk about Cameco's strategy and how we position the company to achieve full cycle value in the context of the market and industrial structure of our industry. He will also walk you through the strategic rationale for the Westinghouse acquisition and what it means for Cameco. How it enhances our participation in the nuclear fuel value chain, positioning us even better to add long term value.

Then Heidi Shockey, Senior VP and Deputy CFO, will provide some financial context as we continue the transition to our tier-one cost structure. Following Grant and Heidi's presentations, we will take a short break, during which you can begin to formulate your questions for the final Q&A session that will occur after all the Cameco presentations are complete.

After the break, David Doerksen, VP Marketing, will walk us through the current nuclear fuel market dynamics. Then we will move into an update of our own world class mining, milling, and fuel services operations.

We expect these assets will continue to play an absolutely vital role in helping to fuel the reactors required for a clean and secure energy future. We hope to give you a sense for

why these assets, which are the result of years of dedicated effort, learning, and innovation, are so important to our global customer base. We will share some of the innovative work that has been undertaken to help ensure we sustainably add long-term value through improving operating and ESG performance.

Andy Thorne, VP Mining and Operational Excellence, will talk about our northern Saskatchewan operations. And Dale Clark, VP Fuel Services, will talk about our fuel services operations in Ontario. Then we'll open it up for questions.

Before we get started, I have a few housekeeping items that I have to run through. At Cameco, safety is one of our core values, so I would like to take a brief moment for a safety reminder. As we head into the holiday season, I just want to remind folks that while it is a joyous and fun time for many of us, it can also be stressful and lonely for others. At Cameco, we have been working to shine a spotlight on mental health issues and help reduce the stigma. Since 2019, through our annual Step Up for Mental Health run, we've raised more than $2.7 million, which has been invested in mental health programs in our local communities here in Saskatchewan and in Ontario. But as individuals, we can also help make a difference.

I would simply ask that you keep an eye on your friends, family, colleagues, and neighbors. If you see someone you think is struggling, reach out to them. Encourage them to get help. Your caring thoughts and actions can make a difference. Also, if you yourself are feeling stress or anxiety, seek help. Reach out to someone you trust, whether that be your friends, family, colleagues, or to a professional.

Moving back to the agenda, as I noted, we have two Q&A sessions planned, one following the Westinghouse presentation and then one after all of the Cameco presentations are complete. There are two ways you can participate in the Q&A. You can submit questions via the online platform. There should be a question input tab at the top of your screen. If you click on that, you can send us questions. Or if you wish to participate in the live discussion, you will need to click on the Join Call Audio button or tab at the top of the screen and it will take you to the dial-in details.

During the two planned Q&A sessions, the operator will instruct you how to get into the live Q&A queue. We will try to get to as many questions as possible. However, we do want to keep to our schedule, so if we're unable to get to all the questions, we will follow up after the call. This event is being recorded, so if you're unable to participate for the entire event, or if you want to listen to it a second time, you will be able to access it on our website.

All presentations are available for download on our website, and you can access those presentations via the webcast platform or directly on our website.

Given the timing of this event, we will not be able to provide any updates to the outlook provided in our Q3 MD&A. We will provide our results when we report our Q4 on February 8, 2024. Lastly, I must also remind you that our presentations include forward-

looking information, which is based on a number of assumptions and that actual results could differ materially. I will refer you to our most recent MD&A and AIF for more information.

Also, during the discussion, the company will make a number of references to non-IFRS, non-GAAP, and other financial measures. We believe these measures provide investors with a useful perspective on the underlying business trends and you can find a full reconciliation of these non-IFRS and non-GAAP financial measures in the presentations that are available for download.

So, with that, let's get started with an overview of the role that nuclear power and Cameco are playing on the world stage. Tim Gitzel is our President and CEO. He's been with Cameco for almost 17 years and has been President and CEO since 2011. He has over 40 years of experience in the nuclear power industry and has successfully led Cameco through the worst downturn in our industry, positioning Cameco to benefit from what we believe is a demand outlook that is more durable than ever.

With that, I will turn it over to Tim.

Tim Gitzel:

Well thank you very much, Rachelle, and good morning everyone. We appreciate you joining us for today's virtual Investor Day. Let me just start by apologizing for my voice. I'm just getting over a cold I picked up last week in Dubai. Nice to have the opportunity to meet with all of you today. As Rachelle noted, we've just come through the worst downturn this industry has seen in a very long time. As expected, those difficult industry

and market conditions resulted in a declining stakeholder focus on uranium and on the nuclear fuel cycle.

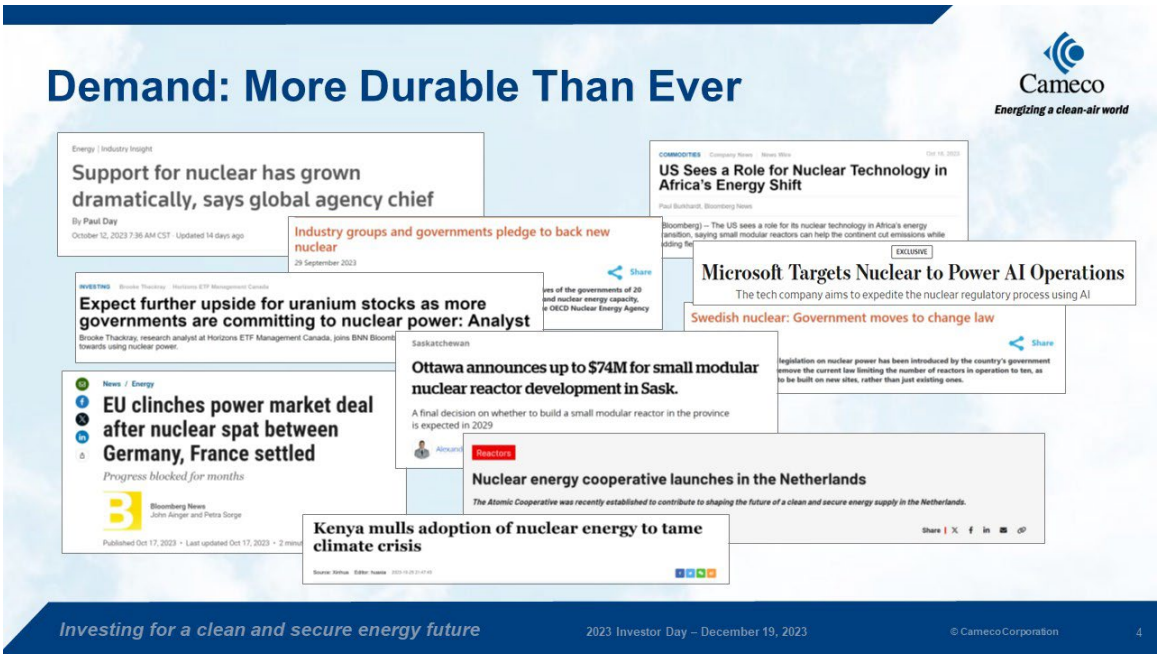
Our response at Cameco to these weak market conditions was to institute a prolonged period of supply discipline, a practice which continues today. We put a number of our operations on care and maintenance and reduced production at others. So, it's been quite a few years since we've had much in the way of company or industry updates to share at a broader and more thorough communications event like this one.

Today I'm happy to say we're hosting a virtual Investor Day because of the very positive shift in momentum that we're seeing. For example, there is now a clearly recognized need for nuclear to play a bigger and more important role in the global energy mix, with public interest and support becoming more significant than ever.

Further, specific company and industry developments have drawn attention to the constructive interplay between downstream fuel services and our core business of uranium. We've seen a return of significant stakeholder and investor interest to a degree that we've not seen in well over a decade. I can tell you we have been absolutely delighted to see the return of support and strong stakeholder interest in uranium and the nuclear fuel cycle, in nuclear energy and energy security, and for the critical role Cameco will play.

There's been some enthusiasm in past cycles, but today the sense of urgency and the durability of the demand profile sets this cycle apart. It's resulted in, as Rachelle mentioned, interest emerging from institutions and retail investors that have never really considered investing in nuclear, or if they did, it was because of a specific near-term supply or demand event that brought our industry into focus.

That's not the case today, where support has improved based on the fundamental market and the industry story, which is much stronger and far more resilient. Current events are driving positive sentiment and a desire to invest in a clean and secure energy future. So why are we saying it's more durable and more certain than ever?



Well, unlike the positive momentum in 2007 and 2010, which was driven by market-specific supply and demand shocks, we now have a number of very significant contributing factors that have emerged not only from within the industry, but from outside the industry as well.

So, what are those factors? Well, we have the ongoing climate change conversation. While it's been a debate for decades, it's now more urgent than ever, and it's about much more than just clean air. The world can no longer ignore the increasing average global temperatures and the fires and floods that are becoming more and more frequent, with carbon-based energy systems being highlighted as a key contributor to the problem. As countries and companies adopt net-zero targets, it's clear that achieving those targets cannot happen without nuclear power.

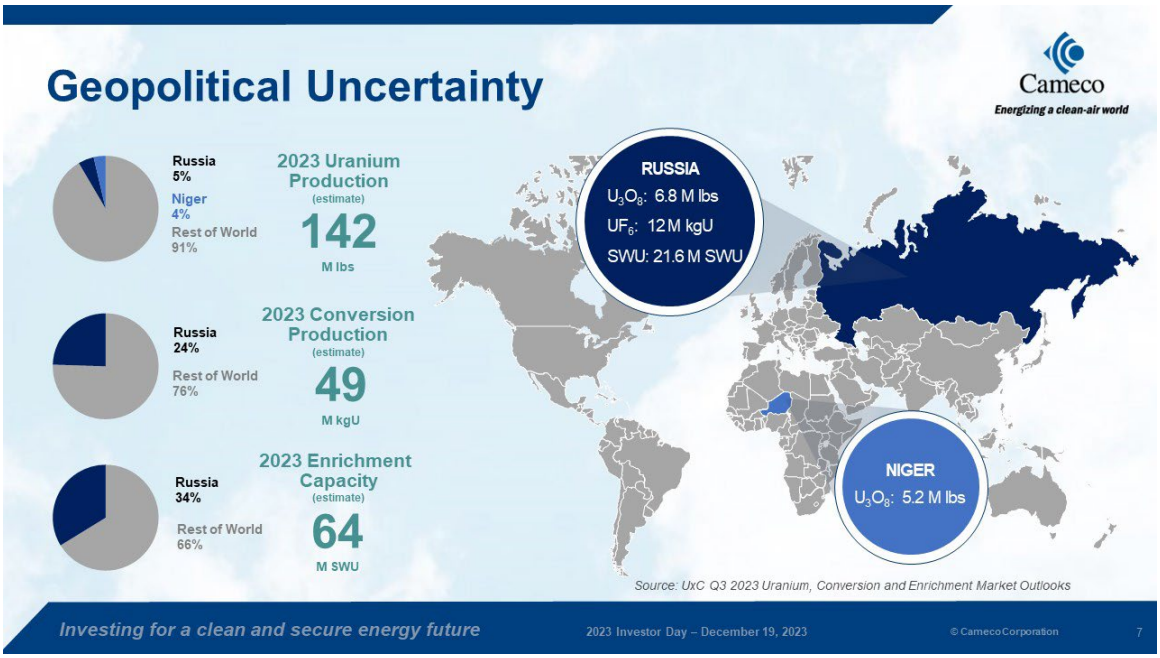
So, what else? Well, we now have policy makers and thought leaders that are no longer afraid to use the word "nuclear." Nuclear is being publicly proposed as a key part of the energy mix all over the world, with several jurisdictions actively working to reverse previously anti-nuclear positions and policies. I was part of the Cameco delegation that just returned from COP28 a couple weeks ago. There, on December 2nd, a ministerial declaration was signed by 22 countries, now 28 countries, which sets a goal of tripling global nuclear energy capacity by 2050.

Then on December 5th, 120 associations and companies globally, headquartered in 25 countries, endorsed the net-zero nuclear pledge, again with the goal of at least tripling nuclear power by 2050. Having been in this industry for decades, I've never seen such strong support for nuclear power. However, while policy and legislative changes are extremely important, big industrial energy consumers are not waiting for those government decisions and are moving much more quickly.

A number of private companies are taking action now, with plans to support the expansion of clean nuclear energy today and in the years to come.

We've also seen new reactor technologies on the mid-term and long-term horizon that have potential to make nuclear energy even more accessible. A number of small modular reactors and small advanced micro-reactors are in development, including those from Westinghouse, which you'll hear about from Patrick shortly. These designs represent a clean energy source that would potentially be more accessible in terms of output, that better matches small or modest local demand. And they're expected to address some of the hot-button issues related to gigawatt-scale nuclear, like better cost and schedule control with factory production, a smaller footprint, enhanced passive safety, and services beyond electricity, such as industrial heat, desalinization, or hydrogen production.

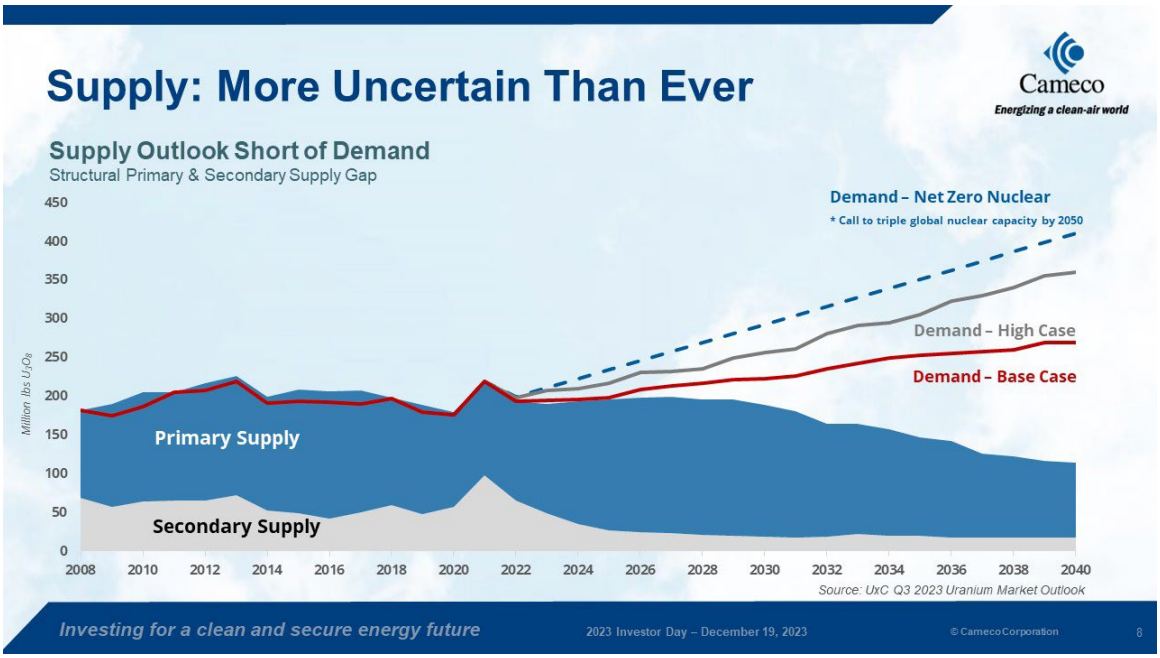
With the improvements in durability of demand, we have global public opinion that's shifting in favor of nuclear. I can say from my firsthand experience at COP28 that nuclear energy has become an undeniable part of the social conversation around clean energy. Misinformation and selective science is being met with vocal support from diverse, influential, and knowledgeable sources across all generations.



We also have today's ongoing geopolitical uncertainty, which ties into both demand as well as supply. Events like Russia's invasion of Ukraine and a coup in Niger have elevated the importance of national and international discussions about energy security. And within that evaluation of energy security, nobody seems to have lost sight of the importance of electron accountability and minimizing carbon footprints.

While countries need secure and dependable energy supply, they also want it to be clean, putting nuclear energy front and center in the conversation.

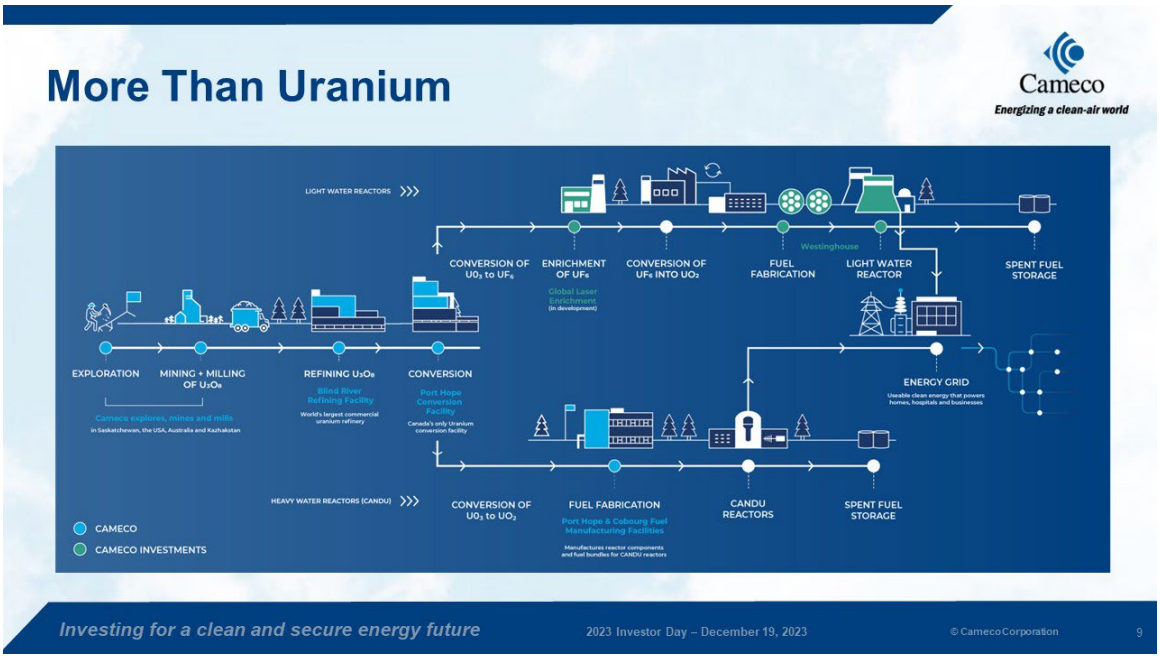
All these aspects of the durable demand profile contribute to the full-cycle demand growth you've heard us mention over the past couple of years.



Grant's going to be leading us through that conversation later in today's agenda, but I'll steal his punchline. Previous bullish cycles were underpinned by demand that was out in the longer-term segment of the forward demand curve. However, this time, that durable demand profile is setting up across the full market cycle, with significant opportunities for an incumbent producer like Cameco to capture growth in the near, mid and long-term.

To meet that full-cycle demand, the market has been carefully evaluating full-cycle supply. And to be frank, the supply picture is more uncertain than ever. As mines are depleted, there is no big Kazakhstan-like equivalent source of supply out there, just waiting on the sidelines to meet the growing demand into the 2030s. A big, reliable supply source simply is not going to materialize. And the pockets of potential production that could be added to the supply stack are either too small to move the needle or carry significant greenfield risk.

In addition, the shock absorbers of the past, such as secondary supply, are not what they used to be. Inventories in all forms have been run down, and there is certainly no excess military supply program in the works to ease the pressure, like the megatons to megawatts program we saw in the 1990s. And the ongoing shift away from the Russian nuclear fuel cycle only adds to the urgency and the pressure.



So, a lot of factors at play on the uranium front. However, there is a lot more to nuclear fuel assembly than just the natural uranium. The independent services of refining, conversion, enrichment, deconversion, pelletization, and fuel fabrication are all getting more attention than ever as some utilities seek to sever ties with the Russian fuel cycle. And that has created a very complicated supply-demand analysis, with each of those required services facing challenges, just like the challenges facing future uranium supply.

Suppliers of those services have been clear that they are not going to front-run demand with uncommitted supply and capacity. If suppliers are going to add back, expand, or build new production or processing capacity, they need contracts and commitments from end-users to support the investments.

It's important to consider today's pricing environment as well. Based on the level of long-term contracting, the market has never been this early in the cycle with such strong price growth. And remember, the industry got here without seeing a supply or demand shock so far. That said, however, prices may be stronger, but longer-term prices in particular remain below the level required to support the investments required to bring more uranium and processing capacity to the market.

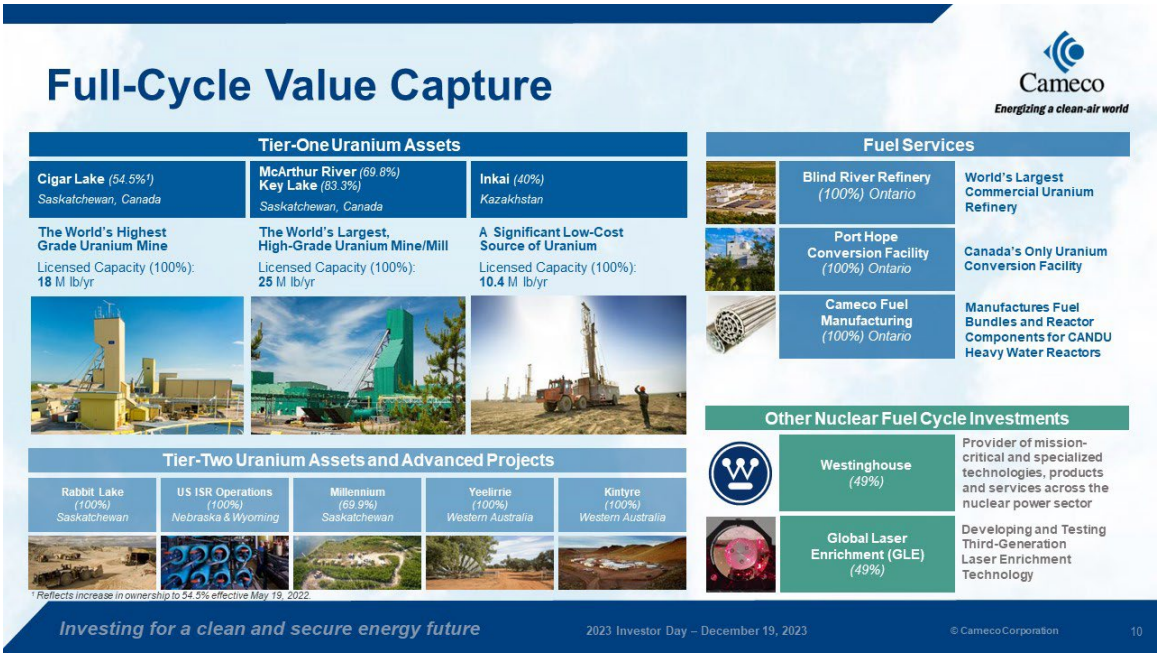
But even with the rising fuel prices, nations and utilities around the globe are advancing plans to add nuclear power. That's because the cost of the nuclear fuel bundle generally represents about 15% to 30% of the operating and maintenance costs of running a reactor, and the uranium itself is only about half of the total cost of the bundle.

And beyond fuel being only a small part of the operating costs, utilities have also seen electricity prices rise faster than the front-end fuel prices, which has rarely, if ever, been the case for nuclear.

Security of supply is paramount for our customers who recognize the importance of a more sustainable and risk-adjusted fuel pricing to ensure a stable nuclear fuel supply chain. So, the summary message to open things here today with respect to the broader nuclear industry is this. The full-cycle demand outlook across all segments of the nuclear fuel cycle is growing, it's robust, and it's more durable than we've ever seen in this industry.

At the same time, fuel cycle supply of uranium and all the required processing services are exactly the opposite, and tightening more every day with an existing supply stack that is about as fragile as ever, with considerable uncertainty around future sources of supply.

That's not to say today's mismatch of declining supply amid rising demand is expected to disrupt or slow down the resurgence of interest in nuclear. The undeniable advantages that nuclear energy brings to the global mix are expected to continue driving both demand momentum and technological innovation. But it's clear that more investments are required to support growing demand and that prices will need to rise to encourage investment in additional capacity.



From Cameco's perspective, as a diversified nuclear fuel supplier, we have significant opportunities in front of us. We have tier-one licensed, permanent, and approved assets that we can bring back to capacity and expand. We have several already built and permitted tier-two assets where costs and economics are established and proven. We have some of the best advanced exploration projects and most prospective land positions in the business. And we are a reliable, well-established, Western provider of the fuel cycle services that are in high demand today.

With additional opportunities in next generation enrichment technology from our investments in Global Laser Enrichment. Taking all of our assets together, Cameco offers exciting and unrivaled upside exposure to what I might call one of the in-demand commodity investments of 2023. Our valuations should therefore reflect a scarcity premium, with high expectations continuing into 2024 and beyond.

No other publicly traded uranium company offers similar exposure to that durable, full-cycle demand growth across the fuel cycle that is occurring in the nuclear industry. And with our partner Brookfield Renewable, we've now closed our transformational acquisition of 49% of Westinghouse Electric Company, which is where we will start the program today.

So sincere thanks to each and every one of you for taking time out of your busy day to join us today, either live or through the recorded version. I'll now hand things back over to Rachelle.

Rachelle Girard:

Thanks Tim. It's exciting to see that globally, policy makers and other stakeholders are focused on accelerating investment in the expansion of nuclear power. And it's also exciting to see that they are recognizing the important role that Cameco can help play in strengthening the nuclear fuel cycle needed to run those nuclear reactors.

Next up, we have Patrick Fragman, President and CEO of Westinghouse. Patrick has led Westinghouse since August 2019 and has more than 30 years of global power and energy

services experience. And he has been in the nuclear industry throughout his career. You can read more about Patrick's experience in his bio, which is available on our event page. Patrick will take us through the Westinghouse business and the expected drivers for future growth.

Patrick, I'll turn it over to you.

Patrick Fragman:

Thank you, Rachelle. Good morning, everyone. Very happy to be here with you today. Let's start with a quick view on what Westinghouse is and what are our main areas of focus.

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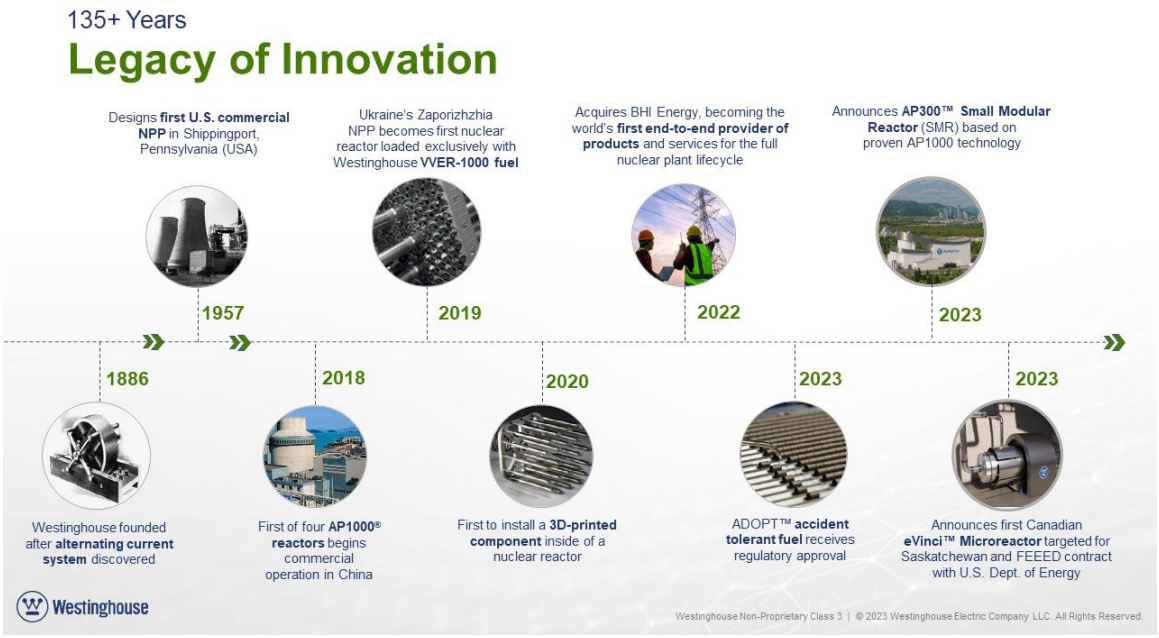
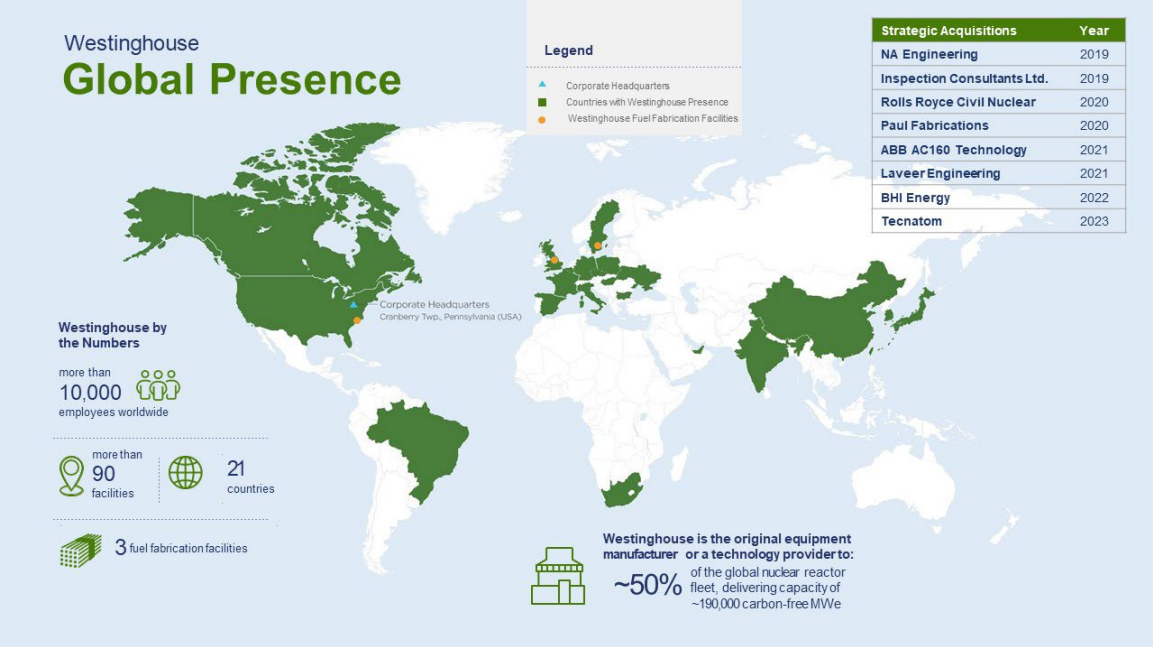
Westinghouse -- next slide. Thank you.



Westinghouse has a legacy in the energy industry since more than 135 years, but also in the nuclear power sector where Westinghouse pioneered the nuclear commercial industry. More recently, Westinghouse introduced a certain number of innovations, not only in new reactors, but also in fuel and in services. And here on this slide, you see a certain number of innovations that are shaping the strategy we are effectively deploying today.

Among those innovations are our ability to supply fuel and services to a wide range of reactors well beyond the reactors we have designed and built, our ability to service a wide range of reactors, a capability we have grown organically but also inorganically, for instance, through the acquisition of BHI last year, and our ability also to develop the fuels of the future and technologies alongside, such as additive manufacturing, where Westinghouse introduced the first elements inside nuclear cores.

So let me first give you a glimpse of what Westinghouse is today. Next slide, please.

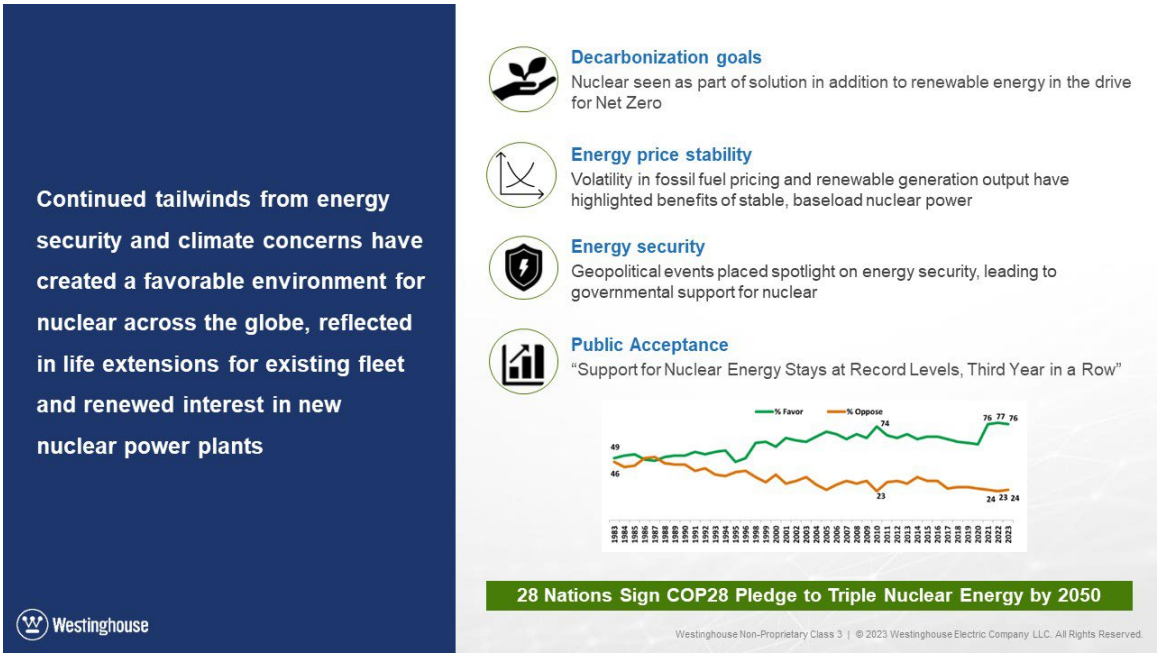


Westinghouse is strong of about 10,000 permanent employees who are all over the world. In the countries shown here, we have three fuel fabrication plants in the U.S., in Sweden, and in the United Kingdom. We have about 90 facilities, manufacturing, engineering centers, workshops, in addition to those fuel plants, and we are present in more than 20 countries.

We have substantially grown organically but also inorganically. Since 2019, we have operated nine acquisitions. The two significant ones of the past few years were BHI Energy, which expanded our presence on the outage side, with BHI Energy, which is a large player in the maintenance and management services, but also with Tecnatom, which is headquartered in Spain and has a wide range of technologies for services for existing plants, but also digital solutions that can be of use for existing and new plants.

In terms of technology, Westinghouse Technologies' fingerprints are in about half of the nuclear reactors operating in the world.

What are the drivers that effectively shape our markets? And here, moving to the next slide, you will see a certain number of areas which resonate well with the introduction from Tim.



Of course, decarbonization is driving -- is shaping a lot of support for nuclear energy worldwide. As it's clear that base load, there are very few other solutions that can work hand in hand with renewables for carbon-free power generation and beyond power generation for decarbonizing the whole of the economy.

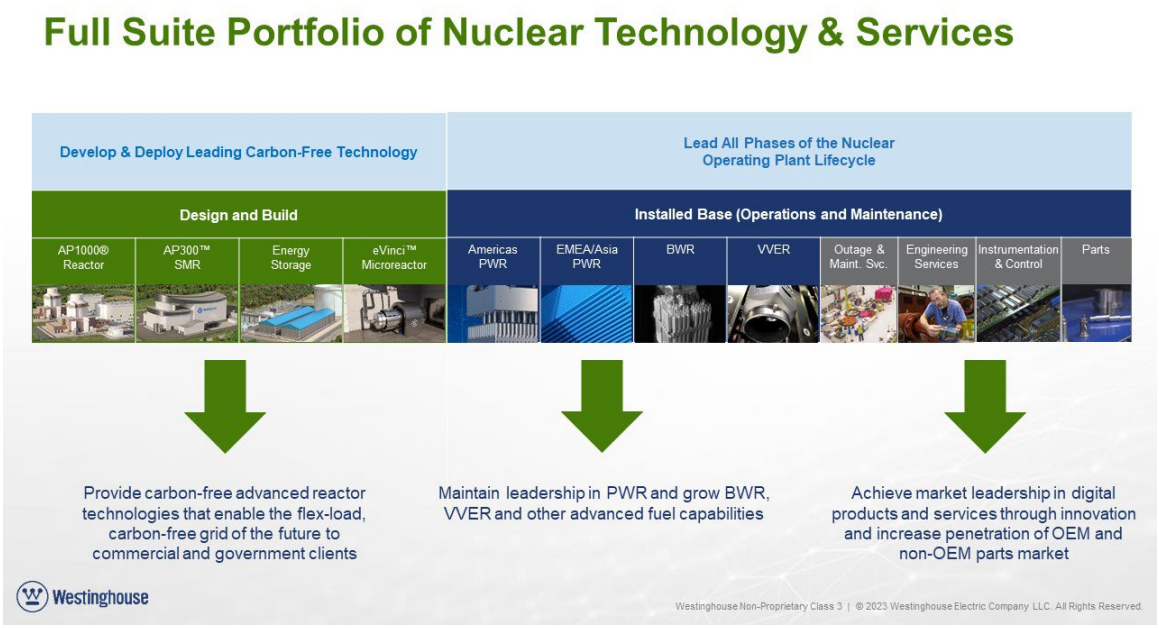
But also, the recent geopolitical movements have introduced -- have, in fact, brought back to the forefront of the energy policy the fact that price stability is also one of the dimensions of energy security, which is working hand in hand with national security for many countries.

So when you put all these equations together, the fact that electricity is becoming the fuel of choice, electrification is definitely on the rise, the fact that price stability are on the -- on top of the agendas and on top of the minds of the policy makers, and energy security has proven to be also a determinant of energy planning, the need for nuclear energy has never been greater than in many decades.

And coupled with public acceptance, we have effectively the support that is required for both enabling the existing plants to get the support for extending their life and having long-term operation programs, but also for new build. And the pattern you see here on the bottom of the slide on the evolution of favorable opinions on nuclear energy, this is here the case of the U.S. is, in fact, reflected in many, if not all of the countries.

So, what does it mean for us and how does it reflect on our strategy and on our activities? So, let's start with the way Westinghouse is set up today. On the next slide, you will see the two pillars of activities, which in fact are the two pillars of focus of Westinghouse. They cover the two main segments of the life cycle of a nuclear asset. On the left-hand side, the design and build phase, where we have a suite of technologies, nuclear and non-nuclear, to address this with, for instance, reactors of various sizes to provide carbon-free electricity.

And on the right-hand side, all the product lines and activities we have to support reactors of any kind, reactors we developed and designed, but also reactors that other OEMs have developed for which we have an unparalleled range of solutions and systems and technologies.



For PWR, boiling water reactors, VVER reactors, and those solutions range from outage and maintenance services, engineering services, instrumentation, control, and parts, which are becoming critical for long-term operation of those plants. A large share of those activities are in the operating plant life cycle, which in essence are mission-critical recurring activities, which are very often shaped into multi-year contracts with our customers.

Let's start with a view on the new reactors, and obviously with the reactors which are already developed, which are right now in full deployment. So, on the next slide, we'll introduce AP1000.

AP1000 is a very unique technology. It's the only generation 3+ technology, which in essence means full passive safety, ability to operate with record availability, record economics, and ability also to load-follow, meaning work hand-in-hand with renewables at a speed which is unrivaled, including for combined cycle.

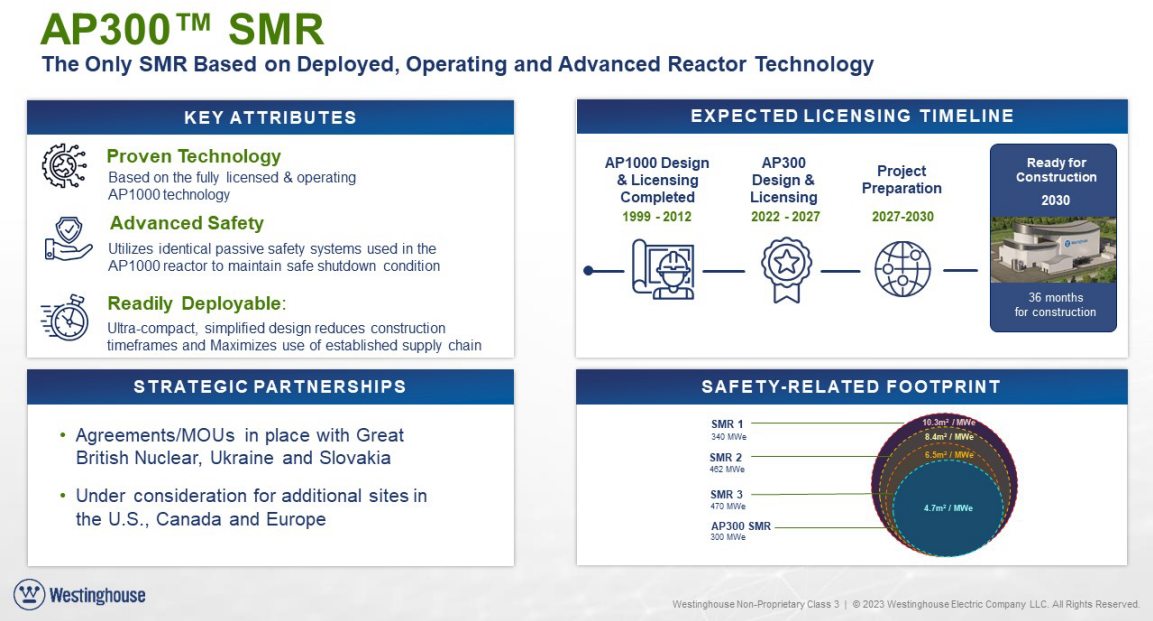
It has already been licensed in many jurisdictions, including US, China, UK has Euro compliance. There are four units in operation in China, one unit in operation in the US. We will soon in a few months see the second unit in operation in the US. There are six more, which are at different stages of construction in China, and two more sites are being considered.

At the end of the decade, we will have 12 units in operation. We're not anymore in the first of a kind with all the issues and learnings we have taken from this first of a kind. We're effectively at the deployment stage, and this deployment is largely today, is happening today in particular in Europe. You see here a certain number of the countries which have already selected the AP1000 technology. It's also happening in other parts of the world. India has also selected AP1000 for one of its sites.

And this is a sample of the opportunities which we're seeing in the pipeline for countries which want to have deep decarbonization, achieve very low economics and very interesting economics and low cost of electricity, and ability as well to go back to the point raised by Tim, not only to generate electricity but also heat. The AP1000 today is able to generate both electricity and heat, and one of our AP1000 is actually already producing both heat for 200,000 people in particular in one of our AP1000 in China.

When we were considering the SMR, the growth of interest in SMR, for us it was obvious that we needed to build on this pedigree. We needed to build on this supply chain.

And the easiest path, if we go to the next slide, was to introduce the AP300.

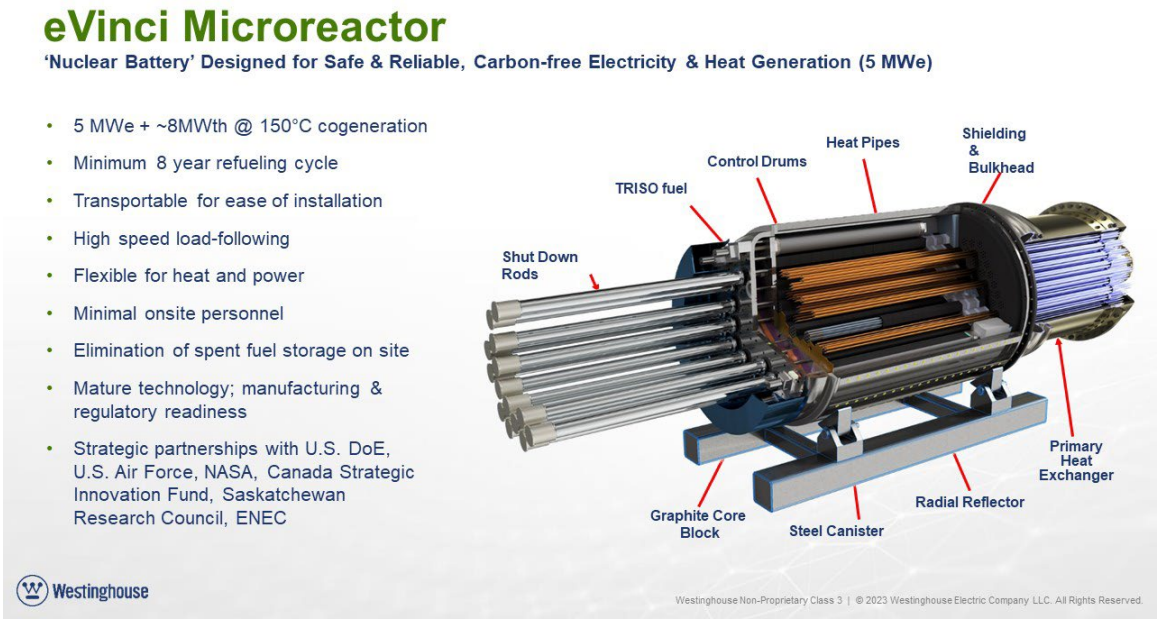


And the AP300 is the selection of the technology which in essence is the AP1000 technology is driven by a very simple consideration. There are today more than 70 SMRs which are present in the world being proposed, benefiting to a large extent from subsidies from many governments. The reality is very few of them will reach the finish line. We believe that the few of them which will reach the finish line combine two features. The first one is a large certainty of being able to be licensed, and therefore for that you need a complete ability to design your reactor and your fuel. You need to have the full understanding of what the regulators will require. You have the existing supply chain and capabilities to make sure that you industrialize the technology.

And the second crucial criteria is the ability to reach a value proposition which makes sense for customers. Economics, ability to be versatile, generating both electricity and heat, ability to be built and put into operation in a quick time. So, these are the attributes of the AP300. We plan a fairly fast licensing which is scheduled to be completed by 2027, and the start of the first project by 2030, which after 36 months of construction as it's planned today would put the AP300 in operation for the first time by 2033.

We already have a certain number of very good market feedback on this AP300. It's under consideration by a few countries and has been already selected or pre-selected by a few customers as well worldwide as shown here on the slide.

One of the things which the AP300 is benefiting from the AP1000 on, which is driving the cost tremendously down, is the footprint. It's a very compact reactor like the AP1000, modular design and modular construction, and much smaller footprint than many SMRs which are present also on the market, like the AP1000 is also the most compact large reactor. Moving on to even smaller type of reactors, on the next slide you will see eVinci.



eVinci is a totally different type of technology which is intended to serve a totally different type of need. Think of it as a battery, a battery of 5 megawatt electrical which operates uninterrupted for at least eight years, which is easy to transport. The whole system including INC cabinet is transportable on four trucks, which also does load following like the AP1000 and AP300, which is also flexible for heat and power, the high temperature circulating in the fuel rods, enable to have very high-quality heat, and enables to power remote communities, enables to power islands, enables to power systems which are distributed off-grid.

So, serves totally different needs, industrial needs, remote communities than what the larger reactors like AP1000 or AP300 enables. The technology has already been demonstrated at small scale, and we are right now scaling it up effectively. We have signed strategic partnerships with a variety of government and non-government and commercial customers. It has already been selected, as you have seen a few days ago, by Saskatchewan for licensing of the first eVinci, the alpha machine, and obviously also the same technology has been selected for much smaller scale for satellites by US Air Force, and it's also consideration by NASA.

It's a very promising technology, which would complement very nicely AP300 and AP1000.

There are also other new technologies that we believe are going to be significantly contributing to the future of nuclear energy. And on the next slide, you will see a sample of them.

First, digitalization is making its inroads not only in the way we develop new reactors, but also in the way we continue to service, operate, maintain, optimize the existing plants. And this digital enablement, digital innovation is penetrating both sides, not only the new built but also the existing plants. We work on the next generation fuel, fuel at different levels of enrichment than the ones we are today fueling the existing reactors, which are 3% to 5%, but also hydrogen generation, which is perfectly suitable inside a nuclear reactor.

Energy storage as a non-nuclear technology, long duration energy storage, which complements well nuclear energy. And like many players in the nuclear energy, we are also supporting the development of radioisotopes for food or for medical uses, and we are playing effectively in some of those fields as well.

These are very promising technologies, which are very good applications, either of nuclear technologies or for nuclear technologies that enable us to go even further.

So, in conclusion, if we go to the next slide, our vision is to continue to invest in those innovations as a way to remain at the forefront of the industry.

We believe that having this positioning and this very strong activity, both on the install base but also for new technologies, will enable us to continue to exceed market growth over the midterm as we capitalize on those trends. And obviously, this profitable growth will continue to build on long-term extension, long-term operation, life extension, but also on the demand for new capacity as the world continues to electrify.

With that, I'm very happy to answer some questions.

Rachelle Girard:

Thanks, Patrick.

Since first announcing the acquisition over a year ago, we believe the business prospects for Westinghouse have significantly improved thanks to the sustained and positive momentum for nuclear energy. We would now be happy to take questions from the audience.

Operator, can you please instruct the participants how they can get into the question queue for the live Q&A?

Operator:

(Operator Instructions) Your first question will be coming from Andrew Wong of RBC Capital Markets. Your line is open.

Andrew Wong:

Hi. Good morning. Thank you for taking my question here and thank you for the information and the detailed look in Westinghouse. So, the longer-term growth guidance for the Westinghouse core business, I think, is around 3.5% kind of in line with nuclear growth globally. But given Westinghouse's strong position in the market and lots of reinvestment into reactors, into the current reactors, extensions, refurbishments, could that number be a bit conservative?

Rachelle Girard:

Patrick, I will turn that over to you.

Patrick Fragman:

Thank you. So good morning, Andrew. Thanks for the question.

So indeed, and I think you had the answer inserted in your question, the 3.6% was based largely to an assessment of how our growth would come with the install base. And the reality is there is more, as we know, than the install base. And the reality is even in the install base, we see segments which are growing for Westinghouse at a faster pace than for other players.

And I will give you a few examples.

The penetration we're doing effectively in boiling water reactors, but also in VVER reactors. And on the new build side, the introduction of those new products effectively give us very good prospects that could put us more favorable than the 3.6%.

So, to answer briefly your question, yes, we're targeting something which is in excess of that number. And that number has been based on a view of the market which has changed for the good and continues to evolve, and we believe that effectively Westinghouse is well positioned for that.

Andrew Wong:

That's great. Thank you very much.

Rachelle Girard:

Thanks, Andrew.

Operator:

And one moment for our next question. Our next question will be coming from Alexander Pearce of BMO. Your line is open.

Alexander Pearce:

Great, thanks. So Patrick, you've made a number of acquisitions recently within Westinghouse. Are you happy with how the business looks now, or do you think there is an opportunity to make any more acquisitions or indeed divestments? And then the second question would be just in terms of the conversion market, obviously that's doing very well at the moment. And obviously at Westinghouse, you do have some idled conversion capacity. So maybe you could just comment on does it make sense to bring that back online and what would it take in terms of CapEx cost, et cetera?

Thank you.

Patrick Fragman:

Thank you. Thank you, Alexander. So, to the first question, the first thing we keep in mind in Westinghouse is the growth. The priority of the growth is organic. And we go to acquisitions when we want to either complete the organic growth from a geographic standpoint or when we feel that from a technology standpoint, it can be an add-on.

So, this is what we have done in the past few years with those seven acquisitions. And we intend to continue to scale the market. We have constantly a pipeline of potential opportunities and we are moving if and when the business case makes sense. On the second question, we have already announced that we are studying effectively given the new geopolitical configuration, we're studying potential projects. It is known, it's public information that we have already a grant in the UK to study such project, such potential.

So, we are reviewing the situation and if and when a business case is solidifying, then obviously we will take the appropriate decisions in alignment with our board.

Rachelle Girard:

Thanks, Alex.

Alexander Pearce:

Thank you.

Operator:

And one moment for our next question. Our next question will be coming from Fai Li of Odlum Brown. Your line is open.

Fai Li:

Great, thanks. I just have a question on inflation and supply chain challenges, if that's having any impact on your outlook at Westinghouse or your strategies or how you're dealing with it. Just maybe you can comment on that. That'd be great. Thanks.

Patrick Fragman

Thank you. So, I'll remain a little bit qualitative on that so that directionally you get an idea. A large share of our contracts contain inflation protection clauses, indexation or equivalent or similar. So in fact, our core business is largely insulated for that. And as far as new build activities and so on are developed, frankly, the good thing with new build activities is these are very visible contracts that develop over a large number of years with succession of contracts. So, we have also ample opportunities to update those terms as we develop the projects with the customers.

So, in both cases, we feel we are fairly well protected.

In addition, we continue to aggressively address our cost base and continue to manage our cost base in a fairly dynamic way so that we can effectively protect our profitability.

Fai Li:

Okay. Thanks. And just a quick follow-up. You might have mentioned it, but the eVinci, the microreactor, what sort of timeframe are you kind of looking at for commercialization of that?

Patrick Fragman:

We have announced a market launch target date, which would be around 2028, which is today fairly consistent with the date we were announcing when I joined Westinghouse in 2019. So, the development has continued fairly nominally in the past years.

Fai Li:

Okay. Great. Thank you.

Rachelle Girard:

Thanks, Fai.

Operator:

And one moment for our next question.

Our next question will come from Lawson Winder of Bank of America Securities. Your line is open.

Lawson Winder:

Thank you very much, operator, and thank you, everybody, for the presentation, and good morning.

Patrick, I think this would be directed to you as well. I wanted to ask about the sort of business outlook for the reactor construction business and get an idea for, you know, on a per reactor basis, what sort of revenue is generated from each reactor installation, and over how many years would it take to receive that total revenue?

Patrick Fragman:

Thank you. It's a great question, but it's a complicated question, because to be fair, all our contracts and all the projects are starting on different grounds in terms of what would be the scope of Westinghouse and what would be those timelines.

Directionally, you need to keep in mind that Westinghouse has abandoned the EPC business in 2018, so there is a large scope of the plant cost, which effectively is outside of our scope. We don't do any construction services, and we effectively don't want to have any exposure to construction.

We focus on what we know well to do, which is our core business, which are effectively providing engineering, procurement, and a certain number of equipment and services.

Maybe to give you an idea of the timelines of the first projects which are in the pipe, if you look at Eastern Europe, Poland or Bulgaria, we're talking about a commercial operation which would be in the area of 2033, 2032.

So these are projects, as I was saying earlier, which are developed over 10 years. They start effectively to generate revenues, substantial revenues after, I would say, the fifth year. Before that, they are usually engineering contracts, such as the one we have signed in Poland, which are sizable. These are triple digit amounts in million dollars.

But to start in the billion dollars of contracts, which after that are effectively managed over several years, you need to reach year five. So, between year five and year 10, this is where the big bulk of the revenues are coming.

But again, this is developed as we speak. This is fairly variable given the different timelines we have in our projects. It's hard to say there is one cookie-cutter standard. We're not there yet.

Lawson Winder:

Yeah, I understand that.

I have a separate follow-up, but I don't know if you're able to provide a range of revenues. That would be really helpful. If not, that's fine. I get it. But what my follow-up was actually just on the AP300 technology. At the risk of getting a little too technical here, I wanted to understand how that compares to the AP1000s in terms of enrichment levels and burn-up and refueling cycle, what the typical volume of EUP would be per megawatt on startup and then on reload.

And then, yeah, that type of thing, if you're able to provide it.

Patrick Fragman:

It's a great question. So, the AP1000 has two loops. And basically, the fundamental idea behind the AP300 is we remove one loop from the AP1000 and we shrink it slightly, and you get the AP300. So fundamentally, same instrumentation and control, same fuel, which is a normal fuel, standard fuel, 5%, same type of outage, which is we are working on having high enrichment, high burn-up type of fuels, which could enable to go up to 24 months.

So, lots of components are either strictly identical to the AP1000 or slightly smaller. For instance, the steam generator will be slightly smaller.

In terms of quantities of fuel in the reactor, I don't have the information directly on top of my head, but I'm sure that's something that we can provide to you separately. But fundamentally, keep the idea of a technology which is very close to the AP1000, which was intentional. We didn't want to develop a new technology. We wanted a technology that was already proven.

Lawson Winder:

Okay. Thanks very much. And then just, I guess you're not able to provide any comment on kind of revenue, like ranges on a per megawatt basis or anything?

Patrick Fragman:

What we have announced to the market is we're targeting a CapEx for the nth of a kind which would be $1 billion for the plant.

Lawson Winder:

Okay. Thank you very much.

Patrick Fragman:

That gives you an idea of what we're targeting in terms of CapEx, overnight.

Rachelle Girard:

Okay. I'm just going to take a moment and just check to see if we have some questions from the online audience. Cory, I'll turn it over to you.

Cory Kos:

Yeah, we have a couple that we can just follow up on after the event. I think we have time for about two more from the line.

Rachelle Girard:

Okay. I'll turn it back to the operator then, please.

Operator:

Certainly. One moment for our next question. And our next question was coming from Greg Barnes of TD Securities. Your line is open.

Rachelle Girard:

Hi, Greg. Are you there?

Operator:

We're not receiving a response.

Greg Barnes:

I'm here now. Sorry. Yep. Can you hear me?

Sorry. Patrick, I wonder if you'd give us a sense about your R&D costs over the next several years until eVinci and AP300 are commercialized.

Patrick Fragman:

Good morning, Greg.

We don't usually communicate on those, and it would be fair to say that in addition, it would be a mix of our internal funding and external funding that we might have from partners. So that's -- I mean, that's something which is embedded into an overall amount of investment, and I think later on Heidi will give you an idea of the level of investment that we have seen in the past years, which gives you an idea of how much focus we put in this area of the business.

Greg Barnes:

Okay. Just to follow on then, in terms of the reactor builds that you do get involved in, say, a project in Poland or what have you, and the history on these things is they take a lot longer than originally planned. How does that impact your contracts with the various utilities?

Patrick Fragman:

It doesn't. It doesn't, because the way we are moving into those contracts is by phases. You might have seen we started in Poland typically with a feed, which is a rather small contract of conceptual design. In fact, the design is stable because it's the Vogtle design. The first unit in Poland would have Vogtle 3 as a reference plant. It's more an adaptation of the design into the Polish context, and then we followed it by a bridge contract, then we followed it by an engineering service contract. So, there is a sequence of contracts that lead effectively to the final investment decision, which in the case of Poland is planned for 2025.

And at the end of the day, after that, the question is more how do we secure the schedule, and that could be a very long conversation on what are the learnings and what have we learned from the first projects throughout the world. And that's the advantage of having already a certain number of units built and in operation is to give us all this wealth of learnings on how we can secure the schedule for the future contracts.

But definitely we have today a lot of capabilities and lessons learned that can help the new buyers and which is why this technology is being selected around the world by so many customers.

Greg Barnes:

Thank you.

That's great.

Operator:

And one moment for our next question.

Our next question will be coming from Orest Wowkodaw of Scotiabank. Your line's open.

Orest Wowkodaw:

Yes, good morning. Two questions, if I could.

First one, can you speak to the business opportunity given what's happening geopolitically with Rosatom in terms of what kind of market share is available out there for Westinghouse to capture?

Patrick Fragman:

Good morning. So, there are 33 reactors which are of Soviet design, VVER reactors, which are in operation outside of Russia and Belarus in the European Union and in Ukraine, 15 of them in Ukraine, which are today nine under Ukrainian control, and the balance in countries like Finland, Czech Republic, Slovakia, Bulgaria, Hungary.

We have already signed for 25 of those reactors out of those 33 for providing, for supplying fuel or being one of the sources of fuel. We believe we are very well positioned in the sense that we have a fuel which is already fully licensed, which is already in operation. There are two types of VVERs, and we effectively have today some fairly solid technologies for those reactors which are independent from Russian technology, which is also a fairly unique positioning.

We are today the only non-Russian technology which can be used as an alternative to the Russian design for those fuel assemblies. Beyond fuel, we are working, as you may have seen also, to supply services, to supply engineering systems for some of those VVERs, and this is also an area where we see we can bring a lot of technology, a lot of our value to those operators also on the non-fuel side.

Rachelle Girard:

Thanks, Patrick. We are out of time, and thanks, Orest.

We are out of time for on the Q&A, so we are going to try and stick to the schedule. If you do have follow-up questions -- oh, sorry, Orest, did you have a second question?

Orest Wowkodaw:

Yes, if I could just real quick. Patrick, can you speak to what the balance sheet looks like at Westinghouse, say, as of Q3, just in terms of debt or net debt?

Patrick Fragman:

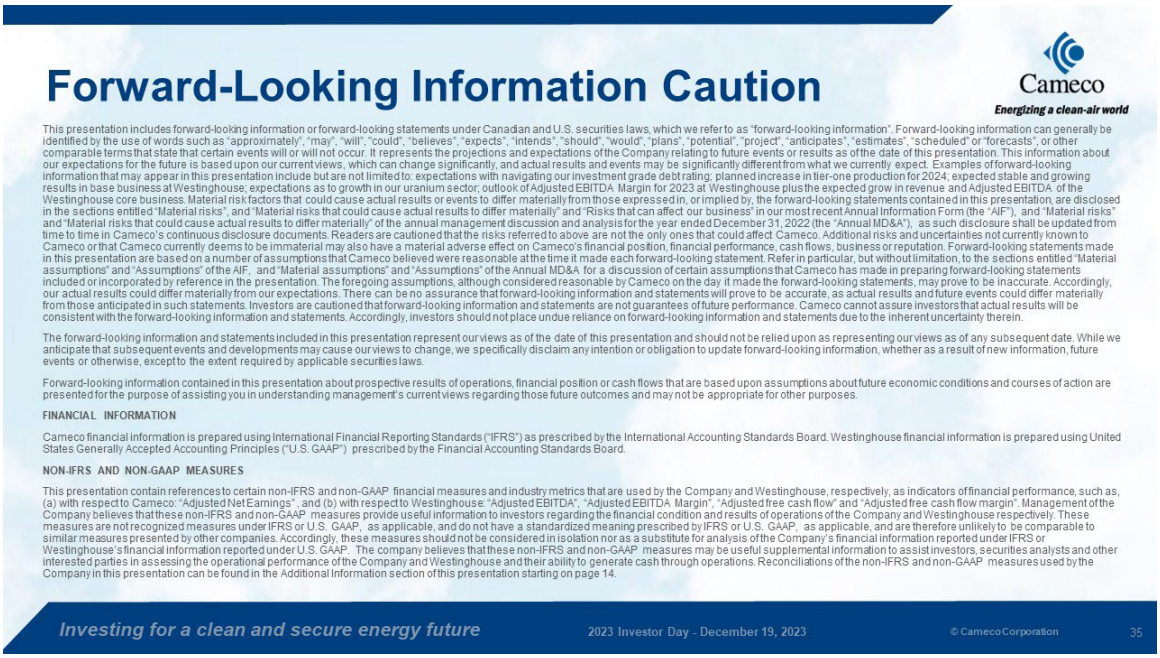
That would be -- I mean, we don't communicate those type of elements. I mean, we can see what we can provide later on separately offline, but we don't usually supply those level of details.

Rachelle Girard:

Thanks, Patrick, and thanks, Orest. Thank you. I really have to cut it off there. Otherwise, we'll get behind schedule, but if you do have questions, you can submit them via the webcast platform, and we will definitely follow up after.

Up next, we have Grant Isaac, our Executive Vice President and CFO. Grant has been with Cameco since 2009 and CFO since 2011, and of course, earlier this year was promoted to Executive VP.

In addition to his responsibilities as CFO, Grant also has responsibility for investor relations, corporate strategy, and the global marketing team. His presentation today will touch on most of, if not all of, those responsibilities, so I am going to turn it over to him.



Grant Isaac:

Great. Thank you, Rachelle.

And let me offer my thanks as well, Tim and Patrick. Thank you for the presentations, and thanks for those who are still on the line. We're an hour in. We still have a ways to go. We appreciate your interest.

I want to build on the very positive fundamentals that we've been talking about, and I want to do it from a strategic context. David Doerksen will talk about marketing tactically from a Cameco perspective. Andy Thorne and Dale Clark will talk about it from our production from a tactical perspective, but I want to actually just step back and have a conversation today about why we do what we do, not just describe our strategy, but explain why it is our strategy, why this is the most appropriate strategy to have, and why it positions us extraordinarily well for the fundamentals that we see in our market.

Our strategy is informed by 35-plus years of experience. Our strategy is tuned to actually how the market works, not how people think it works, not how people wish it works, but how it actually works.

Our strategy, of course, is built upon a mining foundation, but it is across the full fuel cycle. There is value at all the stages in the fuel cycle, and being more than mining takes that value, captures it, and shares it with our owners, and that's a really important aspect of our strategy going forward as well.

When we execute successfully on our strategy, we achieve full-cycle value. By full-cycle, we actually mean two dimensions. The first, of course, is across the value chain in the nuclear fuel front end. We're not just mining. We're in conversion, investments in enrichment, as well as fabrication, both on the heavy water side, which Cameco is in, and exposure through Westinghouse to the light water side, of course.

So, full-cycle means across the front end of the fuel cycle, but it also means across the contracting spectrum. Ours is an industry where utilities do not bring their demand in a predictable way every year. Instead, what we often see is periods where demand is low, so-called below replacement rate. Utilities, inactive, complacent in the market, and those periods are very difficult for those who are in the long-term contracting business.

Then we see events, events like geopolitical uncertainty, or events like a focus on clean and secure energy. We see demand pick up. Demand doesn't just go to replacement rate, but it often goes above.

And so by full-cycle, we mean a strategy capable of demonstrating the strategic patience to deal with those long cycles that we experience in our industry. And by value, we

simply mean having a strategy that is positioned to participate in the upside when it comes, to participate through a contracting structure that allows us that full access to a market that is recovering, but also gives us downside protection for those moments when demand isn't as strong, where utilities have stepped back.

That protection comes from a committed sales portfolio of committed sales that are inflation-linked. This is non-discretionary utility demand. This is material that utilities will purchase.

To achieve that strategy, we begin with what we often call this three-prong strategy. There's a dynamic element to it that we need to understand. It begins with building these contract homes, building this book of business, responding to when the demand is coming to the market. We think about that as our commercial marketing discipline. We have to be strategically patient. We have to wait for this term demand to come into the market. When it does, we have to be positioned to capture it. As we capture that term demand and build up that book of business, we then call for more operating production. We call for more production from our mines and from our conversion facility.

This gives rise to our operational discipline. And right now, we're in a very advantageous position, whereas we call for that production, it's coming from brownfield leverage. We are not required to invest in greenfield projects in order to take advantage of this very strong fundamental that we see.

And then of course, having commercial marketing discipline and operational discipline requires us to be backed up by financial discipline. Financial discipline that not only risk manages the strategic patience required to see that term demand form and to call for increased levels of production, but also the financial discipline that allows us to be opportunistic, advance investments in things like global laser enrichment, and be in a position to take advantage of opportunities when they present themselves as they did with Westinghouse.

So for us, it's about balancing that strategy and responding to the market as we see it. But key to that is doing that in a way that leads ESG performance. So, think about this as doing the right strategy and doing the strategy right.

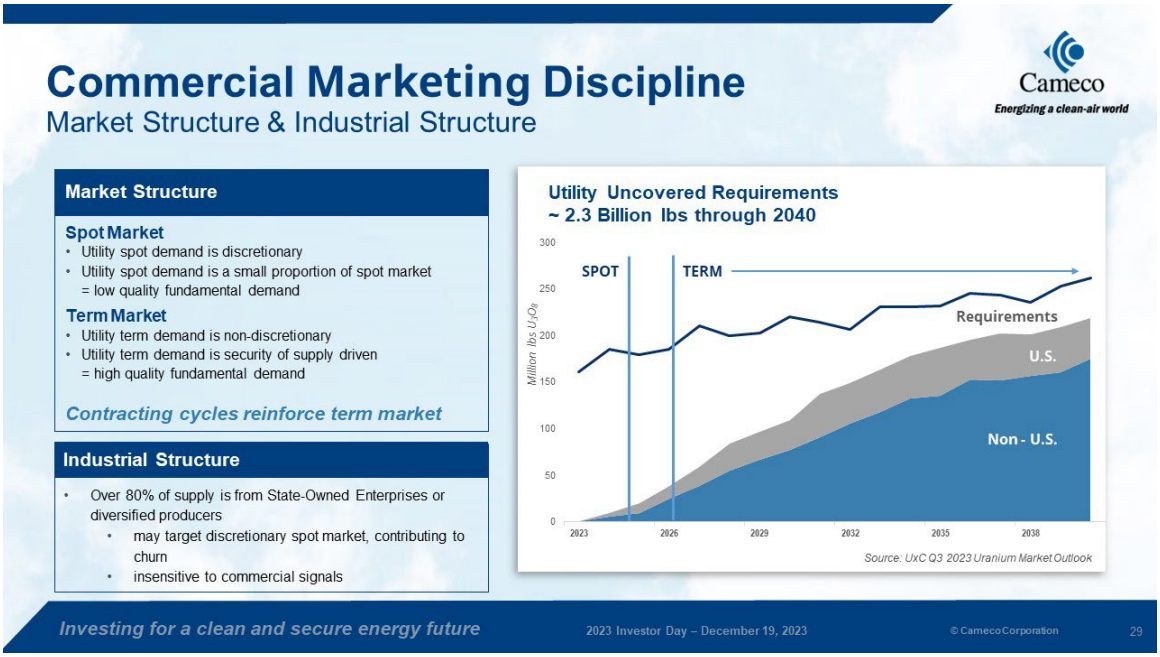
On the ESG side, we're very proud of our track record. It begins with an industry at the E level that is being recognized for its contribution to clean energy. But at a company level, we do this, we deliver our share of that production from a very small footprint and we look every day to improve that footprint and improve that E contribution that we make to the market. Don't forget that ESG is more than just E. I just want to take a moment on the G side of it because we're seeing an increased interest on the governance focus across our industry.

At the highest level, it's obviously being reflected in real concerns about where fuel and fuel service products are coming from in this period of geopolitical uncertainty. Where actual authority and decision making is made by different fuel suppliers and what that

means strategically and geopolitically. And I think the recent legislation we've seen in the United States reflects a G focus, a governance focus on a Russian ban on fuel. But at a corporate level, we're also seeing a higher level of responsibility. As nuclear tailwinds propel our industry forward, as companies go out and raise capital, it is important that they're seen deploying that capital in the type of projects that will drive value and not in other things that don't seem to be linked to driving value in the nuclear fuel cycle.

So, when you have a balance and discipline strategy, you're doing the right strategy and you're doing the strategy right. What I want to do is drill down a little bit on the commercial marketing discipline from a strategic point of view. Just reflect a little on why we do what we do. And it really pivots around understanding the market structure and the industrial structure in the uranium space. Now I'm going to anchor my comments in uranium, but it's very similar in conversion and enrichment and some elements of it, of course, in fabrication.

So, let's begin with the really well-known utility uncovered requirements curve. It's a good place to capture what Tim talked about, that strong demand that we're seeing in our industry.



So, on the left-hand side of this screen, you see the uncovered requirements curve. And what's very important about this slide is remember, white space is bad. Shaded space is good. So, it's a little bit the opposite of what you typically see in a data display. But what it shows is a shaded wedge of demand that's growing. And what's important about that shaded wedge is it represents the non-discretionary fundamental demand of utilities.

This demand can often be delayed. It can often be deferred. But it ultimately can't be avoided because it is fundamentally required in order to fuel the reactors that are under construction today, operating today, extending their life today.

This is a very significant level of uncovered requirements, adding up to 2.3 billion pounds through 2040. So, it's a very exciting picture and one that we're particularly focused on at Cameco. But let's understand what this uncovered requirements curve actually demonstrates. And to do that, let's first talk about market structure. And by market structure, I simply mean let's understand the balance between the role the spot market plays in our industry and the role that the term market plays in our industry. And let's begin with the spot market.

The spot market is effectively the market that, as we stand here today, is out in the next 12 months. So, what does that look like from a demand point of view? Well, the first thing you note about the spot market is there's a lot of white space. The spot market is where utilities have very discretionary demand. The spot market is where utilities have a very small proportion of the overall demand in the market.

So, you can see very clearly from this picture that while there's a lot of uncovered requirements and there's a lot of future demand of utilities, it doesn't exist in the spot market. And immediately, you should be drawing the conclusion that a producer of uranium, in this case, should not be targeting spot market exposure because you don't have enough demand to pick up uncommitted primary production.

And let's just put this in a little bit of an empirical term. The spot market in all of 2022 traded about 61 million pounds of uranium. Of those 61 million pounds, utility demand was about 8 million pounds of that. So, about 13% of the market was actually utility demand. The rest was producers buying or financial funds buying. Or it was just churn in the market between traders, for example. And why this matters is because if you were a producer and you had access to, say, 5 million pounds of annual production, and you didn't do the hard work of building a term contract home for your production, you're targeting a spot market where utilities on a weekly basis were only bringing about 150,000 pounds of demand into the market, and you'd have to be selling 100,000 pounds per week into that market.

And of course, in order to do that, you'd have to win 2/3 of the utility business, and you would be discounting prices in order to do that. And we've seen that in the past. Those who have brought uncommitted primary supply into the spot market have struggled to create long-term value simply because the spot market's not capable of picking up their demand.

So, we would conclude that the spot market is actually low-quality fundamental demand and should not be part of a strategy of supply. The term market, on the other hand, very different. As you see now, the term market as we stand here today is really two years out and beyond. So, you're talking about demand in the market that really is starting to get to

material levels. And what's interesting about the term market is, unlike the spot market, it is nondiscretionary. And it is fundamental demand. And right now, it is security of supply driven.

And when it comes to the market, it is utilities looking to cover requirements. And they don't back away from those efforts as they come into the market. And as we see contracting start to build, it tends to build on itself.

So, a couple of observations here. One, we often hear, well, this market, when it breaks to spot, it'll be great to have spot market exposure. Well, we see zero evidence that the uranium market is breaking to a spot market. Instead, what we see is when we go into these contracting cycles like we're experiencing right now, the market reinforces term. We get utilities purchasing not just to replace what they've consumed, but we actually see above replacement rate contracting. And that, of course, has a consequence of making the spot market even less important for utilities going forward. So, that's an important observation that we would draw from it.

Another important observation that we would draw from this is don't forget about the industrial structure. Because while it's difficult enough as a commercial producer to place material into the spot market and do that in a value supportive way, don't forget a lot of supply on the uranium side is in the hands of folks who don't have commercial interests. 80% from state-owned enterprises or diversified suppliers. And we've seen in the past more of a willingness to sell uncommitted primary into that spot market.

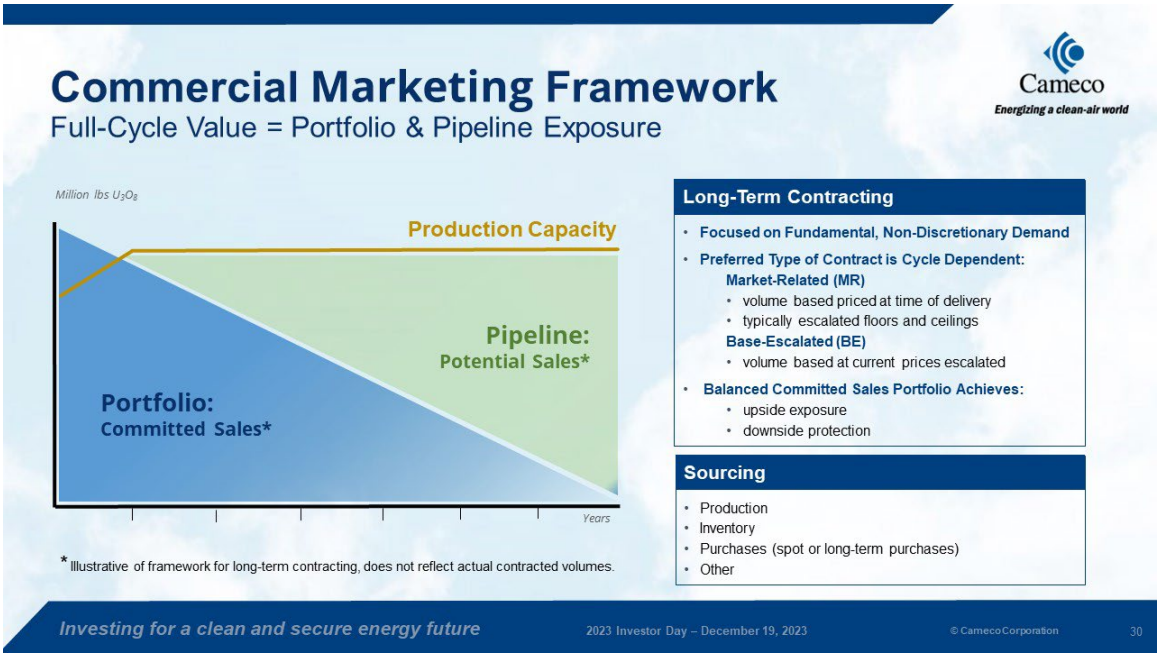
So, that doesn't make a whole lot of sense to us, but it is there. You might as well recognize it and structure a strategy to deal with the fact that the spot market is discretionary and to deal with the fact that the spot market also has competition from those who have different drivers than trying to create maximum value in the uranium market.

And the final observation I will make about this slide is sometimes we will hear people say, well, okay, I see that the spot market has very little demand right now, but I'm going to save up my production and I'm going to sell it all in 2030. Because if you look out on this graph, in 2030 there's over 100 million pounds of demand. And I'll just wait for that demand to be in the market. Well, the reality is you can erase all of those dates on the horizontal axis. You could start in 2030. This graph will look exactly the same. Because utilities will cover their 2020-30 requirements this year and next year and the year following. And they will not wait until 2030 to place non-discretionary fundamental demand in the market.

So, uncovered requirements curve is a very robust picture, but let's be very, very clear about what it says. It says that our market structure is one where you're better off targeting term demand because it's fundamental, and don't forget about the industrial structure, those who will choose to produce uncommitted primary production and put it into the spot market.

So, if that's the backdrop of how the market behaves, I want to talk a little bit about how we then contract to build full cycle value. So, how do we take advantage of a market that is improving, but yet we have a committed sales portfolio? And we have negotiations for further contracting going on.

As I mentioned, David Doerksen will get into this in a lot more detail, but I just want to talk about it in an illustrative way.



So, the first wedge you want to think about is the portfolio of our committed sales. So, these are the sales that we've already entered into, the sales from the past that represent that fundamental demand. These are simply deliveries we have to make. And we always want this portfolio, this wedge of sales, to be well covered in the near term, but we want to be exposed in the outer years. So, effectively what we want to do is in the years where there isn't a lot of fundamental demand in those spot years, we want to be well covered and have those sales committed. But as we transition our production capacity out into subsequent years, we want those commitments to drop because we want to be leveraged to the term demand that has yet to come to the market.

So, this committed sales portfolio represents that base of non-discretionary fundamental demand, escalated, inflation linked, protecting us in the near term, giving us the revenue and the cash flow that comes from it.

But you don't want to be sold out right now because you have a production capacity that gives you-- here I've stylized it to say we're ramping up and we're going to hit a tier-one run rate of capacity. And so what we want to do then, obviously, is place that into our pipeline. And this represents simply the potential sales we haven't made yet. The sales

that are out there, we're negotiating. We haven't referenced any prices to them yet. But these are in the term window where there is fundamental non-discretionary demand.

So, you always want to see this transition between the portfolio of committed sales and the pipeline of potential sales. And that's what maximizes the full cycle value that you can capture under that production capacity.

So, it is important then to think about how you construct that exposure. And you do this through some long-term contracting mechanisms.

And I would say, first of all, that we have to remember that term contracts really come in two forms. On one end of the spectrum or the bookend are base-escalated contracts. And base-escalated contracts are those that you would negotiate today, you would reference a price today, and then it's a negotiation about how it escalates to first delivery and how it escalates through the delivery window. So obviously, it would have a nice inflation protection based in that escalator. And to the extent that today's term prices are supportive of your current productive capacity base, they could be very attractive.

But market-related contracts are the other end of the spectrum. And in a market-related contract, these are simply volume-based commitments you make today, but you reserve the right to price them out into the future. And there might be a number of different pricing mechanisms.

But oftentimes, it's really important to understand market-related contracts are not very often unhedged. It's very, very typical for utilities around the planet to have their own value-at-risk calculations. So, they will want a ceiling price. And if they want a ceiling price, oftentimes, a producer will secure a floor price. And both of these are escalated as well, which is often a very nice inflation hedge.

But it's important to understand with these market-related contracts, you're pricing them out into the future. So, now let's think about how these come together to give you that value exposure. And that is, if today you're seeing stronger pricing, then the committed sales portfolio, which references prices today, so the market-related portion of it, rises with that market. That's the blue wedge. And to the extent that prices are going up, you have the ability then to reference in your pipeline with market-related contracts higher floors and higher ceilings.

And it's the combination of those two that give you that exposure, keep you from having to worry about placing material in the front end of the market where, as we've talked about a number of times already, there's only discretionary demand.

So, you participate in the upside but are able to lock in considerable downside protection through that cycle.

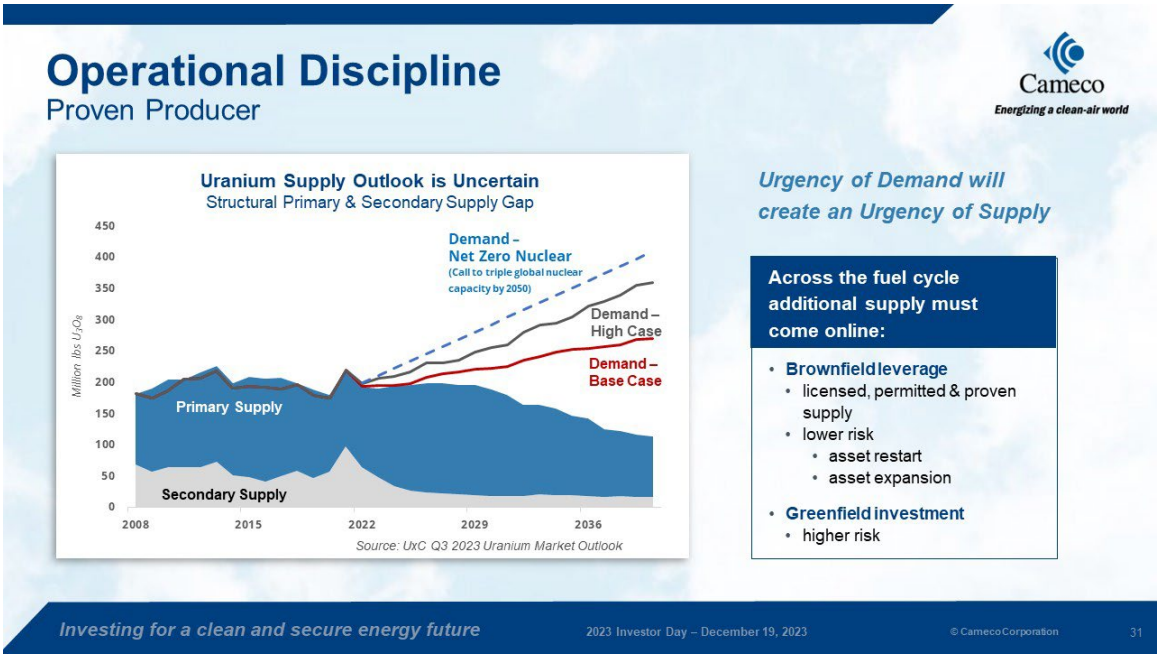
Now often one of the questions that comes up when we talk about this being our strategy is the question of sourcing. And what you always want to do is not only build a strategy

that's tuned to the market structure and the industrial structure, but you want to build a strategy that's resilient to sourcing challenges, decisions, targets that you make.

So for us, it's about setting those commitments. It's about going to the production base and producing into those commitments. But it's also recognizing that we have other tools in the toolbox. We can source from inventory to be replaced by production or purchases later. We could source from purchases in the market today. And of course, the very interesting dynamic that we see is should we be required to source in the market today, those would come as purchases that, of course, would be more expensive than producing into that sale today.

That's true. But to the extent that our demand comes into the market and is supportive of prices, then that helps our exposure in our committed sales portfolio. And equally important, if not more important, it also resets the prices that you can achieve in the pipeline.

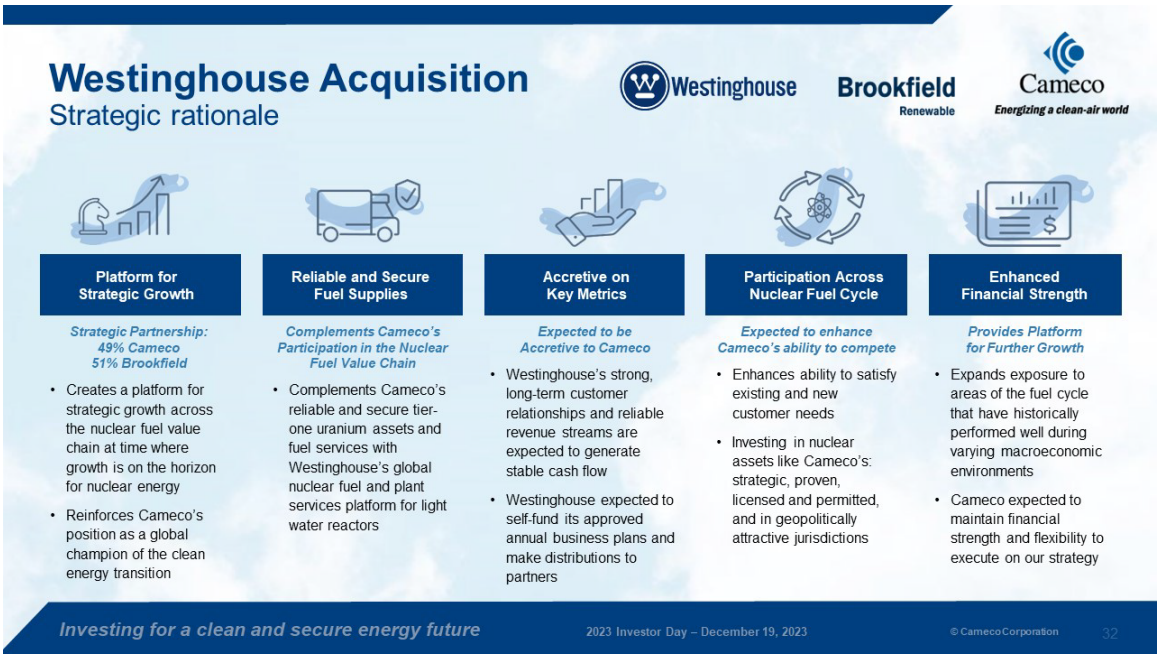
This is not a market we designed. We didn't construct it this way. But we learned how it worked after 35 years and have designed a strategy to be resilient to whatever the market hands us and whatever our sourcing decisions amount to.



I want to turn really quickly to operational discipline as the second pillar. So, we set up that exposure through our sales portfolio. And then we turn and we ask our production centers to align their production targets with those commitments that we've entered into. And what's really important about this slide is you see across the industry right now a fuel cycle that has learned to respond to demand, not front run it.

And so the point here that I want to make is that the urgency of demand will create an urgency of supply. And that is it's not a market where you want to front run the demand. You don't want to assume it's there. You actually want to wait for it to come. You want to capture it, build it into your portfolio, and then make the right operating decisions. I've stolen a slide here that Tim used earlier. It illustrates the challenge that's coming to our industry, one where uncovered requirements are growing and the productive capacity base as well as the secondary supply are falling.

That is all suggestive of a strong contracting cycle that needs to come. And it's very suggestive that right now we are well positioned strategically to be focused on capturing that demand as it comes. And as it comes, then calling for the brownfield leverage that we can take advantage of and stay a long way away from the greenfield investment risk that would be required by some today. This is a very attractive strategy and a very attractive value driver for us.



Just a final comment on Westinghouse. You heard from Patrick earlier. I hope it generated the excitement that we feel about the opportunities that Westinghouse is facing. But let me just talk about it a little bit from Cameco's perspective. The nuclear fuel industry is actually served from a very small handful of strategic assets. McArthur River/Key Lake are strategic assets. Cigar Lake are strategic assets. Obviously, our Port Hope conversion facility, strategic assets. Our fuel fabrication facilities in Ontario, strategic assets. Westinghouse has several of those strategic assets. And in a world where the fundamental demand for nuclear fuel is going up, having access to those strategic assets with brownfield leverage capabilities, already licensed, already permitted in sovereign safe jurisdictions, in jurisdictions where there are high barriers to entry, is a very, very compelling strategic business case and one that we were just very excited about to be a part of.

Westinghouse is a platform of growth, as Patrick talked about. Growth in both the nuclear fuel and the ops system, as the plants that we thought were going to shut down keep running, as the plants that we thought were going to end their life after the first license look to extend, and of course through the very exciting prospects for new builds, all supportive of that strategic growth platform.

Westinghouse is a reliable and secure supplier. It has some of those key strategic assets that are so important to making the nuclear fuel cycle work. We do expect Westinghouse to be accretive to our metric. Westinghouse is a very strong business. It's a business that will set up a plan every year and it will fund its operating and its capital. It will fund its debt obligations and we do expect it to contribute to Cameco and to Brookfield Renewable.

Participation across the nuclear fuel cycle. As I said earlier, we've always been invested in the heavy water space, but now obviously exposure to the light water space, which is the 90% of the global reactors, and then combine that with the geopolitical uncertainty we see. Patrick talked about the success Westinghouse has had in Central and Eastern Europe. Cameco enjoys much of that success as well, and together provide a very strong solution to markets that had relied solely upon the Russians in the past.

And then of course enhanced financial strength. And what I mean there is that as we think about the front end of the nuclear fuel cycle, it's not hard to figure out that uranium can be volatile. There have been times where uranium has been priced really low and there are times where uranium starts to discover production economic pricing. Conversion the same. You start to get into enrichment and in fabrication and you have more durable, steady, predictable cash flow and earnings. And of course, having that benefit from our heavy water fabrication now added to the contribution of Westinghouse's fabrication business in the light water side enhances our financial strength and allows Cameco to be strategically more aggressive with parts of the fuel chain like uranium, like conversion, and like our investment in enrichment than we would have been in the past without the contribution of this very steady and very durable business.

So, I think you would join me in understanding why this Westinghouse acquisition fits so perfectly with Cameco's position in this fundamental recovery of the market and why we continue to be very excited about it. And just to echo Rachelle's comment, why we believe the case for Westinghouse after closing is stronger than it was at time of considering this acquisition. So, we remain very excited about it.

What I'm going to do now is I'm going to turn to Heidi and Heidi is going to take us through the third pillar of our strategy, which is financial discipline.


2023 Investor Day
December 19, 2023
Cameco
Energizing a clean-air world
Thank You
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Investing for a clean and secure energy future

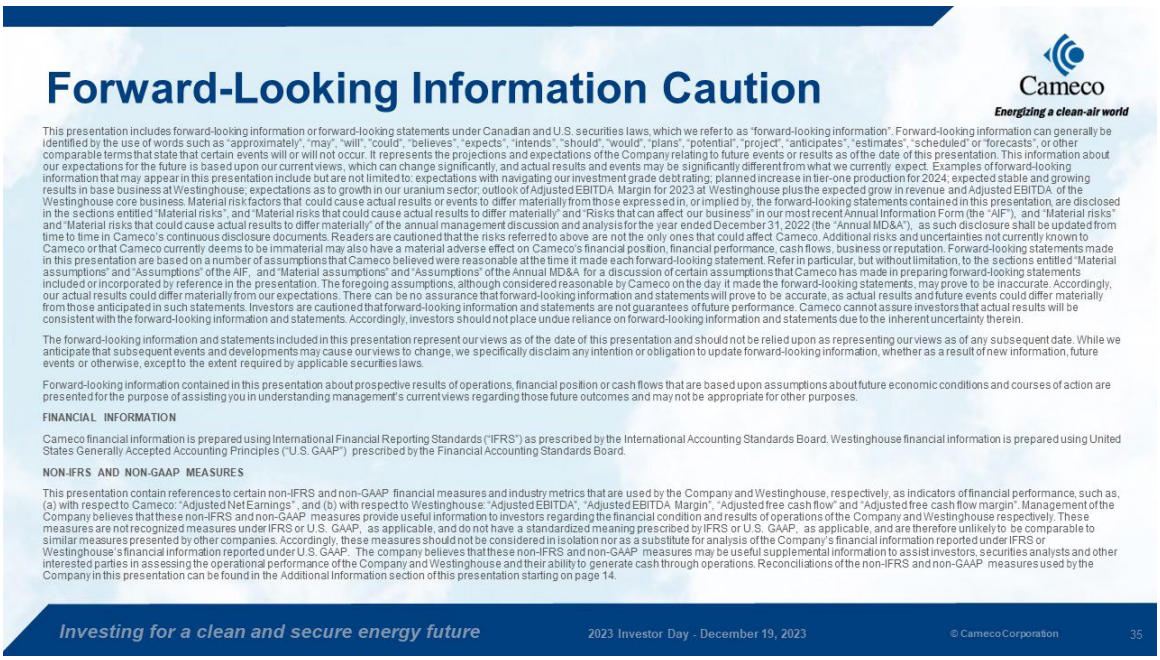

2023 Investor Day
December 19, 2023
Cameco
Energizing a clean-air world
Maintaining financial focus
Finance Update
Heidi Shockey,
Senior Vice-President and
Deputy CFO
Investing for a clean and secure energy future

Rachelle Girard:

Thanks Grant. It's clear that Cameco is well positioned to achieve full cycle value through execution of our strategy. I'm now pleased to introduce to you Heidi Shockey, who is our Senior VP and Deputy CFO.

As Deputy CFO, Heidi provides executive oversight for finance, tax, treasury, and risk. Heidi has been with Cameco since 2005 in increasingly senior leadership roles and prior to taking on her current role, she was Vice President and Controller.

She's going to provide some financial context, including a look at Cameco's capital allocation framework and priorities. She will cover our improving financial performance on a consolidated and segmented basis as we return to our tier-one run rate, and she will provide an overview of Westinghouse financial performance.



Forward-Looking Information Caution

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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: expectations with navigating our investment grade debt rating; planned increase in tier-one production for 2024; expected stable and growing results in base business at Westinghouse; expectations as to growth in our uranium sector; outlook of Adjusted EBITDA Margin for 2023 at Westinghouse plus the expected grow in revenue and Adjusted EBITDA of the Westinghouse core business. 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 the annual management discussion and analysis for the year ended December 31, 2022 (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.

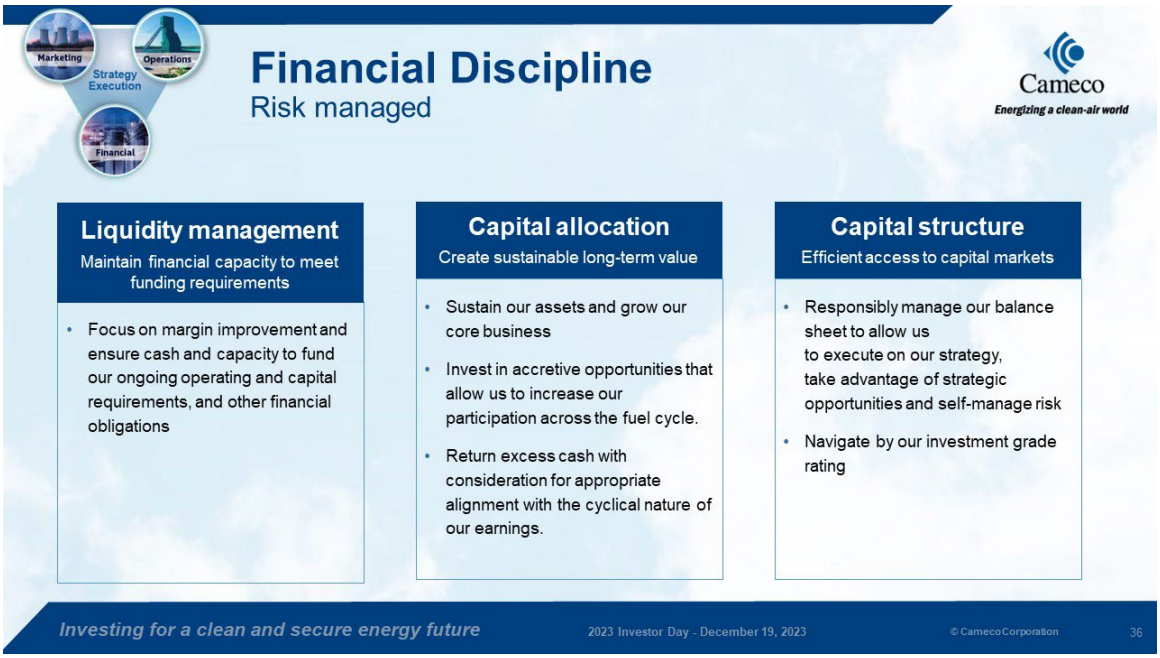
Forward-looking information contained in this presentation about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting you in understanding management's current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

FINANCIAL INFORMATION

Cameco financial information is prepared using International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. Westinghouse financial information is prepared using United States Generally Accepted Accounting Principles ("U.S. GAAP") prescribed by the Financial Accounting Standards Board.

NON-IFRS AND NON-GAAP MEASURES

This presentation contain references to certain non-IFRS and non-GAAP financial measures and industry metrics that are used by the Company and Westinghouse, respectively, as indicators of financial performance, such as, (a) with respect to Cameco: "Adjusted Net Earnings", and (b) with respect to Westinghouse: "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted free cash flow" and "Adjusted free cash flow margin". Management of the Company believes that these non-IFRS and non-GAAP measures provide useful information to investors regarding the financial condition and results of operations of the Company and Westinghouse respectively. These measures are not recognized measures under IFRS or U.S. GAAP, as applicable, and do not have a standardized meaning prescribed by IFRS or U.S. GAAP, as applicable, and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS or Westinghouse's financial information reported under U.S. GAAP. The company believes that these non-IFRS and non-GAAP measures may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing the operational performance of the Company and Westinghouse and their ability to generate cash through operations. Reconciliations of the non-IFRS and non-GAAP measures used by the Company in this presentation can be found in the Additional Information section of this presentation starting on page 14.



Heidi Shockey:

Thanks, Rachelle, and good morning everyone.

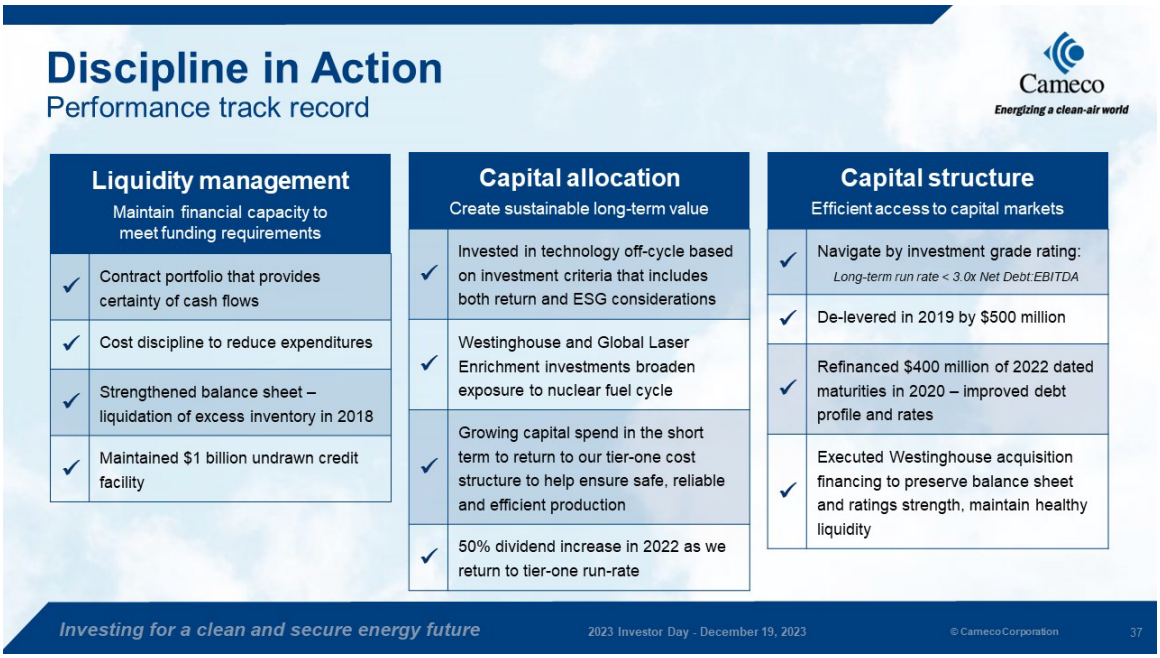
As Grant noted, one of the key pillars of Cameco's strategy is financial discipline. So, we conservatively manage our balance sheet to ensure that we can execute on our strategy and self-manage risk. We think about our financial discipline through a number of lenses.

First, liquidity management. Our objective is to ensure we have cash and financial capacity to fund our ongoing operations and capital requirements. We focus on maintaining a strong balance sheet throughout the cycle through our strong cost management. Through our capital allocation lens, decisions focus first on our operations, sustaining our assets to ensure safe, reliable production, adding values through efficiencies, and then the addition of capacity at our brownfield operations where appropriate.

Next, we look for accretive growth opportunities throughout the fuel cycle, opportunities like Westinghouse and Global Laser Enrichment. Lastly, if no growth opportunities present themselves, if we do not have a focus on debt reduction, and if there is excess cash, we may return it to our investors in a reliable and consistent way. We would do that through a sustainable dividend considering the cyclical nature of our business.

From a capital structure lens, we manage our balance sheet for efficient access to capital markets. We are always considering our financing options to take advantage of favorable market conditions. We navigate by our investment grade rating, which means that we target net debt to EBITDA of less than three times. At times, we temporarily may stretch

these metrics for risk mitigation purposes or to take advantage of growth opportunities, but we always look to return to those investment grade metrics within the short to midterm.



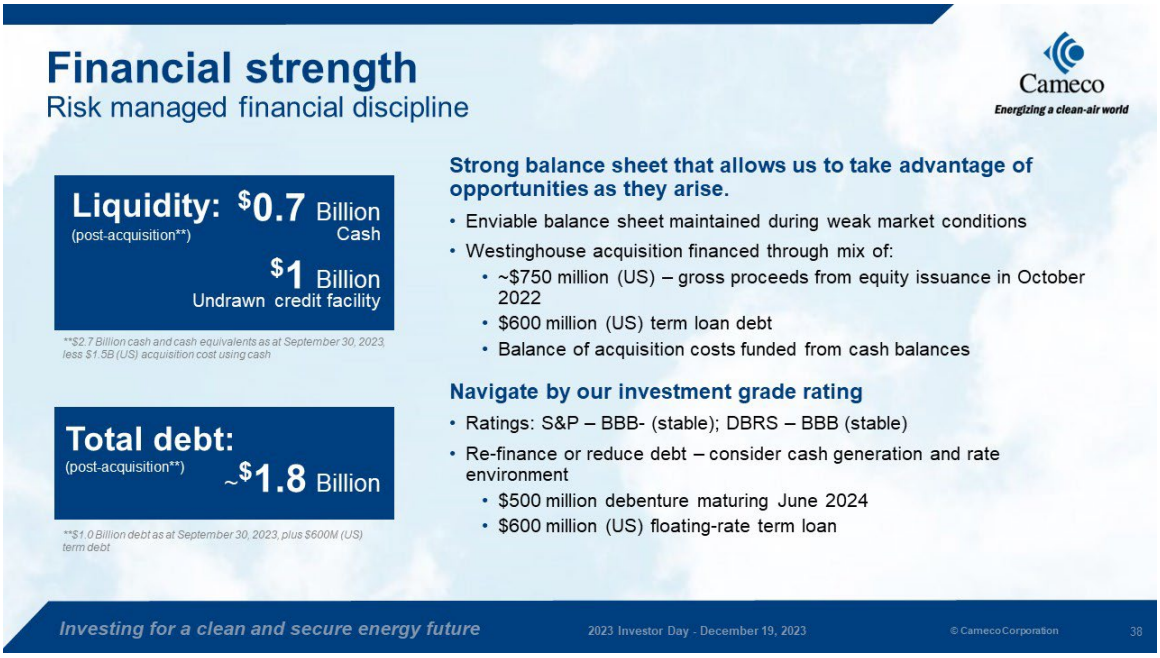
Over the last number of years, when we were faced with a low-price environment, we maintained our financial discipline and managed, and it led us to where we are today. We have maintained a strong balance sheet, aligning our working capital balances to our run rate. We've built a long-term contract portfolio, which provides good visibility into the amount and timing of our operating cash flows and allows it to better manage our working capital balances.

We managed our cost and had positive cash from operations throughout the low-price cycle. We liquidated our inventory in 2019 to free up working capital rather than continue to produce when demand was low. We've maintained a $1 billion undrawn credit facility as a risk management tool for temporary working capital as needed.

We also continued to invest in our operations while they were on care and maintenance, not just providing sustaining capital, but also investing in efficiency and ESG. Discipline financial management and capital allocation have allowed us to be in a position to take advantage of opportunity arising from the improving market, including increasing our share of Cigar Lake and investing in Westinghouse, which broadens our exposure to the nuclear fuel cycle. These actions also allowed us to increase our dividend by 50% in 2022 when we began our return to our tier-one run rate.

With our conservative capital structure, we maintained an investment grade rating throughout the low-price cycle, de-levering in 2019 by $500 million, which was one-third

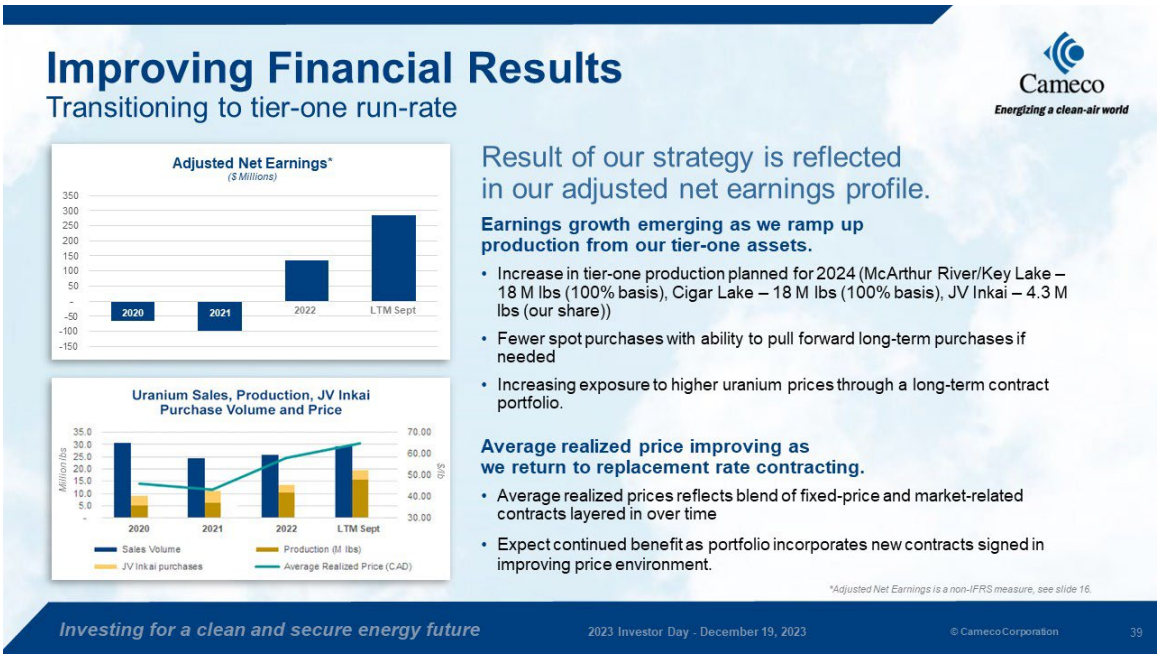
of our debt at that time, as well as refinancing a portion of our debt in 2020 to improve our debt profile and rates.



Our financial discipline has positioned us well and allowed us to take advantage of value-adding opportunities like Westinghouse. We financed the acquisition with cash that we've held on our balance sheet from share acquisition in October 2022, which resulted in about $750 million in gross proceeds. We drew on two tranches of our $300 million U.S. term loans, which we had put in place at the time of announcement. And the remainder of the purchase price, we funded using operating cash balances, which we were then able to close out the bridge facility that we had put in place to mitigate that risk.

At the end of September, we had $2.7 billion in cash, plus an undrawn revolver of $1 billion. So, net of the cash that we used for the acquisition of $1.5 billion U.S., we had about $700 million remaining, not including the normal operating cash requirements that will occur in the fourth quarter. We also had about $1 billion of debt outstanding. Adding the two $300 million U.S. tranches post-acquisition, we have about $1.8 billion in Canadian debt outstanding.

In terms of our ratings, DBRS has recently confirmed our BBB rating with a stable trend, and our rating with S&P is BBB- also with a stable trend. During 2024, we will be making decisions regarding whether to de-lever or refinance our debt. We'll be considering our cash generation in the first couple of quarters, as well as the developments in the interest-rate environment.



As you will hear throughout all of the presentations, things are going well, and our strategy is working, and it's reflected in our results. Adjusted net earnings is growing as prices for uranium and fuel services increase, and we ramp up our production.

As a result of increased demand and increased uranium prices, we have been able to add favorable contracts, and we announced the restart of McArthur River and Key Lake operations in late 2021. Our plan is to reach 18 million pounds by 2024.

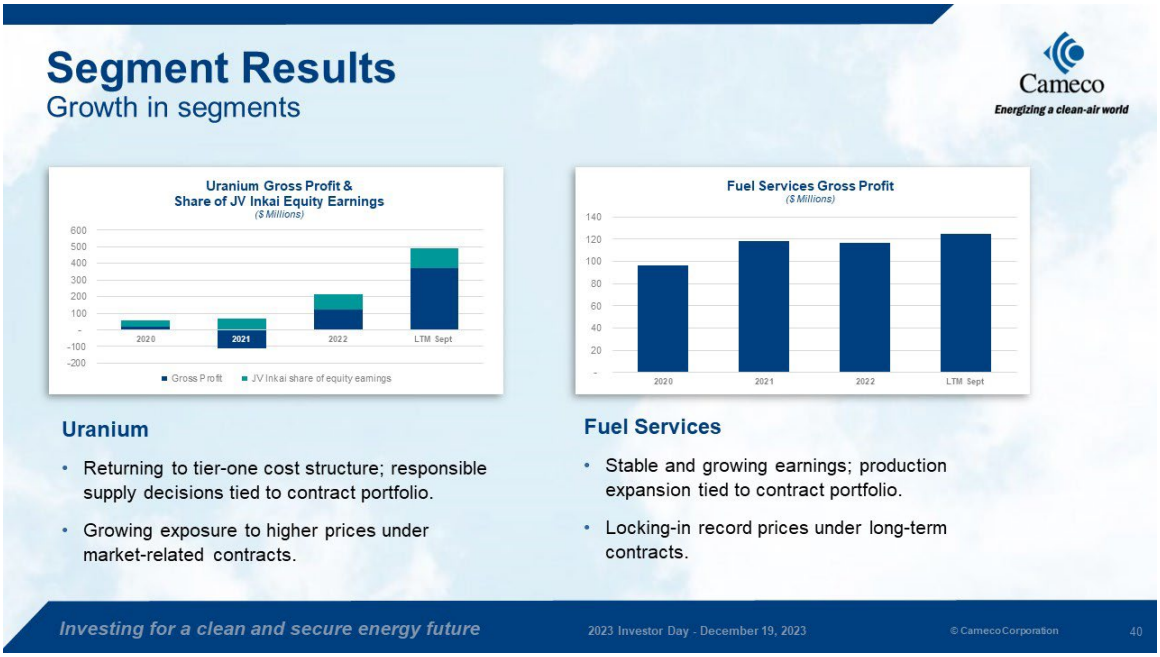
The restart has two impacts on our results. The removal of care and maintenance costs that are charged directly to cost of sales, as well as decreasing purchasing activity, which results in the lower inventory cost.

We are also enjoying an increase in average realized price due to our market-related contracts. Our approach to long-term contracting, as you've heard, is designed to capture value throughout the price cycle. Our average realized price is based on pricing terms, as Grant noted, both base escalated and market-related contracts that are layered in over time.

The contracts we are currently delivering into were, therefore, signed a number of years ago in a lower price environment and reflect the environment at that time. That means that they may have lower fixed price contracts, and that some of the market-related contracts are hitting floors and ceilings in this price environment.

As the market has developed, the terms are changing, and we are able to secure value within our contract book, including upside exposure to rising prices through our market-related contracts, but we aren't seeing all that upside now. With the prices at $80, we are being impacted by historic ceilings. But as we roll forward, we expect that to change,

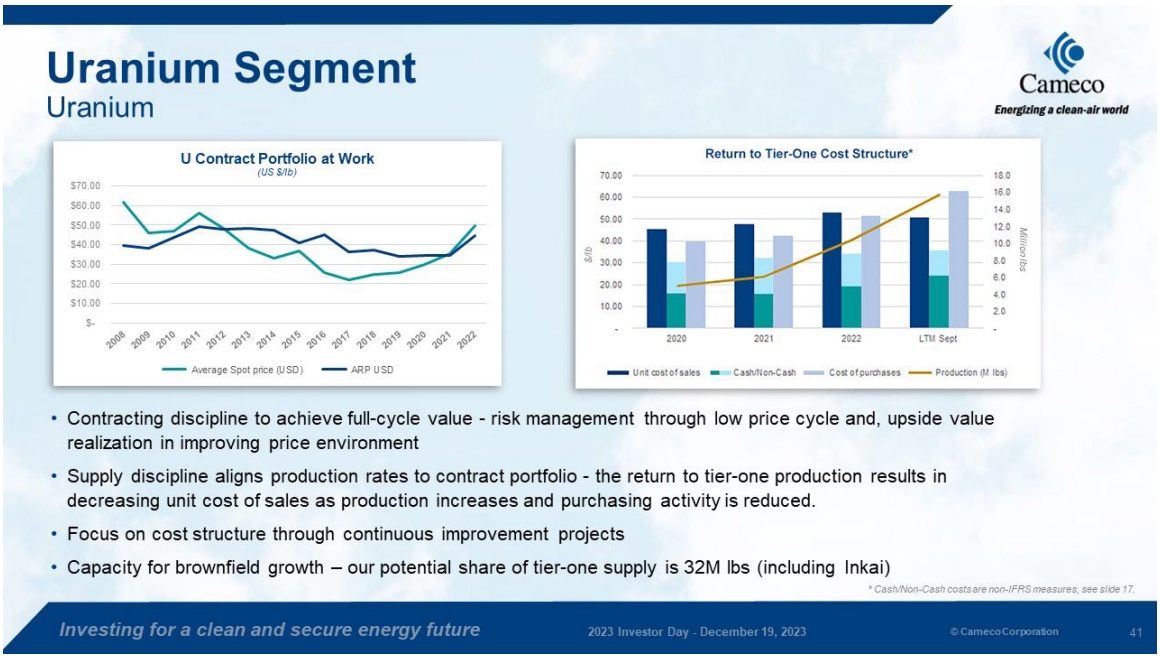
and we'll continue to see improvements in our average realized price that will then translate into improving cash flows and strong liquidity position.



Now, I'll turn our attention to some of the segmented results. And again, it's positive across both segments.

In the uranium segment, as I mentioned, we're returning to our tier-one cost structure with lower care and maintenance costs and less purchasing activity. The graph on the left splits out the profit in uranium into two sections, one related to the sale of uranium in uranium gross profits, and then also adding the equity earnings of our share of JV Inkai, which incorporates the benefit of the low-cost production there.

In the fuel services segment, very stable earnings are growing more slowly over time. As our contract portfolio grows, we are ramping up production in this area and we're signing new long-term contracts at a time when prices are at record highs that we will be delivering into in the future. Both segments are enjoying tailwinds in the industry that are expected to provide upside as we go forward.



This slide provides a little more insight into how we think about the uranium segment, and I wanted to really highlight two things with this. The first is the graph on the left, which illustrates the effect of our contracting strategy. And I touched on this earlier a little bit. It shows our historic average realized price compared to the spot price. What the graph illustrates is the success of our contracting strategy in mitigating the risk of price volatility, that is driven by a thinly traded spot market.

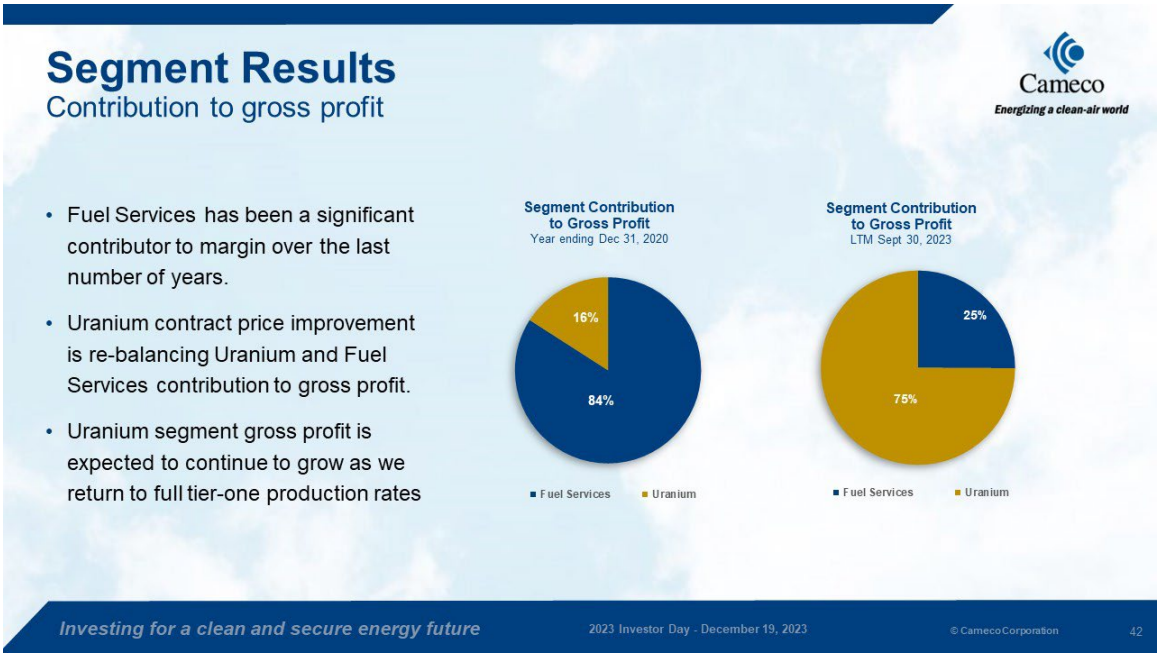
Our average realized price shows much less volatility than the changes in the spot. It illustrates how we have secured long-term contracts with balanced pricing mechanisms that provide both exposure to rising prices and protection through a low-price cycle. This strategy protected us during the worst trough in the industry. This is what we referred to as "full cycle value capture."

We are now in a rising price environment once again, and our current average realized price reflects the contracts that were layered in over that low price cycle. The contracts we are signing today's improving market environment provide exposure to higher prices and will generally not begin deliveries for at least two years and some out as far as 2040.

The second thing I wanted to highlight in this slide is illustrated in the graph on the right. The stacked green bars are the unit cost of production. They're relatively flat as we focus on continuous improvement efforts to reduce production cost in this inflationary environment.

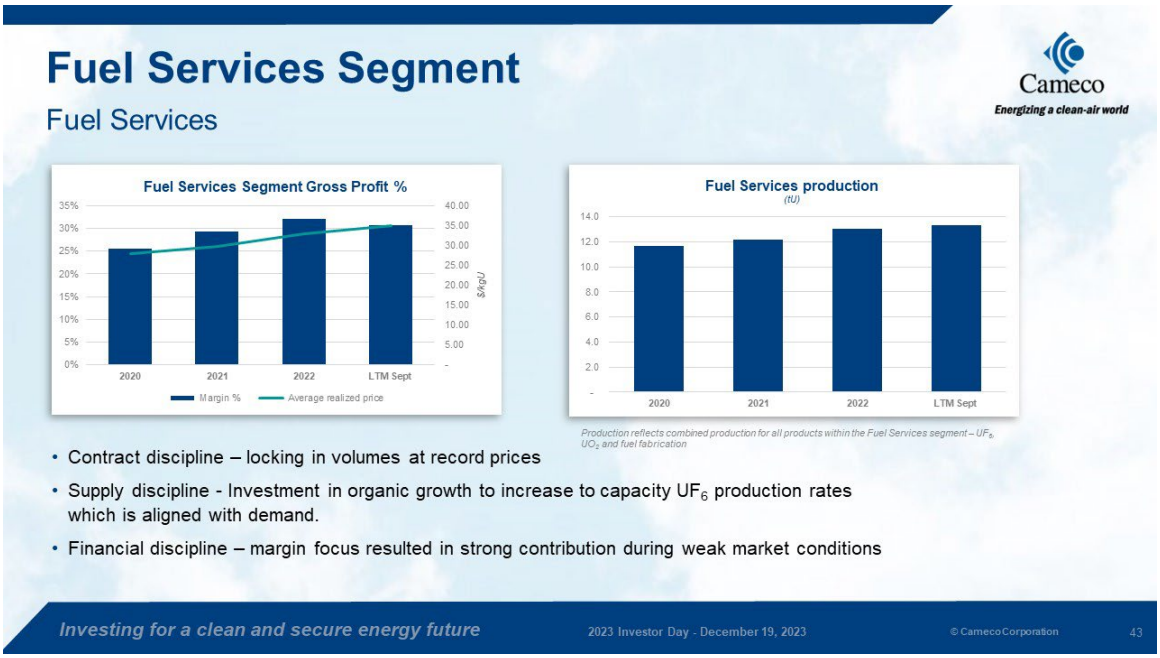
The light blue bar in the purchase cost, which are much higher than our production cost. And with increasing production expected, we do expect less purchasing going forward.

The unit cost of sales reflected in the dark blue bar is a blend of both purchased and produced pounds and will be more heavily weighted to production as we go forward. You can see the bar starting to move down for the last 12 months as we ramped production over the last year. The net result is an improving margin, both from the perspective of average realized price, as well as unit cost of sales.



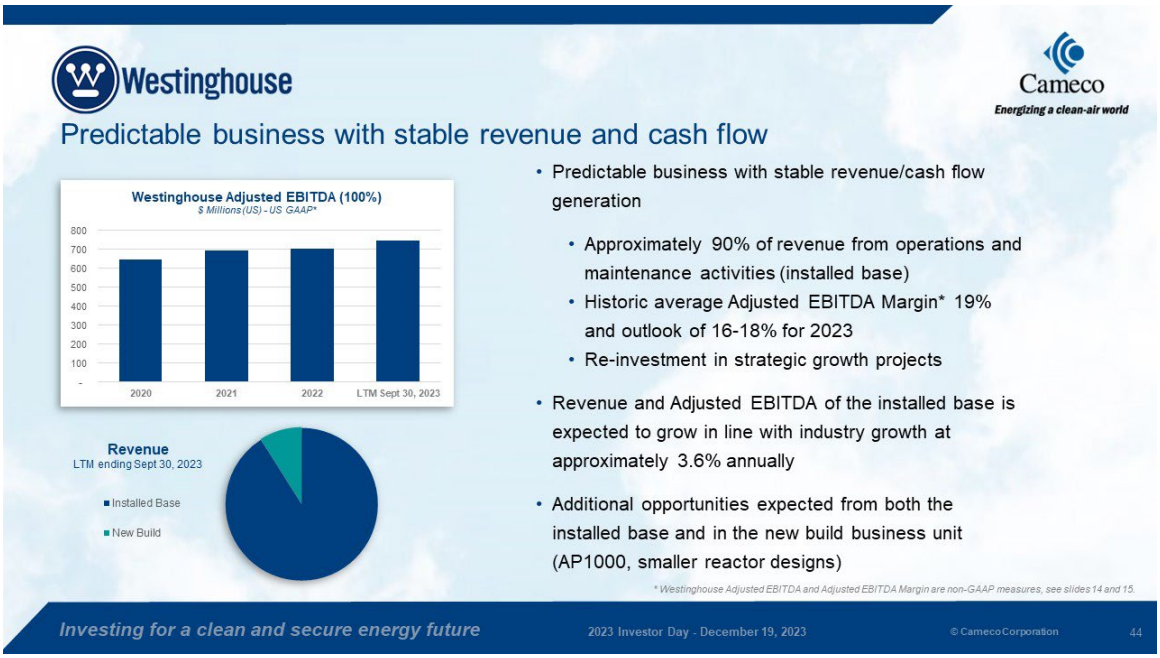
As I move into the Fuel Services segment, I just wanted to pause for a moment and provide some perspective on the relative size of the two segments. With the lower uranium price and the impact of our supply discipline decisions over the last number of years, the financial results were lower in uranium. And Fuel Services was quite a large contributor to gross profit over that time period.

With rising uranium price and increasing uranium segment profits but continue to grow, it is now three-quarters of our gross profit, and it's restoring kind of to where we were historically. And we expect uranium to continue to grow at a faster pace than the Fuel Services segment.



In Fuel Services, we have increasing margins as the Fuel Services is also enjoying higher prices. There are capacity constraints currently in the UF6 market that are creating an environment of record-high prices. I would highlight that UF6 has mainly sold on fixed price contracts, so changes to the spot price are not as immediately impactful to our average realized prices.

However, similar to uranium, we continue to lock in long-term contracts and grow our portfolio through this price environment, which then informs our production decisions. I would note that the Fuel Services segment not only includes UF6 sales, but also UO2 and fuel bundles, as well as small portion of UO3.



Finally, a couple of slides on Westinghouse to provide some perspective on its operations. The acquisition of Westinghouse closed on November 7th, so we will begin sharing in that investment as of that date.

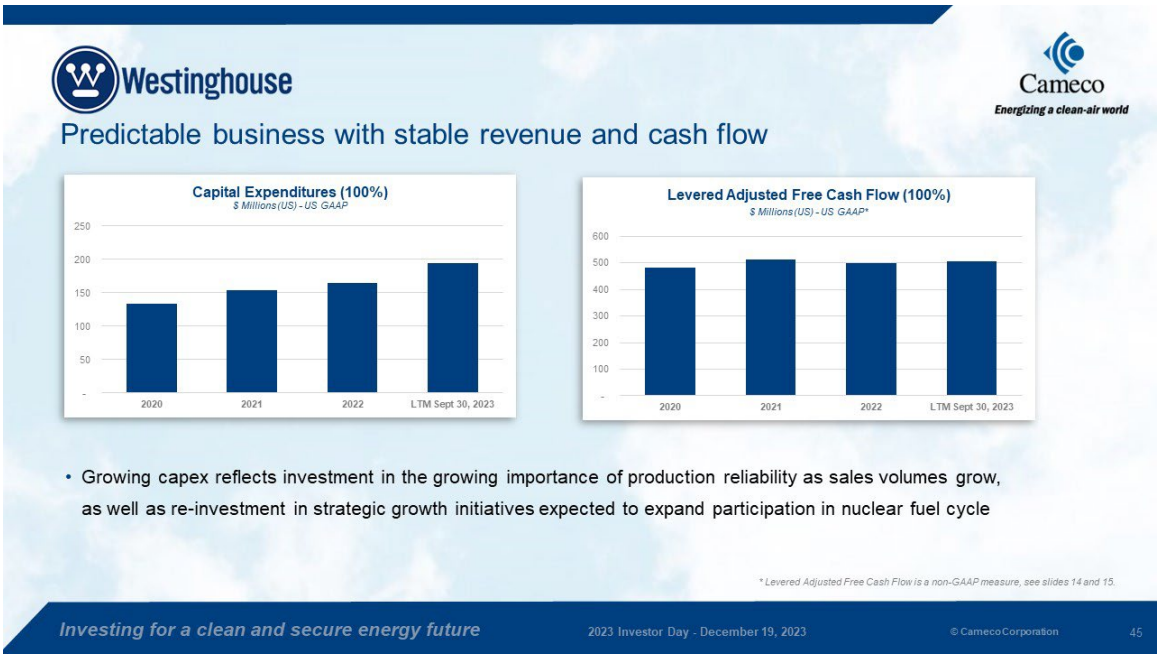
All the graphs here are showing that 100% in Cameco share is 49%. They're also showing in U.S. dollars and under U.S. GAAP and, of course, Cameco reports under Canadian dollars and under IFRS. So, you'll see that going forward. We are also equity accounting for Westinghouse.

As you can see, Westinghouse has shown a stable and growing adjusted EBITDA picture over the last number of years, driven by growth in their core business, providing services to the installed base of reactors.

You can see from this slide that that business makes up about 90% of the revenue over the last 12 months. In this business, it's made up of long-term contracts similar to Cameco's revenue, contracts for nuclear fuel and operating plant services that can span more than 10 years. It is a predictable business with relatively stable results, as you can see from the stable adjusted EBITDA margin of about 19% historically.

Looking forward, adjusted EBITDA margin is expected to be between 16% and 18% for 2023, which is slightly lower than historic margins as it includes reinvestment in strategic growth initiatives like the eVinci and the AP300.

Like our other segments, Westinghouse is enjoying the positive developments in the industry. And we expect additional growth opportunities in all of their business areas.



Westinghouse also provides stable cash flows. They have stable adjusted, levered free cash flow over the last number of years even while investment in capital has been increasing. Like Cameco, these investments both support to ensure safe, reliable production as their sales volume grows, but also includes strategic initiatives, which are expected to broaden their participation across the fuel cycle.

So, that's all I have on the financial discipline section. I'll pass it back to Rachelle. Thank you.

Westinghouse Non-GAAP measures

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($USD MILLIONS)	YEAR ENDED DECEMBER 31 2020	2021	2022	LTM ENDED SEPTEMBER 30 2023
Net earnings (loss)	42	126	440	(3)
				0
Depreciation and amortization	301	314	371	331
Finance income	(2)	(1)	(2)	(9)
Finance costs	223	187	202	277
Income tax expense (recovery)	15	(17)	(392)	42
EBITDA	**579**	**609**	**619**	**638**
Other (income) expenses	13	10	(5)	14
(Gain) loss on disposal of fixed assets	4	7	(4)	5
(Gain) Loss on derivatives	(20)	2	-	-
Restructuring & acquisition related costs	70	67	92	102
Gain on disposition of businesses	0	-	-	(14)
Adjusted EBITDA	**646**	**695**	**702**	**745**
Capital expenditures	133	154	165	195
Required debt payments	32	30	37	44
Levered adjusted free cash flow	**481**	**511**	**500**	**506**
Revenue	**3,275**	**3,286**	**3,784**	**4,271**
Adjusted EBITDA margin	**20%**	**21%**	**19%**	**17%**

US GAAP

LTM refers to the last twelve months ended September 31, 2023, and is arrived at using the nine months ended September 30, 2023, adding the year ended December 31, 2022, and subtracting the nine-months ended September 30, 2022.

Westinghouse Non-GAAP measures

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Westinghouse non-GAAP measures

The non-GAAP measures referenced in this document are used as indicators of the financial performance of Westinghouse. Management believes that these non-GAAP measures provide useful information to investors, securities analysts and other interested parties in assessing the operational performance of Westinghouse and its ability to generate cash. These measures are not recognized measures under US GAAP, do not have a standardized meaning, and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation or as a substitute for the financial information reported under US GAAP.

EBITDA - Westinghouse's EBITDA is defined as Westinghouse's net earnings, adjusted for the costs related to the impact of the company's capital and tax structure including: (a) depreciation and amortization, (b) finance income, (c) finance costs (net, including accretion), and (d) income tax expense (recovery).

Adjusted EBITDA - Westinghouse's Adjusted EBITDA is defined as Westinghouse's EBITDA, adjusted for the impact of certain expenses, costs, charges or benefits incurred in such period, which are either not indicative of underlying business performance or that impact the ability to assess the operating performance of Westinghouse's business, including: (a) other (income) expenses, (b) (gain) loss on disposal of fixed assets, (c) loss on derivatives, (d) restructuring and acquisition-related costs, and (e) gain on disposition of businesses. Westinghouse may realize similar gains or incur similar expenditures in the future.

Adjusted levered free cash flow - Westinghouse's Adjusted levered free cash flow is defined as Westinghouse's Adjusted EBITDA less capital expenditures and required debt repayments for the appropriate period.

Adjusted EBITDA margin - Westinghouse's Adjusted EBITDA margin is defined as Westinghouse's Adjusted EBITDA divided by revenue for the appropriate period.

EBITDA, Adjusted EBITDA, Adjusted levered free cash flow, and Adjusted EBITDA margin are supplemental measures which are used by Cameco and other users, including Cameco's lenders and investors, to assess Westinghouse's results of operations from a management perspective without regard to its capital structure. Cameco believes that these measures are useful to management, lenders and investors in assessing the underlying performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements.

Cameco Non-IFRS measures

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	YEAR ENDED DECEMBER 30			LTM ENDED SEPTEMBER 30
($CDN/LB)	2020	2021	2022	2023
Net earnings (loss) attributable to equity holders	(53)	(103)	89	265
Adjustements				
Adjustment on derivatives	(4)	13	76	(19)
Adjustemsn on other operating expense (income)	24	(8)	26	46
Adjustement on other income	-	-	(23)	
Income taxes on adjustements	8	-	(33)	(8)
Adjusted net earnings	(25)	(98)	135	284

Cameco non-IFRS measures

Adjusted net earnings (ANE) is a measure that does not have a standardized meaning or a consistent basis of calculation under IFRS (Non-IFRS measure). We use this measure as a more meaningful way to compare our financial performance from period to period. Adjusted net earnings in our net earnings attributable to equity holders, adjusted to better reflect the underlying financial performance for the reporting period. We believe that, in addition to conventional measure prepared in accordance with IFRS, certain investors use this information to evaluate our performance. Adjusted net earnings is one of the targets that we measure to form the basis for a portion of annual employee and executive compensation.

In calculating ANE we adjust for derivatives. We do not use hedge accounting under IFRS and, therefore, we are required to report gains and losses on all heading activity, both for contracts that remain outstanding, we must treat them as though they were settled at the end of the reporting period (mark-to-market). However, we do not believe the gains and losses that we are required to report under IFRS appropriately reflect the intent of our hedging activities, so we make adjustments in calculating our ANE to better reflect the impact of our hedging program in the applicable reporting period.

We also adjust for changes to our reclamation provisions that flow directly through earnings. Every quarter we are required to update the reclamation provisions for all operations based on the new cash flow estimates, discount and inflation rates. This normally results in an adjustment to our asset retirement obligation in addition to the provision balance. When the assets of an operation have been written off due to an impairment as is the case with our Rabbit Lake and US ISRS operations, the adjustment is recorded directly to the statement of earnings as "other operating expense (income)".

The bargain purchase gain that was recognized when we acquired our pro-rata share of Idemitsu Canada Resources Ltd's 7.875% participating interest in cigar Lake Joint Venture has also been removed in calculating ANE since it is non-cash, non-operating and outside the normal course of our business. The gain was recorded in the statement of earnings as part of "other income (expense)".

Adjusted net earnings is a non-IFRS measure and should not be considered in isolation or as a substitute for financial information prepared in accordance with accounting standards. Other companies may calculate this measure differently, so you may not be able to make a direct comparison to similar measure presented by other companies.

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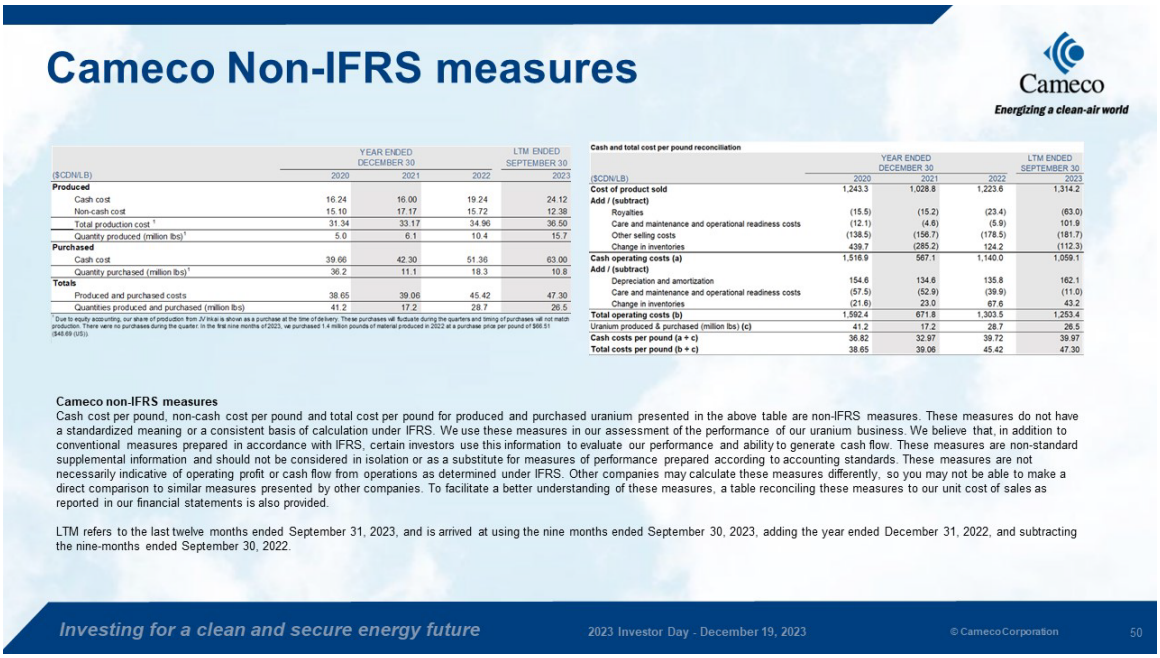

Cameco Non-IFRS measures

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($CDN/LB)	YEAR ENDED DECEMBER 30 2020	2021	2022	LTM ENDED SEPTEMBER 30 2023
Produced				
Cash cost	16.24	16.00	19.24	24.12
Non-cash cost	15.10	17.17	15.72	12.38
Total production cost [1]	31.34	33.17	34.96	36.50
Quantity produced (million lbs) [1]	5.0	6.1	10.4	15.7
Purchased				
Cash cost	39.66	42.30	51.36	63.00
Quantity purchased (million lbs) [1]	36.2	11.1	18.3	10.8
Totals				
Produced and purchased costs	38.65	39.06	45.42	47.30
Quantities produced and purchased (million lbs)	41.2	17.2	28.7	26.5

[1] Due to equity accounting, our share of production from JV Inkai is shown as a purchase at the time of delivery. These purchases will fluctuate during the quarters and timing of purchases will not match production. There were no purchases during the quarter. In the first nine months of 2023, we purchased 1.4 million pounds of material produced in 2022 at a purchase price per pound of $66.51 ($48.69 (US)).

Cash and total cost per pound reconciliation

($CDN/LB)	YEAR ENDED DECEMBER 30 2020	2021	2022	LTM ENDED SEPTEMBER 30 2023
Cost of product sold	1,243.3	1,028.8	1,223.6	1,314.2
Add / (subtract)				
Royalties	(15.5)	(15.2)	(23.4)	(63.0)
Care and maintenance and operational readiness costs	(12.1)	(4.6)	(5.9)	101.9
Other selling costs	(138.5)	(156.7)	(178.5)	(181.7)
Change in inventories	439.7	(285.2)	124.2	(112.3)
Cash operating costs (a)	1,516.9	567.1	1,140.0	1,059.1 [1]
Add / (subtract)				
Depreciation and amortization	154.6	134.6	135.8	162.1
Care and maintenance and operational readiness costs	(57.5)	(52.9)	(39.9)	(11.0)
Change in inventories	(21.6)	23.0	67.6	43.2
Total operating costs (b)	1,592.4	671.8	1,303.5	1,253.4
Uranium produced & purchased (million lbs) (c)	41.2	17.2	28.7	26.5
Cash costs per pound (a ÷ c)	36.82	32.97	39.72	39.97
Total costs per pound (b ÷ c)	38.65	39.06	45.42	47.30

Cameco non-IFRS measures

Cash cost per pound, non-cash cost per pound and total cost per pound for produced and purchased uranium presented in the above table are non-IFRS measures. These measures do not have a standardized meaning or a consistent basis of calculation under IFRS. We use these measures in our assessment of the performance of our uranium business. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance and ability to generate cash flow. These measures are non-standard supplemental information and should not be considered in isolation or as a substitute for measures of performance prepared according to accounting standards. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently, so you may not be able to make a direct comparison to similar measures presented by other companies. To facilitate a better understanding of these measures, a table reconciling these measures to our unit cost of sales as reported in our financial statements is also provided.

LTM refers to the last twelve months ended September 31, 2023, and is arrived at using the nine months ended September 30, 2023, adding the year ended December 31, 2022, and subtracting the nine-months ended September 30, 2022.

Rachelle Girard:

Thanks, Heidi. Clearly, Cameco's strategy of contracting discipline, supply discipline, and risk-managed financial discipline is contributing to improve financial performance as we continue to transition to a tier-one cost structure and begin to realize higher prices under our long-term contract portfolio.

We're now going to take a short break. We will return here at 11:30 A.M. Eastern. And after that, we will move into the rest of our program.

During the break, please remember to begin preparing your questions for at the Cameco presentations.

Rachelle Girard:

So, welcome back. Next up, we have David Doerksen, VP, Marketing to provide some market context, including where the market is at from a global contracting point of view, an overview of the current trends, and the impact geopolitics is having, and how that is driving shifts in our customer profile.

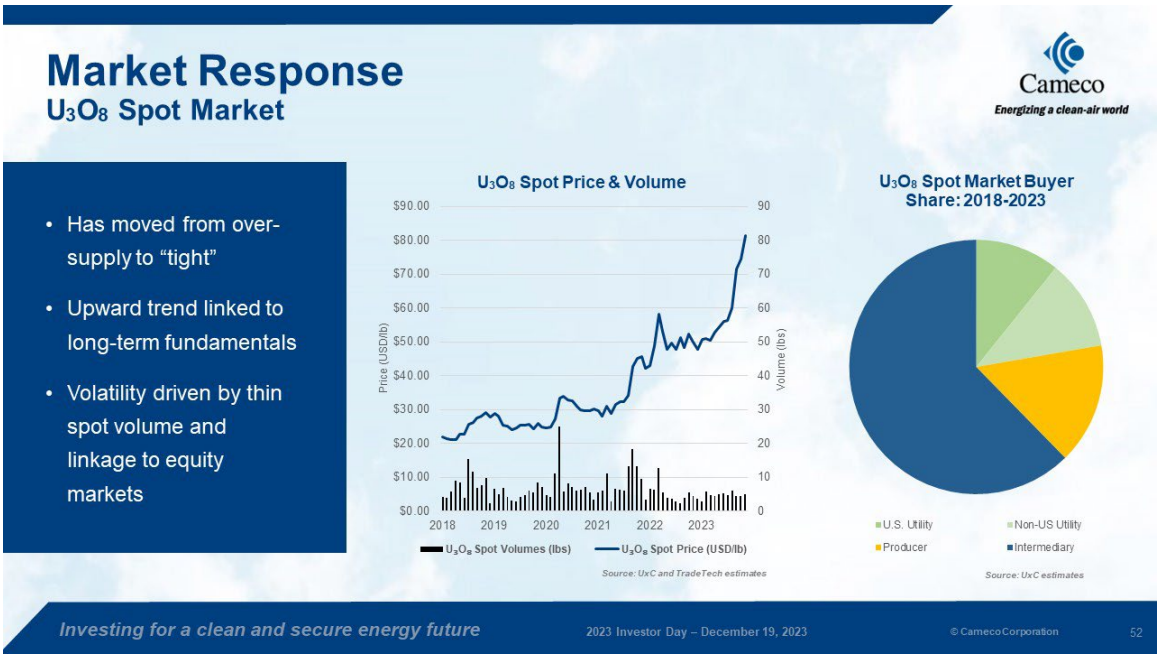
David has been with Cameco for 25 years. In addition to marketing, he has led many different teams while at Cameco, including corporate development, corporate strategy, and treasury and tax. And he has a deep understanding of the nuclear fuel market.

With that, I'll turn it over to David.

David Doerksen:

Good morning, and thank you, Rachelle. It's a pleasure to present here today to give you a brief market overview. I'll make my comments in the context of what we heard earlier this morning, looking at the nuclear industry best ever potential growth that we've ever seen, demand that is growing and supply that is highly uncertain. So, in that context, let me just provide a little more color on the uranium market, perhaps more from a Cameco marketing perspective and kind of what we're seeing in the market today.

You'll see I'll cover kind of three themes that we broadly talked about. One, the market is in transition, transitioning because of nuclear's role in the global clean energy transition, also due to a focus on fuel security. We'll talk a little bit about geopolitical uncertainty. And then we'll talk a little bit about securing full cycle value for Cameco.



Let me start with just a brief overview of developments in the uranium spot market. I think over the last few years, we have definitely seen the tone shift from an oversupplied market where the price was driven by material destocking, where sellers were motivated to sell, motivated to move material, and the offers tended to follow the bids.

I think of the market today, we're seeing supply that is tightly held, buyers that are looking for scarce material, sellers that are looking for a higher price, and bids are tending to follow the offer. So, the tone has tightened dramatically.

I'd say if we look at this market trend or price trend over the last few years, you could kind of point to two key drivers for that trend. The first one would be market fundamentals. I think for the broad trend, the trend that's up into the right.

The first point, when you look at the short-term market is that our excess supply is gone. That supply overhang that we saw in 2018, '19, and maybe a bit in 2020, that is gone. And what that means is it leaves the short-term market, I think, much more exposed to tactical or short-term impacts. Things like short-term production interruptions or shortfalls, geopolitical impacts on short-term deliveries, for example, in the market. The conversation we're hearing about U.S. government banning Russian material in the U.S. all have a very sharp impact on a thinly traded market.

But I think maybe the trend, the up and right trend that we're seeing in the market more broadly, I think, is driven by this realization that more production is needed, and the price signal action needs to drive that going forward.

I think the second thing you see, if you look at our price trend, if you look maybe the volatility, the sawtooth nature of the trend, trees don't grow to the sky. There's always

going to be a correction. To a large extent in our market, I think that's been driven by financial funds in the market, financial funds that can raise capital quickly, efficiently. And they turn that capital from the broad equity markets and turn that capital into purchases on the uranium spot market.

So, to an extent, I would say, first of all, it has actually helped to clean up the excess supply we saw in the market, but it also drives short-term volatility in the market as intermediaries, traders anticipate for the broader equity markets are, what direction they're moving and try to get ahead of it or respond to it, driving a little bit more volatility into the market. So, that's the first indication. I think that trend, market, and transition.

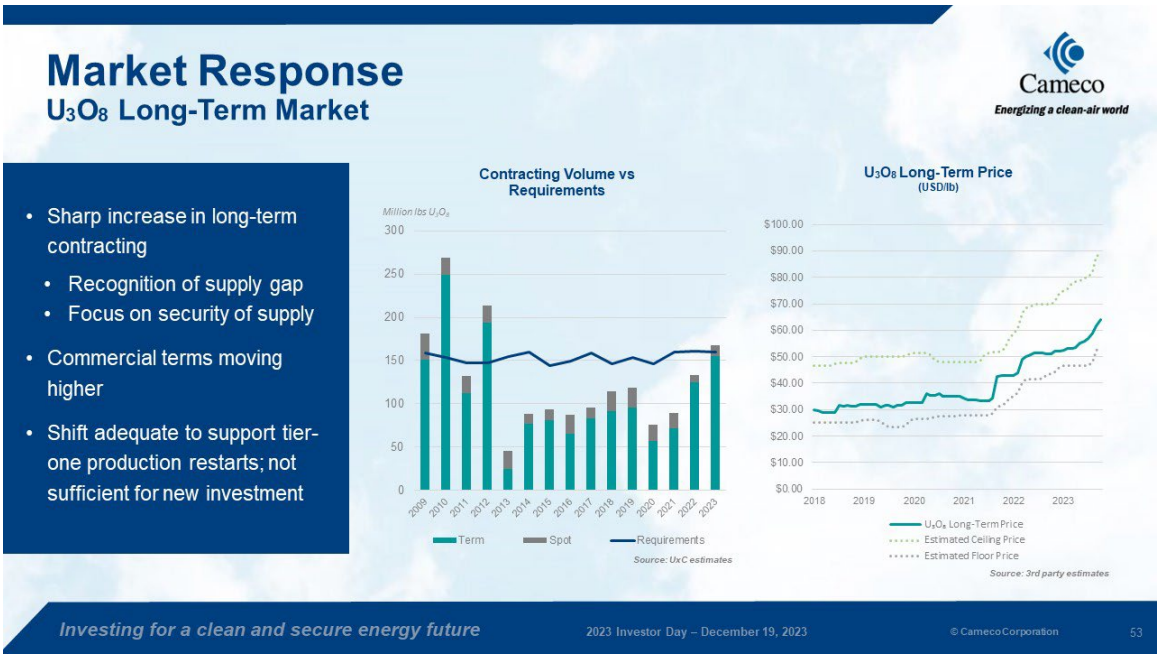
I think another factor to look at is if you look at spot market volumes, we are dropping back to what I would call a longer-term average volume for our short-term or the spot market. In terms of participation, financials, intermediaries still tend to be about 70%, 75% of the activity. Utilities spot purchases, I'll just talk to 2023, a little bit higher than last year, but still short of long-term average. It's still well below 10 million pounds.

And I would say, on average, we would expect utilities to buy maybe 10% of their requirements in the spot market. So, volume is correcting in the spot market. Utility purchase activity is still a bit lower than we would expect it to be in the long-term.

And then lastly, producer purchases, we have seen the purchases trend down as production is trending up. And we would expect that in the long-term to continue as well.

I think the key theme from this is the market is in transition. And while as has been noted already, spot market, spot price, that's not our market. That's not how we make investment decisions, but it is relevant, that the trend is relevant for Cameco. It impacts the commercial terms that we're able to negotiate on our long-term contracting activity. And in that context, I would note that price is where they sit today, kind of in the $70, $75, $80, $85 range.

The last market cycle, we actually saw these types of prices at the backend of the cycle. For this cycle, we're seeing these types of prices, can I say, almost at the starting point or at least at the frontend of the cycle. So, that would tell us there is more market transition to come.



Let me talk a little bit about the long-term market. I think here the headline is we have to see a sharp increase in long-term contracting over the last several years. Underlying drivers here, market transition, so growing demand, and then add to that, geopolitical uncertainty, the requirement for secure fuel supply, western demand turning more and more to western supply.

One other thing I would note, certainly, over the last few years, you would've heard us talk about a growing recognition in the industry that a supply gap is coming. And I think what you're seeing today that growing recognition has evolved to a full demonstrated acceptance that a supply gap is there, and it's not too far in the future.

So, with that, we've seen long-term contracting increase. That has meant higher volumes per contract, longer durations per contract, on and off market conversations per contract, as well as request for mid and long-term material. All of that pointing to a demand side that is wanting to hedge position, supply, sources against growing demand both in the medium and long-term, and also wanting to ensure that they are contracting with a secure supply source, in this case, with Cameco western supplier that gives certainty in the context of geopolitical uncertainty.

With that contracting activity, we have seen commercial terms trend higher. I would point to the main ones, our base escalated price where it would've been in the $30 range in 2018, most recently reported at $66 a pound, and moving. And similarly, you'll see roughly here looking at the ceilings and floor prices were able to achieve in the market. They are trending up as well, driven both by the long-term view of the market and also impacted by spot market activity.

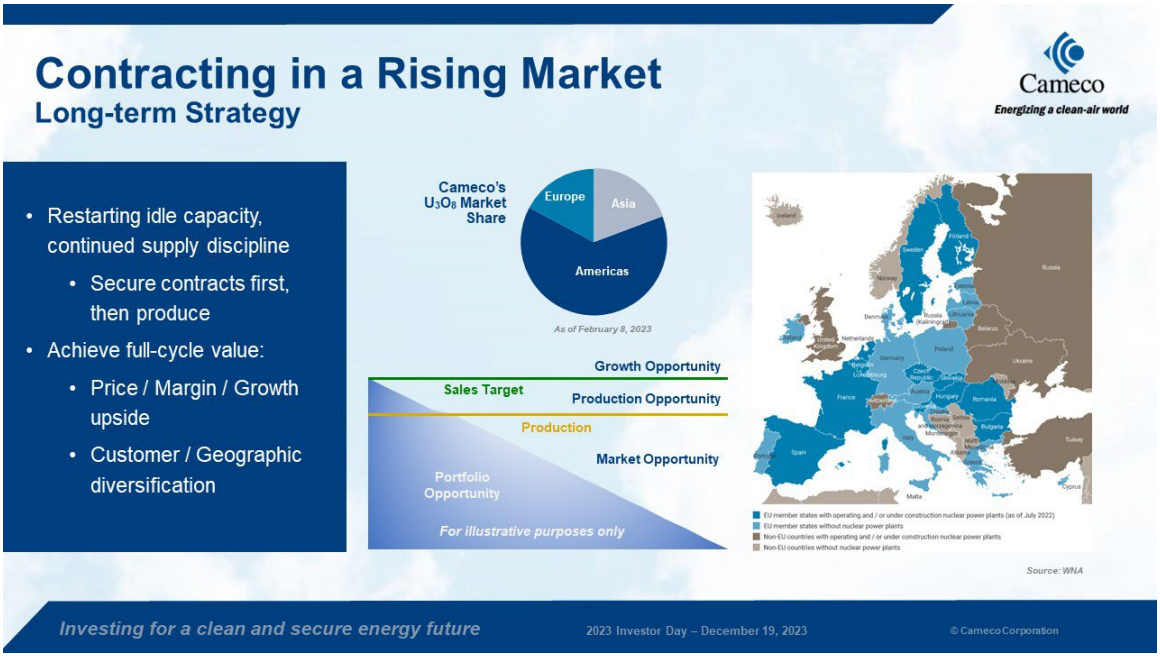
So, what do we take from this? The market is in transition. I would suggest that the transition will continue. Demand or the momentum for demand is still building. You'll see in 2023, we may be reporting contracting levels that are roughly equivalent to requirement rate contracting, but that's very much, I would say, driven by a particular long-term deal, the Cameco Ukraine deal, large deal, one-time. That demand won't come back to the market for many years to come.

So, I would say, if you look at the broader market, we're not at replacement rate contracting yet. That is still to come. That demand momentum is still there.

Secondly, if we look at the price transition, I think you've heard us say this morning as well, the price we have so far is simply inadequate to meet the long-term demand that we see coming for the industry. We are seeing the price, of course, supporting tier-one production restart. And I would point to Cameco's efforts on that.

We are seeing some initiative to expand production. The price is sufficient for that. We're seeing some suspended development projects come online. So, the price is adequate for that, but it is not sufficient to actually incentivize new greenfield project development. So, the reality in our market is that in our conversation, the customer-supplier conversation, new production is simply not coming to the market on the same timeline or budget that we have seen promised by some suppliers.

If I can borrow a phrase, I would say the ratio of press releases to projects is much too high in our market. And until that changes, we actually need a clear market signal that the new production capacity needs to actually have actual investment in the ground. So, that's positive in terms of future market development going forward.



Taking a look at how we contract, let me add just a bit more detail to how we think about our contract book and the decisions we make from a contracting perspective. I'll talk to the middle slide. You'll see in front of you middle, bottom slide, I guess.

And let me just say, first of all, it's illustrative. It is not to scale. So, if you extrapolate or interpolate, it will be wrong. That's deliberate. But hopefully, it illustrates the point.

Let me start with the general framework for our marketing strategy. Our sales target shown here as the green line will generally be higher than our production target, which is the yellow line that we show here.

Second principle I would say is the size of our committed sales portfolio, the blue wedge, is driven by a hedging principle. And you've heard us say that supply discipline for us is very real. We will contract first, and then produce into it.

So, the first hedging principle here is we want to support stable production. And then the second principle is a value principle. And that value has to be profitable for existing production, and it has to be sufficient value to support the next round of growth capital we need to invest when the market signals for it.

And last on the framework, I would say, if you look at the shape of the blue area, the committed portfolio, it will depend which market condition we're in. If market conditions are poor, like they were 2018, 2019, you would have seen a very sharp wedge. High contract level, near a close in, and then trailing down very quickly.

If you look at that wedge in today's market where the market is certainly better and improving with more to come, I would say that wedge flattens out as we layer in contracts and start to lock in some of that white space in terms of market opportunities. So, that's the general guideline or a framework that we look at for our portfolio.

So, how do we use it then to create full cycle value? So, I'd point to a couple of drivers, one you've heard already. And I'm calling it here "portfolio opportunity." That's our portfolio of existing contracts.

As mentioned, any given year, if you pick a vertical column in any given year, we're probably delivering 40 to 50 contracts or under 40 to 50 contracts to meet our obligations in any calendar year. Those contracts will range from two, three years old to up to 10 years old, and they will cover a variety or a number of different market conditions.

But I think the basic principle in the portfolio opportunity, even though it is historical contracting is there is always the opportunity to participate in current market conditions. It will be capped or it may be capped, but we are participating in the price that's in front of us today.

The second opportunity that we look at for delivering full cycle value, calling it here, market opportunity. And that's the white space, in this case, a good thing. It's the

uncontracted requirements in the market that we still need to add to our book. And I would look as a first instance the white space that is from the blue wedge up to the green line. That's so much we still need to contract.

So, how do we layer it in? I'd say at the highest level, the goal here is to be prudent. The goal here is to be patient. We are confident. We are in a market that is transitioning. There's a lot of opportunity ahead for Cameco, and so we will take some of that opportunity.

And we have a couple of guidelines, I think, or considerations that are probably worth mentioning here. One, the market opportunities that we see in the market, very much driven by the demand side, so the timing of demand, the timing of when we can contract is almost never driven by the supply side or driven by Cameco. It's the customer that actually creates the demand.

So, that demand can change dramatically year-over-year. It's going to be based on a customer's view of the market. It's going to be based on their existing portfolio, the certainty they have in the life of their reactors, many other internal factors.

So, the key is demand is uncertain in terms of when it comes to the market. So, when it does come, you need to balance either participating or you risk losing it for some time. It's not at our discretion necessarily to go into the market and create that demand. If you do, you pay a commercial penalty for doing that.

So, probably goes without saying that our market is one where it would not be a good idea to try to time the market. Even if you wanted to take the risk, the demand simply won’t be there when you need it.

And lastly, I'd say in terms of how we approach the business is our market is one where price is discovered. So, even though we have been, I think, successful in building a strong portfolio, it's important to note that we have lost business and we expect to lose business. I think in our industry, that is the only way to confirm actually where the price is at and that you haven’t left money on the table.

And as mentioned earlier, a lot of our competitors may not have commercial drivers, and we're simply not prepared to undercut some of that activity in the markets. So, we will lose business in the market.

Let me move onto the third opportunity, the production opportunity. As mentioned earlier, we make contract higher volumes than we expect to produce our base case production in any of the future delivery years. So, what that does, it creates an opportunity to generate additional production margin. And if we can flex production up in that year to deliver into those contracts, we get that full value. If we can't flex that production, we put the demand in the market, we cover. We at least gain a trading margin on the sales that we've made.

And then the last opportunity I would point to in terms of full cycle value, and calling it growth here, and that is as the market develops, as the market signals, continues to transition and signal for more supply in the market, Cameco is very well-positioned to grow its position as a leading producer in the industry. And that simply means we'd move our sales target higher. So that's, can I say, probably the last factor, the most strategic factor, but definitely a factor that adds to our full cycle value achievement.

A few comments, maybe in addition to the commercial value, the pricing terms that we try to get and so on. What's very important to Cameco is geographic diversification and customer quality. So, when we build our portfolio, we, of course, want to optimize the risk profile in terms of being able to deliver, being able to collect for the sales that we make, so that diversification is key.

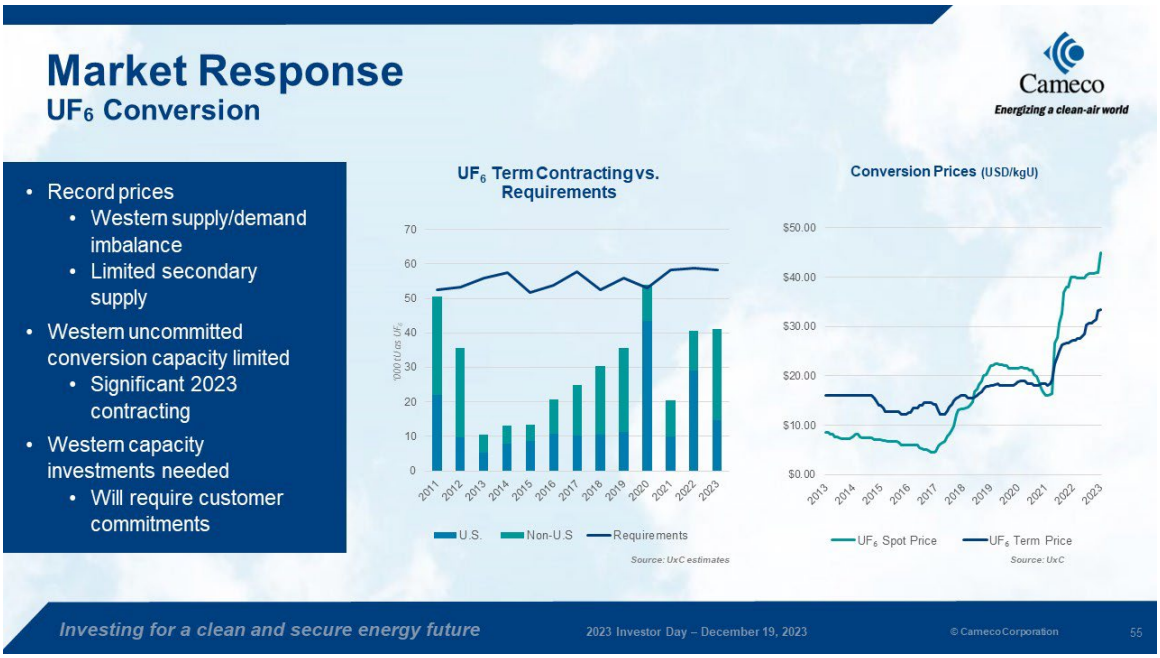
Particularly on the back of geopolitical uncertainty in the last year and a half, we've actually seen significant new markets open up for Cameco. Much like Westinghouse talked about Central and Eastern Europe, I would say very similar for Cameco. These markets opened up with a desire to reduce, either entirely or at least significantly, reduce their reliance on Russia.

See countries like Ukraine, we've already talked about Bulgaria, Slovakia, Czech Republic, Finland. These are all examples of countries or utilities that have moved away from Russia to diversify supply or moved away entirely. This has added well over 10 million pounds of annual demand to our accessible market.

In our existing markets, looking at our traditional markets, the Western Europe, Asian and U.S. markets, we have seen demand come from those markets as well. Some more quickly than others, I'd say Western Europe responded very quickly to the Russian action in 2022. Asian markets responded, and the U.S. market responded to an extent as well. So, we were seeing demand coming from all of our regions in terms of which customers are acting first.

I would say generally, it has tended to be the large customers, the ones that plan forward for a very long period of time, knowing what their strategy is going to be. I would point to Bruce Power, publicly announced as one of those examples, contracted out to 2040. So, they have secure supply 100% of the material coming from Cameco probably at the end of the spectrum in terms of secure fuel supply.

But that's the tendency, I would say, for large customers is to move to start layering in to get that secure supply knowing that the gap is coming. And then that's followed by others in the industry as well across the regions, folks that need short-term coverage or midterm coverage and layering in long-term as well. So, in terms of the trend, the terms we're able to get in terms of our approach to the adding full cycle value and the diversification of the portfolio, I think it's been a significant factor in building out a strong portfolio where we sit today.



Just before I wrap up, let me make a few comments on the UF6 conversion market. All of the factors that we've discussed already, in the context of uranium, they apply here as well. More supply is needed to meet growing demand, and we're facing the same level of geopolitical uncertainty.

I'd say maybe the key difference in this market relative to uranium for us is in conversion we actually expect the price trend to level out or retrace more quickly than we do in uranium. And this is a function of a couple of things.

One, the transition in the conversion market is more mature. It's been underway for a few more years. We've seen it move from the low single-digits to well over $40 a kg. And the second factor is that new or expanded production capacity can ultimately be brought online much more quickly in conversion than it can in uranium. The constraints for conversion are significant, of course, capital regulatory requirements, but there's no resource endowment requirement like there is on the uranium side.

So, I would say provided that Western demand is sustained and if that demand is converted into long-term contracts, very critical with incentive pricing, we would expect new conversion capacity to come online. So, it's a bit of a different market fundamental than we see on the uranium side.

So, in conclusion, I would simply offer that I think Cameco is very well-positioned to support the nuclear industry, our customers in terms of delivering long-term secure supply. And I think we're very well-positioned for our investors in terms of delivering full cycle value more to come, but I think we're at a very good starting point here.

So, with that, I'll turn it back to Rachelle.

Rachelle Girard:

Thanks, David. Cameco is clearly well-positioned in an environment where growing certainty of demand, uncertainty of supply, and geopolitics are all pointing to a market that's in transition and where origin of supply matters.

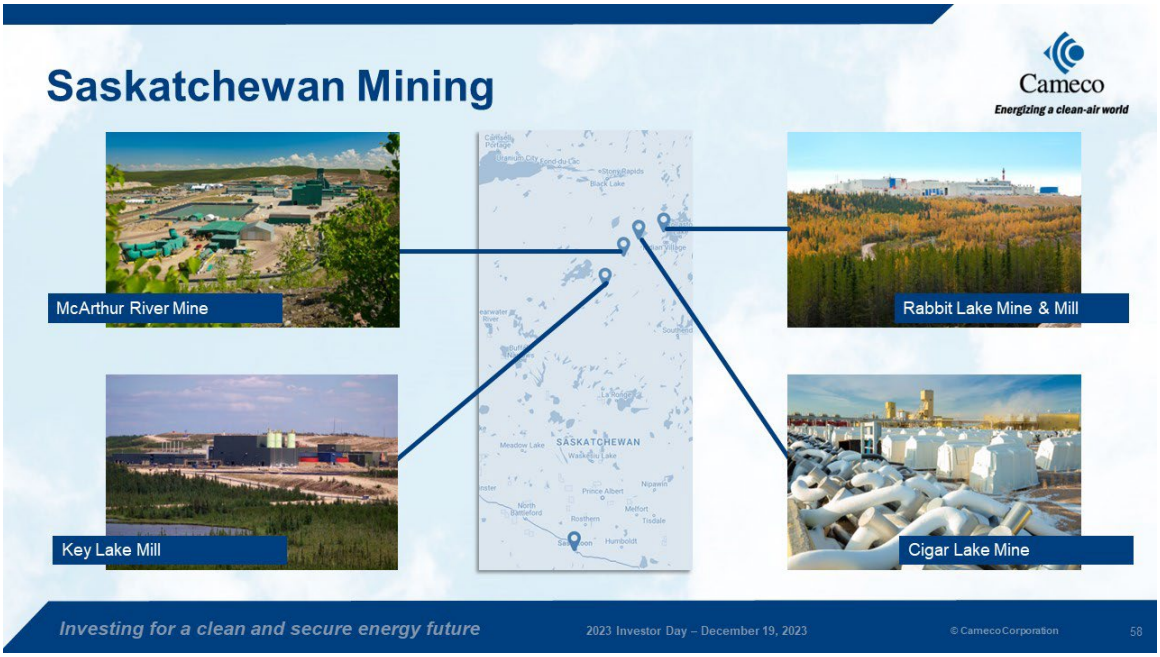
Next up, we are going to transition into an overview of our operations starting with Northern Saskatchewan mining and milling operations. Andy Thorne is our VP of Mining and Operational Excellence. Andy has been with Cameco for over 17 years. And in addition to his leadership role in the mining operations, he has previously led the Fuel Services division for a number of years. He's also been responsible for overseeing Cameco's efforts to achieve world-class standards in operational excellence.

As indicated in earlier presentations, having licensed, permitted, and proven tier-one assets, supported by a long-term contract portfolio are critical to adding long-term value in the uranium market. Andy will walk us through Cameco's tier-one mining and milling assets and the investments being made in these assets to improve efficiency and our ESG performance, investments that we believe will help us achieve our vision of energizing a clean air world.

Andy, I turn it over to you.

Andy Thorne:

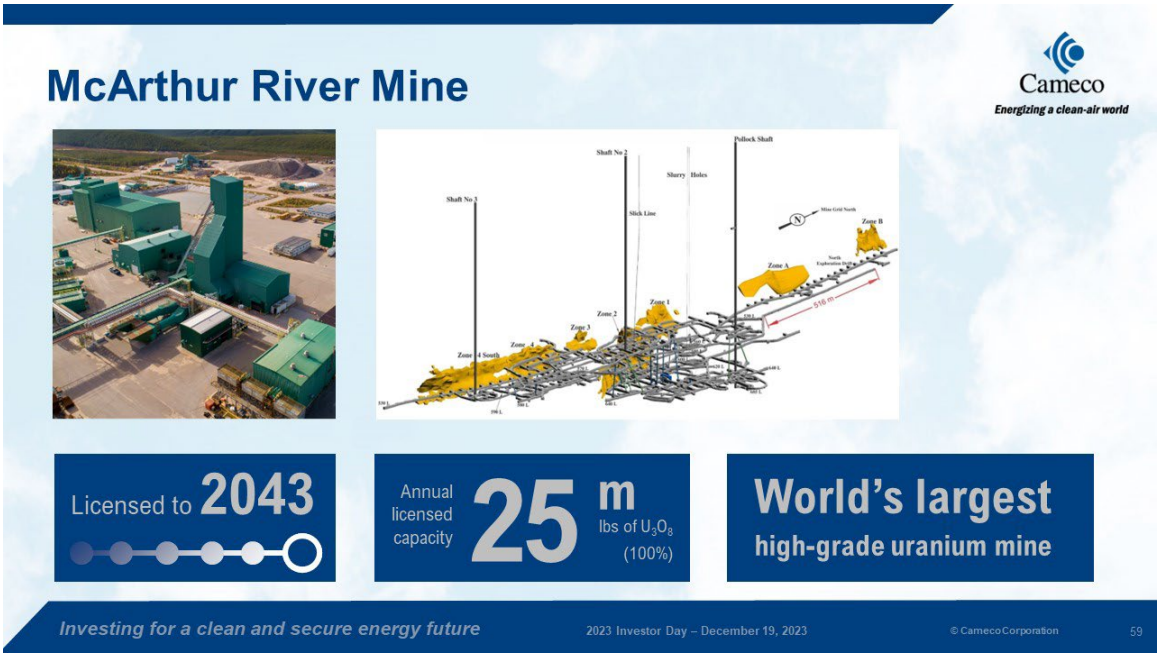
Okay. Thank you, Rachelle, and I'm really happy to be here to give an update on Cameco's mining division.



So, the core of Cameco's production comes from mines and mills located in the uranium-rich Athabasca Basin. These operations are located 650 kilometers north of Saskatoon within the eastern portion of the Athabasca Basin, Saskatchewan's Athabasca Basin. Cameco has more than 35 years of uranium mining and milling experience in this basin area.

Our mining division includes four operations in northern Saskatchewan: the McArthur River Mine, the Key Lake Mill, Cigar Lake Mine and Rabbit Lake where we have a mine and mill currently under care and maintenance.

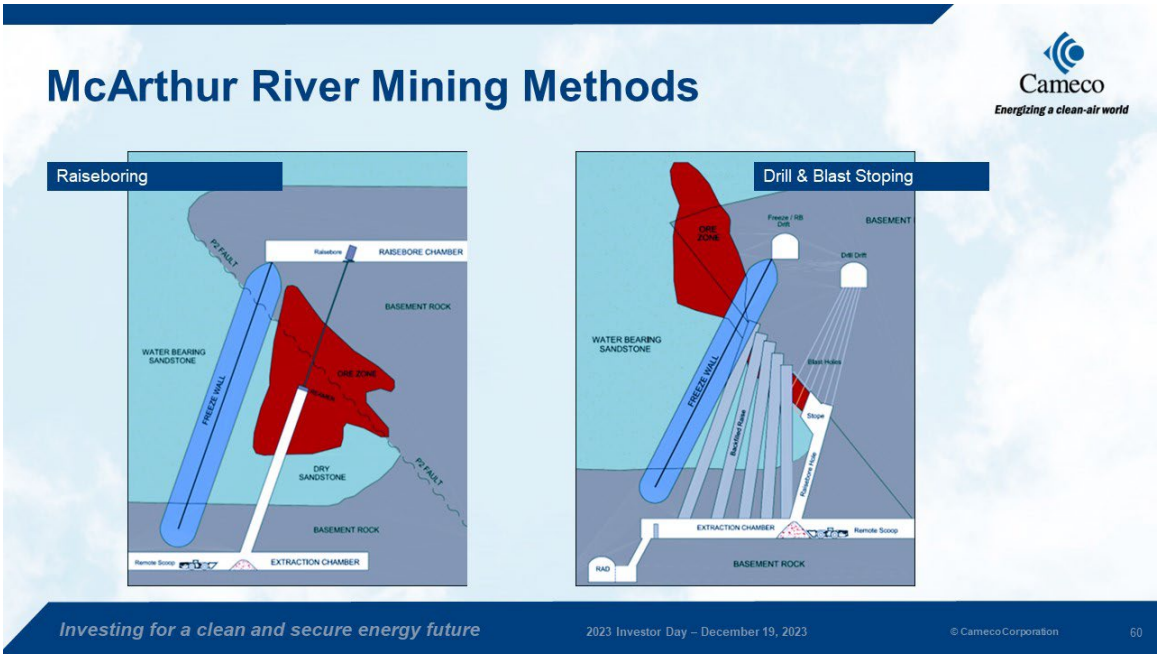
Safety of people and protection of the environment, as well as a relentless focus on continuous improvement, are the foundation of our work at these operations. Our outlook for 2023 and beyond is beginning to reflect the transition back to a tier-one run rate as we plan our production to satisfy the growth in long-term commitments in our contract portfolio. We plan to produce 18 million pounds per year at both Cigar Lake and Key and McArthur in 2024.



McArthur River is the world's largest high-grade uranium deposit. The mine has a licensed capacity of 25 million pounds per year and is currently licensed until 2043. The McArthur River ore body was discovered in 1988, and production mining began in 1999. The high-grade ore slurry from McArthur River is delivered to Key Lake in specially designed transport containers along an 80-kilometer road between the two sites. McArthur can produce more than 18 million pounds of U3O8 per year and has proven in probable reserves of 393.9 million pounds at an average ore grade of 6.6%.

The mine development consists of an underground network of tunnels, shafts, and processing facilities, and equipment. Cameco is the operator and licensee with a 69.8% ownership.

The McArthur River mine was held in a state of care and maintenance from 2018 through 2021 due to weak market conditions. The mine was restarted in 2022 and operations began transitioning back to production through the first three quarters of 2022. Production ramp-up activities continued in 2023, and development and mining activities are meeting all expectations.



We used two primary methods to extract ore from McArthur River, raisebore mining and drill and blast stoping. Raisebore mining has been used at McArthur River since mining began in 1999. It's a mining method suitable for massive high-grade ore areas with high vertical heights and a weak rock mass. Testing of the drill and blast stoping method began in 2011 and was approved in 2013. High ore recovery recoveries in the 99% range are achievable with this method and cement dilution, low mineralized waste generation tend to be lower than in the raisebore mining method.

Through the life of the mine we have continued to learn new skills and optimize our mine plans and associated activities at McArthur River. The most recent improvements was the move from transverse to longitudinal mining, which has allowed us to substantially reduce our mine development costs moving forward. This change was facilitated by the innovation from our mine engineering teams and resulted in modifications to our mining tools to allow raiseboring to be conducted at angles rather than the traditional vertical approach.

The McArthur River ore body is hosted in highly saturated sandstone. The key to being able to mine safely and efficiently is effective groundwater management, and the main technique we use to do this is ground freezing.

Over many years, the team at McArthur River have developed the tools, skills, and expertise to design and execute the activities to require to complete underground freeze walls to allow the extraction of ore. Freeze holes are drilled from underground using a Cubex drill rig. The holes are outfitted with steel pipes and using this array of freeze pipe work, we circulate brine solution at minus 30 degrees for a series of pipes and heat exchangers. This allows us to create a subsurface ice wall isolating the mining area from the water-saturated sandstone.

It takes approximately 12 months to establish a suitable freeze wall. Integrity of these frozen zones is confirmed using temperature monitoring, modeling, and physical water pressure testing.

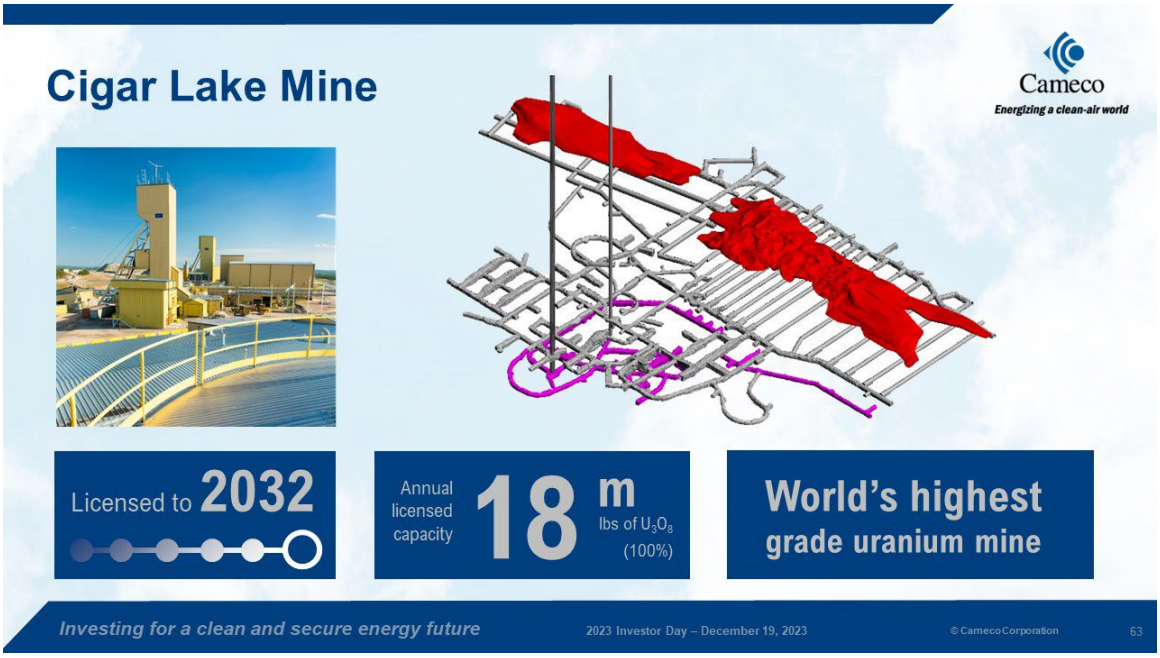
Through our historic continuous improvement efforts, we have seen significant improvements in the way we develop these freeze walls. We've seen improvements in drilling rates as we utilize new drilling technology, and we've learned new skills to develop very complex freeze wall configurations to allow us to mine some of the more challenging areas of the McArthur River ore body.

Key Lake is the world's largest uranium mill. The mill has a license capacity of 25 million pounds U3O8 per year and is currently licensed until 2043. The Key Lake mill uses a sulfuric acid leach and solvent extraction process to extract and purify a U3O8 product from the ore.

The mill consists of six processing components. Each processing circuit is contained in a separate plant facility and linked to the next process. The six components are ore receiving, grinding and blending, leaching, countercurrent decantation, solvent extraction, yellow cake precipitation, calcination and crystallization, and finally packaging.

Cameco is the operator and licensee with an 83.3% ownership. In line with the mine, the Key Lake operations were in a safe care and maintenance from 2018 through to 2021 due to weak market conditions. During this care and maintenance period, Cameco took the opportunity to update and modernize the facility. We undertook a significant digital transformation portfolio of projects designed to reduce cost, improve asset reliability, reduce carbon emissions, and improve safety. These projects included improvements in process automation, robotics, digital visualization, connectivity, and mobile solutions to name a few.

In 2022, in conjunction with the resumption of mining activities at McArthur River, Key Lake began transitioning back to production with first package pounds being achieved in the fourth quarter. Production ramp-up activities continued in 2023, and now the mill is considered to be running at a rate that can support our production plan of 18 million pounds packaged in 2024.



The Cigar Lake ore body is a high-grade deposit that currently averages 15% U3O8, which is over 100 times the world average. The mine ore is hauled approximately 70 kilometers to the northeast over an all-weather road and is processed at Orano's McClean Lake mill.

The Cigar Lake mine is licensed to produce 18 million pounds per year and Orano's McClean Lake mill is licensed to produce 24 million pounds annually. On a 100% basis, Cigar Lake has proven in probable reserves of about 155 million pounds at an average ore grade of 17%, and that is as of December 31, 2022.

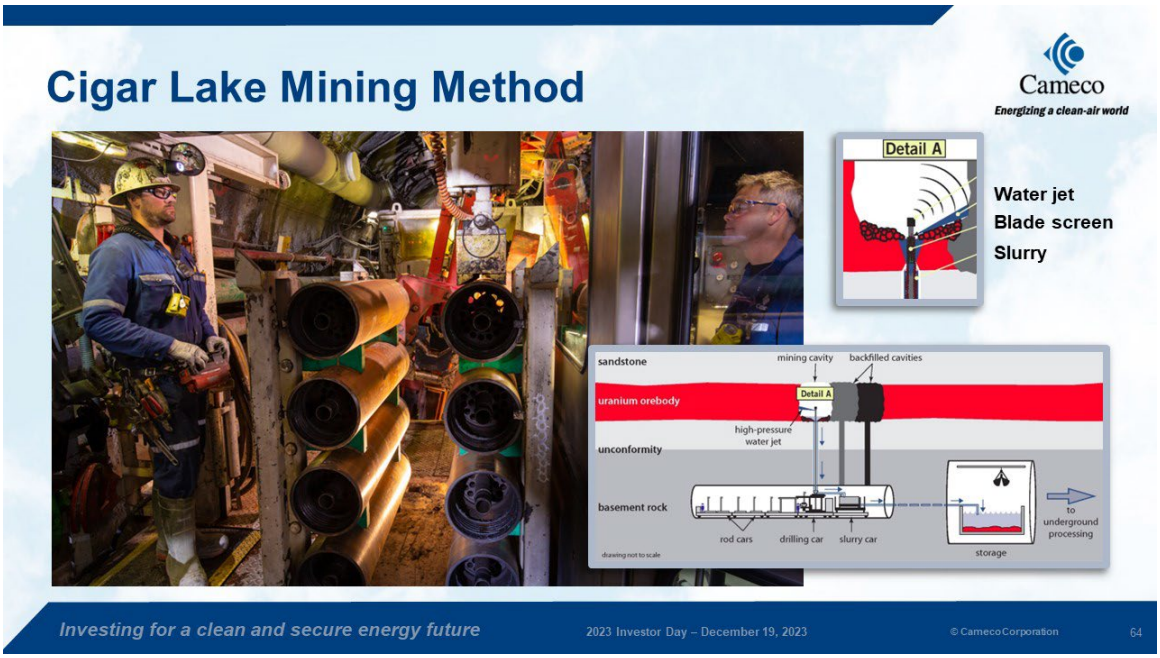
The mine achieved first ore production in March of 2014 and announced commercial production a year later in May of 2015 after we successfully commissioned and transitioned into full production using the innovative jet boring system, or JBS.

The mine development consists of underground network of tunnels on two primary levels, the 480-and 500-meter level. We have two shafts and extensive processing facilities and equipment. Cameco is the operator and licensee of Cigar Lake, and we have a 54.5% ownership.

As announced on September 3rd of 2023, due to a number of operating challenges that we experienced, we expect production of up to 16.3 million pounds at Cigar Lake. That being said, we fully expect to produce 18 million pounds in 2024.

The team at Cigar Lake have an impressive history and strong culture of applying continuous improvement methodologies to their day-to-day activities with many

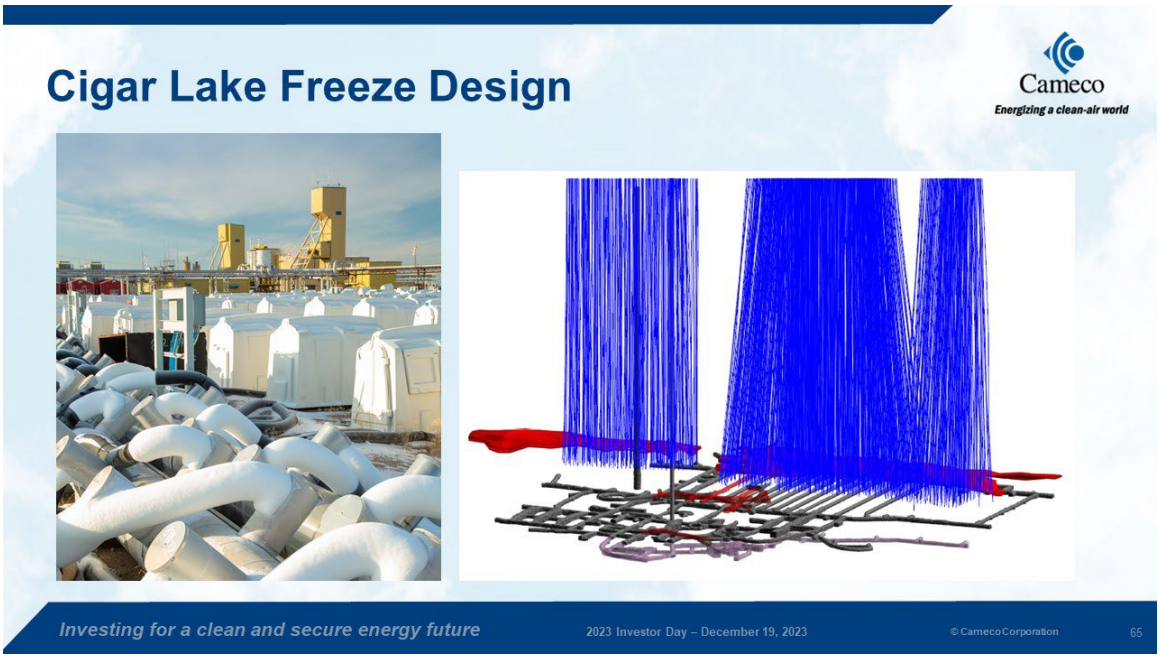
examples of safety improvements, reducing environmental impacts, and improving the mine economics over the years. Some of the most significant include improving the mine development plans in the West Pod, optimization of the new Austrian tunneling method for mine development, utilization of a road header technology to increase development rates, and more recently the use of PAG waste-rock in concrete backfill and also the application of A.I. and machine learning to improve JBS jetting recipes.



To safely mine the ore, Cameco successfully implemented an innovative jet boring technique specifically designed for Cigar Lake. The JBS is a non-entry mining method, which allows us to recover the ore remotely. The JBS was specifically developed for Cigar Lake and is currently the only example of an industrial application of jet boring in the world.

To mine the ore, we pilot a hole that's drilled from underneath the ore body in the 480-meter production level using the JBS machine, which is located in basement rock well below the ore zone. A high-pressure water jet up to 15,000 psi is then used to mine out a cavity in that ore. The ore coming from the cavity is contained and pumped to the underground run of mine storage sumps. The ore is then sent to underground processing circuit where it's ground into a slurry and pumped to the slurry loadout building on surface. Once the mining cycle is complete, the cavity is backfilled with concrete.

When operating, we are currently able to run three JBS systems at the cycle times necessary to achieve full production. The successful commissioning and operation of the JBS speaks to the strengths of our workers, their training, and the robust systems that we have in place at Cameco.



Similar to McArthur River, freezing of the ore body and the surrounding ground is key to our success. At Cigar Lake, because of the orientation of the ore, the entire mass of the ore body and the surrounding clay and sandstone need to be frozen. This is different from McArthur River where we use the freeze wall concept.

Freezing of the ore body at Cigar is another area of our operations that has been optimized over time. Originally, we had planned to freeze from underground, but quickly identified we could optimize underground mining activities by decoupling freezing and underground mine development. And as a result, we pivoted to freezing from surface.

As shown by the figure and the photograph on the slide, holes are drilled from surface into and around the ore body. Freeze plants located on the surface provide chilled brine that is circulated underground to freeze the ground. As the brine warms, it's returned to surface where it's cooled and then returned back into the closed loop system. We have seen some significant optimization efforts in this area over the years, including freeze hole spacing efficiency projects, freeze plant projects, and brine flow, and heat transfer improvement projects.

Prior to entering care and maintenance in 2016, Rabbit Lake was the longest operating uranium mine and mill in North America with mining activities starting in 1974 at the original Rabbit Lake ore body. The first drum of uranium concentrate was produced from the mill in 1975.

After mining of the Rabbit Lake ore body was complete, open pit mining continued with B zone and then the smaller D zone and A zone ore bodies. In 1993, Rabbit Lake started underground mining at Eagle Point. And this is the ore body that currently is the main source of ore for the Rabbit Lake mill when we were in production.

Market conditions led Cameco to make the decision to place the mine and mill in a safe state of care and maintenance in 2016, which continues to the present day. Rabbit Lake and Eagle Point are 100% owned by Cameco, and the mine has indicated resources of about 38 million pounds at an average ore grade of just under 1%, as well as about 34 million pounds of inferred resources. In 2023, we were issued a new operating license from the CNSC for the Rabbit Lake facilities, which expires in 2038.

For many years, we have been utilizing operational excellence methodologies such as Lean, Six Sigma and process-based management. In 2019, Cameco decided to complement this continuous improvement focus with the introduction of a formal digital transformation program. Cameco recognized that having two of our sites in care and maintenance presented an opportunity to rethink how we could operate these facilities in an eventual restart.

So, in the spring of 2019, the Key Lake and McArthur operations underwent a facilitated assessment to identify opportunities for improvement through the application of technology. The objective was to identify areas of the operation where we could invest in technology to increase efficiency, improve safety, and improve the site's environmental impact.

Beginning in 2020, 46 business opportunities were chosen to proceed as projects, and the portfolio was named Cameco's AMPED-UP program. Projects of note completed at McArthur River include the installation of a Wi-Fi network underground, design and construction of automated concrete batch plant, automation of the tunnel grinding circuit, rollout of mobility solutions for maintenance and operations, and the installation of online predictive maintenance system.

Projects still underway at McArthur River include new automated mining tools to facilitate the transition to longitudinal mining methods and vent-on-demand, which we're putting in place to support our carbon reduction targets of 30 by 30.

At Key Lake, we have completed the following high-profile projects. We've installed a site-wide Wi-Fi network. We've installed an array of online vibration sensors to support our predictive maintenance programs. We've installed holistic mill automation and

control modifications throughout the mill. We've installed a robotic packaging plant. And last but not least, we've installed and put in place a number of digital solutions to eliminate many of our numerous paper-based workflow systems.

Cameco has developed a strong relationship with 26 communities surrounding its mining operations. Cameco is the leading employer in Saskatchewan's north and leading industrial employer of aboriginal people across Canada.

At our northern sites, more than 50% of our employees are residents of northern Saskatchewan. In addition to employment opportunities, our northern strategy also emphasizes procuring goods and services from our operations from northern-owned businesses. We have 18 significant northern suppliers, 12 have majority aboriginal ownership.

Our partnerships with northern communities and businesses are creating skilled workforces and sustainable businesses. That concludes my comments on the mining division. Thank you.

Mineral reserves

Proven and Probable as of December 31, 2022

Cameco
Energizing a clean-air world

(tonnes in thousands; pounds in millions; 100% – only the shaded column shows our share)

		PROVEN			PROBABLE			TOTAL MINERAL RESERVES			OUR SHARE RESERVES	
PROPERTY	MINING METHOD	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	CONTENT (LBS U_3O_8)	METALLURGICAL RECOVERY (%)
Cigar Lake	UG	308.9	16.25	110.7	99.1	20.19	44.1	408.0	17.21	154.8	84.4	98.8
Key Lake	OP	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6	95
McArthur River	UG	2,138.3	7.00	329.9	530.7	5.47	64.0	2,669.0	6.70	394.0	275.0	99
Inkai	ISR	253,647.2	0.04	218.3	71,803.1	0.03	53.5	325,450.3	0.04	271.8	108.7	85
Total		**256,155.6**	**-**	**659.7**	**72,432.9**	**-**	**161.6**	**328,588.5**	**-**	**821.3**	**468.8**	**-**

(UG – underground, OP – open pit, ISR – in situ recovery)

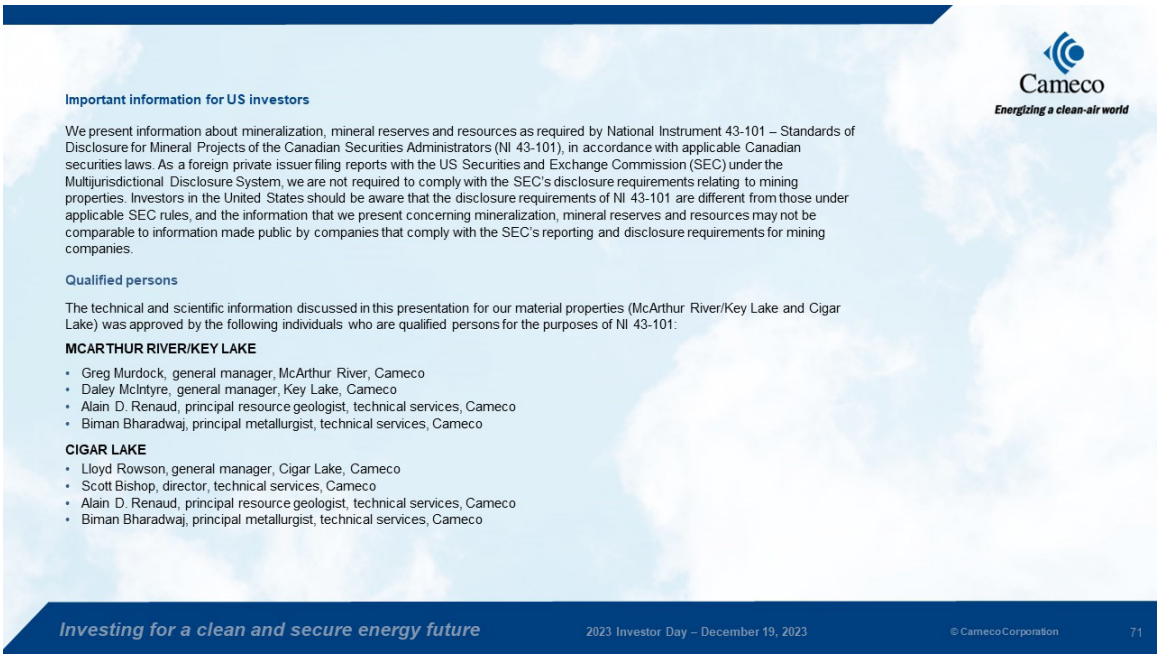
Note that the estimates in the above table:
- use a constant dollar average uranium price of approximately $53 (US) per pound U3O8
- are based on exchange rates of $1.00 US=$1.26 Cdn and $1.00 US=490 Kazakhstan Tenge

Our estimate of mineral reserves and mineral resources may be positively or negatively affected by the occurrence of one or more of the material risks discussed under the heading Caution about forward-looking information beginning on page 31, as well as certain property-specific risks.

Please see our mineral reserves and resources section of our most recent annual information form for the specific assumptions, parameters and methods used in the estimate of Cigar Lake, McArthur River, and Inkai mineral reserves.

Metallurgical recovery

We report mineral reserves as the quantity of contained ore supporting our mining plans and provide an estimate of the metallurgical recovery for each uranium property. The estimate of the amount of valuable product that can be physically recovered by the metallurgical extraction process is obtained by multiplying the quantity of contained metal (content) by the planned metallurgical recovery percentage. The content and our share of uranium in the table above are before accounting for estimated metallurgical recovery.

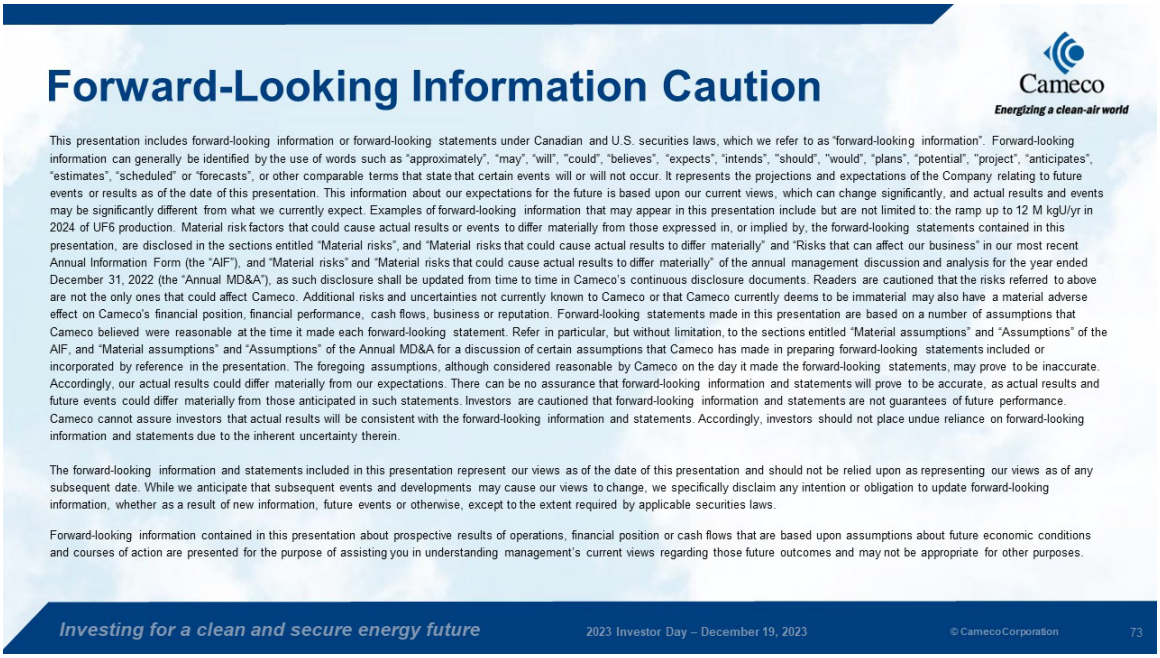


Rachelle Girard:

Thanks, Andy. These are truly world-class assets being run by a world-class team.

Turning now to Fuel Services, we have Dale Clark, V.P., Fuel Services. He is joining us remotely. Hi, Dale. Dale joined Cameco in 2008 as Production Manager and then was promoted to General Manager before being promoted to V.P., Cameco Fuel Services in 2013.

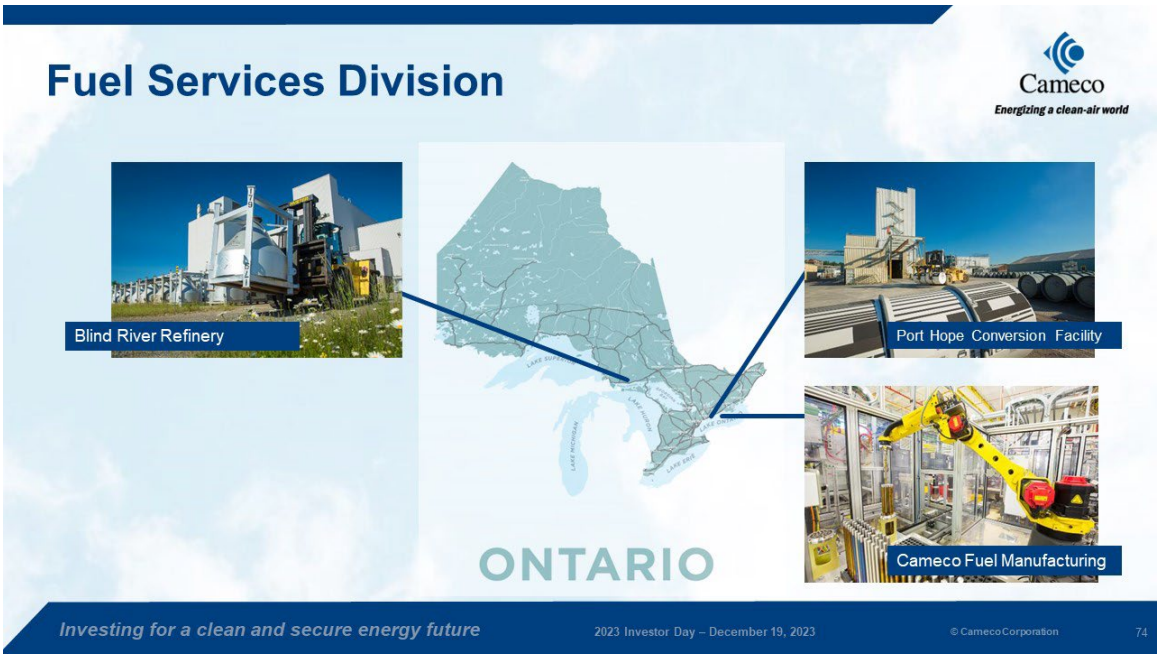
As David noted earlier, Fuel Services, and in particular, UF6 conversion, is seeing record prices due to concerns about security of supply, amplified by geopolitical uncertainty. Dale will take you through our Fuel Services capabilities in Ontario here in Canada, and the efforts being undertaken to expand production and improve efficiency and ESG performance. Over to you, Dale.



Dale Clark:

Thank you, Rachelle. As you heard, I'm Dale Clark (inaudible) and I'm the Vice-President of Fuel Services Division. Cameco is very fortunate to have these valuable assets that are critically important to the nuclear industry and the talented leaders.

Sure, so, we'll go to the first if you would. And I'll -- Cameco is very fortunate to have these valuable assets that are critically important to the nuclear industry and also some exceptionally talented leaders at each of these facilities.



This part of our business includes three separate operations all in Ontario, Canada. It includes a refinery in Blind River, our conversion facility in Port Hope, and our fuel manufacturing facilities in Port Hope and Cobourg.

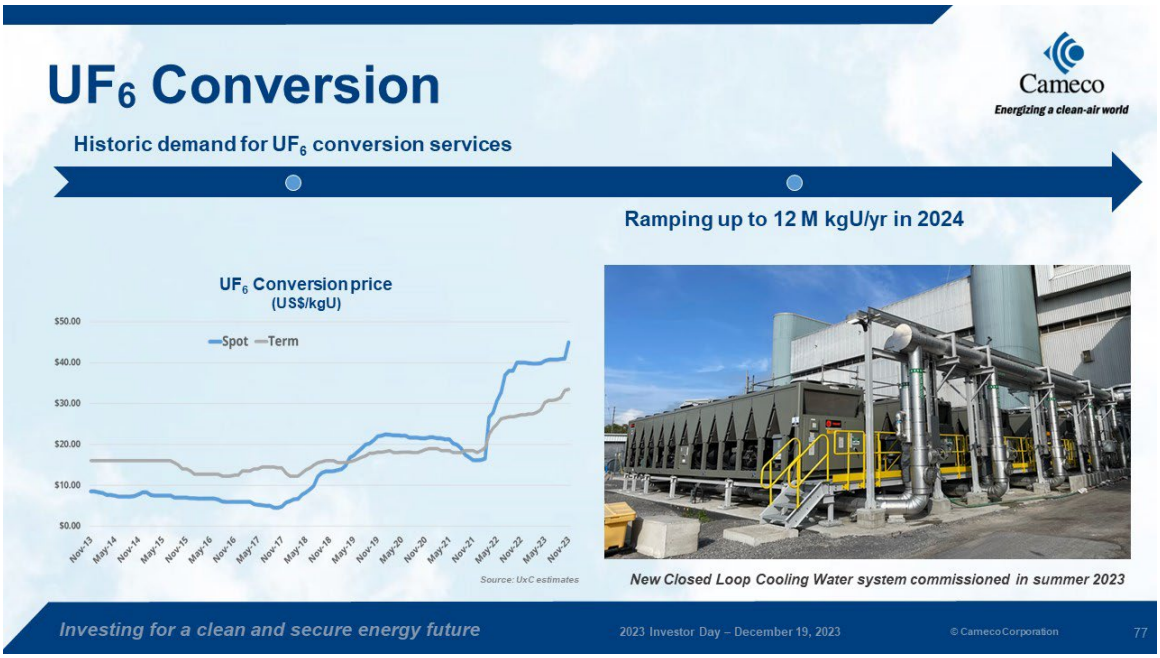
So, Cameco's Blind River operation is the world's largest commercial refinery. The site is licensed for 18 million kgU as UO3 per year, but also approved to increase up to 24 million kgU per year. That's subject to completion of equipment upgrades that would be completed depending on market conditions and demand.

This is also a licensed storage facility that receives and holds uranium ore content for the world. And the Blind River refinery has a long history of operating safely and reliably for our employees, our community, and our customers.

One example of this is a recent milestone from earlier this summer of working 17 years without a lost time accident, and that's a record that any industrial facility around the world would be envious and proud of.

And to the next step in the fuel cycle is uranium conversion, which takes place at our conversion facility in Port Hope, Ontario. This facility converts uranium trioxide or UO3 that comes from the Blind River plant into one of two products, either uranium hexafluoride, or UF6, for the light water reactors around the world, or directly to uranium dioxide, or UO2, for heavy water-type reactors that do not require further enrichment.

This is the only Canadian conversion facility and the world's only commercial supplier of natural UO2 powder. It is also one of only three UF6 conversion facilities in the Western world. And it has a licensed capacity for each of our products, and that's at 12.5 million kgU as UF6 and 2.8 million kgU as UO2. The site has a long operating history and a very strong management team today with approximately 340 people working onsite.



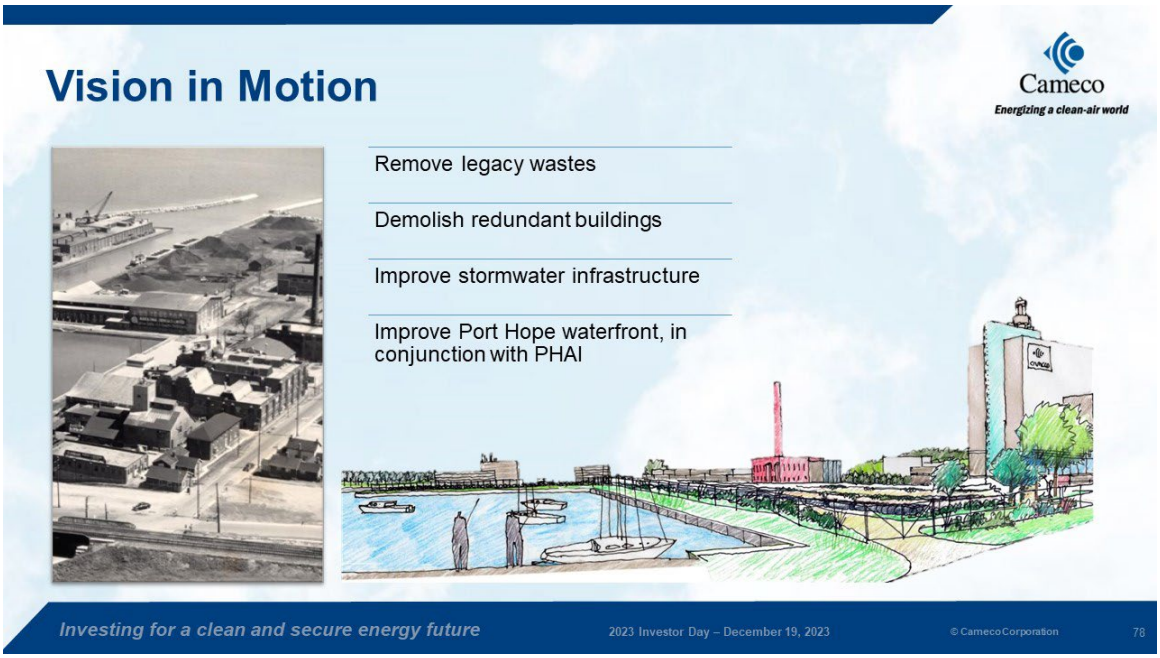
So, as you heard in the earlier presentations, today, we are seeing historic levels of demand for our UF6 conversion services. This market changed dramatically in 2022 following the Russian invasion into Ukraine and a significant shift away from Russian conversion by many utilities.

Cameco is working hard to maximize this opportunity with record production achieved last year. And we are ramping up to a rate of 12,000 tU as UF6 per year starting in 2024. And we're doing this by focusing on improvements in many different areas. And this includes, first, focusing on our people and making sure that we have the right organizational structure and the right people to operate reliably throughout the year and minimize our annual summer shutdown time as well.

There are -- there are also several important capital improvement projects to debottleneck the process and improve our reliability, and also a strong focus on our supply chain to identify and mitigate risks as much as possible.

One good example of a recent capital improvement at the site is shown on the -- on the slide, and that's a new closed loop cooling water system that was commissioned earlier this summer. So, this project eliminates the need to draw water from the nearby harbor, which was previously used for once through non-contact cooling water purposes.

So, with this new closed loop system, the operation is no longer dependent on mother nature, no longer dependent on the temperature or the quality of the lake water, and it also eliminates the risk of any environmental release or impact on the lake itself. So, this is a project with positive benefits for both our overall reliability and our environmental footprint.



Another major investment at our Port Hope conversion facility is a project called Vision in Motion. The purpose of this project is to clean up and revitalize the facility for many years to come.

So, we're cleaning up and addressing legacy waste issues onsite that were inherited from previous government-owned operations of the facility. This project is made possible by a large project funded by the government of Canada called the Port Hope Area Initiative.

And this project by the government is actively cleaning up historic contamination in the community and constructing a new long-term waste management facility so that any historic contaminated material that Cameco cleans up with our Vision in Motion project will be transferred to this new long-term waste management facility with no additional expense.

And at the same time, this project provides an opportunity to revitalize the conversion facility in many significant ways for our employees, for the community, and for the environment, and really helps to set up the site for successful operations long into the future.

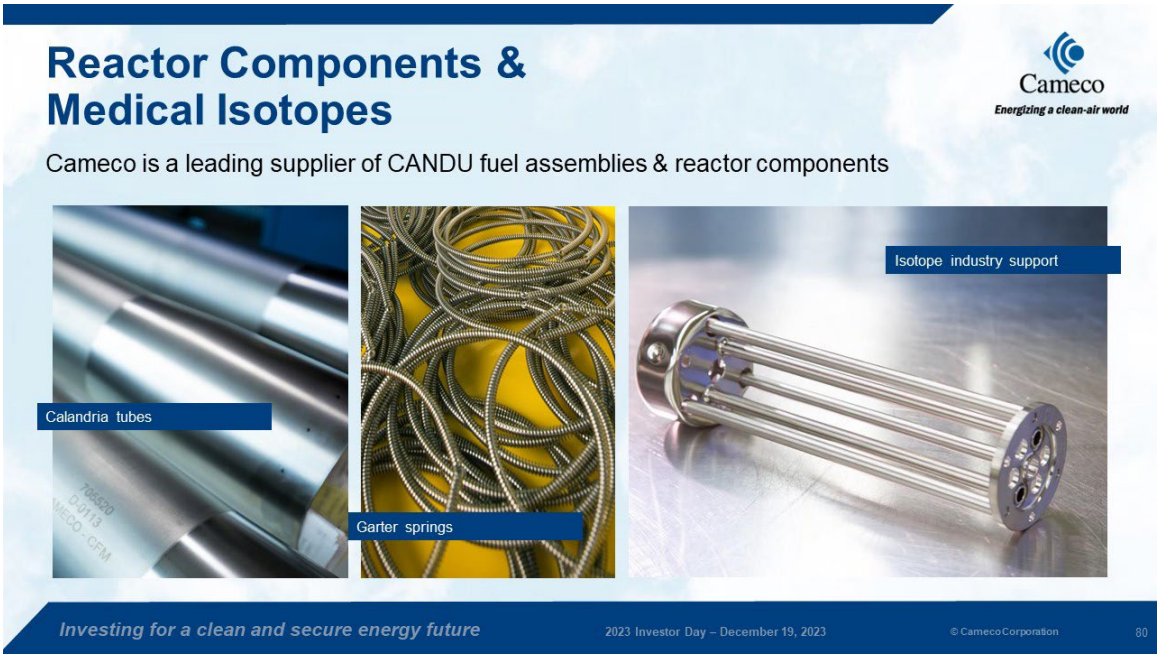
And the next step in the cycle and in this division is our fuel manufacturing operations located in both Port Hope and Cobourg, Ontario. Cameco Fuel Manufacturing, or CFM, is a leading supplier of fuel assemblies and reactor components for CANDU heavy water reactors.

Our fuel manufacturing business consists of two operations. There is a metal fabrication shop in Cobourg that produces fuel bundle components and a fuel manufacturing plant in Port Hope where natural uranium dioxide powder is pressed into pellets which are sintered, ground, and fit into zirconium tubes and the sealed tubes are then assembled into full reactor fuel bundles.

Now, this site has been producing reactor fuel and related products since 1957. It was our first site in Canada to receive a 20-year operating license extension from the Canadian Nuclear Safety Commission earlier this year. It goes out to 2043.

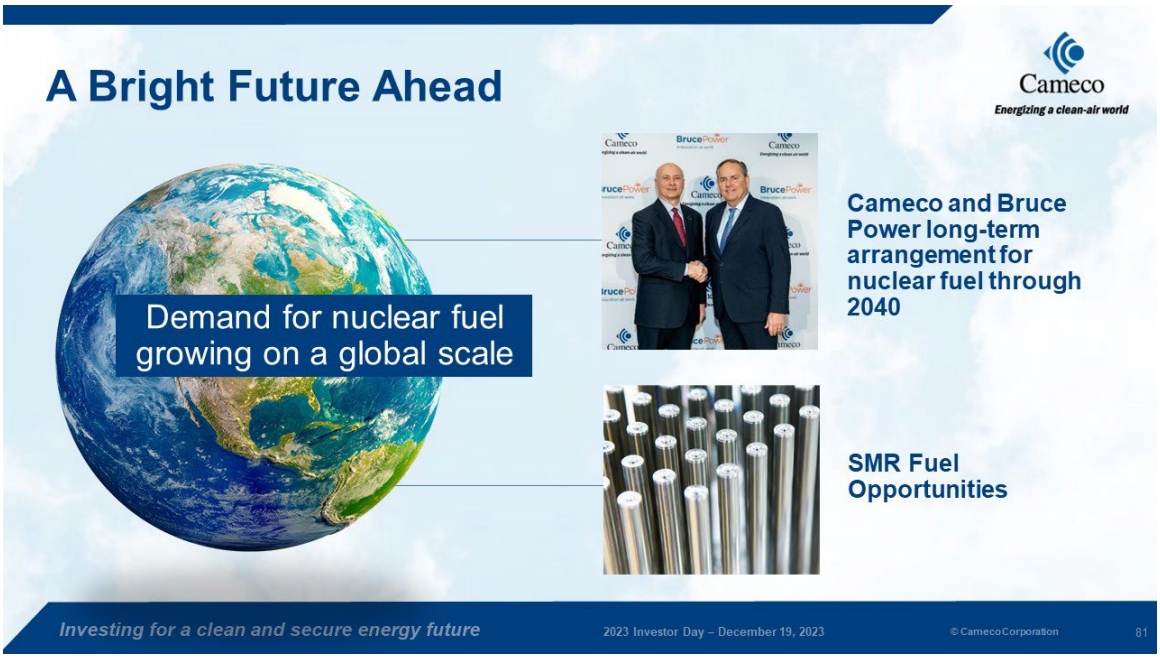
And as a result of this long-term view with our regulator and our customers, we've been able to make significant long-term investments in this facility as well. Over the past decade, the bundle assembly has undergone a major transition from a people-intensive manual operation to a highly automated manufacturing system.

This has resulted in dramatic improvements in product quality, reliability, and employee safety. This transition has also been an excellent example and provided valuable experience for the digital transformation efforts that we've seen around the company in recent years.



In addition to the fuel bundles, CFM is also the largest Canadian-based supplier of in-core reactor components for CANDU reactors around the world. At our metal fabrication facility in Cobourg, Ontario, we produce a wide range of zirconium-based components. This includes items such as garter springs and control rod adjuster sets, as well as calandria tubes, which are a significant and essential part of any CANDU reactor refurbishment effort.

We also play a critical role in the production of medical isotopes, such as Cobalt-60 and Lutetium-177. CFM produces the adjuster sets in the in-core hardware to allow these life-saving medical isotopes to be produced in power reactors around the world. Every year, more than 40 million medical procedures are performed using these medical isotopes worldwide, and we're proud to play an important part of that effort.



The Fuel Services division has played an important role for both Cameco and the nuclear industry in the past, and fortunately, we have many exciting opportunities ahead of us as well.

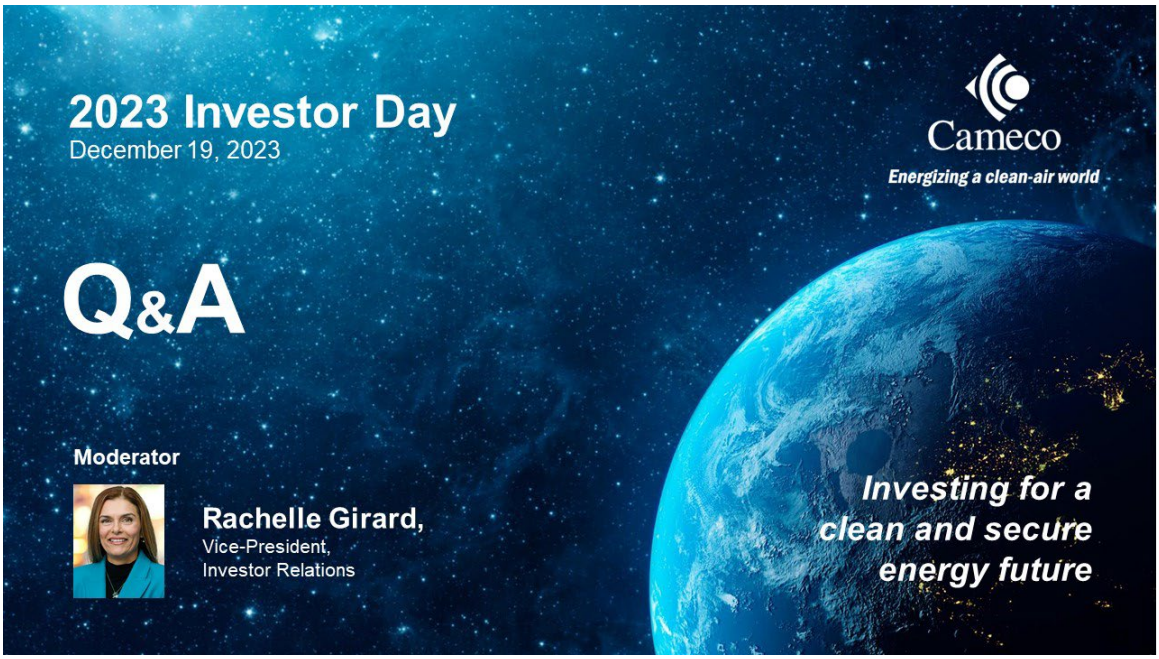
We have -- we have well-established relationships with our customers and partners in many areas, in some cases, securing our position through the next decade out to 2040. This type of commitment gives us the confidence and the ability to invest in our facilities in the most productive way possible for the long term.

Another example is the potential of the SMR fuel market. With Cameco's long history of providing top-quality fuel and reactor components, we are in an enviable position to provide essential support for this emerging market.

We've already signed agreements with multiple SMR designers to explore opportunities for Cameco's future involvement. This could range from providing tubing or other in-core reactor components that fit with our existing capabilities or providing the full assembly of finished fuel for these reactors. Whatever role we end up playing in this market, we're excited for the opportunity it presents for Cameco.

The demand for our products and services has never been greater, and we see this continuing for many years to come. This perspective allows us to operate the facilities with a long-term view for reliability, sustainability, and profitability. And we're ready to take full advantage of this opportunity before us.

And with that, thank you for the time. And I will turn it back to Rachelle.



Rachelle Girard:

Thanks, Dale. Fuel Services plays an important role in Cameco's portfolio. And in today's environment, these licensed and proven assets are more valuable than ever. That concludes the presentations for today. So, we will now move into our Q&A session.

We have about 25 minutes for questions. Again, I will ask the operator to remind everyone how they can get into the question queue for the live Q&A. And we will also take questions from the online platform.

If we aren't able to get to all of your questions, we will follow up after. I'll turn it over to the operator.

Operator:

Certainly. (Operator Instructions). Please stand by while we compile the Q&A roster. And one moment for our first question. Our first question will be coming from Andrew Wong of RBC Capital Markets. Your line is open.

Andrew Wong:

Thank you. So, just regarding McArthur River and Cigar Lake longer term, can you just talk about what it would take to expand McArthur River, how long that might take and just the different decisions and steps that are required to decide to go to 25 million pounds?

And then similarly for Cigar Lake, longer term, it seems like there's going to need to be an extension there. What kind of market signals would you need for that to happen and what kind of steps do we need to get to that? Thank you.

Rachelle Girard:

I'm going to turn that over to Tim first and take it away, Tim.

Tim Gitzel:

Yes, thanks for the question. So, yes, both of those -- both of those facilities have the capability to be extended and -- and go longer. We are doing the work on some of them now. We don't have any results yet, but as Grant said a thousand times, we'll follow the market. As our customers come to us with requirements, contracts in hand, need for uranium, then we will look at expanding our facilities. And so, I look at Andy and his team doing some work on them now. We have nothing to report on those yet.

We have -- you saw on the slides, the McArthur River and Key Lake capable of going to 25 million pounds, and Cigar Lake, I think we said we have -- we have resources and reserves there to 2031 in its existing form, more probably to come going forward.

But I just say, Andrew, we're -- a little early for us. We're watching the market evolve. And as we get the contracts in place and the demand for those products, we'll bring them forward. So, we're working on it, but nothing to report in terms of details.

Andrew Wong:

Okay. And maybe kind of just following up with that, then it sounds like utilities are starting to think about that supply deficit that we have beyond 2030, but it does feel like the immediate market tightness and the activity that we've seen, a lot of it is kind of centered around the impacts on the Russian-Ukraine war and reversals on reactor shutdowns, stuff like that, and a lot of the activities kind of more focused on the next several years.

So, the question is, I guess, in your conversations with utility customers, how much of that is focused on what's happening for, let's say, the next three to five years versus what looks like a pretty significant deficit once we kind of get into a lot of part of this decade and beyond.

Tim Gitzel:

We actually watch that very closely and what's happening in Russia and Ukraine, what effect that's having on the market. If you look down south of us here, the U.S. is quite concerned, I think, about the reliance on Russian supply, I think Canada probably is. But there's other countries, not so much.

And that's one of our concerns is that we're not going to get out front of that and build out if we don't have solid contracts because if that material comes back, that's not going to be good. You see the U.S. taking steps in Congress. I think their National Defense Authorization Act was passed a couple days ago that put some real money. I think it has -- the Barrasso amendment has real money in there for LEU for nuclear fuel, HALEU, LEU.

Now, they're trying to accompany that with a Russian sanctions act that needs to go with it and then there has to be an appropriation of money. So, things like that are moving forward now in countries and so, that gives us a lot more confidence and probably puts a lot more pressure on utilities to go out and secure longer-term contracts with companies like ours.

So, it's an evolving piece, and you heard Patrick and Grant and David I think talking about some of those Eastern European countries that are opening up to us now. They're clearly moving away from the Russian reliance that they've had, and so, markets that are open to us now. So, it's really -- we're watching the whole world, we're active in the whole world, but it's different in different countries.

Rachelle Girard:

Thanks, Andrew.

Andrew Wong:

Okay, thank you very much.

Operator:

And one moment for our next question. Our next question will be coming from Ralph Profiti of Eight Capital. Your line is open, Ralph.

Ralph Profiti:

Thanks very much for taking my questions. First off, I have one on customer and uranium fuel buyer behavior as it pertains to contracting discussions. Grant, you talked about sort of hedges on price, which is why we have ceilings.

And I'm just wondering about hedges on volumes and whether or not fuel buyers are looking at the sourcing of Cameco's supply into these contracts. And is that entering part of the discussions on exactly where their materials come from because that potentially could be a point of contention where they're looking for certain sources of supply to feed that contract? Is that part of the negotiation?

Grant Isaac:

Yes, and thanks, Ralph, that's a great question. And a bit of a team sport, David, if you don't mind. I would start, Ralph, by just pointing out that the geopolitical uncertainty is obviously making sovereign safe Canadian production a higher priority.

Now, as you know, historically, we don't prefer to sell that from the mine gate. We prefer to sell that as kind of a Canadian bucket of supply, which gives the customer the comfort of knowing we have multiple options.

We're not a single asset Company. We don't have single asset risk. And, of course, these are brownfield projects. They are proven reliable suppliers. So, we don't have to discount the market that you would have to with the greenfield investment in order to capture it. So, for us, it's about striking that balance with respect to finding the right origins, that de-risk from the geopolitical uncertainty.

Now, I did talk about it with respect to a market-related contracting having price collars. And what I'll talk about there, and, David, I'll get you to talk about the volume flex. The price collars are really at the -- at the request of the customers.

I occasionally hear in the market people say, "Well, I'm only going to contract for market-related with no collars." And you might have maybe two or three global utilities who can contract on that basis. And if you want a 100% of their business, you might have about 500,000 pounds of annual delivery.

So, if you're going to produce 5 million pounds a year, what are you going to do with the other 4.5 million pounds? If you're going to produce 25 million pounds a year, you've got a 24.5 million pound problem.

So, really, if the customers request a ceiling, we would insert a floor. And you saw from David's slides the ability to keep constructing those up as the market tightens, as the market pursues a specific kind of origin, a specific kind of origin that has the right risk profile, because these are existing proven assets, they don't carry with them greenfield risk.

So, that's how we think about the price collaring, but, David, maybe over to the volume and how customers are thinking about that.

David Doerksen:

Thank you, Grant. And, Grant, maybe I'll go back just a little bit to the origin conversation as well in terms of what customers are asking for. You've heard us say before and we keep repeating it, February 2022, things changed.

And in conversations since that time, focus on security of supply, I would say, Canadian origin, but then also chemical production has become a point of negotiation. Our customers will take different approaches, some customers want mine-specific, that's a certain kind of negotiation, some customers want the diversification of Cameco sourcing from across the market, mines and other sources, that's another kind of conversation. So, I think it's fair to say it's top of mind and each customer will have perhaps a bit of a different approach for how they do approach it.

And then lastly, I'd say, Grant, if I could add one more thing, origin in the context of ESG, some of our customers are going down the path of green financing, green bonds, that sort of thing, origin matters. And that's where we then I think have the ability to provide just a very good solution to our customers.

In terms of volume, we have definitely seen a change in behavior in terms of long-term contracting. If you look at, I'll call them the lean years, '17, '18. We would have seen a lot of traders doing carry trades, taking spot material, carrying it out into what I would call the midterm market.

You'd see producers like ourselves being very careful on how much we wanted to commit. We wanted to keep that committed portfolio wedge very sharp because we were waiting for the market transition.

When the market did start to transition, we saw that volume actually increase in our conversations. First, security of supply simply because nuclear was growing, demand was growing at a customer level, they were getting greater certainty for their reactor lives, etc. And then, again, security of supply from the geopolitical perspective just drove the volume conversation up, and I would say combined with duration. The customer looking to hedge, its requirements further out in time and taking bigger slices at a time as well.

Grant Isaac:

Yes. I think to pull the last piece together, it is not uncommon in our market for utilities at this point in the cycle to actually come and try to take bigger bites out of the market than they would have, say, in the past five years. It's actually not uncommon for us to offer less.

When we have a view like we do right now, uncovered requirements growing, supply uncertain, a preference for our origins, a preference for brownfield reliable production, if a customer comes along and requests a certain volume, we might cut it in half and offer them half knowing that we may talk to them six months later about the other half because those are requirements. It's non-discretionary like I talked about and prefer to price the other half in a more constructive market. So, as the market pivots, so does the strategic opportunities that we can create on the volume side.

Ralph Profiti:

Thanks very much. Grant, when you talk about above replacement rate contracting, how long do you think that will last? And presumably, this is going to be sort of a price-agnostic market, one that's more volume-dependent. Would that be the right way to characterize your thoughts on how long we may see greater than 100%?

Grant Isaac:

When we look to past events in the market and you think about the supply shock from '06, '07, that drove a lot of contracting, or the demand shock that hit in the summer of 2010 in the form of the Chinese stepping into the term market for the first time and buying 150 million pounds in one month, those created security of supply-driven cycles. Those created above replacement rate contracting windows that actually lasted several years.

So, when we talk about locating this market recovery, you'll often hear us say, we're in the early innings or we're in the early stages. It's because we're actually not even at replacement rate yet. As David pointed out on his slide, you take out the Ukraine contract and the rest of the market is not yet at replacement rate on a requirement basis, let alone, a demand level.

And so, we actually haven't seen us hit replacement rate yet go into those moments where supply, there's really a sense of scarcity, demand comes, demand triggers more demand, and we enter those multi-year periods of above replacement rate contracting.

And by the way, that's when a lot of price elasticity is followed. So, when we look at this cycle and we say we've never been at this stage of a cycle at this high of a price before feels very constructive for us.

Ralph Profiti:

That's great color. Thanks, Grant and David.

Operator:

One moment for our next question. And our next question will come from Orest Wowkodaw of Scotiabank. Your line is open.

Orest Wowkodaw:

Hi, thank you. Just a quick one. Grant, I'm curious if you could expand on a comment you made earlier. You said specifically that the Westinghouse acquisition allows Cameco to be more aggressive on uranium and Fuel Services. Can you just expand what you mean by that? And is that implying that you can be more aggressive on pricing or volume or both?

Grant Isaac:

Yes, perhaps all of it. I mean if you think about the challenge that we faced in that Fukushima window, it really was one where utilities weren't provoked to go into the term market because there was an oversupplied spot market.

And David already characterized that as one where we faced a competition we had never faced before. Uncommitted primary production being jammed through the spot market in a low interest rate environment really let the utilities off the hook.

And they were able to -- they were able to buy cheap surplus uranium in the spot market, carry it in a low interest rate, fit that into the early part of their term demand, and really step away from the term contracting market.

So, it was clear what the problem was. And the problem was, the market was oversupplied on the frontend. Now, not by Cameco, because as I said earlier, we don't supply the spot market, but it was clear we could play a role in helping tighten that up. And we could do that by deploying our contract portfolio, by purchasing in the front end of the market.

But in order to do that effectively, it required us to be very supply disciplined. So, it began with shutting down Rabbit Lake in our U.S. assets. And, of course, it followed with going into extreme supply discipline with McArthur River and Key Lake.

But we had to do that in a way that kept us financially disciplined. So, fast forward, you've got the contracts performing in our fuel fabrication business. They tend to be less volatile. They tend to be inflation-linked.

Now, you add to that the performance of Westinghouse across a much bigger swath of the business than we were party to before. Our ability to drive value in the uranium and conversion takes strategic actions more decisively, will be backstopped by a bigger base of durable, sustainable cash flow and earnings. That's why it's complementary to our activity. It's not a -- it's not a Westinghouse versus the uranium and conversion. It's Westinghouse plus the value we can drive in uranium and conversion.

Orest Wowkodaw:

Just expanding on that, does Westinghouse effectively improve your bargaining position now on your uranium and Fuel Services?

Grant Isaac:

Well, early days, Orest, and obviously, Westinghouse is a -- is an independent company of which we're an equity investor in. But I would just give as the example the solutions that needed to be provided in very fast order to Central and Eastern Europe.

You had a group of countries there from Finland through Ukraine, Czechia, Slovakia, Hungary, Bulgaria looking to pivot away from Russian supply. And what did the Russians bring? The Russians brought a fabricated fuel bundle.

So, you had a customer base not accustomed to buying components the way I would say our traditional customers were. And so, being able to turn to Westinghouse because they had the verified capability to build VVER fuel was pretty natural for most of these markets.

Being able to turn to Cameco because of the acquisition of Westinghouse was a very natural second step leading to a very intense period of time that David and his team spent and continue to spend in Central and Eastern Europe.

So, I think that stands as a really tangible example of how together, we can offer solutions to a market where there's a lot of geopolitical uncertainty, wherein the past, we might not have had that same direct connective tissue, but now, with Westinghouse's advantage in VVERs, and our advantage in sovereign safe brownfield, existing infrastructure, as well as our conversion plant just puts us in an incredibly strong position together.

Orest Wowkodaw:

Thanks for the color.

Operator:

And one moment for our next question. And our next question will be coming from Brian MacArthur of Raymond James. Brian, your line is open.

Brian MacArthur:

Good morning and thank you for taking my question. It relates back to Westinghouse. In the earlier question period, it was sort of guided that the growth rate might be a little higher on the revenue side than 3.6%.

My question really has to do with margins. And you sort of talked about a long-term rate of 19%. You've kind of explained this year why it might be lower because of investments. And I understand a lot of these are long-term contracts.

But given how tight the uranium nuclear fuel cycle is right now, as you do more business in Westinghouse and we look out like three to five years, are you able to get better pricing on all their businesses, whether it's fuel bundles, contracting, just because it's a lot tighter in that market? And you just talked a minute ago about a solution in a short order. Can margins go up above that 20% if I look out three to four years from now as you drive new business?

Grant Isaac:

Certainly, there will be opportunities in the Westinghouse business plan for responding to exactly the market dynamics that you're describing, Brian. So, there is a bit of a difference.

Remember, when we talk about excluding Russia from the Western markets, nobody actually really talks about sort of the impact of Russian supply in Western markets on the fabrication side because the Russians didn't fabricate outside of Central and Eastern Europe. So, it's not quite the same as it is for Cameco and -- on the uranium and conversion side.

But no doubt, as the Central and Eastern European markets put pressure on the fabrication capability of Westinghouse as they step in with Cameco to be a solution to that former Russian supply, it's going to enhance Westinghouse's bargaining position in its existing markets.

Existing customers who want that fabrication capability, want those reactor services, will realize there's a bunch of new entrants competing in that market and that should put Westinghouse at a, -- certainly a commercially competitive advantage.

And as an owner of Westinghouse and as a board member of Westinghouse, we'll obviously be pushing to see that kind of competitive performance come through. So, we agree with Patrick's comments that the growth rate should be looked at as a conservative growth rate in line with the front end of the fuel cycle for which both Cameco and Westinghouse should be able to do better than because of the incumbent competitive advantages that we both enjoy.

Brian MacArthur:

In all that discussion, can I sort of assume BNFL is not in it, and if it gets reopened, it's all accretive to everything we've been talking about?

Grant Isaac:

At the time of acquiring Westinghouse, there was no value assigned to conversion restart at Springfields. It wasn't on the table at the time. Only preliminary work has been done to figure out if the conditions are right, if the market support case is there, if quite frankly the U.K. support case is there for it.

When the conditions are right, and we've referenced the historic prices in conversion a number of times, if we do find those right -- those right opportunities, both us and Brookfield Renewable, I think, will be delighted to see the additional value to come from Westinghouse getting back in the conversion business.

And whether that's natural conversion or whether that's reprocessed uranium to solve significant issues with the Western European fleet, that is all value that's upside to the acquisition case and we'd be very excited about it.

Brian MacArthur:

Great. Thanks very much for all the color.

Rachelle Girard:

Thanks, Brian.

Operator:

And one moment for our next question. Thank you. And our next question will come from Lawson Winder of Bank of America Securities. Your line is open.

Lawson Winder:

Yes, thank you, operator, and thanks for taking another question from me, guys. I wanted to ask about the conversion business, your existing conversion business and just see if you could give us all an idea for when the impact of higher spot pricing will begin to flow through into the revenues. And has Cameco been able to build a contract book in Fuel Services that extends beyond five years and approaches the current spot price?

Grant Isaac:

Yes, there will be a bit of a team sport again here too, Lawson. So, we pointed out in an earlier presentation that the recovery in conversion actually led the recovery in uranium in part because supply discipline in conversion began a lot sooner.

The Springfields conversion plant went down in 2014 into care and maintenance because Cameco put it in care and maintenance. We had an exclusive toll converting contract. So, as the market's been recovering, obviously, we have been very successful.

Layering in new conversion contracts, as Heidi pointed out though, when you -- when you cut through any one year of our deliveries, you may be talking about the last years of a contract that started seven years ago or the middle years of a contract that started five years ago.

So, there always is a bit of a lag there, but the good news is the strong conversion pricing is in front of us, and that is to come to the business at a time when you're ramping up production, which obviously has unit cost effects on the production base. So, we are expecting that margin improvement and it should be very helpful for us. David, anything to add on the contracting color and the tenor of the conversion contact -- conduct?

David Doerksen:

Yeah, thank you, Grant. I would say in general, without getting into detail, we are able to build a long-term book of contracts in the conversion market as well. UF6 conversions and we have.

Maybe one characteristic that's a little bit different, UF6 conversion, tends to price on a base escalated basis, very little spot exposure in that portfolio. Customers generally just not willing to take the spot price. And quite frankly, Cameco, where we've seen the spot price in the past, not that interested in it either.

Given current market dynamics, I would say just like in uranium, we're seeing interest in extending conversion contracts or entering into contracts with longer duration, higher volume. And from our perspective, we're actually a little bit interested in some spot exposure as well, not significant. It's primarily on the long-term price base escalated basis.

Grant Isaac:

And maybe just one final comment on industrial structure in conversion, it actually is different Lawson than in uranium and enrichment, for example. In both uranium and enrichment, the case for more Western supply is quite strong in order to replace the Russians.

In conversion, it's a little bit different. By simply having all four Western conversion facilities running and running at full capacity, you come awfully close to being able to balance Western demand with Western supply.

So, if you think about where you want to be positioned strategically, in uranium, you want market-related references because you think the market is constructive, it needs to find prices to build greenfield Western investment.

In conversion, these are historic prices that may moderate when Western supply is fully running. So, that is the ConverDyn plant ramped up, our plant ramped up, as well as Springfield's restarting, adding to the production in France.

So, now is a very good time for us to be doing base escalated contracting before you see the market moderate after new supply comes on. So, conversion is actually in a different swim lane than uranium and enrichment, which we still think need to discover higher prices to consent -- excuse me -- investment in greenfield Western supply.

Rachelle Girard:

Okay. I'm just going to interrupt there, sorry, and we're going to take -- Lawson, did you have another question?

Lawson Winder:

If I could just quickly --

Rachelle Girard:

Sure.

Lawson Winder:

-- sneak in a follow-up on -- yes, just on my earlier question on CapEx and then -- and then a question I think Greg asked about R&D and just thinking about capital allocation in Westinghouse.

What is the capital allocation focus for Westinghouse for the next one, two and three months? And where is the -- in terms of just the growth aspect of that, in terms of investment in growth, where is that focused? Is that focused on eVinci? Is that focused on AP300? Is that focused on AP1000? Are there other initiatives that we should be thinking about as well?

Grant Isaac:

I would -- I'd characterize the Westinghouse business case relative to the time of acquisition to now as, quite frankly, being more exciting than it was even at time of acquisition. But there have been some puts and takes. And let me just kind of talk about it in the two big components.

If you think about the nuclear fuel and ops business, you've heard about some of the tailwinds there, expansion of nuclear fuel opportunities into Central and Eastern Europe. But if there's been a delay, it would be on how quickly reactors are being restarted or how quickly reactors are going through life extensions.

So, the good news is, if there's been any of a haircut to that part of the business, it's just a delay because the reactors are being restarted and the reactors are going through life extensions, maybe taking a little bit longer through the regulatory approval process.

And then what's come along to replace that in the near term is this focus on newbuilds at the time of acquisition. There wasn't an SMR offering. The AP300 hadn't been promoted. We were looking at an AP1000 and an eVinci offering.

I think we're relatively convinced, like a lot of people are, there's an opportunity for 300 megawatts of replacement carbon-free nuclear power in the face of replacing coal installations of that size, for example. It's worth a look and it's worth some investment.

So, what we've seen is a bit of a delay to the nuclear fuel and ops, but it's coming as those reactors get saved and extended. So it -- that value isn't gone. To be replaced in the near term by a lot more excitement around the newbuilds, AP1000 doesn't require research and development. You heard Patrick say that product is locked down. AP300 does require some upfront investment to right-size some of those components. The 85 to 90, that's a takeoff of the AP1000. That gives it a tremendous head start.

But there are pieces that will need to be downsized as part of the regulatory approval process. That's worth investing in. And then, of course, the eVinci remains a project that requires continual investment in not just the reactor, but also in the reactor fuel, putting it out a few more years.

But certainly worth the investment, looking at the growth prospects in nuclear newbuild with all of these headwinds that we're seeing. I mean don't forget the commitment to be made at COP recently was to triple nuclear power production globally by 2050. AP300s and eVincis will play a big role in achieving that kind of target.

Rachelle Girard:

Thanks, Lawson. I think we'll take some time here to take a few questions from the online platform. I'm going to turn it to Cory who's got those questions before we conclude. Go ahead, Cory.

Cory Kos:

Thanks, Rachelle. Yes, there were just a couple, several of them were answered over the course of previous discussions, but maybe a couple just worth highlighting as a -- as a broader message. One was, what has changed to prevent the previous financial issues at Westinghouse?

Grant Isaac:

Yes, I would take that. So, Westinghouse, obviously, had a difficult history with the newbuilds in both South Carolina and Georgia. And really, it was a function of having a technology that was almost locked down, but not completely locked down, sold forward under an EPCM contract at a fixed price. So, I think in hindsight, you can see how that creates challenges.

Still engineering the reactor but beginning to do procurement and beginning to do construction and managing the construction. Then the engineering changes and you have to rework procurement and you have to rework construction.

So, I think one of the most important messages and credit to Brookfield Private Equity, when they acquired Westinghouse, their strategy was to say, "This AP1000's got a real opportunity now that we've got several of them running around the planet right now. We -- we've got a reference case. We have a lockdown engineering package. But we're not taking on construction risk."

And so, what Patrick referred to in his presentation was this breaking of the engineering and procurement services from the construction and construction management services. That was a big factor for why Westinghouse had run into financial difficulties.

And now, the business model just doesn't permit it. The business model is de-risked from this going forward. The core of the Westinghouse business continued to perform really well through that period, but just couldn't sustain the cost overruns that happened on the AP1000 side.

So, you look forward, engineering's all locked down on the reactor and construction risk would be taken by the utility, not by Westinghouse. It's a great position to be in from a business point of view.

Cory Kos:

Thanks, Grant. We have time maybe for one more. Those -- I'll just note those that we didn't get to, we will follow up with you after the event. But one on the Cameco side perhaps. How long does it take to ramp up or ramp down and adjust to supply-demand and what term price would justify brownfield expansion?

Grant Isaac:

One of the really big benefits of being focused on the term market is you always have a built-in runway to respond with your production. So, think about it if we were a spot producer.

If we were a spot producer, spot price was up, we would be pulling out all the stops to increase production right now in order to meet a spot demand. But, of course, if every producer did that, it would be a very fleeting spot demand and the market would quickly be oversupplied.

Because we focus on the term market, we're building out those commitments several years ahead and beyond, giving us time to turn to Andy and turn to Dale and say, "We need more production out of these facilities. What's required?'

And then make those investments in a very systematic and a very deliberate way, not in a rush. And then think about it in a northern Saskatchewan context. In a manner conducive to the realities of operating in northern Saskatchewan, you don't want to pull the trigger on all your capital projects on January 1st in the middle of winter in Northern Saskatchewan. So, term contracts always actually give us that lead time to plan our production into it.

So, in terms of what price, well, if we -- if we focus on the term market, we look at the term price. And one of the important observations David made is that underlying term price, $66 U.S. per pound still has upward pressure obviously, but not at a price yet that's really calling for anything more than the restart of existing production.

So, therefore, you don't have us talking about bringing back tier-two, you don't have us talking about greenfield nor do you have that message being spread across the broader market. So, for us, it makes sense for us to remain in some degree of supply discipline and call for our production commensurate with as the demand comes into the market.

But we've never been rewarded for frontrunning the demand with supply. And then being forced into a situation where we're either inventorying pounds or having to sell it into the spot market because as we said, that's low-quality fundamental demand, not capable of absorbing that supply. So, we have a runway, it allows us to be quite systematic.

And, Andy, anything you'd want to add on the ramp up?

Andy Thorne:

Thanks, good.

Rachelle Girard:

Thanks for your questions. As Cory indicated, we will follow up after if there are questions that we didn't get to. I would also point out Cory asked me to just remind folks, if you're looking for the presentations, they are on the Event page with the agenda, so that's where you'll find them.

But I want to thank everybody for joining us today. These are exciting times for Cameco, and we believe we're well-positioned to add long-term value and make significant -- make a significant contribution to a clean and secure energy future.

Before I turn it back to Tim for closing remarks, I want to thank all of our speakers both here in-person and those that were joining us remotely. And I also want to thank all of the people at Cameco and Westinghouse who are behind the scenes for their work to pull this event together and, of course, all of our service providers as well. So, thank you and wishing you happy holidays. Tim, back to you.

Tim Gitzel:

Great. Well, thanks, Rachelle, and thanks again to everybody for joining us today. We certainly appreciate your interest and your support. And I hope you found the presentations and the Q&A to be of value.

What we hope you take away from today's event is that it's clear that there's no net zero without nuclear power. And that's driving a demand outlook that is more durable than ever. At the same time, it's clear that supply is more uncertain than ever and it's becoming even more complicated by geopolitics.

And at Cameco, our reputation as a well-respected and proven supplier provides us with unique insight and the opportunity to be in the room where important policies are being discussed in support of the global nuclear industry.

Finally, our strategy of contracting discipline, supply discipline, and risk-managed financial discipline positions us well to add long-term value while continuing to invest in clean and secure energy as we've done with our investment in Westinghouse.

Expect Cameco to continue executing on our strategy, investing in a clean and secure energy future, and remaining focused on delivering sustainable value over the long term in a market where demand for safe, secure, reliable, and affordable clean nuclear energy is growing. So, thanks, everyone. Stay safe, stay healthy, and have a great afternoon. Thank you.