Investor Presentation



Cameco



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Q2 2026

Financial and outlook information as of June 30, 2026
Mineral Reserve and Resource Estimates as of December 31, 2025

Caution About Forward-Looking Information

Statements contained in this presentation include statements and information about our expectations for the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements under Canadian and U.S. securities laws. They represent our current views and can change significantly. These statements are based upon a number of material assumptions, which may prove to be incorrect. Actual results and events may be significantly different from what we currently expect because of the risks associated with our business. We recommend that you review our most recent annual and any subsequent quarterly management's discussion and analysis for more information about these assumptions and risks. You should also review our current annual information form, which includes a discussion of other material risks that could cause actual results to differ significantly from our current expectations. Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

Examples of forward-looking information that may appear in this presentation include: our expectations regarding future world electricity consumption and costs; our expectations regarding the demand for nuclear energy, and the benefits of nuclear power; the role of nuclear energy in future power generation; statements regarding uncovered uranium and uranium supply, demand, consumption, production, long-term contracting, prices and market conditions, the reasons for those expectations and the risks and benefits associated with them; our ability to respond to changing market conditions; statements regarding our sales portfolio; statements regarding our commitment to sustainability; our plans, framework and outlook, and our ability to execute on our strategy and to self-manage risk; our expectations regarding dividends; production forecasts and other expectations regarding our uranium properties, our fuel services division and our joint venture partners; our expectations regarding the benefits of the Westinghouse acquisition; the expected licensing timeline of Westinghouse projects; our expectations regarding the implementation of the strategic partnership with Brookfield and the US Government and the associated benefits thereof; market conditions and other factors upon which we have based our plans and outlook; our investments in nuclear technology and services; our expectations regarding future capital allocation and their successful outcome; and mineral reserve and mineral resource estimates.

The material risks that could cause actual results to vary include: uranium prices decline due to reduced demand for nuclear energy or other causes; we are not successfully able to manage our costs, risks and operations; we are adversely affected by changes in currency exchange rates, interest rates, royalty rates, tax rates or tariffs; our production costs are higher than planned; necessary supplies are not available, or not available on commercially reasonable terms; our estimates of production, purchases, costs, cash flow, decommissioning, reclamation expenses, or our tax expense prove to be inaccurate; we are unable to enforce our legal rights under our existing agreements, permits or licences; we are subject to litigation or arbitration that has an adverse outcome; there are defects in, or challenges to, title to our properties; our mineral reserve and resource estimates are not reliable; there are unexpected or challenging geological, hydrological or mining conditions at uranium properties; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays; necessary permits or approvals from government authorities cannot be obtained or maintained; we are affected by political risks; we are affected by a widespread health crisis, terrorism, sabotage, blockades, civil unrest, social or political activism, accident or a deterioration in political support for, or demand for, nuclear energy; we are impacted by changes in the regulation or public perception of the safety of nuclear power plants; government regulations or policies that adversely affect us, including tax and trade laws and policies; our uranium or other suppliers or purchasers fail to fulfil commitments; development, mining, production or capital expenditure plans are delayed or do not succeed for any reason; the nuclear technology or services we have invested in prove to be less profitable than we expect; the risk our estimates and forecasts prove to be inaccurate; the risk our strategies are unsuccessful or have unanticipated consequences; we are affected by natural phenomena, including inclement weather, fire, flood and earthquakes; and operations are disrupted due to problems with facilities, the unavailability of reagents, equipment, operating parts and supplies critical to production, equipment failure, lack of tailings capacity, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failures, transportation disruptions or accidents, or other development and operating risks.

We have made material assumptions regarding: our ability to manage our costs, risks and operations; sales and purchase volumes and prices for uranium and fuel services; trade restrictions; that counterparties to our sales and purchase agreements will honour their commitments; the demand for and supply of uranium; the absence of adverse changes in regulation or in the public perception of the safety of nuclear energy; our ability to continue to supply our products and services in the expected quantities and at the expected times; production levels; costs, including production and purchase costs; the success of our plans and strategies; market conditions and other factors upon which we have based our plans and outlook; spot prices and realized prices for uranium; tax rates and payments, tariffs, royalty rates, currency exchange rates and interest rates; the successful outcome of any litigation or arbitration claims; our development, mining, and other expenses; the reliability of our mineral reserve and resource estimates; our understanding of the geological, hydrological and other conditions at uranium properties; the success of development, mining, production and capital expenditure plans; our and our contractors' ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals; the profitability of our nuclear technology and services investments; and our operations not being significantly disrupted as a result of a widespread health crisis, political instability, nationalization, terrorism, sabotage, blockades, civil unrest, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, or by the unavailability of reagents, equipment, operating parts and supplies critical to production, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failure, lack of tailings capacity, transportation disruptions or accidents, or other development or operating risks.

General Disclaimer

In providing this Investor Handout, we do not undertake any obligation to update it, and the information contained in it is subject to change. Any information from a third party source that is quoted in this Investor Handout should not be considered to be adopted or endorsed by Cameco, and has not been independently verified by us. This Investor Handout does not contain all information important for investors, and you are urged to review Cameco's annual, quarterly and other disclosure documents available on our website, on SEDAR+ at www.sedarplus.ca, or on EDGAR at www.sec.gov.

Important Information for US Investors

We present information about mineralization, mineral reserves and resources as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101), in accordance with applicable Canadian securities laws. As a foreign private issuer filing reports with the US Securities and Exchange Commission (SEC) under the Multijurisdictional Disclosure System, we are not required to comply with the SEC's disclosure requirements relating to mining properties. Investors in the United States should be aware that the disclosure requirements of NI 43-101 are different from those under applicable SEC rules, and the information that we present concerning mineralization, mineral reserves and resources may not be comparable to information made public by companies that comply with the SEC's reporting and disclosure requirements for mining companies.

2026 / Second Quarter Highlights

Disciplined strategy, performance as expected

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Solid first half of 2026

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

Uranium Segment

(Million lb. U_3O_8)

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

Fuel Services Segment

(Million lb. KgU)

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

Westinghouse Segment

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

Values and Strategy

Committed to our Values

Our values are at the core of everything we do, defining who we are as a company and helping embed sustainable practices and principles as we define our strategy.

Our values include:

- Safety and the environment
- People
- Integrity
- Excellence

Disciplined Strategy

We believe our strategy of **contracting discipline, operationally flexible supply discipline**, and **financial discipline** provides our stakeholders the opportunity to add long-term value.



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Our Locations

Global presence across the fuel cycle



Cameco Corporation

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

TIER-ONE URANIUM OPERATIONS

Cigar Lake (57.4%)
Saskatchewan, Canada
LICENSED CAPACITY (100%): **18** M lb./yr
World's highest-grade uranium mine



McArthur River (69.8%) **Key Lake** (83.3%)
Saskatchewan, Canada
LICENSED CAPACITY (100%): **25** M lb./yr
World's largest, high-grade uranium mine / mill



Inkai (40%)
Kazakhstan
LICENSED CAPACITY (100%): **10.4** M lb./yr
A significant low-cost source of uranium



FUEL SERVICES

Blind River Refinery
(100%) Ontario, Canada
World's largest commercial uranium refinery



Port Hope Conversion Facility
(100%) Ontario, Canada
Canada's only uranium conversion facility



Cameco Fuel Manufacturing
(100%) Ontario, Canada
CANDU fuel bundles & reactor components manufacturer



WESTINGHOUSE ELECTRIC COMPANY

(49%)
Provider of specialized, mission-critical nuclear technologies, products and services

Operating Plant Services (OPS)
Outage and maintenance services, long term operations



Nuclear Fuel
Design and fabrication of bespoke fuel assemblies



Planning for the future – New Build
Design, development, engineering and procurement



TIER TWO URANIUM ASSETS

Rabbit Lake
(100%)
Saskatchewan, CA



ISR Operations
(100%)
Nebraska & Wyoming, USA



ADVANCED PROJECTS

Millennium
(69.9%)
Saskatchewan, CA



Yeelirrie
(100%)
Western Australia



Kintyre
(100%)
Western Australia



EXPLORATION

Athabasca Basin
(100% & JVs)
754,000 Hectares



OTHER NUCLEAR FUEL CYCLE INVESTMENTS

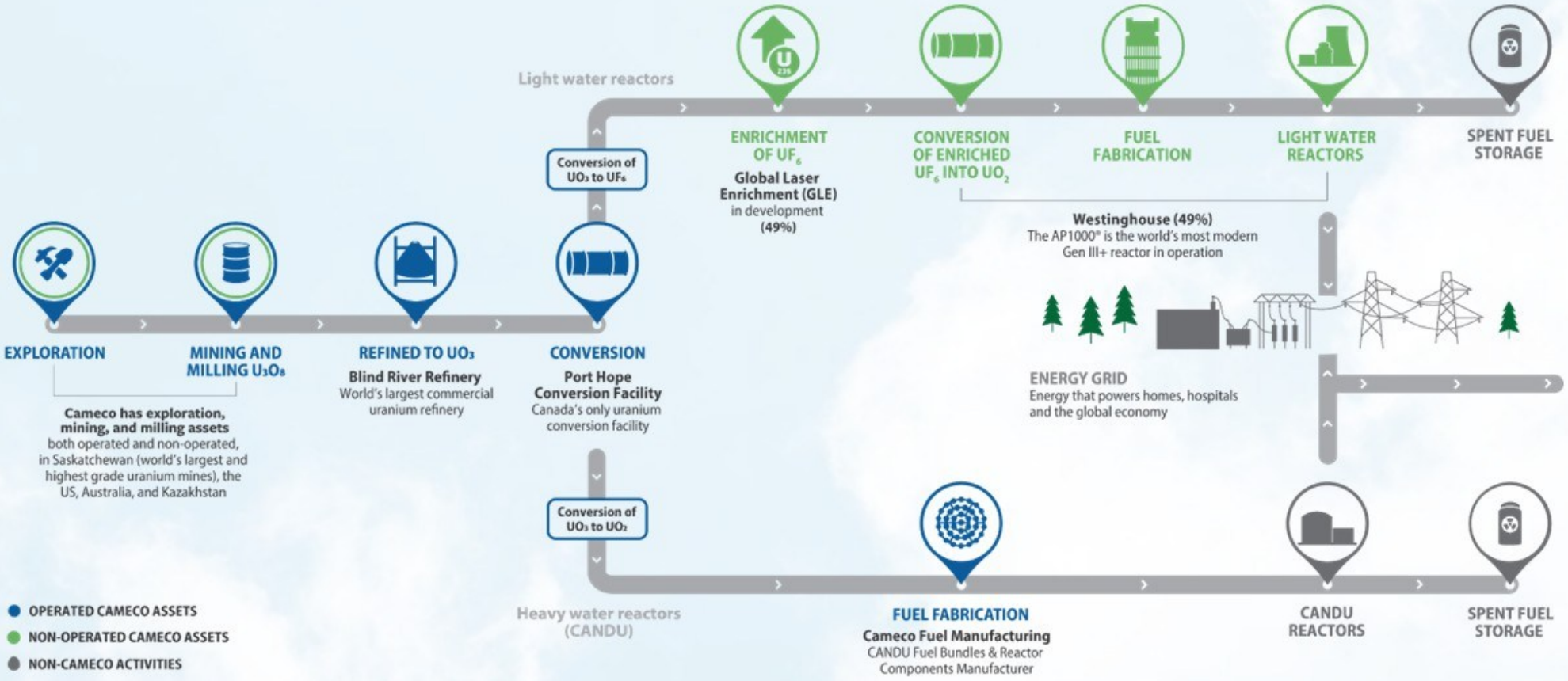
Global Laser Enrichment (GLE)
(49%)
Developing and testing third-generation laser enrichment technology



Nuclear Fuel Cycle

Much more than mining

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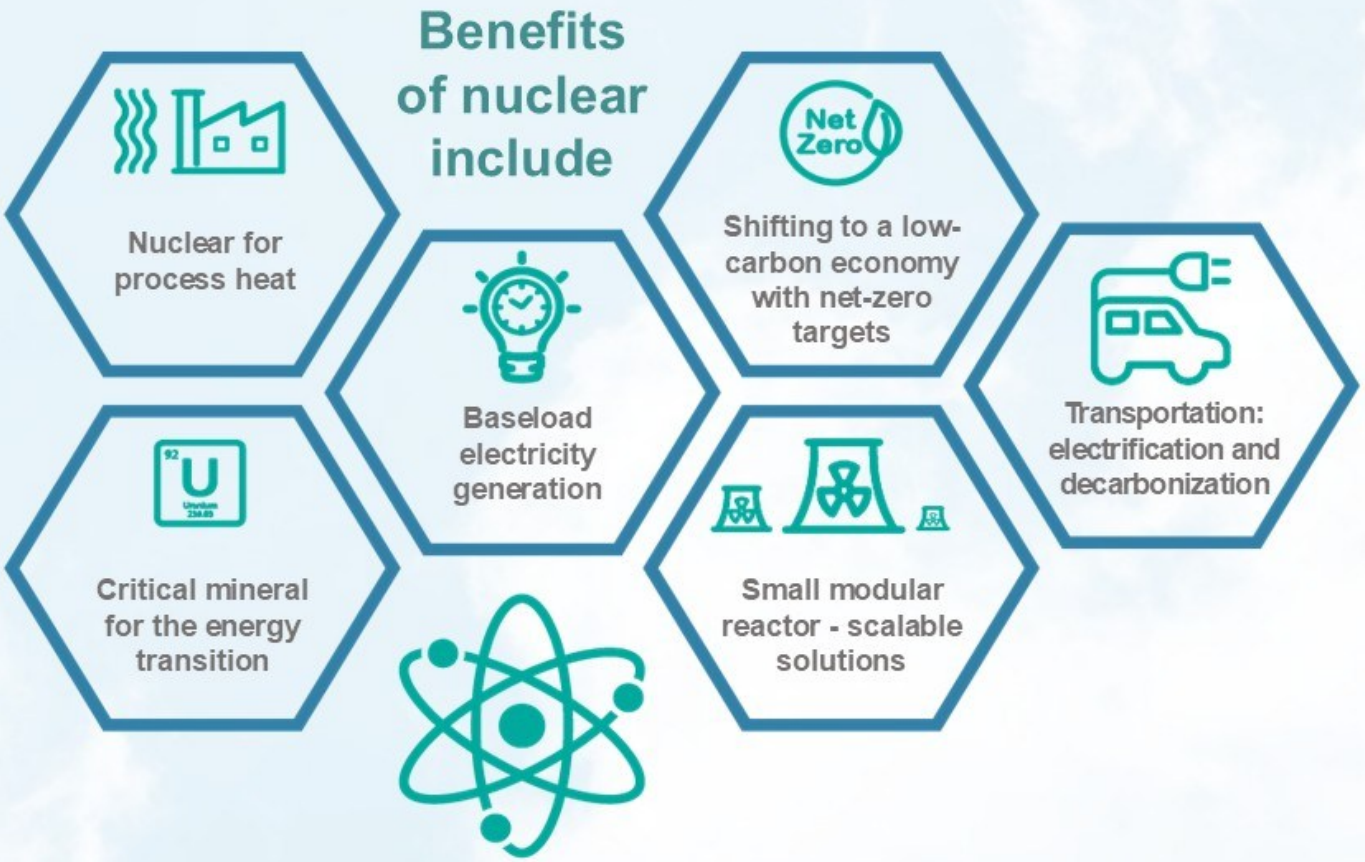
Global Focus on Secure Energy

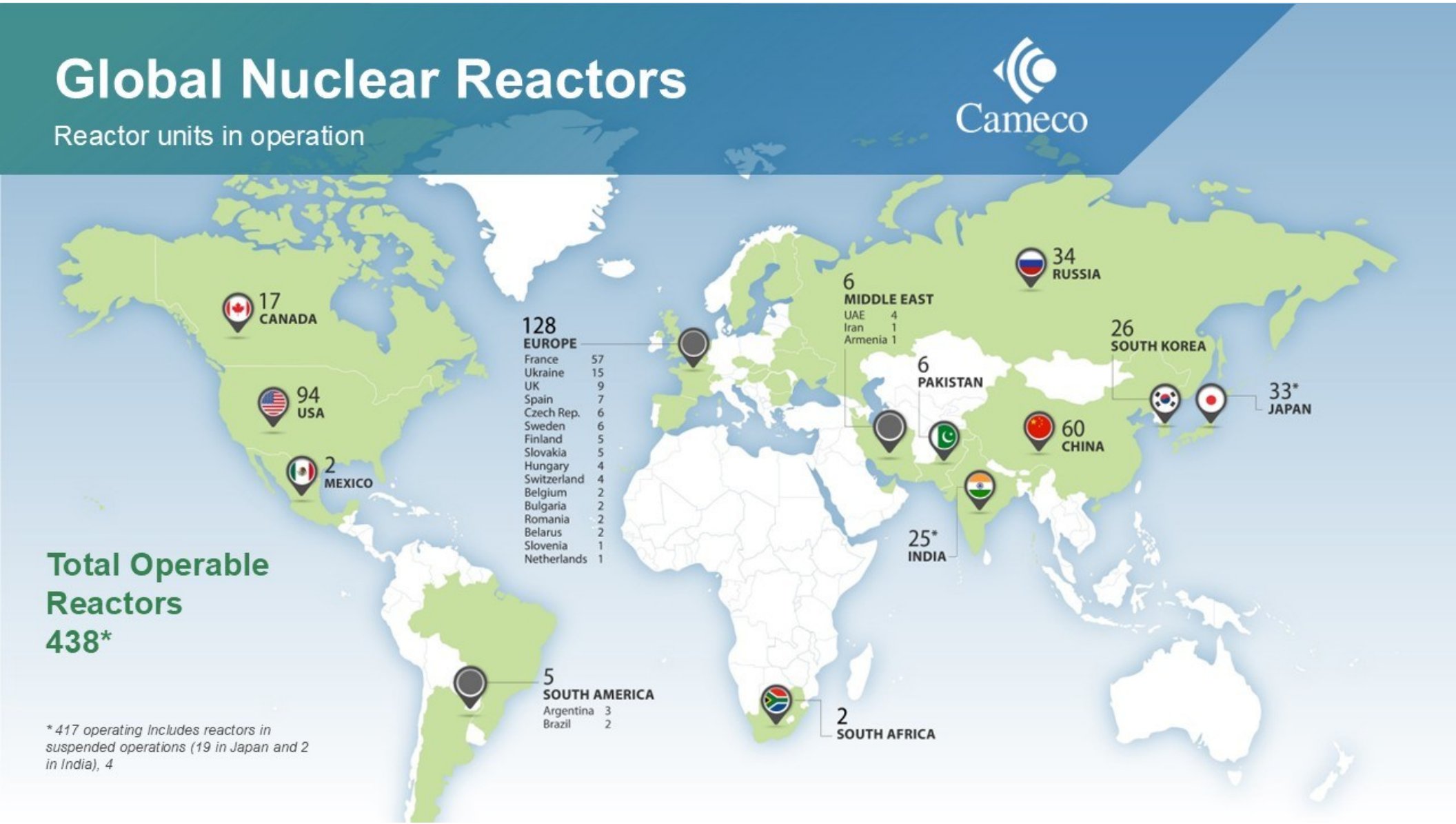
Nuclear is essential to achieve climate, energy and national security

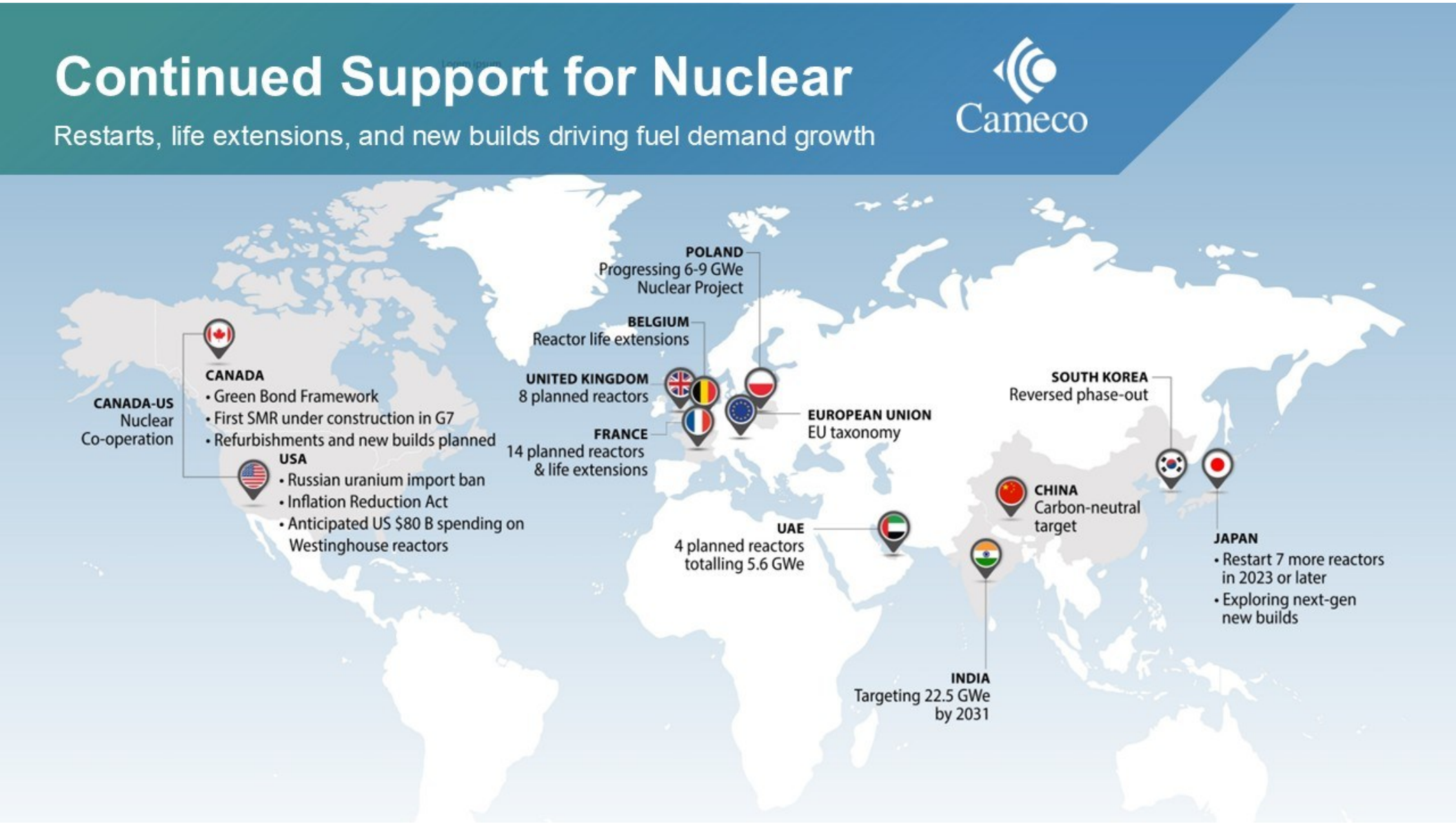
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Nuclear energy

A central part of the solution to the world's shift to a low-carbon, secure energy economy, while providing safe, affordable, reliable, zero-carbon, baseload electricity.




Global Nuclear Reactors
Reactor units in operation
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17
CANADA
94
USA
2
MEXICO
128
EUROPE
France 57
Ukraine 15
UK 9
Spain 7
Czech Rep. 6
Sweden 6
Finland 5
Slovakia 5
Hungary 4
Switzerland 4
Belgium 2
Bulgaria 2
Romania 2
Belarus 2
Slovenia 1
Netherlands 1
6
MIDDLE EAST
UAE 4
Iran 1
Armenia 1
34
RUSSIA
6
PAKISTAN
26
SOUTH KOREA
33*
JAPAN
60
CHINA
25*
INDIA
5
SOUTH AMERICA
Argentina 3
Brazil 2
2
SOUTH AFRICA
Total Operable Reactors
438*
* 417 operating Includes reactors in suspended operations (19 in Japan and 2 in India), 4


Continued Support for Nuclear
Restarts, life extensions, and new builds driving fuel demand growth
Cameco
POLAND
Progressing 6-9 GWe Nuclear Project
BELGIUM
Reactor life extensions
UNITED KINGDOM
8 planned reactors
FRANCE
14 planned reactors & life extensions
EUROPEAN UNION
EU taxonomy
CANADA
• Green Bond Framework
• First SMR under construction in G7
• Refurbishments and new builds planned
CANADA-US
Nuclear Co-operation
USA
• Russian uranium import ban
• Inflation Reduction Act
• Anticipated US $80 B spending on Westinghouse reactors
UAE
4 planned reactors totalling 5.6 GWe
INDIA
Targeting 22.5 GWe by 2031
CHINA
Carbon-neutral target
SOUTH KOREA
Reversed phase-out
JAPAN
• Restart 7 more reactors in 2023 or later
• Exploring next-gen new builds

Need for Low-Emission Energy

Source to meet growing electricity demand

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Nuclear Energy is Expected to Play a Critical Role in Future Power Generation

If current trends continue, by 2050 energy demand may grow by ~85% over 2024 levels.[1]

Explosive growth in data centers and artificial intelligence is boosting regional electricity use. In the US, for example, this growth comprises ~50% of projected demand increases.[2]

While renewables are projected to provide up to 50% of electricity needs by 2035, they cannot support 100% of demand due to their intermittent nature and limitations of batteries.[3]

Nuclear energy is important to help fill the low-emission energy gap. Nuclear policy commitments have been made by over 40 countries.[4]

Nuclear Meets All Key Power Generation Objectives

	Nuclear	CCGT	Coal	Wind	Solar	Hydro
Baseload	✓	✓	✓	×	×	✓
Capacity Factor	✓	✓	✓	×	×	×
Low Emissions[5]	✓	×	×	✓	✓	✓
Ability to Add Additional Capacity	✓	✓	×[6]	✓	✓	×[7]
Large-Scale Output[8]	✓	✓	✓	×	×	✓
Protected from Fuel Supply Interruption	✓	×	×	×	×	✓
Average Levelized Cost of Electricity (US$/MWh)[9]	~$40	~$80	~$100	~$70	~$95	~$90

Nuclear Energy Represents a Safe, Reliable and Affordable Source of Baseload Carbon-Free Power

[1,2,3,4] IEA World Energy Outlook 2025, [5] Based on grams of CO_2 emitted per kilowatt-hour produced; [6] Coal capacity can be increased but expansion is tempered by policy issues; [7] Limited availability of additional sites for large-scale hydro development in most countries; [8] Based on output capacity of typical power plants of each type (1,000 MW or higher defined as plants with large-scale output). [9] Based on median levelized costs of electricity by plant category from Projected Costs of Generating Electricity 2020, IEA.

Favourable Market Fundamentals

Cameco strategically positioned



Growing Demand Driven By

Global focus on:

- Energy security
- National security
- Electrification
- Decarbonization
- Net-zero targets
- Generative AI carbon footprint
- Infrastructure investments



Uncertain Supply

- Geopolitical / trade policy risk
- Ongoing transportation issues
- Planned supply curtailments
- Unplanned supply disruptions
- Underinvestment in existing capacity
- Underinvestment in new capacity
- Decreasing secondary supply



Cameco is Well-Positioned

- Long-term contract portfolio
- Operational flexibility
- Tier-one expansion capacity
- Idled tier-two capacity
- Project pipeline – exploration
- Invested across the fuel cycle and reactor life cycle
- Risk managed financial discipline

Strategy designed to capture full-cycle value

Market Fundamentals

Risk shifting to customers





Producers

Durable demand:

- Decarbonization and electrification
- Sustainable focus creating electron accountability
- Traditional demand improving with new builds, life extensions and restarts (near, mid, long-term)
- Energy security focus
- Non-traditional demand (SMRs and advanced nuclear reactors)

Demand from financial investors driven by intrinsic value of low-carbon energy uranium

Uranium Customers

Uncertain supply:

- Low prices resulted in:
  - Supply curtailments
  - End of reserve life
  - Lack of investment in supply development, exploration
- Global supply chain challenges
- Geopolitical and trade policy issues exacerbating origin and transportation risk

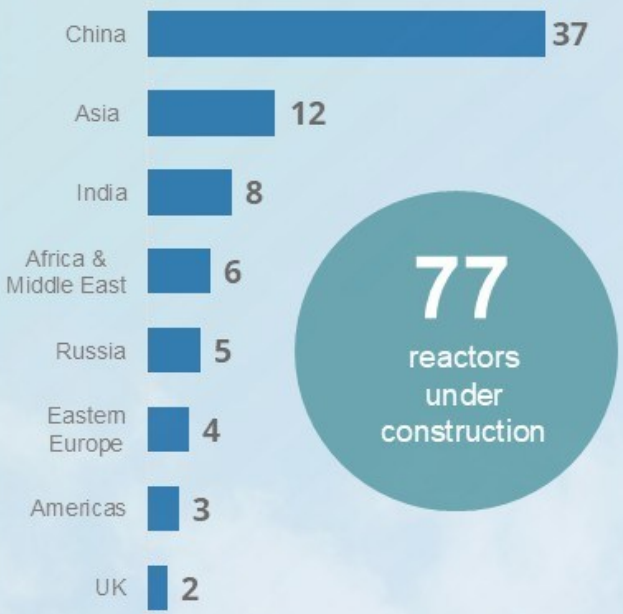
Development risk from unproven assets, cost inflation, schedule delays, satisfying regulatory requirements

Strong Nuclear Power Outlook

Constructive term contracting, improving market prices

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Growth from New Reactors



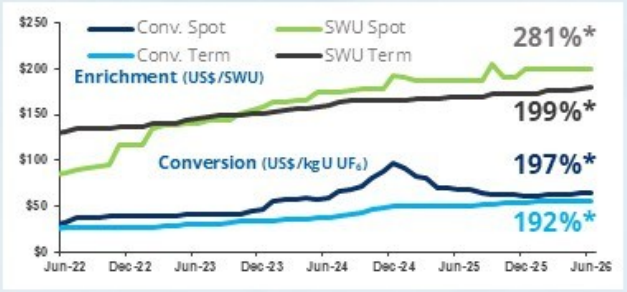
Source: IAEA

Demand Increasing

Near-Term	• Restarts and early retirement reversals • Geopolitical impacts
Medium-Term	• Secure energy focus, reactor life-extensions
Long-Term	• Energy and national security focus • New builds • Energy intensive industries, tech sector demand

Price Increases Across the Fuel Cycle*





*Increase since January 2021

Source: Average of prices reported by TradeTech and UxC

Market Fundamentals

Spot market is not for run rate requirements

- Spot market for small, discretionary purchases
- Value is built under a long-term contract portfolio
- Utility contracting is still not at replacement-rate



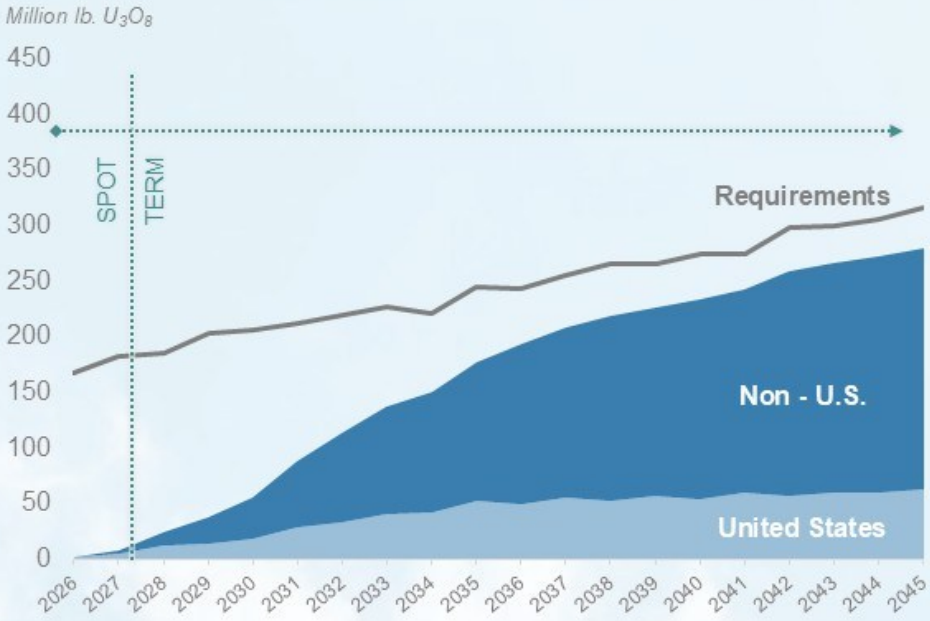
Source: UxC Q2 2026 Uranium Market Outlook
**2026 data is as of June 30, 2026*

Uranium Market Fundamentals

Driving contracting interest, moving toward replacement rate

Utility Uncovered Uranium Requirements

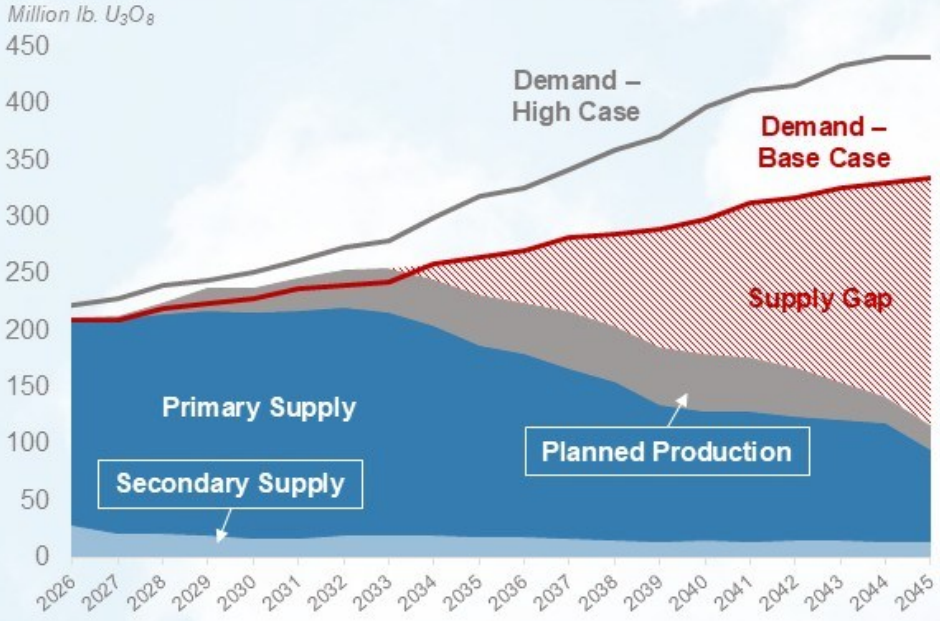
~ 3.2 billion lb. through 2045 (~66% uncovered)



Source: UxC Q2 2026 Uranium Market Outlook

Supply Outlook is Uncertain

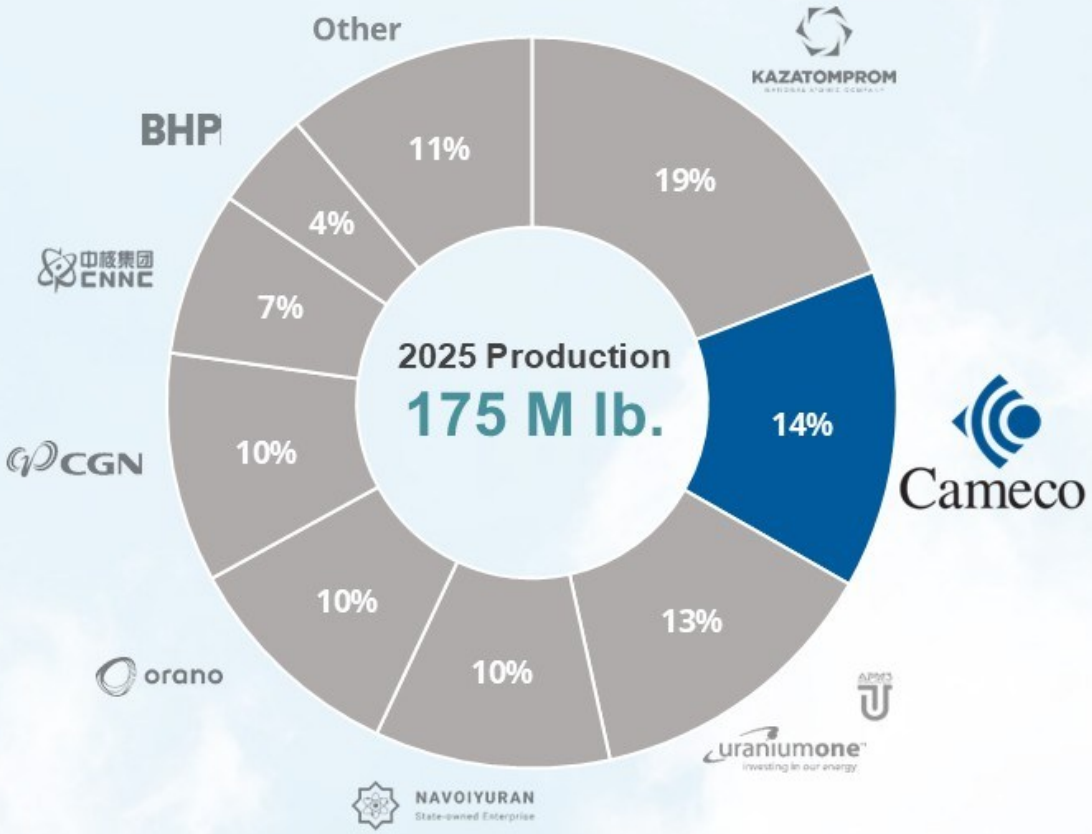
Structural Primary and Secondary Supply Gap



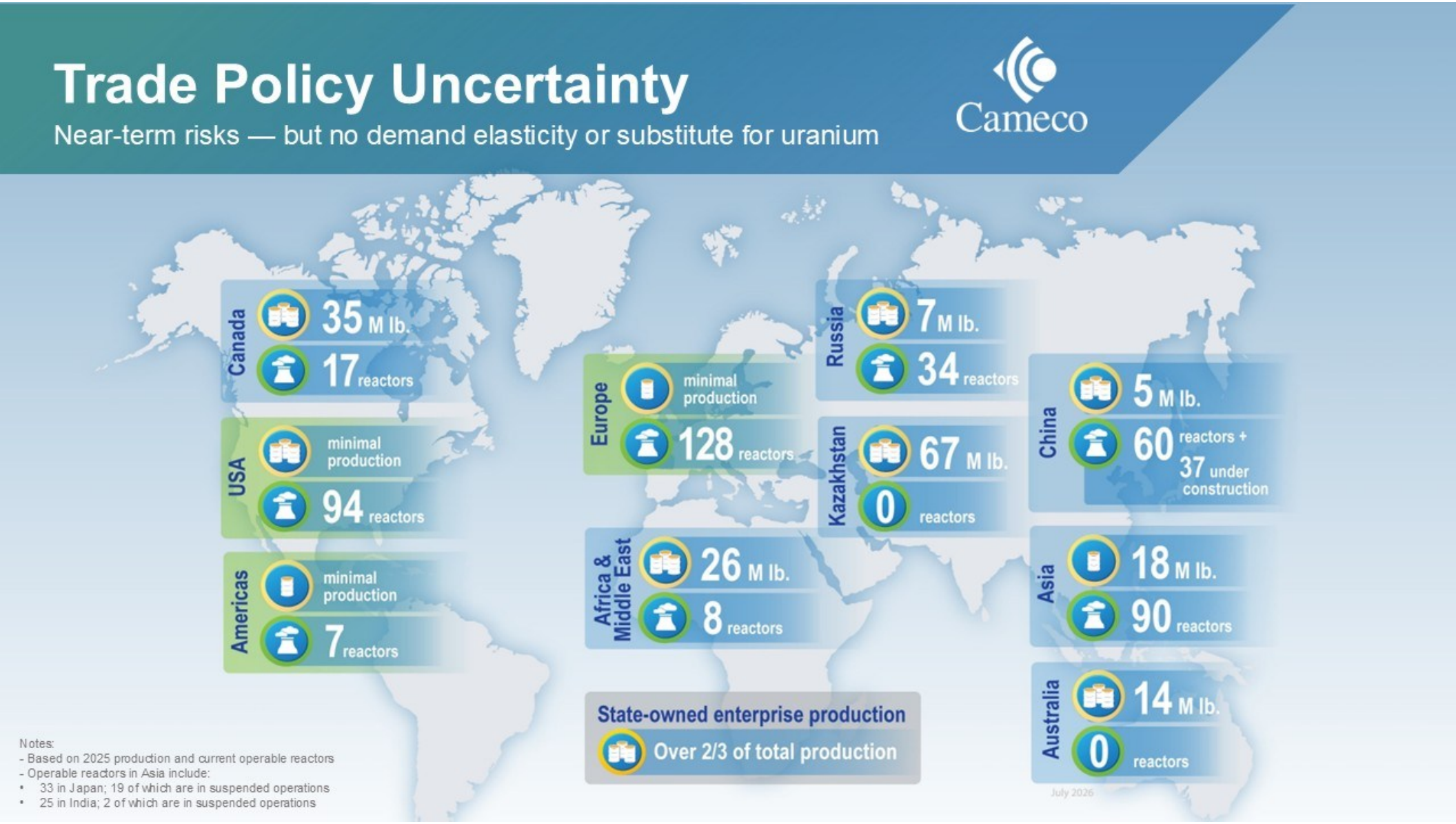
Source: UxC Q2 2026 Uranium Market Outlook

2025 Uranium Supply by Producer

Top six producers represent ~77% of production



Source: UxC Q2 2026 Uranium Market Outlook and Cameco Estimates

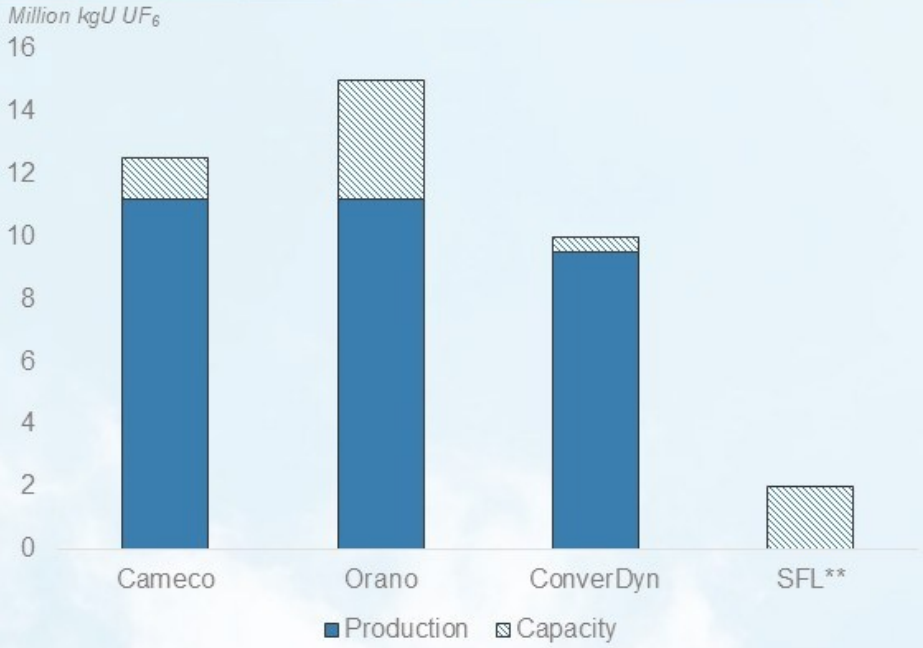

Trade Policy Uncertainty
Near-term risks — but no demand elasticity or substitute for uranium
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Canada
35 M lb.
17 reactors
USA
minimal production
94 reactors
Americas
minimal production
7 reactors
Europe
minimal production
128 reactors
Russia
7 M lb.
34 reactors
Kazakhstan
67 M lb.
0 reactors
Africa & Middle East
26 M lb.
8 reactors
China
5 M lb.
60 reactors +
37 under construction
Asia
18 M lb.
90 reactors
Australia
14 M lb.
0 reactors
State-owned enterprise production
Over 2/3 of total production
Notes:
- Based on 2025 production and current operable reactors
- Operable reactors in Asia include:
• 33 in Japan; 19 of which are in suspended operations
• 25 in India; 2 of which are in suspended operations
July 2026

Western Conversion

Long-term contracting must incentivize a return of idle capacity

UF_6 Conversion Capacity

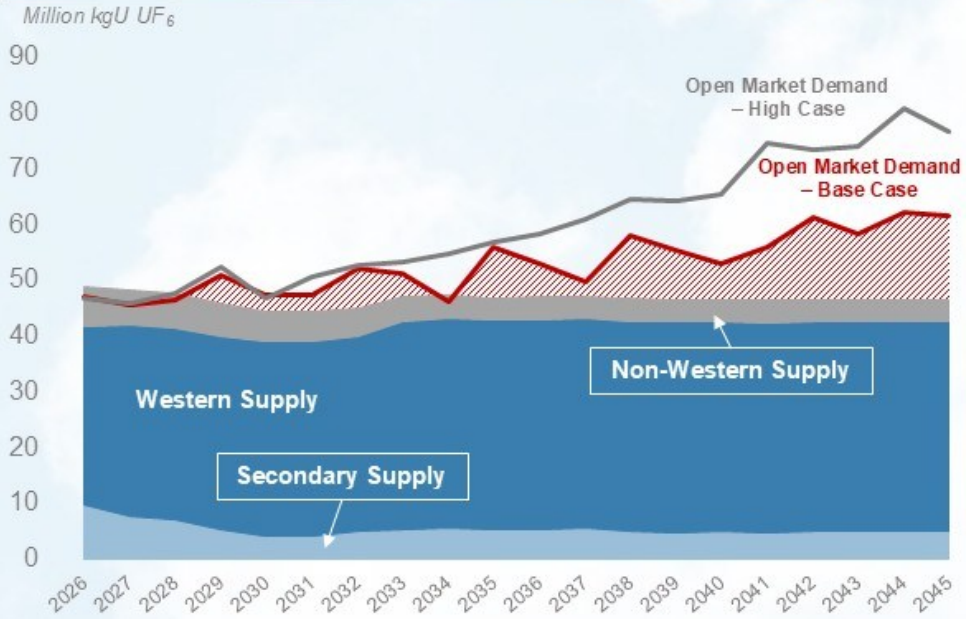
2026 production = ~32 million kgU UF_6 (85% of western capacity*)



* Currently producing western capacity
** Estimated future capacity subject to market conditions
Source: UxC May 2026 Conversion Market Outlook

UF_6 Conversion Demand

2026 Western demand = ~47 million kgU UF_6



Source: UxC May 2026 Conversion Market Outlook

Balanced and Disciplined Strategy

Contract portfolio informs supply decisions

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Strategically aligned contracting discipline

- Strategically patient long-term contracting
- Balanced portfolio
- Optimize market-related portion of portfolio, focus on protection from commodity volatility
- Exposure to improving prices



Operationally flexible supply discipline

- Align production with contract portfolio and customer signals
- Brownfield growth opportunities

Risk-managed financial discipline

- Self-manage risk
- Supports opportunistic investment in nuclear fuel value chain

Leading Sustainability Performance



100% of our product is used to produce reliable, carbon-free, base-load electricity

Operationally Flexible Supply

Align production with market opportunities and contracts



Spot is NOT the market	Long-term value focus
• Spot is thinly-traded, demand is one-time and discretionary • Productive capacity missing the long-term contracting cycle leads to spot selling with little demand	• Multi-year requirements layered in during periods of above replacement-rate contracting • Exposure to greater returns as prices increase, protection from lows
• We do not plan our production for spot exposure • We are typically over-contracted and are net spot buyers, not spot sellers • Contracted sales commitments determine production	• Diversified, proven and reliable commercial supplier • Productive capacity underpinned by our contract portfolio into 2030s • Investing in operational flexibility • Financially disciplined

Cameco is a demonstrated tier-one producer with proven tier-one assets

Contracting Strategy

Framework



- We build a long-term contract portfolio by layering in volumes over time.
- Based on our portfolio of long-term contracts, we decide how to best source material to satisfy that demand.
- We do not intend to build an inventory of excess uranium.
- Depending on the timing and volume of our production, purchase commitments, and our inventory volumes, we may be active buyers in the market in order to meet our annual delivery commitments.
- We have a portfolio of long-term contracts, each bilaterally negotiated with customers, that have a mix of base-escalated pricing and market-related pricing mechanisms (with floors/ceilings), including provisions that provide exposure to rising market prices and also protect us when the market price is declining.

Contracting Strategy

Framework — deliver value

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Marketing

Long-term contracts with utilities, all for peaceful use

Principles:

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

Active Long-Term Contracting

Remaining selective to maintain exposure to improving demand

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Marketing

Average committed sales of

28 million lb. / year

for **2026-2030**

Commitments span

over a **decade**

Long-term contracts for

~230 million lb. U*

~83 million kgU of UF_6*



Source: UxC Q4 2025 Uranium Market Outlook

* At December 31, 2025

Commercial Marketing Framework

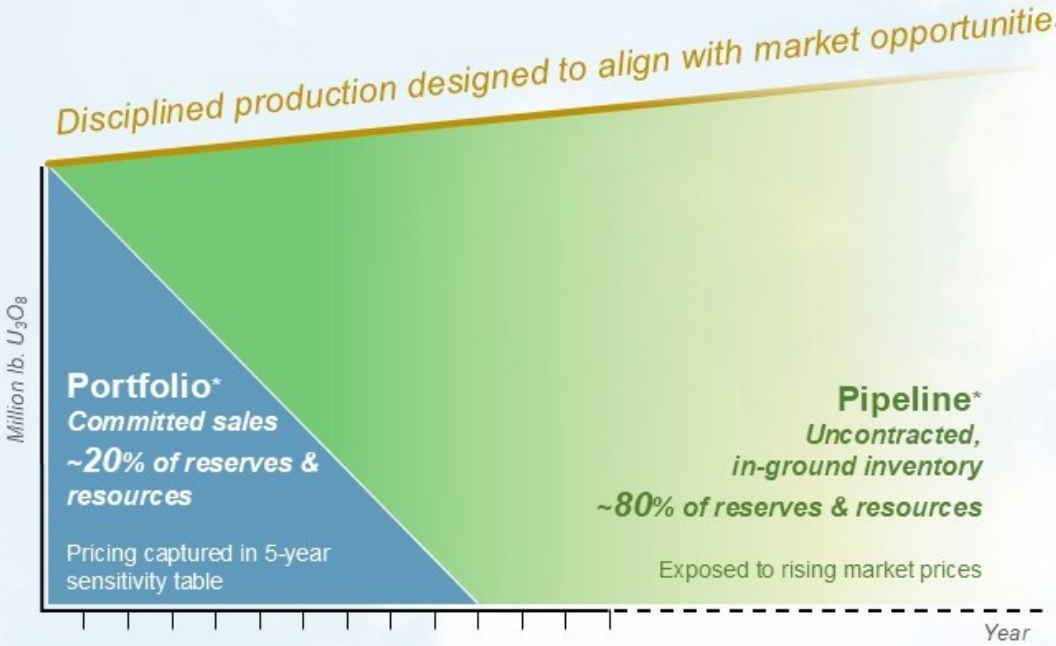
Full-cycle value = portfolio and pipeline exposure

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Marketing

Cameco's long-term, balanced sales portfolio designed to achieve upside exposure, downside protection

Terms	• Market-Related: volume based priced at time of delivery, escalated floors and ceilings • Base-Escalated: volume based at current prices escalated
Sourcing	• Production • Inventory • Purchases (spot, long-term) • Loans
Proven Producer Advantage	• Future productive capacity supported by cash flow from long-term contract portfolio, not from dilutive equity raises or significant debt leverage



* Illustrative of framework for long-term contracting, does not reflect actual contracted volumes, all resources may not be converted to reserves.

Contracting Drives Supply

Tier-one supply to match commitments, new phase of supply discipline









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

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

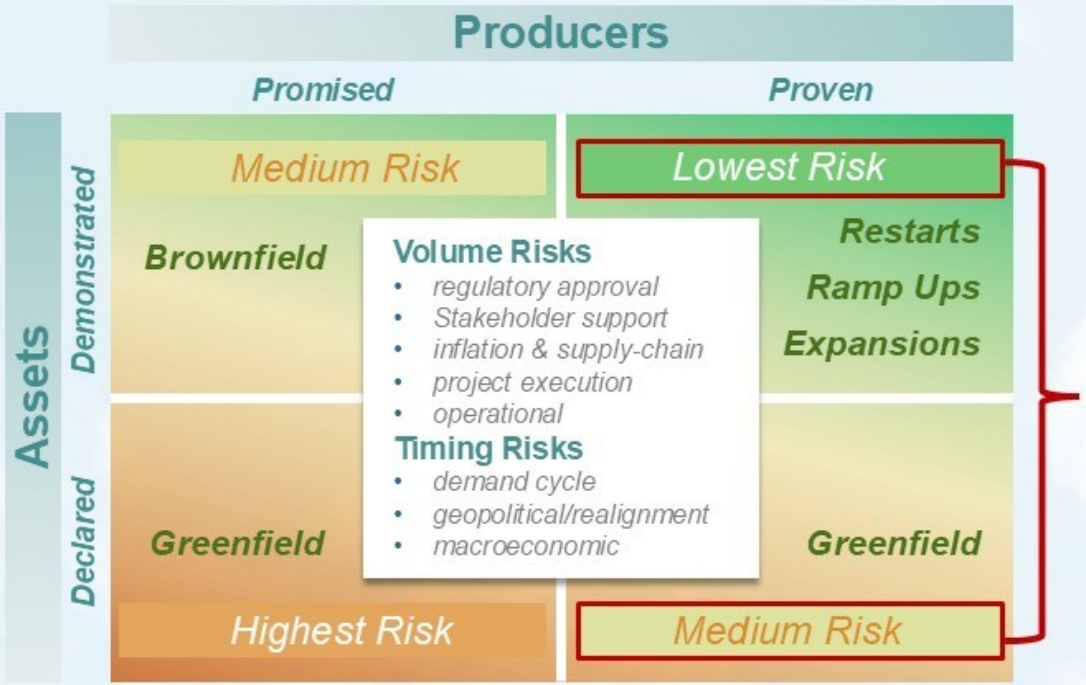
~56 M lb. @ 100%

Future Uranium Supply

Production response challenges — proven producer advantages

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Operations



Cameco:
A proven producer with experience and demonstrated assets

	Permitted Mine	Proven Mine	Existing Mill Infrastructure	Existing Industrial Infrastructure	Existing Mining Workforce
Cigar Lake Extension	☑	☑	☑	☑	☑
McArthur River / Key Lake Growth	☑	☑	☑	☑	☑
JV Inkai Growth	☑	☑	☑	☑	☑
Rabbit Lake	☑	☑	☑	☑	☑
US In-Situ Recovery	☑	☑	☑	☑	☑
Yeelirrie/Kintyre					☑
Millennium			☑	☑	☑
Athabasca Exploration Projects			☑	☑	☑
US Exploration Projects			☑	☑	☑

Commitment to Sustainability

Sustainability integrated into all aspects of our business

Cameco

Operations

Learn more: *www.cameco.com/sustainability*



9

site-specific climate adaptation plans developed

$292 million

procured from northern-owned companies





>20%

reduction in our combined Total Recordable Injury Rate since 2023

49%

of the workforce at our northern Saskatchewan operations self-identified as Indigenous





>$1 million

donated to charities through our employee giving campaign

Financial Strength

Risk managed financial discipline with return to tier-one run rate

Cameco

Financial

Liquidity* $1.1 Billion Cash

$1 Billion Undrawn credit facility

Total debt*

~$1.0 Billion

Credit ratings

S&P: BBB
DBRS: BBB
Moody's: Baa2

* As at March 30, 2025

Intend to maintain a strong balance sheet

- Returned to tier-one cost structure and production levels, expecting strong cash flow generation in 2026
- Navigate by investment grade rating with a focus on managing leverage
- Take advantage of value-adding opportunities as they arise

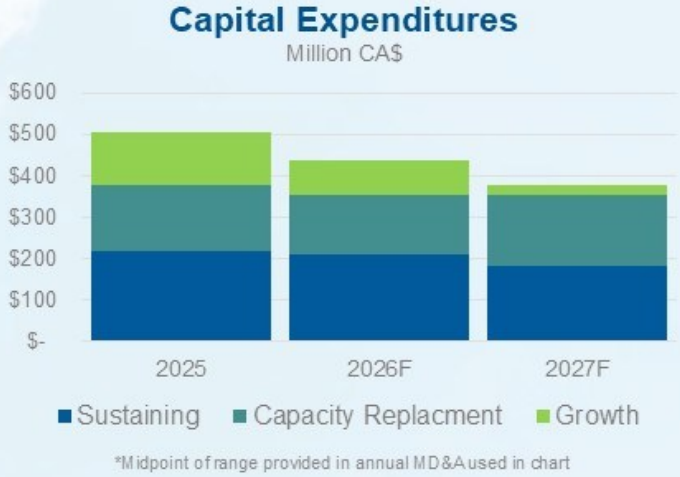
2026 Capital allocation priorities

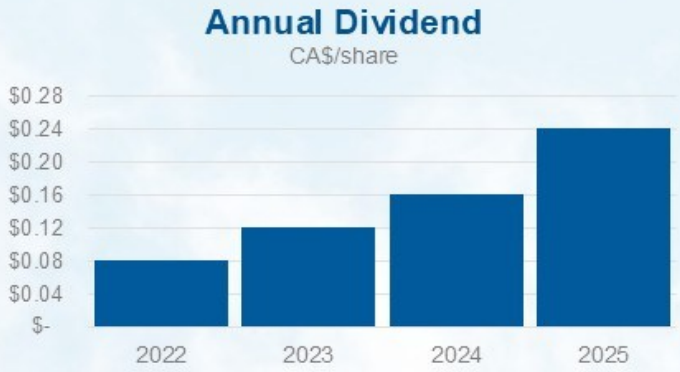
- Execute production plan and deliver from our tier-one assets
- Ensure reliability and sustainability of existing operations, replace aging infrastructure to maintain capacity and flexibility
- Improve operational effectiveness to reduce operating costs, increase operational flexibility, improve our safety performance and reduce our impact on the environment

Capital Allocation

Cameco

Financial





Framework

- sustain our assets and grow our core business in a manner that we expect will generate ongoing liquidity and create sustainable long-term value
- maintain a strong balance sheet that will allow us to execute on our strategy, take advantage of strategic opportunities and self-manage risk
- allow us to sustainably deliver a dividend while considering the cyclical nature of our earnings and cash flow

Dividend

- in 2025, we accelerated an increase of our dividend to $0.24 per common share (previously expected in 2026), in recognition of improving financial performance and the receipt of the additional distribution from Westinghouse
- any decision to return capital is evaluated regularly by our board of directors with careful consideration of our cash flow, liquidity, financial position, strategy, capital structure and other relevant factors

Cameco's Reserves & Resource

Well positioned for future demand with world-class assets

Cameco

433 M lb.

Proven & Probable Reserves

Economically minable part of measured and indicated resources

404 M lb.

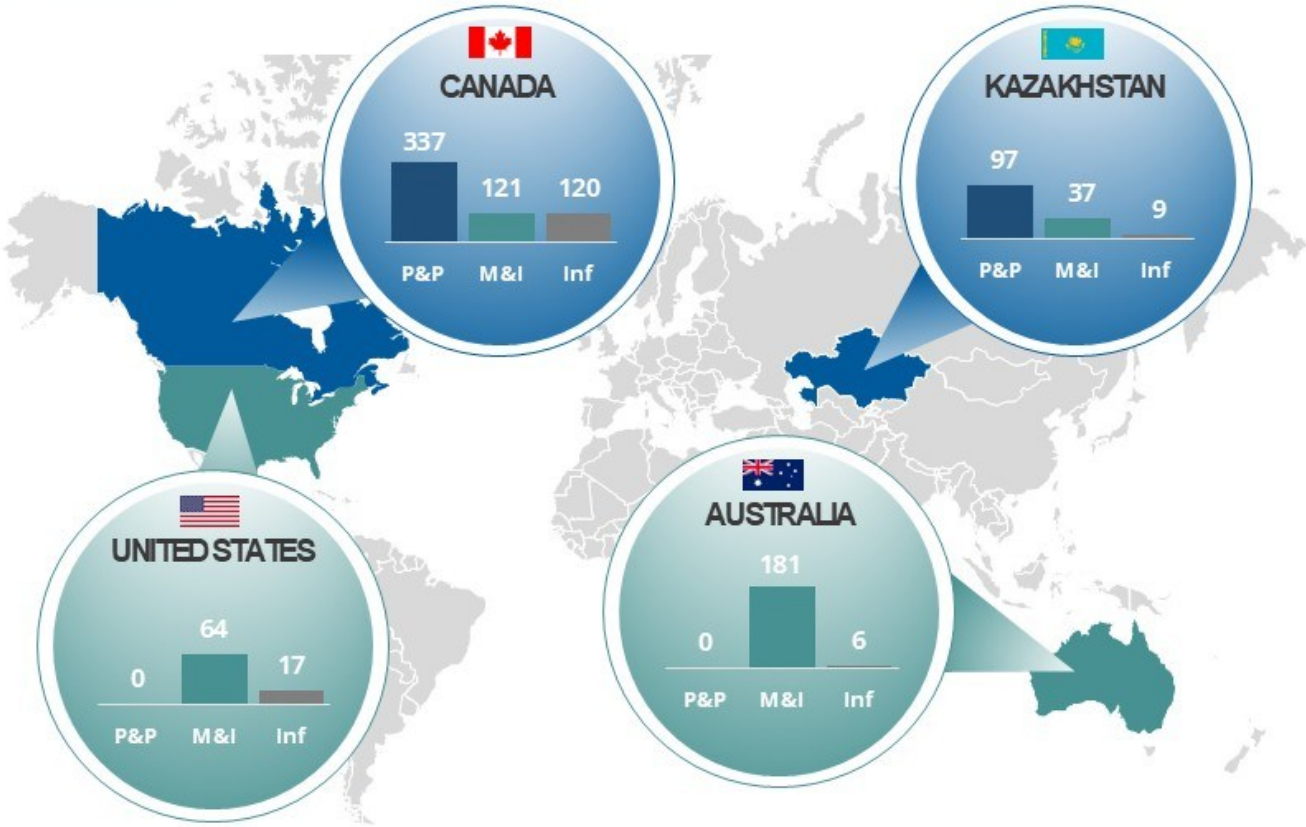
Measured & Indicated Resources

Estimated with sufficient confidence to support evaluation of the economic viability of the deposit

152 M lb.

Inferred Resources

Estimated using limited geological evidence and sampling information



- ✓ **Extensive reserves and resources**
- ✓ **Diversified supply**
- ✓ **Decisions driven by contracting success**

All values shown, including reserves and resources, represent our share only, unless indicated, as of December 31, 2025.

Please see Cameco's most recent annual management's discussion and analysis (MD&A) for more information about these reserves and resources.

McArthur River/Key Lake

The world's largest, high-grade uranium mine

Cameco

Proven and Probable Reserves[1]

241.9 M lb.

Average grade U_3O_8

6.48%

Cameco's Share



2025 production:

15.1 M lb.

(100% basis)

2026 outlook:

14-16.5 M lb.

(100% basis)

Mine Life:

2044

Life-of-Mine Operating Costs:

$21.72

(CA$ per pound)

[1] *At December 31, 2025, our share only. See Cameco's 2025 Annual Management's Discussion and Analysis (MD&A) for more information about reserves and resources.*

Cigar Lake

World-class, high-grade uranium mine

Cameco

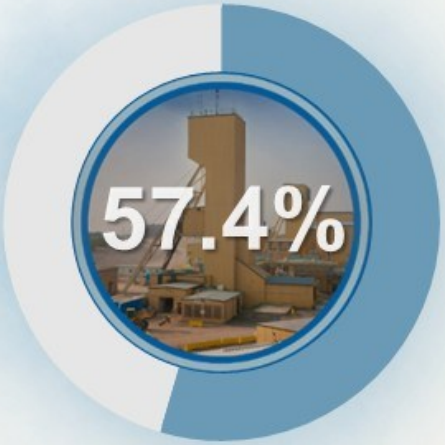
Proven and Probable Reserves[1]

94.1 M lb.

Average grade U_3O_8

16.33%

Cameco's Share



2025 production:

19.1 M lb.

(100% basis)

2026 outlook:

17.5-18 M lb.

(100% basis)

Mine Life:

2036

Life-of-Mine Operating Costs:

$23.94

(CA$ per pound)



[1]At December 31, 2025, our share only – please note this does not reflect the recent ownership change. See Cameco's 2025 Annual Management's Discussion and Analysis (MD&A) for more information about reserves and resources.

JV Inkai

A significant source of low-cost uranium production

Cameco

Proven and Probable Reserves[1]

96.5 M lb.

Cameco's Share[2]



Average grade U_3O_8

0.03%

2025 production:

8.4 M lb.

(100% basis)

2026 forecast:

10.4 M lb.

(100% basis)

Mine Life:

2045

Life-of-Mine Operating Costs:

$12.94

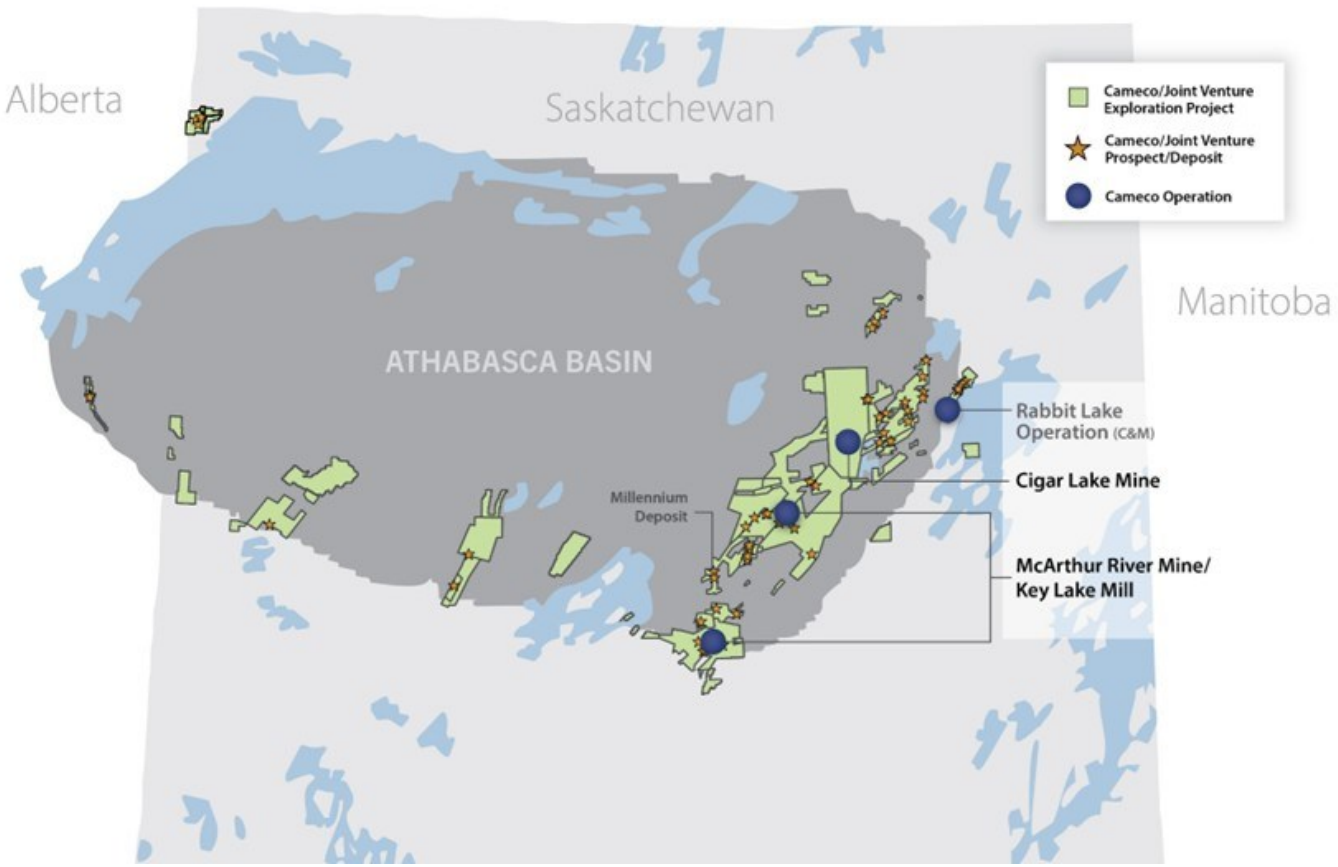
(CA$ per pound)

[1] At December 31, 2025, our share only. See Cameco's 2025 Annual Management's Discussion and Analysis (MD&A) for more information about reserves and resources.

[2] We equity account for our share of JV Inkai. As a result, we record our share of its production as a purchase. However, this does not reflect the economic benefit to Cameco. Our share of the economic benefit is based on the difference between our purchase price and JV Inkai's lower production cost and is reflected in the line item on our statement of earnings called, "share of earnings from equity-accounted investees." This benefit is realized through receipt of a cash dividend, when declared and paid by JV Inkai.

Exploration

Focused on the most prospective trends in the Athabasca Basin



Significant land position

- 755,000 hectares of Cameco and JV-operated properties globally; includes 660,000 hectares in Saskatchewan

History of exploration success

- Uranium prospects and undeveloped deposits on dozens of projects

Infrastructure support

- Existing mines and mills expected to provide logistical and economic advantages

Fuel Services Division

Refining, conversion and fuel manufacturing

Cameco

Blind River Refinery
Port Hope Conversion Facility
Cameco Fuel Manufacturing Inc.

Cameco's Share



2025 production:
14.0 M kgU

2026 outlook:
13 - 14 M kgU



Westinghouse* Acquisition — Strategic rationale

Cameco



Platform for Strategic Growth

Strategic Partnership: 49% Cameco 51% Brookfield

- Creates a platform for strategic growth across the nuclear fuel value chain at time where growth is on the horizon for nuclear energy
- Reinforces Cameco's position to contribute to the clean energy transition



Reliable and Secure Fuel Supplies

Complements Cameco's Participation in the Nuclear Fuel Value Chain

- Complements Cameco's reliable and secure tier-one uranium assets and fuel services with Westinghouse's global nuclear fuel and plant services platform for light water reactors



Accretive on Key Metrics

Expected to be Accretive to Cameco

- Westinghouse's strong, long-term customer relationships and reliable revenue streams are expected to generate stable cash flow
- Westinghouse expected to self-fund its approved annual business plans and make distributions to partners



Participation Across Nuclear Fuel Cycle

Expected to enhance Cameco's ability to compete

- Enhances ability to satisfy existing and new customer needs
- Investing in nuclear assets like Cameco's: strategic, proven, licensed and permitted, and in geopolitically attractive jurisdictions



Enhanced Financial Strength

Provides Platform for Further Growth

- Expands exposure to areas of the fuel cycle that have historically performed well during varying macroeconomic environments
- Cameco expected to maintain financial strength and flexibility to execute on our strategy

* Strategic Partnership between Cameco (49%) and Brookfield (51%)

Westinghouse

Full suite portfolio of nuclear technology & services

Cameco

Operating Plants			New Plants
Outage and Maintenance	**Long Term Operations**	**Nuclear Fuel**	**AP1000®, AP300™, eVinci™**
Provide refueling, maintenance, inspection and repair services for about 60% of the existing global installed reactor base, and it is not reliant on new plant projects.	Engineering services solutions to enhance the reliability, safety, lifespan, and cost-effectiveness of customer operations and supplies instrumentation and controls, parts and products, as well as operational and technical support.	Design and fabricate highly engineered, bespoke fuel assemblies for about 41% of the installed light water reactor fleet, driven by refueling outages which typically occur every 18 to 24 months.	Design, engineering, licensing, and procurement of equipment for new large, small and micro reactors.
	2025 revenue **≈ $4.3 billion (US)**		2025 revenue **≈ $800 million (US)**
84% of 2025 Westinghouse revenue			**16%** of 2025 Westinghouse revenue

Westinghouse
By the numbers

Cameco

Unless otherwise noted, all data as of July 30, 2026.

Operating Plants	
#1	Global service provider for 63% of the global nuclear fleet[1]
#1	Nuclear fuel provider for 40% of the global nuclear fleet[1]
57%	Of the global nuclear fleet is based on Westinghouse technology
99%	Overall customer retention rate[2]

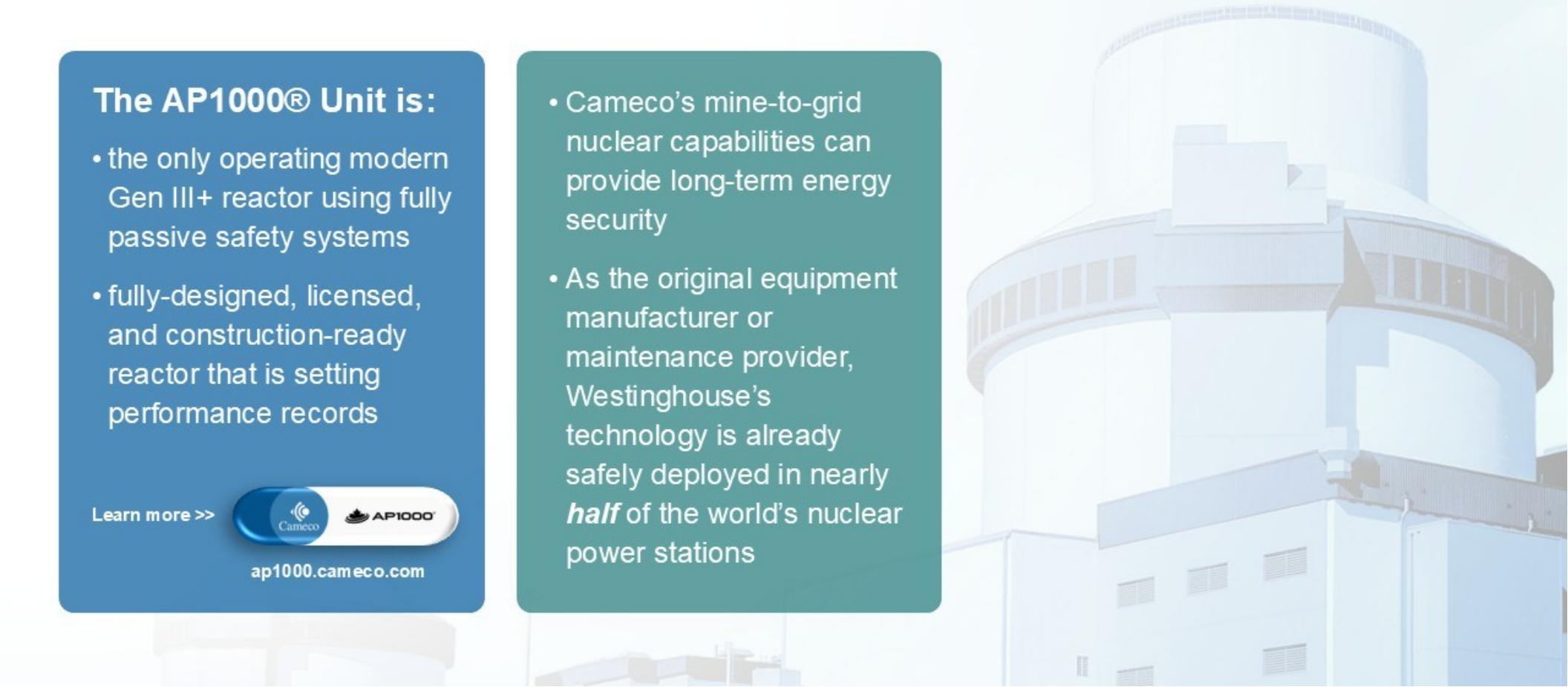
New Plants	
6	Operating AP1000® reactors, **14** under construction
105 GWe	Global pipeline of **91 AP1000** reactors
$1 trillion +	GDP estimated to be generated from deployment of a 10-reactor AP1000 fleet[3]
$6 trillion +	Total global addressable market by 2050[4]

1 *#1 by number of reactors serviced among non-government-owned nuclear companies based on publicly available information. Includes PWR, BWR, AGR, VVER and CANDU reactors.*
2 *Customer retention rate defined as the percentage of customers who continued to purchase our products or services at the end of 2025 relative to the number of customers at the beginning of 2023.*
3 *On a cumulative, undiscounted basis through reactor operations.*
4 *Management estimate.*

Westinghouse

AP1000® Reactor – Strategically Positioned for Global Growth

Cameco



The AP1000® Unit is:

- the only operating modern Gen III+ reactor using fully passive safety systems
- fully-designed, licensed, and construction-ready reactor that is setting performance records

Learn more >> Cameco AP1000

ap1000.cameco.com

- Cameco's mine-to-grid nuclear capabilities can provide long-term energy security
- As the original equipment manufacturer or maintenance provider, Westinghouse's technology is already safely deployed in nearly ***half*** of the world's nuclear power stations

Westinghouse

The Modern AP1000® Reactor – Proven, Operating, Repeatable

Cameco

The AP1000® plant minimizes the five major risks to new nuclear construction with a proven design, operating experience and planned fleet-scale deployment – focusing on **Standardization, Sequencing, and Simplification**.

Risks	Standardize	Sequence	Simplify
Reactor Design	Deploys a proven, operating reactor design based on existing technology	Deploys the same design repeatedly as a fleet	Limits design changes between units to avoid re-engineering (Vogtle 4 as reference design)
Fuel Cycle	Utilizes an established oxide fuel cycle and qualified suppliers	Aligns long-term fuel supply to match deployment timing	Avoids new fuel designs, unproven processes, or new fuel cycle infrastructure
Regulatory	Applies a common licensing basis using prior approvals and reviews	Licensed and constructed in phases, incorporating early regulatory feedback	Applies lessons across jurisdictions, maintain clear safety and design claims
Permitting & Stakeholder Support	Delivers consistent fact-based messaging underpinned by operating experience	Preserves learnings from previous builds, engaging with communities proactively, building trust project-to-project	Uses clear, accessible explanations of technology and risk based on evidence from existing builds and experience
Construction Risk	Repeatable modular construction methods, work packages, layouts to minimize large project risk	Stagger construction to retain skilled labour, key suppliers and learning curves	Capture and transfer learnings from suppliers, trade unions and EPC contractors

Westinghouse

New Build: Illustrative Contracting Framework

Cameco

Estimated cost to build an nth-of-a-kind AP1000® reactor two-pack in the US:

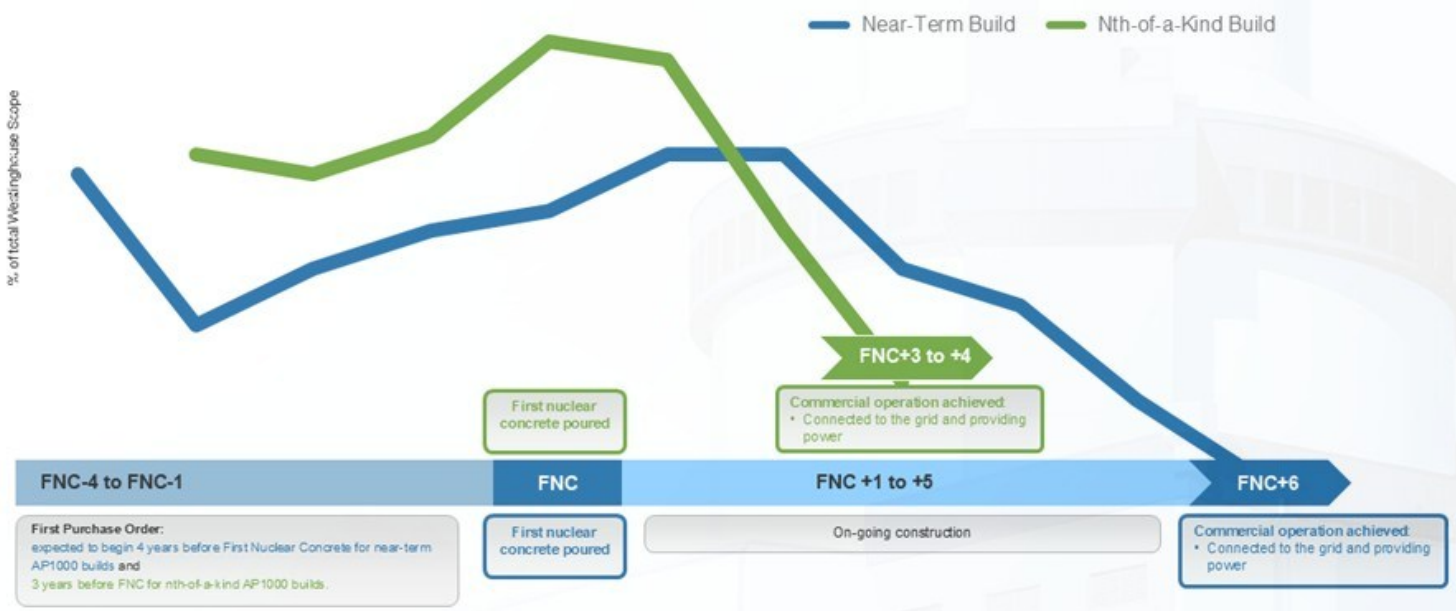
- **$14 to $17 billion US***

Engineering and procurement work performed by WEC:

- **40% - 45%** of total plant cost, depending on project scope (excludes China)

WEC normalized adjusted EBITDA margin for two-pack new build:

- **~20%**



*Westinghouse management estimates.

Westinghouse

Global AP1000® Reactor Pipeline

Cameco

Operating:	In Construction:	Pipeline:
6	14	91 units | ~105 GWe

As of July 30, 2026. COD timeframe is illustrative only. Projects may not progress through all milestones, and/or may progress at different rates. In addition, a project may leave the pipeline at any point.



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

Westinghouse

New Build: AP1000® Technology

Cameco

The Modern Gen III+ Reactor in Operation Globally – not a PowerPoint

- Industry record success: Two AP1000® plants in USA, four in China all operating with high on-time/capacity factor and record-setting short outage durations
- Robust load following capability that supports grid operator and integrates well with renewables
- Strong licensing history, including U.S. NRC, Canada, China, U.K. and EUR Compliance
- Favourable economic performance

Customers Continue to Select Westinghouse

- China has 4 CAP1000 reactors in operation and 14 units under construction
- Bulgaria selects 2 AP1000® reactors
- U.S. has 2 operating AP1000® reactors
- Ukraine contracts for 2 AP1000® reactors and selected for 7
- Poland contracts for 3 AP1000® reactors
- India selects 6 AP1000® reactors

**Under consideration at multiple sites in Central and Eastern Europe, the Middle East and in North America*

Westinghouse

AP300™ SMR – advancing in step with SMR market maturity

Cameco

SMR Based on Deployed, Operating and Advanced Reactor Technology

KEY ATTRIBUTES

Proven Technology
Based on the fully licensed & operating AP1000 technology

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

Readily Deployable
Ultra-compact, simplified design reduces construction timeframes and maximizes use of established supply chain

EXPECTED LICENSING TIMELINE

AP1000 Design & Licensing Completed	AP300 Design & Licensing	Project Preparation	Ready for Construction 2030
1999 - 2012	2022 - 2027	2027-2030	36 months for construction



STRATEGIC PARTNERSHIPS

- Agreements/MOUs in place Community Nuclear Power (UK), Data4 (France), Ukraine and Slovakia
- Under consideration for additional sites in the US, Canada and Europe

SAFETY-RELATED FOOTPRINT



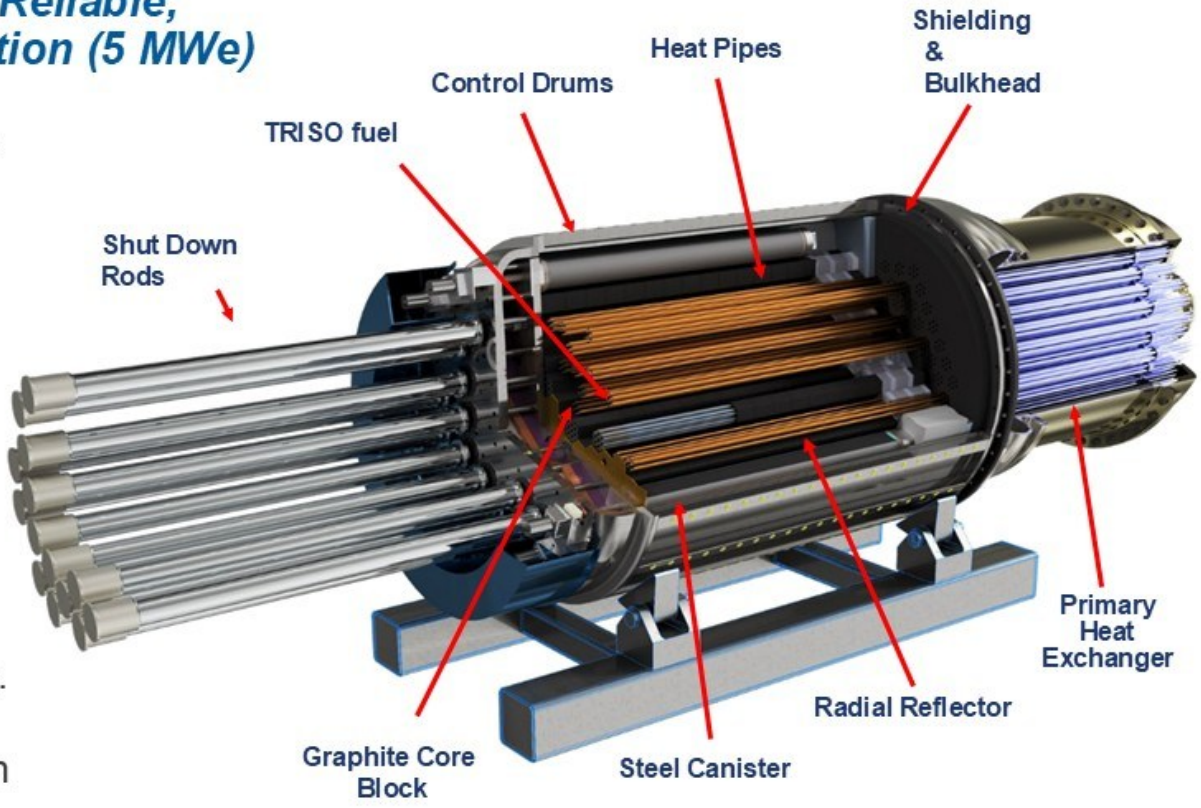
Westinghouse

eVinci Microreactor

Cameco

'Nuclear Battery' Designed for Safe & Reliable, Carbon-free Electricity & Heat Generation (5 MWe)

- 5 MWe + ~8MWth @ 150°C cogeneration
- Minimum 8 year refueling cycle
- Transportable for ease of installation
- High speed load-following
- Flexible for heat and power
- Minimal onsite personnel
- Elimination of spent fuel storage on site
- Mature technology; manufacturing & regulatory readiness
- Strategic partnerships with U.S. DoE, U.S. Air Force, NASA, Canada Strategic Innovation Fund, Saskatchewan Research Council, ENEC



Westinghouse

AP300™ SMR & evinci™ MICROREACTOR

Cameco

$ Amounts in US





New Plants	AP300 NTH-OF-A-KIND	EVINCI COMMERCIAL UNIT
Deployment Configuration	Two reactor plant	Single unit
Capacity (MWe)	660	5
Nuclear Construction Period to First Nuclear concrete to COD	~40 months	2 to 3 years
Useful Life	80+ years	8+ years
Overnight owners' cost	$6 to $8 billion	$0.2 to $0.5 billion
Westinghouse Capture %	40% - 45%	100%

Westinghouse

Cameco

New Builds – A suite of reactors for all use cases



The AP1000® is:

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

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

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



The AP300™ is:

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

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

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



The eVinci™ is:

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

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

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

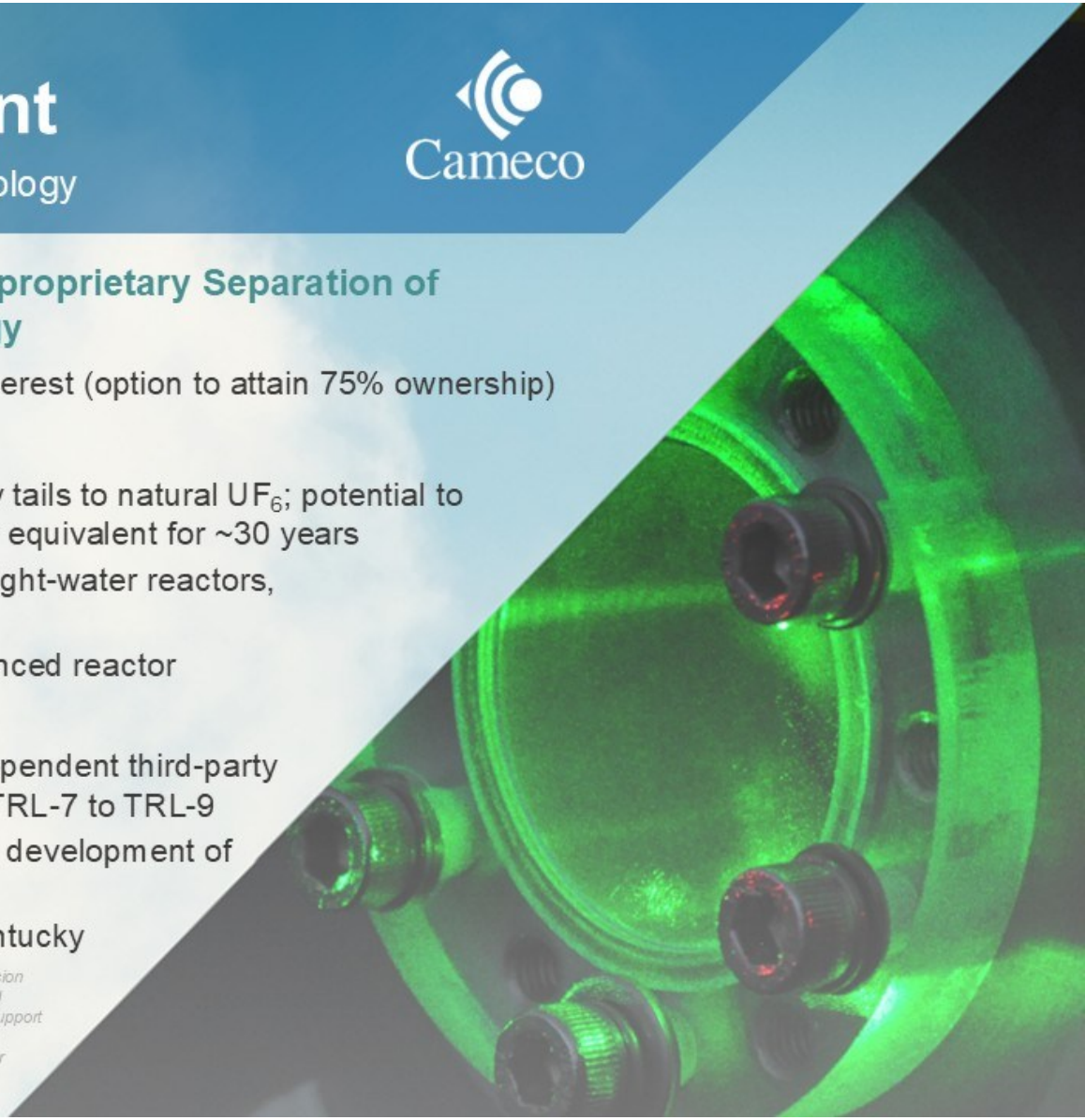
Global Laser Enrichment

Developing 3rd generation laser enrichment technology

Cameco

GLE is the exclusive worldwide licensee of the proprietary Separation of Isotopes by Laser EXcitation (SILEX) technology

- Cameco is the commercial lead for GLE with a 49% interest (option to attain 75% ownership)
- Subject to a number of factors[1], GLE could offer:
  - re-enrichment of depleted US Department of Energy tails to natural UF_6; potential to produce ~5 M lb. uranium/yr, 2,000 tU conversion/yr equivalent for ~30 years
  - low-enriched uranium (LEU) for existing and future light-water reactors, including LEU-based SMRs (if a market develops)
  - high-assay low-enriched uranium (HALEU) for advanced reactor designs (if a market develops)
- TRL-6 testing successful in Q2 2025; validated by independent third-party engineering company in Q3 2025; advancing through TRL-7 to TRL-9
- US$28.5 million in US DOE funding awarded to further development of laser enrichment technology
- Potential commercial scale deployment in Western Kentucky



[1] *GLE's path to commercialization depends on several factors, including but not limited to the successful progression and completion of GLE's technology demonstration and maturation program, a clear commercial use case, sound market fundamentals, clarity regarding future Russian fuel imports, the ability to secure substantial government support and funding (specifically, accelerated commercial pathways related to LEU and, potentially, HALEU are reliant on government funding) and long-term industry support. There can be no assurance that commercialization will occur or that these conditions will be satisfied.*

Mineral Reserves

Proven and Probable (tonnes in thousands; pounds in millions)

As of December 31, 2025 (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 (LB U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LB U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LB U_3O_8)	CONTENT (LB U_3O_8)	METALLURGICAL RECOVERY (%)
Cigar Lake	UG	263.7	17.06	99.2	215.3	15.43	73.2	479.0	16.33	172.4	**94.1**	98.9
Key Lake	OP	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	**0.6**	95.0
McArthur River	UG	1,942.0	6.65	284.6	484.2	5.79	61.8	2,426.2	6.48	346.5	**241.9**	99.2
Inkai	ISR	269,017.7	0.03	194.1	90,674.4	0.02	47.2	359,692.2	0.03	241.2	**96.5**	85.0
Total		**271,284.5**	**-**	**578.6**	**91,374.0**	**-**	**182.2**	**362,658.5**	**-**	**760.8**	**433.0**	**-**

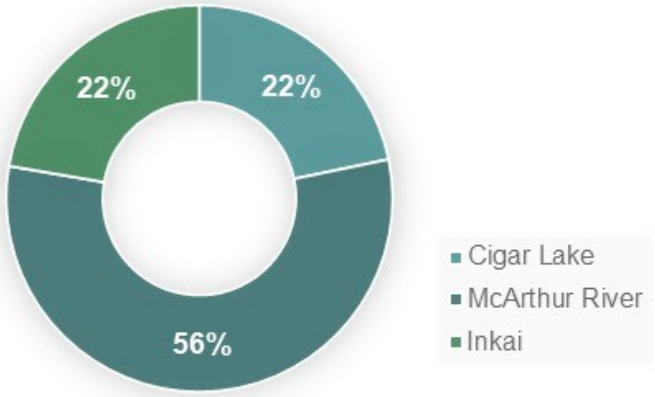
(UG – underground, OP – open pit, ISR – in situ recovery)
Note that the estimates in the above table:

- use a constant dollar average uranium price of approximately $63 (US) per pound U_3O_8
- are based on exchange rates of $1.00 US=$1.28 Cdn and $1.00 US=550 Kazakhstan Tenge
- may not add due to rounding

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* in our annual MD&A, as well as certain property-specific risks. See *Uranium – Tier-one operations* in our annual MD&A.

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.



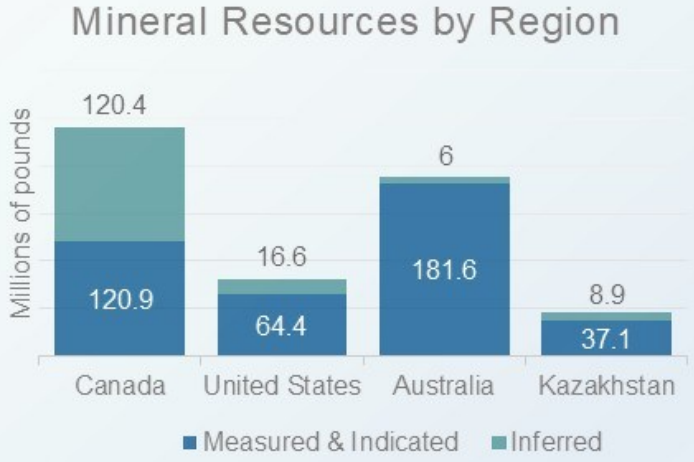
Mineral Resources

Measured, Indicated and Inferred (tonnes in thousands; pounds in millions)

As of December 31, 2025 (100% – only the shaded column shows our share)

	MEASURED RESOURCES (M)			INDICATED RESOURCES (I)				OUR SHARE	INFERRED RESOURCES			OUR SHARE
PROPERTY	TONNES	GRADE % U_3O_8	CONTENT (LB U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LB U_3O_8)	TOTAL M+I CONTENT (LB U_3O_8)	TOTAL M+I CONTENT (LB U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LB U_3O_8)	INFERRED CONTENT (LB U_3O_8)
Cigar Lake	82.3	5.00	9.1	153.8	5.07	17.2	26.3	14.3	163.4	5.55	20.0	10.9
Fox Lake	-	-	-	-	-	-	-	-	386.7	7.99	68.1	53.3
Kintyre	-	-	-	3,897.7	0.62	53.5	53.5	53.5	517.1	0.53	6.0	6.0
McArthur River	72.0	2.28	3.6	62.6	2.22	3.1	6.7	4.7	38.5	2.81	2.4	1.7
Millennium	-	-	-	1,442.6	2.39	75.9	75.9	53.0	412.4	3.19	29.0	20.2
Rabbit Lake	-	-	-	1,836.5	0.95	38.6	38.6	38.6	2,460.9	0.62	33.7	33.7
Tamarack	-	-	-	183.8	4.42	17.9	17.9	10.3	45.6	1.02	1.0	0.6
Yeelirrie	27,172.9	0.16	95.9	12,178.3	0.12	32.2	128.1	128.1	-	-	-	-
Crow Butte	1,558.1	0.19	6.6	928.2	0.35	7.2	13.8	13.8	379.4	0.18	1.5	1.5
Gas Hills - Peach	687.2	0.11	1.7	3,626.1	0.15	11.6	13.3	13.3	3,307.5	0.08	6.0	6.0
Inkai	75,923.1	0.03	58.2	63,488.4	0.02	34.5	92.7	37.1	33,742.2	0.03	22.3	8.9
North Butte - Brown Ranch	604.2	0.08	1.1	1,438.4	0.09	2.8	3.9	3.9	43.8	0.08	0.1	0.1
Ruby Ranch	-	-	-	2,215.3	0.08	4.1	4.1	4.1	56.2	0.13	0.2	0.2
Shirley Basin	89.2	0.15	0.3	1,638.2	0.11	4.1	4.4	4.4	508.0	0.10	1.1	1.1
Smith Ranch - Highland	3,703.5	0.10	7.9	14,372.3	0.05	17.0	24.9	24.9	6,861.0	0.05	7.7	7.7
Total	**109,892.5**	**-**	**184.4**	**107,462.3**	**-**	**319.7**	**504.0**	**404.0**	**48,922.8**	**-**	**199.1**	**151.9**

Note that mineral resources:
- do not include amounts that have been identified as mineral reserves
- do not have demonstrated economic viability
- totals may not add due to rounding



Qualified persons

The technical and scientific information discussed in this document for our material properties (McArthur River/Key Lake, Inkai and Cigar Lake) was approved by the following individuals who are qualified persons for the purposes of NI 43-101:

MCARTHUR RIVER/KEY LAKE

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- **Daley McIntyre**, General Manager, Key Lake, Cameco
- **Alain D. Renaud**, Principal Resource Geologist, Technical Services, Cameco
- **Biman Bharadwaj**, Principal Metallurgist, Technical Services, Cameco

CIGAR LAKE

- **Kirk Lamont**, General Manager, Cigar Lake, Cameco
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INKAI

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