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Energizing a clean-air world

2024 Q3 Conference Call

November 7, 2024

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

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Demand Drivers

Full-cycle demand durability

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Fundamental Demand Drivers

- Decarbonization & electrification
- Sustainability focus creating electron accountability
- Energy security focus
- Non-traditional demand (SMRs, advanced reactors)
- Traditional demand growth in the near, mid, and long-term with restarts, life extensions and new builds

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

Supply Uncertainty

Risks continue to shift to customers

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Tight Supply Environment

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

Development risk: unproven assets, cost inflation & schedule delays, increasing regulatory scrutiny

Active Long-Term Contracting

Remaining selective to maintain exposure to incentive pricing

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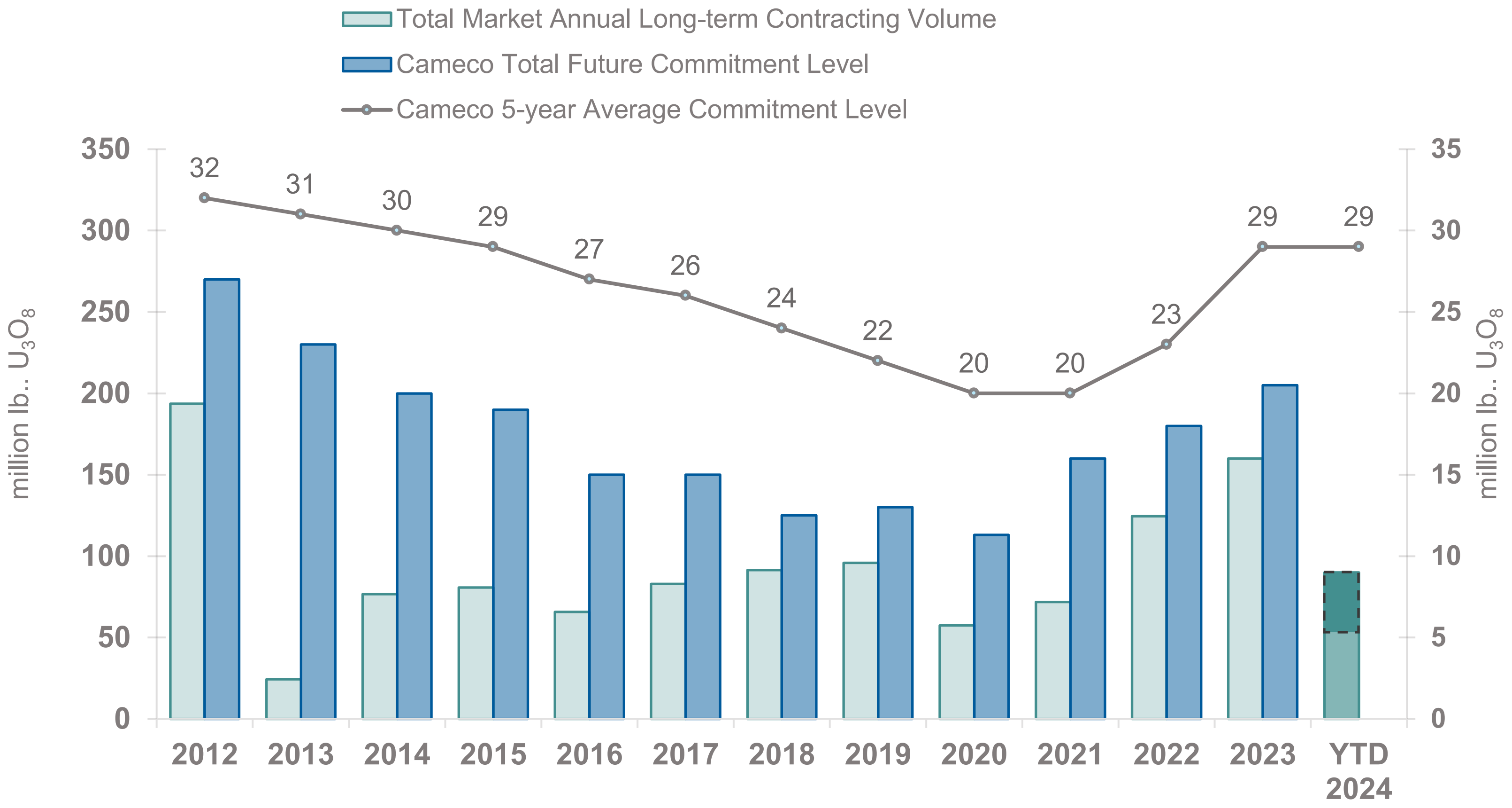
Average committed sales of **29 million lb.. / year** for **2024-2028**

Commitments span more than a **decade**



Global Focus on Clean Energy

Nuclear is a central part to a secure energy transition

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Nuclear energy:
An important part of the solution to help avoid some of the worst consequences of climate change, providing safe, affordable, reliable, zero-carbon, baseload electricity

Rising demand for baseload electricity	Supportive government and corporate announcements	Increased uptake of net-zero goals
Replacement of fossil fuels and rapid adoption of new technologies is creating increased demand for stable electricity	New and renewed commitments, as well as life extensions for existing reactors driven by energy security concerns, amplified by geopolitical uncertainty in parts of the world	**>140 countries** have set net-zero targets, **>9,000 businesses** have committed to emissions reduction actions by 2030

2024 Third Quarter Highlights

Returning to tier-one economics

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Increased dividend; dividend growth plan recommended	• 2024 annual dividend of $0.16/share • dividend growth plan: $0.04/year to reach $0.24/share in 2026
Strong uranium and fuel services performance	• strong production performance for third quarter and year-to-date in both uranium and fuel services segments
Increased 2024 production outlook at Key/McArthur	• now expect 19 M lb. (100% basis), up from 18 M lb. (100% basis) • off-cycle investments in the Key Lake mill paying off
Joint Venture Inkai production lower than expected	• annual expected production now ~7.7 M lb. (100% basis) • previous target of 8.3 M lb. was contingent on sulfuric acid deliveries on a specific schedule; development delays
Realigned 2024 market and committed purchases outlook with supply plan	• market purchases up 1 M lb., committed purchases down 1 M lb. on uncertain timing for receipt of JVI production • additional production from McArthur/Key incorporated into supply plan

Joint Venture Inkai

Decreased production forecast

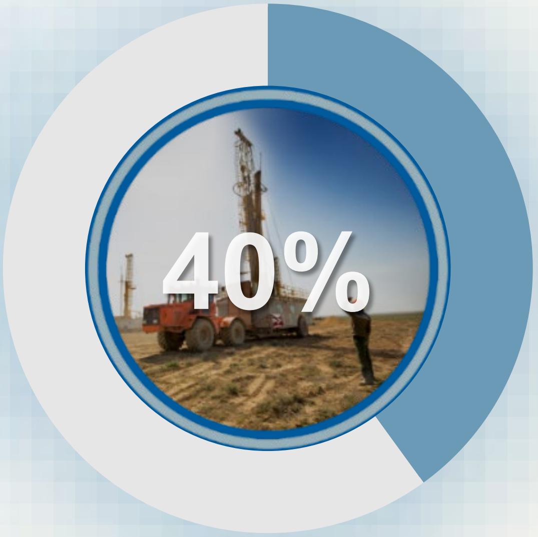
Proven and Probable Reserves[1]

104.7 M lb.

Average grade U_3O_8

0.04%

Cameco's Share



Production

2023 production:

8.3 M lb. **(100% basis)**

2024 forecast:

7.7 M lb.[2] **(100% basis)**

[1] At December 31, 2023, our share only. See Cameco's 2024 Annual Information Form (AIF) for more information about reserves and resources.

[2] JV Inkai continues to experience procurement and supply chain issues, most notably, related to the stability of sulfuric acid deliveries. It is evident that JV Inkai will not be able to achieve its target production for 2024 of 8.3 million pounds of uranium (100% basis), as it was contingent upon receipt of sufficient volumes of sulfuric acid in accordance with a specific schedule. JV Inkai now estimates the maximum annual expected production to be approximately 7.7 million pounds.

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Westinghouse Acquisition

Strategic rationale

Brookfield Renewable
Westinghouse

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

2024 Outlook

Slight improvements, fundamentally unchanged

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	CONSOLIDATED	URANIUM	FUEL SERVICES	WESTINGHOUSE
Production (owned and operated properties)	-	up to 23.1 M lb.	13.5 - 14.5 M kgU	-
Market purchases	-	up to 3 M lb.	-	-
Committed purchases (including Inkai)	-	8 M lb.	-	-
Sales/delivery volume	-	32 - 34 M lb.	12 - 13 M kgU	-
Revenue	$ 3,010 - 3,160 M	$ 2,550 - 2,680 M	$ 440 - 470 M	-
Average realized price	-	$ 77.80/lb.	-	-
Average unit cost of sales (incl. D&A)	-	$ 57.00 - 60.00/lb.	$ 25.50 - 26.50/kgU	-
Direct administration costs	$ 190 - 200 M	-	-	-
Exploration costs	-	$ 20 M	-	-
Research and development	$ 37 M	-	-	-
Capital expenditures	$ 215 - 250 M	-	-	-
Adjusted EBITDA (non-IFRS)	-	-	-	$ 460 - 530 M

Financial Strength

Risk managed financial discipline

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Liquidity* $197 Million Cash

$1 Billion Undrawn credit facility

Total debt*

~$1.3 Billion

Credit ratings

S&P: BBB-

DBRS: BBB

Maintaining a strong balance sheet

- With improving prices, transition to tier-one costs, and increasing production, expecting strong cash flow generation in 2024
- Navigate by investment grade rating
- Take advantage of value-adding opportunities as they arise

2024 Capital allocation priorities

- Execute production plan and return to tier-one cost structure
- Working on Cigar Lake extension, evaluating McArthur/Key expansion
- Refinanced $500 million debentures due in June, repaid $400 million (US) year-to-date on $600 million (US) floating-rate term loan
- Plan to file a new base shelf prospectus to replace the one that expired in October 2024
- Payment of an annual dividend of $0.16/share, in line with our capital allocation priorities

** As at September 30, 2024*

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Q&A

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25 YEARS

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