



## Board Chair's Remarks delivered at the 2024 Annual Meeting of Shareholders

Remarks delivered by

**Catherine Gignac**

Board Chair, Cameco Corporation

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A presentation slide for the 2024 Annual Meeting of Shareholders. The slide has a blue header with the Cameco logo and tagline "Energizing a clean-air world". Below the header, the title "2024 Annual Meeting of Shareholders Agenda" is displayed in white. The main content area is a light blue box containing a numbered list of 10 agenda items. The background of the slide features a cityscape at night with lights reflecting on water.

 Energizing a clean-air world

### 2024 Annual Meeting of Shareholders Agenda

1. Welcome and outline of procedures and guidelines
2. Chair's remarks
3. Call to order and appointment of secretary and scrutineer
4. Quorum and confirmation of mailing
5. Formal matters of business
  - a. Financial statements and auditor's report
  - b. Electing the board of directors
  - c. Appointing the auditors
  - d. Advisory vote on executive compensation
6. Questions on formal matters of business
7. Close of the ballot and voting results
8. Termination of meeting
9. General questions
10. Thank you



**Catherine Gignac**

**Board Chair, Cameco Corporation**

Thank you Sean for outlining today's agenda, procedures and guidelines, and good morning everyone.

I would like to add my welcome to all of you attending this morning, and my fellow directors and I would like to thank all shareholders who voted by proxy...and for your continued support of Cameco.

In 2023, Cameco celebrated its 35th anniversary. Over that time, the company has grown to be one of the largest producers of uranium in the world, made possible through its enviable asset base, which includes the rich resources in northern Saskatchewan.

In addition to achieving this milestone, 2023 also proved to be a very exciting and transformative year in many other ways both for the nuclear power industry and for Cameco.



Some of the highlights included Cameco delivering strong financial performance, increasing our uranium production, deepening our commitment to decarbonization through various initiatives, and advancing our digital transition across the enterprise.

We received 15- and 20-year licence extensions at a number of operations. We believe our commitment to protecting the health and safety of our employees, the public and the environment is reflected in the extended duration of the licences.

In addition, we were proud to commit some of our future uranium supply under long-term contracts to countries like Ukraine, that are seeking to enhance their energy security and independence, while affirming their commitment to carbon-free nuclear power generation in order to achieve their climate goals.

But perhaps the biggest and most transformative undertaking for Cameco in 2023 was the closing of the acquisition of Westinghouse Electric Company in a strategic partnership with Brookfield.

We believe Cameco's 35 years of experience in uranium mining and nuclear fuel production combined with Brookfield's expertise in clean energy provide a solid foundation for Westinghouse's continued success in the provision of nuclear plant technologies, products and services, and creates a powerful platform for strategic growth across the nuclear sector.

The partners, together with Westinghouse, are well-positioned to provide global solutions for the increasing need for secure, reliable and carbon-free baseload power.



Today, we are optimistic about the opportunities for growth that lie ahead, with the acceleration of demand for carbon-free, reliable, secure and affordable baseload electricity.

The positive momentum is being driven by global scale factors that we expect to persist for years to come.

Geopolitical tension, energy security and climate change concerns are highlighting the multiple benefits of nuclear energy.

There is a growing belief that there is no net zero without nuclear, which is supporting a durability of demand that, we believe, has not been previously seen.

And the continued execution of our strategy has positioned Cameco to benefit from the favourable fundamentals for nuclear power and the products, services and technologies needed to fuel it.

But for us, what is just as important as the business we do at Cameco...is how we do it.

From corporate strategy, day-to-day operations, and its approach to executive compensation, Cameco continues to integrate sustainability principles and practices into its business processes and activities, and remains committed to delivering its products responsibly.



Along with our continued focus on protecting the health and safety of our employees and the environment across our operations, we made significant progress on transformative projects like Digital HR and SAP S/4 HANA while advancing inclusion and diversity and culture improvement initiatives in 2023.

From continuing to work on our low-carbon transition plan by evaluating over 160 decarbonization project ideas from across the organization, to expanding training and pre-employment courses for our Indigenous Partner communities in northern Saskatchewan, to donating \$1.8 million to support various community organizations...we know these activities are not only good for business, but the right thing to be doing.

In closing this morning, with the renewed recognition of the role nuclear power must play in providing carbon-free and secure baseload power, we are optimistic about Cameco's role in supporting the transition to a net-zero carbon economy.

We have a plan to achieve a 30% absolute reduction from our total Scope 1 and 2 emissions level by 2030 from our 2015 baseline, which is the first major milestone on the journey to achieve our ambition of being net-zero.

And we believe our largest contribution to the net-zero transition comes from the uranium, nuclear fuel, services and technology that we supply to support the generation of nuclear power – 100% carbon-free electricity.

To get there, the Board and I continue to have a high level of confidence in Tim Gitzel, Cameco's President and CEO, his senior management group, and Cameco's entire employee team...in helping the company achieve its vision and objectives.



The senior leadership team conducts itself with integrity and leads with a demonstrated commitment to safety, people and the environment...and they have a wealth of experience and industry knowledge gained through long careers in the nuclear energy industry.

Finally, I want to thank my fellow Board members for their dedication over the last year. We have a strong and engaged board, with a good mix of skills, experience, diversity, and other characteristics that bring tremendous value to the table, and the board takes its responsibilities very seriously.

On that note, today we are saying goodbye to Don Deranger and Jim Gowans, who are retiring from the board at the end of our 2024 annual meeting as they have reached our term limit of 15 years for directors.

Ian Bruce, former Chair of the Board, passed away in October 2023 after serving on Cameco's board since 2012. Each of these directors contributed substantively to Cameco's board during their tenure and their expertise, leadership and advice were deeply valued and will be missed.

With Jim's departure, Dominique Minière is taking on the chair position of the safety, health and environment committee. Dominique has served as a member of this committee since he joined Cameco's board in September 2023, and his experience in operational excellence and safety will serve us well.

My role as chair of the nominating, corporate governance and risk committee will also end following the AGM and Kate Jackson will take on the role of committee chair.



Leontine van Leeuwen-Atkins will take on the role of technical committee chair. Kate had served as its chair since 2022 and will continue to serve as a technical committee member. I have full confidence that both will do an outstanding job in providing leadership to these committees.