Cameco

Energizing a clean-air world

Investor Presentation

Rachelle Girard
Vice-President, Investor Relations
306.956.6403
rachelle_girard@cameco.com

Cory Kos
Director, Investor Relations
306.716.6782
cory_kos@cameco.com

Cameco

www.cameco.com

Q1, 2024

Financial and outlook information as of April 29, 2024
Mineral Reserve and Resource Estimates as of December 31, 2023

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Company Overview

Q1 2024

Vision and Strategy

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Centered on our values

- Our vision is aligned with the world's growing need for clean, affordable and secure energy solutions.
- We believe our strategy of **contracting discipline, operationally flexible supply discipline**, and **financial discipline** will allow us to achieve our vision of ***Energizing a clean-air world***.
- Integral to our strategy and reflecting our values, is our commitment to sustainability.

Cameco Corporation

Operating and invested across the nuclear fuel cycle

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Tier One Uranium Operations

Cigar Lake *(54.5%)*
Saskatchewan, Canada

World's Highest-Grade Uranium Mine

Licensed Capacity (100%):
18 M lbs/yr

McArthur River *(69.8%)*
Key Lake *(83.3%)*
Saskatchewan, Canada

The World's Largest, High-Grade Uranium Mine/Mill

Licensed Capacity (100%):
25 M lbs/yr

Inkai *(40%)*
Kazakhstan

A Significant Low-Cost Source of Uranium

Licensed Capacity (100%):
10.4 M lbs/yr

Tier Two Uranium Assets, Advanced Projects and Exploration

Rabbit Lake *(100%)* Saskatchewan	US ISR Operations *(100%)* Nebraska, Wyoming	Millennium *(69.9%)* Saskatchewan	Yeelirrie *(100%)* Western Australia	Kintyre *(100%)* Western Australia	Athabasca Basin Exploration *(100% & JVs)* 650,000 Hectares
					

Fuel Services

Blind River Refinery *(100%) Ontario*
World's Largest Commercial Uranium Refinery

Port Hope Conversion Facility *(100%) Ontario*
Canada's Only Uranium Conversion Facility

Cameco Fuel Manufacturing *(100%) Ontario*
Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors

Westinghouse Electric Company

Westinghouse *(49%)*
Provider of mission-critical and specialized technologies, products and services across the nuclear power sector

Other Nuclear Fuel Cycle Investments

Global Laser Enrichment (GLE) *(49%)*
Developing and Testing Third-Generation Laser Enrichment Technology

Favourable Market Fundamentals

Cameco strategically positioned

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Growing Demand Driven By

Global focus on:

- Energy security
- Electrification
- Decarbonization
- Country net-zero targets
- Company 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

Strategy captures full-cycle value

- 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

Net-zero Carbon Targets

Global attention on a triple challenge

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Energy Poverty

- Lift 1/3 of the global population out of energy poverty by improving access to clean and reliable baseload electricity

Thermal Replacement

- Replace up to 80% of the current global grid running on carbon-emitting thermal power with a clean, reliable alternative

Electrifying Industry

- Global power grids must grow by electrifying key industries (transportation, heating) that are powered with carbon-emitting sources of thermal energy.

A total of 28 countries have signed on to the Declaration to Triple Nuclear Energy, recognizing the key role of nuclear energy in achieving global net-zero targets by 2050

Need for Zero-Carbon Energy

Source to meet growing electricity demand

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

- Energy demand is expected to grow at ~1% per year to 2040[1]
- Fossil fuel retirements due to decarbonization expected to contribute to energy gap that must be filled by other power generation sources
- Traditional renewables are projected to provide up to 75% of future energy needs, but cannot support 100% of demand due to their intermittent nature and limitations of batteries[2]
- **Nuclear energy is important to help fill the clean energy gap left by fossil fuels and renewables as well as energy storage limitations**

Nuclear Meets All Key Power Generation Objectives

	Nuclear	CCGT	Coal	Wind	Solar	Hydro
Baseload	✓	✓	✓	×	×	✓
Capacity Factor	✓	✓	✓	×	×	×
Low Emissions[3]	✓	×	×	✓	✓	✓
Ability to Add Additional Capacity	✓	✓	×[4]	✓	✓	×[5]
Large-Scale Output[6]	✓	✓	✓	×	×	✓
Protected from Fuel Supply Interruption	✓	×	×	×	×	✓
Average Levelized Cost of Electricity (US$/MWh)[7]	~$40	~$80	~$100	~$70	~$95	~$90

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

[1] IEA World Energy Outlook 2023, [2] International Renewable Energy Agency Global Energy Transformation: A Roadmap to 2050; [3] Based on grams of CO_2 emitted per kilowatt-hour produced; [4] Coal capacity can be increased but expansion is tempered by policy issues; [5] Limited availability of additional sites for large-scale hydro development in most countries; [6] Based on output capacity of typical power plants of each type (1,000 MW or higher defined as plants with large-scale output). [7] Based on median levelized costs of electricity by plant category from Projected Costs of Generating Electricity 2020, IEA.

Global Focus on Clean Energy

Nuclear is essential for the clean-energy transition

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

Increased uptake of net-zero goals	Critical mineral for the energy transition	Rising demand for baseload electricity
>140 countries have set net-zero targets, **>9,000 businesses** have committed to emissions reduction actions by 2030	Policymakers implementing strategies to increase supply of responsibly sourced critical minerals and uranium	Replacement of fossil fuels and rapid adoption of new technologies is creating increased demand for stable electricity

Nuclear's Low-Carbon Advantage

Expanding role for nuclear

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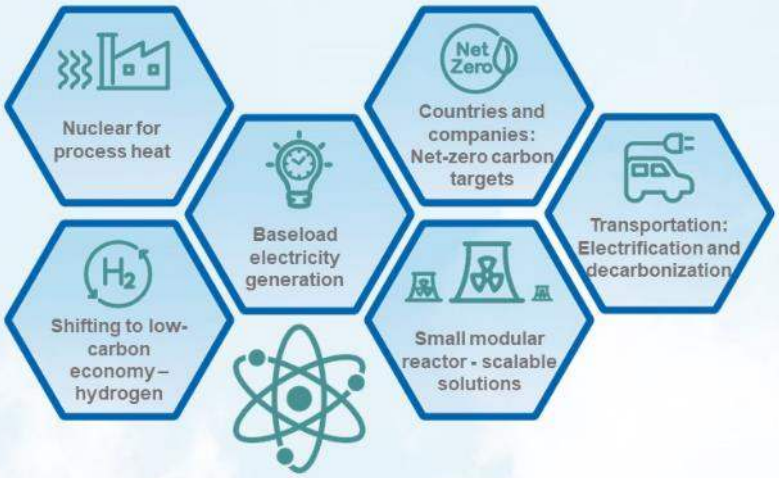

Growing Support for Nuclear

Full-cycle demand continues to improve with ongoing policy support

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Tech Sector Needs Clean Energy

Nuclear represents the only carbon-free, reliable solution

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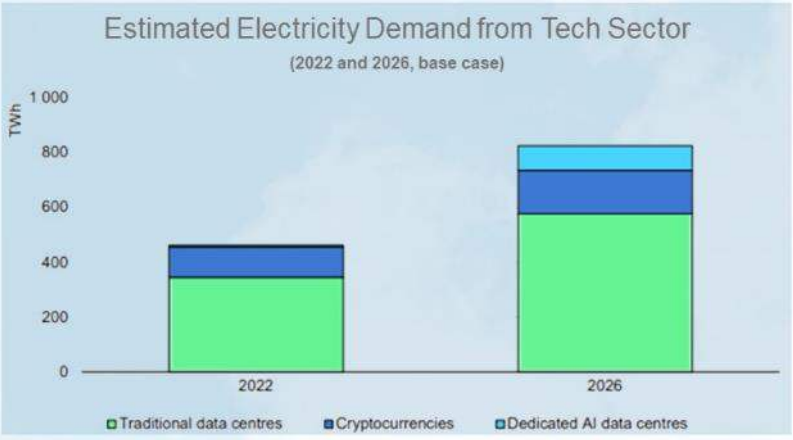
Traditional and AI data centres, cryptocurrencies have the potential to double their energy usage by 2026, increasing demand for reliable, low-emissions electricity and bringing significant opportunities for nuclear growth



Source: International Energy Agency (IEA)

Strong Nuclear Power Outlook

Increased term contracting, improving market prices

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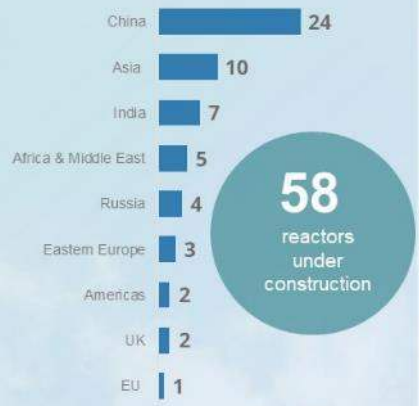
Growth from New Reactors



Source: IAEA

Demand Increasing

Near-Term	• Reversal of early retirement / closures • Geopolitical impacts
Medium-Term	• Clean, secure energy focus, reactor life-extensions
Long-Term	• Reactor new builds and development of small modular and micro reactors

Price Increases Across the Fuel Cycle*

*Increase since January 2021

Market Fundamentals

Risk shifting to customers

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Risk is shifting to

Producers	Uranium Customers

Durable demand:
• Decarbonization & electrification
• ESG focus creating electron accountability
• Traditional demand improving (near, mid, long-term)
• Energy security focus
• Non-traditional demand (SMRs and advanced nuclear reactors)
Demand from financial investors driven by intrinsic value of clean energy uranium
	Uncertain supply:
	• Low prices resulted in:
	  • Supply curtailments
	  • End of reserve life
	  • Lack of investment in supply development, exploration
	• Global supply chain challenges
	Origin risk: geopolitical & trade policy issues
	Development risk: unproven assets, cost inflation & schedule delays, increasing regulatory and ESG scrutiny

Geopolitical Uncertainty

Security of supply driving shift in growth plans

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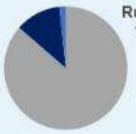
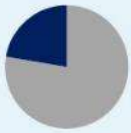


Russia* 12%
Niger 2%
Rest of World 86%

2024 Uranium Production (estimate)
155 M lbs

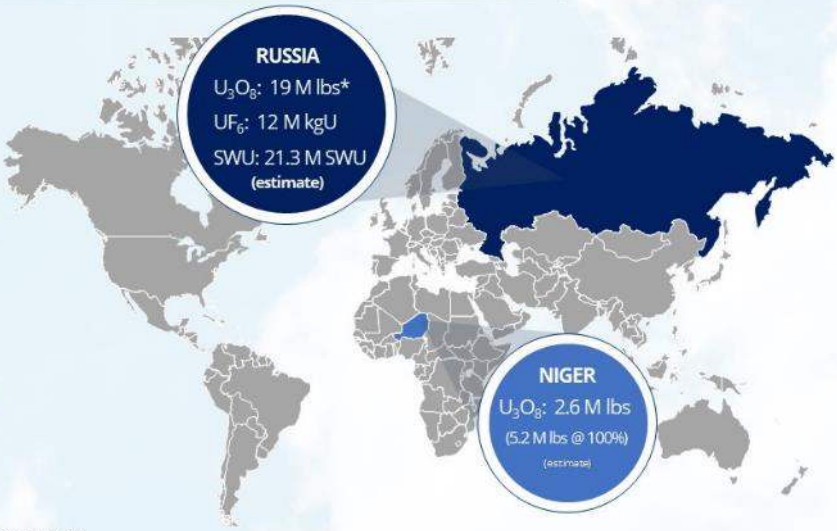


Russia 22%
Rest of World 78%

2024 Conversion Production (estimate)
54 M kgU

Russia 36%
Rest of World 64%

2024 Enrichment Production (estimate)
59 M SWU



Source: UxC Q1 2024 Uranium, Conversion and Enrichment Market Outlooks

*Includes both domestic and Uranium One joint venture production

Origin Disconnect

Many nations that need uranium fuel lack domestic supply

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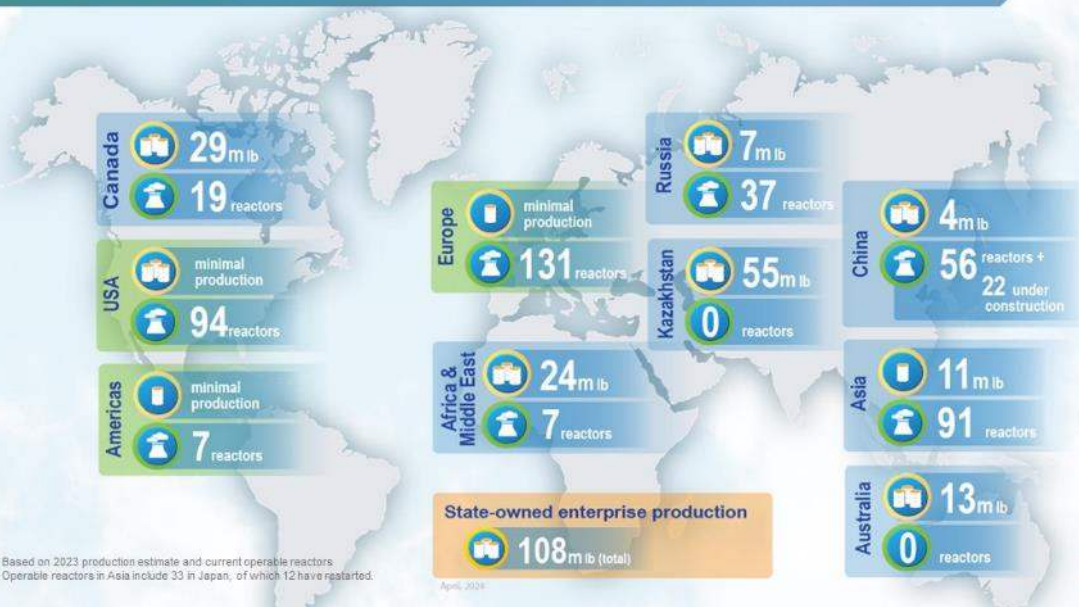

* Based on 2023 production estimate and current operable reactors
* Operable reactors in Asia include 33 in Japan, of which 12 have restarted.

April, 2024

Uranium Market Fundamentals

Driving contracting interest, moving toward replacement rate

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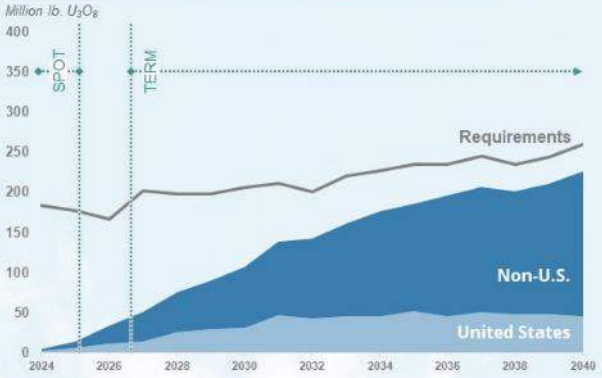
Utility Uncovered Uranium Requirements

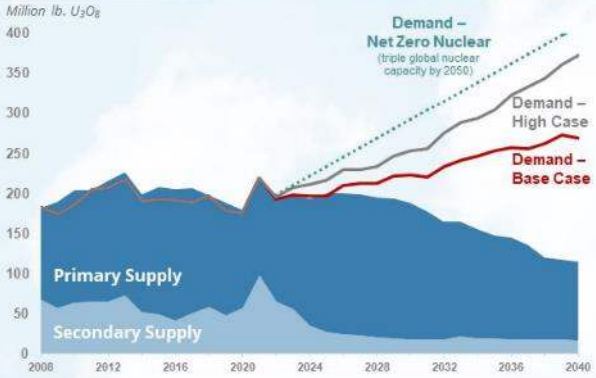
~ 2.1 billion lb. through 2040 (~60% uncovered)



Source: UxC Q1 2024 Uranium Market Outlook

Supply Outlook is Uncertain

Structural Primary & Secondary Supply Gap



Source: UxC Q1 2024 Uranium 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 clean, carbon-free, base-load electricity

Operationally Flexible Supply

Align production with market opportunities and contracts

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Spot is NOT the market	Long-term value focus
• Spot is thinly-traded, one-time and discretionary • Productive capacity missing the long-term contracting cycle leads to value-destructive spot sales	• Multi-year requirements layered in during periods of above replacement-rate contracting • Exposure to greater returns as prices increase, protected 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 contract portfolio into 2030s • Investing in operational flexibility • Financially disciplined

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

Commercial Marketing Framework

Full-Cycle Value = Portfolio & Pipeline Exposure

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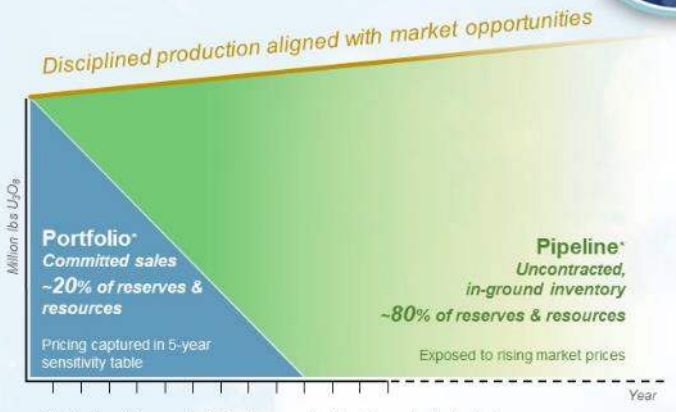
Cameco's long-term, balanced sales portfolio achieves upside exposure, downside protection

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.

Future Uranium Supply

Production response challenges – proven producer advantages

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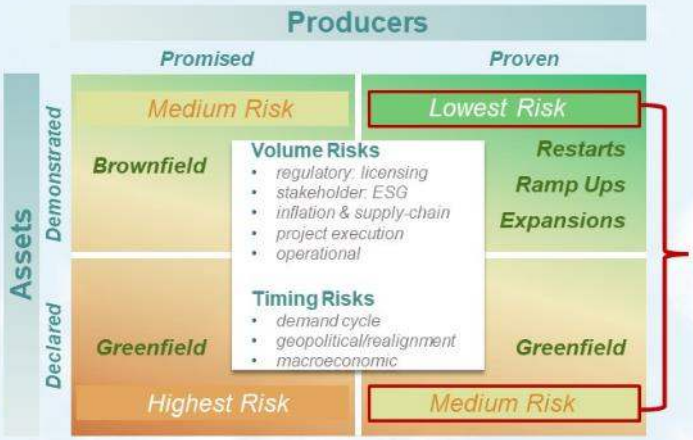

Cameco:
A proven producer with experience and demonstrated assets

	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			☑	☑	☑

Active Long-Term Contracting

But remaining selective to maintain exposure to incentive pricing

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

Commitments span
more than a **decade**

Long-term contracts for
~205 million lb. U*
>75,000 tonnes UF_6*

* At December 31, 2023

Contracting Success

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

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M lbs (our share)	2024	Licensed capacity
McArthur River/Key Lake	12.6 18 @ 100%	17.5 25 @ 100%
Cigar Lake	9.8 18 @ 100%	9.8 18 @ 100%
Inkai (JV Inkai purchase)	(In discussion with JV partner)	5.0 12.6 @ 100% (+20% subsoil)
Fuel Services - conversion	12,000 tU	12,500 tU

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

~56 M lbs @ 100%

Financial Strength

Transitioning to tier-one run rate

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Shifting into a new phase of supply discipline

- Categorically positive for Cameco
- Continued strong margin and cash flow
  - Higher level of tier-one production, sourcing from: inventory, loans from storage agreements, pull forward of long-term purchases, opportunistic spot purchases
  - No longer expensing care and maintenance costs or operational readiness costs for McArthur River/Key Lake
  - Market-related portion of contract portfolio exposed to rising uranium prices
  - Uncommitted in-ground inventory exposed to rising uranium prices
- Enviable balance sheet and positioned to self-manage risk
  - Opportunistic investment in nuclear fuel value chain

Financial Strength

Risk managed financial discipline

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Liquidity* $323 Million Cash

$1 Billion Undrawn credit facility

Total debt*

~$1.5 Billion

Credit ratings

S&P: BBB-

DBRS: BBB

*As at March 31, 2024

Maintain strong balance sheet

- 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
- Begin work on Cigar Lake extension
- Evaluate expansion at McArthur River/Key Lake
- Improve operational effectiveness
- Look for an opportunity to refinance June 2024 debenture
- In Q1, $200 million (US) partial repayment on floating-rate term loan that was put in place to help fund the acquisition of Westinghouse

Experienced, Reliable Supplier

New contracting cycle is highlighting focus on security of supply

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Security

A world leader in low-cost uranium production with a diversified portfolio and extensive reserves and resources

Flexibility

Best global exploration and advanced project pipeline prepared for growing demand

Diversification

Operations and investments spanning the nuclear fuel cycle, from exploration to CANDU fuel manufacturing

Experience

Global leaders in exploration and mining, environmental protection, worker health and safety, with decades of experience across the Fuel Cycle

Sustainability

Committed to long-term sustainability, clean environment and a safe, healthy and rewarding workplace

Environment, Social, Governance

ESG integrated into all aspects of our business

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To support achieving our 2030 GHG emissions reduction target, we implemented a 2023 compensable target to create tailored decarbonization pathways for each operationally controlled site.

We completed climate change scenario analyses to understand how projected long-term changing climate conditions could impact our employees, assets, and operations in northern Saskatchewan and Ontario, Canada.

To support our commitment to climate action we joined the Net Zero Nuclear initiative, which calls for collaboration among government, industry leaders and civil society to triple global nuclear capacity to achieve carbon neutrality by 2050.

Cameco's board of directors has appointed Chief Tammy Cook-Searson and Dominique Minière as board members who will serve on Cameco's Safety, Health, and Environment Committee of the board, which holds oversight for our ESG matters.

100% of our product goes to producing clean, carbon-free, base-load electricity

Learn more >
www.cameco.com/esg

Our locations

Global presence across the fuel cycle

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Focus on Value

Well positioned for future demand with world-class, tier-one Assets

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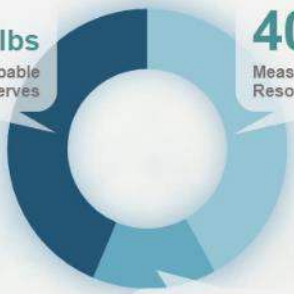
Cameco's Share

485 M lbs
Proven & Probable Reserves

409 M lbs
Measured & Indicated Resources



153 M lbs
Inferred Resources

All values shown, including reserves and resources, represent our share only, unless indicated. Please see Cameco's most recent annual management's discussion and analysis (MD&A) for more information about these reserves and resources.

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

McArthur River/Key Lake

The world's largest, high-grade uranium mine

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Proven and Probable Reserves[1]
265.6 M lbs

Average grade U_3O_8
6.72%

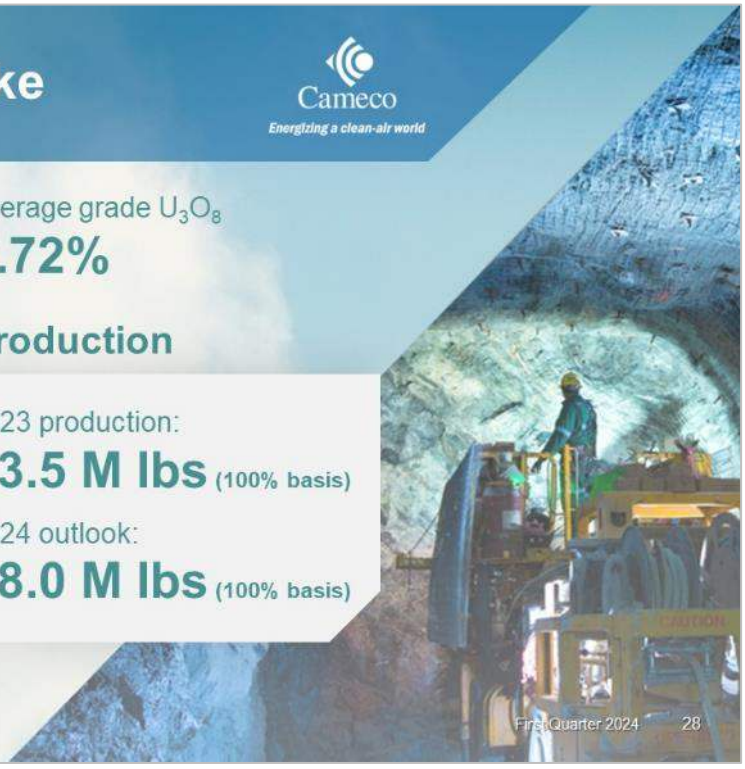
Cameco's Share

Production

2023 production:
13.5 M lbs (100% basis)

2024 outlook:
18.0 M lbs (100% basis)

[1] At December 31, 2023, our share only. See Cameco's 2023 annual management's discussion and analysis (MD&A) for more information about reserves and resources.



Cigar Lake

World-class, high-grade uranium mine

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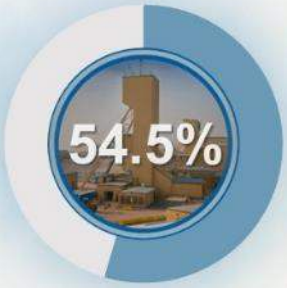
Proven and Probable Reserves[1]

113.8 M lbs

Average grade U_3O_8

17.03%

Cameco's Share



Production

2023 production:

15.1 M lbs (100% basis)

2024 outlook:

18.0 M lbs (100% basis)

[1] At December 31, 2023, our share only. See Cameco's 2023 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

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Proven and Probable Reserves[1]

104.7 M lbs

Average grade U_3O_8

0.04%

Cameco's Share

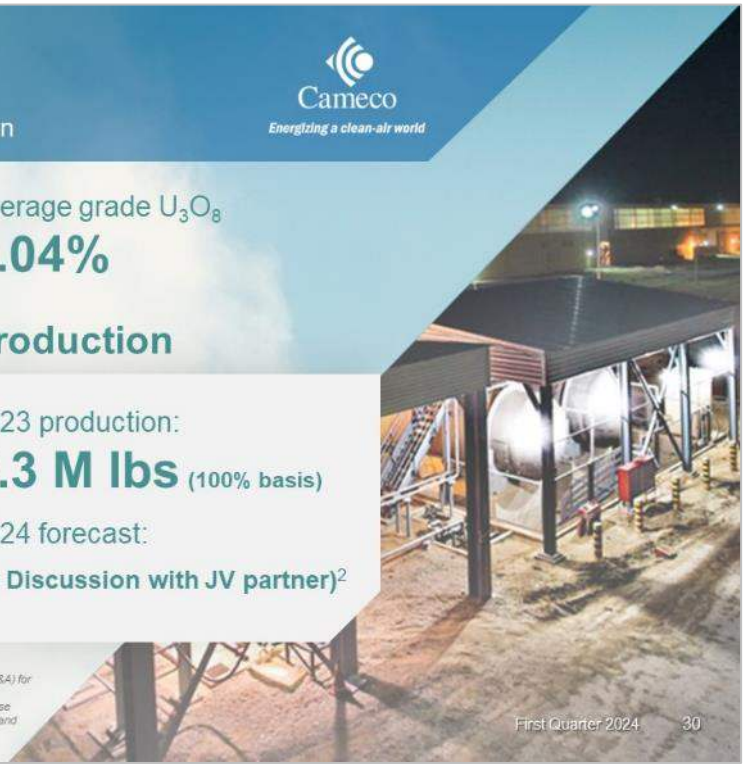
Production

2023 production:

8.3 M lbs (100% basis)

2024 forecast:

(In Discussion with JV partner)[2]



[1] At December 31, 2023, our share only. See Cameco's 2023 annual management's discussion and analysis (MD&A) for more information about reserves and resources.
[2] On February 1, 2024, KAP announced that production in Kazakhstan is expected to remain 20% below subsoil use agreements levels, primarily due to a sulfuric acid shortage in the country. We remain in discussions with JV Inkai and KAP to determine how this may impact production in 2024.

Fuel Services Division

Refining, conversion and fuel manufacturing

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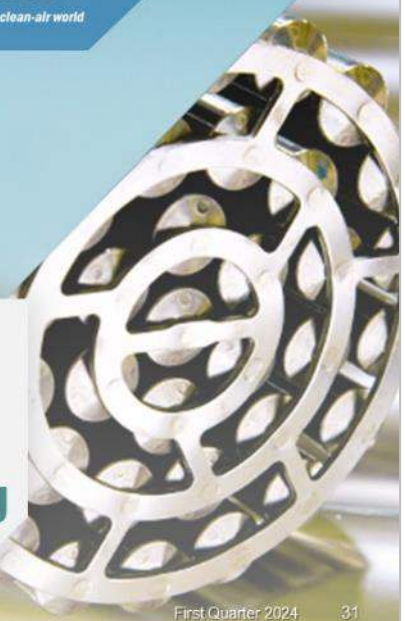
Blind River Refinery
Port Hope Conversion Facility
Cameco Fuel Manufacturing Inc.

Cameco's Share

Production

2023 production:
13.3 M KgU

2024 outlook:
13.5 - 14.5 M KgU



Westinghouse*

Full suite portfolio of nuclear technology & services

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Develop & Deploy Leading Carbon-Free Technology				Active in All Phases of the Nuclear Operating Plant Lifecycle							
Design and Build				Installed Base (Operations and Maintenance)							
AP1000® Reactor	AP300™ SMR	Energy Storage	eVinci™ Microreactor	Americas PWR	EMEA/Asia PWR	BWR	VVER	Outage & Maint. Svc.	Engineering Services	Instrumentation & Control	Parts

Provide carbon-free advanced reactor technologies that enable the flex-load, carbon-free grid of the future to commercial and government clients

Maintain strong position in PWR and grow BWR, VVER and other advanced fuel capabilities

Deployment of innovative digital products and services and increase penetration of OEM and non-OEM parts market

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

Westinghouse Acquisition

Strategic rationale

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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 as a global champion of 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

Global Laser Enrichment

Developing 3rd generation laser enrichment technology

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

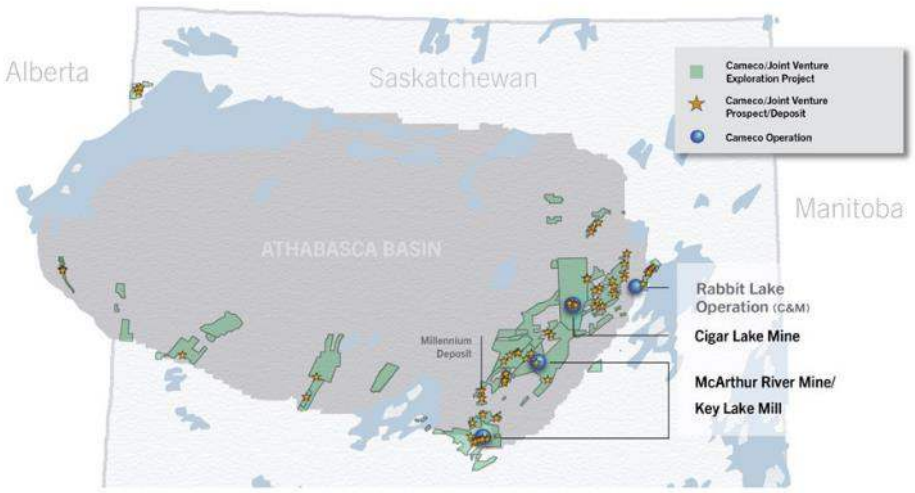
- Cameco is the commercial lead for GLE with a 49% interest (option to attain a majority interest of 75% ownership)
- Subject to a number of factors[1], GLE could offer:
  - re-enrichment of depleted US Department of Energy (DOE) tails to natural UF_6
  - low-enriched uranium (LEU) for existing and future 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)
- GLE targeting delivery of Technology Readiness Level 6 (TRL-6) in 2024
- 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.

Exploration

Focused on the most prospective trends in the Athabasca Basin

Cameco
Energizing a clean-air world



Significant land position

- 650,000 hectares of Cameco and JV-operated properties

History of exploration success

- Uranium prospects and undeveloped deposits on dozens of projects

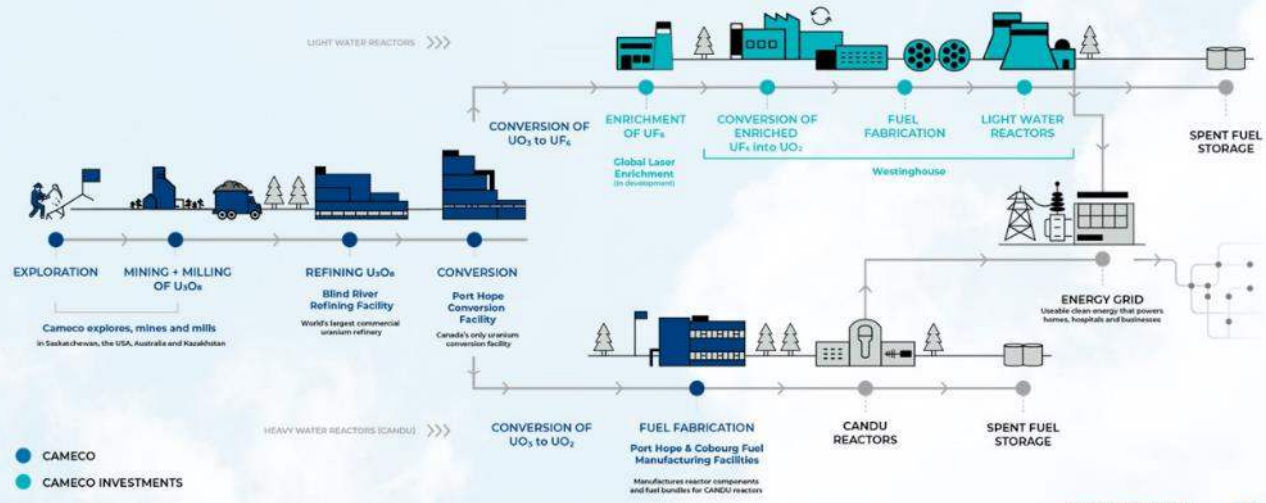
Infrastructure support

- Existing mines and mills provide logistical and economic advantages

Nuclear Fuel Cycle

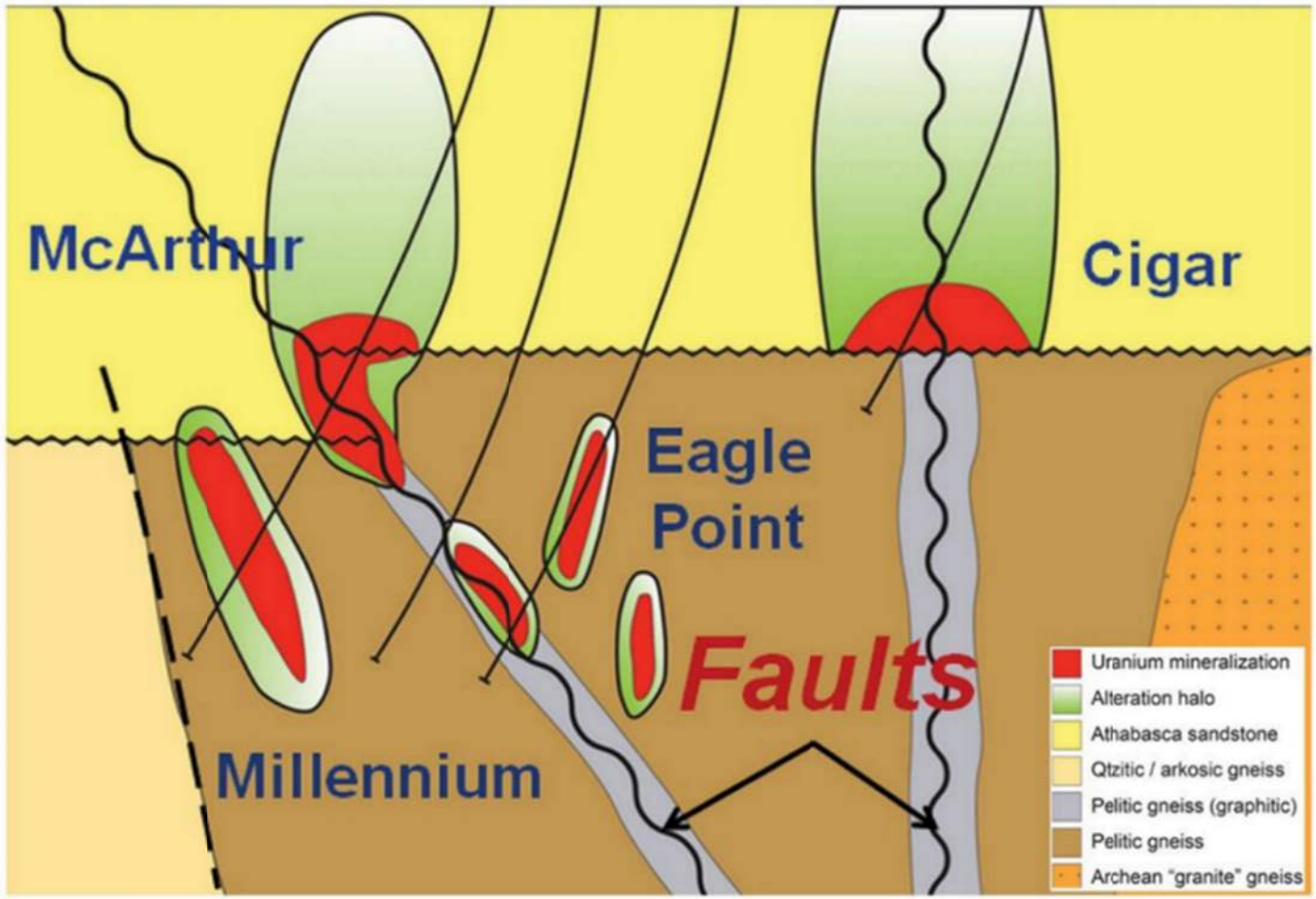
Much more than mining

Cameco
Energizing a clean-air world



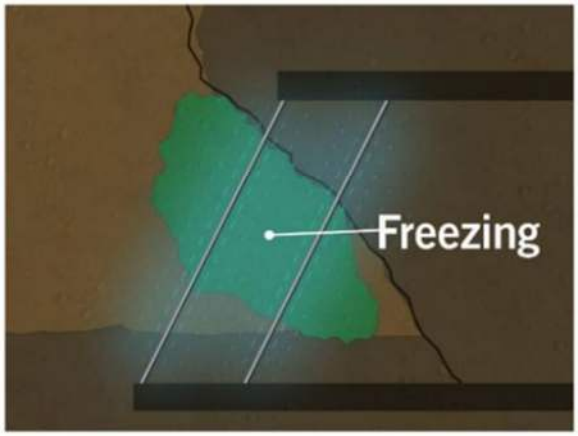
Additional Mine Information and Reference Figures

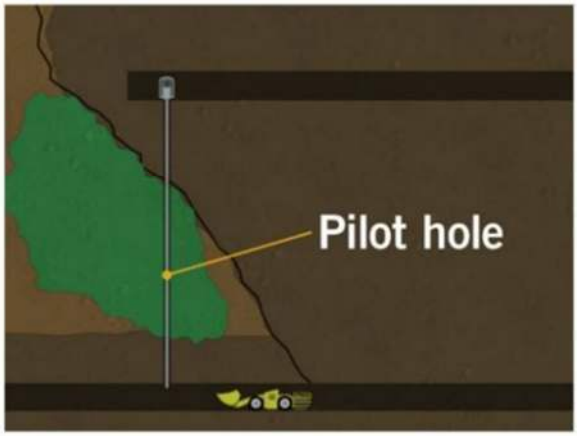
Athabasca Uranium Deposit Model

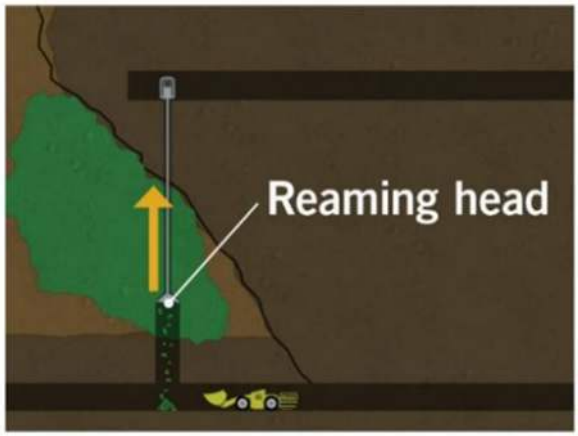


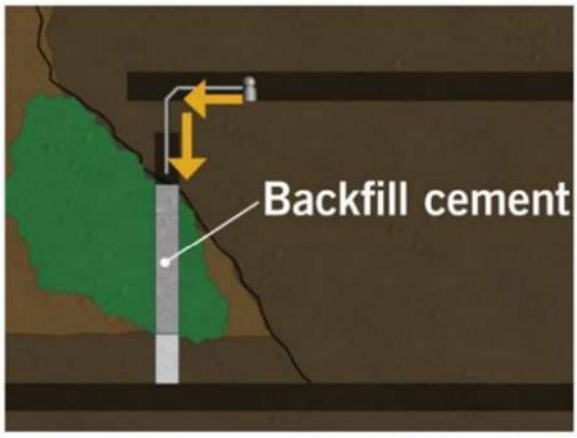
Cameco

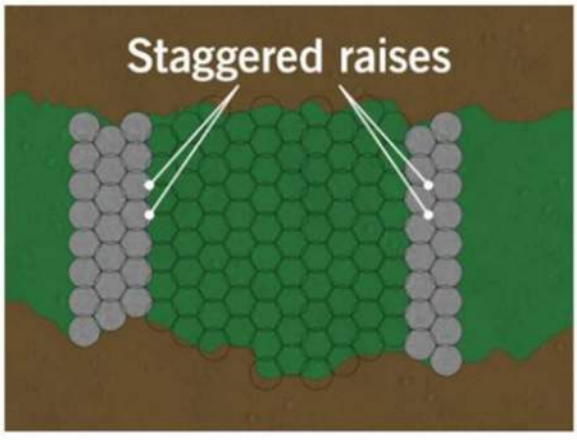
McArthur River - Raise Bore Mining System





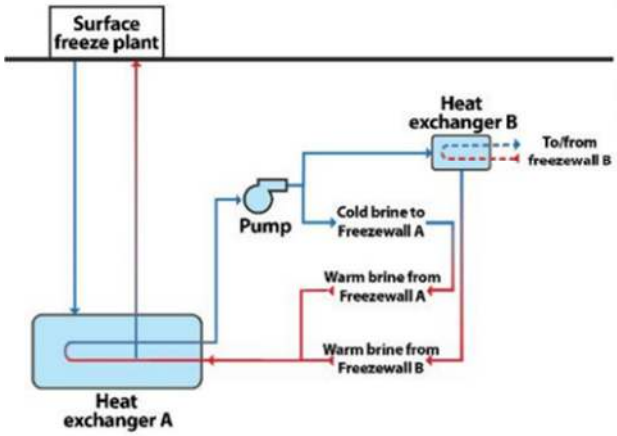




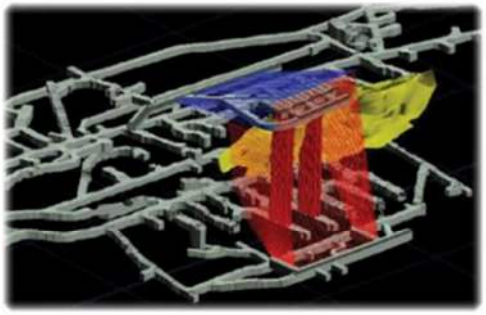


Cameco

McArthur River - Ground Freezing



Cathedral freezewall



Cameco

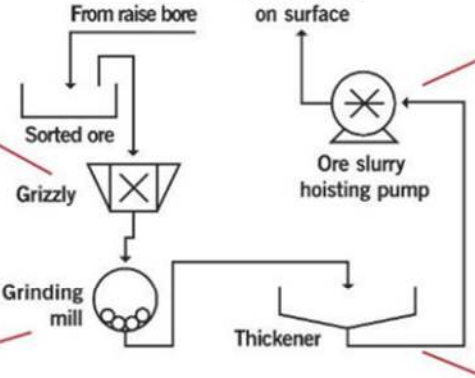
McArthur River - Underground Ore Processing

Grizzly screen

Ore slurry hoisting pump

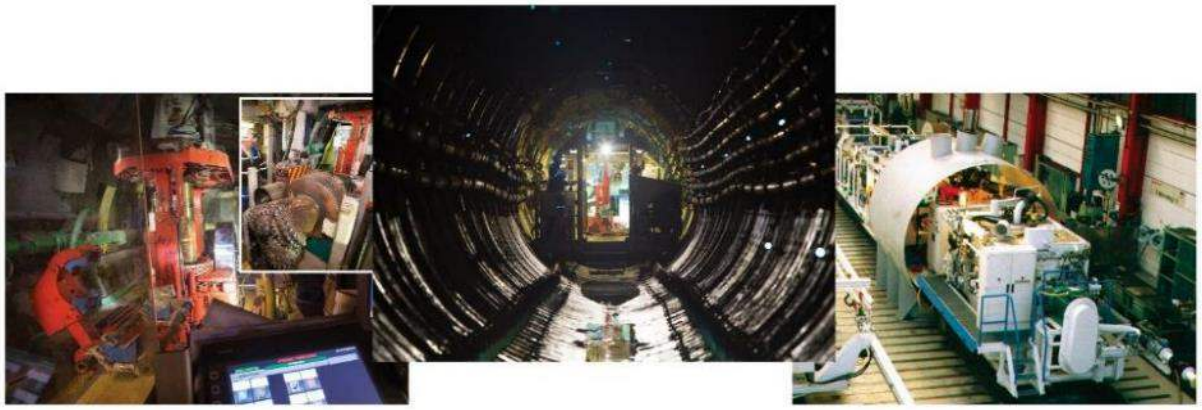
Grinding mill

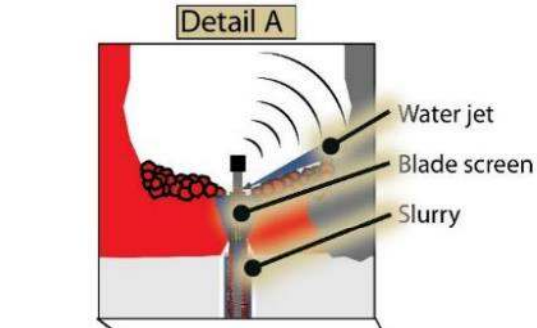
Thickener



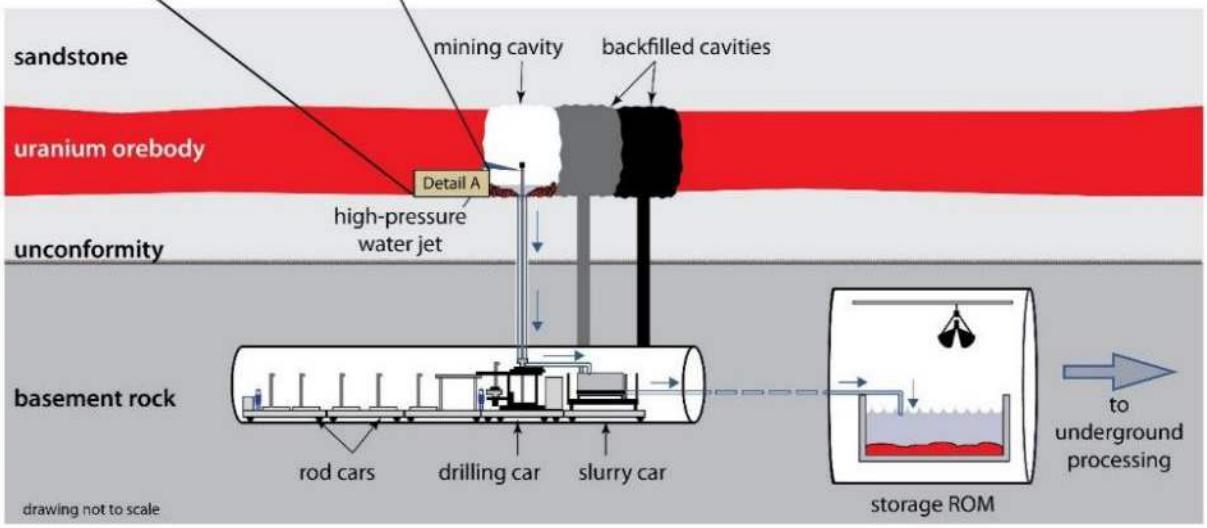
Cameco

Cigar Lake - Jet Bore Mining System (JBS)



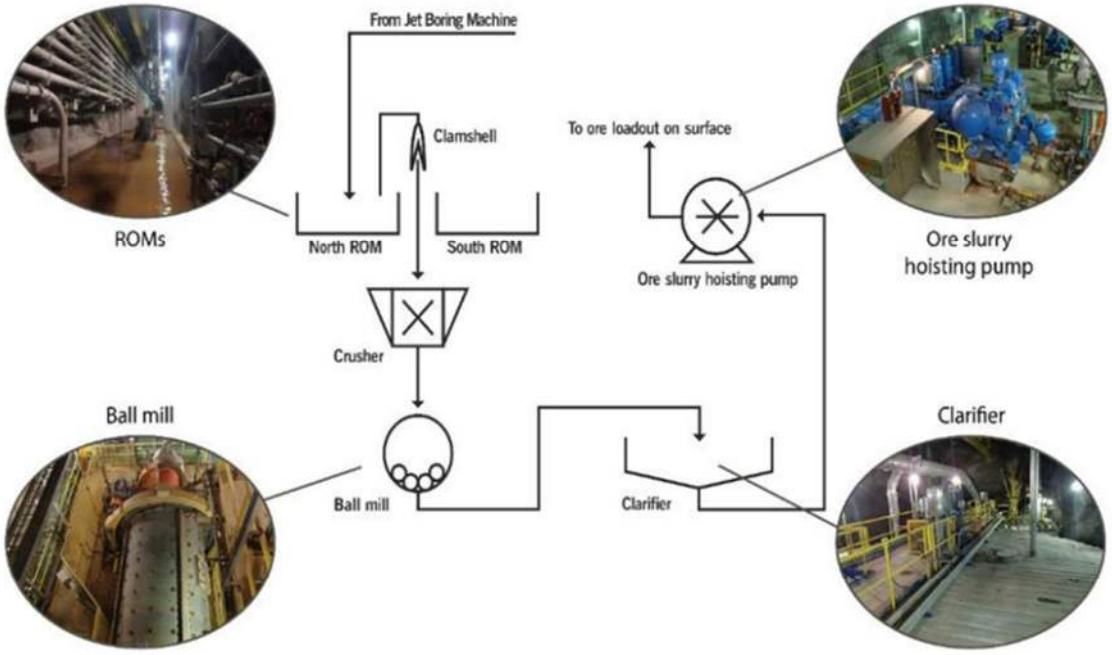


- Orebody frozen prior to mining
- Ore removed using high-pressure water jet
- Cavity monitored using survey equipment
- Cavity backfilled with concrete
- Ore slurry contained to control radiation, eliminate dust



Cameco

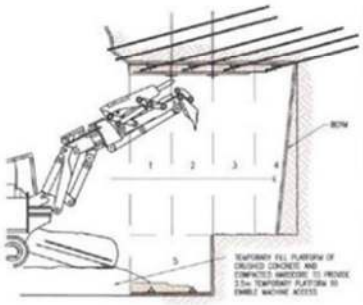
Cigar Lake - Underground Ore Processing

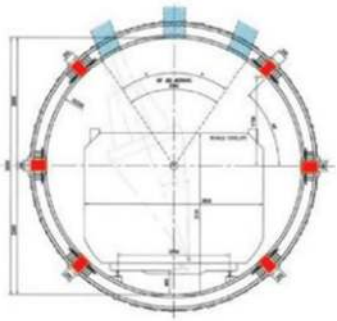


Cameco

Cigar Lake - New Austrian Tunneling Method (NATM)

Top-Heading Internal Support





Invert Internal Support

Advantages

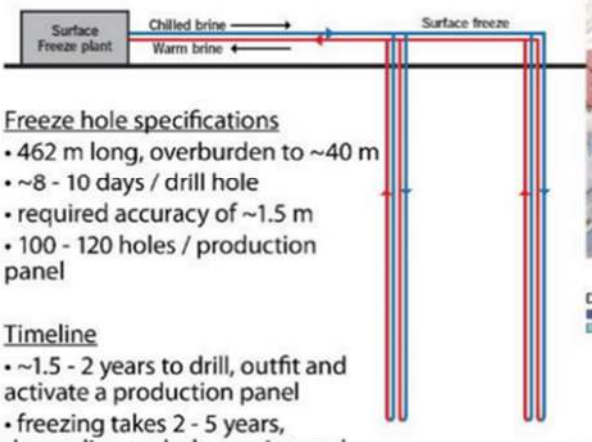
- Adaptive ground support, varies with rock strength
- Smaller amount of area open and unsupported ground at any given time
- Yielding elements absorb stress in a controlled, measured manner

Comparison

- Overall time to develop a cross cut similar to tunnel boring
- NATM advance rate is slower, but setup and finish steps are faster
- Costs are similar between the two methods

Cameco

Cigar Lake - Surface Freezing

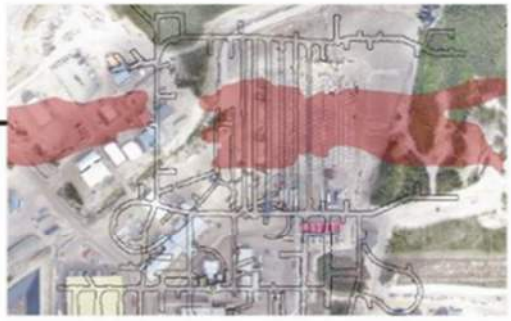


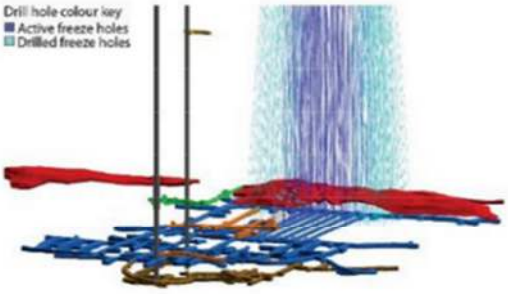
Freeze hole specifications

- 462 m long, overburden to ~40 m
- ~8 - 10 days / drill hole
- required accuracy of ~1.5 m
- 100 - 120 holes / production panel

Timeline

- ~1.5 - 2 years to drill, outfit and activate a production panel
- freezing takes 2 - 5 years, depending on hole spacing and ground conditions

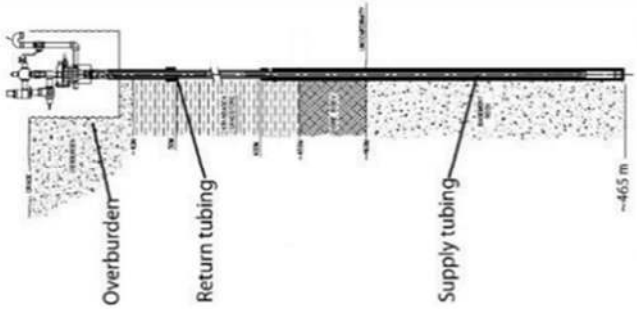




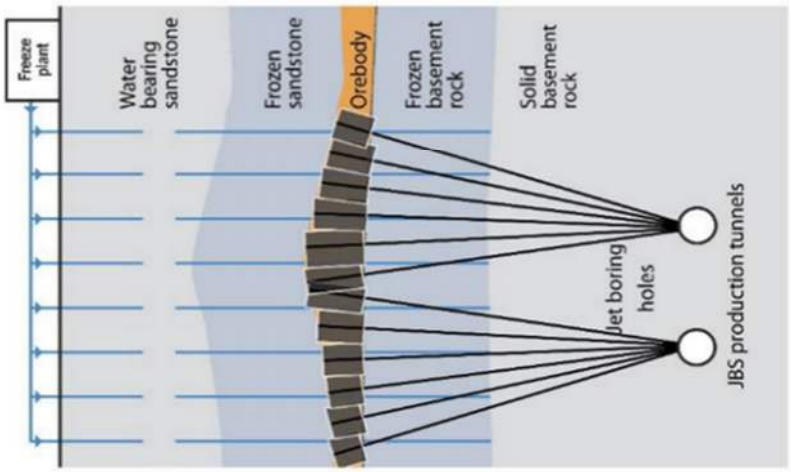
Cameco

Cigar Lake - Surface Freezing Detail

Freeze hole detail



Surface freeze cross section



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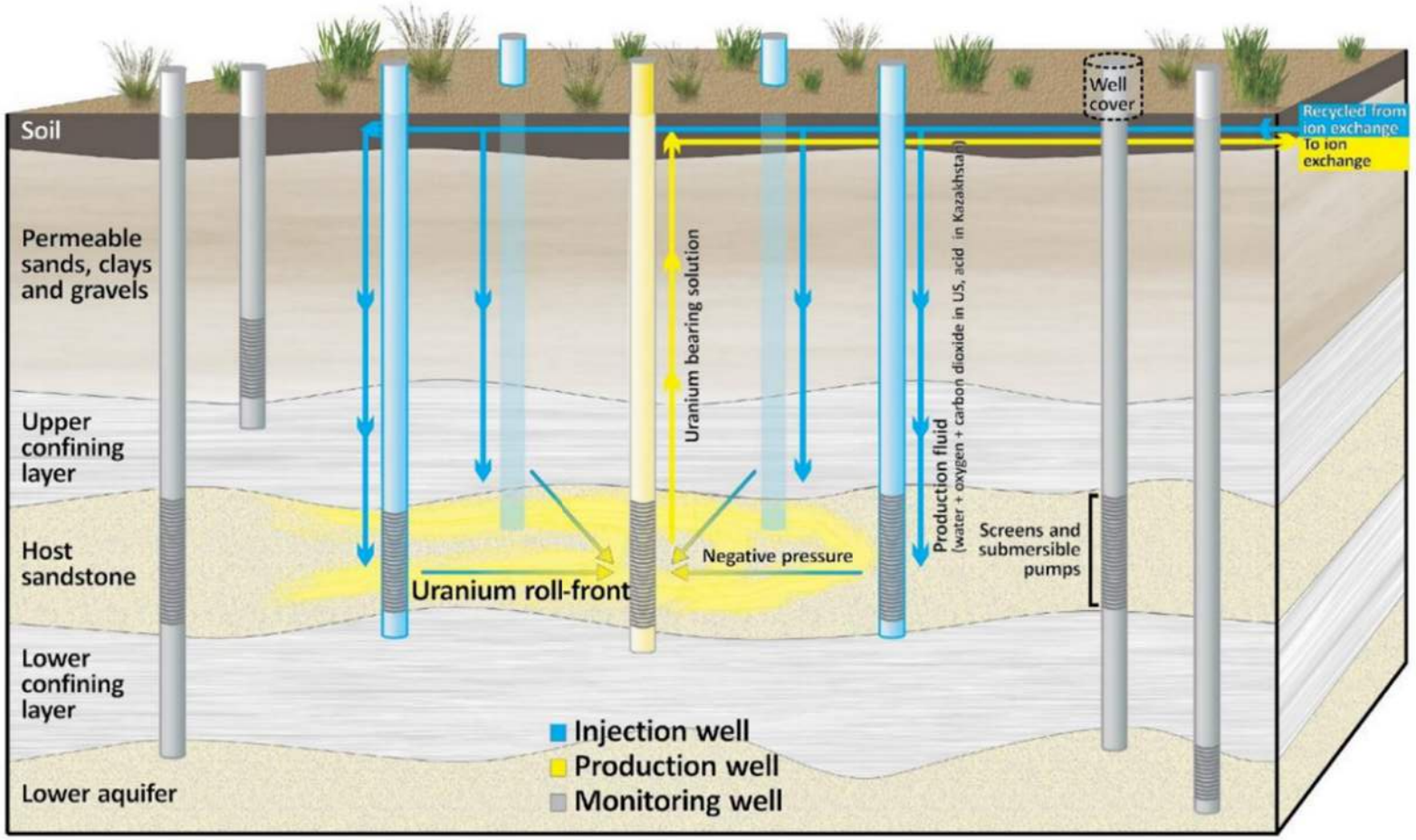
In-Situ Recovery Process



Cameco

Mineral reserves

As of December 31, 2023 (100% – only the shaded column shows our share)

PROVEN AND PROBABLE

(tonnes in thousands; pounds in millions)

		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	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	**113.8**	98.7
Key Lake	OP	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	**0.6**	95.0
McArthur River	UG	2,047.3	7.02	316.8	520.7	5.55	63.8	2,568.0	6.72	380.5	**265.6**	99.0
Inkai	ISR	239,588.4	0.04	208.8	66,046.9	0.04	52.9	305,635.3	0.04	261.7	**104.7**	85.0
Total		**242,035.0**	**-**	**661.2**	**66,785.0**	**-**	**190.3**	**308,820.1**	**-**	**851.5**	**484.7**	**-**

(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 $54 (US) per pound U_3O_8
- are based on exchange rates of $1.00 US=$1.26 Cdn and $1.00 US=450 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 29, 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.

Mineral resources

As of December 31, 2023 (100% – only the shaded columns show our share)

MEASURED, INDICATED AND INFERRED

(tonnes in thousands; pounds in millions)

	MEASURED RESOURCES (M)			INDICATED RESOURCES (I)				OUR SHARE	INFERRED RESOURCES			OUR SHARE
PROPERTY	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	TOTAL M+I CONTENT (LBS U_3O_8)	TOTAL M+I CONTENT (LBS U_3O_8)	TONNES	GRADE % U_3O_8	CONTENT (LBS U_3O_8)	INFERRED CONTENT (LBS U_3O_8)
Cigar Lake	86.3	5.32	10.1	143.6	5.33	16.9	27.0	14.7	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	78.7	2.27	3.9	60.6	2.30	3.1	7.0	4.9	37.2	2.90	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	939.3	0.35	7.3	13.9	13.9	531.4	0.16	1.8	1.8
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	87,192.7	0.03	56.1	65,236.0	0.02	32.9	89.1	35.6	36,165.2	0.03	23.9	9.6
North Butte - Brown Ranch	604.2	0.08	1.1	5,530.3	0.07	8.4	9.4	9.4	294.5	0.06	0.4	0.4
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	**121,172.8**	**-**	**183.7**	**113,300.7**	**-**	**323.4**	**507.1**	**408.8**	**51,747.1**	**-**	**201.3**	**153.2**

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

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; statements regarding uranium supply, demand, consumption, production, long-term contracting, prices and market conditions, the reasons for those expectations and the risks associated with them; our ability to respond to changing market conditions; our plans and outlook; production forecasts and other expectations regarding our uranium properties and our fuel services division; our investments in nuclear technology and services; mineral reserve and mineral resource estimates; the outcome of litigation or other disputes; and our market position and prospects for increasing shareholder value.

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, or tax rates; 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 or production plans are delayed or do not succeed for any reason; the nuclear technology or services we have invest 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; 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, 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 and production 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; 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.

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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.

Qualified persons

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

MCARTHUR RIVER/KEY LAKE

- Greg Murdock, general manager, McArthur River, Cameco
- Daley McIntyre, general manager, Key Lake, Cameco
- Alain D. Renaud, principal resource geologist, technical services, Cameco
- Biman Bharadwaj, principal metallurgist, technical services, Cameco

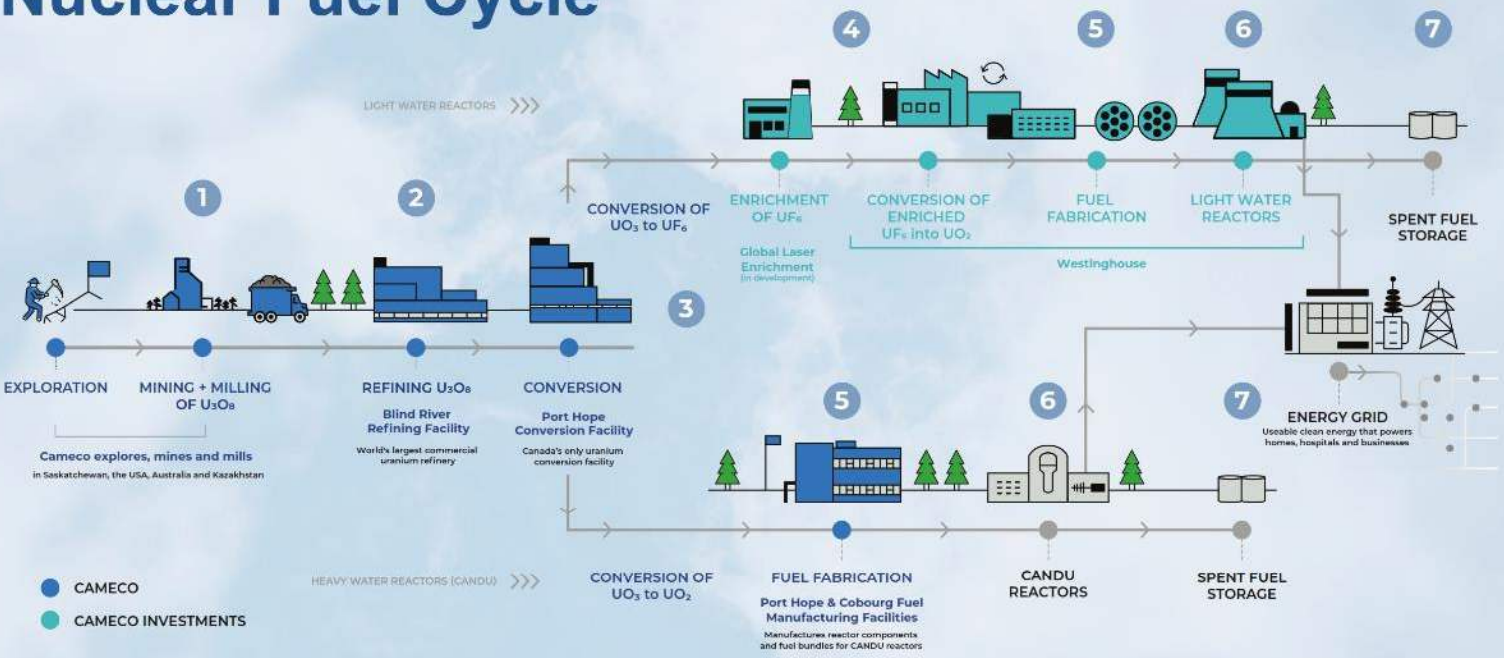
CIGAR LAKE

- Lloyd Rowson, general manager, Cigar Lake, Cameco
- Scott Bishop, director, technical services, Cameco
- Alain D. Renaud, principal resource geologist, technical services, Cameco
- Biman Bharadwaj, principal metallurgist, technical services, Cameco

INKAI

- Alain D. Renaud, principal resource geologist, technical services, Cameco
- Scott Bishop, director, technical services, Cameco
- Biman Bharadwaj, principal metallurgist, technical services, Cameco
- Sergey Ivanov, deputy director general, technical services, Cameco Kazakhstan LLP

Nuclear Fuel Cycle



1 Mining & Milling

Once an orebody is discovered and defined by exploration, there are three common ways to mine uranium, depending on the depth of the orebody and the deposit's geogolical characteristics:

- **Open pit mining** is used if the ore is near the surface. The ore is usually mined using drilling and blasting.
- **Underground mining** is used if the ore is too deep to make open pit mining economical. Tunnels and shafts provide access to the ore.
- **In situ recovery (ISR)** does not require large scale excavation. Instead, holes are drilled into the ore and a solutioni is used to dissolve the uranium. The solution is pumped to the surface where the uranium is recovered.

Ore from open pit and underground mines is processed to extract the uranium and package it as a powder typically referred to as uranium concentrates (U_3O_8) or yellowcake. The leftover processed rock and other solid waste (tailings) is placed in an engineered tailings facility.

2 Refining

Refining removes impurities from the uranium concentrate and changes its chemical form to uranium trioxide (UO_3).

3 Conversion

For light water reactors, the UO_3 is converted to uranium hexafluoride (UF_6) gas to prepare it for enrichment. For heavy water reactors, like the CANDU reactors, the UO_3 is converted into powdered uranium dioxide UO_2).

4 Enrichment

Uranium is made up of two main isotopes: U-238 and U-235. Only U-235, which makes up 0.7% of natural uranium, is involved in the nuclear fission reaction and most of the world's reactors require an enriched level of U-235.

The enrichment process increases the concentration of U-235, with most of the existing global reactor fleet requiring between 3% and 5%. However, to allow for extended refueling cycles and for some new and advanced reactor designs, higher levels of enrichment may be required.

Enriched gas is then converted to powdered UO_2.

5 Fuel manufacturing

Natural or enriched UO_2 is pressed into pellets, which are baked at a high temperature. These are packed into zircaloy or stainless steel tubes, sealed and then assembled into fuel bundles that are specific to each reactor design.

6 Generation

Nuclear reactors are used to generate electricity. U-235 atoms in the reactor fuel fission, creating heat that generated steam to drive turbines. The fuel bundles in the reactor need to be replaced as the U-235 atoms are depleted, typically after one or two years, depending on the reactor type. The used - or spent fuel - is stored or reprocessed.

7 Spent fuel management

The majority of spent fuel is safely stored at the reactor site. A small amount of spent fuel is reprocessed. The reprocessed fuel is used in some European and Japanese reactors.

Energizing a clean-air world