



Cameco

2026 Q1 Conference Call

May 5, 2026



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CNA2026: Power and Purpose



Continued Support for Nuclear

Restarts, life extensions, and new builds driving fuel demand growth



2026 / First Quarter Highlights

Disciplined strategy, performance as expected



Solid start to 2026

- Reported solid financial performance for Q1, consistent with annual expectations
- Guidance unchanged – no updates to our previously reported 2026 Outlook
- Finished the quarter with \$1.1 billion in cash, cash-equivalents and short-term investments, \$1.0 billion in debt, and a \$1.0 billion in undrawn revolving credit facility

Uranium segment

	In Q1, 2026	2026 Outlook
Delivered	7.8 million lb. U ₃ O ₈	29 - 32 million lb.
Produced	6.2 million lb. U ₃ O ₈ (our share)	19.5 - 21.0 million lb. (our share)
Market Purchases	0.2 million lb. U ₃ O ₈	up to 3 million lb.

Fuel services segment

	In Q1, 2026	2026 Outlook
Delivered	2.8 million kgU	13 - 14 million kgU
Produced	3.3 million kgU	13 - 14 million kgU

Westinghouse segment

- Received a US\$49 million cash distribution in the first quarter
- Continued negotiations on the strategic partnership with Brookfield, Westinghouse and the US government for a US-government-backed US\$80B initiative to accelerate financing, permitting, and deployment of new Westinghouse reactors in the US

Solid Operational Performance

Production to meet commitments, annual outlook unchanged



Operation	Q1 2026 (M lb)	2026 Outlook (M lb)
McArthur River/ Key Lake	3.5 (our share) 5.0 @ 100%	10.0 to 11.5 (our share) 14.0 to 16.5 @ 100%
Cigar Lake	2.7 (our share) 4.9 @ 100%	9.5 to 10.0 (our share) 17.5 to 18.0 @ 100%
Inkai (JV Inkai purchase)	2.5 @ 100%	10.4 @ 100%
Fuel Services	Combined products 3.3M kgU	Combined products 13 – 14M kgU

Annual production outlook
(our share)

19.5 to 21.5 M lb
31.5 to 34.5 M lb @ 100%

Annual JV Inkai purchase allocation

4.2 M lb



Westinghouse

AP1000® Reactor – Strategically Positioned for Global Growth



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 >>



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

Cameco Corporation

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



TIER-ONE URANIUM OPERATIONS

Cigar Lake (54.5%) 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

CORE

Operating Plant Services (OPS)

Outage and maintenance services, long term operations

CORE

Nuclear Fuel

Design and fabrication of bespoke fuel assemblies

NEW BUILD

Planning for the future

Design, development, engineering and procurement

TIER TWO URANIUM ASSETS

Rabbit Lake (100%) Saskatchewan, CA 	ISR Operations (100%) Nebraska & Wyoming, USA
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ADVANCED PROJECTS

Millennium (69.9%) Saskatchewan, CA 	Yeelirrie (100%) Western Australia 	Kintyre (100%) Western Australia
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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

Balanced and Disciplined Strategy

Contract portfolio informs supply decisions



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



Cameco

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Q&A

