

Sustainability

POLICY STATEMENT

At Cameco, we view sustainability as an integrated approach to conducting business that incorporates social, environmental and economic principles into the way we operate.

We are committed to a continuous effort to instill sustainability into the many facets of our business. We integrate sustainability principles and practices into all stages of our activities, from exploration to decommissioning, including factoring them into our objectives and approach to compensation, our overall corporate strategy, and our day-to-day operations.

Our goal is to be recognized globally as a leader in sustainability.

POLICY IMPLEMENTATION

Our sustainability strategy is deployed through our policies and programs implemented in areas such as conduct and ethics; safety, health, environment and quality; human resources; procurement; risk; community investment; and community engagement.

Code of Conduct and Ethics - We are committed to the highest standards of ethical behaviour. We use the code of conduct and ethics to guide us in how to properly conduct ourselves and act ethically in connection with our work at Cameco.

Global Anti-Corruption Program - We place great importance on the integrity of our relationships with public officials throughout the world and expect anyone acting on behalf of or representing Cameco to comply with the requirements of various national laws prohibiting corruption and bribery.

Procurements of Goods and Services Policy - We actively manage the procurement of goods and services in a manner that ensures adherence to a high ethical and professional standard, maximize value of the associated spend and effectively mitigate associated risks.

Safety, Health, Environment and Quality Policy - We recognize the safety and health of our workers and the public, protection of the environment, and quality of our processes as the highest corporate priorities during all stages of our activities. This policy describes our commitments in this regard, including preventing injury, ill health and pollution; fulfilling our compliance obligations (legal requirements, commitments to local communities and corporate requirements); keeping risks at levels as low as reasonably achievable, taking into account economic and societal factors; ensuring quality of processes, products and services; and continually improving our overall performance.

Our People Policy - We consider people to be Cameco's most valuable resource and are committed to developing and supporting a flexible, skilled, stable and diverse workforce.

Risk Policy - We are committed to effectively managing risk to ensure Cameco's success and have implemented a robust risk management framework to identify, assess, report and manage risks. Risks are evaluated against our four measures of success.

Community Investment Program - We strive to earn the support of the communities where we are located, which is one of our key measures of success. We identify opportunities and initiatives that support and respect these communities and their cultures.

Engaging First Nations, Métis and Inuit Peoples (Canada) Standard - We recognize the substantial value in developing and maintaining long-term mutually beneficial relationships with Indigenous communities located within or near our operations and other activities. This standard sets out the measures that Cameco will conform to in engaging such Indigenous communities.

APPLICATION

This Policy is applicable to all of Cameco's business units, including divisions, departments, operations, subsidiaries, and joint ventures where Cameco has sole operational control or more than a 50% interest. Subsidiaries and joint ventures may choose to implement their own sustainability policy provided that such incorporates the same basic principles and is consistent with the intent of this policy. Where Cameco has 50% or less interest in an entity, or does not have sole operational control, we shall proceed in good faith to use our influence to the extent reasonable to cause the entity to adopt practices consistent with this policy.

ACCOUNTABILITY

Our sustainability performance is tracked and measured a number of ways, including, but not limited to:

- departmental and site audits to verify compliance;
- the development and reporting of annual corporate targets; and
- issuance of a Sustainable Development report (including indicator updates in years when the report is not issued).

The chief executive officer shall be responsible to ensure that this policy is maintained, to require compliance with this policy and implementation of the above-noted policies and programs, and to monitor, from time to time, the status of the implementation of this policy.

The chief operating officer shall ensure senior management of each division, department, operation and subsidiary is accountable for and has necessary authority for the establishment, maintenance and implementation of the above-noted policies, programs, plans and procedures that support this policy.

Senior management is accountable for and has necessary authority for the establishment, maintenance and implementation of the above-noted policies, programs, plans and procedures that support this policy.

All employees and contractors are accountable for the performance of their jobs in conformance with this policy.

Approved by the Board of Directors on July 26, 2018, upon the recommendation of the Safety, Health and Environment committee.