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Cameco, GE Hitachi, GEH SMR Canada and Synthos Green Energy to Collaborate on Potential Deployment of BWRX-300 Small Modular Reactors in Poland

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Cameco (TSX: CCO; NYSE: CCJ), GE Hitachi Nuclear Energy (GEH), GEH SMR Technologies Canada, Ltd. (GEH SMR Canada) and Synthos Green Energy (SGE), a member of the Synthos Group S.A., have entered into a Memorandum of Understanding (MOU) to evaluate the potential establishment of a uranium fuel supply chain in Canada capable of servicing a potential fleet of BWRX-300 small modular reactors (SMRs) in Poland.

Synthos, a manufacturer of synthetic rubber and one of the biggest producers of chemical raw materials in Poland, is interested in obtaining affordable, on-demand, carbon-free electricity from a dependable, dedicated source. In 2019 SGE and GEH agreed to collaborate on potential deployment applications for the BWRX-300 in Poland. SGE and GEH signed a strategic agreement in 2020 that further advanced the cooperation.

Cameco supplies uranium, uranium refining and conversion services to the nuclear industry worldwide. In July 2021, Cameco, GEH and Global Nuclear Fuel-Americas (GNF-A) agreed to explore several areas of cooperation to advance the commercialization and deployment of BWRX-300 SMRs in Canada and around the world.

“We believe nuclear energy will play a major role in helping countries and companies around the world achieve their net-zero emission targets,” said Cameco president and CEO Tim Gitzel. “This MOU is a great example of the kind of innovative solutions businesses like Synthos Green Energy are exploring and how SMRs could contribute to industry-driven efforts to decarbonize.”

“We look forward to working with Cameco and GEH in understanding the uranium requirements for a fleet of BWRX-300s in Poland and the support that Canada has to offer,” said Rafał Kasprów, President of the Board of SGE. “In addition to this MOU, SGE is working closely with GEH to identify supply chain opportunities in Poland that complement the export capabilities being developed in Canada for the BWRX-300, which could enable us to successfully deliver carbon-free electricity to the grid.”

“GEH is honored to be working with Cameco and Synthos Green Energy to deploy the BWRX-300,” said Jay Wileman, President & CEO, GEH. “Through our collaboration we look forward to the opportunity to bring carbon-free energy generation to Poland and support the creation of valuable uranium supply jobs in Canada.”

The BWRX-300 is a 300 MWe water-cooled, natural circulation SMR with passive safety systems that leverages the design and licensing basis of GEH's U.S. NRC-certified ESBWR. Through dramatic and innovative design simplification, GEH projects the BWRX-300 will require significantly less capital cost per MW when compared to other SMR designs. By leveraging the existing ESBWR design certification, utilizing the licensed and proven GNF2 fuel design, and incorporating proven components and supply chain expertise, GEH believes the BWRX-300 can become the lowest-risk, most cost-competitive and quickest to market SMR.

This MOU is non-exclusive and non-binding.

Profile

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

Caution Regarding Forward-Looking Information and Statements

This news release includes statements considered to be forward-looking information or forward-looking statements under Canadian and U.S. securities laws (which we refer to as forward-looking information), including: the intention of Cameco, GEH, GEH SMR Canada and SGE to evaluate the potential establishment of a uranium fuel supply chain in Canada capable of servicing SMRs in Poland; SGE's interest in obtaining affordable, on-demand, carbon-free electricity; the ability of Cameco, GEH and GNF-A to explore advancing the commercialization and deployment of BWRX-300 SMRs in Canada and around the world; our view that nuclear energy will play a major role in achieving net-zero emission targets and the ability of SMRs to contribute to decarbonization; the efforts of SGE and GEH to identify supply chain opportunities in Poland that complement export capabilities being developed in Canada for the BWRX-300 that could provide carbon-free electricity in Poland; the potential to create additional uranium supply-related employment in Canada; the expectation of GEH that the BWRX-300 will require significantly less capital cost than other SMR designs; and GEH's belief that the BWRX-300 could become a low-risk, cost-competitive and quickest to market SMR. This forward-looking information is based on a number of assumptions, including assumptions regarding: the ability of Cameco, GEH, GEH SMR Canada and SGE to potentially establish a uranium fuel supply chain in Canada capable of servicing SMRs in Poland; the ability to commercialize and deploy BWRX-300 SMRs successfully in Canada and around the world; the ability of nuclear energy and SMRs to contribute to decarbonization; the potential for success in providing carbon-free electricity in Poland and additional employment opportunities in Canada; the capital cost requirements for the BWRX-300; and the speed and costs involved in bringing the BWRX-300 to market. This information is subject to a number of risks, including: the risk that a uranium fuel supply chain to service SMRs in Poland may not be successfully established; the risk that the BWRX-300 may not be commercialized and deployed within the expected time and at the expected costs, or at all; the risk that nuclear energy and SMRs may not contribute to decarbonization to the extent expected; and the risk that it may not prove possible for the parties to provide carbon-free electricity in Poland or create additional employment opportunities in Canada. The forward-looking information in this news release represents our current views, and

actual results may differ significantly. Forward-looking information is designed to help you understand our current views, and may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

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