



Energizing a clean-air world

2023 Q1 Conference Call

April 28, 2023

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MARKET AND INDUSTRY DATA

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CURRENCY

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

FINANCIAL INFORMATION

Cameco financial information is prepared using International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. ***

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Growing Support for Nuclear

Full-cycle demand continues to improve



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North American Nuclear Fuel Cycle

Government and industry call to action



- create a more unified North American nuclear fuel cycle;
- enact, support and sustain favourable government policies;
- ensure regulatory environment doesn't push timelines beyond window of opportunity;
- re-establish the combined reliability of the North American nuclear fuel cycle from the mine to the reactor



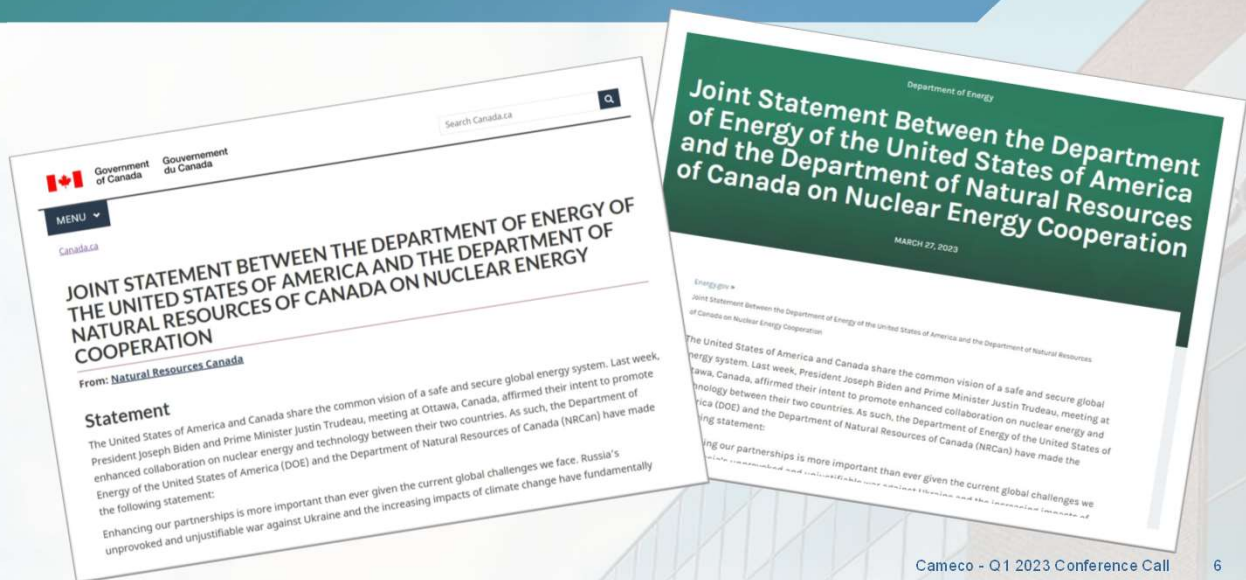
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Broad Government Support

Joint Statement - March 27, 2023



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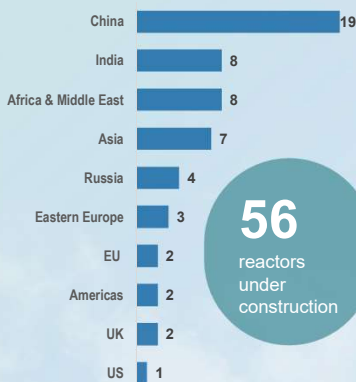
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Improving Nuclear Power Outlook

Increased term contracting, improving market prices



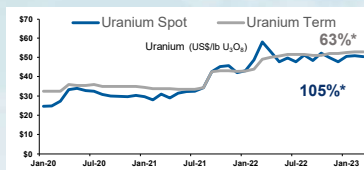
Growth from New Reactors



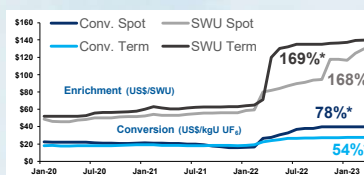
Demand Increasing

- | | |
|--------------------|--|
| Near-Term | <ul style="list-style-type: none"> Reversal of early retirement / closures Geopolitical impacts |
| Medium-Term | <ul style="list-style-type: none"> Clean, secure energy focus, reactor life-extensions |
| Long-Term | <ul style="list-style-type: none"> Reactor new builds and development of small modular and micro reactors |

Price Increases Across the Fuel Cycle¹



Source: ¹Average of monthly prices reported by TradeTech and UxC



*Increase since January 2020

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Cameco Remains Well-Positioned

Growing demand, uncertain supply



Growing Demand Driven By

Global focus on:

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



Uncertain Supply

- Geopolitical / trade policy risk
- 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 – brownfield
- More than mining – invested across the fuel cycle
- Risk managed financial discipline

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Trusted as a Reliable Supplier

New contracting cycle is highlighting security of supply



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

Long-term contracts for

>215 million lb U
>70,000 tonnes UF₆

Commitments span
more than a **decade**

Average sales of
26 million lb/yr
for next **5 years**

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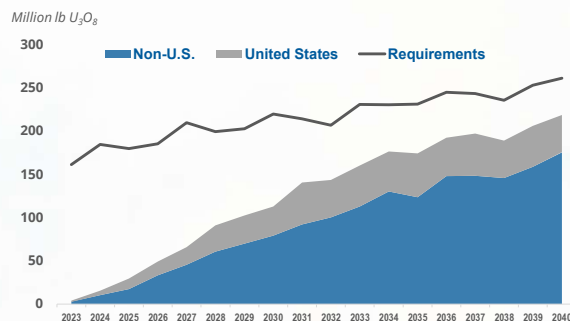
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Market Fundamentals

Driving contracting interest, but not yet replacement rate

Utility Uncovered Uranium Requirements

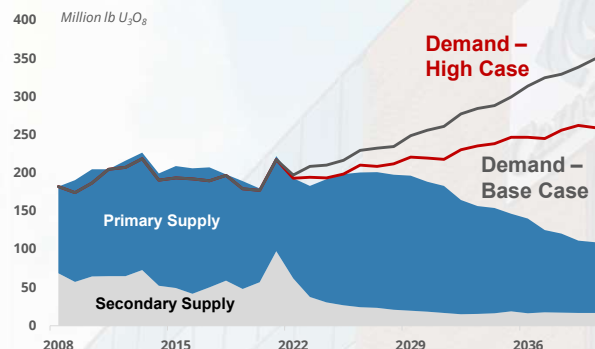
~ 2.2 Billion pounds through 2040



Source: UxC Q1 2023 Uranium Market Outlook

Supply Outlook is Uncertain

Structural Primary & Secondary Supply Gap



Source: UxC Q1 2023 Uranium Market Outlook










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Full-Cycle Value Capture

Operating and Invested Across the Nuclear Fuel Cycle

Tier One Uranium Assets			Fuel Services	
Cigar Lake (54.5%¹) Saskatchewan, Canada 	McArthur River (69.8%) / Key Lake (83.3%) Saskatchewan, Canada 	Inkai (40%) Kazakhstan 	 Blind River Refinery (100%) Ontario World's Largest Commercial Uranium Refinery	 Port Hope Conversion Facility (100%) Ontario Canada's Only Uranium Conversion Facility
Uranium Grades High-Grade Uranium Mine Licensed Capacity (100%): 18 M lb/yr	The World's Largest, High-Grade Uranium Mine/Mill Licensed Capacity (100%): 25 M lb/yr	A Significant Low-Cost Source of Uranium Licensed Capacity (100%): 10.4 M lb/yr	 Cameco Fuel Manufacturing (100%) Ontario Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors	
Tier Two Uranium Assets and Advanced Projects				
Rabbit Lake (100%) Saskatchewan 	US ISR Operations (100%) Nebraska & Wyoming 	Millionium (69.9%) Saskatchewan 	Yellirrie (100%) Western Australia 	Kintyre (100%) Western Australia 
			 Global Laser Enrichment (GLE) (49%) Developing and Testing Third-Generation Laser Enrichment Technology	
			 Westinghouse (49%)* Provider of mission-critical and specialized technologies, products and services across the nuclear power sector	

¹ Reflects increase in ownership to 54.5% effective May 19, 2022.
 *Proposed joint acquisition

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Westinghouse Acquisition

Subject to final closing



Plant Operating Services				Environmental Services	Energy Systems
Outage Services	Engineered Systems	Parts	Nuclear Fuel	Decommissioning and Decontamination	New Power Plant Projects

- Committed to acquire a 49% interest in Westinghouse
 - Brookfield Renewables will hold a 51% interest
- Purchase price for Westinghouse approximately \$7.875 billion (US)
 - \$4.5 billion (US) equity cost plus the existing debt remains in place
 - \$2.3 billion (US) to Brookfield, \$2.2 billion (US) to Cameco
- Cameco financing mix of cash, debt & equity
 - Preserving balance sheet and ratings strength while maintaining liquidity

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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



Risk-managed financial discipline

- Self-manage risk
- Supports opportunistic investment in nuclear fuel value chain

Operationally-flexible supply discipline

- Align production with contract portfolio and customer signals
- Brownfield growth opportunities

Leading ESG Performance



100% of our product is used to produce clean, carbon-free, base-load electricity

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New Phase of Supply Discipline

Driven by Contracting Success



	M Ib (our share)	2023	2024	Licensed capacity
 McArthur River/Key Lake		10.5 15 @ 100%	12.6 18 @ 100%	17.5 25 @ 100%
 Cigar Lake		9.8 18 @ 100%	9.8 18 @ 100%	9.8 18 @ 100%
 Inkai (JV Inkai purchase)		4.2 10.4 @ 100%		5.0 12.6 @ 100% (+20% subsoil)
 Fuel Services - conversion			12,000 t	12,500 t

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

~56 M Ib @ 100%

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Progressing Towards Tier-One Run-Rate

Performance improving in-step with market and strategy



Strong Q1 results, next phase of supply discipline underway

- >215 million lb uranium, >70,000 tonnes UF₆ conversion under long-term contracts
- Improving margins and cash flows, as expected
 - Market-related contract portfolio exposed to higher uranium prices
 - Higher proportion of tier-one production
 - Fewer spot purchases, ability to pull forward long-term purchases
 - No longer expensing care and maintenance related costs from McArthur/Key
 - Uncommitted in-ground inventory
- Enviably balance sheet and positioned to self-manage risk
 - \$2.5B cash, \$1B long-term debt, \$1B undrawn credit facility
 - In April, received CRA refund of \$86M and JV Inkai dividend of \$79M (US)

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Vision and Strategy

Centred 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 ESG.



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Energizing a clean-air world

Q&A

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Responsible, Commercial Supplier

Assets, Portfolio and Vertical Integration



Tier-one Assets

- Licensed, permitted, long-lived, proven
- Expansion capacity



Exploration portfolio

- Leverages brownfield



Tier-two Assets

- Potential value in the future



Vertical integration

- Across the fuel cycle
- And exploring opportunities

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