Please note that statements made in this handout, including statements regarding the outlook, company’s objectives, projections, estimates, expectations or predictions, contain forward-looking information and statements within the meaning of applicable Canadian and U.S. securities laws. The company cautions that such information and statements involve risk and uncertainty, and that actual results could differ materially from those contained in them. In addition, certain material factors or assumptions were applied in drawing the conclusions or making the forecasts or projections reflected in them. Additional information about the material factors that could cause actual results to differ materially, and the material factors or assumptions that were applied, are contained at the end of this handout.

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

Q3, 2023  
Financial and outlook information as of October 30, 2023  
Mineral Reserve and Resource Estimates as of December 31, 2022
Vision and Strategy

**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 ESG.
Cameco Corporation
Operating and invested across the nuclear fuel cycle

**Tier One Uranium Assets**
- Cigar Lake (54.5%)
  - Saskatchewan, Canada
- McArthur River (33.3% / Key Lake (66.7%)
  - Saskatchewan, Canada
- Inkai (100%)
  - Kazakhstan

**Uranium Grades**
- High-Grade Uranium Mine
  - Licensed Capacity (100%): 18 M lb/y
- The World's Largest High-Grade Uranium Mine/Mill
  - Licensed Capacity (100%): 25 M lb/y
- A Significant Low-Cost Source of Uranium
  - Licensed Capacity (100%): 10.4 M lb/y

**Fuel Services**
- Elked River Refinery (100%)
  - Ontario
- Fuel Reprocessing Facility (100%)
  - Ontario
- Canada's Only Uranium Conversion Facility
- Manufactures Fuel Bundles and Reactor Components for CANDU Heavy Water Reactors

**Other Nuclear Fuel Cycle Investments**
- Global Laser Enrichment (GLE) (50%)
- Westinghouse (29%)
- Developing and Testing Third-Generation Laser Enrichment Technology
- Provider of mission-critical and specialized technologies, products and services across the nuclear power sector

---

Favourable Market Fundamentals
Cameco strategically positioned

**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
- 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 – brownfield
  - More than mining – invested across the fuel cycle
  - Risk managed financial discipline
Net-zero Carbon Targets

<table>
<thead>
<tr>
<th>Energy Poverty</th>
<th>Thermal Replacement</th>
<th>Electrifying Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lift 1/3 of the global population out of energy poverty</td>
<td>Replace up to 85% of grid running on carbon-emitting thermal power with a clean, reliable alternative</td>
<td>Electrify industries largely powered by carbon-emitting thermal energy today</td>
</tr>
</tbody>
</table>

Growing Demand for Electricity

By 2050, global demand is expected to increase by 75% from 2021 levels

Source: IEA 2022 World Energy Outlook – Stated Policies Scenario
Increasing Need for Zero-Carbon Energy
Source to meet growing electricity demand

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

- Energy demand is expected to grow at ~2% per year to 2040.
- 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.
- Nuclear energy is important to help fill the clean energy gap left by fossil fuels and renewables as well as energy storage limitations.

Nuclear Energy Meets All Key Power Generation Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Nuclear</th>
<th>CCfT</th>
<th>Coal</th>
<th>Wind</th>
<th>Solar</th>
<th>Hydro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseload</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity Factor</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low Emissions</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ability to Add Additional Capacity</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Large-Scale Output</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Protected from Fuel Supply Interruption</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Average Levelized Cost of Electricity (US$/MWh)</td>
<td>~$40</td>
<td>~$80</td>
<td>~$100</td>
<td>~$70</td>
<td>~$85</td>
<td>~$80</td>
</tr>
</tbody>
</table>

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

1. IEA Global Energy Outlook 2020
2. International Renewable Energy Agency, Global Energy Transformation: A Roadmap to 2050
3. Fossil-fired baseload plants with higher carbon intensity.
4. Based on output capacity of existing power plants of each type. 1,000 MW unit higher output capacity for plants with larger carbon output.
5. Based on output capacity of existing power plants of each type. Unit higher output capacity for plants with larger carbon output.

Attributes of Nuclear
Underpinning the low-carbon transition

- Designed to operate for long cycles
- Strategic inventory to guard against supply disruptions
- Back-up systems
- Fewer people required at site
- Carbon-free
- Safety
- Reliability
- Baseload
Nuclear’s Low-Carbon Advantage
Expanding role for nuclear

Countries and companies:
Net-zero carbon targets
Transportation:
Electrification and decarbonization

Shifting to low-carbon economy - hydrogen
Baseload electricity generation

Small modular reactor - scalable solutions
Nuclear for process heat

Growing Support for Nuclear
Full-cycle demand continues to improve with ongoing policy support
Strong Nuclear Power Outlook
Increased term contracting, improving market prices

Growth from New Reactors
- China: 22
- Asia: 11
- India: 8
- Africa & Middle East: 5
- Russia: 3
- Eastern Europe: 3
- Americas: 2
- UK: 2
- EU: 1
- US: 1

58 reactors under construction
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 2020

Market Fundamentals

Risk is shifting to

Producers
- Durable demand:
  - Decarbonization & electrification
  - ESG focus creating electron accountability
  - Traditional demand improving (near, mid, long-term)
  - Energy security
  - Non-traditional demand (SMRs and advanced nuclear reactors)

Demand from financial investors driven by intrinsic value of clean energy uranium

Uranium Customers
- Uncertain supply:
  - Low prices caused:
    - Supply curtailment
    - End of reserve life
    - Lack of investment in supply
    - Global supply chain challenges

Origin risk: geopolitical & trade policy issues
Development risk: unproven assets, cost inflation & schedule delays from global supply chains, increasing regulatory and ESG scrutiny, inflation

Second Quarter 2023
Origin Concerns
Geopolitical developments

Russian Capacity:
14% - Uranium
27% - Conversion
39% - Enrichment

Source: 2022 IEO, OEC and EIA Data - Based Supply from Russia

Origin Disconnect
Many nations that need uranium fuel lack domestic supply

- **Canada**: 20 m lbs, 19 reactors
- **USA**: minimal production, 92 reactors
- **Europe**: minimal production
- **Russia**: 7 m lbs, 37 reactors
- **Kazakhstan**: 56 m lbs, 0 reactors
- **Africa & Middle East**: 24 m lbs, 6 reactors
- **Asia**: 9 m lbs, 90 reactors
- **Australia**: 13 m lbs, 0 reactors

State-owned enterprise production: 105 m lbs total

* Based on 2022 production estimate and current operation reactors
** Operable reactors in Asia include 33 in Japan, of which 19 have restarted
Uranium Market Fundamentals
Driving contracting interest, moving toward replacement rate

Utility Uncovered Uranium Requirements
~ 2.3 Billion lbs through 2040

Supply Outlook is Uncertain
Structural Primary & Secondary Supply Gap

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 ESG Performance

100% of our product is used to produce clean, carbon-free, base-load electricity
Operationally Flexible Supply
Align production with market and contracts

<table>
<thead>
<tr>
<th>Spot is NOT the market</th>
<th>Long-term value focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Spot is thinly-traded, one-time and discretionary</td>
<td></td>
</tr>
<tr>
<td>• Productive capacity missing the long-term contracting cycle leads to value-destructive, spot sales</td>
<td></td>
</tr>
<tr>
<td>• We do not plan production for spot exposure</td>
<td></td>
</tr>
<tr>
<td>• We are typically over-contracted and are net spot buyers, not sellers</td>
<td></td>
</tr>
<tr>
<td>• Contracted sales commitments determine production</td>
<td></td>
</tr>
<tr>
<td>• Multi-year requirements layered in during periods of above replacement-rate contracting</td>
<td></td>
</tr>
<tr>
<td>• Exposure to greater returns as prices increase, protected from lows</td>
<td></td>
</tr>
<tr>
<td>• Diversified, proven and reliable commercial supplier</td>
<td></td>
</tr>
<tr>
<td>• Productive capacity underpinned by contract portfolio into 2030s</td>
<td></td>
</tr>
<tr>
<td>• Investing in operational flexibility</td>
<td></td>
</tr>
<tr>
<td>• Financially disciplined</td>
<td></td>
</tr>
</tbody>
</table>

Active Long-Term Contracting
But remaining selective to maintain exposure to incentive pricing

Average sales of 29 million lb. / year for 2023-2027
Commitments span more than a decade
Long-term contracts for ~215 million lb. U* > 70,000 tonnes UF₆*
Contracting Success
Tier-one supply to match commitments, new phase of supply discipline

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>Licensed capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>McArthur River/Key Lake</strong></td>
<td>8.9</td>
<td>12.6</td>
<td>17.5</td>
</tr>
<tr>
<td></td>
<td>14 @ 100%</td>
<td>18 @ 100%</td>
<td>25 @ 100%</td>
</tr>
<tr>
<td><strong>Cigar Lake</strong></td>
<td>9.8</td>
<td>9.8</td>
<td>9.8</td>
</tr>
<tr>
<td></td>
<td>16.3 @ 100%</td>
<td>18 @ 100%</td>
<td>18 @ 100%</td>
</tr>
<tr>
<td><strong>Inkai (JV Inkai purchase)</strong></td>
<td>4.2</td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td></td>
<td>8.3 @ 100%</td>
<td></td>
<td>12.6 @ 100% (+20% subsoil)</td>
</tr>
<tr>
<td><strong>Fuel Services - conversion</strong></td>
<td></td>
<td>12,000 tU</td>
<td>12,500 tU</td>
</tr>
</tbody>
</table>

32 M lbs (our share of tier-one licensed capacity)
~56 M lbs @ 100%

Financial Strength
Transitioning to tier-one run-rate

*Next phase of our supply discipline*

- Categorically positive for Cameco
- Expect improving margins and cash flows
  - More tier-one production
  - Fewer spot purchases, ability to pull forward long-term 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 higher uranium prices
  - Uncommitted in-ground inventory
- Enviable balance sheet and positioned to self-manage risk
  - Opportunistic investment in nuclear fuel value chain
Experienced, Reliable Supplier

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

Climate focus
We committed to a physical risk assessment of our operations at the end of 2020.

30 by 30
We are a zero carbon footprint operation at our Black Lagoon uranium mine by 2030.

10 years
Marked our 10 years of supporting Indigenous communities through meaningful collaboration with industry, government and contractors.

Indigenous individuals: we expect 50% of our workforce at our operations in northern Saskatchewan at the end of 2020.

Effective and engaged board
An independent consultant undertook a board effectiveness assessment focused on board succession, renewed and refreshed.

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

Learn more >
www.cameco.com/esg
Our locations
Global Presence

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

Cameco’s Share

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

469 M lbs
Proven & Probable Reserves

451 M lbs
Measured & Indicated Resources

154 M lbs
Inferred Resources
McArthur River/Key Lake
The world’s largest, high-grade uranium mine

Proven and Probable Reserves\(^1\)
275.0 M lbs

Cameco’s Share
69.8%

Average grade U\(_3\)O\(_8\)
6.70%

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 production</td>
<td>0.8 M lbs</td>
</tr>
<tr>
<td>2023 forecast</td>
<td>9.8 M lbs</td>
</tr>
<tr>
<td>2024 plan</td>
<td>12.6 M lbs</td>
</tr>
</tbody>
</table>

\(^1\) At December 31, 2022. All values shown, including reserves and resources, represent our share only, unless indicated. See Cameco’s 2022 annual management’s discussion and analysis (MD&A) for more information about reserves and resources.

Cigar Lake
World-class, high-grade uranium mine

Proven and Probable Reserves\(^1\)
84.4 M lbs

Cameco’s Share\(^2\)
54.5%

Average grade U\(_3\)O\(_8\)
17.21%

Production\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 production</td>
<td>9.6 M lbs</td>
</tr>
<tr>
<td>2023 forecast</td>
<td>8.9 M lbs</td>
</tr>
<tr>
<td>2024 plan</td>
<td>9.8 M lbs</td>
</tr>
</tbody>
</table>

\(^1\) At December 31, 2022. \(^2\) Reflects increase in ownership to 54.5% effective May 19, 2022. All values shown, including reserves and resources, represent our share only, unless indicated. See Cameco’s 2022 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

Proven and Probable Reserves¹
108.7 M lbs

Cameco’s Share

Average grade $U_3O_8$
0.04%

Production

2022 production:
8.3 M lbs (100% basis)

2023 forecast:
8.3 M lbs (100% basis)

¹At December 31, 2022. All values shown, including reserves and resources, represent our share only, unless indicated. See Cameco’s 2022 annual management’s discussion and analysis (MD&A) for more information about reserves and resources. We equity account for our 40% ownership. As such, our share of production is shown as a purchase.

---

**Fuel Services Division**
Refining, conversion and fuel manufacturing

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

Cameco’s Share

Production

2022 production:
13 M kgU

2023 forecast:
13 M – 14 M kgU
Assets and Portfolio
Well-positioned

Tier-one Assets
- Licensed, permitted, long-lived, proven
- Expansion capacity

Tier-two Assets
- Potential value in the future

Exploration
- Portfolio of brownfield, advanced and greenfield projects

Fuel Services
- Invested across the fuel cycle
- Exploring opportunities

Nuclear Fuel Cycle

© Cameco
* Emerging Opportunities
Additional Mine Information and Reference Figures
McArthur River - Raise Bore Mining System

Freezing

Pilot hole

Reaming head

Reaming head

Backfill cement

Staggered raises

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
Cigar Lake - Underground Ore Processing

From Jet Boring Machine

Clamshell

Ore slurry hoisting pump

To ore loadout on surface

North ROM

South ROM

Crusher

Ball mill

Ball mill

Clarifier

Cigar Lake - New Austrian Tunneling Method (NATM)

Top-Heading 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

Invert Internal Support

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
Cigar Lake - Surface Freezing

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

Cigar Lake - Surface Freezing Detail

Freeze hole detail:
- Overburden
- Return tubing
- Supply tubing

Surface freeze cross section:
- Water bearing sandstone
- Frozen sandstone
- Frozen basement rock
- Solid basement rock
- Jet boring holes
- JSP production tunnels
### Mineral reserves

As of December 31, 2022 (100% – only the shaded column shows our share)

#### PROVEN AND PROBABLE

(tonnes in thousands; pounds in millions)

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>MINING METHOD</th>
<th>TONNES</th>
<th>GRADE % U₃O₈</th>
<th>CONTENT (LBS U₃O₈)</th>
<th>TONNES</th>
<th>GRADE % U₃O₈</th>
<th>CONTENT (LBS U₃O₈)</th>
<th>TONNES</th>
<th>GRADE % U₃O₈</th>
<th>CONTENT (LBS U₃O₈)</th>
<th>METALLURGICAL RECOVERY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cigar Lake</td>
<td>UG</td>
<td>308.9</td>
<td>16.25</td>
<td>110.7</td>
<td>99.1</td>
<td>20.19</td>
<td>44.1</td>
<td>408.0</td>
<td>17.21</td>
<td>154.8</td>
<td>84.4</td>
</tr>
<tr>
<td>Key Lake</td>
<td>OP</td>
<td>61.1</td>
<td>0.52</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>61.1</td>
<td>0.52</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>McArthur River</td>
<td>UG</td>
<td>2,138.3</td>
<td>7.00</td>
<td>329.9</td>
<td>530.7</td>
<td>5.47</td>
<td>64.0</td>
<td>2,669.0</td>
<td>6.70</td>
<td>394.0</td>
<td>275.0</td>
</tr>
<tr>
<td>Inkai</td>
<td>ISR</td>
<td>253,647.2</td>
<td>0.04</td>
<td>218.3</td>
<td>71,803.1</td>
<td>0.03</td>
<td>53.5</td>
<td>325,450.3</td>
<td>0.04</td>
<td>271.8</td>
<td>108.7</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>256,155.6</td>
<td>-</td>
<td>659.7</td>
<td>72,432.9</td>
<td>-</td>
<td>161.6</td>
<td>328,588.5</td>
<td>-</td>
<td>821.3</td>
<td>-</td>
</tr>
</tbody>
</table>

(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 $53 (US) per pound U₃O₈
- are based on exchange rates of $1.00 US=$1.26 Cdn and $1.00 US=490 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 31, 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.
Caution About Forward-Looking Information

Statements contained in this handout 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 handout include: our expectations regarding future world electricity consumption and costs; our expectations regarding the demand for nuclear energy, the anticipated number of new reactors 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; mineral reserve and mineral resource estimates; the outcome of litigation or other disputes, including disputes with tax authorities; 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 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 construction of new nuclear power plants in various
countries and the relicensing of existing nuclear power plants not being more adversely affected than expected by changes in
regulation or in the public perception of the safety of nuclear power plants; 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 decommissioning and reclamation 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; and 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, 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.

**General Disclaimer**

This Investor Handout does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. It is not intended
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are urged to review Cameco’s annual, quarterly and other disclosure documents available on our website and at 1.

**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
The nuclear fuel cycle

1 Mining
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 geological 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 solution is used to dissolve the uranium. The solution is pumped to the surface where the uranium is recovered.

2 Milling
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\textsubscript{3}O\textsubscript{8}) or yellowcake. The leftover processed rock and other solid waste (tailings) is placed in an engineered tailings facility.

3 Refining
Refining removes the impurities from the uranium concentrate and changes its chemical form to uranium trioxide (UO\textsubscript{3}).

4 Enrichment
Uranium is made up of two main isotopes: U-238 and U-235. Only U-235 atoms, which make up 0.7% of natural uranium, are involved in the nuclear reaction (fission). Most of the world's commercial nuclear reactors require uranium that has an enriched level of U-235 atoms.
The enrichment process increases the concentration of U-235 to between 3% and 5% by separating U-235 atoms from the U-238. Enriched UF\textsubscript{6} gas is then converted to powdered UO\textsubscript{2}.

5 Fuel manufacturing
Natural or enriched UO\textsubscript{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.

6 Generation
Nuclear reactors are used to generate electricity. U-235 atoms in the reactor fuel fission, creating heat that generates 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 upon the reactor type. The used – or spent – fuel is stored or reprocessed.

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