



Energizing a clean-air world

2022 Q4 Conference Call

February 9, 2023

1

Forward-Looking Information Caution

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as "forward-looking information". Forward-looking information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Company relating to future events or results as of the date of this presentation. This information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. Examples of forward-looking information that may appear in this presentation include but are not limited to: strategy including investment in the nuclear fuel value chain; nuclear energy becoming an increasingly critical source of carbon-free energy; and the expectation of the joint acquisition creating a platform for growth across the nuclear value chain. Material risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this presentation, are disclosed in the sections entitled "Material risks", and "Material risks that could cause actual results to differ materially" and "Risks that can affect our business" in our most recent Annual Information Form (the "AIF"), and "Material risks" and "Material risks that could cause actual results to differ materially" of the annual management discussion and analysis for the year ended December 31, 2022 (the "Annual MD&A"), as such disclosure shall be updated from time to time in Cameco's continuous disclosure documents. Readers are cautioned that the risks referred to above are not the only ones that could affect Cameco. Additional risks and uncertainties not currently known to Cameco or that Cameco currently deems to be immaterial may also have a material adverse effect on Cameco's financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this presentation are based on a number of assumptions that Cameco believed were reasonable at the time it made each forward-looking statement. Refer in particular, but without limitation, to the sections entitled "Material assumptions" and "Assumptions" of the AIF, and "Material assumptions" and "Assumptions" of the Annual MD&A for a discussion of certain assumptions that Cameco has made in preparing forward-looking statements included or incorporated by reference in the presentation. The foregoing assumptions, although considered reasonable by Cameco on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking information and statements are not guarantees of future performance. Cameco cannot assure investors that actual results will be consistent with the forward-looking information and statements. Accordingly, investors should not place undue reliance on forward-looking information and statements due to the inherent uncertainty therein.

The forward-looking information and statements included in this presentation represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Forward-looking information contained in this presentation about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting you in understanding management's current views regarding those future outcomes, and may not be appropriate for other purposes.

2

Important Notes/Disclaimers

Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Additional information about Cameco, including audited consolidated financial statements as at and for the years ended December 31, 2022 and 2021 and related MD&A, and its Annual Information Form for the year ended December 31, 2021 are available on SEDAR at www.sedar.com and via EDGAR on the SEC website at www.sec.gov.

MARKET AND INDUSTRY DATA

Cameco has obtained any market and industry data and other statistical information presented in this presentation from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although Cameco believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. Cameco has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

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. Brookfield WEC Holdings Sub-Aggregator LP ("Westinghouse" or "WEC") financial information is prepared using United States Generally Accepted Accounting Principles ("U.S. GAAP") prescribed by the Financial Accounting Standards Board.

NON-GAAP MEASURES

This presentation contains references to certain non-GAAP financial measures and industry metrics that are used by WEC, as indicators of financial performance, such as, "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted free cash flow" and "Adjusted free cash flow margin". Management of the Company believes that these non-GAAP measures provide useful information to investors regarding the financial condition and results of operations of WEC. These measures are not recognized measures under U.S. GAAP, and do not have a standardized meaning prescribed by U.S. GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of WEC's financial information reported under U.S. GAAP. The company believes that these non-GAAP measures may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing the operational performance of WEC and its ability to generate cash through operations. Reconciliations of the non-GAAP measures used in this presentation can be found on page 17.

...

2022: A Transformative Year



Long-term contracts added:

- ✓ 80 M lbs uranium
- ✓ 17 M kgU conversion services



Transitioning to tier-one run rate

- ✓ Cigar Lake 18 m lbs (100% basis) in 2022
- ✓ McArthur River/Key Lake transition to production; 1.1 m lbs (100% basis)
- ✓ Record UF₆ production



Investments in the nuclear fuel cycle

- ✓ Increased ownership of Cigar Lake, tier-one high-grade mine
- ✓ Proposed joint acquisition of Westinghouse with Brookfield Renewable

Transformative Tailwinds



Geopolitical and supply risks



Need to balance



Cameco – Q4 2022 Conference Call 5

5

Cameco: Well-Positioned

To Benefit from Favourable Uranium Market Fundamentals



Growing Demand Driven By

Global focus on:

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



Uncertain Supply

- Planned supply curtailments
- Unplanned supply disruption
- Underinvestment in existing capacity
- Underinvestment in new capacity
- Decreasing secondary supply
- Geopolitical and trade policy risk



Cameco is Well-Positioned

Strategy to capture 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

Cameco – Q4 2022 Conference Call 6

6

Improving Nuclear Power Outlook

= Term Contracting in Nuclear Fuel Cycle
 = Improving Uranium and Nuclear Fuel Prices



Growth from New Reactors



Demand Increasing

- Near-Term**
 - Funding to save reactors at risk of early retirement / closure
- Medium-Term**
 - Reactor life-extensions
- Long-Term**
 - 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

7

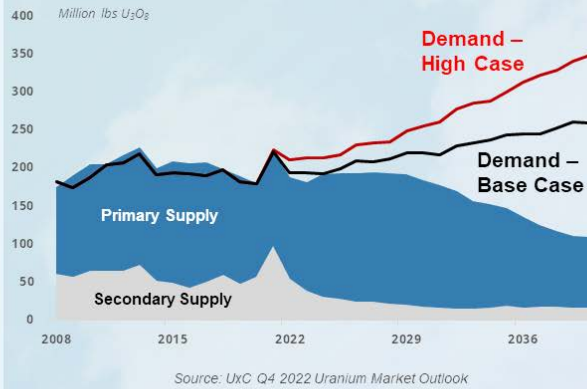
Uranium Fundamentals



Utility Uncovered Uranium Requirements ~ 2.3 Billion pounds through 2040

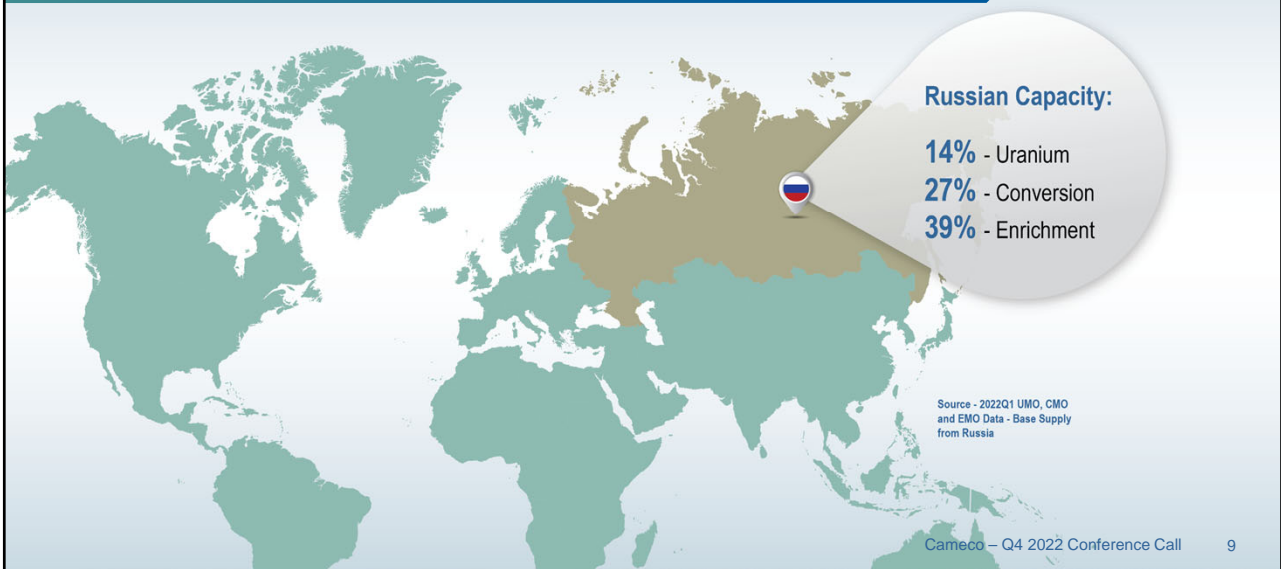


Supply Outlook is Uncertain Structural Primary & Secondary Supply Gap

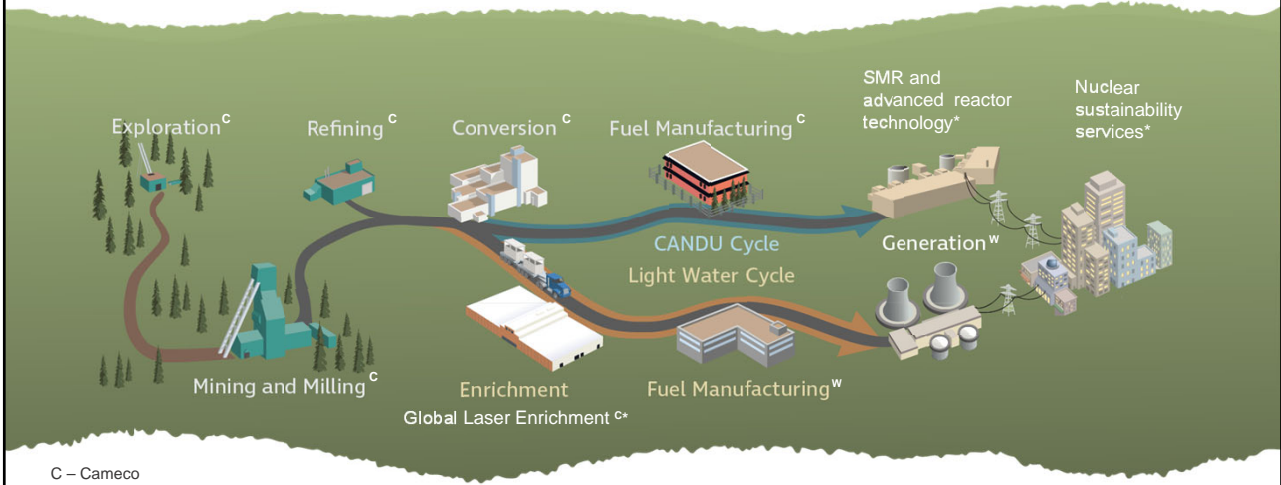


8

Origin Concerns

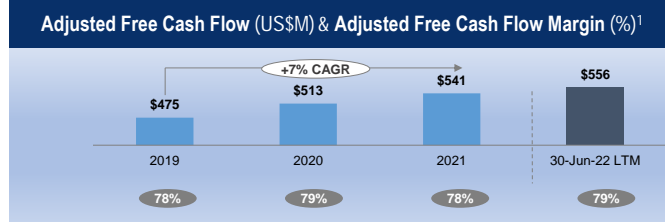
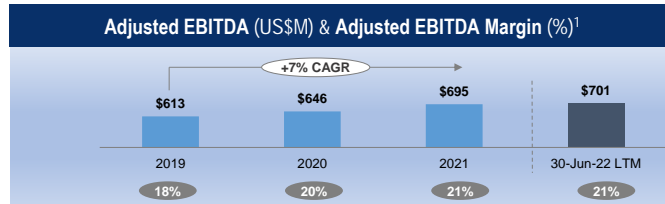
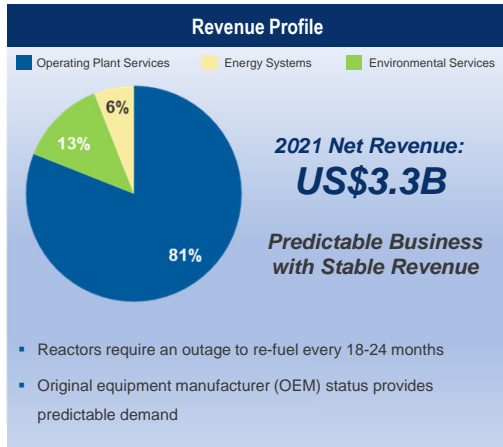


Nuclear Fuel Cycle







C – Cameco
 W – Westinghouse
 * Emerging Opportunities

Strong Financial Profile – Long-Term Relationships



Source: WEC historical financial statements | ¹Adjusted EBITDA, Adjusted EBITDA margin, Adjusted free cash flow and Adjusted free cash flow margin are non-GAAP measures which do not have a standardized meaning or a consistent basis of calculation under U.S. GAAP and should not be considered in isolation or as a substitute for financial information prepared in accordance with U.S. GAAP. Other companies may calculate these measures differently, so you may not be able to make a direct comparison to similar measures presented by other companies. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. Adjusted free cash flow is calculated as Adjusted EBITDA less Capital expenditures. Adjusted free cash flow margin is calculated as Adjusted free cash flow divided by Adjusted EBITDA. A reconciliation of non-GAAP measures to the most comparable financial measure can be found on slide 17.

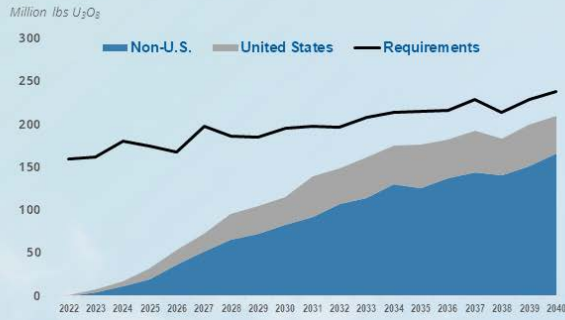
Production Plans Driven by Contracting Success

| | M lbs (our share) | 2023 | 2024 | Licensed capacity | |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|------|----------|--------------------------|--------------------------------------------------------------|
|  McArthur River/Key Lake | | 10.5 | 12.6 | 17.3 | 32 M lbs (our share of tier-one licensed capacity) |
|  Cigar Lake | | 9.8 | 9.8 | 9.8 | |
|  Inkai (JV Inkai purchase) | | 4.2 | | 5 (20% above subsoil) | |
|  Fuel Services - conversion | | | 12,000 t | 12,500 t | |

Uranium Fundamentals

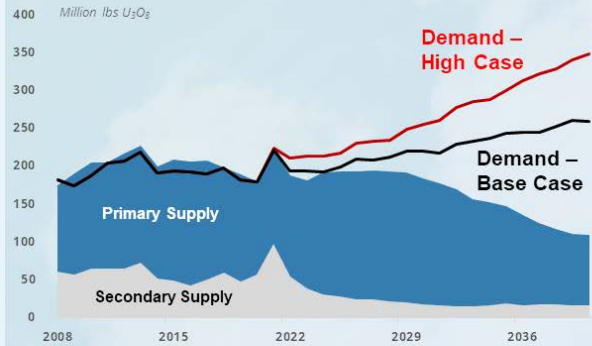


Utility Uncovered Uranium Requirements ~ 2.3 Billion pounds through 2040



Source: UxC Q4 2022 Uranium Market Outlook

Supply Outlook is Uncertain Structural Primary & Secondary Supply Gap



Source: UxC Q4 2022 Uranium Market Outlook

13




Cameco: Operating and Invested Across the Nuclear Fuel Cycle



Tier One Uranium Assets

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cigar Lake (54.5%)* Saskatchewan, Canada Uranium Grades 100 Times the World Average Licensed Capacity (100%): 18 M lbs/yr  | McArthur River (69.8%) / Key Lake (83.3%) Saskatchewan, Canada The World's Largest, High-Grade Uranium Mine/Mill Licensed Capacity (100%): 25 M lbs/yr  | Inkai (40%) Kazakhstan A Significant Low-Cost Source of Uranium Licensed Capacity (100%): 10.4 M lbs/yr  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Fuel Services

| | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------|
|  | Blind River Refinery (100%) Ontario | World's Largest Commercial Uranium Refinery |
|  | Port Hope Conversion Facility (100%) Ontario | Canada's Only Uranium Conversion Facility |
|  | 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  | Millennium (69.9%) Saskatchewan  | Yeelirrie (100%) Western Australia  | Kintyre (100%) Western Australia  |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|

Other Nuclear Fuel Cycle Investments

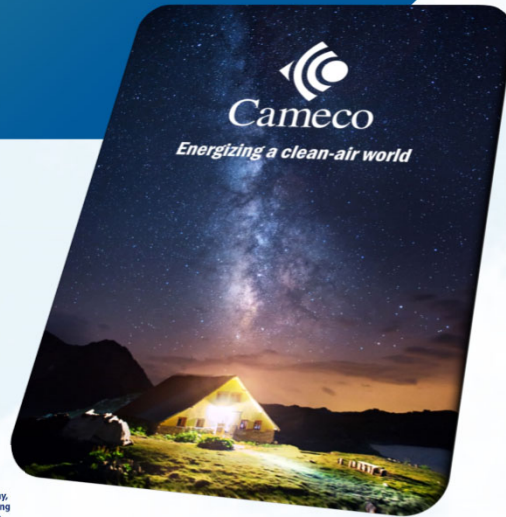
| | | |
|--------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|  | Global Laser Enrichment (GLE) (49%) | 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 |

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

14


Right Vision and Strategy


- 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.



Q&A

Investor Relations

 investor_requests@cameco.com

 2121 11th Street West
Saskatoon, Saskatchewan

 cameco.com/invest





Historical Non-GAAP Reconciliations

Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted EBITDA Margin and Adjusted Free Cash Flow Margin Reconciliation (US\$M)

| | 2019 | 2020 | 2021 | Proportionate Share (49%) | |
|--------------------------------------------------------------|------------|------------|------------|---------------------------|-------------------------|
| | | | | LTM ended June 30, 2022 | LTM ended June 30, 2022 |
| Net income | 26 | 42 | 126 | 559 | |
| Depreciation & Amortization | 284 | 289 | 303 | 299 | |
| Interest costs (net, including accretion) | 243 | 221 | 186 | 183 | |
| Income tax (recovery) | (6) | 15 | (17) | (433) | |
| Restructuring and acquisition related expenses | 97 | 70 | 67 | 89 | |
| Gain (loss) on disposal of fixed assets | (9) | 5 | 7 | (1) | |
| Non-operating income | (36) | (3) | 0 | (1) | |
| Impact of derivative instruments | 0 | (20) | 2 | 12 | |
| Other non-operating items | 13 | 28 | 21 | (7) | |
| Adjusted EBITDA | 613 | 646 | 695 | 701 | 344 |
| Capital expenditures | 138 | 133 | 154 | 145 | 71 |
| Adjusted Free Cash Flow | 475 | 513 | 541 | 556 | 272 |
| Adjusted EBITDA margin (Adj. EBITDA/Revenue) | 18% | 20% | 21% | 21% | 21% |
| Adjusted Free Cash Flow margin (Adj. FCF/Adj. EBITDA) | 78% | 79% | 78% | 79% | 79% |

Source: Westinghouse historical financial statements and MD&A.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted free cash flow and Adjusted free cash flow margin are non-GAAP measures which do not have a standardized meaning or a consistent basis of calculation under U.S. GAAP and should not be considered in isolation or as a substitute for financial information prepared in accordance to U.S. GAAP. Other companies may calculate these measures differently, so you may not be able to make a direct comparison to similar measures presented by other companies.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue

Adjusted free cash flow is calculated as Adjusted EBITDA less Capital expenditures

Adjusted free cash flow margin is calculated as

Adjusted free cash flow divided by Adjusted EBITDA

Cameco – Q4 2022 Conference Call

17