



Energizing a clean-air world

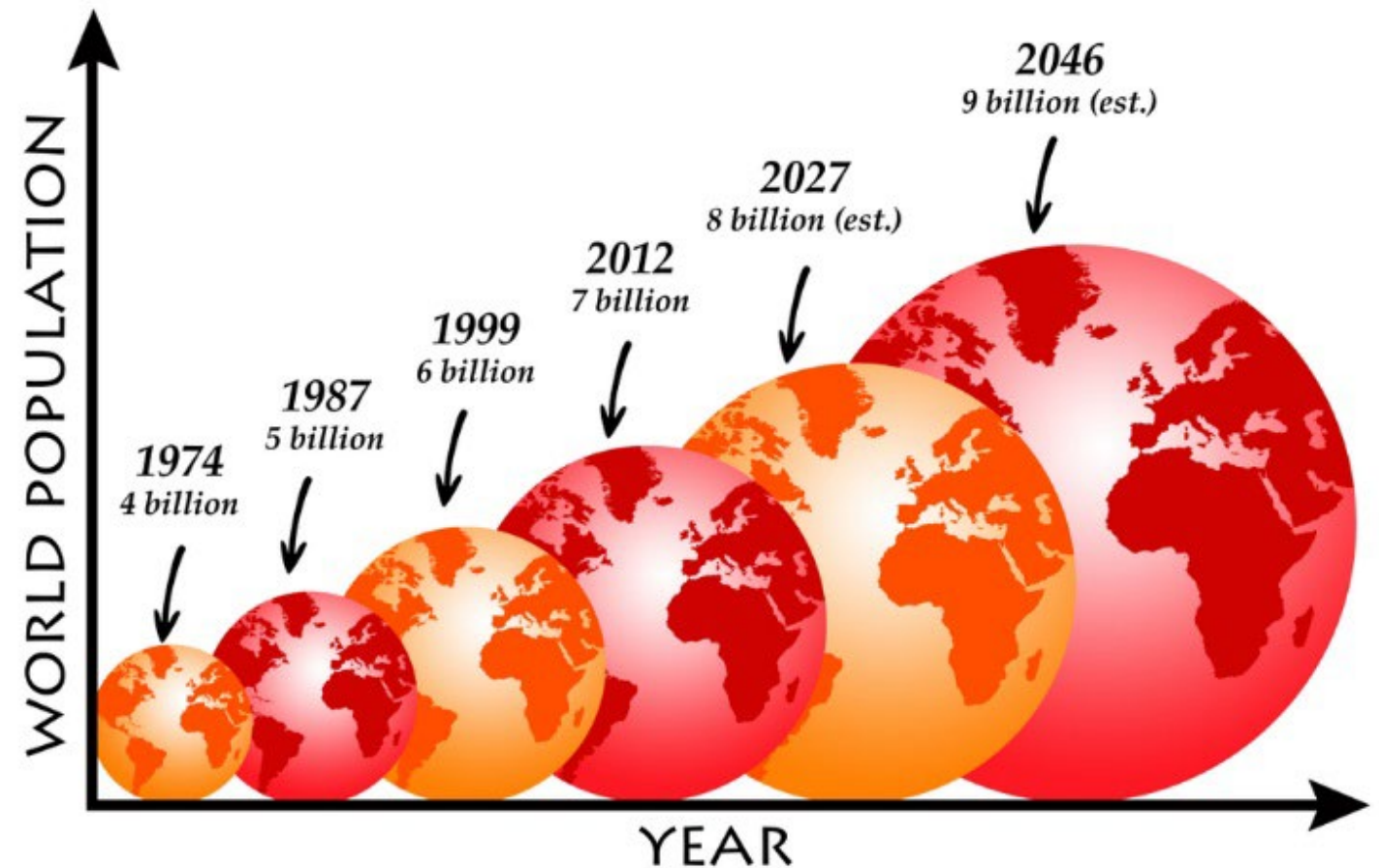
Restart of Cameco McArthur River and Key Lake Operations SK Mining Week/NSBA

**Brian Reilly, Senior Vice-President,
Chief Operating Officer
June 2, 2022**



Global population growth

- World population of 7.9 billion people increasing to 9.7 billion in 2050
- 1.5 billion people without access to electricity
- Millions of others live in energy poverty



Net-zero carbon targets

Triple challenge



Energy Poverty

- Lift 1/3 of the global population out of energy poverty

Thermal Replacement

- Replace 85% of grid running on carbon-emitting thermal power with a clean, reliable alternative

Electrifying Industry

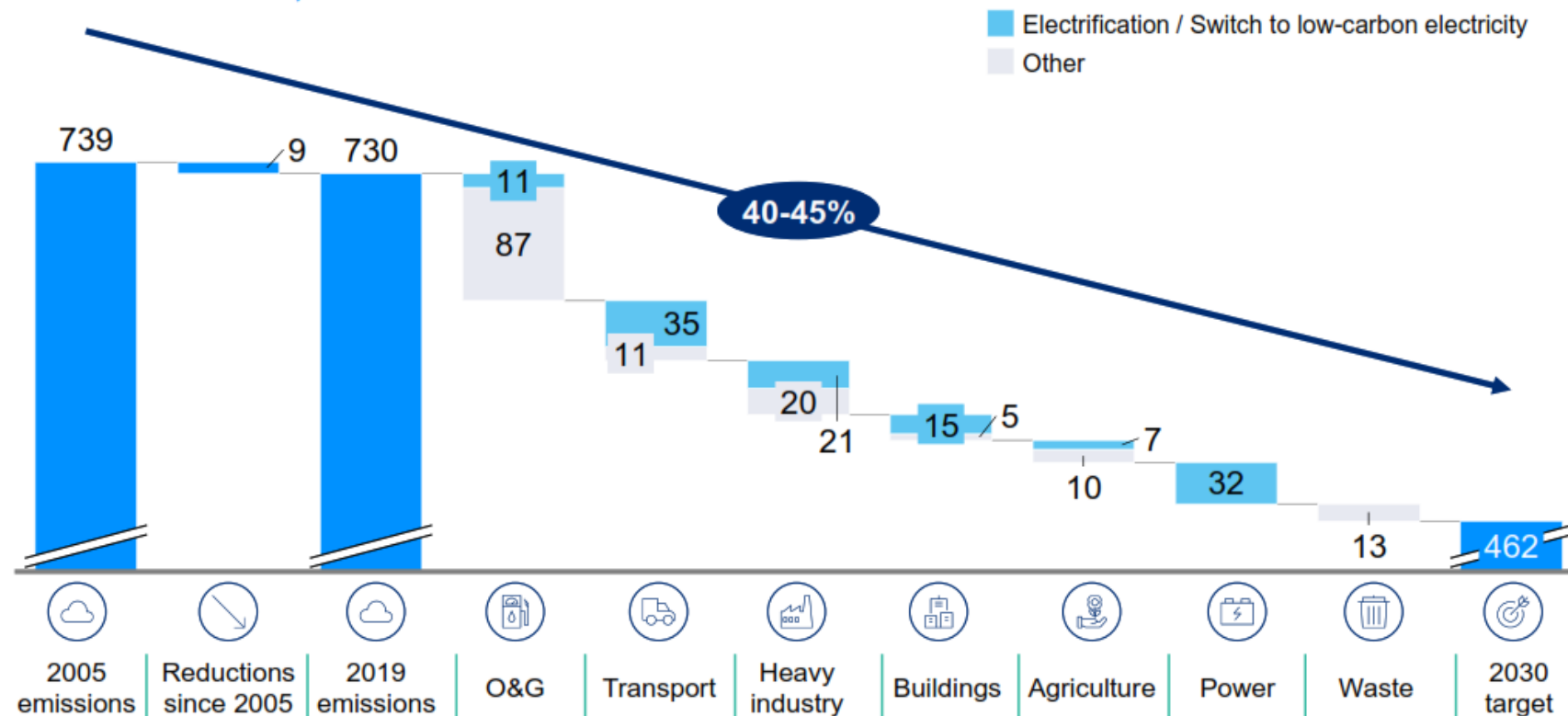
- Electrify industries, such as private and commercial transportation, largely powered by carbon-emitting thermal energy today

Electrification and decarbonization – Canada

- Electrification will be a key driver of decarbonization across all sectors to achieve Canada's commitment of net zero by 2050 and 40-45% reduction of 2005 emissions by 2030

Decarbonization levers to reach 2030 targets broken down into electrification and non-electrification

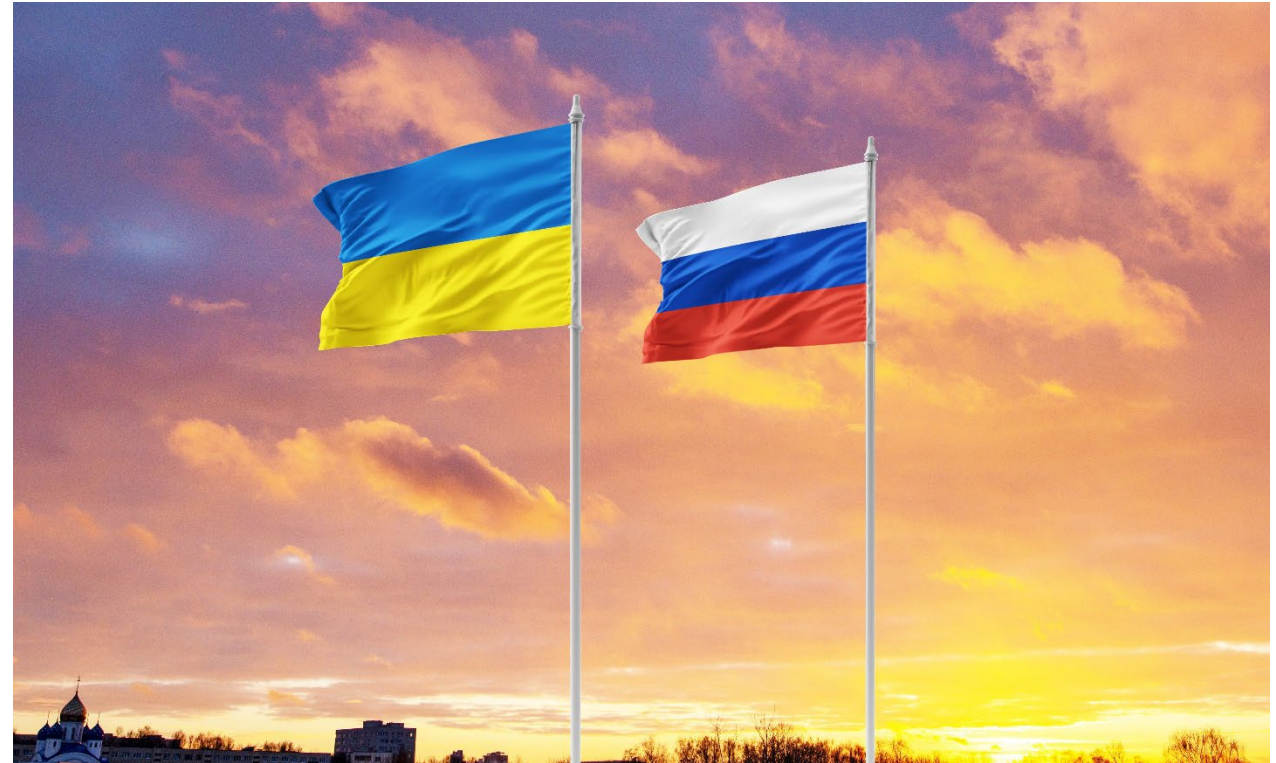
2019 Emissions, MtCO₂e



Electrification is expected to be a major driver of emissions reduction across all sectors, including low-heat processes in heavy industry, equipment in oil and gas, electric vehicles, and heat pumps

Energy Security Matters

- Unprecedented geopolitical realignment occurring in the global energy landscape and the nuclear fuel cycle
- Countries looking for stable, secure energy supply more than ever
- Nuclear continuing to gain momentum



Countries considering nuclear

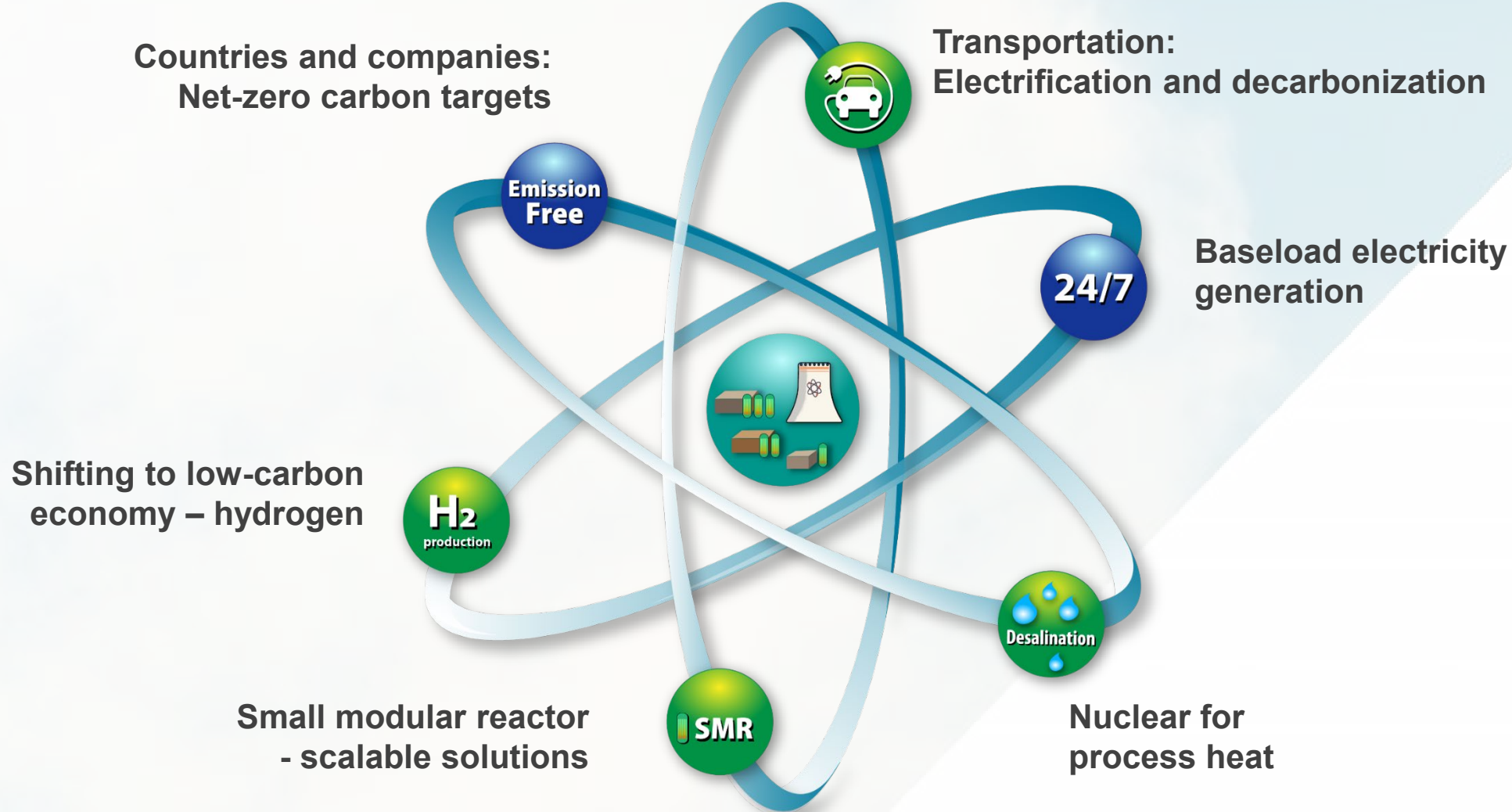
- Several like France, the UK, Canada and the US with plans to support existing as well as build capacity
- Several other European countries like Netherlands, Czechia, Poland, Eastonia, Slovenia and Serbia candidates for new nuclear
- Countries like Germany rethinking closure plans
- China and India continuing with their very ambitious new build programs

Support for nuclear grows Full-cycle demand

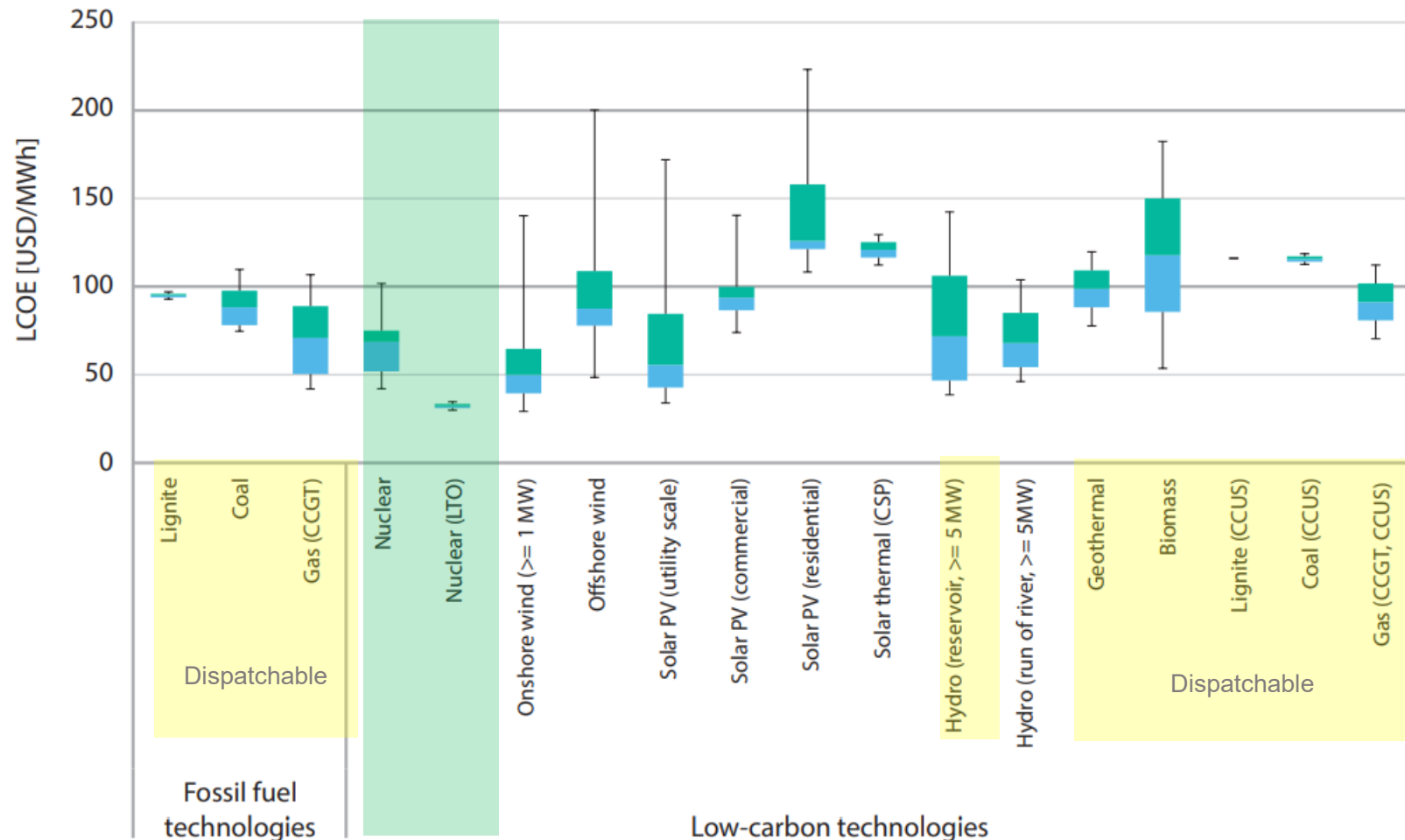


Nuclear's Low-carbon Advantage

Expanding Role for Nuclear



Nuclear's Low-cost Advantage Levelized Cost of Electricity



“Electricity produced from nuclear long-term operation... is highly competitive and remains not only the least cost option for low-carbon generation... but for all power generation across the board.”

“Nuclear thus remains the dispatchable low-carbon technology with the lowest expected costs in 2025”

- IEA/OECD

The Path to Restart

- ✓ Q1 2022 – began recruiting and training process
- ✓ Maintenance readiness checks underway and completing the critical automation, digitization and other projects needed to begin production
- ✓ Expect to have approximately 850 employees and long-term contractors when operations resume later this year

McArthur River

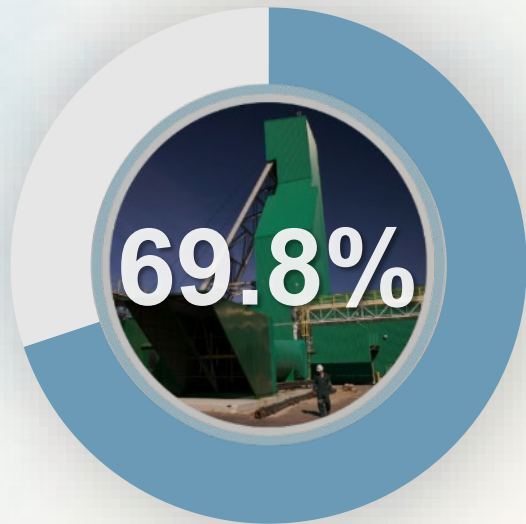
The World's Largest, High-grade Uranium Mine



Proven and Probable Reserves¹
275.0 M lbs

Average grade U_3O_8
6.58%

Cameco's Share



Production

2021 production	0 M lbs
2022 forecast	3.5 M lbs
2024 plan	10.5 M lbs

¹ At December 31, 2021

All values shown, including reserves and resources, represent our share only, unless indicated.

See *Cameco's 2021 annual management's discussion and analysis (MD&A)* for more information about reserves and resources.

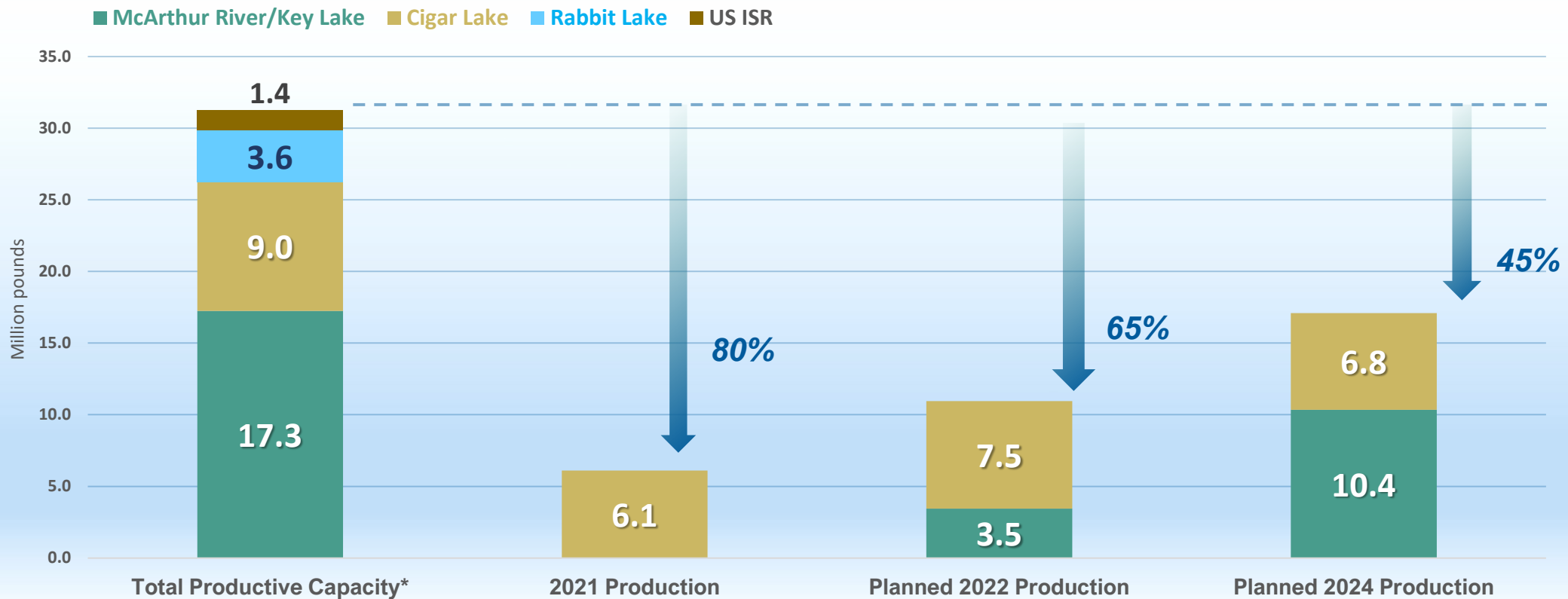
Key Lake Mill

- Care & maintenance allowed for significant project work to modernize the mine and mill
- Part of Cameco's overall digital transformation
- Projects will help our operations safer, more efficient and more reliable



Supply Discipline Will Continue

Annual Capacity vs. Production (our share)



* Productive capacity includes licensed capacity at Cigar Lake and McArthur River/Key Lake, and it includes planned production volumes at Rabbit Lake and our US operations prior to curtailment in 2016.

Saskatchewan Uranium Needed

- ✓ World needs clean, safe and reliable energy more than ever
- ✓ Sask. uranium crucial to meeting global demand for climate change, electrification & net zero goals
- ✓ Big opportunity to be a leader in nuclear innovation, clean energy and emerging markets for SMRs across Canada and around the world





Cameco

Energizing a clean-air world

Thank you!

