



# Management's discussion and analysis

for the quarter ended June 30, 2025

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This management's discussion and analysis (MD&A) includes information that will help you understand management's perspective of our unaudited condensed consolidated interim financial statements and notes for the quarter ended June 30, 2025 (interim financial statements). The information is based on what we knew as of and through July 30, 2025, and updates our first quarter and annual MD&A included in our 2024 annual report.

As you review this MD&A, we encourage you to read our interim financial statements as well as our audited consolidated financial statements and notes for the year ended December 31, 2024, and annual MD&A. You can find more information about Cameco, including our audited consolidated financial statements and our most recent annual information form, on our website at [cameco.com](http://cameco.com), on SEDAR+ at [sedarplus.ca](http://sedarplus.ca) or on EDGAR at [sec.gov](http://sec.gov). You should also read our annual information form before making an investment decision about our securities.

The financial information in this MD&A and in our financial statements and notes are prepared according to International Financial Reporting Standards (IFRS), unless otherwise indicated.

Unless we have specified otherwise, all dollar amounts are in Canadian dollars.

Throughout this document, the terms we, us, our and Cameco mean Cameco Corporation and its subsidiaries unless otherwise indicated.

### Caution about forward-looking information

Our MD&A includes statements and information about our expectations for the future. When we discuss our strategy, plans, 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 United States (US) securities laws. We refer to them in this MD&A as *forward-looking information*.

Key things to understand about the forward-looking information in this MD&A:

- It typically includes words and phrases about the future, such as: anticipate, believe, estimate, expect, forecast, goal, intend, outlook, plan, project, strategy, target, vision, and will (see examples below).
- It represents our current views and can change significantly.
- It is based on a number of *material assumptions*, including those we have listed starting on page 4, which may prove to be incorrect.
- Actual results and events may be significantly different from what we currently expect, due to the risks associated with our business. We list a number of these *material risks* below. We recommend you also review our most recent annual information form and annual MD&A, 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-term 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 applicable securities laws.

### Examples of forward-looking information in this MD&A

- our expectations regarding 2025 and future uranium supply, demand, contracting, geopolitical issues, and the market, including the discussion under the heading *Second quarter market update*
- the discussion under the heading *Our strategy*, including the role of nuclear energy in the world's shift to a low-carbon, climate-resilient economy, our expectation that our strategy will allow us to increase long-term value, our intention to execute our strategy with an emphasis on safety, people and the environment, our aim to expand global nuclear capacity and help support energy growth, national security objectives and the transition to a low-carbon economy through our strategic initiatives, our belief that we have the right strategy to achieve our vision and will do so in a manner that reflects our values, our intention to be transparent with our stakeholders regarding risks and opportunities that may impact our strategic plan and our expected financial capacity to execute our strategy, invest in new opportunities and self-manage risk
- the discussion under the heading *Strategy in action*, including expected Westinghouse Electric Company (Westinghouse) segment performance, our expectations regarding Westinghouse's participation in the Dukovany power plant project and the associated increase in revenue, our expectations regarding uranium contracting, our contract portfolio and market conditions, our expectation regarding uranium production levels, our expectations regarding production levels and deliveries from JV Inkai, our annual production expectation for our fuel services division, and our expectation that we will maintain the financial strength and flexibility necessary to execute our strategy
- our expectation that Westinghouse's second quarter performance will be its strongest quarter of 2025 due to its participation in the Dukovany power plant project, and our expectation regarding Westinghouse's cash flows for the fourth quarter of 2025
- our expectation that the imposition of tariffs would not materially impact our 2025 financial results
- the discussion of our expectations relating to our Canada Revenue Agency (CRA) transfer pricing dispute, our confidence that the courts would reject any attempt by CRA to utilize the same position and arguments for tax years 2007 through 2014 or the alternate position advanced for tax years 2014 through 2017, or the new reassessing position for 2018, and our belief that CRA should return the full amount of cash and security that has been paid or otherwise secured by us
- the discussion under the heading *Outlook for 2025*, including our production plan, our planned production levels, our expectation of strong financial performance in 2025, our expectation that our cash balance could increase if there are further distributions from Westinghouse in 2025, expected care and maintenance costs for our tier-two assets, our cost of sales in our uranium and fuel services segments, and other information in the table under the heading *2025 Financial Outlook*, our revenue, adjusted net earnings, and cash flow sensitivity analysis, our price sensitivity analysis for our uranium segment, our expected share of adjusted EBITDA, net earnings and income tax expense from our equity investment in Westinghouse, Westinghouse's expected adjusted EBITDA in 2025 and compound annual adjusted EBITDA growth rate over the next five years, and our intention to update the table under the heading *Expected realized uranium price sensitivity under various spot price assumptions at June 30, 2025* each quarter to reflect deliveries made and changes to our contract portfolio
- the discussion under the heading *Liquidity and capital resources*, including our available alternatives to fund future capital requirements, our intention of broadening the ratings coverage on our debt and providing future flexibility by obtaining a third public issuer rating, our expectation that the low-cost production from our tier one assets will generate strong cash flows which will meet our capital requirements during 2025, our belief that we have sufficient borrowing capacity, and our expectations regarding our contract portfolio and uranium commitment levels

- our expectation that our operating and investment activities for the remainder of 2025 will not be constrained by the covenants in our credit agreements, including the financial covenants, and our intention to update the table under the heading Purchase commitments to reflect material changes to our purchase commitments and changes in the prices used to estimate our commitments under market-related contracts
- the discussion of the impact of potential disruptions to JV Inkai's operations, and the expectation that the benefit from JV Inkai's 2025 financial performance will be realized later in 2026 once the dividend for 2025 from JV Inkai is paid
- our future plans and expectations for our uranium operating properties including the expected timing of the annual maintenance shutdowns for Cigar Lake, expected production levels for McArthur River/Key Lake, Cigar Lake and JV Inkai, the potential impact of development delays at McArthur River on our packaged production, the expectation that the impact of any labour dispute with United Steelworkers Local 8914 would be minimal in 2025, our expectations regarding the timing of the delivery of our share of JV Inkai's 2024 and 2025 production, the potential impact of delays in our expected JV Inkai deliveries, and our ability to draw upon inventory, long-term purchase agreements and loan arrangements to mitigate the risks of further delays in JV Inkai deliveries
- the expected care and maintenance costs for our US ISR operations and Rabbit Lake for 2025
- our future plans and expectations for our fuel services operating sites, including our annual production expectation, and our continued work to achieve and maintain an ongoing production rate which satisfies long-term commitments and the demand for conversion services

### Material Risks

- actual sales volumes or market prices for any of our products or services are lower than we expect, or cost of sales is higher than we expect, for any reason, including changes in market prices, loss of market share to a competitor, trade restrictions, or geopolitical issues
- we are adversely affected by changes in currency exchange rates, interest rates, royalty rates, tax rates or inflation
- our production costs are higher than planned, or necessary supplies are not available, or not available on commercially reasonable terms
- our strategies may change, be unsuccessful or have unanticipated consequences, or we may not be able to achieve anticipated operational flexibility and efficiency
- changing views of governments regarding the pursuit of carbon reduction strategies or that our view on the role of nuclear power in pursuit of those strategies may prove to be inaccurate
- our estimates and forecasts prove to be inaccurate, including production, purchases, deliveries, cash flow, revenue, costs, decommissioning, reclamation expenses, or the receipt of future dividends from JV Inkai
- that we may not realize expected benefits from the Westinghouse acquisition
- that Westinghouse fails to generate sufficient cash flow to fund its approved annual operating budget or make distributions to the partners
- the risk that we and Westinghouse may not be able to meet sales commitments for any reason
- the risk that Westinghouse may not achieve the expected growth in its business
- the risk to Westinghouse's business associated with potential production disruptions, including those related to global supply chain disruptions, global economic uncertainty, political volatility, labour relations issues, and operating risks
- the risk that Westinghouse may not be able to implement its business objectives in a manner consistent with its or our environmental, social, governance and other values
- the risk that Westinghouse's strategies may change, be unsuccessful, or have unanticipated consequences
- the risk that Westinghouse may be unsuccessful in respect of its new business
- the risk that Westinghouse may fail to comply with nuclear licence and quality assurance requirements at its facilities
- the risk that Westinghouse may lose protections against liability for nuclear damage, including discontinuation of global nuclear liability regimes and indemnities
- the risk that increased trade barriers may adversely impact Westinghouse's business
- the risk that Westinghouse may default under its credit facilities, adversely impacting Westinghouse's ability to fund its ongoing operations and to make distributions
- the risk that liabilities of Westinghouse may exceed our estimates and the discovery of unknown or undisclosed liabilities
- the risk that occupational health and safety issues may arise at Westinghouse's operations
- the risk that there may be disputes between us and Brookfield Renewable Partners and its institutional partners (collectively, Brookfield) regarding our strategic partnership
- the risk that we may default under the governance agreement with Brookfield, including the potential loss of some or all of our interest in Westinghouse
- the risk that we are unable to enforce our legal rights under our agreements, permits or licences
- disruption or delay in the transportation of our products
- that we are subject to litigation or arbitration that has an adverse outcome
- that the courts may accept the same, similar or different positions and arguments advanced by CRA to reach decisions that are adverse to us for other tax years

- the possibility of a materially different outcome in disputes with CRA for other tax years
- that CRA does not agree that the court rulings for the years that have been resolved in our favour should apply to subsequent tax years
- that CRA will not return all or substantially all of the cash and security that has been paid or otherwise secured in a timely manner, or at all
- there are defects in, or challenges to title, to our properties
- our mineral reserve and resource estimates are not reliable, or there are unexpected or challenging geological, hydrological or mining conditions
- we are affected by environmental, safety and regulatory risks, including workforce health and safety or increased regulatory burdens or delays
- necessary permits or approvals from government authorities cannot be obtained or maintained
- we are affected by political risks, including unrest in Kazakhstan, and geopolitical events, including the Russian invasion of Ukraine
- operations are disrupted due to problems with our own or our joint venture partners', suppliers' or customers' 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, fires, underground floods, cave-ins, ground movements, tailings dam failures, tariffs, transportation disruptions or accidents, aging infrastructure, or other development and operating risks
- we are affected by war, terrorism, cyber-attacks, sabotage, blockades, civil unrest, social or political activism, outbreak of illness (such as a pandemic like COVID-19), accident or a deterioration in political support for, or demand for, nuclear energy
- a major accident at a nuclear power plant
- we are impacted by changes in the regulation or public perception of the safety of nuclear power plants, which adversely affect the construction of new plants, the relicensing of existing plants and the demand for uranium
- government laws, regulations, policies or decisions that adversely affect us, including tax and trade laws and sanctions on nuclear fuel exports and imports
- our uranium suppliers or purchasers fail to fulfil their commitments
- our McArthur River development, mining or production plans are delayed or do not succeed for any reason
- our Key Lake mill production plan is delayed or does not succeed for any reason
- our Cigar Lake development, mining or production plans are delayed or do not succeed for any reason
- JV Inkai's development, mining or production plans are delayed or do not succeed for any reason, JV Inkai is unable to transport and deliver its production, or JV Inkai is unable to successfully manage several ongoing risks, including the availability of sulfuric acid, procurement and supply chain issues, transportation challenges, construction delays and inflationary pressures on its production costs
- our production plan for our Port Hope UF<sub>6</sub> conversion facility is delayed or does not succeed for any reason, including due to the availability of production supplies
- our expectations relating to care and maintenance costs prove to be inaccurate
- we are affected by natural phenomena, such as forest fires, floods and earthquakes as well as shifts in temperature, precipitation, and the impact of more frequent severe weather conditions on our operations as a result of climate change
- natural uranium, UF<sub>6</sub>, and enriched uranium are no longer excluded from potential tariffs on Canadian energy products, and we and Westinghouse are adversely affected by the imposition of tariffs
- the Dukovany power plant project does not result in the expected financial benefits for Westinghouse

#### Material Assumptions

- our expectations regarding sales and purchase volumes and prices for uranium and fuel services, cost of sales, trade restrictions, inflation, and that counterparties to our sales and purchase agreements will honour their commitments
- our expectations for the nuclear industry, including its growth profile, market conditions, geopolitical issues, and the demand for and supply of uranium
- the continuing pursuit of energy, national and climate security strategies by governments and the role of nuclear in the pursuit of those strategies
- the assumptions discussed under the heading *2025 Financial Outlook*, including the assumptions used to prepare the outlook table and assumptions relating to growth in Westinghouse adjusted EBITDA
- our expectations regarding spot prices and realized prices for uranium, and other factors discussed under the heading *Price sensitivity analysis: uranium segment*
- that the construction of new nuclear power plants and the relicensing of existing nuclear power plants will not be adversely affected 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
- our expected production levels for Cigar Lake, McArthur River/Key Lake, JV Inkai and our fuel services operating sites
- plans to transport our products succeed, including the shipment of our share of JV Inkai's production
- our ability to mitigate adverse consequences of production shortfalls or delays in the shipment of our share of JV Inkai production
- our cost expectations, including production costs, operating costs, and capital costs
- our expectations regarding tax payments, tax rates, royalty rates, currency exchange rates, interest rates and inflation

- in our dispute with CRA that courts will reach consistent decisions for other tax years that are based upon similar positions and arguments
- that CRA will not successfully advance different positions and arguments that may lead to different outcomes for other tax years
- our expectation that we will recover all or substantially all of the amounts paid or secured in respect of the CRA dispute to date
- our decommissioning and reclamation estimates, including the assumptions upon which they are based, are reliable
- our mineral reserve and resource estimates, and the assumptions upon which they are based, are reliable
- our understanding of the geological, hydrological and other conditions at our uranium properties
- our McArthur River and Cigar Lake development, mining and production plans succeed
- our Key Lake mill production plans succeed
- JV Inkai's development, mining and production plans succeed, that JV Inkai will be able to deliver its production, and that JV Inkai is able to successfully manage several ongoing risks, including the availability of sulfuric acid, procurement and supply chain issues, transportation challenges, construction delays and inflationary pressures on its production costs
- the ability of JV Inkai to pay dividends
- our production plan for our Port Hope UF<sub>6</sub> conversion facility succeeds
- that care and maintenance costs will be as expected
- 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
- neither our operations, nor those of our joint venture partners, suppliers or customers, are significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, blockades, civil unrest, breakdown, climate change, natural disasters, aging infrastructure, forest or other fires, outbreak of illness (such as a pandemic like COVID-19), governmental, political or regulatory actions, litigation or arbitration proceedings, cyber-attacks, the unavailability of reagents, equipment, operating parts and supplies critical to production, labour shortages, labour relations issues, strikes or lockouts, health and safety issues, underground floods, increased loadings into the environment, cave-ins, ground movements, tailings dam failure, lack of tailings capacity, improper air emission or treated water releases, transportation disruptions or accidents, tariffs, aging infrastructure, or other development or operating risks
- Westinghouse's ability to generate cash flow and fund its approved annual operating budget and make distributions to the partners
- our ability to compete for additional business opportunities so as to generate additional revenue for us as a result of the Westinghouse acquisition
- the success of our plans and strategies related to Westinghouse
- Westinghouse's production, purchases, sales, deliveries, and costs
- the assumptions and discussion set out under the heading *Outlook for 2025*
- the market conditions and other factors upon which we have based Westinghouse's future plans and forecasts
- Westinghouse's ability to mitigate adverse consequences of delays in production and construction
- the success of Westinghouse's plans and strategies
- the absence of new and adverse government regulations, policies or decisions
- that there will not be any significant adverse consequences to Westinghouse's business resulting from business disruptions, including those relating to supply disruptions, economic or trade policy decisions, political uncertainty and volatility, labour relation issues, and operating risks
- Westinghouse will comply with the covenants in its credit agreement
- Westinghouse will comply with nuclear licence and quality assurance requirements at its facilities
- Westinghouse maintaining protections against liability for nuclear damage, including continuation of global nuclear liability regimes and indemnities
- that known and unknown liabilities at Westinghouse will not materially exceed our estimates
- natural uranium, UF<sub>6</sub>, and enriched uranium will remain excluded from potential tariffs on Canadian energy products, and that we and Westinghouse would not be adversely affected by the imposition of tariffs
- the financial benefits of the Dukovany power plant project for Westinghouse

## Second quarter market update

Geopolitical uncertainty and heightened concerns about energy security, national security, and climate security continue to improve the demand fundamentals for the nuclear power industry in the face of increasing risk to the long-term fuel cycle supplies that are required to support it.

In the second quarter of 2025, the long-term uranium price held at \$80 (US), remaining near its highest level since 2012 (in 2025 constant dollars), while the uranium spot price ended the quarter at \$78.50 (US). Over the past two years, fuel buyers have continued to focus on securing their long-term requirements for downstream conversion and enrichment services amid uncertain market access and global trade policies, which has resulted in higher prices across the fuel cycle. The uncertainty has delayed a return to the procurement of the uranium required to feed into those services – a return that we believe is unavoidable. A similar focus on security of supply is expected to move upstream to uranium, driven by requests for proposals from utilities and traditional demand entering the market, alongside inbound requests for direct long-term off-market negotiations. Requests for proposals from non-utility, non-traditional customers in energy intensive sectors that are examining long-term nuclear fuel supplies may also add pressure to future uranium supply.

Some of the more significant developments affecting supply in the quarter and to date include:

- The Sprott Physical Uranium Trust's (SPUT) at-the-market offering structure only allows it to raise funds to purchase uranium by selling units into the market when trading at a premium to its net asset value. However, volatility in equity markets has kept SPUT at a discount to its net asset value for most of 2025. SPUT raised \$25.6 million (US) through a private placement in May, followed by an additional \$200 million (US) bought deal financing raise in June. As a result, SPUT was able to acquire over 2 million pounds of U<sub>3</sub>O<sub>8</sub>, bringing total purchases since inception to nearly 50 million pounds U<sub>3</sub>O<sub>8</sub>.
- In June, Niger announced plans to nationalize the SOMAIR mine, which was operated under a joint venture between Orano and the Office National des Ressources Minières du Niger. Previously, in October 2024, Orano announced a temporary suspension of operations at SOMAIR due to financial strain from the 2023 coup and supply route closures, later confirming in December that Nigerien authorities had assumed control amid escalating tensions with the ruling junta.
- In June, Peninsula Energy Ltd. announced a 'Reset Plan,' which decreased its 2026 and 2027 production outlook for the Lance ISR uranium project in Wyoming. Peninsula also announced the mutual termination of three uranium supply contracts with global power utility companies that totaled 1.95 million pounds of U<sub>3</sub>O<sub>8</sub> over eight years.
- In May, the European Commission (EC) outlined an initiative to phase out Russian energy imports, including nuclear materials, across the European Union (EU), through a roadmap that restricts new supply contracts co-signed by the Euratom Supply Agency for uranium, enriched uranium and other nuclear materials derived from Russia. The EC is working on diversifying nuclear fuel supplies and creating strategic stockpiles of critical minerals, including nuclear fuel, in response to escalating geopolitical tensions and climate related risks.
- In May, Global Laser Enrichment, LLC (GLE) announced the commencement of its Technology Readiness Level 6 demonstration testing at its Test Loop facility in Wilmington, North Carolina. Additionally, in July, GLE announced the submission of its Safety Analysis Report to the US Nuclear Regulatory Commission (NRC), completing the company's full licence application for the planned Paducah Laser Enrichment Facility in Kentucky. GLE (jointly owned by Silex Systems Limited and Cameco) expects to begin production in 2030.

According to the International Atomic Energy Agency (IAEA), globally, there are currently 439 operable reactors and 62 reactors under construction. Demand-related developments continue to suggest growing support for the nuclear industry, with 31 countries pledging to triple their nuclear power capacity by 2050. Many nations are reaffirming their commitment to existing nuclear and/or reversing policies to phase out nuclear, non-nuclear countries are emerging as candidates for new nuclear capacity, improvements are being made in global sustainable financing policies to include nuclear energy, and opinion polls indicate improving public support. With several reactors being saved from early retirement, life-extensions to existing reactors being sought and approved, and new build construction projects underway and many more planned, demand for uranium fuel continues to improve in the near-, medium- and long-term.

The more significant developments in the quarter affecting current and future demand include:

- The World Bank lifted its long-standing ban on nuclear financing in June, marking a major policy shift and opening the door for collaboration with the IAEA and focusing on financing life extensions and potential new builds in developing countries.

- In June, the China Nuclear Energy Authority reported that China is on track to double its current nuclear capacity (operating and under construction) and reach 200 GWe of nuclear capacity by 2040. This strategy requires shifting away from coal and would increase nuclear energy's share of China's energy mix from about 2% today, to approximately 10% in 2040.
- In May, Sweden's parliament approved funding for up to four new large-scale reactors (5 GWe total) by 2045 to meet the country's 2045 net zero target, with plans for half the capacity to be online by 2035.
- In the Czech Republic, Korea Hydro & Nuclear Power (KHNP) signed an engineering, procurement and construction contract to build two APR-1000 reactors at the Dukovany site, marking a diversification from the country's six operating Russian VVER reactors. This is KHNP's first nuclear project in Europe and first major overseas project since the Barakah project in the UAE.
- In the UK, the construction of Sizewell-C's two EPR reactors, totaling 3.2 GWe of capacity, received a final investment on the £38 billion project. The UK government will be the largest shareholder at 44.9%, alongside Canadian investment fund La Caisse (20%), British multinational energy and services company Centrica (15%), EDF (12.5%), and Amber Infrastructure (7.6%).
- In Spain, the Spanish People's Party announced it would present a bill to congress proposing to reverse the country's 2035 nuclear phase-out following severe power blackouts in the country in April.
- The French Lower House of Parliament approved a sweeping legislative measure outlining to raise nuclear capacity by 27 GWe by 2050.
- In the US, Constellation signed a milestone 20-year power purchase agreement (PPA) with Meta to supply 1.1 GWe of carbon-free electricity starting in mid-2027. As a result, Constellation's Clinton Clean Energy Center, which had been slated to potentially close after 2027 due to the loss of the zero-emissions credit program, will now continue to operate through 2047. Additionally, Constellation's restart of Unit 1 at the Crane Clean Energy Centre under a 20-year PPA with Microsoft, is reported to be ahead of schedule and now expected to recommence operations in 2027 (previously 2028).
- Talen Energy and Amazon announced a major expansion to their existing agreement to have Talen Energy supply up to 1.9 GWe of nuclear power through at least 2042. Alongside this agreement, Talen Energy and Amazon plan to explore the possibility of building small modular reactors (SMR) in Pennsylvania.
- Governor Hochul of New York State directed the New York Power Authority and Department of Public Service to begin the development of at least 1 GWe of new nuclear capacity in upstate New York, hinting at broader fleet-style deployment.
- On May 23, US President Trump signed four executive orders to reshape the federal government's role in nuclear energy by coordinating agency efforts, accelerating advanced reactor deployment, and reinforcing US global leadership in the sector. The orders aim to support quadrupling US nuclear capacity to 400 GWe by 2050, focusing on reform of the NRC, deploying advanced nuclear reactor technologies for national security, reinvigorating the nuclear industrial base, and reforming nuclear research and development at the US DOE. In addition, in June the US Budget Bill was released, proposing sweeping energy-related changes from those approved in the Inflation Reduction Act (IRA), although it preserves key nuclear tax credits, supporting existing and restarting reactors, while cutting other clean energy incentives for solar, wind, and hydrogen. Finally, the US DOE announced a new pilot program to test advanced reactors outside of national labs, aiming for three reactors to reach criticality by July 2026.
- On July 25, the Emirates Nuclear Energy Company and Westinghouse signed a Memorandum of Understanding (MOU) to explore collaborative opportunities for the deployment of advanced nuclear solutions in the US. Under the MOU, the companies will look to accelerate the deployment of AP1000 reactors in the US to meet the US' goals of quadrupling nuclear power by 2050 and having 10 large scale nuclear reactors under construction by 2030
- In Canada, the Ontario government approved four GE-Hitachi BWRX-300 SMRs at Ontario Power Group's Darlington site in May, at an estimated total cost of \$20.6 billion, marking Canada's first major nuclear expansion in over 30 years. The first of the four units is slated to enter service at the end of 2030, at which time it would be the first commercial SMR in North America. In June, the Ontario government launched its "Energy for Generations" – the province's first integrated energy plan to power Canada. It notes to meet growing electricity demand, Ontario will invest in the largest nuclear buildout on the continent.

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#### **Caution about forward-looking information relating to the nuclear industry**

This discussion of our expectations for the nuclear industry, including its growth profile, uranium supply and demand, and reactor growth is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading *Caution about forward-looking information* beginning on page 2.

## Industry prices at quarter end

	JUN 30 2025	MAR 31 2025	DEC 31 2024	SEP 30 2024	JUN 30 2024	MAR 31 2024
<b>Uranium</b> (\$US/lb U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>						
Average spot market price	<b>78.50</b>	64.23	72.63	82.00	84.25	87.75
Average long-term price	<b>80.00</b>	80.00	80.50	81.50	79.50	77.50
<b>Fuel services</b> (\$US/kgU as UF <sub>6</sub> ) <sup>1</sup>						
<i>Average spot market price</i>						
North America	<b>69.00</b>	81.00	97.00	72.00	60.00	58.00
Europe	<b>69.00</b>	81.00	96.00	72.00	60.00	58.00
<i>Average long-term price</i>						
North America	<b>50.50</b>	50.00	50.00	43.25	38.00	35.50
Europe	<b>50.00</b>	49.50	49.50	43.25	38.00	35.50

Note: the industry does not publish UO<sub>2</sub> prices.

<sup>1</sup> Average of prices reported by TradeTech and UxC

On the spot market, where purchases call for delivery within one year, the volume reported by UxC for the second quarter of 2025 was 15 million pounds U<sub>3</sub>O<sub>8</sub> equivalent, compared to 13 million pounds U<sub>3</sub>O<sub>8</sub> equivalent over the same period in 2024. As of June 30, 2025, the average reported spot price was \$78.50 (US) per pound U<sub>3</sub>O<sub>8</sub> equivalent, an increase of \$14.27 (US) per pound from the previous quarter.

Long-term contracts generally call for deliveries to begin more than two years after the contract is finalized, and use a number of pricing formulas, including base-escalated prices set at time of contracting and escalated over the term of the contract, and market-related prices, which reference spot and/or long-term indicators and are generally set a month or more prior to delivery, typically including floor prices and ceiling prices that are also escalated to time of delivery. Long-term contracting reported by UxC through the first six months to June 30, 2025, totaled about 27 million pounds U<sub>3</sub>O<sub>8</sub> equivalent, down from about 32 million pounds U<sub>3</sub>O<sub>8</sub> equivalent reported over the same period in 2024. Long-term uranium contracting remains moderate, due to global macro-economic uncertainty, and customers' focus on downstream services driven by continuing geopolitical tensions.

The average reported long-term price at the end of the quarter was \$80.00 (US) per pound U<sub>3</sub>O<sub>8</sub> equivalent, which remains unchanged from the previous quarter.

With consistent demand for western conversion services, pricing in both North America and Europe continues to be strong, despite the downward price trend. At the end of the second quarter, the average reported spot price for conversion was \$69.00 (US) per kilogram uranium (kgU) as UF<sub>6</sub>, down \$12.00 (US) from the previous quarter. The average long-term UF<sub>6</sub> conversion price for North America finished the quarter at \$50.50 (US) per kgU as UF<sub>6</sub>, an increase of \$0.50 (US) from the previous quarter.

## Our strategy

We are a pure-play investment in the growing demand for nuclear energy, focused on taking advantage of the near-, medium- and long-term growth occurring in our industry. We provide nuclear fuel and nuclear power products, services and technologies across the fuel and reactor life cycles, augmented by our investment in Westinghouse, that supports the generation of carbon-free, reliable, secure and affordable energy. Our strategy is set within the context of what we believe is a transitioning market environment. Increasing populations, a growing focus on electrification and decarbonization, and concerns about energy security and affordability are driving a global focus on tripling nuclear power capacity by 2050, which is expected to durably strengthen long-term fundamentals for our industry. Nuclear energy must be a central part of the solution to achieving energy growth and national security objectives, and helping the world shift to a low-carbon, climate resilient economy. It is an option that can provide the necessary power in a carbon-free, reliable and affordable manner.

Our strategy is to capture full-cycle value by:

- remaining disciplined in our contracting activity, building a balanced portfolio in accordance with our contracting framework
- profitably producing from our tier-one assets and aligning our production decisions in all segments of our business with our contract portfolio and customer needs
- being financially disciplined to allow us to
  - execute on our strategy
  - invest in new opportunities that are expected to add long-term value
  - self-manage risk
- exploring other emerging opportunities within the nuclear power value chain that align with our commitment to manage our business responsibly and sustainably, contribute to decarbonization, and help to provide secure and affordable energy

We expect our strategy will allow us to increase long-term value, and we will execute it with an emphasis on safety, people and the environment.

Our vision – “Powering a secure energy future” – recognizes that we have an important role to play in achieving energy security, national security and climate security. Our uranium and fuel services are used around the world in the generation of safe, reliable, carbon-free, baseload nuclear power, which is crucial to energy security. In times of geopolitical uncertainty, a secure source of nuclear fuel is more important than ever as it also supports national security objectives. Additionally, Cameco supports climate security by enabling the generation of carbon-free nuclear power, helping to reduce greenhouse gas emissions and combat climate change. Cameco's strategic initiatives, such as its partnership with Net Zero Nuclear, aim to expand global nuclear capacity and support the transition to a low-carbon economy.

We believe we have the right strategy to achieve our vision, and we will do so in a manner that reflects our values. For more than 35 years, we have been committed to operating and delivering our products responsibly and profitably. We integrate sustainability principles and practices into every aspect of our business, from our corporate objectives and approach to compensation to our overall corporate strategy, risk management, and day-to-day operations, and they align with our values. We seek to be transparent with our stakeholders, keeping them updated on the risks and opportunities that we believe may have a significant impact on our ability to achieve our strategic plan and add long-term value. We recognize the importance of integrating certain sustainability factors, such as safety performance, a clean environment and supportive communities, into our executive compensation strategy as we see success in these areas as critical to the long-term success of the company.

You can read more about our strategy in our 2024 annual MD&A and our approach to sustainability in our 2024 Sustainability Report.

### Strategy in action

With the ongoing transition and improvements in the nuclear fuel market, our three-pillar strategy is guiding our disciplined contracting, supply and financial decisions.

Results in the second quarter were strong with net earnings of \$321 million, adjusted net earnings of \$308 million, and adjusted EBITDA of \$673 million, all significantly higher than in the second quarter of 2024. Both net earnings and adjusted net earnings were up by over 100% compared to the same period in 2024 largely due to stronger equity earnings from our investment in Westinghouse and strong performance in our uranium and fuel services segments. During the first half of the

year, net earnings of \$391 million, adjusted net earnings of \$378 million and adjusted EBITDA of \$1.0 billion were also significantly higher than in 2024.

In our core uranium segment, net earnings were \$281 million and adjusted EBITDA was \$352 million compared to \$192 million and \$246 million in 2024, respectively, mainly as a result of higher sales volume and average realized prices. Average realized price continued to show improvements as prices from fixed price contracts increased and the US dollar was stronger than in the second quarter of 2024. See *Outlook* on page 16 and *Financial results by segment – Uranium* on page 24 for more information.

Westinghouse reported net earnings of \$126 million (our share) for the second quarter, up from a loss of \$47 million (our share) in the second quarter of 2024. The improvement over the last year is primarily due to Westinghouse's participation in the construction project for two nuclear reactors at the Dukovany power plant in the Czech Republic, which resulted in approximately \$170 million (US) increase in our share of Westinghouse's 2025 second quarter revenue. In addition to the increased revenue in the second quarter, we expect significant future financial benefits for Westinghouse, as a subcontractor, over the term of the construction project and related to the provision of the fuel fabrication services for both reactors for a specified period of time. Also, Westinghouse's net earnings for the comparative 2024 period were impacted by the sale of inventories held at the time of acquisition, which, due to purchase accounting, required revaluation based on market prices at time of acquisition and expensing as the acquired inventory was sold. The impact of this was largely isolated to the first half of 2024. To better reflect the underlying operating performance, we use adjusted EBITDA as a performance measure for Westinghouse. In the second quarter of 2025, our share of Westinghouse's adjusted EBITDA was \$352 million, compared to \$121 million in the second quarter of 2024, mainly as a result of the increased revenue in the second quarter noted above. In June, we updated our 2025 outlook for Westinghouse to reflect this second quarter increase in revenue; once Westinghouse receives the cash associated with the increased revenue, it will be considered, by the partners, in determining distributions payable. Westinghouse is expected to receive the cash in the fourth quarter of 2025. See *Our outlook for 2025* starting on page 16 and *Our earnings from Westinghouse*, starting on page 27 for more information. Adjusted net earnings and adjusted EBITDA are non-IFRS measures, see the information starting on page 30.

We continue to responsibly manage our supply in accordance with our customers' needs. As a proven and reliable commercial supplier with assets in geopolitically stable jurisdictions across all segments of the nuclear fuel cycle, we are being selective in committing our unencumbered, in-ground uranium inventory and UF<sub>6</sub> conversion capacity under long-term contracts. To support the long-term operation of our productive capacity, our contracting is focused on maintaining exposure to future improvements in the market while retaining downside protection. In our uranium segment, over the next five years, we have contracts in place for average annual deliveries of 28 million pounds of U<sub>3</sub>O<sub>8</sub> per year, with commitments higher than the average in 2025 through 2027, and lower than the average in the years 2028 and 2029. We also have contracts in both our uranium and fuel services segments that have deliveries spanning more than a decade. In our uranium segment, many of those contracts incorporate market-related pricing mechanisms that are expected to benefit from the improving market conditions.

To advance our strategy in step with the positive market momentum and long-term contracts we have put in place, we expect to produce 36 million pounds (22.4 million pounds our share) of uranium in 2025. Our 2025 production outlook assumes ground freezing and development in new mining areas advance as planned, that we maintain access to adequate skilled labour, and that new equipment is commissioned on time. In addition, JV Inkai is targeting 2025 production of 8.3 million pounds (100% basis) of uranium which our purchase allocation is 3.7 million pounds. We expect shipments of our remaining share of 2024 production and the majority of our share of 2025 production from JV Inkai to begin in the second half of 2025. The achievement of JV Inkai's 2025 production target requires it to successfully manage several ongoing risks, including issues of availability of sulfuric acid, other procurement and supply chain issues, transportation challenges, construction delays and inflationary pressures on its production costs.

At our Fuel Services division, our annual production expectation, which includes UF<sub>6</sub> conversion, UO<sub>2</sub> conversion, and heavy water reactor fuel bundles, remains between 13 million and 14 million kgU of combined fuel services products. At Port Hope, we continue to work towards achieving a UF<sub>6</sub> production rate of 12,000 tonnes per year, closely aligned with our licensed capacity, in order to satisfy our book of long-term commitments and demand for conversion services.

With our operationally flexible and disciplined approach to supply, we continue to meet our sales commitments through a combination of production, inventory, product loans and purchases. In the second quarter, we produced 4.6 million pounds of

uranium (our share), and we purchased 0.7 million pounds (purchased at an average unit cost of \$97.00 per pound (\$69.30 (US) per pound)). See *Financial results by segment – Uranium* starting on page 24 for more information. After delivering 8.7 million pounds in the second quarter, our uranium inventory was 7.6 million pounds on June 30, 2025, with an average inventory cost of \$47.88 per pound.

We expect to maintain the financial strength and flexibility necessary to execute our strategy by planning production in coordination with contracting success and market opportunities.

Thanks to our risk-managed financial discipline, our balance sheet remains strong. As of June 30, 2025, we had \$716 million in cash and cash equivalents, and \$1.0 billion in total debt and a \$1.0 billion undrawn revolving credit facility.

## Financial results

This section of our MD&A discusses our performance, financial condition and outlook for the future.

### Consolidated financial results

HIGHLIGHTS (\$ MILLIONS EXCEPT WHERE INDICATED)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
Revenue	877	598	47%	1,666	1,232	35%
Gross profit	257	175	47%	527	362	46%
Net earnings attributable to equity holders	321	36	>100%	391	29	>100%
\$ per common share (basic)	0.74	0.08	>100%	0.90	0.07	>100%
\$ per common share (diluted)	0.74	0.08	>100%	0.90	0.07	>100%
Adjusted net earnings (ANE) (non-IFRS, see page 30) <sup>1</sup>	308	65	>100%	378	111	>100%
\$ per common share (adjusted and diluted)	0.71	0.15	>100%	0.87	0.25	>100%
Adjusted EBITDA (non-IFRS, see page 30) <sup>1</sup>	673	343	96%	1,029	677	52%
Cash provided by operations	465	260	79%	575	323	78%

<sup>1</sup> In the fourth quarter of 2024, we revised our calculation of adjusted net earnings and adjusted EBITDA to adjust for unrealized foreign exchange gains and losses as well as for share-based compensation because it better reflects how we assess our operational performance. We have restated comparative periods to reflect this change.

### Quarterly trends

HIGHLIGHTS (\$ MILLIONS EXCEPT PER SHARE AMOUNTS)	2025				2024		2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	877	789	1,183	721	598	634	844	575
Net earnings (loss) attributable to equity holders	321	70	135	7	36	(7)	80	148
\$ per common share (basic)	0.74	0.16	0.31	0.02	0.08	(0.02)	0.18	0.34
\$ per common share (diluted)	0.74	0.16	0.31	0.02	0.08	(0.02)	0.18	0.34
Adjusted net earnings (non-IFRS, see page 30)	308	70	157	24	65	46	108	96
\$ per common share (adjusted and diluted)	0.71	0.16	0.36	0.06	0.15	0.11	0.25	0.22
Cash provided by operations	465	110	530	52	260	63	201	185

#### Key things to note:

- The timing of customer requirements, which tend to vary from quarter to quarter, drives revenue in the uranium and fuel services segments, meaning quarterly results are not necessarily a good indication of annual results due to the variability in customer requirements.
- Net earnings do not trend directly with revenue due to unusual items and transactions that occur from time to time. We use adjusted net earnings, a non-IFRS measure, as a more meaningful way to compare our results from period to period (see page 30 for more information).
- Cash provided by operations tends to fluctuate as a result of the timing of deliveries and product purchases in our uranium and fuel services segments.
- Our quarterly results are impacted by variability in the timing of Westinghouse's customer requirements, deliveries, and outage schedules. In 2025, the first half of the year was expected to be weaker, with stronger performance and higher quarterly cash flows expected in the fourth quarter. We now expect its second quarter performance to be the strongest this year, due to the \$170 million (US) increase in our share of Westinghouse's revenue in the quarter tied to its participation in the Dukovany construction project. Higher quarterly cash flows continue to be expected in the fourth quarter of 2025. In 2024, the revaluation of Westinghouse's inventory, due to purchase accounting, had a significant impact on Westinghouse's quarterly results in the first half of the year. See *Our earnings from Westinghouse*, starting on page 27 for more information.

The following table compares the net earnings (loss) and adjusted net earnings for the second quarter to the previous seven quarters.

HIGHLIGHTS (\$ MILLIONS EXCEPT PER SHARE AMOUNTS)	2025				2024		2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Net earnings (loss) attributable to equity holders</b>	<b>321</b>	70	135	7	<b>36</b>	(7)	80	148
<b>Adjustments</b>								
Adjustments on derivatives	(163)	(12)	133	(28)	<b>14</b>	33	(59)	41
Unrealized foreign exchange losses (gains)	<b>71</b>	(4)	(56)	15	<b>(7)</b>	(18)	(1)	(57)
Share-based compensation	<b>39</b>	(2)	17	4	<b>15</b>	8	12	22
Adjustments on other operating expense (income)	<b>(8)</b>	1	(23)	5	<b>(2)</b>	(15)	40	(48)
Income taxes on adjustments	<b>35</b>	4	(37)	7	<b>(7)</b>	(9)	6	(10)
Adjustments on equity investees (net of tax):								
Inventory purchase accounting	<b>4</b>	-	3	-	<b>12</b>	38	20	-
Acquisition-related transition costs	-	-	-	4	<b>5</b>	14	-	-
Unrealized foreign exchange losses (gains)	<b>(2)</b>	7	(7)	-	<b>(2)</b>	-	2	-
Other expenses <sup>2</sup>	<b>11</b>	6	(8)	10	<b>1</b>	2	8	-
<b>Adjusted net earnings (non-IFRS, see page 30)<sup>1</sup></b>	<b>308</b>	70	157	24	65	46	108	96

<sup>1</sup> In the fourth quarter of 2024, we revised our calculation of adjusted net earnings to adjust for unrealized foreign exchange gains and losses as well as for share-based compensation because it better reflects how we assess our operational performance. We have restated comparative periods to reflect this change.

<sup>2</sup> Other expenses includes Westinghouse's unrealized foreign exchange losses (gains) and costs related to long-term incentive plans.

## Corporate expenses

### ADMINISTRATION

(\$ MILLIONS)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
Direct administration	<b>58</b>	52	12%	<b>120</b>	104	15%
Share-based compensation	<b>38</b>	14	>100%	<b>35</b>	22	59%
<b>Total administration</b>	<b>96</b>	66	45%	<b>155</b>	126	23%

Direct administration costs were \$6 million higher for the second quarter of 2025 compared to the same period last year, and \$16 million higher for the first six months largely due to the impact of inflation and additional costs associated with digital and community initiatives. Share-based compensation was \$24 million higher for the second quarter of 2025 compared to last year, and in the first six months of 2025 was \$13 million higher than 2024 due to the increase in our share price during this period compared to a smaller increase in the same period last year. See note 16 to the financial statements.

### EXPLORATION AND RESEARCH & DEVELOPMENT

In the second quarter, uranium exploration expenses were \$6 million, an increase of \$3 million from the second quarter of 2024. Exploration expenses for the first six months of the year increased by \$4 million compared to 2024, to \$14 million. The increased spending for exploration in the second quarter is in line with the outlook provided for 2025.

Due to the timing of expenditures, research and development expenses in the second quarter of the year decreased by \$9 million from the second quarter of 2024 and for the first six months of the year decreased by \$4 million compared to 2024, to \$13 million. These expenses are mainly related to our investment in Global Laser Enrichment, LLC.

### INCOME TAXES

We recorded an income tax expense of \$71 million in the second quarter of 2025, compared to an expense of \$18 million in the second quarter of 2024.

In the first six months of 2025, we recorded an expense of \$124 million compared to an expense of \$49 million in 2024.

(\$ MILLIONS)	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Net earnings before income taxes</b>				
Canada	325	90	525	231
Foreign	67	(36)	(10)	(153)
<b>Total net earnings before income taxes</b>	<b>392</b>	<b>54</b>	<b>515</b>	<b>78</b>
Income tax expense				
Canada	70	13	119	44
Foreign	1	5	5	5
<b>Total income tax expense</b>	<b>71</b>	<b>18</b>	<b>124</b>	<b>49</b>

## TRANSFER PRICING DISPUTE

### Background

Since 2008, Canada Revenue Agency (CRA) has disputed our marketing and trading structure and the related transfer pricing methodology we used for certain intercompany uranium sale and purchase agreements.

For the years 2003 to 2014, CRA shifted Cameco Europe Limited's income (as recalculated by CRA) back to Canada and applied statutory tax rates, interest and instalment penalties, and, from 2007 to 2011, transfer pricing penalties. In addition, for 2014 to 2017, CRA has advanced an alternate reassessing position. See *Reassessments, remittances and next steps* below for more information.

In September 2018, the Tax Court of Canada (Tax Court) ruled that our marketing and trading structure involving foreign subsidiaries, as well as the related transfer pricing methodology used for certain intercompany uranium sales and purchasing agreements, were in full compliance with Canadian law for the tax years in question (2003, 2005 and 2006). On June 26, 2020, the Federal Court of Appeal (Court of Appeal) upheld the Tax Court's decision.

On February 18, 2021, the Supreme Court of Canada (Supreme Court) dismissed CRA's application for leave to appeal the June 26, 2020 decision of the Court of Appeal. The dismissal means that the dispute for the 2003, 2005 and 2006 tax years is fully and finally resolved in our favour. Although not technically binding, there is nothing in the reasoning of the lower court decisions that should result in a different outcome for the 2007 through 2014 tax years, which were reassessed on the same basis.

### Refund and cost award

The Minister of National Revenue issued new reassessments for the 2003 through 2006 tax years in accordance with the decision and, in July 2021, refunded the tax paid for those years. In October 2023, pursuant to a cost award from the courts, we received a payment of approximately \$12 million for disbursements, which is in addition to the \$10 million we received from CRA in April 2021 as reimbursement for legal fees.

### Reassessments, remittances and next steps

The Canadian income tax rules include provisions that generally require larger companies like us to remit or otherwise secure 50% of the cash tax plus related interest and penalties at the time of reassessment. Following the Supreme Court's dismissal of CRA's application for leave to appeal, we wrote to CRA requesting reversal of CRA's transfer pricing adjustments for 2007 through 2013 and the return of the \$780 million in cash and letters of credit we paid or provided for those years. Given the strength of the court decisions received, our request was made on the basis that the Tax Court would reject any attempt by CRA to defend its reassessments for the 2007 through 2013 tax years applying the same or similar positions already denied for previous years.

In March 2023, CRA issued revised reassessments for the 2007 through 2013 tax years, which resulted in a refund of \$297 million of the \$780 million in cash and letters of credit held by CRA at the time. The refund consisted of cash in the amount of \$86 million and letters of credit in the amount of \$211 million, which were returned in the second quarter.

The series of court decisions that were completely and unequivocally in our favour for the 2003, 2005 and 2006 tax years, determined that the income earned by our foreign subsidiary from the sale of non-Canadian produced uranium was not taxable in Canada. In accordance with these decisions, CRA issued reassessments reducing the proposed transfer pricing adjustment from \$5.1 billion to \$3.3 billion, resulting in a reduction of \$1.8 billion in income taxable in Canada compared to the previous reassessments issued to us by CRA for the 2007 through 2013 tax years.

The remaining transfer pricing adjustment of \$3.3 billion for the 2007 to 2013 tax years relates to the sale of Canadian-produced uranium by our foreign subsidiary. We maintain that the clear and decisive court decisions described above apply, and that CRA should fully reverse the remaining transfer pricing adjustments for these years and return all cash and security being held. In October 2021, due to a lack of significant progress on our points of contention, we filed a notice of appeal with the Tax Court for the years 2007 through 2013. We have asked the Tax Court to order the complete reversal of CRA's transfer pricing adjustment for those years and the return of all cash and letters of credit being held, with costs.

In 2020, CRA advanced an alternate reassessing position for the 2014 tax year in the event the basis for its original reassessment, noted above, is unsuccessful. Subsequent to this, we received a reassessment for the 2015, 2016 and 2017 tax years, all reflecting this alternative reassessing position. While CRA did not require additional security for the tax debts they considered owing for 2014 through 2016, CRA did require additional letters of credit related to the tax debts they considered owing for 2017. CRA continues to hold \$555 million (\$209 million in cash and \$346 million in letters of credit) that we have remitted or secured to date. Further, as a result of these reassessments CRA has drawn down the tax pools available to us and we are required to remit cash tax of \$32 million for the 2024 taxation year. We expect to recover these amounts held by the CRA. The new basis of reassessment is inconsistent with the methodology CRA has pursued for prior years and we are disputing it separately. Our view is that this alternate methodology will not result in a materially different outcome from our 2014 to 2017 filing positions. We filed appeals with the Tax Court for each year from 2014 through 2017.

In late 2024, we received a reassessment for the 2018 tax year. The reassessment relates to contracts other than those discussed above. CRA has advanced another alternate reassessing position for the 2018 tax year. In the first quarter of 2025, we filed a notice of objection for 2018.

We will not be in a position to determine the definitive outcome of the dispute for any tax year other than 2003 through 2006 until such time as all reassessments have been issued advancing CRA's arguments and final resolution is reached for that tax year. CRA may also advance alternative reassessment methodologies for years other than 2003 through 2006, such as the alternative reassessing position advanced for 2014 through 2017, or the new reassessing position advanced for 2018.

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#### **Caution about forward-looking information relating to our CRA tax dispute**

This discussion of our expectations relating to our tax dispute with CRA and future tax reassessments by CRA is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading *Caution about forward-looking information* beginning on page 2.

#### **IMPACT OF TARIFFS**

Although the US has threatened the imposition of a 10% tariff on Canadian energy products, CUSMA-compliant products and global nuclear fuel products in general are currently excluded, with natural uranium, UF<sub>6</sub>, and enriched uranium therefore exempt, preserving the flow of nuclear fuel imports into the US market. To mitigate risk amid unpredictable US policy changes and ongoing uncertainty, we have proactively taken steps to minimize the impact of a potential tariff, should a tariff be imposed, such as positioning material ahead of expected deliveries and adjusting our contract terms. We are also working with both local and international suppliers to minimize the direct and general inflationary cost pressures related to tariffs on products we require for our operations. We currently do not anticipate the impact of potential tariffs to be material on our 2025 financial results.

## FOREIGN EXCHANGE

The exchange rate between the Canadian dollar and US dollar affects the financial results of our uranium and fuel services segments.

We sell the majority of our uranium and fuel services products under long-term sales contracts, which are routinely denominated in US dollars. While our product purchases are largely denominated in US dollars, our production costs are largely denominated in Canadian dollars. To provide cash flow predictability, we hedge a portion of our net US/Cdn exposure (e.g. total US dollar sales less US dollar expenditures and product purchases) to manage shorter term exchange rate volatility. Our results are therefore affected by the movements in the exchange rate on our hedge portfolio, and on the unhedged portion of our net exposure.

### Impact of hedging on IFRS earnings

We do not use hedge accounting under IFRS and we are therefore required to report gains and losses on economic hedging activity, both for contracts that close in the period and those that remain outstanding at the end of the period. For the contracts that remain outstanding, we must treat them as though they were settled at the end of the reporting period (mark-to-market).

However, we do not believe the gains and losses that we are required to report under IFRS appropriately reflect the intent of our hedging activities, so we make adjustments in calculating our ANE to better reflect the impact of our hedging program in the applicable reporting period.

### Impact of hedging on ANE

We designate contracts for use in particular periods, based on our expected net exposure in that period. Hedge contracts are layered in over time based on this expected net exposure. The result is that our current hedge portfolio is made up of a number of contracts which are currently designated to net exposures we expect in 2025 and future years, and we will recognize the gains and losses in ANE in those periods.

For the purposes of ANE, gains and losses on derivatives are reported based on the difference between the effective hedge rate of the contracts designated for use in the particular period and the exchange rate at the time of settlement. This results in an adjustment to current period IFRS earnings to effectively remove reported gains and losses on derivatives that arise from contracts put in place for use in future periods. The effective hedge rate will lag the market in periods of rapid or significant currency movement. See *Non-IFRS measures* on page 30.

For more information, see our 2024 annual MD&A.

At June 30, 2025:

- The value of the US dollar relative to the Canadian dollar was \$1.00 (US) for \$1.36 (Cdn), down from \$1.00 (US) for \$1.44 (Cdn) at March 31, 2025. The exchange rate averaged \$1.00 (US) for \$1.38 (Cdn) over the quarter.
- The mark-to-market position on all foreign exchange contracts was a \$35 million gain compared to a \$128 million loss at March 31, 2025.

## Outlook for 2025

Our outlook for 2025 reflects our plan to produce 18 million pounds (100% basis) at each of Cigar Lake and McArthur River/Key Lake, and 13 million to 14 million kgU in our fuel services segment, as well as continued work to extend the mine life at Cigar Lake.

In 2025, we expect strong financial performance, including cash flow generation. Our financial performance and the amount of cash generated will be dependent on sourcing the material required to meet our deliveries as planned, including achieving our production plans. Our cash balance could increase if there are additional distributions from Westinghouse during 2025.

As in prior years, we will incur care and maintenance costs for the ongoing curtailment of our tier-two assets, which are expected to be between \$62 million and \$67 million.

Based on the increase in the UxC uranium spot price at the end of the quarter, we updated our expected average realized price to approximately \$87.00 per pound (previously \$84.00 per pound). We have not changed our outlook for revenue because the range still reflects our expectations.

## 2025 FINANCIAL OUTLOOK

	CONSOLIDATED	URANIUM	FUEL SERVICES	WESTINGHOUSE
<b>Production (owned and operated properties)</b>	-	22.4 million lb	13 to 14 million kgU	-
<b>Market purchases</b>	-	up to 3 million lb	-	-
<b>Committed purchases (including Inkai purchase volumes)</b>	-	9 million lb	-	-
<b>Sales/delivery volume</b>	-	31 to 34 million lb	13 to 14 million kgU	-
<b>Revenue</b>	\$3,300 to 3,550 million	\$2,800 to 3,000 million	\$500-550 million	-
<b>Average realized price</b>	-	<b>\$87.00/lb<sup>1</sup></b>	-	-
<b>Average unit cost of sales (including D&amp;A)</b>	-	\$59.50-63.00/lb <sup>2</sup>	\$27.00-28.75/kgU <sup>3</sup>	-
<b>Direct administration costs</b>	\$220-230 million	-	-	-
<b>Exploration costs</b>	-	\$27 million	-	-
<b>Research and development</b>	\$47 million	-	-	-
<b>Capital expenditures</b>	\$360-400 million	\$285-310 million	\$70-80 million	- <sup>4</sup>
<b>Adjusted EBITDA (non-IFRS, see page 30) (US)</b>	-	-	-	<b>\$525-580 million</b>

<sup>1</sup>Uranium average realized price is calculated as the revenue from sales of uranium concentrates, transportation and storage fees divided by the volume of uranium concentrates sold.

<sup>2</sup>Uranium average unit cost of sales is calculated as the cash and non-cash costs of the product sold, care and maintenance and selling costs, divided by the volume of uranium concentrates sold.

<sup>3</sup>Fuel services average unit cost of sales is calculated as the cash and non-cash costs of the product sold, transportation and weighing and sampling costs, divided by the volume of products sold.

<sup>4</sup>The outlook for Cameco's share of capital expenditures for Westinghouse is \$120 million - \$150 million (US).

We are not providing an outlook for the items in the table that are marked with a dash.

The following assumptions were used to prepare the outlook in the table above:

- Market purchases – reflect the market purchases we have made to date and expect to make for the remainder of 2025. Market purchases may vary if planned production varies. In addition, if we decide to increase our working inventory from current levels our market purchases could be higher. Our market purchases could also be lower if, instead of making market purchases, we choose to source the required volumes by temporarily reducing inventory levels, by pulling forward long-term purchase commitments, or by drawing on loan arrangements we have in place.
- Committed purchases are based on the 4.8 million pounds of commitments to acquire under contract in 2025 and our JV Inkai purchases, which we have assumed will be equivalent to our 2024 purchase volume of 4.2 million pounds. If Inkai production and/or deliveries vary, committed purchases will vary and we may have to rely on our other sources of supply described above. We equity account for our minority ownership interest in JV Inkai. We record our share of its production as a purchase. However, this does not reflect our share of the economic benefit. Our share of the economic benefit is based on the difference between our purchase price and JV Inkai's lower production cost and is reflected in the line item on our statement of earnings called, "share of earnings from equity-accounted investees". As a result, increases in the spot price increase our cost of purchases from JV Inkai and also our "share of earnings from equity-accounted investees". The benefit is realized, through receipt of a cash dividend, when declared and paid by JV Inkai.
- Our 2025 outlook for sales/delivery volume does not include sales between our uranium and fuel services segments.
- Sales/delivery volume is based on the volumes we currently have delivered and our remaining commitments to deliver under contract in 2025.
- Uranium revenue and average realized price are calculated based on the terms contained in the base-escalated and market-related contracts under which we have deliveries in 2025. For market-related contracts not yet priced and for delivery in 2025, subject to any floors or ceilings, we used a uranium spot price of \$78.50 (US) per pound (the UxC spot price as of June 30, 2025), a long-term price indicator of \$80.00 (US) per pound (the UxC long-term indicator on June 30, 2025) and an exchange rate of \$1.00 (US) for \$1.40 (Cdn).

- Uranium average unit cost of sales (including D&A) is based on the expected unit cost of sales for produced material and the market purchases and committed purchases made to date and the planned volumes remaining noted in the outlook at an anticipated average purchase price of about \$100 (Cdn) per pound and includes care and maintenance costs of between \$62 million and \$67 million. We expect overall unit cost of sales could vary if there are changes in production and market or committed purchase volumes or the mix of supply sources used to meet our contract deliveries, uranium spot prices, and/or care and maintenance costs in 2025.
- Unit cost of sales and capital expenditures could be impacted by the imposition of tariffs or general inflationary pressures related to tariffs. See *Impact of tariff taxes* on page 15 for more information.
- The adjusted EBITDA outlook for Westinghouse is based on the assumptions listed later in this section.
- Westinghouse and JV Inkai are accounted for using the equity method for our share. Under equity accounting, Westinghouse and JV Inkai capital expenditures are not presented within our consolidated financial statements and are therefore not included in our outlook for capital expenditures.

For more information on how changes in the exchange rate or uranium prices can impact our outlook see *Revenue, adjusted net earnings, and cash flow sensitivity analysis* below, and *Foreign exchange* on page 16.

In 2025 we expect our share of adjusted EBITDA from our equity investment in Westinghouse to be between \$525 million and \$580 million (US) (previously between \$355 million and 405 million (US)), our share of net earnings to be between \$30 million and \$80 million (US) (previously net loss of between \$20 million and \$70 million (US)) and our share of income tax expense to be between \$30 million and \$70 million (US) (previously between an expense of \$5 million and recovery of \$10 million (US)). The expected increases are due to the \$170 million (US) increase in our share of Westinghouse's 2025 second quarter revenue tied to Westinghouse's participation in the Dukovany construction project in the Czech Republic. Over the next five years, we expect our share of adjusted EBITDA, excluding the impact of the \$170 million (US) increase in revenue in the second quarter of 2025, will grow at a compound annual growth rate of 6% to 10%.

	\$US MILLIONS
<b>CAMECO SHARE (49%)</b>	
<b>Net earnings</b>	30-80
Depreciation and amortization	260-275
Finance income	(1-2)
Finance costs	120-135
Income tax expense	30-70
<b>EBITDA</b>	470-530
Inventory purchase accounting	1-5
Restructuring costs	15-30
Other expenses	10-25
<b>Adjusted EBITDA (non-IFRS, see page 30)</b>	525-580

Note: the ranges for 2025 outlook for EBITDA and adjusted EBITDA are not determined using the high and low estimates of the ranges provided for each of the detailed reconciling line items.

Previously, we had expected Westinghouse to have stronger performance in the fourth quarter of 2025. However, we now expect its second quarter performance to be the strongest due to the increase in our share of Westinghouse's second quarter revenue.

The outlook for adjusted EBITDA for 2025 and its growth rate of Westinghouse over the next five years are based on the following assumptions:

- A compound annual growth rate in revenue from Westinghouse's core business of 6% to 8% (excluding any impact from growth in its new build business), which is slightly higher than the anticipated average growth rate of the nuclear industry based on the World Nuclear Association's Reference Case. In addition to orders for PWR reactor fuel and services, this includes orders for VVER and BWR fuel and services, and a phase out of advanced gas-cooled reactor fuel. The outlook assumes that work is fulfilled on the timelines and scope expected based on current orders received, and additional work is undertaken based on past trends. The expected margins on this work are aligned with the historic margins of 16% to 19%, with variability expected to come from product mix compared to previous years.

- Growth in Westinghouse's new build business from new AP1000® reactor projects based on agreements that have been signed and announcements where AP1000 technology has been selected. This includes Poland, Bulgaria, Ukraine and Finland, as well as the expected benefit over this period for subcontracted work related to the Dukovany construction project. The 6% to 10% compound annual growth rate in our share of adjusted EBITDA (which excludes the impact of the \$170 million (US) increase in revenue in 2025) over the next five-years assumes that work to be done by Westinghouse on announced agreements and announced selections would proceed on the timelines and revenue pattern noted under the *New Build Framework* in our 2024 Annual MD&A, and that within the five-year timeframe, the AP1000 is the chosen technology for one additional project from the group of planned and proposed projects. A delay in project timelines or cancellation of announced projects could result in a lower growth rate near the bottom of the range. For all AP1000 new build projects, the growth assumes Westinghouse undertakes only the engineering and procurement work required prior to a new reactor project breaking ground, which we believe is a small component of its overall potential.
- Estimates and assumptions, including growth capital timelines, new build development timelines for both announced and potential reactor builds are subject to government and regulatory approval, as well as risks related to the current macro-economic environment, and may differ significantly from those assumed.
- Contributions from new technologies are outside the five-year time frame. Timelines for investment in research and development for new technologies, including the eVinci™ microreactor and AP300™ small modular reactor, may differ from that assumed.
- The outlook for capital expenditures includes growth capex for expansion of fuel fabrication capabilities, as well as work to evaluate cost, timeline and infrastructure required to bring back conversion capacity and consider the potential future opportunities at the Springfields site in the UK. As with Cameco's other investments, planning for this site will align with market opportunities.

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**Caution about forward-looking information relating to our future earnings and adjusted EBITDA from Westinghouse**

This discussion of our expectations for Westinghouse's future earnings and adjusted EBITDA and our share thereof is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the headings *Caution about forward-looking information* beginning on page 2. Actual results and events may be significantly different from what we currently expect.

**REVENUE, ADJUSTED NET EARNINGS, AND CASH FLOW SENSITIVITY ANALYSIS**

We have sensitivity to the uranium price through both our sales and purchase commitments. However, at the current price levels, many of the market-related sales contracts we have delivered into or are delivering into this year are subject to ceiling prices and therefore are generally less sensitive than our purchase commitments.

As a result, if the uranium spot price increased by \$5 (US) per pound, we expect revenue would increase by \$23 million, while ANE would increase by \$2 million and cash flow would decrease by \$31 million. From a cash flow perspective, the sensitivity does not adequately capture the impact of JV Inkai purchases, which straddle two fiscal reporting periods in light of when dividends are declared and paid by JV Inkai. The cash flow sensitivity includes the cash outflow for the remaining 4.2 million pounds of uranium assumed to be purchased from JV Inkai in 2025 at a 5% discount to the spot price but does not account for an associated inflow due to the cash dividend expected, which will be tied to our agreed to 2025 production purchase entitlement and is expected to be received in 2026. JV Inkai distributes excess cash as dividends to its owners, net of working capital requirements. In the case of a \$5 (US) per pound increase in uranium prices, the JV Inkai purchases are responsible for about \$28 million of the noted expected decrease in cash flow and we expect the impact of these purchases on the 2025 cash flow will be partially offset by dividends once declared and paid in 2026.

If the uranium spot price decreased by \$5 (US) per pound, we expect revenue to decrease by \$28 million, ANE to decrease by \$6 million, and cash flow to increase by \$27 million. From a cash flow perspective, the impact of the noted decrease in uranium price on the assumed purchase of uranium from JV Inkai is expected to have the opposite impact from that described above for the noted uranium price increase.

In the case of a \$5 (US) increase or decrease in the uranium spot price, the sensitivity for ANE compared to the sensitivity for cash flow is less due to the impact on our net earnings from the inclusion of our share of earnings from our equity-accounted investment in JV Inkai in the reporting period, the rate of inventory turnover, and income taxes.

The following assumptions were used to prepare the revenue, ANE and cash flow sensitivity analysis above:

- 7.8 million pounds of purchases are sourced from the market or are committed purchases (excluding JV Inkai) and include pounds purchased to date.
- Total JV Inkai purchases for the year of 4.2 million pounds.
- For market-related contracts not yet priced and for delivery in 2025, subject to any floors or ceilings, we used a uranium spot price of \$78.50 (US) per pound (the UxC spot price as of June 30, 2025), a long-term price indicator of \$80.00 (US) per pound (the UxC long-term indicator on June 30, 2025) and an exchange rate of \$1.00 (US) for \$1.40 (Cdn).

To the extent that our market purchases or JV Inkai purchases vary, the sensitivity of our ANE and cash flow to changes in the spot and long-term prices may be impacted. In the case of decreased market or JV Inkai purchases, our sensitivity would be reduced. In the case of increased market or JV Inkai purchases, our sensitivity would be greater.

A one cent increase or decrease in the value of the US dollar compared to the Canadian dollar would respectively increase or decrease expected revenue by \$11 million, while the impacts on ANE and cash flow would not be significant. The majority of our sales are denominated in US dollars, resulting in sensitivity to foreign exchange rates. Revenue will be recognized at the prevailing foreign exchange rate at the time of the sale. ANE and cash flow are less sensitive to foreign exchange rates as we have layered in foreign exchange hedges to provide cash flow certainty, at an average rate of 1.36 USDCAD. See *Foreign exchange* starting on page 44 in our annual MD&A for more details.

### PRICE SENSITIVITY ANALYSIS: URANIUM SEGMENT

As discussed under *Long-term contracting* on page 25 of our 2024 annual MD&A, our average realized price is based on pricing terms established in our portfolio of long-term contracts, which includes a mix of base-escalated and market-related contracts that are layered in over time. Each confidential contract is bilaterally negotiated with the customer and delivery generally does not begin until two years or more after signing.

- Base-escalated contracts will reflect market conditions and pricing at the time each contract was finalized, with escalation factors applied based on when the material is delivered.
- Market-related contracts reference a pricing mechanism that may be based on the spot price and/or the long-term price, and that price is generally set a month or more prior to delivery, subject to specific terms unique to each contract such as floors and ceilings set relative to market pricing at time of negotiation and typically escalated to time of delivery.

As a result of these contracting dynamics, changes to our average realized price will generally lag changes in market prices in both rising and falling price conditions. The magnitude and direction of the deviation can vary based on the degree of market price volatility between the time the contract price is set, and the time the product is delivered.

To help understand how the pricing under our current portfolio of commitments is expected to react at various spot prices at June 30, 2025, we have constructed the table that follows.

The table is based on the volumes and pricing terms under the long-term commitments in our contract portfolio that have been finalized as of June 30, 2025. The table does not include volumes and pricing terms in contracts under negotiation or those that have been accepted but are still subject to contract finalization. Based on the terms and volumes under contracts that have been finalized, the table is designed to indicate how our average realized price would react under various spot price assumptions at a point in time. In other words, the prices shown in the table would only be realized if the contract portfolio remained exactly as it was on June 30, 2025, using the following assumptions:

- The uranium price remains fixed at a given spot level for each annual period shown.
- Deliveries based on commitments under finalized contracts include best estimates of the expected deliveries and flexibility under contract terms.
- To reflect escalation mechanisms contained in existing contracts the long-term US inflation rate target of 2% is used, for modeling purposes only.

It is important to note that the table is not a forecast of prices we expect to receive. The prices we actually realize will be different from the prices shown in the table. We intend to update this table each quarter in our MD&A to reflect deliveries made and changes to our contract portfolio. As a result, we expect the table to change from quarter to quarter.

## Expected realized uranium price sensitivity under various spot price assumptions at June 30, 2025

(rounded to the nearest \$1.00)

SPOT PRICES (\$US/lb U <sub>3</sub> O <sub>8</sub> )	\$20	\$40	\$60	\$80	\$100	\$120	\$140
2025	53	55	59	61	62	63	63
2026	42	45	56	66	69	70	71
2027	42	45	57	69	73	76	78
2028	47	50	59	71	77	80	82
2029	49	52	61	73	82	86	89

As of June 30, 2025, we had commitments requiring delivery of an average of about 28 million pounds per year from 2025 through 2029, which included deliveries made year to date in 2025, with commitment levels in 2025 through 2027 being higher than the average, and in 2028 and 2029, lower than the average. As the market continues to improve, we expect to continue layering in volumes that capture greater future upside using market-related pricing mechanisms.

## Liquidity and capital resources

Our financial objective is to ensure we have the cash and access to capital to fund our operating activities, investments and other financial obligations in order to execute our strategy, take advantage of opportunities and self-manage risk. We regularly consider our financing options so we can take advantage of favourable market conditions when they arise. We have a number of alternatives to fund future capital requirements, including using our operating cash flow, drawing on our existing credit facilities, entering new credit facilities, and raising additional capital through debt or equity financing, including by conducting a registered offering of securities using our base shelf prospectus or utilizing our at-the-market equity program. In addition, with the intent of broadening the ratings coverage on our debt and providing future flexibility, we initiated a third public rating, which is effective as of July 30, 2025. Obtaining an additional rating allows us to engage with rating agencies about the dynamics in our market at a time when our industry is in the headlines on a regular basis, demonstrating the supply and demand fundamentals that differ from others in the mining sector. The nuclear fuels market does not behave like most other commodity markets. Therefore, we believe that it is prudent to engage with ratings agencies to assist them in understanding the complexities of the industry and our broad participation within the industry as we continue to navigate by an investment grade rating.

As of June 30, 2025, we had cash and cash equivalents of \$716 million, while our total debt amounted to approximately \$1.0 billion. We have a risk management policy to manage our cash balances and investments, which are largely held in government securities or with banks that are party to our lending facilities. In addition, we have a \$1.0 billion revolving credit facility, which remains undrawn.

We expect the low-cost production from our tier one assets will continue to generate strong cash flows, which we expect will meet our capital requirements during 2025. However, cash flow from operations for 2025 will be dependent on our ability to source the material required to meet our deliveries as planned, including achieving our production plans.

We have large, creditworthy customers that continue to need our nuclear fuel products and services even during weak economic conditions, and we expect the contract portfolio we have built will continue to provide a solid revenue stream. In our uranium segment, from 2025 through 2029, including deliveries we have made to date, we have commitments to deliver an average of about 28 million pounds per year, with commitment levels higher than the average in 2025 through 2027 and lower than the average in 2028 and 2029.

With the Supreme Court's dismissal of CRA's application for leave, the dispute of the 2003 through 2006 tax years are fully and finally resolved in our favour. Furthermore, we are confident the courts would reject any attempt by CRA to utilize the same position and arguments for tax years 2007 through 2014, or its alternate reassessing position for tax years 2014 through 2017, or its new reassessing position for 2018 and believe CRA should return all cash and letters of credit (to date, \$555 million) being held. However, the timing of any further payments is uncertain, and there can be no assurance that the courts will take this position. See *Transfer pricing dispute* starting on page 14 for more information.

## CASH FROM OPERATIONS

Cash provided by operations was \$205 million higher this quarter than in the second quarter of 2024 due primarily to higher earnings and lower working capital requirements.

Cash provided by operations was \$252 million higher in the first six months of 2025 compared to the same period in 2024 due primarily to higher earnings, lower working capital requirements and the dividend received from Westinghouse.

## FINANCING ACTIVITIES

We use debt to provide additional liquidity. We believe we have sufficient borrowing capacity with unsecured lines of credit of about \$2.9 billion at June 30, 2025, a decrease from \$3.0 billion at March 31, 2025. The decrease was due to the weakening of the US dollar since March 31. At June 30, 2025, we had approximately \$1.5 billion outstanding in financial assurances, which was unchanged from March 31, 2025.

At June 30, 2025, we had no short-term debt outstanding on our \$1.0 billion unsecured revolving credit facility, which is unchanged from December 31, 2024. Our revolving credit facility matures October 1, 2028.

### Long-term contractual obligations

Since March 31, 2025, there have been no material changes to our long-term contractual obligations. Please see our 2024 annual MD&A for more information.

### Debt covenants

As at June 30, 2025, we complied with all covenants in our credit agreements, including the financial covenants. The financial covenants place restrictions on total debt, including guarantees and other financial assurances. We do not expect our operating and investment activities for the remainder of 2025 to be constrained by these covenants.

## SHARES AND STOCK OPTIONS OUTSTANDING

At July 29, 2025, we had:

- 435,387,448 common shares and one Class B share outstanding
- 184,593 stock options outstanding, with exercise prices ranging from \$11.32 to \$15.27

## OFF-BALANCE SHEET ARRANGEMENTS

We had three kinds of off-balance sheet arrangements at June 30, 2025:

- purchase commitments
- financial assurances
- other arrangements

### Purchase commitments

We make purchases under long-term contracts where it is beneficial for us to do so and in order to support our long-term contract portfolio. The following table is based on our purchase commitments in our uranium and fuel services segments at June 30, 2025,<sup>2</sup> but does not include purchases of our share of JV Inkai production. These commitments include a mix of fixed-price and market-related contracts. Actual payments will be different as a result of changes to our purchase commitments and, in the case of contracts with market-related pricing, the market prices in effect at the time of delivery. We will update this table as required in our MD&A to reflect material changes to our purchase commitments and changes in the prices used to estimate our commitments under market-related contracts.

JUNE 30 (\$ MILLIONS)	2025	2026 AND 2027	2028 AND 2029	2030 AND BEYOND	TOTAL
Purchase commitments <sup>1,2</sup>	274	251	12	-	537

<sup>1</sup>Denominated in US dollars and Japanese yen, converted from US dollars to Canadian dollars at the rate of 1.40 and from Japanese yen to Canadian dollars at the rate of \$0.01.

<sup>2</sup>These amounts have been adjusted for any additional purchase commitments that we have entered into since June 30, 2025, but does not include deliveries taken under contract since June 30, 2025.

We have purchase commitments of \$537 million (Cdn) (previously \$617 million (Cdn) at December 31, 2024) for the following:

- approximately 7.0 million pounds of U<sub>3</sub>O<sub>8</sub> equivalent (previously 7.8 million at December 31, 2024) from 2025 to 2028
- approximately 0.1 million kgU as UF<sub>6</sub> in conversion services (previously 0.2 million at December 31, 2024) in 2025
- no commitments for enrichment services (previously 0.3 million SWU at December 31, 2024)

The suppliers do not have the right to terminate agreements other than pursuant to customary events of default provisions.

### Financial assurances

At June 30, 2025, our financial assurances totaled \$1.5 billion, unchanged from March 31, 2025.

### Other arrangements

We have arranged for standby product loan facilities with various counterparties. The arrangements allow us to borrow up to 2 million kgU of UF<sub>6</sub> conversion services and 5.7 million pounds of U<sub>3</sub>O<sub>8</sub> over the period 2020 to 2027 with repayment in-kind up to December 31, 2027 (see note 8 to the financial statements). Under the loan facilities, standby fees of up to 1.5% are payable based on the market value of the facilities and interest is payable on the market value of any amounts drawn at rates ranging from 0.5% to 3.0%. At June 30, 2025, we have 1.5 million kgU of UF<sub>6</sub> conversion services and 2.5 million pounds of U<sub>3</sub>O<sub>8</sub> drawn on the loans.

### BALANCE SHEET

(\$ MILLIONS)	JUN 30, 2025	DEC 31, 2024	CHANGE
Cash and cash equivalents	716	600	19%
Total debt	996	1,281	(22)%
Inventory	587	827	(29)%

Total cash and cash equivalents at June 30, 2025 were \$716 million, or 19% higher than at December 31, 2024, due mainly to higher earnings and the receipt of \$87 million (US) and \$49 million (US) of dividend payments from JV Inkai and Westinghouse, partially offset by the repayment of the final \$200 million (US) outstanding on our floating-rate term loan. Net debt at June 30, 2025 was approximately \$280 million.

Total product inventories are \$587 million compared to \$827 million at the end of 2024. The average inventory cost for uranium has decreased to \$47.88 per pound compared to \$59.39 per pound at December 31, 2024. As of June 30, 2025, we held an inventory of 7.6 million pounds of U<sub>3</sub>O<sub>8</sub> equivalent (excluding broken ore) (December 31, 2024 - 11.0 million pounds). Total product inventory value and inventory volume varies from quarter to quarter depending on the inventory cost and the timing of production, purchases and sales deliveries in the year.

## Financial results by segment

### Uranium

HIGHLIGHTS	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
Production volume (million lb)	4.6	7.1	(35)%	10.6	12.9	(18)%
Sales volume (million lb)	8.7	6.2	40%	15.6	13.5	16%
Average spot price (\$US/lb)	72.59	87.88	(17)%	69.38	91.10	(24)%
Average long-term price (\$US/lb)	80.00	78.50	2%	80.17	76.67	5%
Average realized price (\$US/lb)	57.35	56.43	2%	59.66	57.04	5%
	(\$Cdn/lb)	81.03	76.93	84.62	77.15	10%
Average unit cost of sales (including D&A) (\$Cdn/lb)	56.12	53.86	4%	57.78	54.01	7%
Revenue (\$ millions)	705	481	47%	1,324	1,042	27%
Gross profit (\$ millions)	217	144	51%	420	313	34%
Gross profit (%)	31	30	3%	32	30	7%
Earnings before income taxes (\$ millions)	281	192	46%	509	445	14%
Adjusted EBITDA (\$ millions) (non-IFRS, see page 30)	352	246	43%	641	548	17%

#### SECOND QUARTER

Production during the quarter was 4.6 million pounds, 35% lower compared to the second quarter of 2024. See *Our Operations* starting on page 28 for more information.

Uranium revenues this quarter were up 47% compared to 2024 due to a 40% increase in sales volumes and an increase of 5% in the Canadian dollar average realized price. While the average US dollar spot price for uranium decreased by 17% compared to the same period in 2024, the Canadian dollar average realized price increased by 5% due to the impact of fixed-price contracts on the portfolio. The average realized price was also impacted by a weakening Canadian dollar on US-priced contracts. For more information on the impact of spot price changes on average realized price, see *Price sensitivity analysis: uranium segment* on page 20. In addition, customers choose when in the year to receive deliveries and as a result, our quarterly delivery patterns and, therefore, our quarterly sales volumes and revenue can vary significantly.

Total cost of sales (including D&A) increased by 45% (\$488 million compared to \$336 million in 2024) due to an increase of 4% in the average unit cost of sales and a 40% increase in sales volume. In addition, cost of sales was higher than in the second quarter of 2024 due to the costs of the planned annual maintenance shutdown at the Key Lake mill which were expensed directly to cost of sales. The shutdown took place in the second quarter compared to the third quarter in 2024. See table below and *Uranium production* on page 28.

The net effect was a \$73 million increase in gross profit for the quarter.

#### FIRST SIX MONTHS

Production volumes for the first six months of the year were 18% lower than in the previous year. See *Our Operations* starting on page 28 for more information.

Uranium revenues increased 27% compared to the first six months of 2024 due to a 16% increase in sales volume and an increase of 10% in the Canadian dollar average realized price. While the average US dollar spot price for uranium decreased by 24% compared to the same period in 2024, the Canadian dollar average realized price increased by 10% due to the impact of fixed-price contracts on the portfolio. The average realized price was also impacted by a weakening Canadian dollar on US-priced contracts. For more information on the impact of spot price changes on average realized price, see *Price sensitivity analysis: uranium segment* on page 20.

Total cost of sales (including D&A) increased by 24% (\$904 million compared to \$729 million in 2024) primarily as a result of a 7% increase in the average unit cost of sales and a 16% increase in sales volume compared to the same period last year as well as the costs of the planned shutdown at the Key Lake mill being expensed directly to cost of sales. Unit cost of sales was higher due to the higher cost of purchased material compared to the same period in 2024. See table below and *Uranium production* on page 28.

The net effect was a \$107 million increase in gross profit for the first six months.

The table below shows the costs of produced and purchased uranium incurred in the reporting periods (see *non-IFRS measures* starting on page 30). These costs do not include care and maintenance costs, selling costs such as royalties, transportation and commissions, nor do they reflect the impact of opening inventories on our reported cost of sales.

(\$CDN/LB)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
<b>Produced</b>						
Cash cost	26.19	16.96	54%	24.05	18.11	33%
Non-cash cost	11.66	9.10	28%	10.90	9.41	16%
Total production cost <sup>1</sup>	37.85	26.06	45%	34.95	27.52	27%
Quantity produced (million lb) <sup>1</sup>	4.6	7.1	(35)%	10.6	12.9	(18)%
<b>Purchased</b>						
Cash cost	97.00	109.11	(11)%	102.74	96.25	7%
Quantity purchased (million lb) <sup>1</sup>	0.7	1.7	(59)%	1.9	4.4	(57)%
<b>Totals</b>						
Produced and purchased costs	45.66	42.10	8%	45.25	45.00	1%
Quantities produced and purchased (million lb)	5.3	8.8	(40)%	12.5	17.3	(28)%

<sup>1</sup> Due to equity accounting, our share of production from JV Inkai is shown as a purchase at the time of delivery. These purchases will fluctuate during the quarters and timing of purchases will not match production. There were no deliveries during the second quarter, or in the first six months of 2025.

The average cash cost of production was 54% higher for the quarter compared to the same period in 2024 due to lower production at McArthur River/Key Lake as a result of the timing of the annual planned maintenance shutdown at the Key Lake mill. For the first six months, the average cash cost of production was 33% higher than in the same period in 2024 for the same reason.

The estimated average unit life of mine operating costs reflected in our most recent annual information form are \$20.31 per pound at McArthur River/Key Lake and \$21.12 per pound at Cigar Lake.

Our purchases in the second quarter of 2025 totaled about \$68 million, representing an average cost of \$97.00 per pound, about \$59.00 per pound higher than our total unit production cost for the quarter. Although purchased pounds are transacted in US dollars, we account for the purchases in Canadian dollars. In the second quarter, the average cash cost of purchased material was \$97.00 (Cdn) per pound, or \$69.30 (US) per pound, compared to \$109.11 (Cdn) per pound, or \$80.27 (US) per pound in the second quarter of 2024. As a result, the average cash cost per pound of purchased material in Canadian dollar terms decreased by 11% this quarter compared to the same period last year.

For the first six months of the year, purchases totaled about \$195 million, representing an average cost of \$102.74 per pound, about \$68.00 per pound higher than our total unit production cost for the year. The average cash cost of purchased material for the six-month period was \$102.74 (Cdn), or \$72.48 (US) per pound, compared to \$96.25 (Cdn), or \$71.32 (US) per pound in the same period in 2024. As a result, the average cash cost per pound of purchased material in Canadian dollar terms increased by 7% for the six months compared to the same period last year.

We equity account for our share of JV Inkai. As a result, we record our share of its production as a purchase, which under Kazakhstan's pricing regulations, requires that we purchase the material at a price equal to the uranium spot price, less a 5% discount. Our share of the economic benefit is reflected in the line item on our statement of earnings called, "share of earnings from equity-accounted investee" and is based on the difference between our purchase price and JV Inkai's lower production cost (estimated average unit life of mine operating cash cost of \$12.62 per pound). If there is a significant disruption to JV Inkai's operations for any reason, it may not achieve its production plans, there may be a delay in production, and it may experience increased costs to produce uranium.

#### JV Inkai contribution to uranium segment

In the second quarter, included in net earnings attributable to equity holders for the uranium segment is \$62 million of equity earnings and included in adjusted EBITDA is \$70 million from JV Inkai, compared to \$48 million and \$52 million respectively in the same period last year.

For the first six months of the year, \$98 million is included in net earnings attributable to equity holders and \$114 million is included in adjusted EBITDA from JV Inkai, compared to \$125 million and \$157 million respectively in the same periods last year.

The increase in JV Inkai's equity earnings and adjusted EBITDA in the second quarter of 2025 was largely driven by the timing of sales. The decrease in JV Inkai's equity earnings and adjusted EBITDA for the first six months of the year was driven by the timing of sales, lower uranium prices and increased costs compared to the prior year. In April, we received a cash dividend of \$87 million (US), net of withholdings, based on JV Inkai's 2024 financial performance. From a cash flow perspective, we expect to realize the benefit from JV Inkai's 2025 financial performance in 2026, once the dividend for 2025 is declared and paid.

The following table reconciles our share of earnings from JV Inkai to adjusted EBITDA:

(\$ MILLIONS)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
<b>Share of earnings from equity-accounted investee</b>	<b>62</b>	48	29%	<b>98</b>	125	(22)%
Depreciation and amortization	4	2	100%	4	10	(60)%
Finance income	(1)	-	>100%	(1)	-	>100%
Income tax expense	7	4	75%	8	24	(67)%
<b>EBITDA (non-IFRS, see page 30) attributable to JV Inkai</b>	<b>72</b>	54	33%	<b>109</b>	159	(31)%
Unrealized foreign exchange losses (gains)	(2)	(2)	-	5	(2)	>(100)%
<b>Adjusted EBITDA (non-IFRS, see page 30)</b>	<b>70</b>	52	35%	<b>114</b>	157	(27)%

## Fuel services

(includes results for UF<sub>6</sub>, UO<sub>2</sub>, UO<sub>3</sub> and fuel fabrication)

HIGHLIGHTS	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
Production volume (million kgU)	<b>3.2</b>	2.9	10%	<b>7.1</b>	6.7	6%
Sales volume (million kgU)	<b>4.4</b>	2.9	52%	<b>6.8</b>	4.4	55%
Average realized price (\$Cdn/kgU)	<b>36.79</b>	39.98	(8)%	<b>43.75</b>	42.80	2%
Average unit cost of sales (including D&A) (\$Cdn/kgU)	<b>27.32</b>	29.05	(6)%	<b>27.51</b>	31.35	(12)%
Revenue (\$ millions)	<b>162</b>	118	37%	<b>297</b>	190	56%
Earnings before income taxes (\$ millions)	<b>44</b>	33	33%	<b>112</b>	53	>100%
Adjusted EBITDA (\$ millions) (non-IFRS, see page 30)	<b>57</b>	42	36%	<b>132</b>	67	97%
Adjusted EBITDA margin (%) (non-IFRS, see page 30)	<b>35</b>	36	(3)%	<b>44</b>	35	26%

## SECOND QUARTER

Total revenue for the second quarter of 2025 increased by 37% from \$118 million in the same period last year to \$162 million. This was due primarily to a 52% increase in sales volume partially offset by an 8% decrease in realized price. The decrease in average realized price was mainly the result of variations in the timing of completion and delivery related to fuel fabrication at Cameco Fuel Manufacturing (CFM). Customers choose when in the year to receive deliveries and as a result, our quarterly delivery patterns and, therefore, our sales volumes and revenue can vary significantly.

The total cost of products and services sold (including D&A) increased 40% (\$120 million compared to \$86 million in 2024) due to a 52% increase in sales volume, which was partially offset by a decrease of 6% in the average unit cost of sales. Average unit cost of sales decreased due to the mix of products and services sold this year compared to the same period last year.

The net effect was an \$11 million increase in net earnings.

## FIRST SIX MONTHS

In the first six months of the year, total revenue increased 56% to \$297 million from \$190 million for the same period last year due to a 2% increase in average realized price and a 55% increase in sales volume. The increase in average realized price was mainly the result of contracts that were entered into in an improved price environment and the impact of a weakening

Canadian dollar on US priced contracts. Customers choose when in the year to receive deliveries and as a result, our quarterly delivery patterns and, therefore, our sales volumes and revenue can vary significantly.

The total cost of products and services sold (including D&A) increased 35% (\$187 million compared to \$139 million in 2024) due to a 55% increase in sales volume partially offset by a 12% decrease in the average unit cost of sales. Average unit cost of sales decreased due to the mix of products and services sold this year compared to the same period last year.

The net effect was a \$59 million increase in net earnings.

## Westinghouse

### OUR EARNINGS FROM WESTINGHOUSE

Westinghouse is one of the world's largest nuclear services businesses owned in a strategic partnership between Cameco and Brookfield, where Cameco owns a 49% interest and Brookfield owns the remaining 51%. Cameco accounts for its interest under the equity method of accounting in Canadian dollars.

CAMECO SHARE (\$CAD MILLIONS)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2025	2024	CHANGE	2025	2024	CHANGE
<b>Net earnings (loss)</b>	<b>126</b>	(47)	>100%	<b>64</b>	(170)	>100%
Depreciation and amortization	<b>95</b>	89	7%	<b>192</b>	173	11%
Finance income	<b>(1)</b>	(1)	-	<b>(1)</b>	(3)	67%
Finance costs	<b>51</b>	54	(6)%	<b>100</b>	118	(15)%
Income tax expense (recovery)	<b>46</b>	(11)	>100%	<b>29</b>	(48)	>100%
<b>EBITDA<sup>2</sup></b>	<b>317</b>	84	>100%	<b>384</b>	70	>100%
Inventory purchase accounting <sup>1</sup>	<b>5</b>	17	(71)%	<b>5</b>	66	(92)%
Restructuring costs	<b>14</b>	11	27%	<b>26</b>	22	18%
Other expenses	<b>16</b>	3	>100%	<b>30</b>	15	100%
Acquisition-related transition costs	<b>-</b>	6	(100)%	<b>-</b>	24	(100)%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>352</b>	121	>100%	<b>445</b>	197	>100%
Capital expenditures	<b>46</b>	32	44%	<b>89</b>	65	37%
<b>Adjusted free cash flow<sup>2</sup></b>	<b>306</b>	89	>100%	<b>356</b>	132	>100%
Revenue	<b>1,033</b>	670	54%	<b>1,803</b>	1,325	36%
<b>Adjusted EBITDA margin<sup>2</sup></b>	<b>34%</b>	18%	89%	<b>25%</b>	15%	67%

<sup>1</sup> Net earnings for 2024 and 2025 were impacted by purchase price accounting. Inventories acquired were assigned values based on the market price at the date of acquisition. As these quantities are sold, cost of products and services sold reflects these market values, regardless of Westinghouse's historic costs.

<sup>2</sup> Non-IFRS measures, see page 30.

### SECOND QUARTER

In the second quarter, adjusted EBITDA was \$352 million, compared to \$121 million in the same period last year. The improvement over last year is primarily related to the \$170 million (US) increase in our share of Westinghouse's 2025 second quarter revenue tied to Westinghouse's participation in the construction project for two nuclear reactors at the Dukovany power plant in the Czech Republic.

### FIRST SIX MONTHS

In the first six months of the year, adjusted EBITDA was \$445 million, compared to \$197 million in the same period last year, mainly as a result of the increase in our share of Westinghouse's second quarter revenue tied to the Dukovany construction project. We use adjusted EBITDA as a performance measure as the impact of the revaluation of Westinghouse's inventory and assets and the non-operating acquisition-related transition costs do not reflect the underlying performance for the reporting period.

Westinghouse's quarterly results are not necessarily a good indication of annual results due to variability in timing of customer requirements and delivery and outage schedules. The first half of 2025 was expected to be weaker, with stronger performance and higher quarterly cash flows expected in the fourth quarter. We now expect Westinghouse's performance in the second quarter of 2025 to be the strongest due to the increase in our share of Westinghouse's second quarter revenue related to its participation in the Dukovany construction project. Higher quarterly cash flows continue to be expected in the fourth quarter.

## Our operations

### Uranium – production overview

We produced 4.6 million pounds of U<sub>3</sub>O<sub>8</sub> (our share) in the second quarter and 10.6 million pounds production (our share) in the first six months of 2025, compared to 7.1 million pounds and 12.9 million pounds in the same periods of 2024.

We continue to evaluate the optimal mix of production, inventory and purchases in order to retain flexibility and deliver long-term value.

#### URANIUM PRODUCTION

OUR SHARE (MILLION LB)	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30			2025 PLAN
	2025	2024	CHANGE	2025	2024	CHANGE	
Cigar Lake	2.8	2.9	(3)%	5.5	5.1	8%	9.8
McArthur River/Key Lake	1.8	4.2	(57)%	5.1	7.8	(35)%	12.6
<b>Total</b>	<b>4.6</b>	<b>7.1</b>	<b>(35)%</b>	<b>10.6</b>	<b>12.9</b>	<b>(18)%</b>	<b>22.4</b>

Inflation, the availability of personnel with the necessary skills and experience, aging infrastructure, and the impact of supply chain challenges on the availability of materials and reagents carry with them the risk that we do not achieve our production plans and/or, experience production delays and increased costs.

At the Key Lake mill, an annual maintenance shutdown took place in the second quarter. There is no planned shutdown of the McArthur River mine in 2025. The annual maintenance outage at Cigar Lake will take place in the third quarter, which is similar timing to previous years.

### Uranium 2025 Q2 updates

#### PRODUCTION UPDATE

##### McArthur River/Key Lake

In the second quarter of 2025, total packaged production from McArthur River and Key Lake was 2.6 million pounds (1.8 million pounds our share) compared to 6.2 million pounds (4.2 million pounds our share) in the second quarter of 2024. In the first six months of the year, total packaged production from McArthur River and Key Lake was 7.3 million pounds (5.1 million pounds our share) compared to 11.2 million pounds (7.8 million pounds our share) in the first six months of 2024. The lower packaged production is primarily due to the operation's annual maintenance shutdown occurring in the second quarter of 2025, which occurred during the third quarter of 2024.

We continue to expect production of 18 million pounds (12.6 million pounds our share) in 2025. However, at McArthur River, there have been some development delays, which have increased the potential risks to our 2025 production outlook. The potential risks include the expected timing of ground freezing and development schedules in new mining areas, access to adequate skilled labour, and the timing of commissioning for new equipment. We continue to monitor these risks, and they could have an impact on our packaged production in the second half of 2025 if alternative plans are not successful in offsetting the delays incurred.

The collective agreement with the United Steelworkers Local 8914 expires in December 2025. As such, we expect the impact risk of a labour dispute, if it were to occur, to be minimal in 2025.

##### Cigar Lake

Total packaged production from Cigar Lake was 5.1 million pounds (2.8 million pounds our share) in the second quarter of 2025 compared to 5.3 million pounds (2.9 million pounds our share) in the second quarter of 2024. In the first six months of the year, total packaged production from Cigar Lake was 10.1 million (5.5 million pounds our share) compared to 9.5 million pounds (5.1 million pounds our share) in the first six months of 2024.

We continue to expect production of 18 million pounds (9.8 million pounds our share) in 2025.

## **Inkai**

Production on a 100% basis was 2.3 million pounds for the quarter, and 3.5 million pounds for the first six months of this year, compared to 1.9 million pounds and 3.5 million pounds, respectively in the same period last year. Following the unplanned, temporary production suspension in January 2025, the adjusted mine plan resulted in higher second quarter production to bring production for the first six months back in line with the annual production plan.

JV Inkai is targeting 2025 production of 8.3 million pounds (100% basis) of which our purchase allocation is 3.7 million pounds. The temporary suspension did not have a material impact on JV Inkai's 2025 outlook. The achievement of JV Inkai's 2025 production target requires it to successfully manage several ongoing risks, including the availability of sulfuric acid, other procurement and supply chain issues, transportation challenges, construction delays and inflationary pressures on its production costs.

Due to equity accounting, our share of production is shown as a purchase at a 5% discount to the spot price and included in inventory at this value at the time of delivery. We continue to expect shipments of our remaining share of 2024 production (approximately 900,000 pounds) and the majority of our share of 2025 production to be made from JV Inkai in the second half of 2025. Our share of the profits earned by JV Inkai on the sale of its production to the joint venture partners is included in "share of earnings from equity-accounted investee" on our consolidated statement of earnings. Excess cash, net of working capital requirements, is distributed to the partners as dividends once declared.

The geopolitical situation continues to cause transportation risks in the region. We could continue to experience delays in our expected Inkai deliveries. To mitigate this risk, we have inventory, long-term purchase agreements and loan arrangements in place we can utilize. Depending on when we receive shipments of our share of Inkai's production, our share of earnings from this equity-accounted investee and the timing of the receipt of our share of dividends from the joint venture may be impacted.

## **TIER-TWO CURTAILED OPERATIONS**

### **US ISR Operations**

As a result of our 2016 curtailment decision, commercial production has ceased. As production is suspended, we expect ongoing cash and non-cash care and maintenance costs to range between \$14 million (US) and \$15 million (US) for 2025.

### **Rabbit Lake**

Rabbit Lake remains in a safe state of care and maintenance following the suspension of production in 2016. We continue to evaluate opportunities to minimize care and maintenance costs while maintaining critical infrastructure and processes. We expect care and maintenance costs to range between \$43 million and \$47 million for 2025.

## **Fuel services 2025 Q2 updates**

### **PORT HOPE CONVERSION SERVICES**

#### **CAMECO FUEL MANUFACTURING INC. (CFM)**

##### **Production update**

Fuel services produced 3.2 million kgU in the second quarter of 2025, 10% higher than the second quarter of 2024. Production in the first six months of 2025 was 7.1 million kgU, 6% higher compared to the same period last year.

Our fuel services segment includes the combined production of UO<sub>2</sub>, UF<sub>6</sub>, and heavy water reactor fuel bundles. Our annual production expectation for fuel services remains between 13 million and 14 million kgU of combined fuel services products in 2025 (outlook and production results are not disclosed by individual product line).

We continue to work towards achieving a UF<sub>6</sub> production rate of 12,000 tonnes per year, closely aligned with our licensed capacity in order to satisfy our book of long-term commitments and demand for conversion services. Inflation, the availability of personnel with the necessary skills and experience, aging infrastructure, and the impact of supply chain challenges on the availability of materials and reagents carry with them the risk that we do not achieve our production plans and/or experience production delays and increased costs.

##### **Labour relations**

A new collective agreement with unionized employees at our Port Hope conversion facility was reached in July 2025 for a three-year term, expiring in June 2028.

## Qualified persons

The technical and scientific information discussed in this document for our material properties (McArthur River/Key Lake, Inkai and Cigar Lake) 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

### INKAI

- Sergey Ivanov, deputy general director, technical services, Cameco Kazakhstan LLP

### CIGAR LAKE

- Kirk Lamont, general manager, Cigar Lake, Cameco

## Non-IFRS measures

The non-IFRS measures referenced in this document are supplemental measures, which are used as indicators of our financial performance. Management believes that these non-IFRS measures provide useful supplemental information to investors, securities analysts, lenders and other interested parties in assessing our operational performance and our ability to generate cash flows to meet our cash requirements. These measures are not recognized measures under IFRS, do not have standardized meanings, and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Accordingly, these measures should not be considered in isolation or as a substitute for the financial information reported under IFRS. We are not able to reconcile our forward-looking non-IFRS guidance because we cannot predict the timing and amounts of discrete items, which could significantly impact our IFRS results.

The following are the non-IFRS measures used in this document.

### ADJUSTED NET EARNINGS

Adjusted net earnings is our net earnings attributable to equity holders, adjusted for non-operating or non-cash items such as gains and losses on derivatives, unrealized foreign exchange gains and losses, share-based compensation and adjustments to reclamation provisions flowing through other operating expenses, that we believe do not reflect the underlying financial performance for the reporting period. In 2024, we revised our calculation of adjusted net earnings to adjust for unrealized foreign exchange gains and losses as well as for share-based compensation because it better reflects how we assess our operational performance. We have restated comparative periods to reflect this change. Other items may also be adjusted from time to time. We adjust this measure for certain of the items that our equity-accounted investees make in arriving at other non-IFRS measures. Adjusted net earnings is one of the targets that we measure to form the basis for a portion of annual employee and executive compensation (see *Measuring our results* starting on page 36 of our 2024 annual report).

In calculating ANE we adjust for derivatives. We do not use hedge accounting under IFRS and, therefore, we are required to report gains and losses on all hedging activity, both for contracts that close in the period and those that remain outstanding at the end of the period. For the contracts that remain outstanding, we must treat them as though they were settled at the end of the reporting period (mark-to-market). However, we do not believe the gains and losses that we are required to report under IFRS appropriately reflect the intent of our hedging activities, so we make adjustments in calculating our ANE to better reflect the impact of our hedging program in the applicable reporting period. See *Foreign exchange* starting on page 16 for more information.

We also adjust for changes to our reclamation provisions that flow directly through earnings. Every quarter we are required to update the reclamation provisions for all operations based on new cash flow estimates, discount and inflation rates. This normally results in an adjustment to an asset retirement obligation asset in addition to the provision balance. When the assets of an operation have been written off due to an impairment, as is the case with our Rabbit Lake and US ISR operations, the adjustment is recorded directly to the statement of earnings as "other operating expense (income)". See note 9 of our interim financial statements for more information. This amount has been excluded from our ANE measure.

As a result of the change in ownership of Westinghouse when it was acquired by Cameco and Brookfield, Westinghouse's inventories at the acquisition date were revalued based on the market price at that date. As these quantities are sold, Westinghouse's cost of products and services sold reflect these market values, regardless of their historic costs. Our share of these costs is included in earnings from equity-accounted investees and recorded in cost of products and services sold in the investee information (see note 6 to the financial statements). Since this expense is non-cash, outside of the normal course of business and only occurred due to the change in ownership, we have excluded our share from our ANE measure.

Westinghouse has also expensed some non-operating acquisition-related transition costs that the acquiring parties agreed to pay for, which resulted in a reduction in the purchase price paid. Our share of these costs is included in earnings from equity-accounted investees and recorded in other expenses in the investee information (see note 6 to the financial statements). Since this expense is outside of the normal course of business and only occurred due to the change in ownership, we have excluded our share from our ANE measure.

To facilitate a better understanding of these measures, the table below reconciles adjusted net earnings with our net earnings for the second quarter and first six months of 2025 and compares it to the same periods in 2024.

(\$ MILLIONS)	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Net earnings attributable to equity holders</b>	<b>321</b>	36	<b>391</b>	29
<b>Adjustments</b>				
Adjustments on derivatives	(163)	14	(175)	47
Unrealized foreign exchange losses (gains)	71	(7)	67	(25)
Share-based compensation	39	15	37	23
Adjustments on other operating expense (income)	(8)	(2)	(7)	(17)
Income taxes on adjustments	35	(7)	39	(16)
Adjustments on equity investees (net of tax):				
Inventory purchase accounting	4	12	4	50
Acquisition-related transition costs	-	5	-	19
Unrealized foreign exchange losses (gains)	(2)	(2)	5	(2)
Other expenses <sup>1</sup>	11	1	17	3
<b>Adjusted net earnings</b>	<b>308</b>	65	<b>378</b>	111

<sup>1</sup> Other expenses includes Westinghouse's unrealized foreign exchange losses (gains) and costs related to long-term incentive plans.

The following table shows what contributed to the change in adjusted net earnings in the second quarter and first six months of 2025 compared to the same periods in 2024.

(\$ MILLIONS)		THREE MONTHS		SIX MONTHS	
		ENDED JUNE 30		ENDED JUNE 30	
		IFRS	ADJUSTED	IFRS	ADJUSTED
<b>Net earnings - 2024</b>		<b>36</b>	<b>65</b>	<b>29</b>	<b>111</b>
Change in gross profit by segment					
(We calculate gross profit by deducting from revenue the cost of products and services sold, and depreciation and amortization (D&A), net of hedging benefits)					
<b>Uranium</b>	Impact from sales volume changes	57	57	50	50
	Higher realized prices (\$US)	11	11	55	55
	Foreign exchange impact on realized prices	24	24	61	61
	Higher costs	(19)	(19)	(59)	(58)
	<b>Change – uranium</b>	<b>73</b>	<b>73</b>	<b>107</b>	<b>108</b>
<b>Fuel services</b>	Impact from sales volume changes	16	16	27	27
	Higher (lower) realized prices (\$Cdn)	(14)	(14)	6	6
	Lower costs	7	7	26	26
	<b>Change – fuel services</b>	<b>9</b>	<b>9</b>	<b>59</b>	<b>59</b>
Other changes					
	Higher administration expenditures	(30)	(6)	(29)	(16)
	Lower exploration and research and development expenditures	6	6	-	-
	Change in reclamation provisions	8	2	(11)	(1)
	Higher earnings from equity-accounted investees	187	184	207	163
	Change in gains or losses on derivatives	167	(10)	199	(23)
	Change in foreign exchange gains or losses	(94)	(16)	(112)	(20)
	Lower finance income	(3)	(3)	(5)	(5)
	Lower finance costs	16	16	25	25
	Change in income tax recovery or expense	(53)	(11)	(75)	(20)
	Other	(1)	(1)	(3)	(3)
<b>Net earnings - 2025</b>		<b>321</b>	<b>308</b>	<b>391</b>	<b>378</b>

## EBITDA

EBITDA is defined as net earnings attributable to equity holders, adjusted for the costs related to the impact of the company's capital and tax structure including depreciation and amortization, finance income, finance costs (including accretion) and income taxes.

## ADJUSTED EBITDA

Adjusted EBITDA is defined as EBITDA, as further adjusted for the impact of certain costs or benefits incurred in the period which are either not indicative of the underlying business performance or that impact the ability to assess the operating performance of the business. These adjustments include the amounts noted in the ANE definition.

In calculating adjusted EBITDA, we also adjust for items included in the results of our equity-accounted investees that are not adjustments to arrive at our ANE measure. These items are reported as part of other expenses within the investee financial information and are not representative of the underlying operations. These include gains/losses on undesignated hedges, transaction, integration and restructuring costs related to acquisitions and gains/losses on disposition of business.

The company may realize similar gains or incur similar expenditures in the future.

## ADJUSTED FREE CASH FLOW

Adjusted free cash flow is defined as adjusted EBITDA less capital expenditures for the period.

## ADJUSTED EBITDA MARGIN

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue for the appropriate period.

EBITDA, adjusted EBITDA, adjusted free cash flow, and adjusted EBITDA margin are non-IFRS measures which allow us and other users to assess results of operations from a management perspective without regard for our capital structure. To facilitate a better understanding of these measures, the tables below reconcile earnings before income taxes with EBITDA and adjusted EBITDA for the first quarter of 2025 and 2024.

For the quarter ended June 30, 2025:

(\$ MILLIONS)	URANIUM <sup>1</sup>	FUEL SERVICES	WESTINGHOUSE	OTHER	TOTAL
<b>Net earnings (loss) before income taxes<sup>2</sup></b>	281	44	126	(130)	321
Depreciation and amortization	71	13	-	2	86
Finance income	-	-	-	(5)	(5)
Finance costs	-	-	-	27	27
Income taxes	-	-	-	71	71
	352	57	126	(35)	500
<b>Adjustments on equity investees</b>					
Depreciation and amortization	4	-	95	-	99
Finance income	(1)	-	(1)	-	(2)
Finance expense	-	-	51	-	51
Income taxes	7	-	46	-	53
Net adjustments on equity investees	10	-	191	-	201
<b>EBITDA</b>	362	57	317	(35)	701
Loss on derivatives	-	-	-	(163)	(163)
Other operating income	(8)	-	-	-	(8)
Share-based compensation	-	-	-	39	39
Unrealized foreign exchange losses	-	-	-	71	71
	354	57	317	(88)	640
<b>Adjustments on equity investees</b>					
Inventory purchase accounting	-	-	5	-	5
Restructuring costs	-	-	14	-	14
Other expenses	-	-	16	-	16
Unrealized foreign exchange gains	(2)	-	-	-	(2)
Net adjustments on equity investees	(2)	-	35	-	33
<b>Adjusted EBITDA</b>	352	57	352	(88)	673

<sup>1</sup> JV Inukai adjusted EBITDA of \$70 million is included in the uranium segment. See Financial results by segment - Uranium for reconciliation.

<sup>2</sup> Westinghouse earnings are after income taxes.

For the quarter ended June 30, 2024:

(\$ MILLIONS)	FUEL				TOTAL
	URANIUM <sup>1</sup>	SERVICES	WESTINGHOUSE	OTHER	
<b>Net earnings (loss) before income taxes<sup>2</sup></b>	192	33	(47)	(142)	36
Depreciation and amortization	52	9	-	1	62
Finance income	-	-	-	(8)	(8)
Finance costs	-	-	-	43	43
Income taxes	-	-	-	18	18
	244	42	(47)	(88)	151
<b>Adjustments on equity investees</b>					
Depreciation and amortization	2	-	89	-	91
Finance income	-	-	(1)	-	(1)
Finance expense	-	-	54	-	54
Income taxes	4	-	(11)	-	(7)
Net adjustments on equity investees	6	-	131	-	137
<b>EBITDA</b>	250	42	84	(88)	288
Gain on derivatives	-	-	-	14	14
Other operating income	(2)	-	-	-	(2)
Share-based compensation	-	-	-	15	15
Unrealized foreign exchange gains	-	-	-	(7)	(7)
	248	42	84	(66)	308
<b>Adjustments on equity investees</b>					
Acquisition-related transition costs	-	-	6	-	6
Inventory purchase accounting	-	-	17	-	17
Restructuring costs	-	-	11	-	11
Other expenses	-	-	3	-	3
Unrealized foreign exchange gains	(2)	-	-	-	(2)
Net adjustments on equity investees	(2)	-	37	-	35
<b>Adjusted EBITDA</b>	246	42	121	(66)	343

<sup>1</sup> JV Inkai adjusted EBITDA of \$52 million is included in the uranium segment. See Financial results by segment - Uranium for reconciliation.

<sup>2</sup> Westinghouse earnings are after income taxes.

For the six months ended June 30, 2025:

(\$ MILLIONS)	FUEL				TOTAL
	URANIUM <sup>1</sup>	SERVICES	WESTINGHOUSE	OTHER	
<b>Net earnings (loss) before income taxes<sup>2</sup></b>	509	112	64	(294)	391
Depreciation and amortization	123	20	-	4	147
Finance income	-	-	-	(9)	(9)
Finance costs	-	-	-	57	57
Income taxes	-	-	-	124	124
	632	132	64	(118)	710
<b>Adjustments on equity investees</b>					
Depreciation and amortization	4	-	192	-	196
Finance income	(1)	-	(1)	-	(2)
Finance expense	-	-	100	-	100
Income taxes	8	-	29	-	37
Net adjustments on equity investees	11	-	320	-	331
<b>EBITDA</b>	643	132	384	(118)	1,041
Loss on derivatives	-	-	-	(175)	(175)
Other operating income	(7)	-	-	-	(7)
Share-based compensation	-	-	-	37	37
Unrealized foreign exchange losses	-	-	-	67	67
	636	132	384	(189)	963
<b>Adjustments on equity investees</b>					
Inventory purchase accounting	-	-	5	-	5
Restructuring costs	-	-	26	-	26
Other expenses	-	-	30	-	30
Unrealized foreign exchange losses	5	-	-	-	5
Net adjustments on equity investees	5	-	61	-	66
<b>Adjusted EBITDA</b>	641	132	445	(189)	1,029

<sup>1</sup> JV Inkai adjusted EBITDA of \$114 million is included in the uranium segment. See Financial results by segment - Uranium for reconciliation.

<sup>2</sup> Westinghouse earnings are after income taxes.

For the six months ended June 30, 2024:

(\$ MILLIONS)	FUEL				TOTAL
	URANIUM <sup>1</sup>	SERVICES	WESTINGHOUSE	OTHER	
<b>Net earnings (loss) before income taxes<sup>2</sup></b>	445	53	(170)	(299)	29
Depreciation and amortization	88	14	-	2	104
Finance income	-	-	-	(14)	(14)
Finance costs	-	-	-	82	82
Income taxes	-	-	-	49	49
	533	67	(170)	(180)	250
<b>Adjustments on equity investees</b>					
Depreciation and amortization	10	-	173	-	183
Finance income	-	-	(3)	-	(3)
Finance expense	-	-	118	-	118
Income taxes	24	-	(48)	-	(24)
Net adjustments on equity investees	34	-	240	-	274
<b>EBITDA</b>	567	67	70	(180)	524
Gain on derivatives	-	-	-	47	47
Other operating income	(17)	-	-	-	(17)
Share-based compensation	-	-	-	23	23
Unrealized foreign exchange gains	-	-	-	(25)	(25)
	550	67	70	(135)	552
<b>Adjustments on equity investees</b>					
Acquisition-related transition costs	-	-	24	-	24
Inventory purchase accounting	-	-	66	-	66
Restructuring costs	-	-	22	-	22
Other expenses	-	-	15	-	15
Unrealized foreign exchange gains	(2)	-	-	-	(2)
Net adjustments on equity investees	(2)	-	127	-	125
<b>Adjusted EBITDA</b>	548	67	197	(135)	677

<sup>1</sup> JV Inkai adjusted EBITDA of \$157 million is included in the uranium segment. See Financial results by segment - Uranium for reconciliation.

<sup>2</sup> Westinghouse earnings are after income taxes.

## CASH COST PER POUND, NON-CASH COST PER POUND AND TOTAL COST PER POUND FOR PRODUCED AND PURCHASED URANIUM

Cash cost per pound, non-cash cost per pound and total cost per pound for produced and purchased uranium are non-IFRS measures. We use these measures in our assessment of the performance of our uranium business. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS.

To facilitate a better understanding of these measures, the table below reconciles these measures to cost of product sold and depreciation and amortization for the second quarter and first six months of 2025 and 2024.

(\$ MILLIONS)	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Cost of product sold</b>	<b>417.1</b>	284.7	<b>781.1</b>	640.5
<b>Add / (subtract)</b>				
Royalties	(56.4)	(32.2)	(93.8)	(50.0)
Care and maintenance costs <sup>1</sup>	(26.2)	(11.7)	(39.8)	(23.8)
Other selling costs	(2.8)	(4.5)	(6.3)	(9.4)
Change in inventories	(143.3)	69.6	(191.1)	99.8
<b>Cash costs of production (a)</b>	<b>188.4</b>	305.9	<b>450.1</b>	657.1
<b>Add / (subtract)</b>				
Depreciation and amortization	71.3	51.5	122.8	88.2
Care and maintenance costs <sup>1</sup>	(1.6)	(0.2)	(1.7)	(0.4)
Change in inventories	(16.1)	13.3	(5.6)	33.6
<b>Total production costs (b)</b>	<b>242.0</b>	370.5	<b>565.6</b>	778.5
Uranium produced & purchased (million lb) (c)	5.3	8.8	12.5	17.3
<b>Cash costs per pound (a ÷ c)</b>	<b>35.55</b>	34.76	<b>36.01</b>	37.98
<b>Total costs per pound (b ÷ c)</b>	<b>45.66</b>	42.10	<b>45.25</b>	45.00

<sup>1</sup> Care and maintenance costs include costs associated with Rabbit Lake and the US operations, as well as the annual maintenance shutdown at Key Lake mill which were expensed directly to cost of sales in the quarter. In 2024, the shutdown occurred in the third quarter.

## Additional information

### Critical accounting estimates

Due to the nature of our business, we are required to make estimates that affect the amount of assets and liabilities, revenues and expenses, commitments and contingencies we report. We base our estimates on our experience, our best judgment, guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum and on assumptions we believe are reasonable.

Purchase prices related to business combinations and asset acquisitions are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires us to make assumptions, estimates and judgments regarding future events. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts our reported assets and liabilities, future net earnings due to the impact on future depreciation and amortization expense and impairment tests.

### Controls and procedures

As of June 30, 2025, we carried out an evaluation under the supervision and with the participation of our management, including our chief executive officer (CEO) and chief financial officer (CFO), of the effectiveness of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon that evaluation and as of June 30, 2025, the CEO and CFO concluded that:

- the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under applicable securities laws is recorded, processed, summarized and reported as and when required; and
- such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

In April 2024, we implemented SAP S/4 HANA, an enterprise resource planning system, across the entire organization. As a result of this implementation, certain existing internal controls were modified, and new controls were implemented. Actions were taken to monitor and maintain appropriate internal controls over financial reporting during the period of change, including additional verifications and analysis to ensure data integrity.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.