



2023 Annual Meeting of Shareholders

Remarks delivered by

Ian Bruce

Board Chair, Cameco Corporation

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A blue-themed graphic titled "Agenda" for the "2023 Annual Meeting of Shareholders". It features the Cameco logo and tagline "Energizing a clean-air world" in the top left. The agenda items are listed in a numbered format. On the right side, there is a graphic of a hand holding a glowing lightbulb, surrounded by various business icons.

Cameco
Energizing a clean-air world

Agenda

2023 Annual Meeting of Shareholders

1. Welcome and outline of procedures and guidelines
2. Chair's remarks
3. Call to order and appointment of secretary and scrutineer
4. Quorum and confirmation of mailing
5. Formal matters of business
 - a. Financial statements and auditor's report
 - b. Electing the board of directors
 - c. Appointing the auditors
 - d. Advisory vote on executive compensation
6. Questions on formal matters of business
7. Close of the ballot and voting results
8. Thank you and termination of the meeting



Ian Bruce
Board Chair, Cameco Corporation

Thank you Sean for outlining today's agenda, procedures and guidelines, and good morning everyone.

I would like to add my welcome to all of you attending this morning, and my fellow directors and I would also like to thank all shareholders who voted by proxy and for your continued support of Cameco.

Looking back on 2022, it was a strong, busy and transformative year for Cameco.

Some of the highlights for the company included maintaining a strong balance sheet throughout the year, achieving significant progress implementing digital and automation technologies that were undertaken during the shutdowns, advancing our ESG initiatives, and resuming production at our tier-one operation – McArthur River mine and Key Lake mill.



Our fuel services division in Ontario delivered record production. Cameco was able to meet its full licensed production at the Cigar Lake mine and acquired an increased ownership interest in this flagship operation.

On the marketing side, Cameco signed a record number of contracts – adding 80 million pounds to our uranium contract portfolio. And finally, the biggest piece of good news for us in 2022 was the announcement last October of the proposed purchase of 49% of Westinghouse Electric Company, one of the world’s largest nuclear services businesses ... which we see creating a powerful platform for strategic growth across the nuclear sector.

We expect this will allow Cameco to extend its reach in the nuclear fuel cycle at a time when there is tremendous growth on the horizon for the nuclear industry coming from across the globe.

Last year, the Russian invasion of Ukraine deepened the energy crisis, impacting many regions of the world, and highlighted the need for secure and affordable and continuously available energy, something nuclear energy can provide.

It also created security of supply concerns for many utilities whose nuclear fuel supply chains rely heavily on Russian reactor fuels, particularly enrichment.

In the current environment, origin of supply matters. ...We believe this creates a significant opportunity for Cameco to grow, as well as help new and existing customers de-risk their fuel supply needs.



To that end, Cameco recently signed a major multi-year supply contract with Energoatom to help Ukraine meet its full nuclear fuel needs through 2035.

That was a great and proud day for Cameco.

In addition to the markets we have always served, we see a lot of additional opportunity in these new markets where we have been unable to compete in the past.

At the same time, the other big driver for nuclear power is the focus on decarbonization and electrification, and the accountability for countries and companies to achieve the net-zero targets they have set.

We believe that anyone who looks seriously at the challenges of achieving these goals understand that there is no solution without nuclear.

Things are looking brighter than they have in some time, and Cameco is focused on capitalizing on the opportunities that are present now and into the future. Along with a steadfast focus on safety, Cameco continues to innovate and find ways to improve how it does business.

We expect the investments we have recently made and will continue to make in digital and automation technologies will allow us to operate our assets with more flexibility.

Just as important, Cameco continues to execute on its commitment to delivering its products responsibly.



From corporate strategy and day-to-day operations to its approach to executive compensation, Cameco continued to integrate ESG principles and practices into its business processes and activities throughout 2022.

Whether it was crafting our low-carbon transition plan, expanding training and digital learning with our Indigenous Partner communities in northern Saskatchewan, continuing to build a more inclusive workplace culture or supporting mental health with our Step Up event...we know these activities are not only good for business, but the right thing to be doing.

In closing this morning, with the renewed recognition of the role nuclear power must play, we are optimistic about Cameco's role in providing energy security and supporting the transition to a net-zero economy.

The Board and I continue to have a high level of confidence in Tim Gitzel, Cameco's President and CEO, his senior management group, and Cameco's entire employee team.

They conduct themselves with integrity, lead with a strong emphasis on safety, people and the environment, and have a wealth of experience and industry knowledge gained through long careers in the nuclear energy business.

Two recent changes to the executive team will also provide additional bench strength to the C-suite as the company focuses on achieving its strategic goals.

Grant Isaac was appointed Executive Vice-President and retains the chief financial officer (CFO) function. Grant was previously senior vice-president and CFO. Heidi



Shockey, previously vice-president and controller, was appointed as senior vice-president and deputy CFO.

I want to extend the Board's thanks to management for their dedication and leadership during a decade long downturn in the industry...and now, as we transition into a positive turnaround for nuclear, I am confident that we have the right team in place to ensure Cameco reaches its vision of making a material contribution to Energizing a Clean-Air World.

Finally, I want to thank my fellow Board members for their dedication over the last year. We have a strong and engaged board, with a good mix of skills, experience, diversity, and other characteristics that bring tremendous value to the table, and the board takes its stakeholders' responsibilities very seriously.

A number of unscheduled board and committee meetings were added over the months long due diligence process related to the Westinghouse transaction, and a special thanks to the management team that dedicated their summer to that process.