



Cameco Corporation
Annual Public Opinion Survey Results – Situation Summary
December 2025

Public Support for the Continuation of Uranium Mining in Saskatchewan

In November and December 2025, Longo Consulting conducted a public opinion survey for Cameco Corporation and Orano Canada to measure public support for the uranium mining industry in Saskatchewan. This public opinion research has been conducted annually for Cameco since 1990 and for Cameco and Orano jointly since 1998.

The 2025 survey was conducted by landline, mobile telephone, and web-based online modalities with a representative sample of 1,128 Saskatchewan residents. An additional 200 surveys were conducted with respondents from communities and reserves in the Northern Saskatchewan Administration District.

This additional Northern sample enables us to report on the perceptions of Northern residents and to draw more reliable conclusions for this cohort. The Northern oversample is not factored into the provincial estimates beyond its proportionate weight.

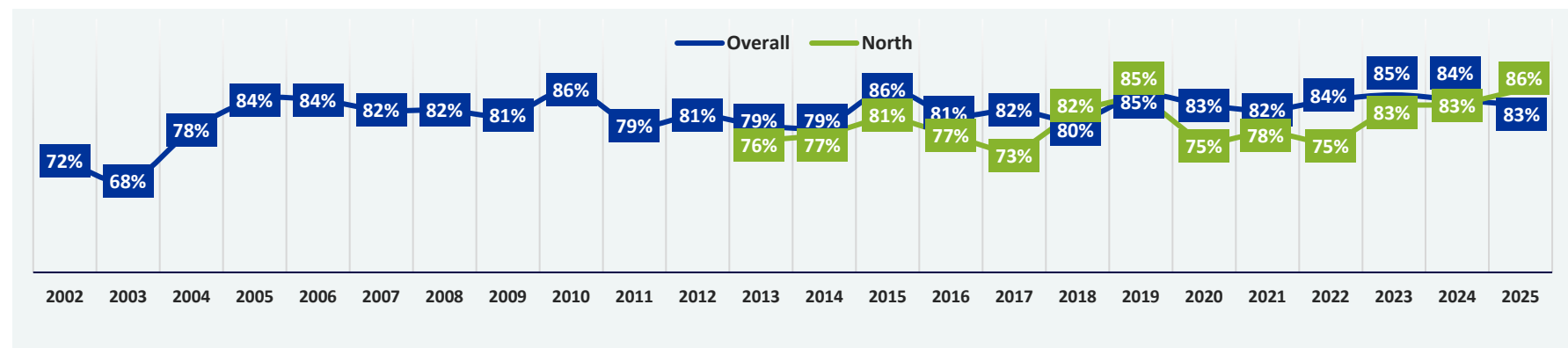
Support Levels Remain High

Consistent with previous surveys, 2025 survey results show high levels of support among respondents for the continuation of uranium mining in the province:

- ▶ Province-wide, 83% are supportive of the industry (44% strongly supportive), generally consistent with surveys over the past decade.
- ▶ In the North, 86% are supportive of the industry (51% strongly supportive), which is up year over year.

This high level of public support for uranium mining is well established. Although surveys show fluctuations from year to year, the rise and fall is generally within a limited range, and the large majority province-wide and in the North remain supportive of the industry in 2025.

Support for the Uranium Mining Industry in Saskatchewan, 2002-2025

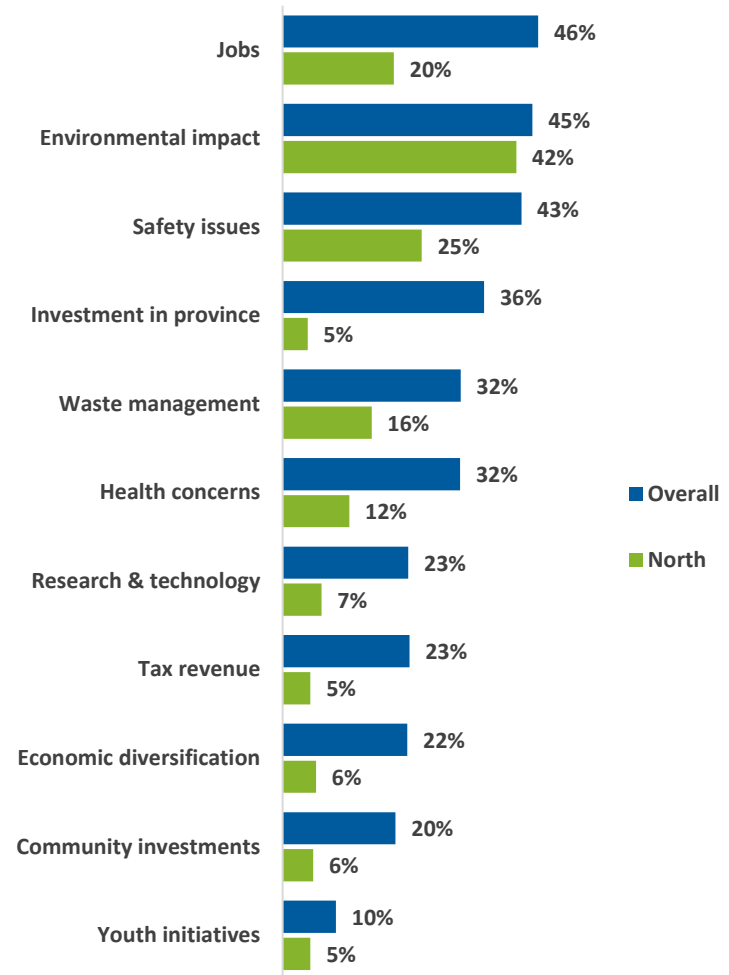


Issues of Importance

Q. What types of issues are important to you when you think about the uranium mining industry in Saskatchewan?

- Province-wide, respondents continue to identify the same top three issues as being important to them when thinking about Saskatchewan's uranium mining industry: jobs (46%), the impact on the environment (45%), and safety issues (43%).
- Other important issues cited among provincial respondents include investment in the province (36%), waste management (32%), and health concerns (32%).
- In the North, the same top three issues are identified as being most important, although environmental impact continues to top the list by a large margin (42%), followed by safety issues (25%) and jobs (20%).
- Other important issues among Northern respondents include waste management (16%) and health concerns (12%).

Jobs, Environment & Safety Remain Top 3 Issues of Importance



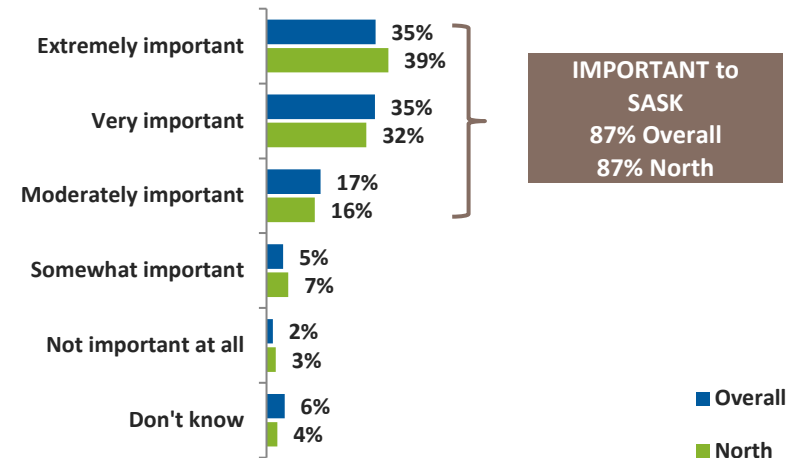
**Multiple responses allowed. Online respondents selected from a list of options, while phone respondents were not prompted.*

Industry's Importance to the Province

Q. How important do you think the uranium mining industry is to Saskatchewan?

- Province-wide, 87% of respondents continue to think the uranium mining industry is important to Saskatchewan (including 70% who think it is extremely/very important). This is generally in line with data tracking back to 2018 (ranging from 83% to 90%).
- Similarly, in the North, 87% of respondents think the uranium mining industry is important to Saskatchewan (including 71% who think it is extremely/very important). This is trending up from a low of 69% in 2022.

Almost 9 out of 10 Think Industry is Important to Province

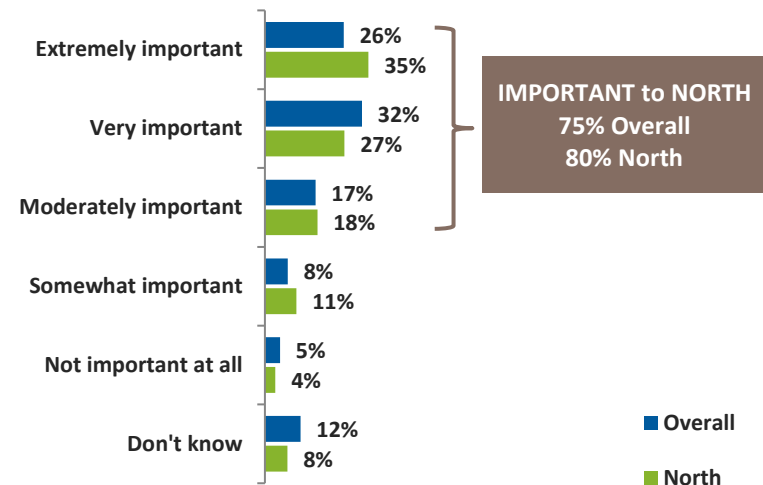


Industry's Importance to the North

Q. How important do you think the uranium mining industry is to the Indigenous communities of Northern Saskatchewan?

- Province-wide, 75% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 58% who think it is extremely/very important). This perceived level of importance is up from 71% in 2024.
- In the North, 80% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 62% who think it is extremely/very important). This is mostly unchanged year over year.

3 out of 4 Think Industry is Important to the North

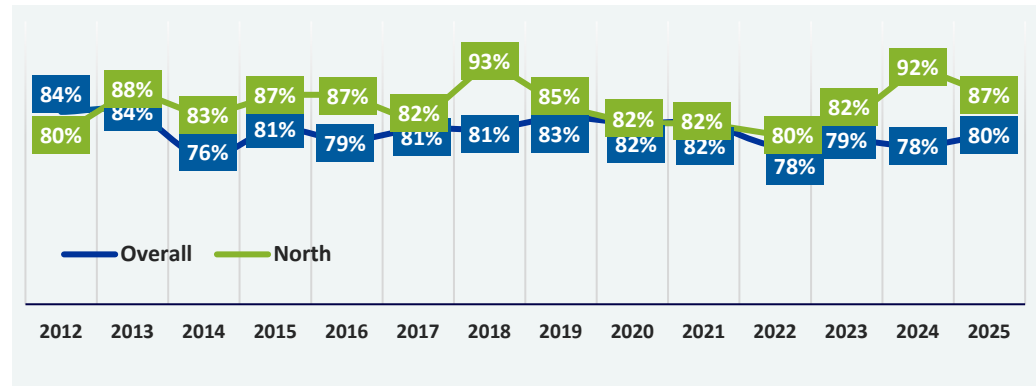


Corporate Awareness

Awareness of Cameco remains high province-wide, and even higher among Northern respondents.

- Province-wide, 80% of respondents are aware of Cameco, including 45% who are 'very aware'. Both overall awareness and heightened awareness are up year over year.
- In the North, 87% of respondents are aware of Cameco, including 72% who are 'very aware'.

Tracking Awareness of Cameco, 2012-2025

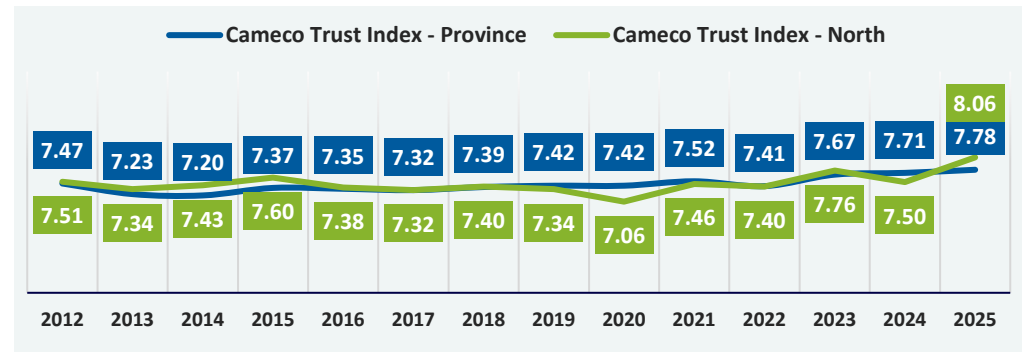


Cameco Trust Index 2025

Both province-wide and in the North, public perception of Cameco's performance has increased, resulting in record-high Trust Index values.

- **2025 Cameco Average Trust Index: 7.78** out of 10 province-wide and **8.06** in the North.
- Province-wide, the top Trust Index scores are for:
 - Creates good paying, high quality jobs: **8.31**
 - Has a positive impact on the province's economy: **8.19**
 - Is the kind of company we need in Saskatchewan: **8.07**
 - Puts a high value on workplace safety: **8.02**
- In the North, the top Trust Index scores are for:
 - Creates good paying, high quality jobs: **8.66**
 - Puts a high value on workplace safety: **8.48**
 - Is the kind of company we need in Saskatchewan: **8.45**
 - Has a positive impact on the province's economy: **8.40**
 - Supports Saskatchewan communities: **8.05**

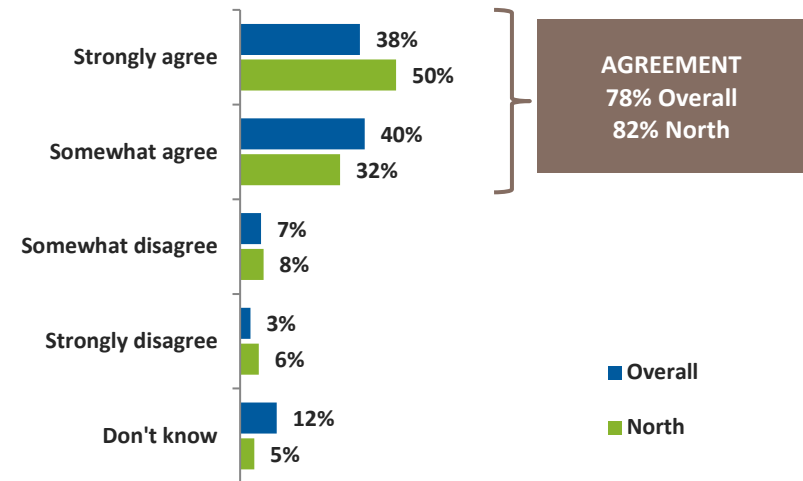
Cameco Trust Index, 2012-2025



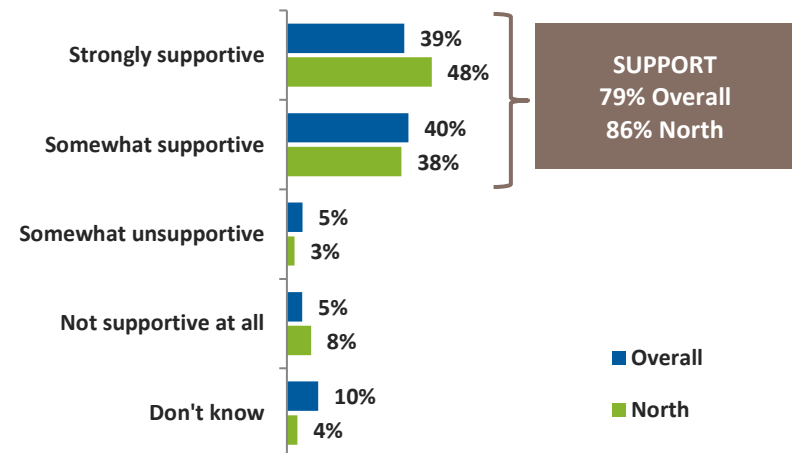
Support for Small Modular Reactors

- Q. Nuclear power is an energy source that emits some of the lowest levels of greenhouse gases (e.g., carbon emissions) in the world. Some believe that nuclear power can help make meaningful progress to reduce carbon emissions and address climate change. To what extent do you agree or disagree that nuclear power can reduce carbon emissions?**
- Province-wide, 78% of respondents (rebounding from a low of 75% in 2024) agree that nuclear power can reduce carbon emissions (including 38% who strongly agree, unchanged).
 - In the North, 82% of respondents (unchanged) agree that nuclear power can reduce carbon emissions (including 50% who strongly agree, up from 46% in 2024).
- Q. Small Modular Reactors (SMRs) have been in the news lately. SMRs are small nuclear reactors that can generate enough electricity to power thousands of homes. SMRs can be built in a factory, shipped by truck or rail, and installed in remote or urban settings. The Saskatchewan government has committed to exploring SMR development and deployment to reduce greenhouse gas emissions from electrical generation in the province. Which best describes your level of support for SMR development in Saskatchewan?**
- Province-wide, 79% of respondents (up from 77%) support SMR development in the province, including 39% who strongly support (unchanged).
 - In the North, 86% of respondents (trending up from 76% in 2022) support SMR development in Saskatchewan (including 48% who strongly support, trending up from 33% in 2022).

8 out of 10 Agree Nuclear Power Can Reduce Carbon Emissions



8 out of 10 Support SMR Development in Saskatchewan



Most Northerners Aware of Industry Impact on Northern Communities

- Northerners remain highly aware of the uranium mining industry's impact on northern education, training, and infrastructure:
 - 85% are aware the industry provides education and training for northern residents (up from 81%).
 - 79% are aware the industry offers partnerships with northern educational institutions (trending up from 64% in 2022).
 - 78% are aware the industry has scholarship programs for northern students (down from 83% in 2024 but unchanged from 78% in 2023).
 - 77% are aware the industry builds mining roads and infrastructure that is also used by northern communities (down from 81% but in line with previous years).
- In 2025, 57% of northern respondents are aware of Collaboration Agreements between Cameco, Orano, and some northern communities (in line with recent years).
 - Among those Northerners aware of Collaboration Agreements, nine out of ten (94%) agree that the communities benefit from the agreements. This is trending up from 75% in 2018 and has reached a record high.

Conclusion

This year's findings continue a long-standing pattern of broad, stable public support for the uranium mining industry in Saskatchewan, with fluctuations remaining well within the established range seen over the past decade.

Perceptions of the industry's importance to both the province and northern Indigenous communities also remain highly positive. At least three in four respondents, province-wide and in the North, recognize the industry's value to Saskatchewan's economy and to the well-being of Indigenous communities in the region. The ongoing positive sentiment, which continues to trend up in the North, suggests enduring confidence in the industry's role and contributions.

Provincially, public perception of Cameco's performance has increased in six of the eight areas tested, resulting in a record-high Trust Index score of 7.78 out of 10. In the North, perceptions have increased across the board, resulting in a record-high Trust Index score of 8.06 out of 10.

Overall, the 2025 findings demonstrate continued strong public support for Saskatchewan's uranium industry, as well as for both Cameco and Orano. Residents continue to view the industry as a source of economic strength, high-quality employment, and responsible, community-focused operations, reinforcing its long-term importance to both the province and the North.