



**Cameco Corporation
Annual Public Opinion Survey Results – Situation Summary
December 2022**

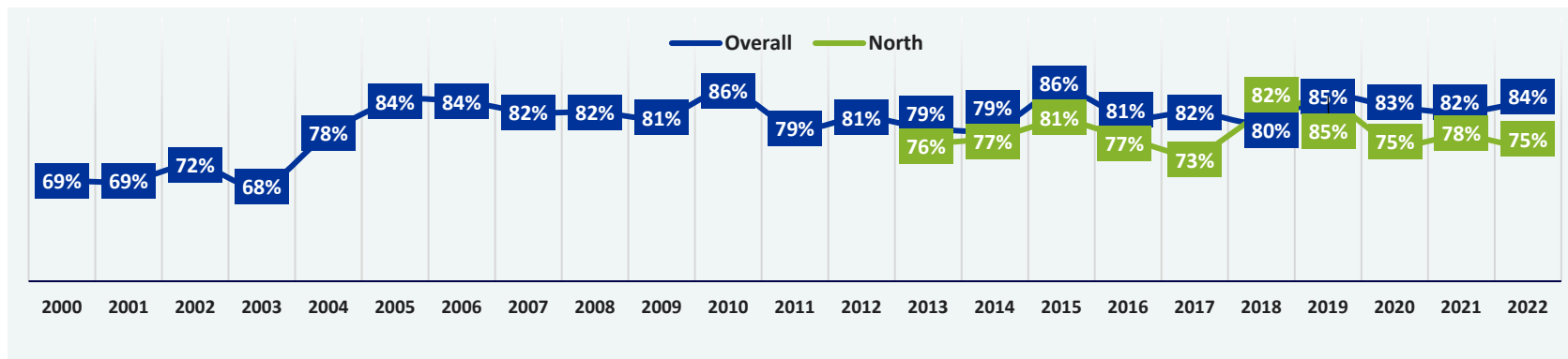
Public Support for the Continuation of Uranium Mining in Saskatchewan

In November and December 2022, Praxis Consulting conducted a public opinion survey for Cameco Corporation and Orano Canada to measure public support for the uranium mining industry in Saskatchewan. This research was conducted in collaboration with Fast Consulting, the firm that has been conducting annual public opinion surveys for Cameco since 1990 and for Cameco and Orano jointly since 1998.

The 2022 survey was conducted by landline, mobile telephone, and web-based online modalities with a representative sample of 1,050 Saskatchewan residents. An additional 193 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 for the Uranium Mining Industry in Saskatchewan, 2000-2022



Support Levels Remain High

Consistent with previous surveys, 2022 survey results show high levels of support among respondents for the continuation of uranium mining in the province:

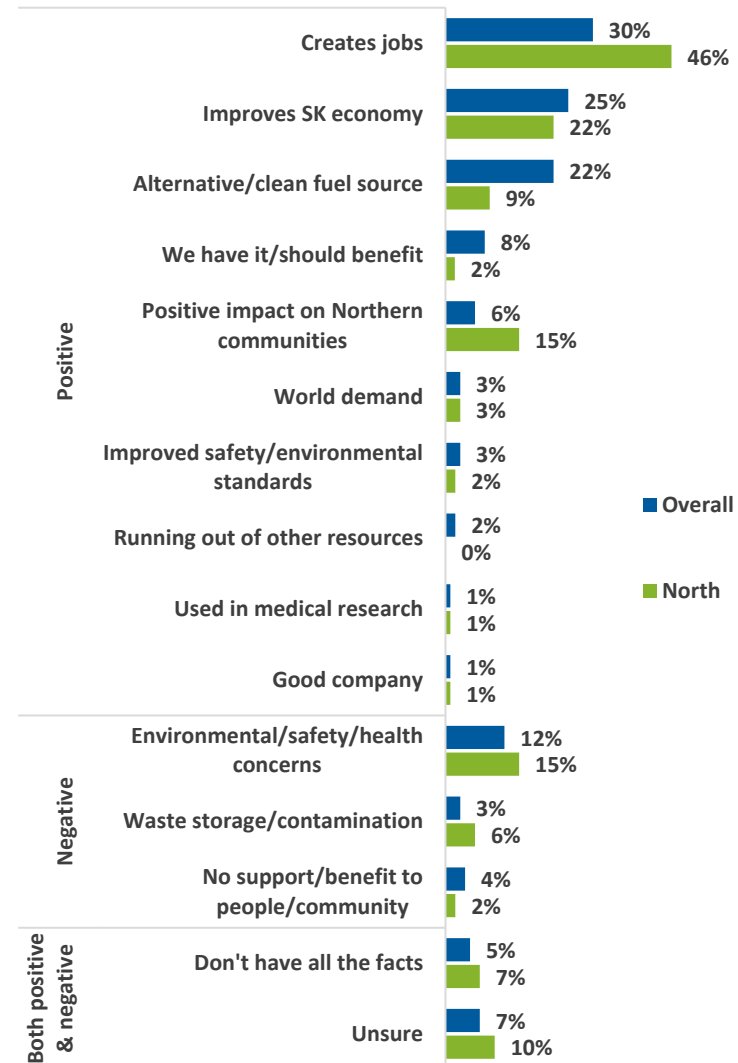
- › Province-wide, 84% are supportive of the industry (46% strongly supportive), generally consistent with surveys over the past decade.
- › In the North, 75% are supportive of the industry (40% strongly supportive), generally in line with previous surveys.

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 2022.

Reasons Behind Support

- Job creation and economic impact continue to be the main reasons people say they support the continuation of uranium mining in northern Saskatchewan, consistent with previous surveys.
- Province-wide, the top three reasons for supporting the industry are:
 - creates jobs (30% overall)
 - improves the economy (25% overall)
 - source of alternative/clean fuel source (22% overall)
- In the North, respondents cite the same top three reasons, with job creation leading the way:
 - creates jobs (46% North)
 - improves the economy (22% North)
 - alternative/clean fuel source (9% North)
- The number one reason people do not support the continuation of uranium mining is also consistent with previous surveys—environmental/safety/health concerns (12% overall, 15% North).

Jobs & Economy Top Reasons People Support the Industry

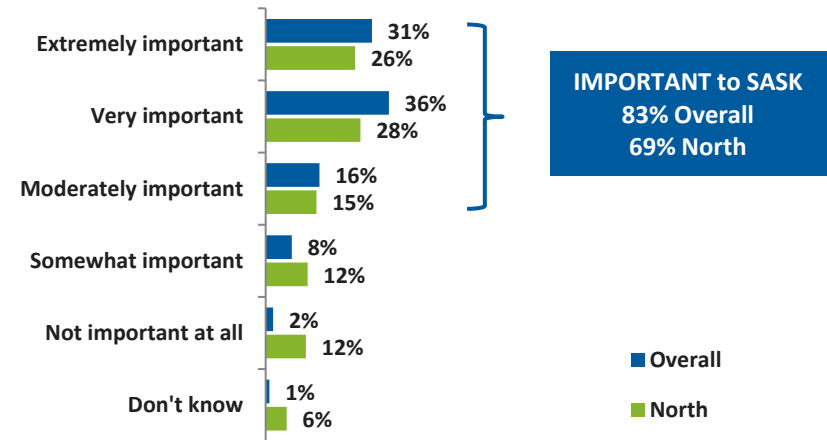


*Multiple responses allowed.

Most Think Industry Is Important to Province

- Province-wide, 83% of respondents think the uranium mining industry is important to Saskatchewan (including 67% who think it is extremely/very important).
- In the North, 69% of respondents think the uranium mining industry is important to Saskatchewan (including 54% who think it is extremely/very important).

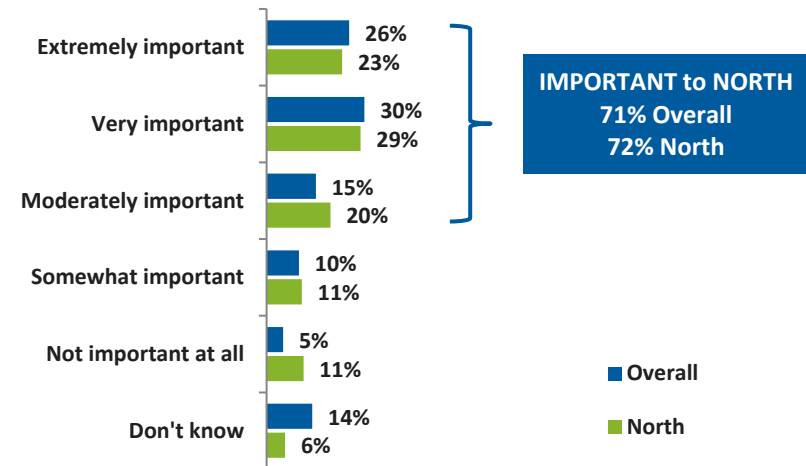
8 out of 10 Think Industry Important to Province



Most Think Industry Is Important to North

- Province-wide, 71% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 56% who think it is extremely/very important).
- In the North, 72% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 52% who think it is extremely/very important).

7 out of 10 Think Industry Important to the North

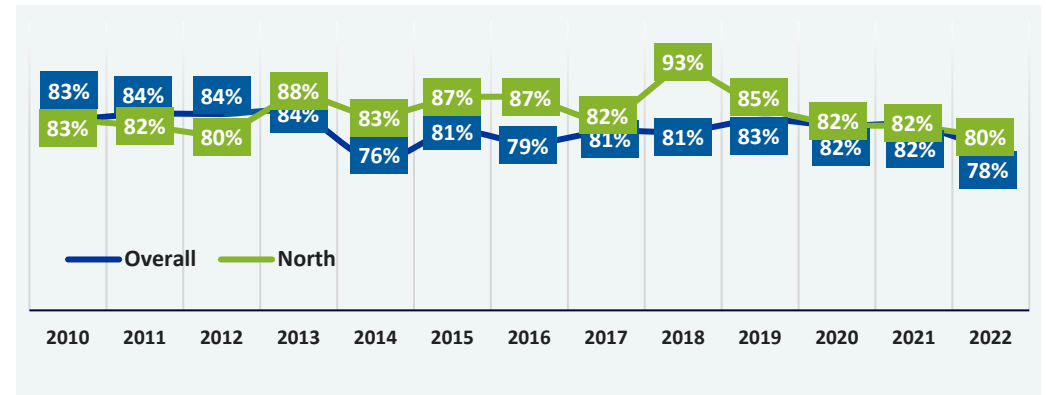


Corporate Awareness

Consistent with previous surveys, 2022 survey results show strong awareness of Cameco:

- Approximately eight out of ten respondents both province-wide and in the North are aware of Cameco.
- Province-wide, 78% of respondents are aware of Cameco, including 51% ‘very aware’. While overall awareness is down slightly, heightened awareness is up from 44% last year.
- In the North, 80% of respondents are aware of Cameco, including 58% who are ‘very aware.’

Tracking Awareness of Cameco, 2010-2022

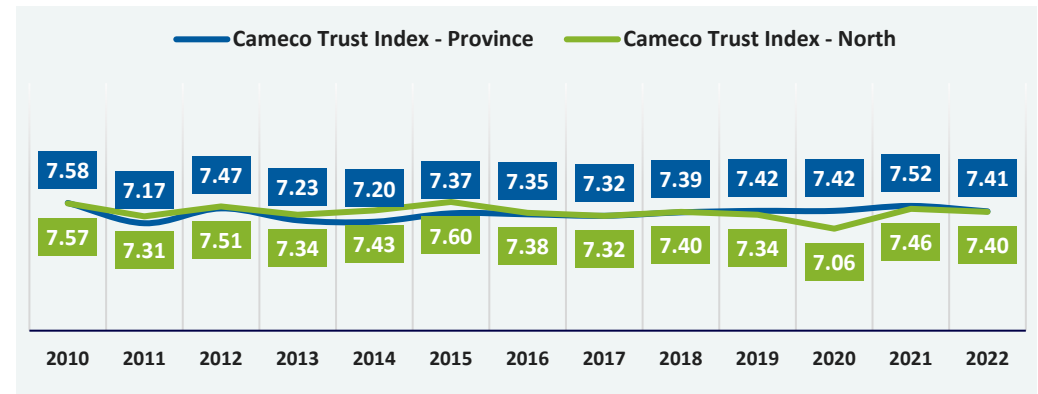


Cameco Trust Index 2022

Public perception of Cameco’s performance relative to the 2021 Trust Index values remains in the ‘good to excellent’ range province-wide and in the North.

- **2022 Cameco Average Trust Index: 7.41** out of 10 province-wide and **7.40** in the North.
- Province-wide, the top Trust Index scores are for:
 - Has a positive impact on the province’s economy: **8.02**
 - Creates good paying, high quality jobs: **7.79**
 - Is the kind of company we need in Saskatchewan: **7.68**
 - Puts a high value on workplace safety: **7.67**
- In the North, the top Trust Index scores are for:
 - Puts a high value on workplace safety: **8.19**
 - Creates good paying, high quality jobs: **8.15**
 - Has a positive impact on the province’s economy: **7.77**
 - Is the kind of company we need in Saskatchewan: **7.60**

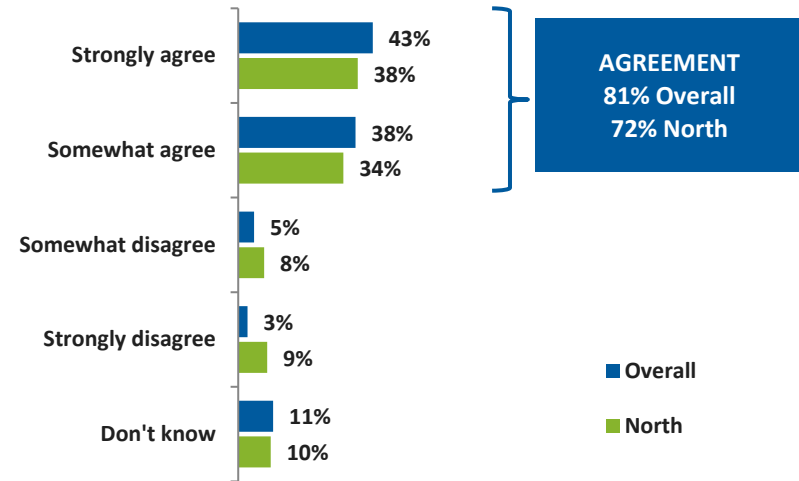
Cameco Trust Index, 2010-2022



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, 81% of respondents agree that nuclear power can reduce carbon emissions (including 43% who strongly agree).
- In the North, 72% of respondents agree that nuclear power can reduce carbon emissions (including 38% who strongly agree).

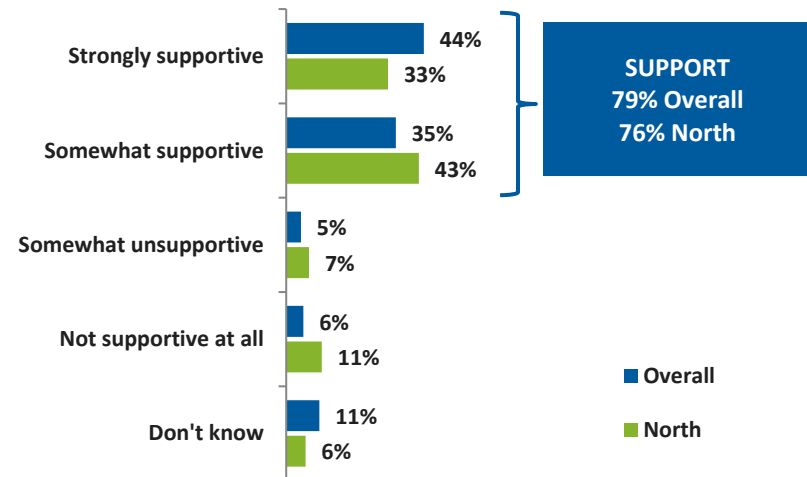
8 out of 10 Agree Nuclear Power Can Reduce Carbon Emissions



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 support SMR development in the province (including 44% who strongly support).
- In the North, 76% of respondents support SMR development in Saskatchewan (including 33% who strongly support).

8 out of 10 Support SMR Development in Saskatchewan



Most Northerners Aware of Industry Impact on Northern Communities

- Northerners are generally aware of the uranium mining industry's impact on northern education, training and infrastructure:
 - 80% are aware the industry provides education & training for northern residents (up from 75%).
 - 79% are aware the industry has scholarship programs for northern students (up from 73%).
 - 73% are aware the industry builds mining roads and infrastructure that is also used by northern communities (unchanged).
 - 64% are aware the industry offers partnerships with northern educational institutions (down from 68%).
- In 2022, 55% of northern respondents are aware of Collaboration Agreements between Cameco, Orano, and some northern communities (up from 43%).
 - Among those Northerners aware of Collaboration Agreements, eight out of ten (82%) agree that the communities benefit from the agreements. This has decreased from 91% in 2021, but is inline with 2019 levels (84%).

Conclusion

The 2022 provincial survey results indicate that the uranium mining industry continues to hold a place of importance in the minds of Saskatchewan residents. Public support for the continuation of uranium mining remains high among survey respondents both in Saskatchewan overall and in the North.

Support remains at high levels despite significant challenges the industry has faced in recent years with persistent low uranium prices on the international market. These challenges have translated into mine closures, employment reductions, reduced royalty and taxation levels, and delayed investment. The COVID-19 pandemic also impacted the industry with unplanned suspensions of production.

Perceptions regarding the importance of the uranium mining industry to the province is also positive —the majority of survey respondents both province-wide and in the North think the industry is important to the province and to the Indigenous communities of northern Saskatchewan.

The high level of public support measured in these annual surveys is the result of the perception among Saskatchewan residents that the primary companies operating in the industry, Cameco Corporation and Orano Canada, continue to operate safely and responsibly, while contributing positively to the province and creating good paying, high quality jobs.