

# Investor Intelligence Report Cameco Corporation

**"Voice of the Shareholder"**

1Q 2023

Brendan Wood International  
First Intelligence

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Brendan Wood & Partners

## The Brendan Wood Shareholder Confidence Panel

**BWI Panel**  
**Institutional  
&  
Private Wealth Investors**  
  
**Secondary Markets  
Professionals  
Research, Sales & Trading**

**GLOBAL PANEL**  
2000+ Debriefs with Decision  
Makers  
>\$56 Trillion in Assets  
70% Sector Specialists  
30% Generalists  
Average 9 Yrs Professional  
Experience, 25% more than 15  
Years  
  
+/- 600 Professionals, including...  
+/- 400 TopGuns

**GLOBAL RESOURCES PANEL**  
350+ Debriefs with Decision  
Makers  
>\$15 Trillion in Assets  
80% Sector Specialists  
20% Generalists  
Average 11 Yrs Professional  
Experience, 35% more than 15  
Years  
  
+/- 100 Professionals, including...  
+/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

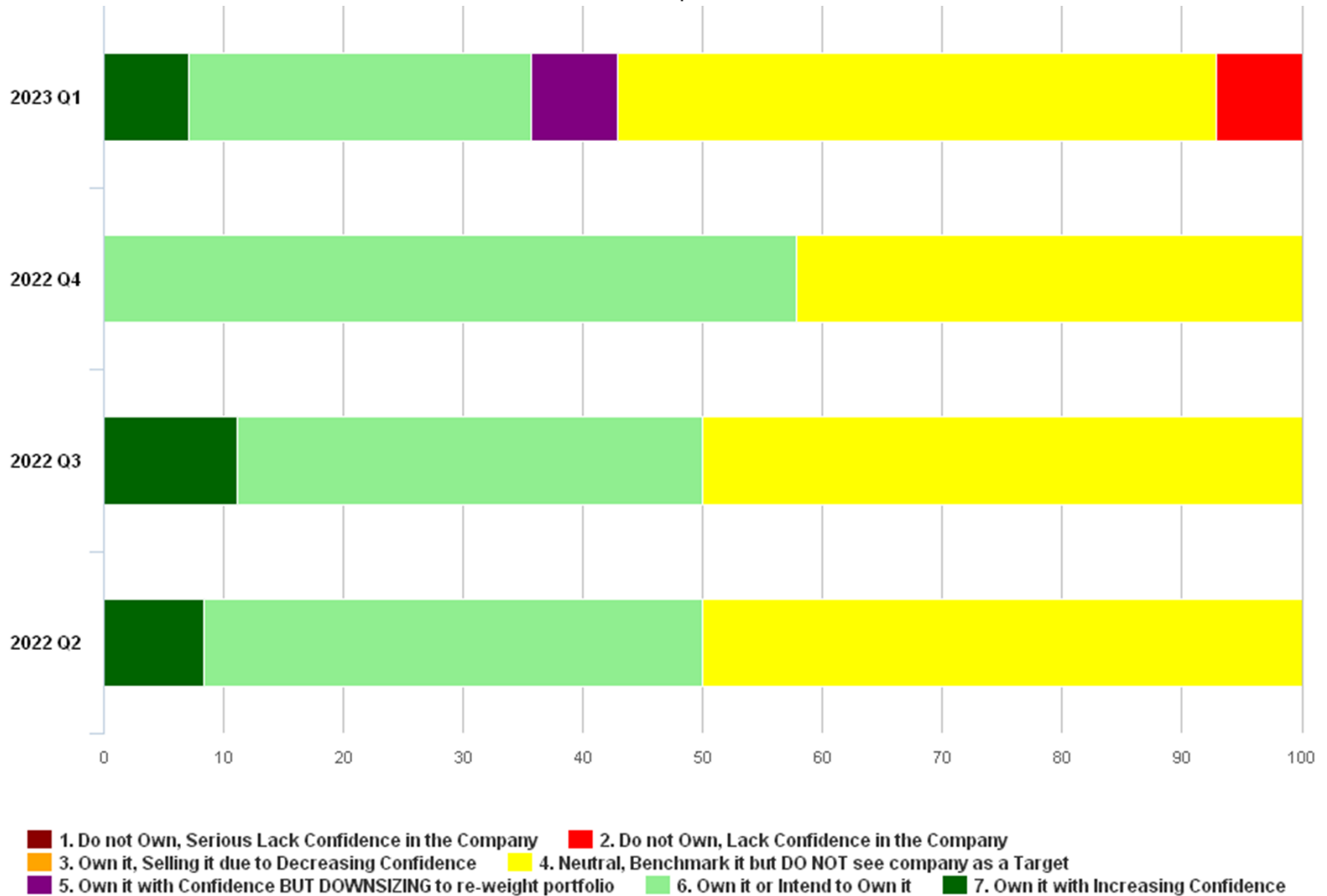
|                           |     |
|---------------------------|-----|
| US                        | 42% |
| Canada                    | 21% |
| Europe/Middle East/Africa | 32% |
| Pacific Rim               | 4%  |
| Latin America             | 1%+ |

Global Resources Panel:

|     |
|-----|
| 35% |
| 34% |
| 27% |
| 3%  |
| 1%+ |

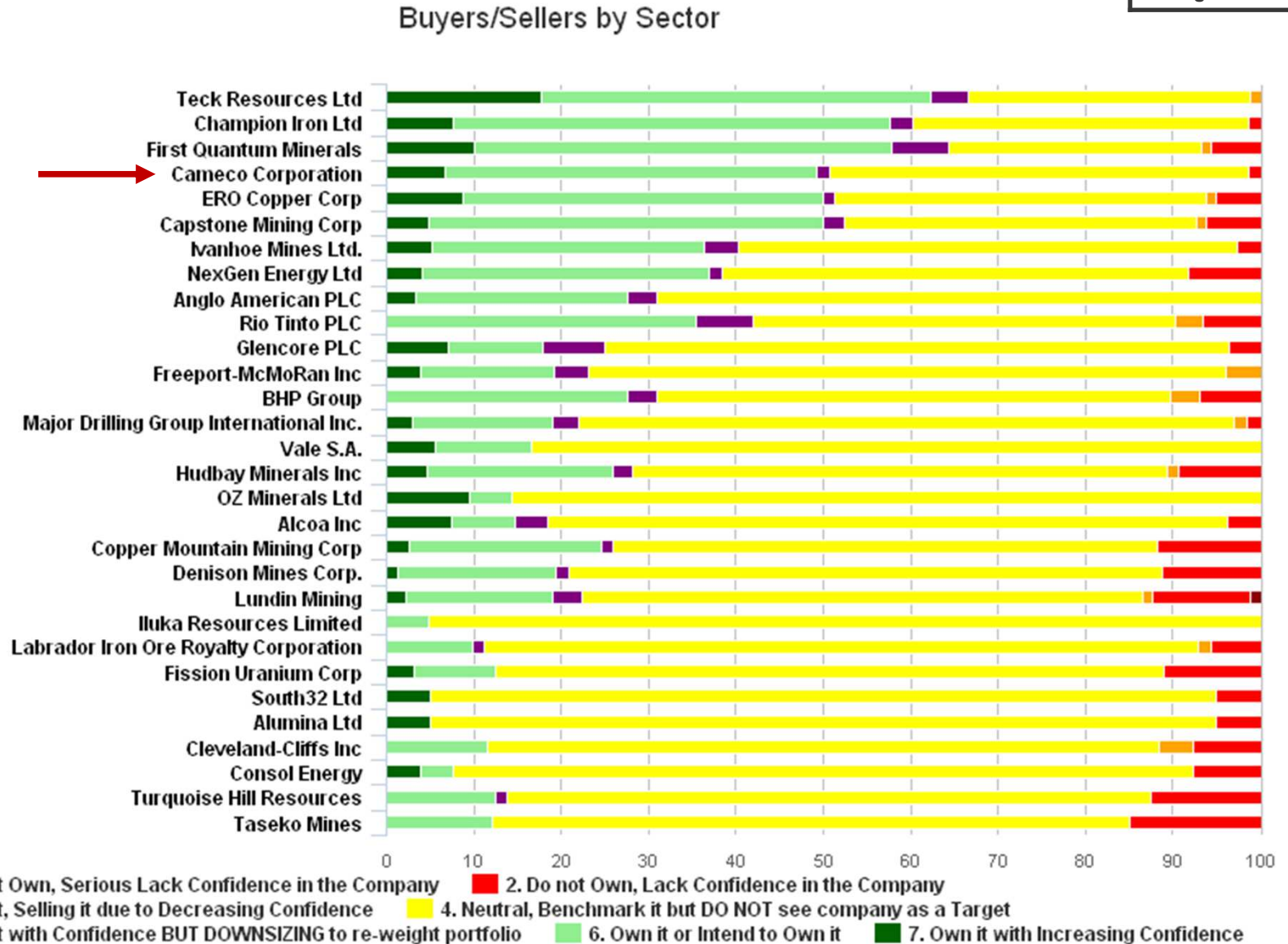
## What is Your Commitment to Own This Stock in The Year Ahead?

Cameco Corporation



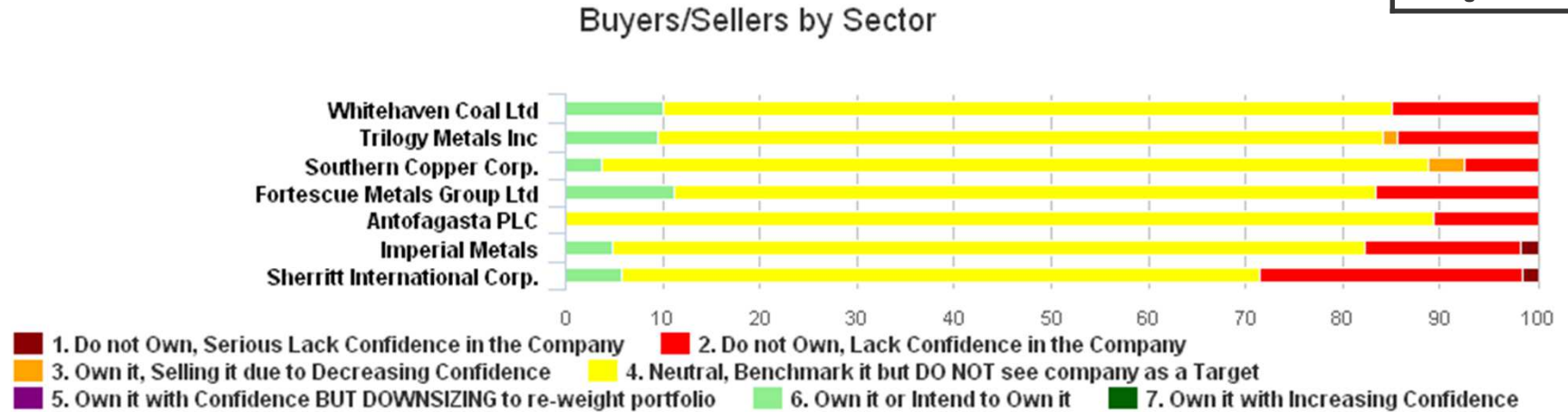
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Rolling Year Data

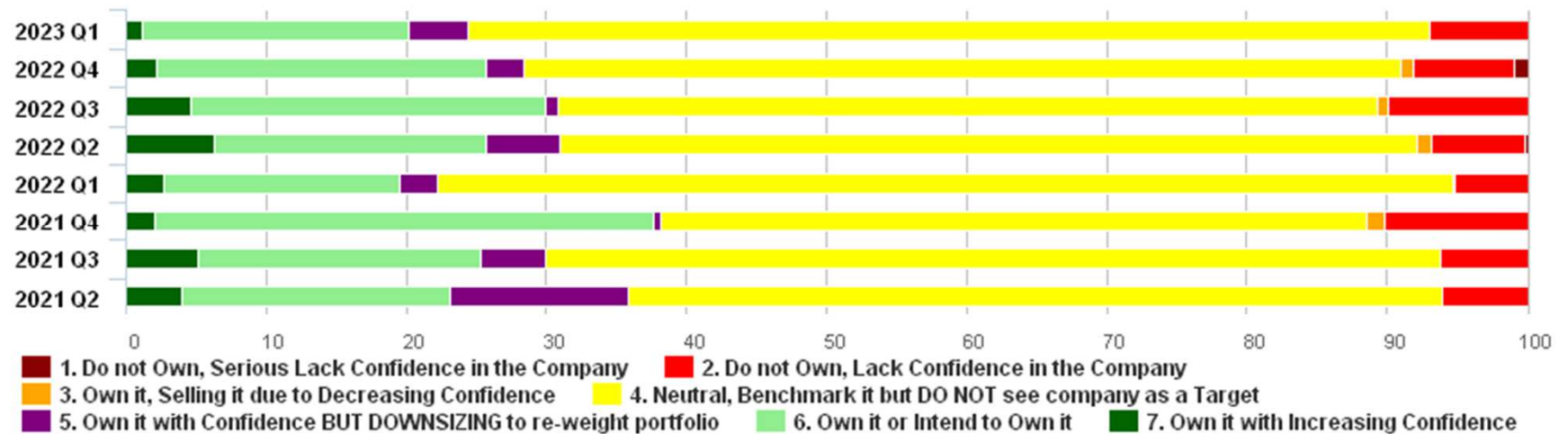


## What is Your Commitment to Own This Stock in The Year Ahead?

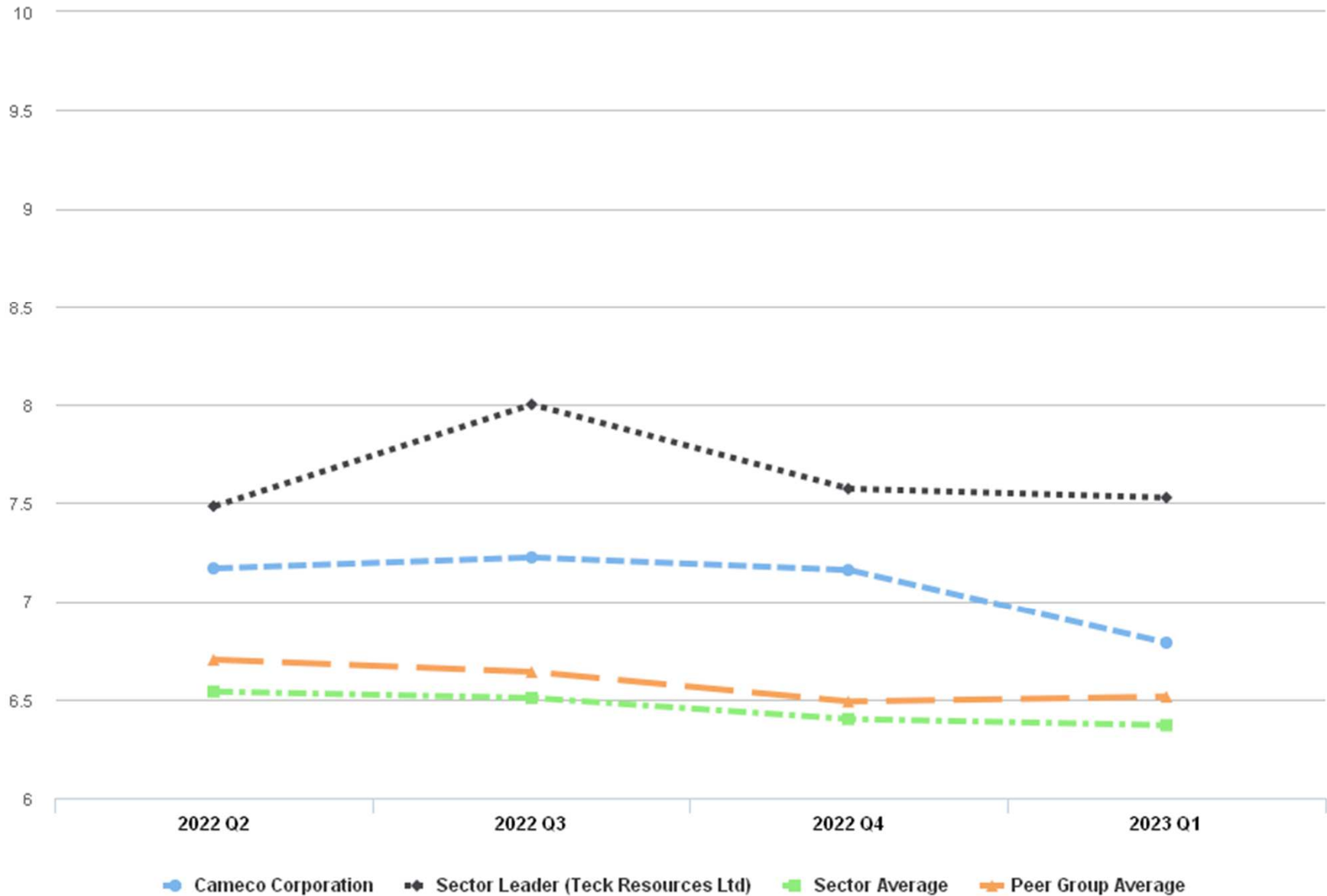
Rolling Year Data



## Commitment to Own Global Mining Companies



## What is Your Commitment to Own This Stock in The Year Ahead?





## Shareholder Confidence Metrics

# Cameco Corporation's Performance Vs Cameco Corporation Peer Group

### Cameco Corporation Peer Group

BHP Group

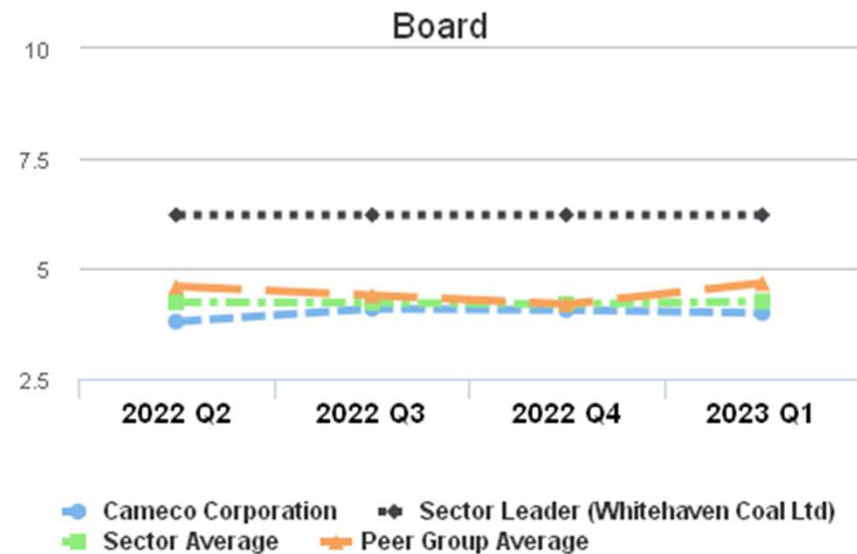
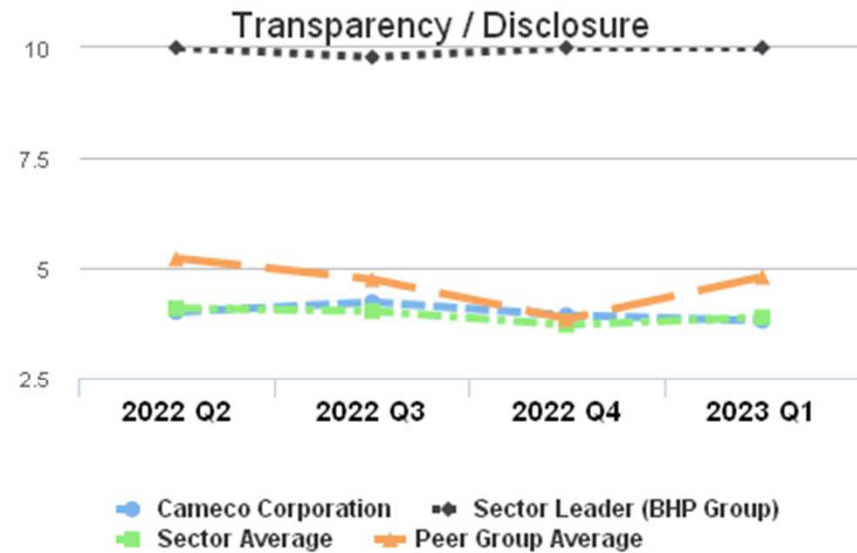
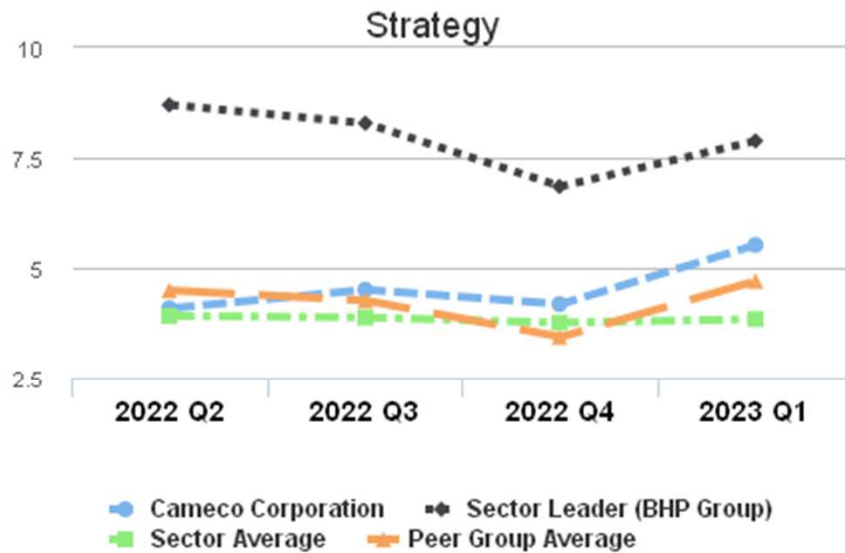
Cameco Corporation

Fission Uranium Corp

Rio Tinto PLC

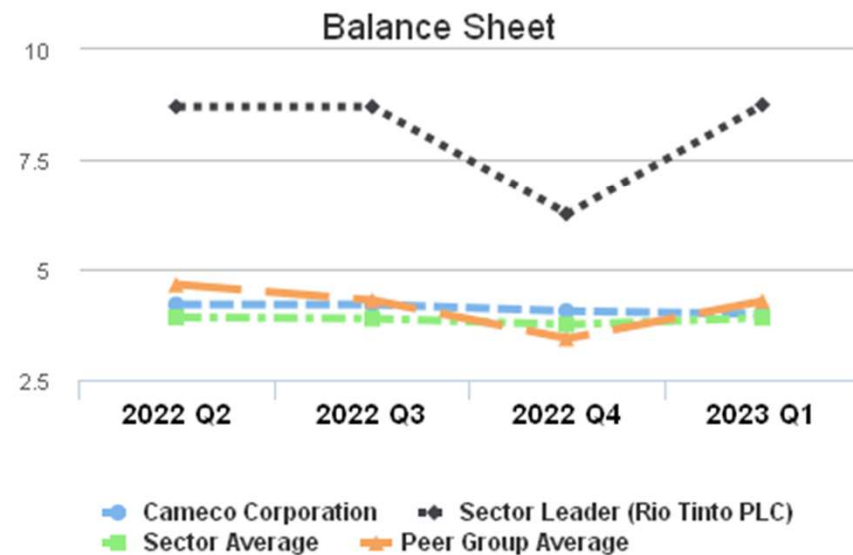
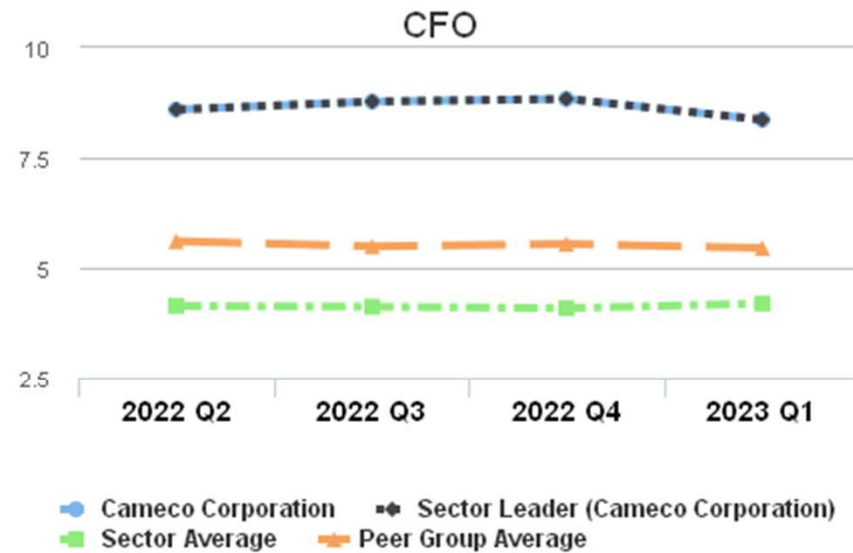
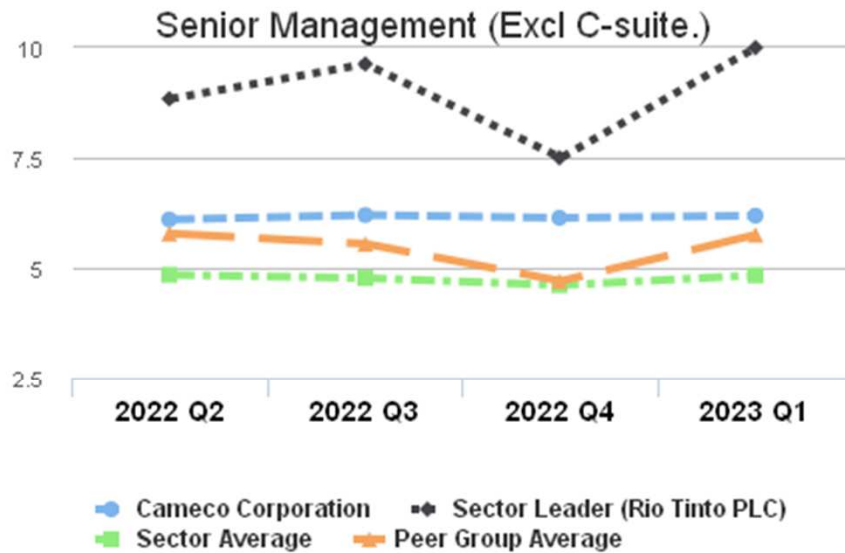
## Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



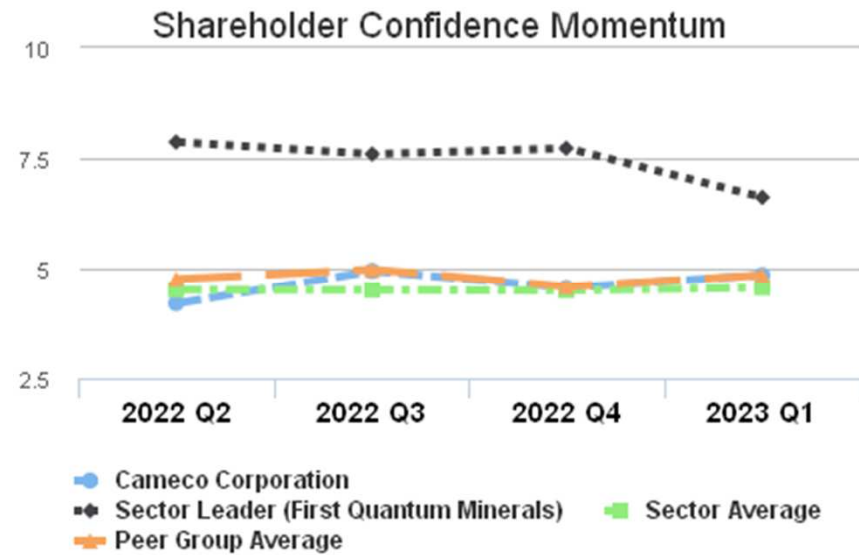
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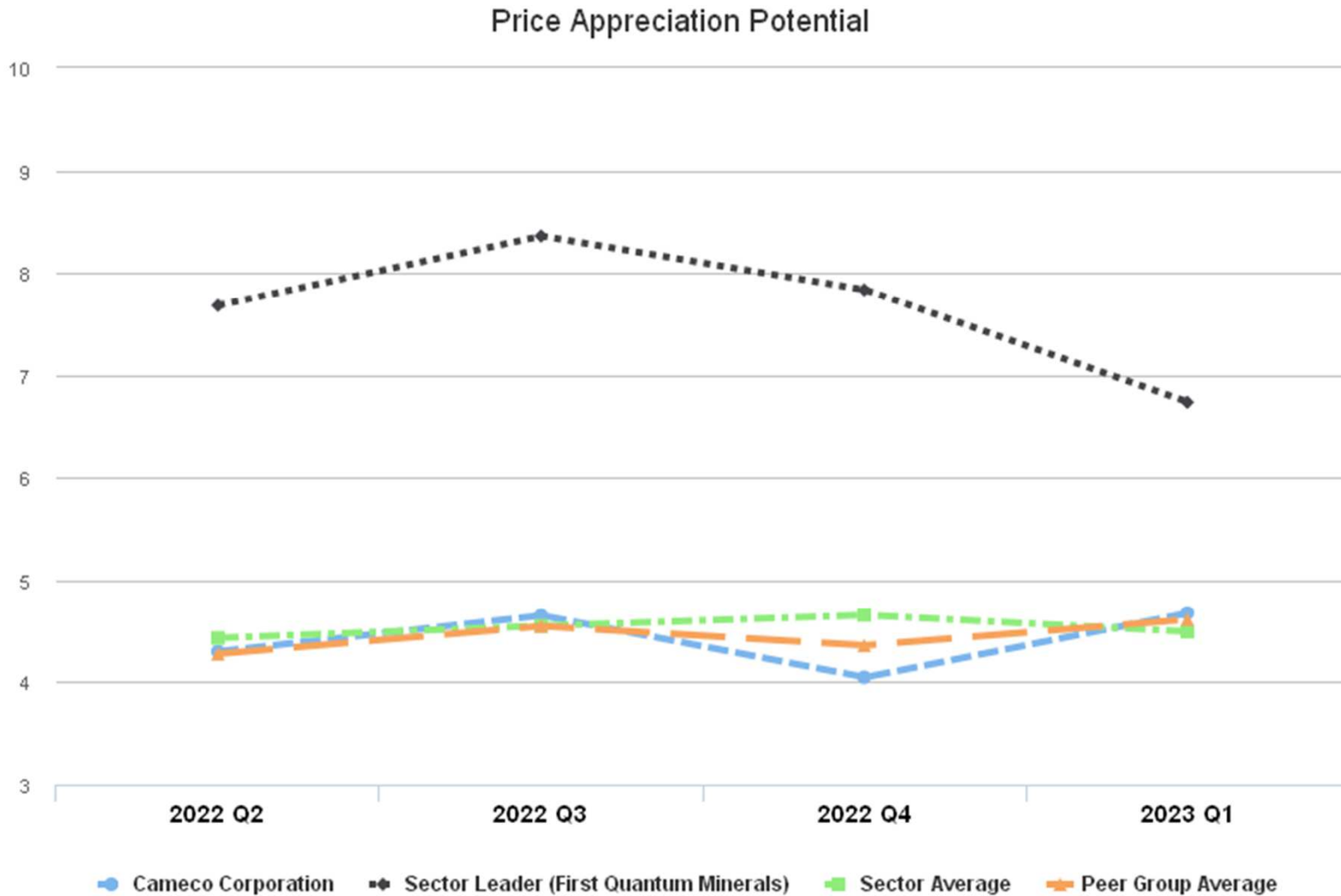
## Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



## Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



## Typical Investor Verbatim

### Positive Momentum Verbatim

"If you run a big fund, and want to invest in uranium, then you go for Cameco. They have long term contracts, and are able to money even in the deepest times when uranium was down to 40."

"Cameco's Chairman, Ian Bruce, has done a good job."

"Cameco is the best company; with the best management you can find."

"Now that uranium is at 60 plus, I wouldn't be surprised if Cameco decides to bring on more production."

"I have confidence in Cameco's long-term growth potential as they reopen their mines. It's just a question of time."

"Grant Isaac, CFO at Cameco is an all-star. He should be at the top of the CFO metric."

"Cameco is bringing McArthur and Cigar Lake back on. This gives me growing confidence in their short-term growth profile."

"I have confidence that Cameco can pull through the inflation cycle. Cameco, with uranium and power plants, is a defensive play given what's happening globally on the energy side, especially after the Europeans stop buying natural gas. Anything energy related is now being considered as very defensive throughout the cycle."

"Cameco's IR, Rachelle Girard, does a good job. She presents a lot of industry education which is appreciated as uranium is not a well understood sector."

"I have confidence in Cameco's long term growth potential as it's nearly certain that they're bringing on McArthur River within the next 24 months."

"Cameco has gotten lucky with uranium, but they've done a good job of filtering through lawsuits, and staying positive for the last ten years in an industry that hasn't been the greatest."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"Cameco's CFO, Grant Isaac, does an amazing job. I think one day he will take over the company."

"I have confidence in Cameco's momentum because they should be initiating production on their flagship asset any day now."

"I like Cameco's Westinghouse deal. Cameco's sleepy management team has woken to do something smart. I'll give them credit for that."

"Cameco is finally coming out of the dark."

"I have confidence in Cameco now that they're restarting their mines."

"Cameco will have momentum coming from the Westinghouse deal."

"Teck, Cameco, and Champion do well when it comes to ESG."

"Cameco is interesting. We're still trying to digest the Westinghouse acquisition. It changes their model. We are constructive on nuclear."

"Cameco's board has done good in terms of responsiveness and proactiveness. They were shutting down supply when the markets were weak, as well as tightening the market."

"Cameco's strategy has been a little weird, but it's finally starting to play out after many years."

"Cameco's CFO, Grant Isaac, is really good."

"Cameco's last transaction makes sense because it's vertically integrating the sector. The services they will offer combined with Brookfield will cater to smaller utilities that don't have the servicing capabilities needed."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"For Lundin, Teck, Cameco, and First Quantum, over the last decade, I've tested their guidance versus actual results, and they're all within just a few percent of being accurate."

"I like what Cameco is doing with their strategy."

"Cameco's CFO, Grant Isaac is very strong."

"Cameco's management team is long-serving and consistent. I like them a lot."

"I know some investors who don't like Cameco's Westinghouse acquisition, but I like it. Mining is a very cyclical business. There are some investors who say the diversification to Westinghouse dilutes the mining exposure in the company, but I think that's what the street really wants. The Westinghouse acquisition also improves their vertical integration across all the different services from uranium and its functionality in the power industry."

"Cameco has never disappointed. When they had to make a tough decision, it was because they either had the asset that required it or because the market required it. I have never criticized their strategy."



## Typical Investor Verbatim

### Neutral Momentum Verbatim

"In terms of Cameco's acquisition, it will either turn out to be pressing and brilliant, or it will turn out to be a total boondoggle. If uranium goes to \$100 a pound and everyone's looking for uranium exposure, then it will be a boondoggle. Their argument is that you're buying uranium because you believe in nuclear, and if you believe in nuclear then building nuclear plants and servicing them is just as good. It attracts different types of investors that are not necessarily looking for stable cash flows. Another way this could go wrong is if the cash flows don't quite materialize the way we think it will. They've gone into this with a very levered balance sheet, and if the cash doesn't come through the way it's supposed to, and they end up negatively positioned or uncomfortably positioned on the balance sheet, then that's a major problem. On the flip side, if they get some of these reactor wins in Eastern Europe, and pull in an extra few \$100 million in revenues, that could quickly work. If they can show the market that they're actually a real steady cash generative business and not just mining nonsense, then they can pull in more generalist type investors opening up a whole new avenue of investors, then maybe it does become an absolute cracker wind."

"In terms of Cameco's transaction, it's a good acquisition in terms of providing stability for the company over a long term basis."

"I've heard a lot of concerns around Cameco's Westinghouse deal. I'm hearing that they may have overpaid for that deal. However, from a strategy point of view it makes sense as they're moving downstream into quite an important service. We have to see if they're going to be providing the enrichment and the various value chain services that's coming out of Russia that might be prohibited. I think they're doing the right thing and stepping in at the right time."

"Cameco has to make sure that they don't lose their investment grade credit rating. They're sitting on triple B minus, and I've been hearing concerns that they're going to have to take on more debt, and Westinghouse is a bit lower quality."

"Cameco is now a different company. It was never well-run, but I have to say buying the processing company changes the characteristic. It is not as much of a mining company as it was before the acquisition. It doesn't mean they're not going to make good money, but normally in a mining company you want large reserves with the highest quality you can buy. They haven't been very good at that. They are changing from a predominately mining company to a predominately nuclear reactor manufacturer and servicer. It's not a bad business but as far as I'm concerned, fairly soon the price of uranium is going to double. It's a very tight market."

## Typical Investor Verbatim

### Neutral Momentum Verbatim

"I have confidence in Cameco's price appreciation potential given what's happened with Russia. A lot of countries will start looking into uranium. If you think of Europe, they spent the last decade closing coal plants and relying on wind, solar and natural gas for their baseload capacity. 40% of their gas comes from Russia, which isn't sustainable. You've seen a lot of European countries basically do a 180 from saying they're going to get away from uranium to nuclear. So it's a seismic change in the uranium market. Plus, the other large producer is Kazakhstan, which is beside Russia, so it really sets up well for someone like Cameco or the Canadian producers."

"There's production capacity at Cameco from McArthur River, but it's about bringing it on in a methodical way so that the market doesn't crash. McArthur River is one of the largest mines, so if you bring it all on right now, pricing could get crushed. What they're trying to do is contract it out as they bring it on, which is the right approach."

"I would like to hear more from Cameco."

"I have confidence in Cameco's short term growth potential because they're turning the switches back on at their two main operations. It's a good time to do it at these uranium prices. They also filed a short form prospectus for one and a half billion dollar raise, shares or debt. That tells me they're up to something and they're looking to buy somebody. We can only speculate as to who, but given the synergies and shared interests, I believe Denison would be at the top of that chart. If something were to happen from Denison's side, I'd welcome it at the right price. The right price is difficult to put together but if Cameco were to offer them less than their 52 week high, I don't think Denison will accept. It's a very challenging acquisition to make given how volatile these uranium stocks have been."

"We can't buy Cameco because of ESG issues."

"Cameco's reporting is the most difficult because of the nature of the business and the limited production at the moment."

"Cameco's CEO, Tim Gitzel, is not the best, but their CFO, Grant is great."

## Typical Investor Verbatim

### Negative Momentum Verbatim

"Cameco is a difficult company to model"

"Cameco's corporate strategy isn't the best. I owned it in the past and followed the company very well; it's not a well-managed company. They got lucky with the price of the commodity and that's it's performed."

"Cameco's senior management team doesn't do much. I don't have much confidence in them."

"Cameco is pretty much a sleepy board; it's unbelievable. They should look at what management is doing to fix some of their operations as they have many problems. The board is not doing their job."

"I am never impressed with Cameco's board."

"I don't have confidence in Cameco's CFO or CEO because they just made this big acquisition in Westinghouse kicking the stock down by 30%."

"I used to own Cameco, but they've pissed me off with the Westinghouse acquisition. I sold it, and I won't be going back into it."

"I really don't think much of Cameco's management."

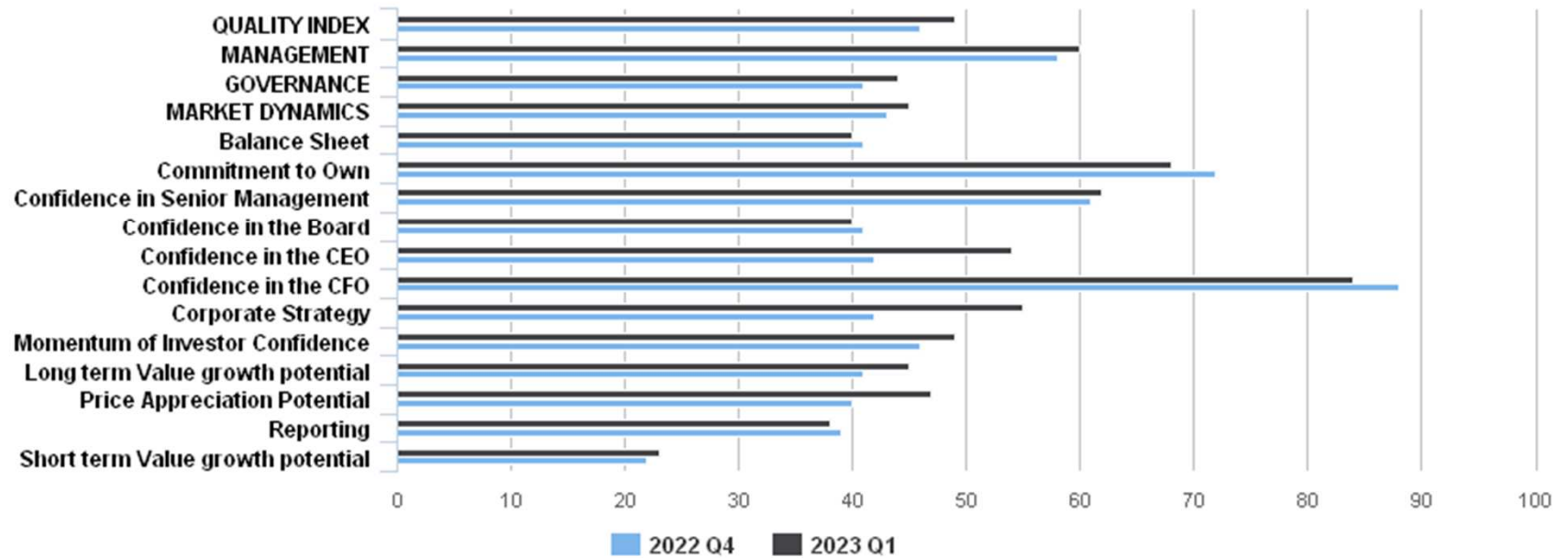
"Cameco is going to be a disaster after their acquisition. I have no idea what they acquired."

"Whenever I get through Cameco's reporting my head tends to hurt a bit."

Quarter over Quarter Results

## Forecast for the Year Ahead

### Cameco Corporation



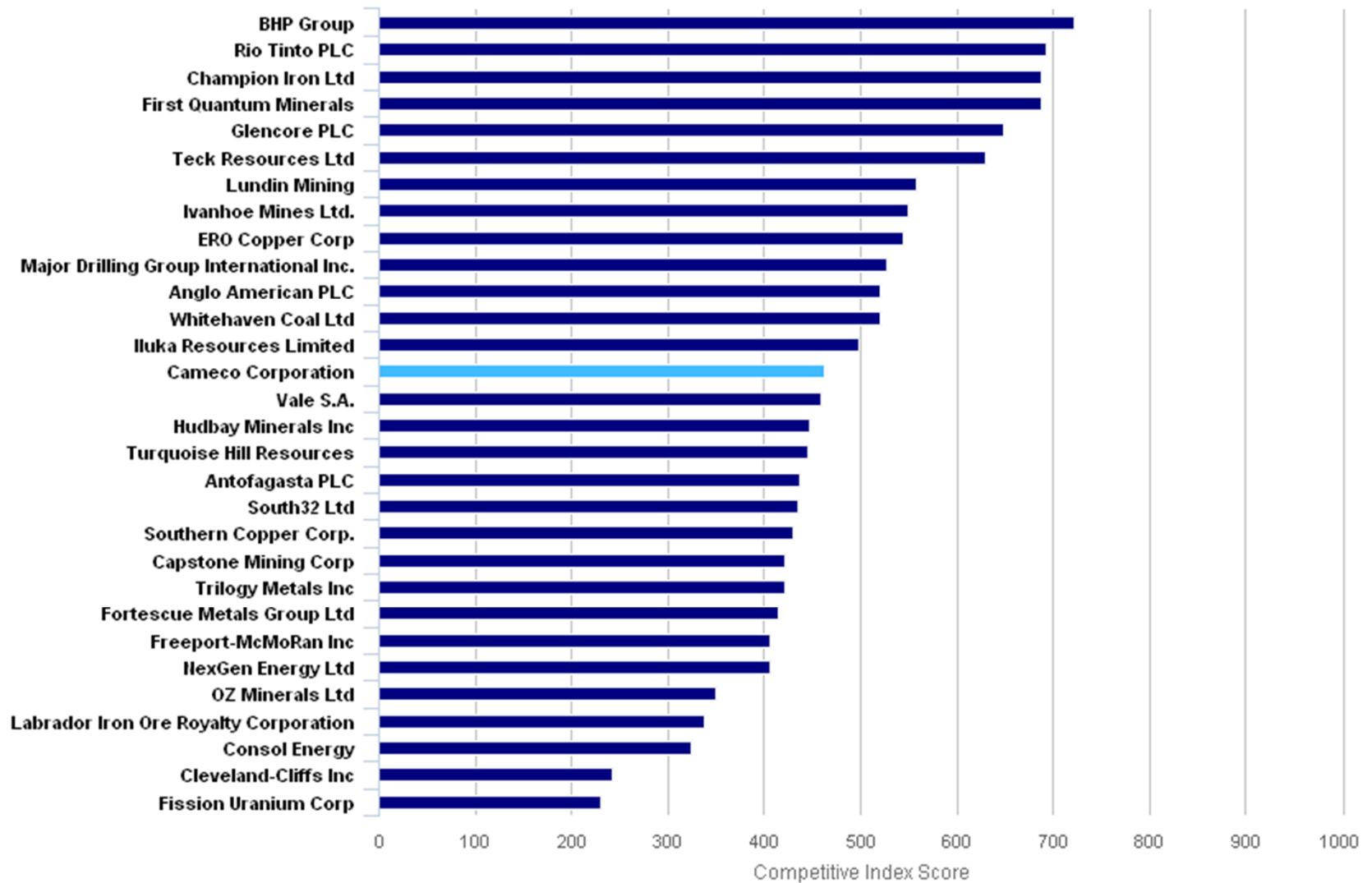
# Rolling Year Data\*

\*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the  
BWI Shareholder Confidence Panel

## Shareholder Confidence Competitive Index

### Global Investors - Investment Quality Index

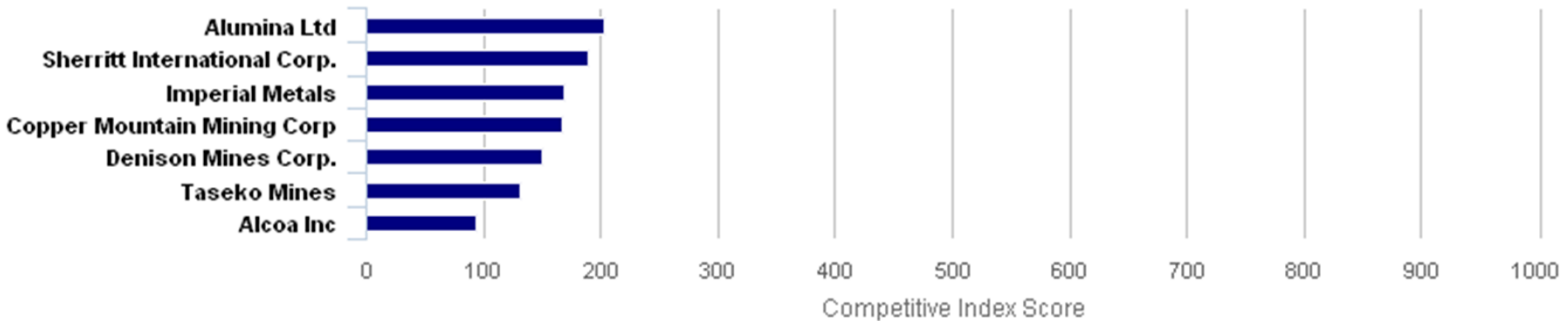
Rolling Year Data



# Shareholder Confidence Competitive Index

## Global Investors - Investment Quality Index

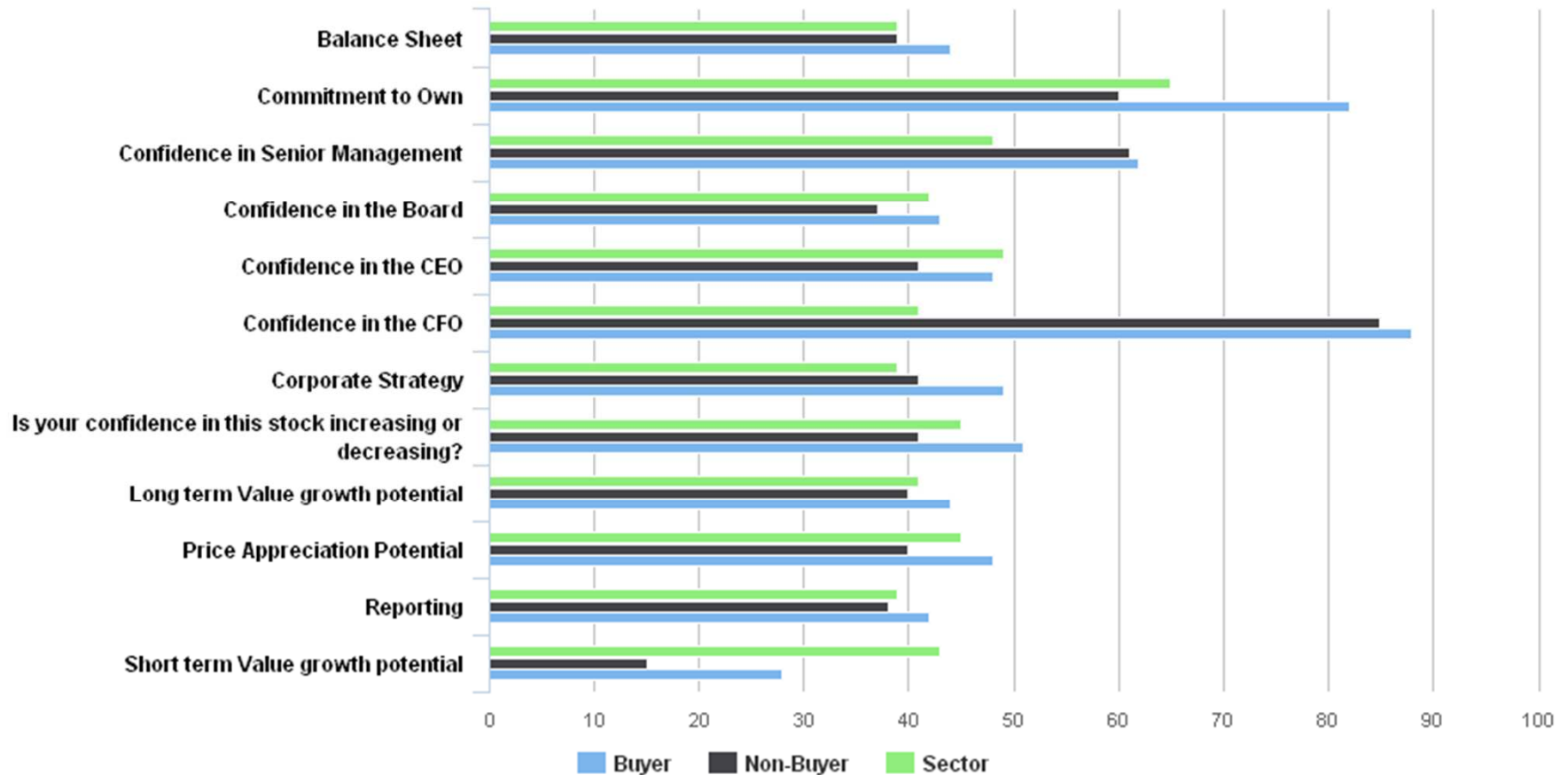
Rolling Year Data



## Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

### Cameco Corporation





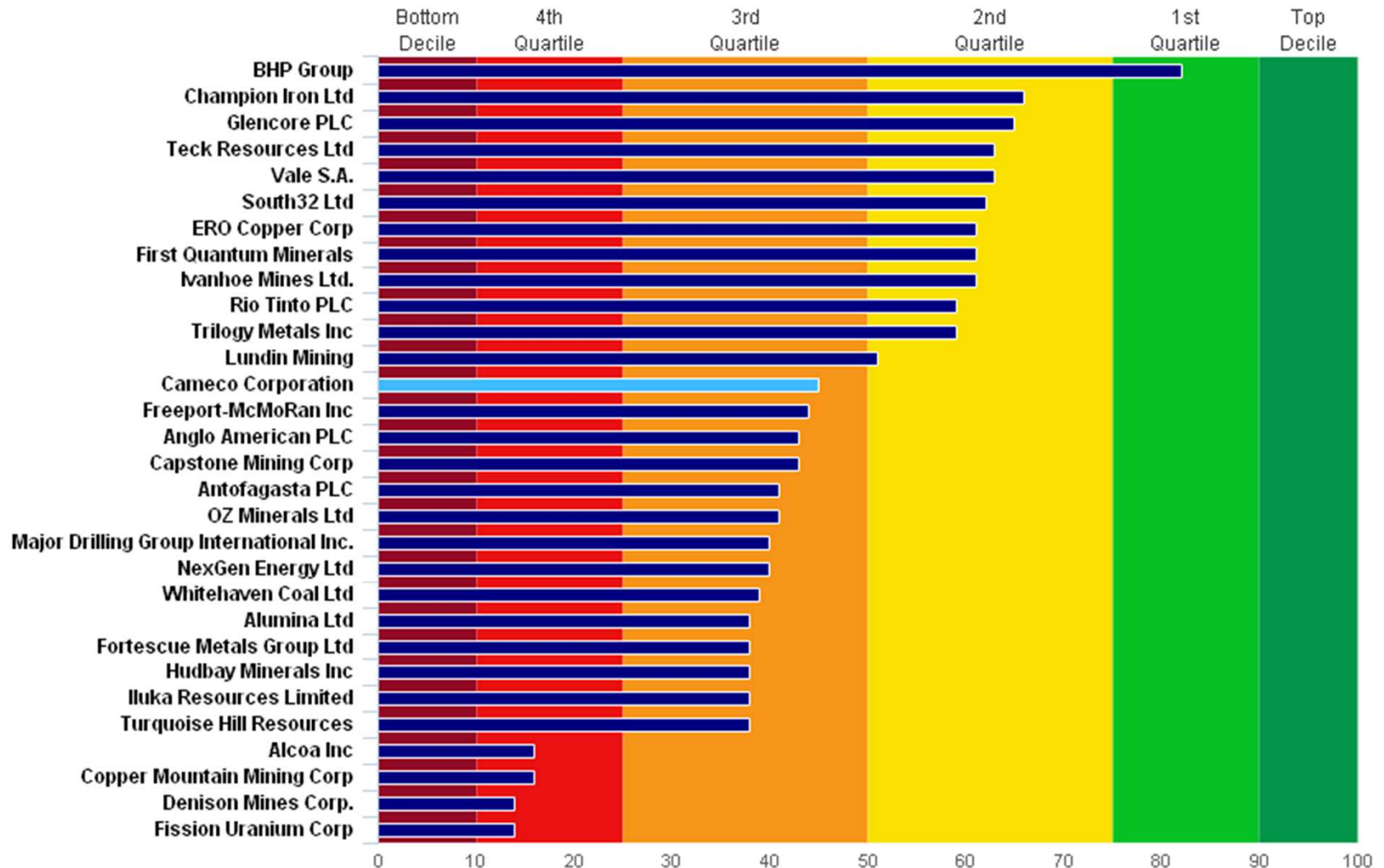
## Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Strategy?

(\*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)

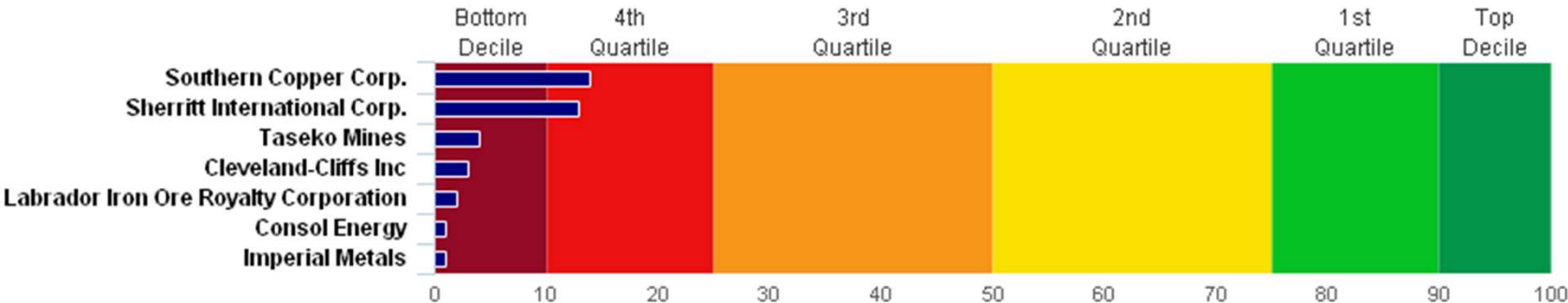


# Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

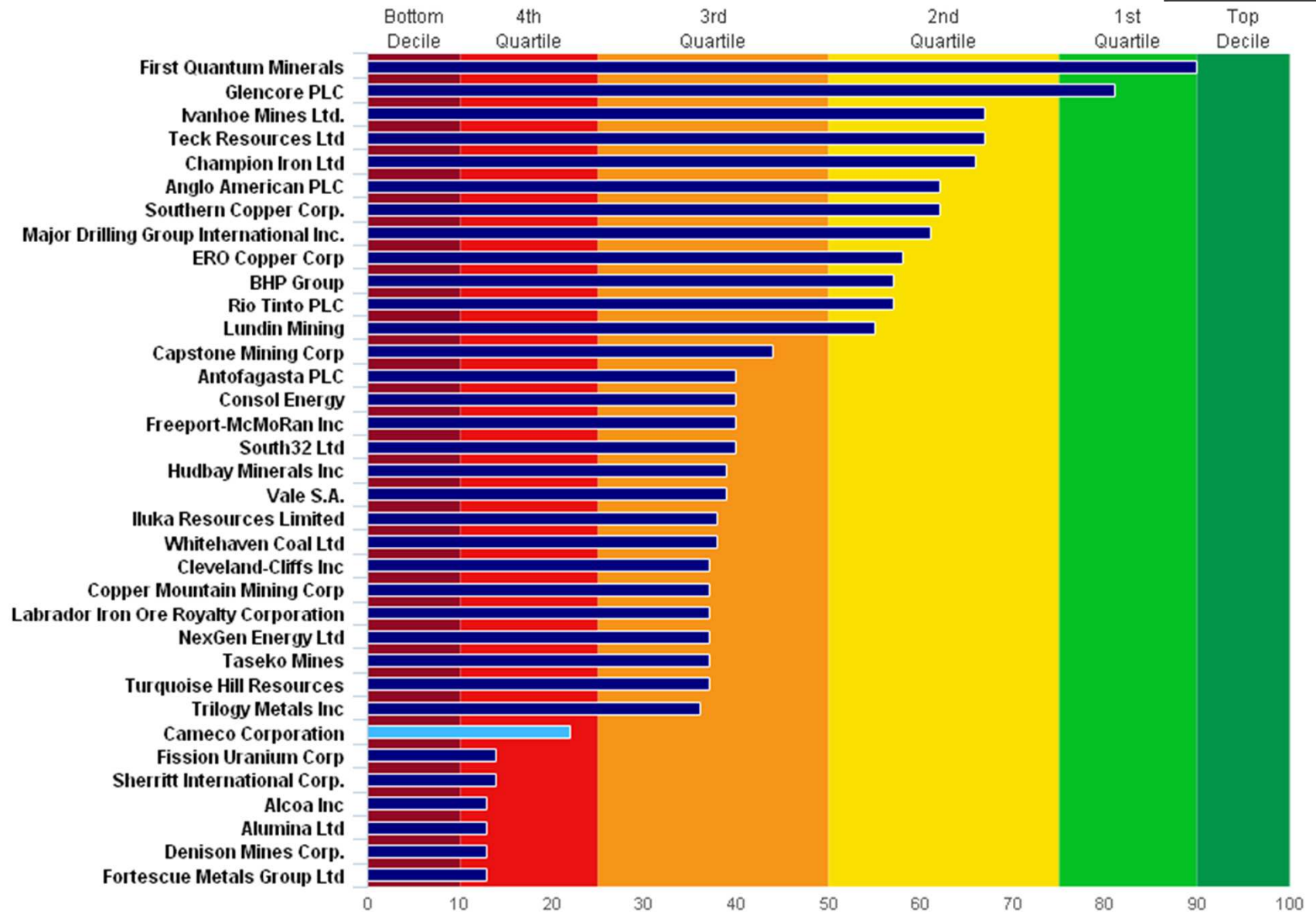
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## Confidence in Short Term Growth Forecast for the Year Ahead

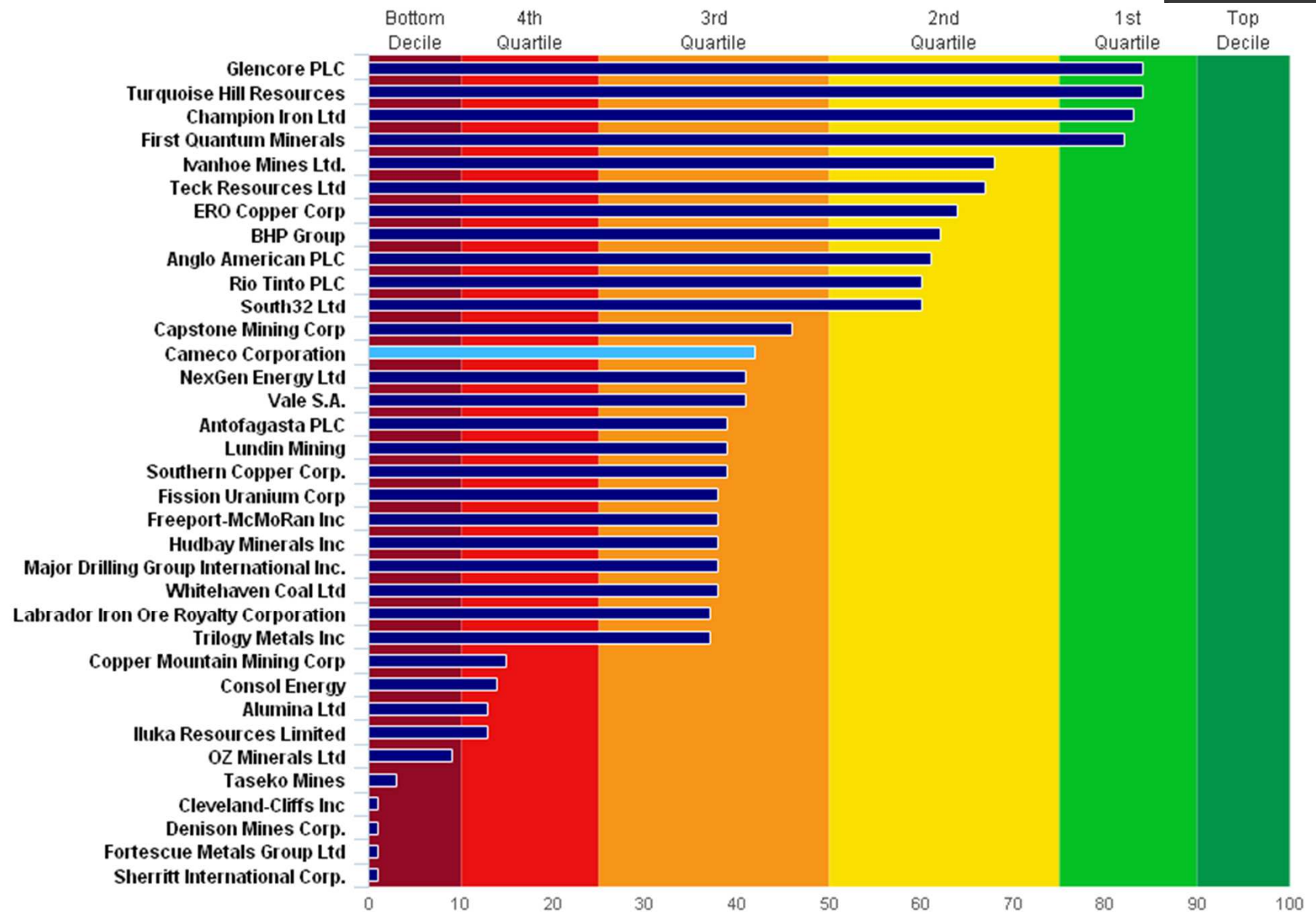
Rolling Year Data





## Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data





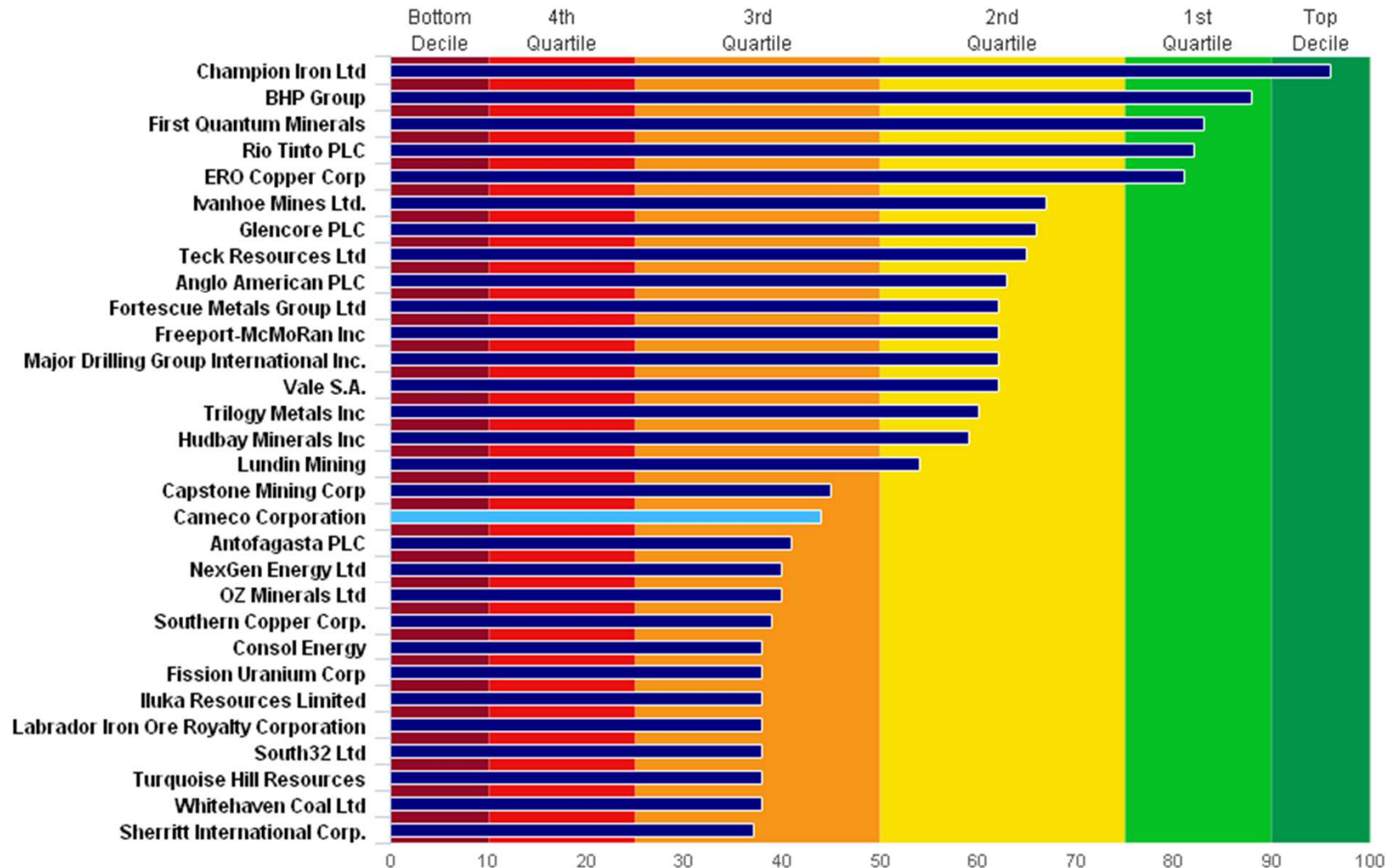
## Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote\* to Retain/Replace the Existing CEO?

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)

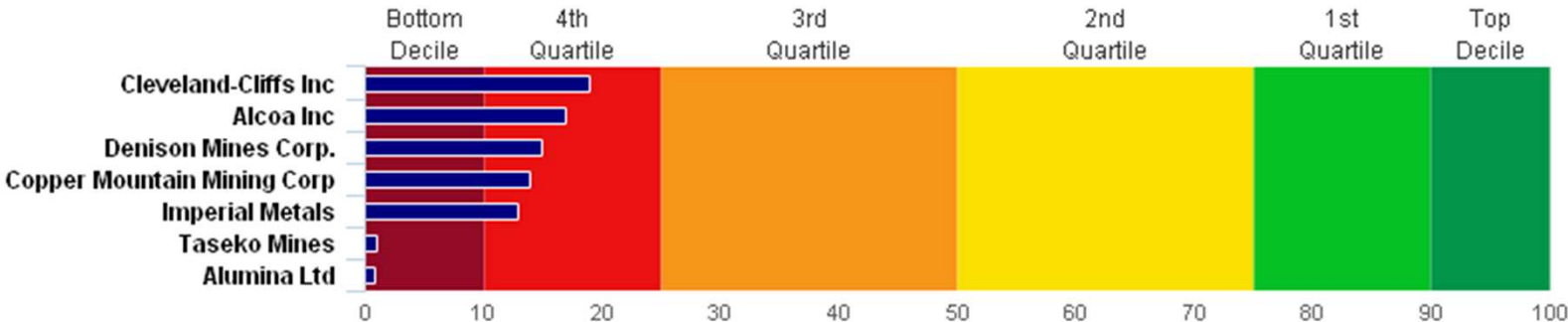


# Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

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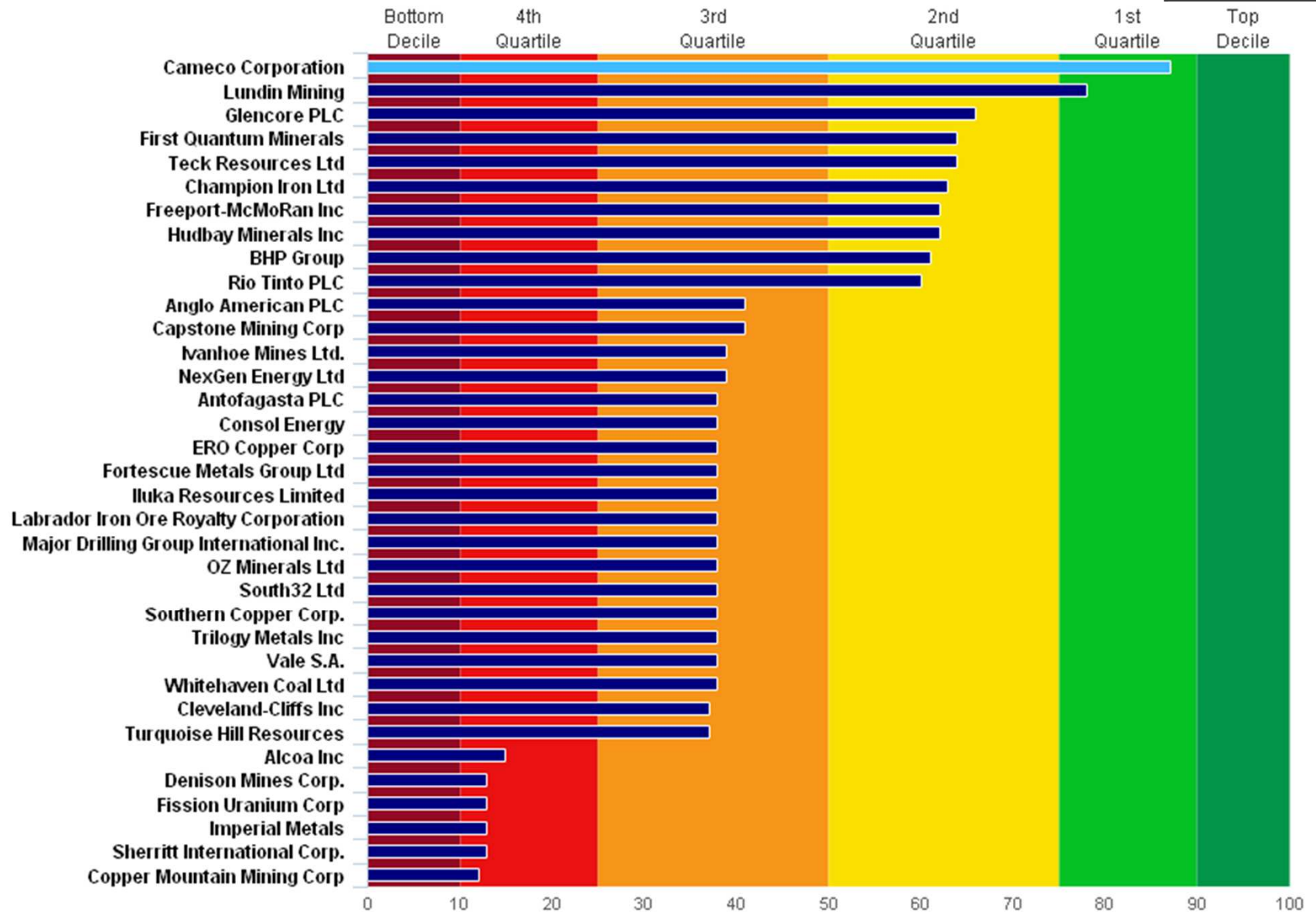
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## Confidence in CFO Forecast for the Year Ahead

Rolling Year Data





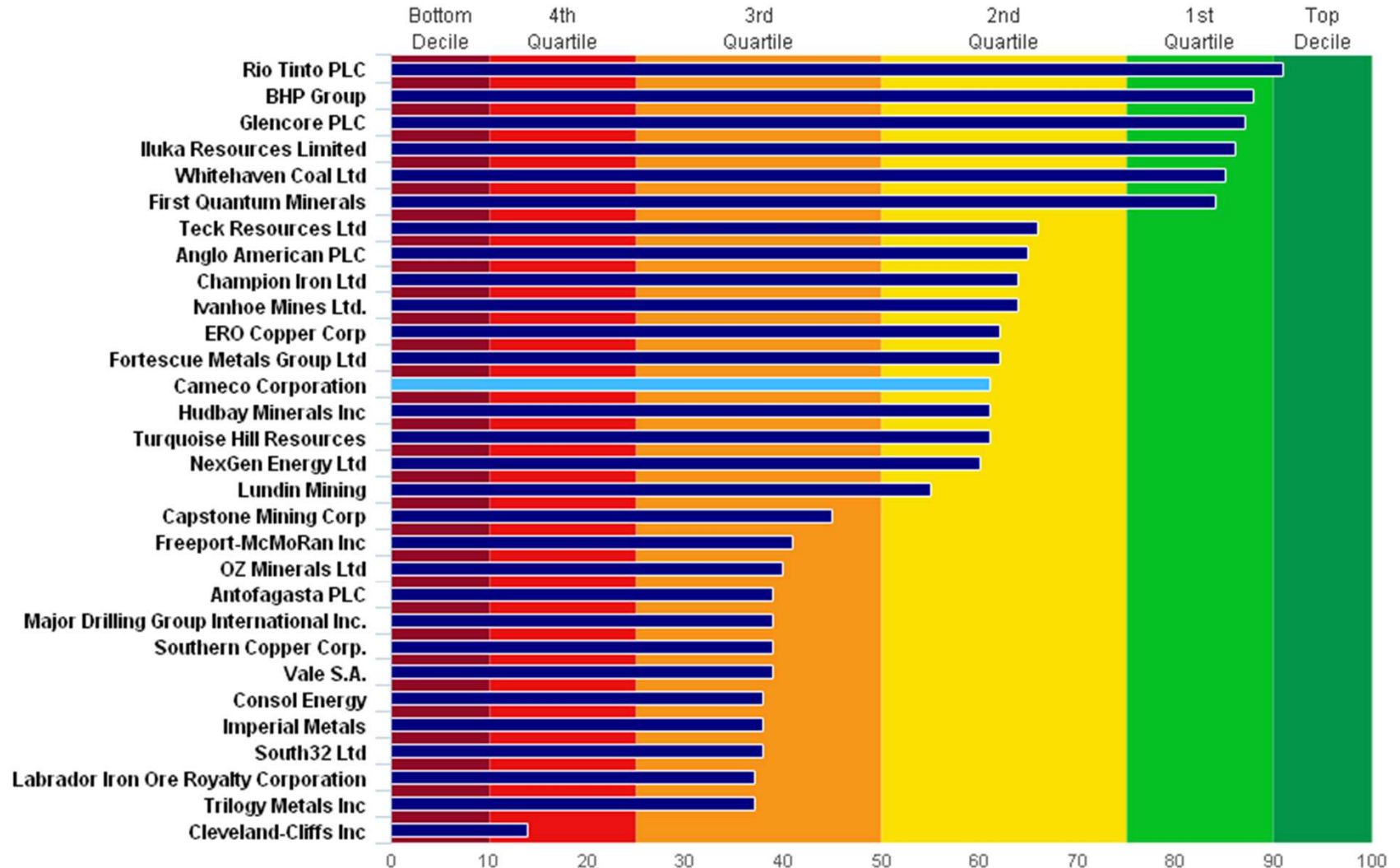
## Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Senior Management?

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(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)

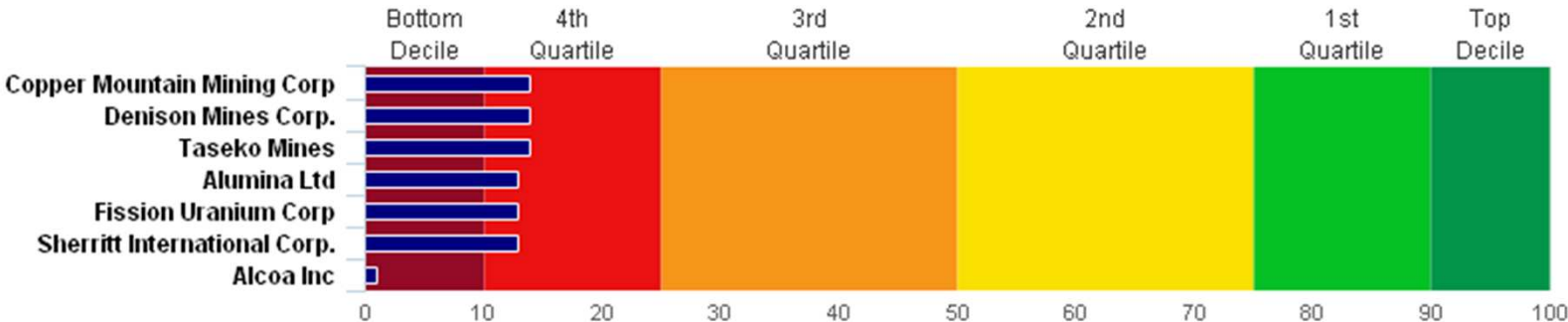


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Rolling Year Data

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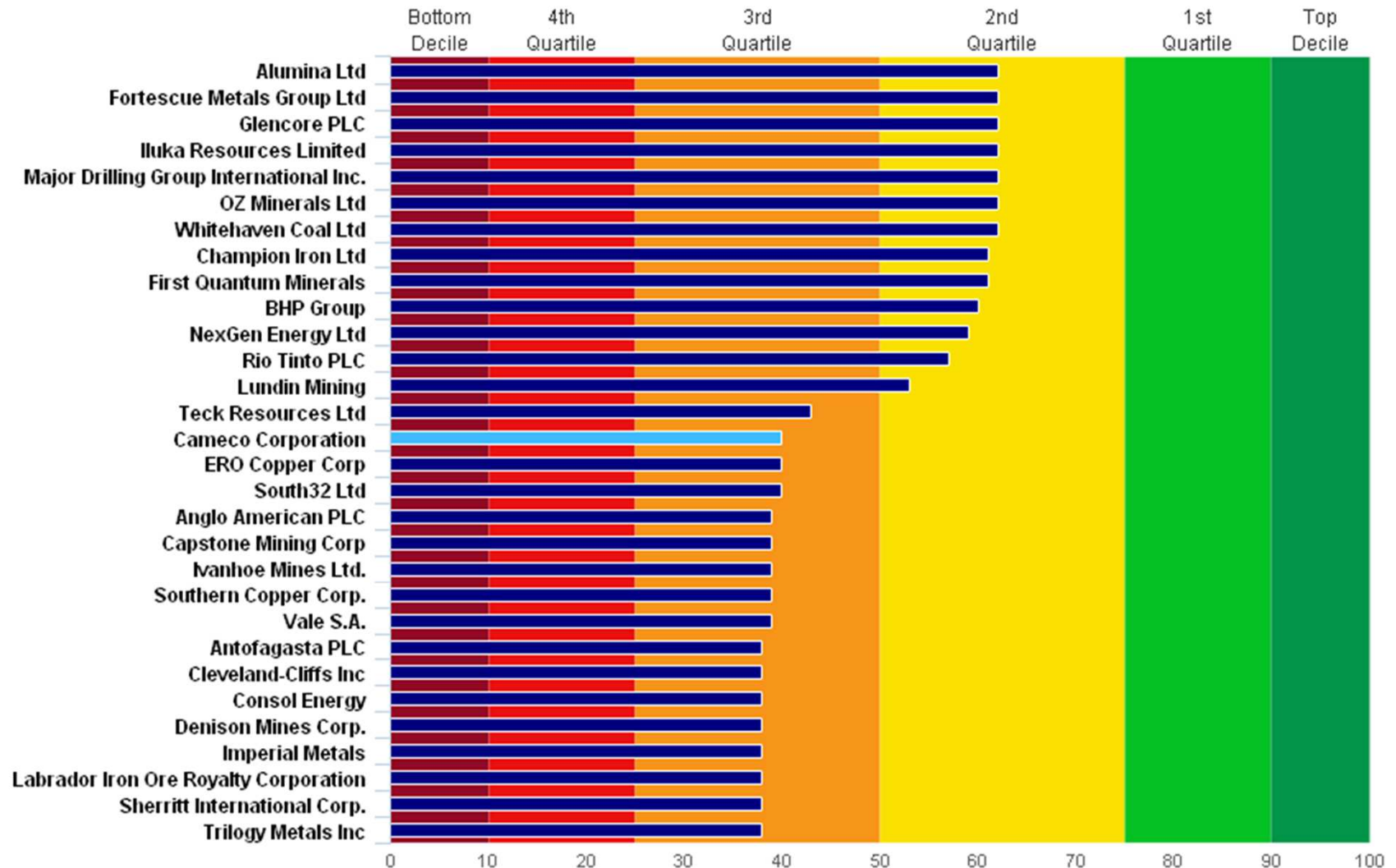
## Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Board?**

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)

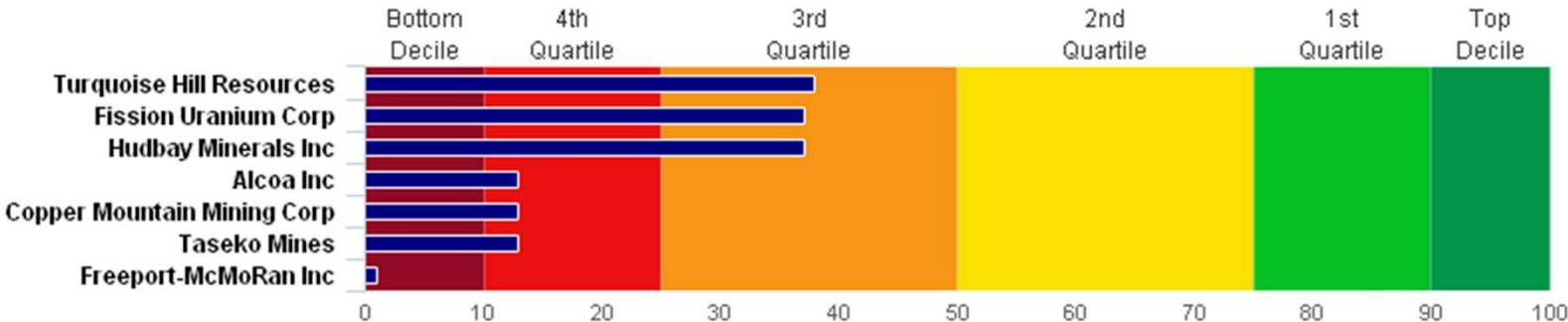


# Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

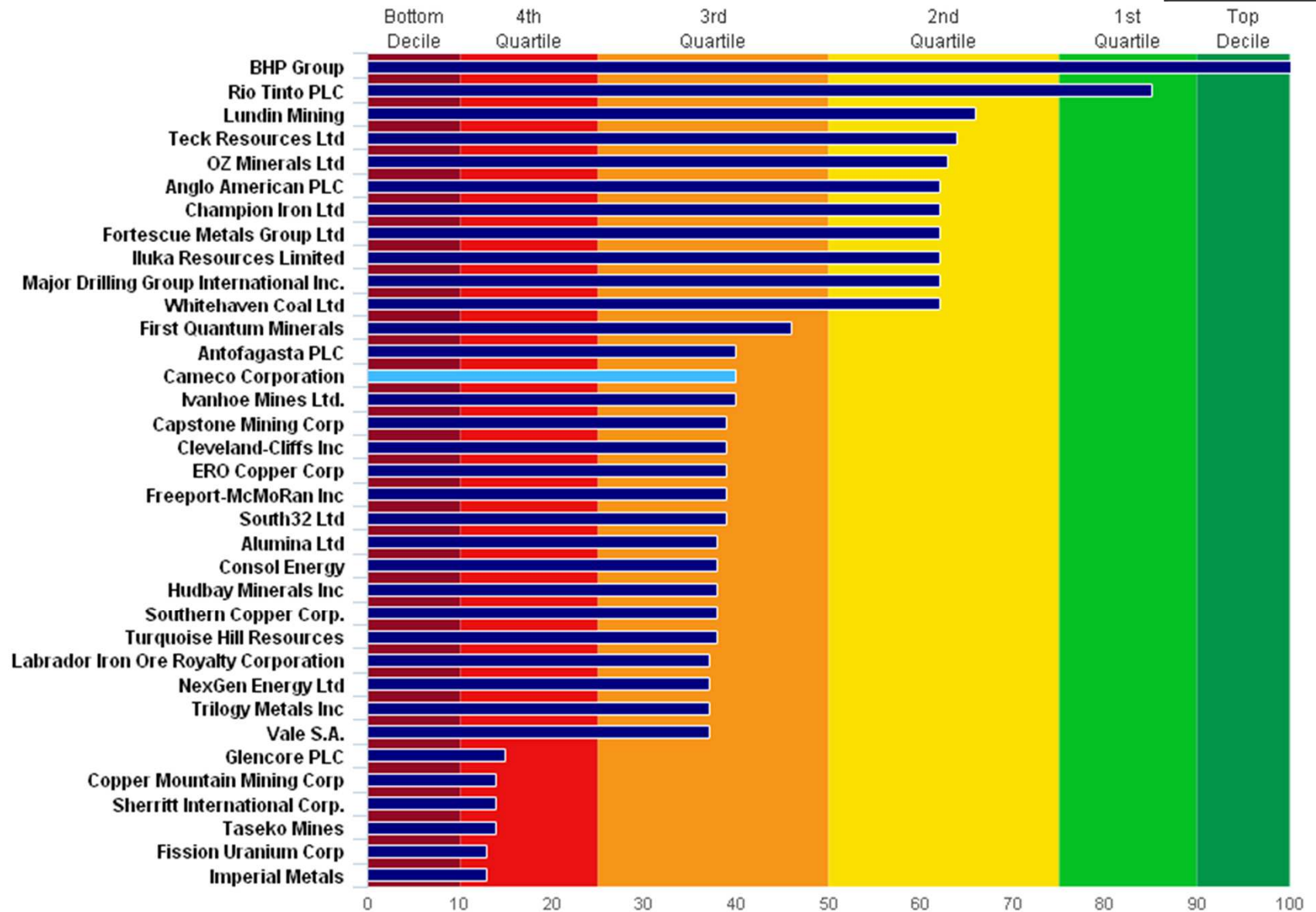
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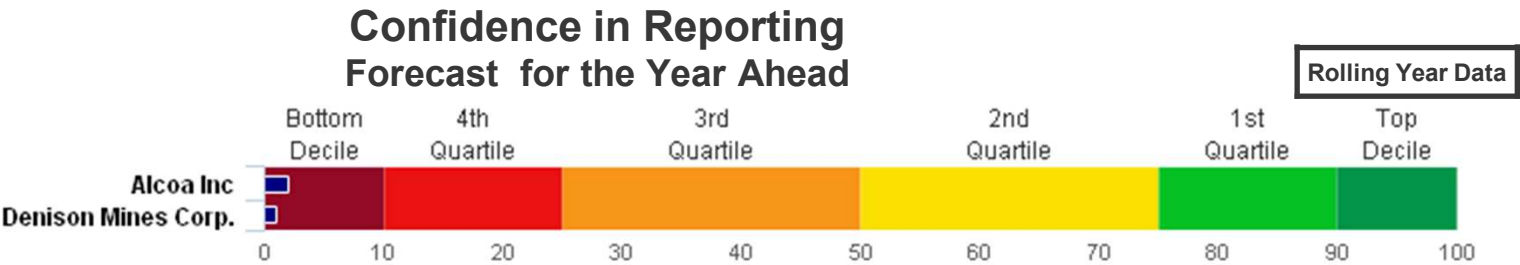
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## Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data

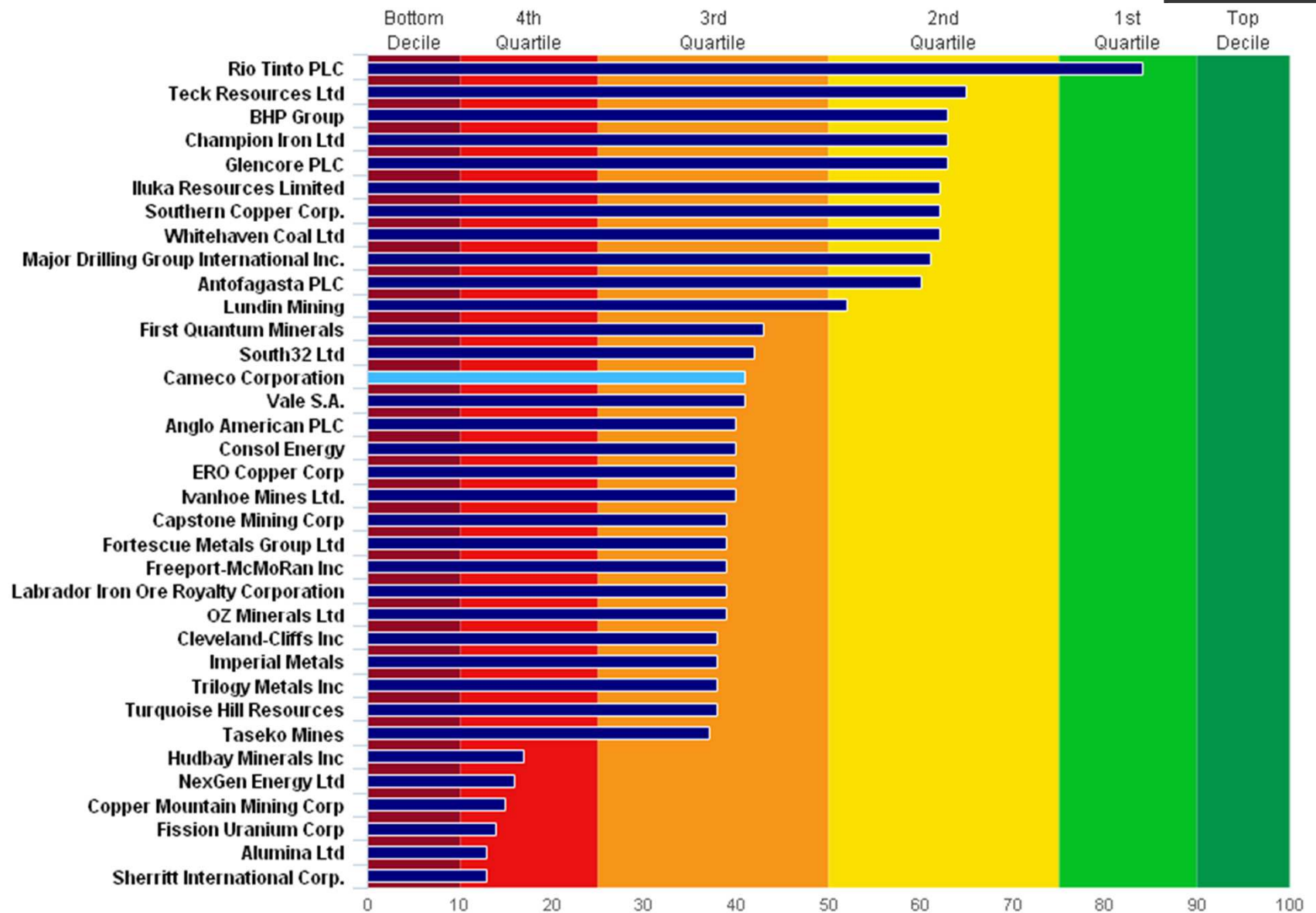


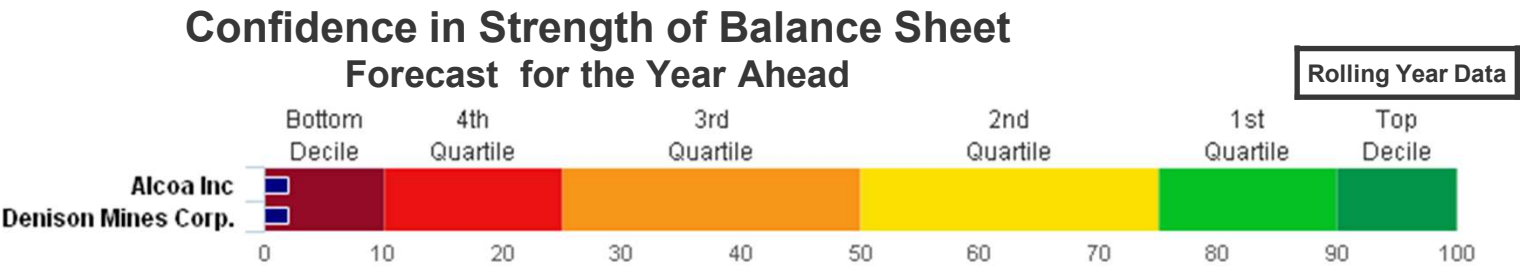




## Confidence in Strength of Balance Sheet Forecast for the Year Ahead

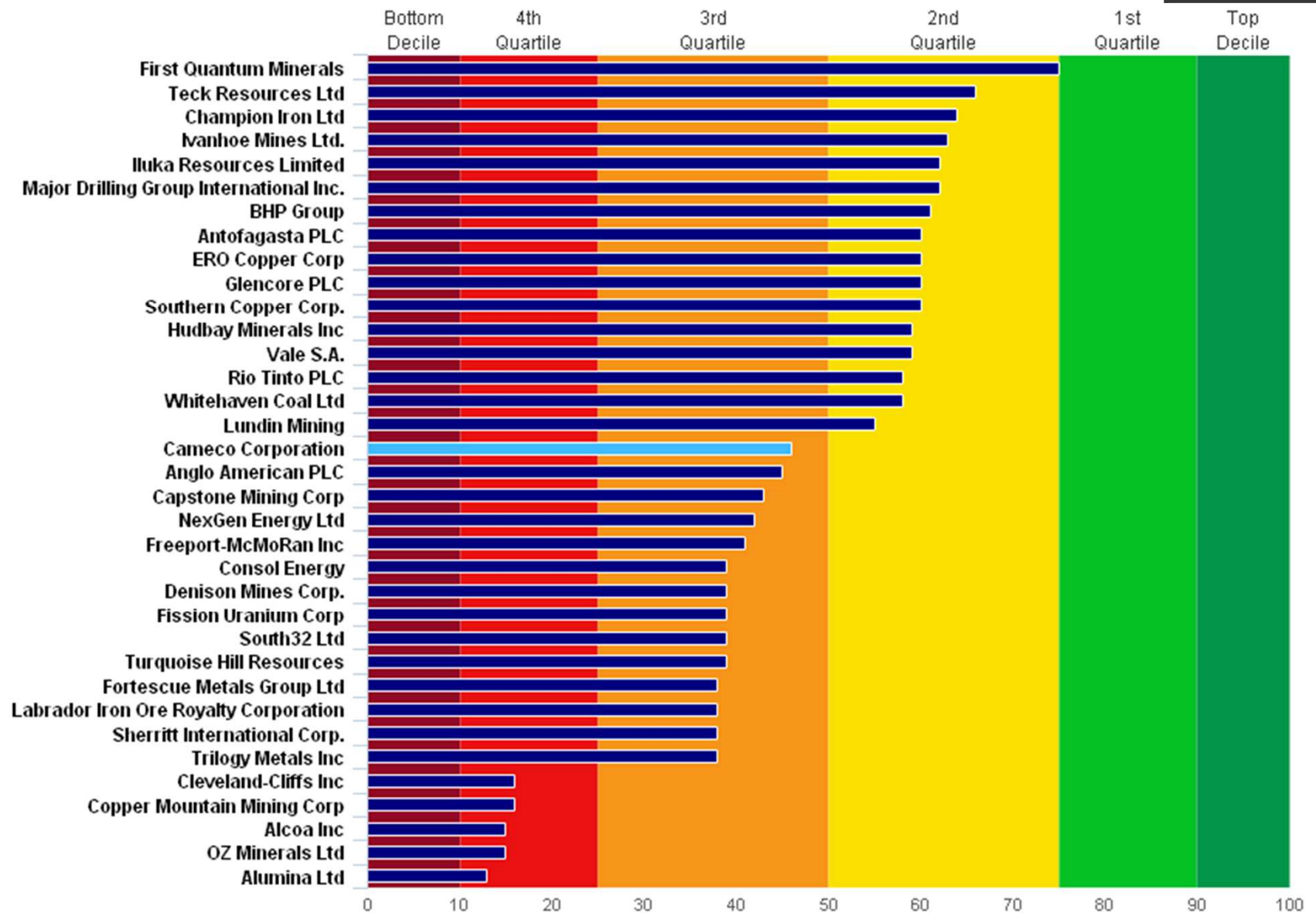
Rolling Year Data

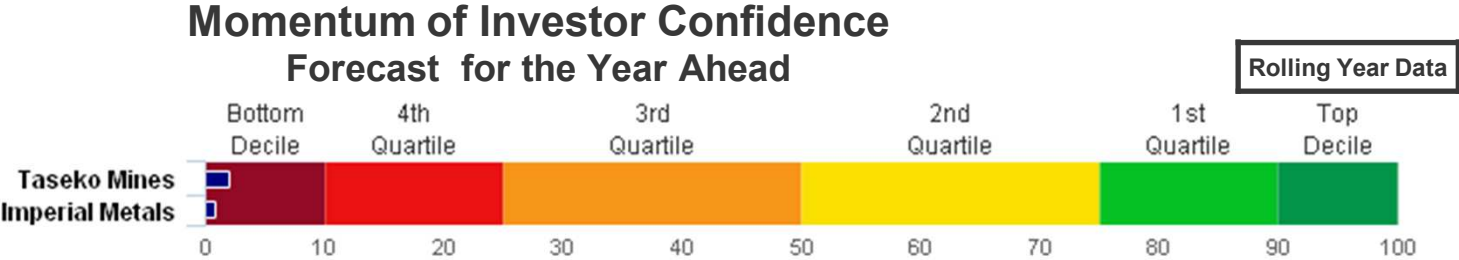




## Momentum of Investor Confidence Forecast for the Year Ahead

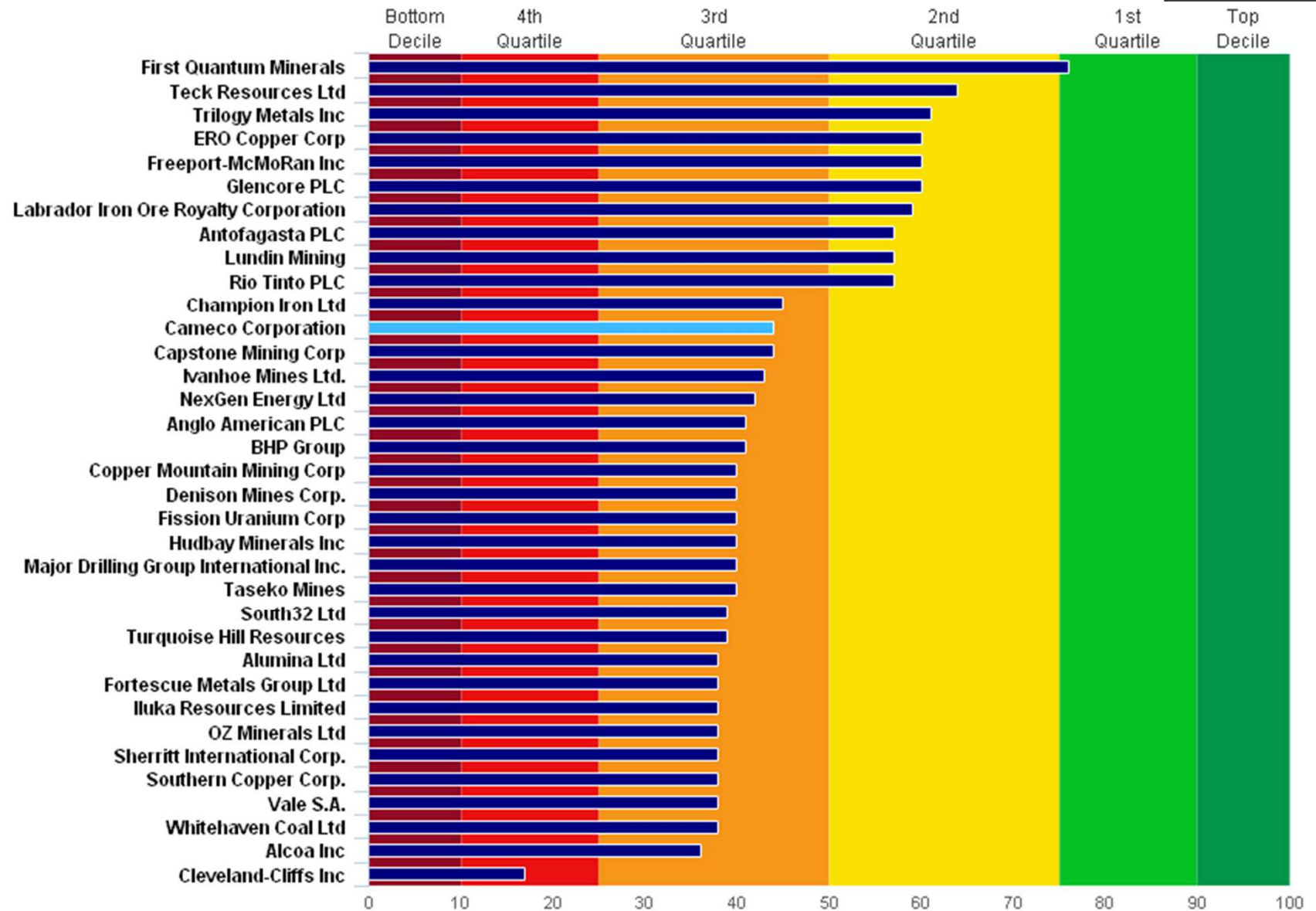
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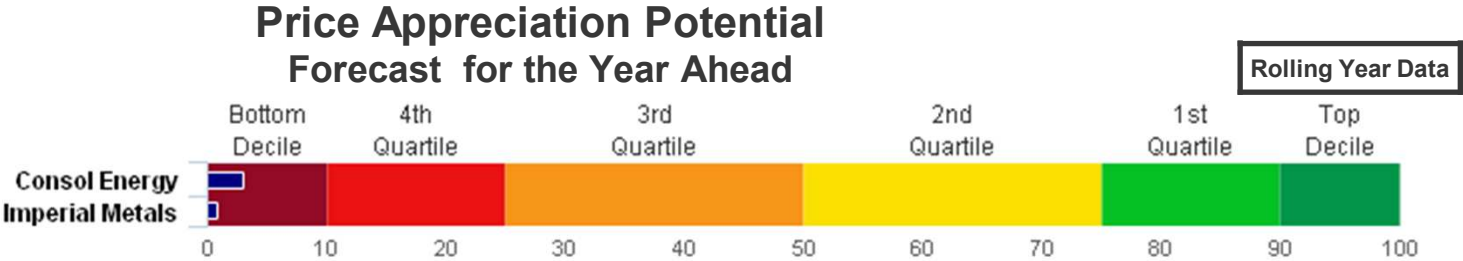




## Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data

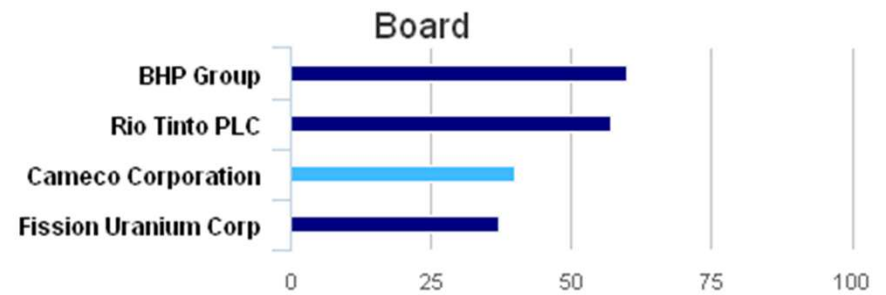
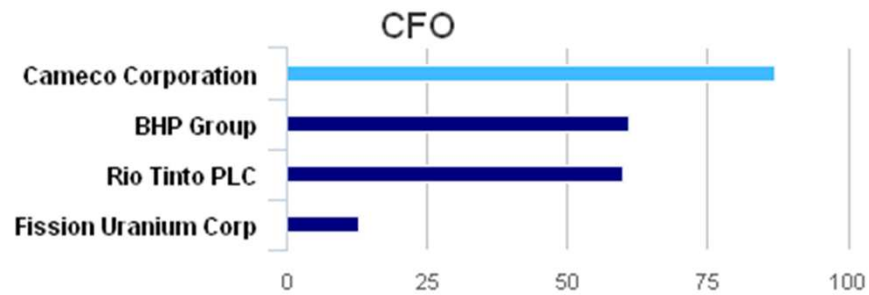
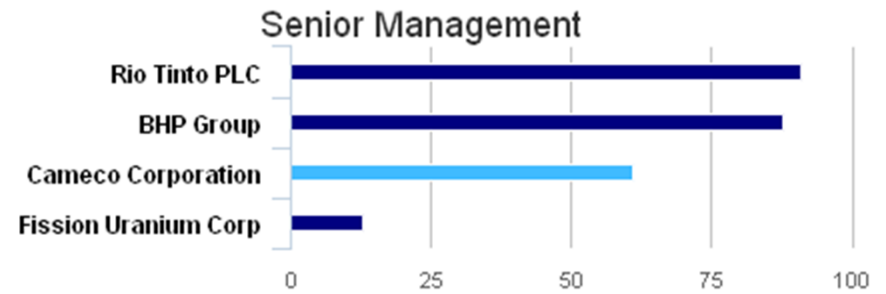
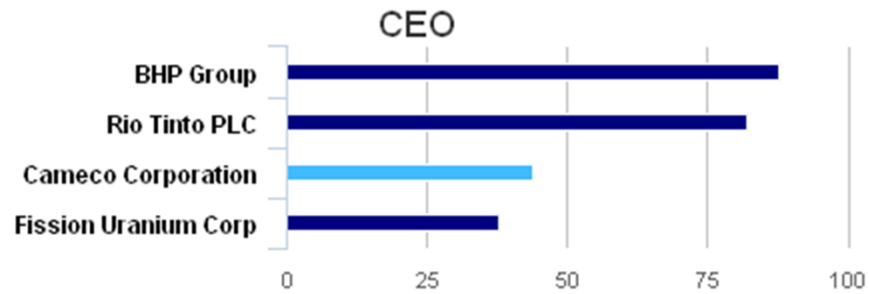




## Cameco Corporation vs. Comparables

### Forecast for the Year Ahead

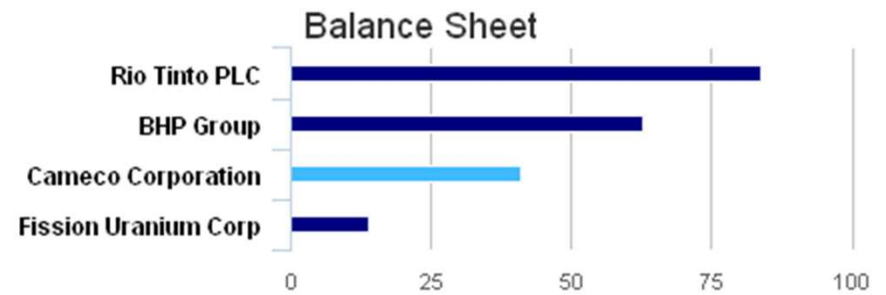
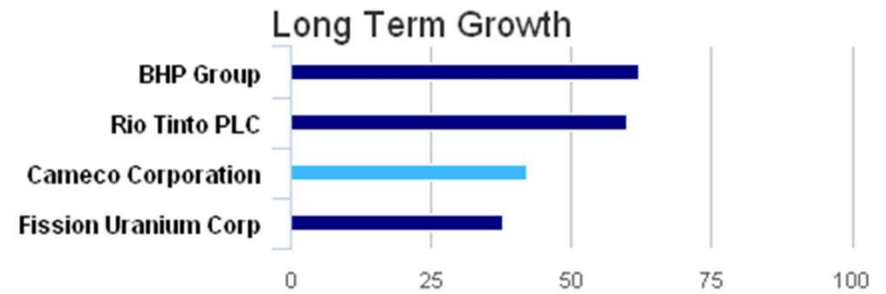
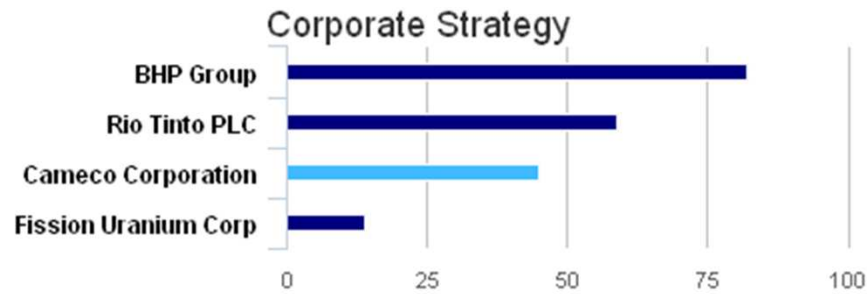
Rolling Year Data



## Cameco Corporation vs. Comparables

### Forecast for the Year Ahead

Rolling Year Data





## Cameco Corporation vs. Comparables

### Forecast for the Year Ahead

Rolling Year Data

