



# October 31, 2021 Cameco Corporation

# Contracting activity the next milestone to watch

**Our view:** We continue to expect a recovery in uranium prices, driven by a combination of investor purchases and an eventual return of utility demand tightening the market balance. We expect Cameco to maintain a premium valuation, which is reflected in the current share price, due to potential upside from current uranium prices and strong uranium sector sentiment.

### **Key points:**

**Long-term contract activity in focus:** We believe the next key milestone under close watch will be term market activity driven by utility end-user demand. According to UxC, term market activity has improved year/year with total transacted volumes YTD at ~53Mlbs, up from ~40Mlbs this time last year, but this figure is slightly below levels in 2017-2019. Management indicated that long-term contract interest has increased recently and noted that many of these conversations are happening off-market and may not be captured in on-market data. Notably, management stated that utility end-users are asking for delivery time frames ranging from the next couple years to as far out as 20 years. Specific to Cameco, the company added an additional 4Mlbs to the long-term contract portfolio, bringing this year's total new contracted volume to 20Mlbs YTD.

**McArthur remains on hold until volumes contracted:** We continue to wait for news on re-start timing at the McArthur River mine, which has been idled since 2018. Management has stated that it would like to contract a majority of McArthur's production volumes before re-starting operations, as the company's strategy is to place pounds into end-user homes instead of into the spot market. The mine remains on care-and-maintenance at a cost of \$100-120M annually and a re-start may take 18-24 months. Given this timing and the gradual ramp of contracting activity, we have pushed our McArthur re-start to 2024, from 2023.

Investor-driven uranium market recovery will need to pass baton to utilities: The recovery in uranium prices was accelerated this year by investor-driven demand, primarily due to the Sprott Physical Uranium Trust. We think these actions have helped reduce the significant excess supply overhang, but the depth of excess supply still remains unknown and can be seen when prices weaken during periods with less Sprott fund purchases. We believe for the uranium market recovery to be sustained, demand from end-user utilities will be required. Given increased activity on long-term contracting, we are encouraged that this may be on the horizon, although note that utilities remain generally comfortable with inventory and contract coverage. We have raised our 2022-2026 uranium price forecast to \$45/lb, up from \$40/lb, to account for investor demand and maintain our long-term price at \$50/lb.

**Reiterate Sector Perform, raise PT to \$29 (from \$26):** We have raised our NAV estimate to \$17, from \$15, primarily due to higher uranium prices, and maintain our 1.75x P/NAV valuation multiple.

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# **Sector Perform**

### TSX: CCO; CAD 30.07; NYSE: CCJ **Price Target CAD 29.00** 1 26.00

#### WHAT'S INSIDE

□ Rating/Risk Change	Price Target Change
🗆 In-Depth Report	Est. Change
Preview	News Analysis

### Scenario Analysis\*

Downside Scenario	Price Target	Current Price	Upside Scenario	· •
15.00 ↓ 50%	29.00 ↓ 3%	30.07	36.00 ↑ 20%	
*Implied Total Returns				
<b>Key Statistics</b>				
Shares O/S (MM): Dividend: NAVPS:	397.7 0.08 16.83	Avg. Daily	Val. (MM):	11,958 0.3% 1.79x 2.90% 11,798 3,027,596 65.00%
		5-11. ESL. E	rs Growth.	03.00%
<b>RBC Estimates</b>	;			
FY Dec	2020A	2021E	2022E	2023E
EPS, Adj Diluted	(0.17)	(0.29)	(0.05)	(0.10)
Prev.		(0.23)	0.12	0.39
P/AEPS	NM	NM	NM	NM
EBITDA, Adj	190.4	81.4	184.1	227.8
Prev.		91.7	249.8	541.0
FCFPS	(0.22)	0.26	(0.11)	0.40
Prev.		0.11	0.01	0.48
P/FCF	nm	nm	nm	76.0x
EPS, Adj Diluted	Q1	Q2	Q3	Q4
2020	0.07A	(0.16)A	(0.20)A	0.12A
2021	(0.07)A	(0.10)A	(0.14)A	0.02E
Prev.			(0.05)E	(0.01)E
2022	(0.03)E	(0.02)E	(0.02)E	0.02E
Prev.	0.02E	0.02E	0.01E	0.07E
EBITDA, Adj		(2.0).	(2.4.0).4	
2020	65.3A	(2.8)A	(24.0)A	151.9A
2021 Prev.	17.0A	(2.4)A	<b>(0.8)A</b> 19.3E	67.6E 57.8E
2022	35.6E	40.6E	19.3E 42.7E	57.8E 65.1E
Prev.	60.1E	40.8E	42.7E 47.9E	85.9E
All values in CAD unless ot			77.JL	03.JL

Priced as of prior trading day's market close, EST (unless otherwise noted).



# Reiterate Sector Perform rating; Raise PT to \$29, from \$26

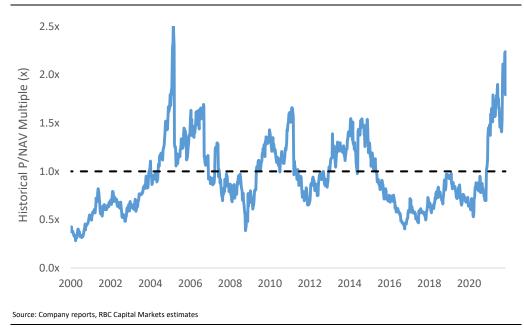
We rate Cameco shares Sector Perform with a \$29 price target. We value the company by applying a 1.75x P/NAV multiple to our NAV estimate. Our P/NAV multiple is above the average historical multiple, but in line with multiples during periods of strong investor interest and rising uranium prices. Our DCF uses an 8% discount rate. Our \$29 price target supports our Sector Perform rating.

#### Exhibit 1 - Cameco valuation summary

Segments	CAD\$M	US\$M	Balance Sheet (end-21E)	CAD\$M	US\$N
Uranium	\$5,120	\$4,075	Net Debt	\$104	\$82
Fuel Services	\$1,368	\$1,089	Net Curr. Assets (excl. cash)	\$830	\$661
SG&A	(\$726)	(\$578)	Net Asset Value	\$6,696	\$5,330
Shares (M)	398	398	P/NAV Multiple	1.75x	1.75x
NAV (\$/share)	\$16.8	\$13.4	Valuation (\$/share)	\$29	\$23

Source: Company reports, RBC Capital Markets estimates







### Exhibit 3 - RBC Cameco Model

Cameco Corporation RBC Capital Markets / Andrew Wo	ng (416) 84	2-7830								Price Ta	rget: C\$2	9.00						Rating	: Sector	Perform
TSX: CCO				pitalizatior Value (C\$I		\$11,962 \$11,782				Share Price Implied Re			\$30.07 (3.6%)				Net Debt ( Issued Sha		d)	-\$180 397.8
ASSUMPTIONS SUMMARY		2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
USD/CAD		\$0.75	\$0.75	\$0.80	\$0.80	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77
Uranium Spot Price (US\$/lb U3O8)		\$26	\$29	\$35	\$45	\$45	\$45	\$45	\$45	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Uranium Term Price (US\$/lb U3O8	)	\$32	\$32	\$35	\$45	\$45	\$45	\$45	\$45	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
OPERATIONS		2019A	2020A	2021E	2022E	2023E	2024E	2025E		URANIUM	I SEGMENT	OPERATIO	ONS BREAK	DOWN						
Uranium Segment											McA	rthur River/F	ey Lake (70%	ownership)		Ci	igar Lake/Mc(	lean Lake (5	0%)	
McArthur River (70% ownership)		0.0	0.0	0.0	0.0	0.0	6.3	12.5		30		(40%), unco				C	ash COGS/Ib (	incl. royaltie	s)	\$60
Cigar Lake (50%) Inkai (40%)		9.0	5.1	5.6	9.0	9.0	9.0	9.0		(g 25										\$50
Total Attributable Production	Mlbs	3.4 12	2.8 8	3.6 9	4.1 13	4.1 13	4.1 19	3.7 25		(MID)										
	141103		0	5	15	15	15	25		Production (Mlbs)	_									\$40 (ql/\$2)
Sales Volume	Mlbs	31.5	30.5	24.0	25.0	25.0	21.3	26.2		15 IS									-	\$30 Costs (
Realized Price	C\$/lb	\$45	\$46	\$44	\$50	\$53	\$53	\$57		02 g 10										520 4g
										E 10										\$20 y Cash
Market Purchases	Mlbs	15.0	29.6	8.2	12.0	7.0	2.0	1.0		Dranium 5										\$10
Ending Inventory	Mlbs	6.1	15.3	8.9	9.0	9.5	9.5	9.5		0										\$0
										-	2019A	2020	A 2	021E	2022E	2023E	202	24E	2025E	+-
Cash Production Costs	C\$M	\$164	\$87	\$87	\$135	\$135	\$229	\$323												
Cash Production Costs/lb	C\$/lb	\$20	\$29	\$16	\$15	\$15	\$15	\$15		EBITDA BY	SEGMENT	(C\$M)								
										\$1,200		Fuel Se	rvices	Uraniun	n	Inkai JV	Corpo	orate EBITDA		
Cost of Product Sold		\$878	\$1,068	\$888	\$1,047	\$1,094	\$482	\$597		¢1.000										
Royalties		\$32	\$16	\$21	\$42	\$45	\$77	\$143		\$1,000										
Care and Maintenance Other costs		\$121	\$150	\$159	\$130	\$130	\$60	\$20		\$800										
Total Cash Costs	C\$M	\$11 <b>\$1,042</b>	\$12 <b>\$1,245</b>	\$7 <b>\$1,075</b>	\$10 <b>\$1,229</b>	\$10 <b>\$1,279</b>	\$10 <b>\$629</b>	\$10 <b>\$770</b>		\$600										
D&A	CŞIVI	\$175	\$155	\$1,075	\$95	\$155	\$238	\$326		\$400	-						/			
Dan		\$1,217	\$1,400	\$1,199	\$1,323	\$1,433	\$867	\$1,095												
Total COGS																				
Total COGS Cash COGS/lb (incl. royalties)	C\$M C\$/lb				\$49	\$51	\$29	\$29		\$200										
	C\$/Ib	\$33	\$41	\$45	\$49	\$51	\$29	\$29		\$200 \$0										
					\$49	\$51	\$29	\$29			2019A	2020	)A	2021E	2022E	2	2023E	2024E	20	25E
Cash COGS/lb (incl. royalties)					\$49 13.6	\$51 13.6	\$29 13.6	\$29 13.6		\$0 —	2019A	2020	JA	2021E	2022E	2	2023E	2024E	20	25E
Cash COGS/lb (incl. royalties) Fuel Services Segment Production	C\$/Ib M KgU	\$33	\$41	\$45						\$0					2022E	2	2023E	2024E	20	25E
Cash COGS/Ib (incl. royalties) Fuel Services Segment Production Sales Volume	C\$/Ib M KgU M KgU	\$33 13.4 14.2	\$41 11.7 13.5	\$45 12.1 13.3	13.6 13.6	13.6 13.6		13.6 13.6		\$0 —			ms @ End-	22E)	2022E	2	2023E	2024E		
Cash COGS/lb (incl. royalties) Fuel Services Segment Production	C\$/Ib M KgU	\$33 13.4	\$41 11.7	\$45 12.1	13.6	13.6	13.6	13.6		\$0 (\$200) VALUATIO Segments			<b>ns @ End-</b> CAD\$M	<b>22E)</b> US\$M	2022E	Balance S	2023E heet (end-2		CAD\$M	US\$M
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price	C\$/Ib M KgU M KgU	\$33 13.4 14.2 \$26	\$41 11.7 13.5 \$27	\$45 12.1 13.3 \$30	13.6 13.6 \$29	13.6 13.6 \$30	13.6 13.6 \$30	13.6 13.6 \$30		\$0 (\$200) VALUATIO Segments Uranium	ON (Balance		<b>ns @ End-</b> CAD\$M \$5,120	<b>22E)</b> US\$M \$4,075		Balance Si Net Debt	heet (end-2	21E)	CAD\$M \$104	US\$M \$82
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs	C\$/Ib M KgU M KgU	\$33 13.4 14.2 \$26 \$234	\$41 11.7 13.5 \$27 \$234	\$45 12.1 13.3 \$30 \$236	13.6 13.6 \$29 \$233	13.6 13.6 \$30 \$217	13.6 13.6 \$30 \$217	13.6 13.6 \$30 \$217		\$0	ON (Balance		<b>ns @ End-</b> CAD\$M \$5,120 \$1,368	<b>22E)</b> US\$M \$4,075 \$1,089		Balance S Net Debt Net Curr. 4	<b>heet (end</b> -2 Assets (exc	21E)	CAD\$M \$104 \$830	US\$M \$82 \$661
Cash COGS/Ib (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46	\$41 11.7 13.5 \$27 \$234 \$46	\$45 12.1 13.3 \$30 \$236 \$45	13.6 13.6 \$29 \$233 \$48	13.6 13.6 \$30 \$217 \$54	13.6 13.6 \$30 \$217 \$54	13.6 13.6 \$30 \$217 \$54		\$0 (\$200) VALUATIO Segments Uranium	ON (Balance		<b>ns @ End-</b> CAD\$M \$5,120	<b>22E)</b> US\$M \$4,075		Balance Si Net Debt	<b>heet (end</b> -2 Assets (exc	21E)	CAD\$M \$104	US\$M \$82
Cash COGS/Ib (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b>	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b>	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b>	13.6 \$29 \$233 \$48 <b>\$281</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 \$30 \$217 \$54 <b>\$272</b>		\$0 (\$200) VALUATIO Segments Uranium Fuel Servic SG&A	ON (Balance		ns @ End- CAD\$M \$5,120 \$1,368 (\$726)	22E) US\$M \$4,075 \$1,089 (\$578)		Balance S Net Debt Net Curr. A Net Asset	<b>heet (end-</b> 2 Assets (exc Value	21E)	CAD\$M \$104 \$830 \$6,696	US\$M \$82 \$661 \$5,330
Cash COGS/Ib (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46	\$41 11.7 13.5 \$27 \$234 \$46	\$45 12.1 13.3 \$30 \$236 \$45	13.6 13.6 \$29 \$233 \$48	13.6 13.6 \$30 \$217 \$54	13.6 13.6 \$30 \$217 \$54	13.6 13.6 \$30 \$217 \$54		\$0	ON (Balance		ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398	22E) US\$M \$4,075 \$1,089 (\$578) 398		Balance Si Net Debt Net Curr. A Net Asset	<b>heet (end-</b> Assets (exc Value ultiple	21E)	CAD\$M \$104 \$830 \$6,696 1.75x	US\$M \$82 \$661 \$5,330 1.75x
Cash COGS/Ib (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b>	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b>	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b>	13.6 \$29 \$233 \$48 <b>\$281</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 \$30 \$217 \$54 <b>\$272</b>		\$0 (\$200) VALUATIO Segments Uranium Fuel Servic SG&A	ON (Balance		ns @ End- CAD\$M \$5,120 \$1,368 (\$726)	22E) US\$M \$4,075 \$1,089 (\$578)		Balance S Net Debt Net Curr. A Net Asset	<b>heet (end-</b> Assets (exc Value ultiple	21E)	CAD\$M \$104 \$830 \$6,696	US\$M \$82 \$661 \$5,330
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b>	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b>	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b>	13.6 \$29 \$233 \$48 <b>\$281</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b>	13.6 \$30 \$217 \$54 <b>\$272</b>		\$0	ON (Balance ces ) are)	Sheet Iter	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8	22E) US\$M \$4,075 \$1,089 (\$578) 398		Balance Si Net Debt Net Curr. A Net Asset P/NAV Mu	<b>heet (end-</b> Assets (exc Value ultiple	21E)	CAD\$M \$104 \$830 \$6,696 1.75x	US\$M \$82 \$661 \$5,330 1.75x
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted	C\$/lb M KgU M KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b> \$18	13.6 \$29 \$233 \$48 <b>\$281</b> \$17	13.6 \$30 \$217 \$54 <b>\$272</b> \$16	13.6 \$30 \$217 \$54 <b>\$272</b> \$16	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16		S0 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (\$/shi CASH FLOI	ON (Balance ces ) are)	Sheet Iter	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4		Balance Si Net Debt Net Curr. / Net Asset P/NAV Mu Valuation	heet (end-2 Assets (exc Value ultiple (\$/share)	21E) I. cash)	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b>
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs	C\$/Ib M KgU M kgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 \$1,863 \$1,492	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$17 <b>2020A</b> \$1,800 \$1,646	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b> \$18 <b>2021E</b> \$1,468 \$1,444	13.6 \$29 \$233 \$48 <b>\$281</b> \$17 <b>2022E</b> \$1,655 \$1,579	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122		S0 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (\$/shi CASH FLOI	DN (Balance ces ) are) W STATEM s from Ope	Sheet Iter	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74	<b>2020A</b> (\$53)	Balance Si Net Debt Net Curr Net Asset P/NAV Mu Valuation 2021E (\$105)	heet (end-7 Assets (exc Value Jitiple (\$/share) 2022E (\$21)	21E) I. cash) 2023E (\$40)	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs ENTDA	C\$/Ib M KgU M KgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 <b>2019A</b> \$1,863 \$1,492 <b>\$371</b>	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 <b>2020A</b> \$1,800 \$1,646 <b>\$154</b>	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,468 \$1,444 \$24	13.6 \$29 \$233 \$48 <b>\$281</b> \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b>	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b>	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b>		S0 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/sha CASH FLOV Cash FLOW Cash FLOW Cash FLOW	DN (Balance ces ) are) W STATEM s from Ope e	Sheet Iter	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276	<b>2020A</b> (\$53) \$209	Balance Si Net Debt Net Curr Net Asset P/NAV Mu Valuation 2021E (\$105) \$180	heet (end-2 Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142	21E) I. cash) 2023E (\$40) \$209	CADSM \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai)	C\$/Ib M KgU M kgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 \$1,863 \$1,492 <b>\$371</b> <b>\$417</b>	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,840 \$1,840 \$1,646 \$154 \$190	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,444 \$24 \$81	13.6 13.6 \$29 \$233 \$48 <b>\$281</b> \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> <b>\$184</b>	13.6 330 \$217 \$54 \$272 \$16 <b>2023E</b> \$1,747 \$1,631 \$115 \$228	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> <b>\$685</b>	13.6 330 \$217 \$54 \$272 \$16 <b>2025E</b> \$1,911 \$1,122 \$789 \$885		S0 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (\$/sh: NAV (\$/sh: Cash FLOY Cash FLOW Net Incom D&A Non-Recur	ON (Balance ces ) are) W STATEM s from Ope ie rring/Other	Sheet Iter	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64	<b>2020A</b> (\$53) \$209 \$102	Balance SI Net Debt Net Curr. / Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15	heet (end-2 Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40)	<b>21E)</b> I. cash) <b>2023E</b> (\$40) \$209 (\$60)	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA EBITDA EBITA (incl. Inkai) D&A	C\$/Ib M kgU M kgU C\$/KgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 \$17 <b>2019A</b> \$1,863 \$1,492 <b>\$371</b> <b>\$417</b> (\$276)	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$1,800 \$1,646 <b>\$154</b> <b>\$190</b> (\$209)	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b> \$18 \$1,468 \$1,444 <b>\$24</b> <b>\$81</b> (\$180)	13.6 \$29 \$233 \$48 <b>\$281</b> \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> <b>\$184</b> (\$142)	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209)	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> <b>\$685</b> (\$292)	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380)		50 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLO) Cash FLOW Net Incom D&A Non-Recur Operating	ON (Balance ces ) are) W STATEM s from Ope ie rring/Other Cash Flow	Sheet Iter ENT (C\$M) rating Act	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414	<b>2020A</b> (\$53) \$209 \$102 <b>\$258</b>	Balance Si Net Debt Net Curr Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15 \$90	heet (end-3 Assets (exc Value Jittiple (\$/share) 2022E (\$21) \$142 (\$40) \$81	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b>
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA EBITA EBITA EBITA EBIT	C\$/Ib M KgU M KgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 \$17 \$17 \$1,863 \$1,492 <b>\$371</b> \$417 \$417 \$1276) \$512	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$17 <b>2020A</b> \$1,646 \$154 \$154 \$190 \$1,646 \$154	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,444 <b>\$24</b> \$81 \$1,468 \$1,444 \$24 \$1,468 \$1,444 \$24 \$1,468\$1,468 \$1,468 \$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468\$1,468 \$1,468 \$1,468\$1,468\$1,468 \$1,468\$1,468\$1,468\$1,468 \$1,468\$1,468\$1,4	13.6 13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$184 (\$142) \$118	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b>	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> \$685 (\$292) \$965	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) <b>\$1,294</b>		so (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLOU Cash FLOU Cash FLOU D&A Non-Recur Operating Changes in	DN (Balance ces ) are) W STATEM s from Ope re rring/Other Cash Flow h Working Q	Sheet Iter ENT (C\$M) rating Act	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities CAD CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113	<b>2020A</b> (\$53) \$209 \$102 <b>\$258</b> (\$201)	Balance Si Net Debt Net Curr. / Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15 \$90 \$170	heet (end-3 Assets (exc Value Iltiple (\$/share) 2022E (\$21) \$142 (\$40) \$41 \$4	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126)	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$352 \$380 \$12 <b>\$744</b> (\$17)
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU  All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBIT Other Income/Expenses	C\$/Ib M kgU M kgU C\$/KgU C\$/KgU C\$/KgU C\$M C\$/KgU C\$D CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 \$1,863 \$1,863 \$1,492 <b>\$371</b> \$417 (\$276) \$ <b>\$512</b> \$423	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$1,800 \$1,646 <b>\$154</b> <b>\$190</b> (\$209) <b>\$136</b> \$196	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,444 \$24 \$81 (\$180) (\$74) \$55	13.6 13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$184 (\$142) \$114	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b>	13.6 330 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> <b>\$685</b> (\$292) <b>\$965</b> \$640	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) <b>\$,1,224</b> <b>\$54</b> <b>\$54</b> <b>\$55</b> <b>\$55</b> <b>\$55</b> <b>\$56</b> <b>\$56</b> <b>\$56</b> <b>\$56</b> <b>\$57</b> <b>\$56</b> <b>\$56</b> <b>\$56</b> <b>\$57</b> <b>\$56</b> <b>\$56</b> <b>\$57</b> <b>\$56</b> <b>\$56</b> <b>\$57</b> <b>\$56</b> <b>\$57</b> <b>\$57</b> <b>\$56</b> <b>\$57</b> <b>\$56</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$58</b> <b>\$57</b> <b>\$58</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> <b>\$57</b> 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<b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b>
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C5M) Revenue Operating Costs EBITDA EBITDA EBITO Other Income/Expenses EBT (Adj)	C\$/Ib M kgU M kgU C\$/KgU C\$/KgU C\$/KgU	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 \$1,863 \$1,863 \$1,863 \$1,492 \$371 \$417 (\$276) \$512 \$423 \$89	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646 \$190 (\$209) \$136 \$196 (\$61)	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$1,468 \$1,468 \$1,444 \$24 \$81 (\$180) (\$74) \$55 \$5 (\$130)	13.6 \$29 \$233 \$48 <b>\$281</b> \$17 <b>2022E</b> \$1,579 <b>\$76</b> \$184 (\$142) \$118 \$144 (\$26)	13.6 330 \$217 \$54 \$272 \$16 2023E \$1,631 \$115 \$228 (\$209) \$134 \$185 (\$50)	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) <b>\$1,294</b> <b>\$854</b>		so (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M), NAV (S/shi NAV (S/shi Cash Flow Cash Flow Non-Recur Operating Changes in Net Operating	IN (Balance res ) w STATEM s from Opene rring/Other Cash Flow h Working Cash F	Sheet Iter ENT (C\$M) rating Act capital Iow	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113	<b>2020A</b> (\$53) \$209 \$102 <b>\$258</b> (\$201)	Balance Si Net Debt Net Curr. / Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15 \$90 \$170	heet (end-3 Assets (exc Value Iltiple (\$/share) 2022E (\$21) \$142 (\$40) \$41 \$4	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126)	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$352 \$380 \$12 <b>\$744</b> (\$17)
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA EBITDA EBIT Other Income/Expenses EBIT Taxes (Adj)	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU C\$/CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$1,863 \$1,492 \$317 \$1,863 \$1,492 \$317 \$2019A \$1,863 \$1,492 \$317 \$2019A \$1,863 \$1,492 \$311 \$2019A \$1,203 \$1,20\$	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$1,800 \$1,646 <b>\$154</b> \$1,800 \$1,646 <b>\$154</b> \$196 (\$209) <b>\$136</b> \$196 (\$6)	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,444 \$24 \$1,444 \$24 \$1380) (\$74) \$55 \$55 \$130) \$14	13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$184 (\$142) \$118 \$144 (\$26) \$5	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b> \$185 (\$50) \$10	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> <b>\$685</b> \$640 <b>\$326</b> \$265	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>\$2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$883</b> (\$380) <b>\$1,294</b> <b>\$854</b> <b>\$440</b> <b>\$440</b>		so (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLOV Cash FLOV Cash FLOW Net Incom D&A Non-Recur Operating Changes in Net Opera Cash Flow	ON (Balance ces ) are) W STATEM s from Ope re rring/Other Cash Flow h Working C titing Cash F s From Inve	ENT (C\$M] rating Act	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527	2020A (\$53) \$209 \$102 \$258 (\$201) \$57	Balance SI Net Debt Net Curr. Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15 \$90 \$170 \$261	heet (end- Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268	CADSM \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$380 \$12 \$744 (\$17) <b>\$727</b>
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBIT Other income/Expenses EBT (Adj) Taxes (Adj) Net Income	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 <b>2019A</b> \$1,492 <b>\$371</b> \$417 (\$276) <b>\$512</b> \$423 <b>\$89</b> (\$48) \$41	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 <b>2020A</b> \$1,646 \$154 \$190 (\$209) \$1,646 \$196 (\$61) (\$66)	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,444 \$24 \$1,448 \$1,444 \$24 \$81 (\$180) (\$74) \$55 (\$130) \$14 (\$115)	13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,44 (\$142) \$118 \$114 \$144 (\$26) \$5 \$5 (\$21)	13.6 330 \$217 \$54 \$272 \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b> \$185 <b>\$50</b> <b>\$134</b> \$185 <b>\$50</b>	13.6 \$30 \$217 \$54 <b>\$272</b> \$16 \$1,554 \$981 <b>\$573</b> \$685 (\$292) \$965 \$640 \$326 (\$65) \$261	13.6 13.6 \$30 \$217 \$54 \$272 \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) \$1,294 \$854 <b>\$440</b> (\$88) \$352		so	IN (Balance res ) w STATEM s from Opene rring/Other Cash Flow h Working Cash F	ENT (C\$M] rating Act	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$113 \$527 (\$75)	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77)	Balance Si Net Debt Net Curr Net Asset P/NAV Mt Valuation 2021E (\$105) \$180 \$150 \$170 \$261 (\$136)	heet (end-7 Assets (exc Value Iltiple (5/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$85 (\$131)	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111)	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 \$580 (\$126) \$454 (\$350)	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382)
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA EBITDA EBIT Other Income/Expenses EBIT Taxes (Adj)	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$1,863 \$1,492 \$317 \$1,863 \$1,492 \$317 \$2019A \$1,863 \$1,492 \$317 \$2019A \$1,863 \$1,492 \$311 \$2019A \$1,203 \$1,20\$	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$1,800 \$1,646 <b>\$154</b> \$1,800 \$1,646 <b>\$154</b> \$196 (\$209) <b>\$136</b> \$196 (\$6)	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,468 \$1,444 \$24 \$1,444 \$24 \$1380) (\$74) \$55 \$55 \$130) \$14	13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$184 (\$142) \$118 \$144 (\$26) \$5	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b> \$185 (\$50) \$10	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>2024E</b> \$1,554 \$981 <b>\$573</b> <b>\$685</b> \$640 <b>\$326</b> \$265	13.6 13.6 \$30 \$217 \$54 <b>\$272</b> \$16 <b>\$2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$883</b> (\$380) <b>\$1,294</b> <b>\$854</b> <b>\$440</b> <b>\$440</b>		so (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLOV Cash FLOV Cash FLOW Net Incom D&A Non-Recur Operating Changes in Net Opera Cash Flow	DN (Balance es ) are) W STATEM s from Ope e rring/Other Cash Flow h Working Cash F a Strom Invi s From Invi l Expenditu	ENT (CSM) rating Act capital low esting Acti	ns @ End- CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527	2020A (\$53) \$209 \$102 \$258 (\$201) \$57	Balance SI Net Debt Net Curr. Net Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$15 \$90 \$170 \$261	heet (end- Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268	CADSM \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$380 \$12 \$744 (\$17) <b>\$727</b>
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITD Other Income/Expenses EBT (Adj) Taxes (Adj) Taxes (Adj) Earnings - Adjusted (\$/sh)	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 <b>2019A</b> \$1,863 \$1,863 \$1,7 <b>2019A</b> \$1,863 \$1,7 \$17 \$517 \$512 \$423 \$89 (\$48) \$48] \$41	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646 \$190 (\$209) \$136 \$190 (\$209) \$136 (\$61) (\$66) (\$661) (\$66)	\$45 12.1 13.3 \$30 \$236 \$45 \$18 \$1,468 \$1,446 \$1,444 \$24 \$81 (\$180) (\$74) \$55 (\$130) \$14 (\$115)	13.6 3.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$184 (\$142) \$118 \$144 (\$26) \$5 (\$21) \$144 (\$26) \$5 \$1,555 \$1,579 \$76 \$184 (\$142) \$16 \$16 \$184 (\$142) \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	13.6 330 \$217 \$54 \$227 \$16 <b>2023E</b> \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$185 (\$50) \$10 (\$40) \$10	13.6 13.6 \$30 \$217 \$54 \$754 \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$261	13.6 13.6 \$30 \$217 \$54 \$272 \$16 \$1,911 \$1,122 \$789 \$885 (\$380) \$1,294 \$854 \$440 (\$88) \$352 \$352		so — (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi CASH FLO Cash Flow Net Incom D&A Operating Changes in Net Operat Operating Changes for Net Operat Cash Flow	ON (Balance ces ) are) W STATEM s from Ope ie rring/Other Cash Flow thing Cash Flow thing Cash Flow thing Cash Flow thing Cash Flow	ENT (C\$M) rating Act capital low esting Acti res	ms @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities CAD CAD vities CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$75) \$512	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24)	Balance SI Net Debt Net Curr Net Asset P/NAV Mt Valuation 2021E (\$105) \$180 \$15 \$90 \$170 \$261 (\$136) \$21	heet (end- Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85 (\$131) \$0	21E) I. cash) 2023E (\$40) \$209 (\$60) \$160 \$268 (\$111) \$0	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b> (\$350) \$0	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$350 \$12 <b>\$380</b> \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382) \$0
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITD Other Income/Expenses EBT (Adj) Taxes (Adj) Taxes (Adj) Earnings - Adjusted (\$/sh)	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 <b>2019A</b> \$1,863 \$1,863 \$1,7 <b>2019A</b> \$1,863 \$1,7 \$17 \$517 \$512 \$423 \$89 (\$48) \$48] \$41	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646 \$190 (\$209) \$136 \$190 (\$209) \$136 (\$61) (\$66) (\$661) (\$66)	\$45 12.1 13.3 \$30 \$236 \$45 \$18 \$1,468 \$1,446 \$1,444 \$24 \$81 (\$180) (\$74) \$55 (\$130) \$14 (\$115)	13.6 3.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> \$144 (\$142) \$114 (\$26) \$514 (\$21) (\$0.05) 398 <b>2022E</b>	13.6 330 \$217 \$54 \$227 \$16 <b>2023E</b> \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$185 (\$50) \$10 (\$40) \$10	13.6 330 \$217 \$54 \$272 \$16 <b>2024E</b> \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$261 \$261 \$261 \$0.66 398	13.6 330 \$217 \$54 \$272 \$16 <b>2025E</b> \$1,911 \$1,122 \$789 \$885 (\$380) \$1,234 \$854 \$440 (\$88) \$352 \$0.88 398 <b>2025E</b>		50	ON (Balance ces ) are) W STATEM s from Ope ie rring/Other Cash Flow thing Cash Flow thing Cash Flow thing Cash Flow thing Cash Flow	ENT (C\$M) rating Act capital low esting Acti res	ms @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities CAD CAD vities CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$75) \$512 \$437	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101)	Balance SI Net Debt Net Curr Net Asset P/NAV Mt Valuation 2021E (\$105) \$180 \$15 \$90 \$170 \$261 (\$136) \$21	heet (end- Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85 (\$131) \$0	21E) I. cash) 2023E (\$40) \$209 (\$60) \$160 \$268 (\$111) \$0	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b> (\$350) \$0	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$350 \$12 <b>\$380</b> \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382) \$0
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBIT Other Income/Expenses EBT (Adj) Taxes (Adj) Net Income Earnings - Adjusted (\$/sh) Weighted average diluted shares ( BALANCE SHEET (CSM) Cash & Equivalents	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 \$1,863 \$1,863 \$1,863 \$1,863 \$1,492 \$371 \$417 (\$276) \$512 \$423 \$89 (\$48) \$48] \$48] \$48] \$410 \$0.10 396 \$1,062	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646 \$190 (\$209) \$136 \$196 (\$61) (\$66) (\$661) (\$66) (\$61)7 (\$66) \$396 \$943	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$1.468 \$1,444 \$24 \$1,444 \$24 \$1,468 \$1,444 \$24 \$1,468 \$1,444 \$24 \$1,175 \$1,177	13.6 3.6 \$29 \$233 \$48 \$281 \$17 2022E \$1,655 \$1,579 \$76 \$184 (\$142) \$118 \$144 (\$26) \$5 (\$213) \$398 2022E \$1,100	13.6 330 \$217 \$54 \$272 \$16 \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$185 \$(\$50) \$10 (\$40) (\$50.0) \$398 2023E \$1,225	13.6 330 \$217 \$54 \$227 \$16 \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$326 (\$65) \$326 (\$65) \$326 \$398	13.6 13.6 \$30 \$217 \$54 \$272 \$16 \$1,911 \$1,122 \$789 \$885 (\$380) \$1,294 \$854 \$440 (\$88) \$352 \$0.88 \$398 2025E \$1,611		50	ON (Balance ces ) are) W STATEM s from Ope e rring/Other Cash Flow h Working ( thing Cash Fl s From Invi il Expenditu cing Cash Fl s From Fina Red. Debt	ENT (CSM) rating Act apital low essing Action ow ow	ms @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities CAD CAD vities CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$75) \$512 \$437 (\$500)	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$2)	Balance Si Net Debt Net Curr Vet Asset P/NAV Mu Valuation 2021E (\$105) \$180 \$170 \$261 (\$136) \$221 (\$136) \$21 (\$115)	heet (end- Assets (exc Value ultiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85 (\$131) \$0 (\$131) \$0	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b> (\$350) \$0 <b>\$350</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$330 \$12 \$744 (\$17) <b>\$727</b> (\$382) \$0 (\$382) \$0 \$50
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash Codst D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Cots EBITDA EBITDA (incl. inkai) D&A EBIT Other Income/Expenses EBT (Adj) Net Income Earnings - Adjusted (\$/sh) Weighted average diluted shares (i BALANCE SHEET (C\$M) Cash & Equivalents Other Current Assets	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 \$1,863 \$1,492 \$371 \$417 (\$276) \$512 \$423 \$89 (\$48) \$41 \$0,10 396 \$2019A \$1,062 \$745	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646\\\$1,646\$\$	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$1.468 \$1.444 \$24 \$11 (\$180) (\$74) \$55 (\$130) \$14 (\$115) (\$0.29) 398 2021E \$1,177 \$753	13.6 13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> <b>\$184</b> (\$142) <b>\$118</b> \$144 (\$142) <b>\$118</b> \$144 (\$26) \$5 <b>(\$21)</b> <b>(\$005)</b> <b>398</b> <b>2022E</b> \$1,100 \$760	13.6 330 \$217 \$54 \$272 \$16 2023E \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$185 \$209 \$134 \$105 \$10 (\$40) (\$40) \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	13.6 \$30 \$217 \$54 \$272 \$16 <b>2024E</b> \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$326 (\$65) \$326 (\$65) \$326 \$398 \$398 \$398	13.6 13.6 \$30 \$217 \$54 \$272 \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) <b>\$1,224</b> <b>\$840</b> (\$88) <b>\$352</b> <b>\$440</b> (\$88) <b>\$352</b> <b>\$0.88</b> <b>\$398</b> <b>2025E</b> \$1,611 \$717		S0 (S200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLOV Cash FLOV Cash FLOW Net Incom D&A Non-Recur Operating Changes in Net Opera Cash Flow Net Capita Other Net Insuest Cash Flow Net Issue/ Net Sale/R	ON (Balance ces ) are) W STATEM s from Ope e rring/Other Cash Flow h Working ( thing Cash Fl s From Invi il Expenditu cing Cash Fl s From Fina Red. Debt	ENT (CSM) rating Act apital low esting Action ow ow	ms @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 ivities CAD CAD vities CAD	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$75) \$512 \$437 (\$5500) \$0	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$21) \$5	Balance S1 Net Debt Net Curr Net Asset Valuation (\$105) \$170 \$261 (\$136) \$221 (\$136) \$221 (\$136) \$221	heet (end- Assets (exc Value (tiple (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$85 (\$131) \$0 (\$131) \$0 (\$131) \$0 \$0 \$0 \$0	21E) L. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 \$0 \$0 \$0 \$0 \$0	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 \$580 (\$126) \$454 (\$350) \$0 (\$350) \$0 \$0 \$0	US\$M \$82 \$661 \$5,330 <b>2025E</b> \$352 \$352 \$320 \$12 \$744 (\$17) \$727 (\$382) \$0 (\$382) \$0 \$0 \$0 \$0 \$0
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITDA (incl. Inkai) D&A EBIT Other Income/Expenses EBIT Ataxes (Adj) Net Income Earnings - Adjusted (S/sh) Weighted average diluted shares ( BALANCE SHEET (CSM) Cash & Equivalents Other Current Asets PP&E and Other	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$234 \$46 \$280 \$17 <b>2019A</b> \$1,492 <b>\$371</b> \$417 (\$276) \$512 \$423 \$89 (\$48) \$41 \$0.10 396 <b>2019A</b> \$1,062 \$745 \$745 \$5,620	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 <b>2020A</b> \$1,646 \$154 \$190 (\$209) \$1,646 \$196 (\$661) (\$66) (\$661) (\$66) (\$661) \$396 <b>2020A</b> \$1,936 \$1,6466 \$1,646 \$	\$45 12.1 13.3 \$30 \$236 \$45 \$5281 \$18 \$1,844 \$24 \$1,448 \$1,448 \$1,448 \$24 \$81 (\$180) (\$72) \$55 (\$130) \$55 (\$130) \$130 (\$712) \$398 <b>2021E</b> \$1,177 \$753 \$5,317	13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,655 \$1,44 (\$142) \$118 \$144 (\$26) \$5 \$(\$21) (\$0.05) 398 <b>2022E</b> \$1,100 \$760 \$760 \$5,311	13.6 330 \$217 \$54 \$272 \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b> <b>\$185</b> <b>(\$209)</b> <b>\$134</b> <b>\$185</b> <b>(\$209)</b> <b>\$134</b> <b>\$185</b> <b>(\$209)</b> <b>\$135</b> <b>\$195</b> <b>\$196</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b> <b>\$197</b>	13.6 330 \$217 \$54 \$272 \$16 <b>2024E</b> \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$640 \$261 \$0.66 398 <b>2024E</b> \$1,297 \$675 \$6,217 \$6,297 \$6,297 \$2,107 \$2,007 \$2	13.6 330 \$217 \$54 \$272 \$16 <b>2025E</b> \$1,911 \$1,122 <b>\$789</b> <b>\$885</b> (\$380) <b>\$1,224</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$854</b> <b>\$855</b> <b>\$352</b> <b>\$0.88</b> <b>398</b> <b>2025E</b> \$1,611 \$717 \$717		so — (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLON Cash FLON Cash FLON D&A Non-Recur Operating Changes in Net loperating Changes in Net Operating Changes in Net Capita Other Net Issue/ Not Sale/R Other	ON (Balance ess) ) are) W STATEM s from Ope e rring/Other Cash Flow 1 Working Cash F iting Cash Fl iting Cash Fling cash Flow 1 S From Fina Red. Debt tepur. of St	ENT (CSM) apital	ns @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 Vities CAD CAD Vities CAD Vities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$550) \$512 \$437 (\$5500) \$0 (\$107)	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$2) \$5 (\$101)	Balance Si Net Debt Net Curr Valuation 2021E (\$105) \$180 \$15 \$90 \$261 (\$115) \$21 (\$115) \$0 \$24 (\$55)	heet (end-3 Assets (exc Value (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$85 (\$131) \$0 (\$131) \$0 (\$131) \$0 (\$331)	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0 \$0 \$0 \$30 \$20 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$200 \$100 \$200	CADSM \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$880</b> (\$126) \$454 (\$350) \$0 (\$350) \$0 \$0 \$0 \$0 \$0 \$30 \$0 \$20 \$20 \$27	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382) \$0 <b>(\$382)</b> \$0 <b>(\$382)</b> \$0 (\$382)
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITD Other Income/Expenses EBT (Adj) Taxes (Adj) Taxes (Adj) Weighted average diluted shares ( BALANCE SHEET (CSM) Cash & Equivalents Other Current Assets PR&E and Other Total Asset	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$42 \$17 \$1,863 \$1,7 \$17 \$17 \$517 \$417 (\$276) \$512 \$423 \$89 (\$48) \$41 \$423 \$89 (\$48) \$41 \$0.10 396 \$1,062 \$7,427	\$41 11.7 13.5 \$27 \$234 \$46 \$120 \$1,800 \$1,646 \$190 (\$209) \$136 \$190 (\$209) \$136 (\$61) (\$66) (\$661) (\$66) (\$61) (\$66) \$396 \$396 \$943 \$1,002 \$5,636	\$45 12.1 13.3 \$30 \$236 \$45 \$18 \$1,468 \$1,446 \$1,444 \$24 \$81 (\$180) (\$74) \$55 (\$130) \$14 (\$115) \$15 \$130 \$14 \$15 \$130 \$14 \$15 \$121 \$121 \$130 \$121 \$121 \$121 \$121 \$121 \$121 \$121 \$12	13.6 3.6 \$29 \$233 \$48 \$241 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> <b>\$184</b> (\$142) <b>\$118</b> \$144 <b>(\$26)</b> \$5 <b>(\$21)</b> <b>398</b> <b>2022E</b> \$1,100 \$760 \$5,610 \$7,170	13.6 330 \$217 \$54 \$227 \$16 \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$185 (\$50) \$10 (\$40) \$398 2023E \$1,225 \$611 \$5,225 \$611 \$5,225 \$611	13.6 330 \$217 \$54 \$227 \$16 \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$261 \$326 (\$55) \$261 \$398 2024E \$1,297 \$675 \$2,17 \$7,554 \$2,17 \$675 \$5,216 \$1,554 \$2,17 \$675 \$5,216 \$1,554 \$2,17 \$2,17 \$6,554 \$2,17 \$2,1554 \$2,931 \$2,1554 \$2,931 \$2,217 \$2,655 \$2,666 \$398 \$2,217 \$2,655 \$2,655 \$2,666 \$398	13.6 330 \$217 \$54 \$272 \$16 \$1,911 \$1,122 \$789 \$885 (\$380) \$1,294 \$854 \$440 (\$88) \$352 \$398 398 2025E \$1,611 \$717 \$1,611 \$717 \$5,125		50	N (Balance es ) are) W STATEM s from Ope e rring/Other Cash Flow 1 Working C thing Cash Fl s From Invi el Expenditu ing Cash Fl s From Fina Red. Debt tepur. of St cing Cash F	ENT (CSM) rating Act rating Act esting Action ow ow ancing Act icock	ns @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD vities CAD vities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$2276 \$64 \$414 \$113 \$527 (\$75) \$512 \$437 (\$500) \$0 (\$107) (\$607)	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$2) \$5 (\$101) (\$2) \$5 (\$101)	Balance SI Net Debt Net Curr Vet Asset P/NAV Mu Valuation (\$105 \$90 \$261 (\$116) \$261 (\$136) \$21 (\$115) \$0 \$24 (\$15) (\$25)	heet (end- Assets (exc Value (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85 (\$131) \$0 (\$131) \$0 \$0 \$0 \$0 \$32] (\$32)	21E) L cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$111)	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) <b>\$454</b> (\$350) \$0 <b>(\$350)</b> \$0 <b>(\$350)</b> \$0 (\$350)	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$350 \$12 <b>\$380</b> \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382) \$0 <b>(\$382)</b> \$0 \$0 \$0 \$0 \$0 \$(\$32)
Cash COGS/lb (incl. royalties) Fuel Services Segment Production Sales Volume Realized Price Cash CoSts D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA EBITA Other Income/Expenses EBIT (Adj) Taxes (Adj) Net Income Earnings - Adjusted (\$/sh) Weighted average diluted shares (I BALANCE SHEET (C\$M) Cash & Equivalents Other Current Assets Pr&E an Other Total Assets Current Liabilities	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 \$280 \$17 \$17 \$1,863 \$1,492 \$371 \$417 (\$276) \$512 \$423 \$89 (\$48) \$41 \$0.10 396 \$2019A \$41 \$0.10 \$395 \$2019A \$41 \$423 \$423 \$423 \$423 \$423 \$423 \$423 \$44 \$45 \$5,5620 \$7,427 \$277	\$41 11.7 13.5 \$27 \$234 \$46 \$280 \$17 \$1,800 \$1,646 \$190 (\$209) \$136 \$196 (\$66) (\$66) (\$66) (\$66) (\$66) (\$66) (\$66) \$396 \$394 \$343	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$1.8 \$1,468 \$1,444 \$81 (\$180) (\$74) \$55 (\$130) \$14 (\$115) (\$0.29) 398 <b>2021E</b> \$1,177 \$753 \$5,317 \$7,247 \$222	13.6 13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,579 <b>\$76</b> <b>\$184</b> (\$142) <b>\$118</b> \$144 (\$142) <b>\$118</b> \$144 (\$26) \$5 <b>\$(\$21)</b> <b>(\$0.05)</b> <b>398</b> <b>2022E</b> \$1,100 \$760 \$5,311 <b>\$7,170</b> \$233	13.6 330 \$217 \$54 \$272 \$16 \$1,747 \$1,631 \$115 \$228 (\$209) \$134 \$135 (\$50) \$10 (\$0.10) \$10 (\$0.10) \$398 <b>2023E</b> \$1,225 \$611 \$5,222 \$7,059 \$244	13.6 330 \$217 \$54 \$272 \$16 \$1,554 \$981 \$573 \$685 (\$292) \$965 \$640 \$326 (\$65) \$2261 \$0.66 \$0.66 \$398 2024E \$1,257 \$5,216 \$2,217 \$1,554 \$2,17 \$675 \$5,216 \$7,187 \$181	13.6 330 \$217 \$54 \$272 \$16 \$1,911 \$1,122 \$789 \$885 (\$380) \$1,294 \$840 (\$88) \$352 \$0.88 398 2025E \$1,611 \$717 \$5,129 \$7,457 \$206		so — (s200) VALUATIO Segments Uranium Fuel Servic SG&A Shares (M) NAV (S/shi Cash FLOU Cash FLOU Operating Changes in Net Incom D&A Operating Changes in Net Operat Cash Flow: Net Capita Other Net Issue/ Not Sale/R Other	N (Balance es ) are) W STATEM s from Ope e rring/Other Cash Flow 1 Working C thing Cash Fl s From Invi el Expenditu ing Cash Fl s From Fina Red. Debt tepur. of St cing Cash F	ENT (CSM) rating Act rating Act esting Action ow ow ancing Act icock	ns @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 Vities CAD CAD Vities CAD Vities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$550) \$512 \$437 (\$5500) \$0 (\$107)	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$2) \$5 (\$101)	Balance Si Net Debt Net Curr Valuation 2021E (\$105) \$180 \$15 \$90 \$261 (\$115) \$21 (\$115) \$0 \$24 (\$55)	heet (end-3 Assets (exc Value (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$85 (\$131) \$0 (\$131) \$0 (\$131) \$0 (\$331)	21E) I. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0 \$0 \$0 \$30 \$20 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$100 \$200 \$200 \$100 \$200	CADSM \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$880</b> (\$126) \$454 (\$350) \$0 (\$350) \$0 \$0 \$0 \$0 \$0 \$20 \$20 \$27	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b> (\$17) <b>\$727</b> (\$382) \$0 <b>(\$382)</b> \$0 <b>(\$382)</b> \$0 (\$382)
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/kgU All C\$ millions, unless noted INCOME STATEMENT (CSM) Revenue Operating Costs EBITDA (incl. Inkai) D&A EBITDA (incl. Inkai) D&A EBITDA (incl. Inkai) Cash Cash Cash (S/sh) Weighted average diluted shares ( BALANCE SHEET (CSM) Cash & Equivalents Other Uncome Total Assets PR&E and Other Total Assets Current Liabilities Long Term Debt	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$22 \$234 \$46 \$280 \$17 \$17 <b>2019A</b> \$1,492 <b>\$371</b> \$417 (\$276) \$512 \$423 \$89 (\$48) \$41 \$0.10 396 <b>2019A</b> \$1,062 \$745 \$5,620 \$7,427 \$2,742 \$2,742 \$2,745 \$2,742 \$2,745 \$2,7427 \$2,742 \$2,745 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,7427 \$2,744 \$2,146\$}2,146\$}	\$41 11.7 13.5 \$27 \$234 \$48 \$280 \$17 <b>2020A</b> \$1,646 \$196 (\$61) (\$66) (\$66) (\$66) (\$66) (\$66) \$200A \$196 \$100	\$45 12.1 13.3 \$30 \$236 \$45 \$281 \$18 \$1,464 \$1,468 \$1,464 \$1,468 \$1,464 \$1480 (\$140) \$55 (\$130) \$14 (\$115) (\$0.29) 398 <b>2021E</b> \$1,177 \$753 \$5,317 <b>\$7,227</b> \$2,227 \$996	13.6 \$29 \$233 \$48 \$281 \$17 <b>2022E</b> \$1,655 \$1,575 <b>\$184</b> (\$142) <b>\$76</b> <b>\$184</b> (\$142) <b>\$76</b> <b>\$184</b> (\$26) <b>\$5</b> <b>\$118</b> <b>\$118</b> <b>\$144</b> <b>\$261</b> <b>\$219</b> <b>\$76</b> <b>\$184</b> (\$26) <b>\$51</b> <b>\$19</b> <b>\$76</b> <b>\$184</b> (\$26) <b>\$51</b> <b>\$19</b> <b>\$76</b> <b>\$184</b> (\$26) <b>\$51</b> <b>\$19</b> <b>\$76</b> <b>\$184</b> (\$26) <b>\$51</b> <b>\$19</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$119</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> <b>\$118</b> 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Cash Flow tho Working Cash Flow thing Cash Flow a S From Inve il Expendition il Expendition is s From Fina Red. Debt tepur. of Str Cing Cash F Docrease) i	ENT (CSM) rating Act rating Act esting Action ow ow ancing Act icock	ns @ End CAD\$M \$5,120 \$1,368 (\$726) 398 \$16.8 vities CAD CAD vities CAD vities	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$113 \$527 (\$75) \$512 \$437 (\$500) \$0 (\$107) (\$607) \$351	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$24) (\$101) (\$22) \$5 (\$101) (\$98) (\$144)	Balance SI Net Debt Net Curr Valuation 2021E (\$105) \$180 \$151 \$261 (\$115) \$0 \$24 (\$155) (\$311) \$115	heet (end-3 Assets (exc Value (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$85 (\$131) \$0 (\$131) \$0 (\$131) \$0 (\$131) \$0 (\$32) (\$32) (\$32) (\$77)	21E) L cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$21] \$126	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> <b>2024E</b> \$261 \$292 \$27 <b>\$580</b> (\$126) \$454 (\$350) \$0 (\$350) \$0 (\$350) \$0 (\$32) (\$32] <b>\$72</b>	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> <b>2025E</b> \$352 \$380 \$12 <b>\$744</b> (\$17) \$727 (\$382) \$0 (\$382) \$0 (\$382) \$0 (\$382) \$0 (\$322) (\$322) (\$322) \$314
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITDA (incl. Inkai) D&A EBITA (incl. Inkai) DAA EBITA (incl. Inkai) CAA EBITA Setter (C\$M) Weighted average diluted shares (I BALANCE SHEET (C\$M) Cash & Equivalents Other Current Assets PAE and Other Total Assets Current Liabilities Long Term Debt Other Liabilities Conter	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$40 \$17 <b>2019A</b> \$1,863 \$1,492 <b>\$371</b> \$417 (\$276) <b>\$512</b> \$423 <b>\$89</b> (\$48) <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> 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Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash CodS Cash COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Cods EBITDA EBITDA EBITDA EBITDA EBITA Other Income/Expenses EBIT A EBITA Other Income/Expenses EBIT(Adi) Taxes (Adj) Net Income Earnings - Adjusted (\$/sh) Weighted average diluted shares ( BALANCE SHEET (C\$M) Cash & Equivalents Other Current Assets PP&E and Other Total Assets Current Liabilities Current Liabilities Total Liabilities Total Liabilities Total Liabilities	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$46 <b>\$280</b> \$17 \$17 <b>\$2019A</b> \$1,863 \$1,893 <b>\$371</b> <b>\$417</b> \$1,863 \$1,863 \$1,892 <b>\$512</b> \$423 <b>\$512</b> \$423 <b>\$512</b> \$423 <b>\$512</b> \$423 <b>\$514</b> \$423 <b>\$516</b> \$5,620 \$7,427 \$277 \$997 \$1,158 \$2,743	\$41 11.7 13.5 \$27 \$234 \$46 <b>\$280</b> \$17 \$1,800 \$1,646 \$196 (\$209) <b>\$136</b> \$196 (\$66) (\$66) (\$66) (\$66) (\$66) (\$66) \$396 \$1,002 \$5,636 \$943 \$1,002 \$5,636	\$45 12.1 13.3 \$30 \$236 \$45 <b>\$281</b> \$1,468 \$1,444 <b>\$1</b> (\$180) <b>(\$74)</b> \$55 <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$72)</b> \$14 <b>(\$115)</b> <b>(\$02)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$130)</b> \$14 <b>(\$115)</b> <b>(\$125)</b> \$14 <b>(\$115)</b> <b>(\$125)</b> \$14 <b>(\$115)</b> <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125)</b> \$15 <b>(\$125</b>	13.6 \$29 \$233 \$48 \$281 \$17 \$17 \$165 \$1,579 \$76 \$184 (\$142) \$118 \$144 (\$142) \$118 \$144 (\$26) \$5 \$(\$21) \$398 <b>2022E</b> \$1,100 \$7,600 \$5,600 \$5,7170 \$7,170 \$2,333 \$996 \$1,254 \$1,254	13.6 330 \$217 \$54 \$227 \$16 <b>2023E</b> \$1,747 \$1,631 <b>\$115</b> <b>\$228</b> (\$209) <b>\$134</b> \$185 <b>(\$50)</b> \$10 <b>\$(\$40)</b> <b>\$(\$40)</b> <b>\$398</b> <b>2023E</b> \$1,225 \$611 \$5,222 <b>\$7,059</b> \$244 \$996 \$1,274 \$2,514	13.6 330 \$217 \$54 \$227 \$16 \$1,554 \$981 \$0,554 \$981 \$0,554 \$981 \$685 \$640 \$326 (\$65) \$2021 \$306 \$326 (\$65) \$205 \$326 \$398 <b>2024E</b> \$1,297 \$675 \$5,181 \$996 \$1,294	13.6 330 \$217 \$54 \$272 \$16 \$1,911 \$1,122 \$789 \$885 \$3854 \$440 (\$88) \$352 \$440 (\$88) \$353 \$440 (\$88) \$353 \$2025 \$1,611 \$717 \$5,129 \$0,888 \$398 2025E \$1,611 \$717 \$5,206 \$996 \$1,314 \$2,516		S0	ON (Balance ces ) are) W STATEM s from Ope e rring/Other Cash Flow 1 Working ( thing Cash Flow 1 Working ( s From Inwi l Expenditu cing Cash Flow Red. Debt tepur. of Sto Cing Cash Floe Cong Cash Floe C	ENT (C\$M) rating Act apital low essing Action ow ancing Act bock ow n Cash	CAD\$M           CAD\$SM           \$5,120           \$1,368           (\$726)           398           \$16.8           CAD           CAD           CAD           CAD           Vities           CAD           vities           CAD           CAD           CAD           CAD           CAD           CAD           CAD           CAD           Vities           CAD           X	22E) US\$M \$4,075 \$1,089 (\$578) 398 \$13.4 2019A \$74 \$276 \$64 \$414 \$113 \$527 (\$557) \$512 \$437 (\$500) \$0 (\$107) \$607] \$607] \$607] \$351 2019A 28.3x	2020A (\$53) \$209 \$102 \$258 (\$201) \$57 (\$77) (\$24) (\$101) (\$2) \$5 (\$101) (\$22) \$5 (\$101) (\$28) (\$144) 2020A	Balance SI Net Debt Net Curr Vet Asset P/NAV Mu Valuation 2021E (\$105) \$90 \$170 \$261 (\$136) \$221 (\$136) \$224 (\$535) \$115 \$0 \$24 (\$531) \$115 \$115 \$115 \$115 \$115 \$115 \$115 \$1	heet (end- Assets (exc Value (\$/share) 2022E (\$21) \$142 (\$40) \$81 \$4 \$4 \$85 (\$131) \$0 (\$131) \$0 (\$131) \$0 (\$32) (\$32) (\$32) (\$77) 2022E 64.0x	21E) L. cash) 2023E (\$40) \$209 (\$60) \$108 \$160 \$268 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$111) \$0 (\$32) (\$125 \$126 2023E \$126 \$126 \$126 \$127 \$126 \$127 \$126 \$127 \$177 \$177 \$177 \$177 \$177	CAD\$M \$104 \$830 \$6,696 1.75x <b>\$29</b> 2024E \$261 \$292 \$27 \$580 (\$126) \$454 (\$350) \$0 (\$350) \$0 (\$350) \$0 (\$350) \$0 (\$352) \$72 2024E 17.2x	US\$M \$82 \$661 \$5,330 1.75x <b>\$23</b> 2025E \$330 \$12 \$744 (\$17) <b>\$727</b> (\$382) \$0 (\$382) \$0 (\$382) \$0 (\$382) \$0 (\$382) \$314 2025E 13.3x
Cash COGS/lb (incl. royalties)  Fuel Services Segment Production Sales Volume Realized Price Cash Costs D&A Total COGS Cash COGS/KgU All C\$ millions, unless noted INCOME STATEMENT (C\$M) Revenue Operating Costs EBITDA EBITDA (incl. Inkai) D&A EBITDA (incl. Inkai) D&A EBITA (incl. Inkai) DAA EBITA (incl. Inkai) CAA EBITA Setter (C\$M) Weighted average diluted shares (I BALANCE SHEET (C\$M) Cash & Equivalents Other Current Assets PAE and Other Total Assets Current Liabilities Long Term Debt Other Liabilities Conter	C\$/Ib M KgU C\$/KgU C\$/KgU C\$/KgU C\$/KgU CAD CAD CAD CAD CAD CAD CAD CAD	\$33 13.4 14.2 \$26 \$234 \$40 \$17 <b>2019A</b> \$1,863 \$1,492 <b>\$371</b> \$417 (\$276) <b>\$512</b> \$423 <b>\$89</b> (\$48) <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> \$423 <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$417</b> (\$276) <b>\$512</b> <b>\$423</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> <b>\$612</b> 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Source: Company reports, RBC Capital Markets estimates



# **Key ESG questions**

This section is intended to highlight key ESG discussion points relevant to this company, as well as our views on the outlook. Both the questions we highlight and our responses will evolve over time as the dialogue between management, analysts and investors continues to advance. We welcome any feedback on the topics.

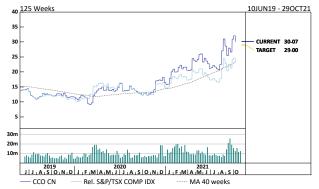
**Our view** 

	Ourview
What are the most material ESG issues facing this company?	Cameco produces uranium used to generate nuclear energy. Key ESG considerations are carbon emissions from mining and tailings management, relations with the local indigenous community in Saskatchewan, and acceptance of nuclear as a clean energy source. Additionally, a key ESG issue facing the company would be employee exposure to radiation, given the company's operations. Cameco reports on these factors – in 2020, the company generated 280kt of CO2e (scope 1 & 2, operational share) which was down from 311kt of CO2e in 2019; the average radiation dose was 0.59 mSv, which is well below typical natural background radiation exposure (2-3mSv per Cameco); and reported no indigenous disputes in 2020.
How does the company integrate ESG considerations into its strategy?	Cameco uses the GRI Global framework, in addition to two corporate indicators that are unique to the company (Public Perception & Employee Radiation Exposure) to measure sustainability performance. Executive compensation is tied to ESG performance through the use of short-term incentives, 50% of which is tied to performance in community initiatives, safety, and environmental goals. Cameco utilizes a Safety, Health, Environment and Quality management system that is governed by one policy, which can be found on the company's website.
What is diversity like at board / management level?	33% (3 of 9) of Cameco's Board of Directors are female while 11% (1 of 9) are Indigenous. Additionally, Cameco has a policy that mandates at least 30% of the BoD be female, and at least one be Indigenous. 20% (1 of 5) of executive officers are female. According to the 2021 Proxy Circular, 28% of the senior management team is female and 6% identify as a visible minority. Across all of Cameco, 25% of the company's workforce are female while 46% are Indigenous. We also note that Cameco has policies in place to promote women in leadership.
Is nuclear, and by extension uranium, considered a clean energy source?	ESG considerations with regards to nuclear energy are, by extension, also relevant to uranium as it is the primary fuel source for nuclear energy generation. Nuclear reactors produce no greenhouse gas emissions, although there are slight emissions from other parts of the nuclear fuel cycle including construction, mining, conversion, and enrichment. Many countries have incorporated nuclear as a critical part of their overall energy mix and consider nuclear as a clean and sustainable energy source that is key to meeting climate goals. However, opponents to nuclear as a clean and sustainable energy source cite the potential risk from nuclear accidents, challenges with nuclear waste disposal, and proliferation concerns.
How does Cameco engage the local community?	Cameco operates primarily in northern Saskatchewan, which has a large Indigenous population and ~45% of the workforce is made up of First Nations and Metis people. Cameco has formal agreements with communities in northern Saskatchewan based on – workforce development, business development, community investment, community engagement, and environmental stewardship. In 2020, Cameco received the "Towards Sustainable Mining" Excellence Award from the Mining Association of Canada for the Community Based Environmental Monitoring Program, which is part of a collaboration between Cameco, Orano, and local communities to engage the local population in environmental monitoring.



### Target/Upside/Downside Scenarios

#### **Cameco Corporation**



Source: Bloomberg and RBC Capital Markets estimates for Target

### Valuation

We value the company by applying a 1.75x P/NAV multiple to our NAV estimate. Our P/NAV multiple is above the average historical multiple, but in line with multiples during periods of strong investor interest and rising uranium prices. Our DCF uses an 8% discount rate. Our \$29 price target supports our Sector Perform rating.

### **Upside scenario**

Our upside scenario of \$36 assumes that uranium prices recover earlier than expected and higher prices are required to incentivize new mine supply. In this scenario, we increase our price forecasts for 2022+ to \$65/lb. We decrease our P/ NAV multiple to 1.5x to account for peak market conditions, and we also assume that the CRA restricted cash is returned, which adds \$1/sh to our valuation.

### **Downside scenario**

Our downside scenario of \$15 assumes that uranium prices take longer than expected to recover and less new mine supply is required due to weak demand. In this scenario, we decrease our price forecasts for 2022–30 by \$5/lb and use a \$40/lb long-term spot price forecast. We decrease our P/NAV multiple to 1.0x to account for more normalized conditions.

#### **Investment summary**

We believe the company is well positioned to benefit from an eventual long-term recovery in uranium prices, while strong operations support a very robust financial position in the near term. However, we expect a uranium price recovery to be gradual and view the shares as fully valued with downside risk and limited upside potential.

### **Potential catalysts**

Cameco suspended production at McArthur River mine and Key Lake mill starting January 2018 and announced an indefinite extension of the curtailment in July 2018. The company expects to draw down inventories and make spot market purchases to meet sales commitments. Management has stated that McArthur River would come on-line when the company can sign contracts at prices that would provide acceptable returns—we view this price level as ~\$40/lb.

Cameco currently has ~\$300M in restricted cash set aside (along with lines of credit) for the CRA dispute to satisfy rules that require companies to remit or secure 50% of a tax reassessment. Given the positive ruling for Cameco, we think it is reasonably likely that the company would eventually be able to recover the restricted cash.

Cameco and Kazatomprom have restructured the Inkai JV to provide longer-term stability and potential production increases. Production at Inkai JV may increase according to the resource use contract, although the actual production plan is set annually.

### **Risks to rating and price target**

We highlight several key risks and sensitivities that could be potentially material to our thesis on Cameco including: 1) a negative outcome in the ongoing CRA transfer pricing dispute; 2) contract cancellations; 3) potential production disruptions; 4) weaker-than-expected uranium prices; 5) currency volatility, primarily CAD/USD; and 6) a decline in uranium investor sentiment resulting in lower valuation multiples.



# **Company description**

Cameco, headquartered in Saskatoon, Saskatchewan, is focused on uranium mining and nuclear fuel services. The company generated \$1.8B revenue in 2020, with the vast majority coming from the uranium segment. Cameco produces uranium from three major properties that are considered among the best assets globally due to high grades and low costs, and it has potential to increase production over the long term as uranium prices improve.

# **Required disclosures**

## Non-U.S. analyst disclosure

One or more research analysts involved in the preparation of this report (i) may not be registered/qualified as research analysts with the NYSE and/or FINRA and (ii) may not be associated persons of the RBC Capital Markets, LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

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Please note that current conflicts disclosures may differ from those as of the publication date on, and as set forth in, this report. To access current conflicts disclosures, clients should refer to https://www.rbccm.com/GLDisclosure/PublicWeb/ DisclosureLookup.aspx?entityId=1 or send a request to RBC CM Research Publishing, P.O. Box 50, 200 Bay Street, Royal Bank Plaza, 29th Floor, South Tower, Toronto, Ontario M5J 2W7.

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Ratings

Outperform (O): Expected to materially outperform sector average over 12 months.

Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

**Restricted (R):** RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances.

Not Rated (NR): The rating, price targets and estimates have been removed due to applicable legal, regulatory or policy constraints which may include when RBC Capital Markets is acting in an advisory capacity involving the company.

As of March 31, 2020, RBC Capital Markets discontinued its Top Pick rating. Top Pick rated securities represented an analysts best idea in the sector; expected to provide significant absolute returns over 12 months with a favorable risk-reward ratio. Top Pick rated securities have been reassigned to our Outperform rated securities category, which are securities expected to materially outperform sector average over 12 months.



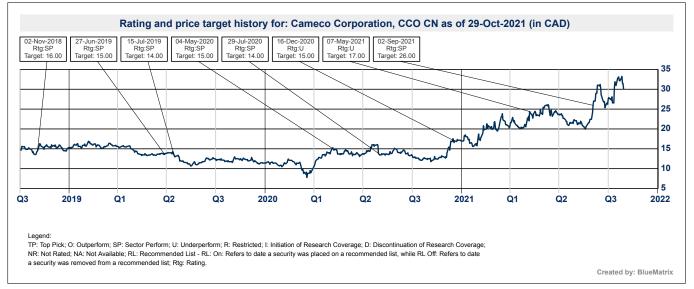
### **Risk Rating**

The **Speculative** risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

# **Distribution of ratings**

For the purpose of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories -Buy, Hold/Neutral, or Sell - regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis.

	Distributio	n of ratings		
	<b>RBC Capital Marke</b>	ts, Equity Research	ı	
	As of 30-	Sep-2021		
			Investment Ban	king
			Serv./Past 12 M	los.
Rating	Count	Percent	Count	Percent
BUY [Outperform]	800	56.58	341	42.62
HOLD [Sector Perform]	562	39.75	172	30.60
SELL [Underperform]	52	3.68	3	5.77



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by RBC Wealth Management or one of its affiliates. RBC Wealth Management recommended lists include the Guided Portfolio: Prime Income (RL 6), the Guided Portfolio: Dividend Growth (RL 8), the Guided Portfolio: ADR (RL 10), and the Guided Portfolio: All Cap Growth (RL 12). RBC Capital Markets recommended lists include the Strategy Focus List and the Fundamental Equity Weightings (FEW) portfolios. The abbreviation 'RL On' means the date a security was placed on a Recommended List.

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### **Cameco Corporation**

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