



Analysts

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Stock Rating **HOLD**

Cameco Corporation (CCJ) is one of the largest global providers of uranium fuel and services. It operates through three segments: Uranium, Fuel Services, and Westinghouse. The uranium segment is the mining, milling, purchasing, and selling of uranium concentrate. The Fuel Services focuses more on refining the uranium concentrate and buying or selling conversion services. The third segment, Westinghouse, is their 49% stake in the company which provides nuclear reactor technology and equipment to commercial utilities and government agencies around the world.

Target Price: \$83.15 **Investment Thesis**

One Year Stock Performance

Blue: CCJ, **Green:** S&P 500



We rate Cameco a **Hold** with a **-.01% downside**. The company is well positioned to benefit from a “nuclear renaissance” but will need large unsecured investment to push past current pricing.

Drivers

Significant expansion potential from Westinghouse, the largest nuclear power plant manufacturer in North America, acquired in 2023 through a joint venture between Cameco and Brookfield, with Cameco holding a 49% stake (11).

\$80B U.S. government contract awarded to Westinghouse to build domestic nuclear reactors, creating a long-duration revenue pipeline and materially increasing demand for Cameco’s uranium and fuel services.

Rapidly rising baseload power needs from data centers reaccelerating interest in clean, reliable nuclear generation and supporting multi-year demand growth for uranium.

Risks

Execution and regulatory risk tied to the \$80B reactor build program, including permitting delays or shifting federal priorities.

Long project lead times in nuclear development, which may push revenue realization further out and increase sensitivity to cost overruns.

Commodity price volatility in uranium markets, potentially impacting Cameco’s realized pricing and margins despite long-term contracting strategies.

Discounted Cash Flow: \$83.15
 Dividend Discount: \$69.20

Performance Highlights

Current Price \$83.90
 52-week range: \$35.00 - \$110.16
 Beta Value: 1.13
 Average Daily Volume: 5.15 m
 P/E: 96.25
 YTD performance: **63.36%**
 Beta: 1.13
 WACC: 9.84%

Market Cap \$36,197.19
 Shares Outstanding: 435,387,448
 EPS 2024 \$0.28
 EPS 2025E: \$0.73
 EPS 2026E \$2.35

Company Analysis

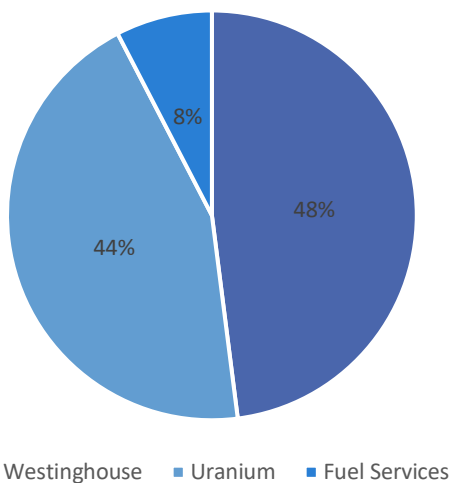
Company Outlook: Positive

Cameco Corporation, (CCJ) is based out of Saskatoon, Saskatchewan, Canada, and they are one of the largest global providers of uranium fuel. They operate underground uranium mines and produce uranium while also providing fuel services that power nuclear reactors and the enrichment of uranium. They have hands in both the light water reactors and heavy water reactors, also known as CANDU, that allows for energy to be spread to homes, businesses, and buildings around North America. Cameco own mines in Northern Canada that produce uranium which are the McArthur River Mine, Rabbit Lake Mine, Cigar Lake Mine, and Key Lake Mill. While mainly having their operations in Canada, they distribute services across North America. (2)

Revenue Decomposition:

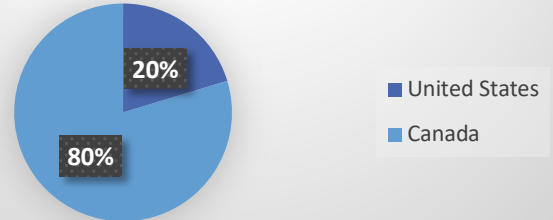
Cameco generates revenue across three core business segments: Westinghouse (nuclear power plant technology and services), uranium mining, and fuel services. Westinghouse is the largest contributor, accounting for approximately 48% of total revenue.

Source 18 Revenue by Business Unit 2025E



Revenue by Geographic Region

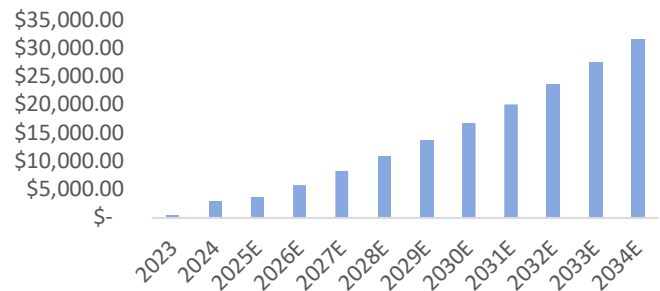
Source 18



Westinghouse:

Westinghouse is Cameco's largest business segment, and largest growth driver, contributing roughly 48% of total revenue. As global decarbonization accelerates and countries look to expand or extend nuclear power capacity, demand for reactor technology, engineering services, and long-term maintenance all increase. The increased demand for AP1000 and upcoming AP300 small modular reactors (SMR's) are likely the projects taken underway by the US government contract (11).

Westinghouse Revenue Projections (Cdn\$ Millions)



Uranium Mining:

Cameco remains one of the world's largest and lowest-cost uranium producers effectively holding a monopoly-like position in the North American uranium market and commanding significant influence over global supply.

Years of underinvestment, production cuts from competitors, and geopolitical disruptions have created a long-term supply deficit. With utilities returning to long-term contracting and spot prices now supporting profitable volumes, Cameco is

well positioned to capitalize on their “Tier-one assets” such as Cigar Lake and McArthur River

The uranium mining segment provides Cameco with strong cash flows, significant operating leverage, and meaningful upside as reactor demand grows and supply remains constrained.

Fuel Services

Cameco’s Fuel Services division, covering conversion, refining, and fuel fabrication plays a critical role in the nuclear fuel cycle. As conversion capacity worldwide remains tight, Cameco’s assets are extremely important to national security.

Fuel Services enhances vertical integration, stabilizes earnings, and strengthens Cameco’s strategic importance to utilities seeking secure, Western-aligned supply.

target as **ambitious** given the segment’s current cost base and the long-lead nature of nuclear project economics. Below is included a sensitivity chart with differences in margins obtained by Westinghouse.

		WEC Expected Margin							
		116.36	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%
Marginal Tax Rate	29.90%	95.21	101.93	108.66	115.38	122.11	128.83	135.56	
	28.90%	95.54	102.26	108.98	115.71	122.43	129.16	135.88	
	27.90%	95.87	102.59	109.31	116.04	122.76	129.48	136.20	
	26.90%	96.20	102.92	109.64	116.36	123.08	129.80	136.52	
	25.90%	96.53	103.25	109.97	116.69	123.41	130.13	136.84	
	24.90%	96.86	103.58	110.30	117.01	123.73	130.45	137.17	
	23.90%	97.19	103.91	110.62	117.34	124.05	130.77	137.49	

Some more expenses that we believe will continue to affect CCJ the way they have in the past are research and development, administration, and exploration which take up most of the expenses.

Recent Earnings Announcement

Cameco released Q3 earnings on November 5, 2025. They reported Q3 EPS of C\$0.07 vs. consensus estimates of C\$0.28 [13 est, C\$0.21-0.37]. Also, they reported revenue of C\$615m vs. consensus estimates of \$761.7m [6 est, C\$705.8-841.8m].

For the rest of 2025, they expect production to increase. They stated that production of uranium should be up to 20 million pounds for 2025-year end. They have changed their outlook on market purchases to 1 million pounds, while it was previously at 3 million pounds. This is because of their utilization of standby product loan facilities to offset the expected reduction of their inventory balance. Sales volumes guidance also was narrowed in the uranium segment of the company from 32-34 million pounds, which was previously 31-34 million pounds. Showing greater confidence in this segment’s performance for the rest of the year.

An additional announcement that came from the earnings announcement was a strategic partnership with the United States government. Cameco and Brookfield, who are the majority owners of Westinghouse, entered a partnership

Significant Operating Expenses

Westinghouse Margin Outlook

Westinghouse currently operates with extremely thin profitability, generating margins of roughly 2%, reflecting the heavy service-based cost structure of the business (1). The segment’s largest expense components include engineering labor, long-duration service contracts with fixed pricing, and high overhead requirements associated with regulatory compliance and global project deployment. These structural costs limit near-term flexibility and make rapid margin expansion challenging.

Cameco expects Westinghouse margins to increase to approximately 16% over the next several years, driven by improved contract mix, increased throughput in nuclear services, and expected operating leverage as new AP1000 and AP300 reactor projects scale. While these initiatives may provide some benefit, we view the

that is expected to accelerate the deployment of Westinghouse nuclear reactors in the United States. The partnership provides for the United States government to arrange permits for Westinghouse nuclear reactors to begin construction in exchange for an investment value of \$80 billion (USD). This program is expected to speed up growth in the Westinghouse energy systems segment during the construction phase. This support will help the long-term growth of rising demand for nuclear fuel products, services, and technology that Westinghouse can provide.
(1)

million and growth capital is also planned to take up 60-75 million for a combined of 120-150 million total.

However, these capital expenditures are expected to be covered by Westinghouse's cash flows.

Most of the segment reporting and costs during the period relate to the acquiring of property, plant, and equipment. As shown in the balance sheet you see a steady increase in property, plant and equipment which reflects these investments in uranium mines and new projects.

Balance Sheet

Capital Expenditures

CCJ has their capital expenditures split into uranium and fuel services. Their 2025E capital expenditures is expected to be around \$360-400 million dollars. The uranium segment of the business will take up \$285-310 million dollars of that and fuel services will take up \$70-80 million. The outlook for these capital expenditures include expansion for fuel capabilities as well as cost, timeline, and infrastructure required to bring back conversion capacity and evaluate potential opportunities. The main opportunity in 2025 they are evaluating is the Springfield site in the United Kingdom which will align and open more market opportunities later.

The major capital expenditures that will take up most of 2025's outlook are investments required to refresh aging infrastructure and upgrade the calciner and crystallization circuit at Key Lake. Also, continued work on the Cigar Lake extension. Another major forward looking capital expenditure for 2025 is freeze plant expansion and freeze distribution to another mining zone at McArthur River.

Westinghouse's capital spending outlook is split into sustaining capital and growth capital. Sustaining capital is planned to take up 60-75

Capital Structure & Debt

CCJ Consolidated Debt Maturities: (14)

Year	Debt Maturity (\$ million CAD)
2025	285.71
2027	398.94
Thereafter (2031 & 2042)	596.65

CCJ has a credit rating of BBB/Baa2/BBB (DBRS Morningstar/Moody's/S&P) as of September 2025. Their rating trend and outlook for the future is stable as well. The investment grade credit ratings show the current financial strength of their company, as well as their limited long-term debt. You can see this as our forecast has their long-term debt decreasing and the Debt-to-equity ratio decreasing as well. This shows that CCJ is using more of its own equity to finance their capital.

Almost all of Cameco's peer competitors do not have credit ratings. The only one that does is BWX Technologies (BWXT) who has a credit rating of BB (S&P). Therefore, CCJ has the highest credit profile with a rating of BBB among its peer companies. This credit rating allows CCJ to borrow money for potential projects in the future at lower interest rates. (14, 15)

Industry Analysis

Industry Description

The energy industry includes all companies and systems that produce, transport, and sell energy. It powers every sector of the economy which is why the economy, and the electrical demand are so correlated. It is one of the most economic and politically sensitive industries worldwide.

The major energy sources that affect the industry are oil, natural gas, coal, renewables (solar, wind, and hydropower), and nuclear energy.

While the energy sector is big, the nuclear energy portion has had slowed growth in the past because of safety and political concerns. However, now that climate goals and new developments of AI have come to the forefront of political agendas, nuclear energy is rising again in demand.

Firms in the nuclear energy industry make an income in varying ways. At the most basic level, companies such as Cameco (CCJ) and Kazatomprom, a state-owned organization based in Kazakhstan, generate revenue by finding, developing, and extracting uranium deposits throughout the world. Other firms, such as Centrus Energy Corp (LEU), can further drive revenues by processing this ore into usable forms, including conversion, enrichment, and fuel fabrication used for nuclear power. This processed uranium can then be applied in a variety of projects, most notably of which is nuclear power generation, which is the primary focus for this portion of the industry analysis.

Beyond mining and processing, firms may also earn income through long-term supply contracts with utilities, such as NextEra Energy, which operates several nuclear power plants throughout the United States. Trading uranium on the market and holding physical inventories that appreciate with rising uranium prices also represent a sizable portion of these firms' assets. Some companies diversify their operations further by producing or

recovering secondary products, such as rare earth metals, which are increasingly used in innovative technologies. Others provide fuel services or offer technical support and engineering solutions for nuclear projects.

Nuclear energy producers are heavily regulated by the federal government, with the largest oversight responsibilities delegated to the U.S. Nuclear Regulatory Commission (NRC). The industry also relies on a wide network of supporting roles, including mining services, equipment suppliers, and broader energy market providers, all of which are interconnected and can significantly influence operations, production costs, and overall profitability for firms throughout the sector.

Also, we believe in the emergence of Small Modular Reactors (SMRs) and the technology that offers safer construction to nuclear reactors. Revenue in the nuclear power plant market is set to surpass \$16.72 billion in 2025 and one of the most significant factors to that is the SMRs and Generation IV reactors. The advantage this brings to CCJ is that Westinghouse is one of the companies at the forefront of SMR development. (16)

Company	EV/EBITDA	P/E Ratio	Div Yield (%)
CCJ (Cameco)	53.25x	96.21x	.20
BWXT (BWXTech.)	40.51x	52.69x	.57
NATKY (Nat Atom GDR)	7.33x	11.73x	4.28

Cameco Corporation (CCJ) currently trades at a premium relative to its peer competitors with a EV/EBITDA multiple of 53.25x and P/E ratio of 96.21x. In the nuclear energy industry, it is hard to find comparable companies that have these multiples because most companies are growth companies and do not create any profitability. This shows the hold that Cameco has on the nuclear energy market and why investors are so eager and confident on the position CCJ has.

One metric that shows weakness for CCJ compared to its competitors is their dividend yield percentage. They currently offer a dividend yield of 0.20% while BWXT offers 0.57% and NATKY offers 4.28%. (14, 15, 17)

Porter's Five Forces

Threat of New Entrants — Low

The uranium mining and nuclear fuel sectors have extremely high barriers to entry, including regulatory approval, environmental compliance, long development timelines, and billions in upfront capital. Cameco's Tier-1 assets, such as McArthur River and Cigar Lake, are practically irreplaceable and require decades of geological exploration and development. Given these structural barriers, new entrants are highly unlikely to compete.

Buyer Bargaining Power — Moderate

Utility customers are highly concentrated, but their bargaining power is partially offset by the limited number of credible, Western-aligned uranium suppliers. While utilities negotiate long-term contracts, the structural global supply deficit has shifted leverage toward producers. Buyers have some influence on contract structuring but limited ability to pressure pricing especially in a poor uranium market.

Threat of Substitutes — Moderate

Nuclear power competes with natural gas, renewables, and emerging energy storage technologies. While none fully replicate nuclear's baseload, zero-carbon attributes, substitutes do offer some worry on the future of uranium.

Competitive Rivalry — Moderate

The uranium market is oligopolistic, dominated by Cameco, Kazatomprom, and a handful of state-backed producers. Rivalry is muted by production discipline and long-term contracting, though geopolitical uncertainty (e.g., Russia, Niger) can

temporarily reshape supply dynamics. Cameco benefits from being one of the few transparent, Western suppliers with stable, tier-one assets.

Supplier Bargaining Power — Low

Cameco owns vertically integrated assets and controls its own high-grade mines, limiting dependency on external suppliers. The most significant inputs: mining labor, reagents, and equipment, are widely available and do not materially influence bargaining power. The company's integrated fuel services business further reduces supplier impact.

SWOT Analysis

Strengths

Cameco holds a near-monopoly on uranium production in North America, supplying the overwhelming majority of domestically sourced uranium and serving as one of the only large-scale, Western-aligned alternatives to state-controlled producers. Its tier-one assets—Cigar Lake and McArthur River—are among the world's highest-grade and lowest-cost mines, giving Cameco structurally superior margins. Cash flow generation is significantly stronger and more stable than most nuclear power and fuel-cycle companies, driven by primarily by long-term contracts. The company's 49% stake in Westinghouse further enhances recurring revenue potential and strengthens its strategic position across the entire nuclear power chain.

Weaknesses

Cameco remains exposed to commodity-driven cyclicity, with contract renewals and spot pricing heavily influencing earnings beyond its long-term contract. Uranium mining and conversion require high upfront capital and long lead times, limiting flexibility during downturns. Additionally, the integration of Westinghouse introduces added

operational complexity and ties a portion of Cameco's performance to large-scale nuclear construction risk.

Opportunities

Decarbonization, reshoring of energy supply chains, and soaring data center power demand are driving a sustained global pivot back toward nuclear generation, directly increasing uranium contracting activity. Cameco is positioned to capture this growth as utilities seek secure Western supply to replace Russian material. The \$80B Westinghouse reactor program supports decades of incremental fuel demand, providing Cameco with multi-year visibility into conversion and uranium volumes. Limited global mine development, tightening supply, and renewed government investment in nuclear energy all create favorable long-term pricing conditions.

Threats

Geopolitical instability shifts in nuclear policy, or regulatory delays in reactor approvals could disrupt long-term demand. Competition from low-cost, state-backed producers like Kazatomprom may influence pricing or contract structures. Operational disruptions at major Canadian mines or conversion facilities would materially impact supply. Cost inflation and labor constraints pose additional risks. A significant safety incident in the nuclear sector—anywhere in the world—could stall reactor builds and dampen future uranium procurement.

Economic Analysis

Economic Analysis

The energy sector is one of the most critical in the global market, with a significant focus on the demand and availability of key resources such as oil, natural gas, coal, and uranium. The prices of these materials influence global economic activity. As global demand for energy continues to grow, this variability not only affects the profitability of energy producers but also impacts

downstream industries that rely on stable energy prices to sustain their business models.

Global energy demand increased by 2.2% in 2024, which is 80% higher than the average annual growth rate of 1.3% between 2013 and 2023. This acceleration was further reflected in electricity consumption, which rose by 4.3% in 2024, nearly twice the annual average of the past decade. (4) The surge was driven by record-high global temperatures that increased cooling needs across the developed world, rising industrial usage, the growing popularity of electric vehicles, and the rapid expansion of data centers and artificial intelligence.

Oil Prices

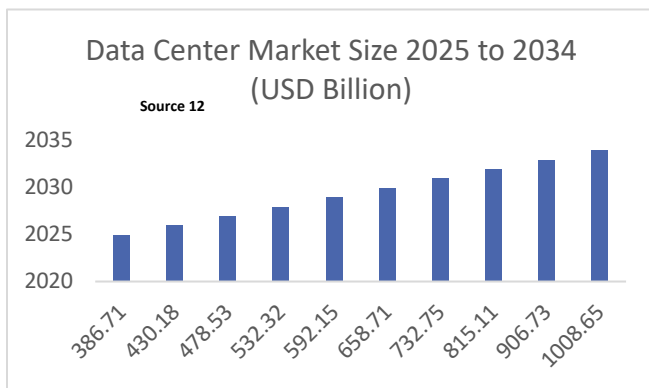
The price of oil is undoubtedly the most important economic factor to watch for in the energy sector when the price of oil rises it leads to higher profits for oil producers. When the price of oil is low producers cut new investments as well as production. Oil is also a global commodity, meaning that many countries produce and sell it. This means that situations such as geopolitical conflicts, sanctions, and decisions about production levels by large producers like OPEC+ and the United States can dramatically influence prices, creating volatility in the price of oil.

According to the CME Group the crude oil futures prices as of November 17, 2025, is \$59.55. The average price of WTI over the last ten years is \$63.04 and there has been significant fluctuations over that period. The current price reflects the fact that the market is operating at a relatively normal level for oil prices.

While oil prices do not directly affect a uranium mining company the S&P 500 energy sector is correlated with oil prices, therefore investors will look at the success of energy, which can affect how retail investors see Cameco.

Data Centers

Data centers are becoming a hot commodity that require a lot of electricity and has created opportunity for companies in the energy sector to build more power plants and upgrade electricity grids. Especially in the U.S., because President Trump signed an executive order on July 23, 2025, that is aimed to lower regulations and accelerate data center infrastructure. Along with China, the United States is expected to account for 80% of global growth in electricity from data centers by 2030, as shown below. I believe that this growth in nuclear power plants will lead to a boom in Uranium energy markets which is currently up 83.03% year-to-date as of November 17, 2025. (5)



Adoption of Other Technologies

The demand not only massive but is unique in its need for constant, uninterrupted, high volume power output that many renewable sources struggle to provide due to their reliance on weather patterns and seasonality. Therefore, the nuclear energy sector has received a resurgence in attention. Once feared due to safety concerns, widespread political resistance, and big oil lobbying, nuclear power is now being touted as a critical solution for the AI boom. It accomplishes many of the things that both political parties seek to maintain in the energy sector domestic production i.e., jobs and a low carbon output. It also has been praised for its reliability and scalability.

Major tech companies such as Microsoft, Google, and Amazon have begun investing heavily in nuclear energy partnerships. Their goal is to secure energy for their rapidly expanding AI infrastructure. Microsoft signed a deal to revive

the inactive Three Mile Island reactor to power its data centers. Google is working with Kairos Power to deploy small modular reactors, and Amazon has committed \$500 million toward nuclear development with X-Energy. (7) It’s clear from these numbers that there is a serious intent with these companies to work towards less carbon emissions and they identify nuclear energy as the best way to achieve their goals.

GDP Growth

Real GDP growth is correlated with the growth in energy demand, so it is a major economic variable in the sector.

For example, GDP increased at a rate of 3.8% in the second quarter of 2025. The increase in the second quarter was primarily from a decrease in imports and a decrease in consumer spending. As the rate of GDP increased the energy sector has increased at a rate of 4.7% year-to-date. (5,8)

Long-Term Interest Rates

The federal funds rate is another important indicator that measures the economy and influences short term treasury yields. Also, it is used as a measure of inflation and a scope of the Federal Reserve’s monetary policy. The current federal funds rate sits at 3.75%-4.00%. By the end of 2025 there is a 42.9% chance for the target rate to be cut to 3.50%-3.75% and a 57.1% chance for it to remain where it currently is. (10)

This does not apply to corporations because they cannot borrow at this short-term rate. Therefore, we also use longer term treasury yields such as the 10Y or 30Y bond rate as an important interest rate in the energy sector. Long term treasury yields influence corporate borrowing costs, the WACC, and how companies are valued.

With the possibility of interest rates being cut in Decembers FOMC meeting, it bodes well for borrowing money and financing large projects. This is good for growth companies in the energy sector and expanding capital into projects like Cameco is. (9)

The impact on our model from a lower WACC impacted by the interest rates is seen below showing a possible increase in stock price. (Note Values in CDN\$)

CV Growth of NOPLAT	WACC							
	116.36	10.30%	10.40%	10.50%	10.60%	10.70%	10.80%	10.90%
3.30%	109.43	107.33	105.28	103.30	101.37	99.50	97.68	
3.20%	108.40	106.34	104.33	102.38	100.49	98.65	96.86	
3.10%	107.40	105.37	103.40	101.49	99.63	97.82	96.06	
3.00%	106.42	104.43	102.50	100.62	98.79	97.01	95.28	
2.90%	105.48	103.52	101.62	99.77	97.98	96.23	94.52	
2.80%	104.55	102.63	100.77	98.95	97.18	95.46	93.78	
2.70%	103.65	101.77	99.93	98.14	96.41	94.71	93.06	

Government Policy Changes

The constant change of administrative policy within the United States and Canada can create a problems or opportunities for different companies within the energy sector because it strongly affects what the market is trending towards, but that can also create opportunity if funding is placed in the right area. Continuous changing policies based on political agendas like climate change and clean energy can make it difficult for companies to retain certain aspects of their growth strategy without compromising their own company ideals. However, different market trends like data centers can force companies into adopting new policies and create opportunities for energy companies.

President Trump has had a pro-fossil fuels agenda ever since he took office in early 2025 which has led to him attempting to eliminate hundreds of wind and solar projects. Companies that have invested a lot into these clean energy projects are going to have to reallocate their capital to get these financial benefits that are being placed on fossil fuel projects and being removed from clean energy projects. The Inflation Reduction Act that President Biden signed into law three years ago generated billions of dollars' worth of investments for clean energy manufacturing in the United States. Within three months of Trump taking office, over \$27 billion dollars in investments from manufacturing projects of clean energy have been paused, canceled, or shuttered. (6)

This data makes us believe that going forward the economy will shift to more demand for nuclear power and less for clean energy projects like solar and wind energy. Especially with the new demand for AI and people needing manufacturing for data centers.

Also, as mentioned before, the U.S. government and President Trump have the power to fund projects, and have invested \$80 billion into Westinghouse nuclear projects, which Cameco owns a 49% stake in. Having administrative policies change every four years can change how companies are valued and makes it difficult to forecast revenue streams when you have deals with foreign governments.

Valuation Models

Discounted Cash Flow and Economic Profit Model

Estimated Share Price: **\$83.15**

We believe that our DCF and EP model is the best projection of Cameco Corporations value. The two intrinsic valuation models forecast the free cash flow and economic profit for CCJ until 2034E before reaching a steady growth state. Economic profit is projected to be negative by the end of 2025, but that is the only year in the model that is not generating profit.

Some key assumptions that drove the price were revenue increasing from our belief in the Westinghouse stake increasing in value. Also, the futures for uranium price increasing from \$79.05/lb. in 2025E to \$128.23/lb. in 2034E generates an increase of over \$4 billion dollars in revenue annually during that period.

Also, an increase in future cash flows with the potential for the U.S. government requiring an IPO if Westinghouse exceeds a \$30 billion valuation. The government would receive warrants to purchase a 20 percent equity stake in the company. (13)

We used capital expenditures from the company disclosures, and it shows consistent investing activities of around \$365-415 million while in 2027E it is expected they only spend \$300 million. While keeping a flat level of capital expenditures and increasing revenue, this creates a base of earnings that will increase margins and the value of the company.

We used a weighted average cost of capital of 9.84 percent. For the terminal year our NOPLAT growth was set to 3 percent and our return on invested capital was 45 percent. These assumptions stemmed from current returns in the company and belief in future cash flows increasing.

The growth of free cash flow and economic profit both are the main drivers of the valuation as NOPLAT consistently out gains the increase in Invested capital and that leads to a higher ROIC. After the end of 2025, our model shows that ROIC will be greater than the WACC, which leads to the growth in economic profit.

Relative Valuation

Estimated Share Price: **\$26.51**

Our relative valuation priced stemmed from EPS in 2025 and the P/E ratio in 2025. The peer companies that we used in this model were Denison Mines (DML), Nat Atom GDR (NATKY), BWX Technologies (BWXT), Paladin Energy (PDN), UR-Energy (URG), and enCore Energy (EU). However, since KAP and BWXT were the only two companies that had a positive P/E ratio, they were the only two we used for the industry average. CCJ has a P/E ratio of 112.8 in 2025E. This is because of their EPS is projected \$1.03 and the industry average P/E in 2025 is expected to be 35.85.

This valuation is not the best for CCJ because their peer companies in the industry do not generate much positive cash flow which leads to their earnings being negative. This makes it hard to use this model to accurately value CCJ, so we did not weigh this model when deciding which model to use for our target price.

Dividend Discount Model

Estimated Share Price: **\$69.20**

Our dividend discount model (DDM) yielded an implied valuation of \$69.20. While CCJ has paid dividends since its initial public offering in 1991, the increments of dividends paid have been very low because of lack of cash flow to the firm. Therefore, we believe that the dividend discount model does not give a true or fair valuation.

Conclusion

Cameco Corporation has positioned itself in a great spot for the future of nuclear energy and the energy market sector. They have established themselves as a leader in the nuclear power industry with positive cash flows and potential for excellent margins in the future with revenue growth and capital expenditures remaining steady.

With continued steady growth of the economic environment surrounding the energy sector, we expect that CCJ will have moderate growth with potential upside with the Westinghouse stake and the deal with the United States government.

However, with risks of execution and regulations in North America, it will be tough to assume any substantial growth for the company. Therefore, we recommend a HOLD rating for CCJ.

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Important Disclaimer

This report was created by students enrolled in the Security Analysis (FIN:4250) class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties an example of the students' skills, knowledge, and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.

Cameco Corporation										
Value Driver Estimation										
Fiscal Years Ending Dec.	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
NOPLAT:										
Revenue	3412.55	3678.73	4216.23	4644.60	5134.58	5131.91	5817.23	6530.88	7464.03	8443.56
Depreciation Expense	-224.54	-293.98	-303.04	-302.78	-308.28	-313.94	-319.75	-325.73	-331.85	-338.14
Other operating income / expense										
Cost of sales	-2578.07	-2780.34	-3063.12	-3364.73	-3703.36	-4076.42	-4487.56	-4940.71	-5440.23	-5930.93
Gross Profit	834.49	898.45	1153.11	1279.80	1431.22	1055.48	1329.73	1650.17	2023.80	2458.64
Administration	-270.41	-231.51	-334.10	-368.04	-406.86	-406.65	-460.96	-522.26	-591.45	-663.55
Exploration	-27.00	-23.87	-27.35	-30.13	-33.31	-33.29	-37.74	-42.76	-48.42	-54.82
Research and development	-47.00	-36.39	-41.70	-45.94	-50.79	-50.76	-57.54	-65.19	-73.83	-83.57
EBIT	490.08	546.69	749.96	835.69	940.26	564.78	773.49	1019.96	1310.10	1650.70
Less Adjusted Taxes										
Income tax expense (Recovery)	98.01	137.65	197.37	212.62	262.27	163.08	222.52	267.68	372.59	465.21
Tax Shield on Disposal of Assets										
Finance costs Shield	50.95	39.59	34.65	42.41	23.24	20.34	17.80	39.31	13.64	11.94
Tax Expense / Shield on derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Income Tax	-5.54	-5.38	-5.23	-5.07	-4.93	-4.78	-4.64	-4.51	-4.38	-4.25
Tax On Other income	14.09	14.05	13.98	13.75	15.90	14.61	15.15	15.28	16.21	15.24
Tax on Foreign Exchange Gains										
Other Income Tax										
SUM	157.51	185.90	240.77	263.71	296.49	193.24	250.83	317.76	398.07	488.15
Change in deferred tax liabilities	-10.52	-8.60	-6.20	-4.37	-4.08	-3.33	-5.38	-3.96	-3.31	-2.39
Earnings from Westinghouse and JV	183.66	1069.76	1470.58	1896.34	2356.70	2834.25	3374.78	3958.57	4589.08	5270.05
NOPLAT	505.71	1421.94	1973.57	2463.96	2996.39	3202.45	3892.06	4656.81	5497.80	6430.21
Invested Capital (IC):										
Normal Cash	682.51	735.76	843.25	928.92	1026.92	1026.38	1163.46	1318.18	1492.81	1689.91
A/R	377.41	406.85	466.29	513.67	567.86	567.56	643.36	728.92	825.48	934.48
Inventory	899.85	970.05	1111.77	1224.72	1353.92	1353.22	1533.95	1737.93	1968.17	2228.04
Supplies & Prepaid Expenses	158.22	170.57	195.49	215.35	238.06	237.94	269.72	305.59	346.07	391.76
Total Operating Current Assets	2117.99	2283.23	2616.79	2882.65	3186.76	3185.10	3610.48	4090.61	4632.53	5244.20
Less Non Interest Bearing Liab										
Current Portion of Longterm rece	16.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable and accrued li	-673.67	-726.23	-832.33	-916.89	-1013.62	-1013.09	-1148.40	-1301.11	-1473.48	-1668.03
Current Tax Liabilities	-24.51	-34.42	-49.36	-53.17	-53.59	-40.78	-55.65	-66.94	-93.18	-116.34
Current Portion of Other Liabilit	-187.88	-187.93	-187.98	-188.03	-188.08	-188.13	-188.18	-188.23	-188.28	-188.33
Current Portion of Provisions	-106.55	-108.90	-111.31	-113.76	-116.28	-118.85	-124.17	-126.90	-129.70	-132.50
Total Non Interest Bearing L	-976.23	-1057.49	-1180.97	-1271.86	-1383.57	-1360.85	-1513.69	-1680.44	-1881.83	-2102.40
NOWC	1141.77	1225.74	1435.82	1610.79	1803.19	1824.25	2096.79	2410.17	2750.69	3141.79
PLUS PPE										
PPE	3441.98	3548.00	3544.96	3609.39	3675.65	3743.75	3813.67	3885.41	3958.98	4034.37
Investment in Equity Accounts	3264.37	3310.94	3358.98	3406.09	3454.69	3503.97	3553.96	3604.67	3656.09	3708.25
Other Liabilities	-363.59	-363.69	-363.78	-363.88	-363.97	-364.07	-364.16	-364.26	-364.35	-364.45
Provisions	-1019.88	-1042.41	-1065.44	-1088.98	-1113.04	-1137.63	-1162.77	-1188.46	-1214.71	-1241.55
Long-term receivables, investme	578.5	561.7	545.3	529.4	514.0	499.1	484.5	470.4	456.7	443.4
Investments in equity-accounted	3264.4	3,310.94	3,358.18	3,406.09	3,454.69	3,503.97	3,553.96	3,604.67	3,656.09	3,708.3
Total PPE	9165.8	9,325.48	9,377.43	9,498.16	9,622.03	9,749.05	9,879.18	10,012.43	10,148.80	10,288.3
Invested Capital	10307.56	10,551.22	10,813.25	11,108.95	11,425.23	11,218.77	12,131.07	13,167.88	14,288.08	15,562.00
Free Cash Flow (FCF):										
NOPLAT	505.71	1421.94	1973.57	2,463.96	2,996.39	3,202.45	3,892.06	4,656.81	5,497.80	6,430.21
Change in IC	302.32	243.66	262.03	295.70	316.28	-206.46	912.30	1,036.81	1,120.20	1,273.91
FCF	203.39	1,178.28	1,711.54	2,168.25	2,680.11	3,408.91	2,979.76	3,620.00	4,377.60	5156.30
Return on Invested Capital (ROIC):										
NOPLAT	505.71	1421.94	1973.57	2,463.96	2,996.39	3,202.45	3,892.06	4,656.81	5,497.80	6,430.21
Beginning IC	10005.24	10,307.56	10,551.22	10,813.25	11,108.95	11,425.23	11,218.77	12,131.07	13,167.88	14,288.08
ROIC	5.05%	13.80%	18.70%	22.79%	26.97%	28.03%	34.69%	38.39%	41.75%	45.00%
Economic Profit (EP):										
Beginning IC	10005.24	10,307.56	10,551.22	10,813.25	11,108.95	11,425.23	11,218.77	12,131.07	13,167.88	14,288.08
x (ROIC - WACC)	-4.79%	3.95%	8.86%	12.95%	17.13%	18.19%	24.85%	28.55%	31.91%	35.16%
EP	-478.82	407.66	935.31	1,399.91	1,903.25	2,078.19	2,788.11	3,463.09	4,202.06	5024.24

Cameco Corporation																					
Revenue Decomposition																					
Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Westinghouse																					
Revenue (Westinghouse Share)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 521.00	\$ 2,892.00	\$ 3,606.00	\$ 5,854.48	\$ 8,282.84	\$ 10,905.47	\$ 13,737.90	\$ 16,796.93	\$ 20,100.69	\$ 23,668.74	\$ 27,522.24	\$ 31,684.02
Net Income										\$ (24.00)	\$ (218.00)	\$ 60.00	\$ 936.72	\$ 1,325.25	\$ 1,744.87	\$ 2,198.06	\$ 2,687.51	\$ 3,216.11	\$ 3,787.00	\$ 4,403.56	\$ 5,069.44
JOINT VENTURE WITH INKAI																					
Earnings to be added to Income Statement	-17.1	-0.8	0.0	0.0	32.3	45.4	36.5	68.3	94.0	179.0	129.00	123.66	133.05	145.33	151.47	158.63	146.74	158.67	171.57	185.52	200.60
Fuel Services																					
Production Volume (million kgU)	11.60	9.70	8.40	7.90	10.50	13.30	11.70	12.10	13.00	13.30	13.50	14.00	15.03	16.05	17.08	18.11	19.13	20.16	21.19	22.21	23.24
Sales Volume (million kgU)	15.50	13.60	12.70	11.50	11.70	14.10	13.50	13.60	11.10	12.10	12.00	12.38	13.29	14.19	15.10	16.01	16.92	17.82	18.73	19.64	20.55
Average realized price (\$Cdn/kgU)	\$ 19.70	\$ 23.37	\$ 25.37	\$ 27.20	\$ 26.78	\$ 26.21	\$ 27.89	\$ 29.72	\$ 32.92	\$ 35.61	\$ 37.87	\$ 43.75	\$ 46.77	\$ 49.99	\$ 53.44	\$ 57.13	\$ 61.07	\$ 65.28	\$ 69.79	\$ 74.60	\$ 79.75
Average unit cost of sales (including D&A) (\$Cdn/kgU)	\$ 17.24	\$ 18.87	\$ 20.36	\$ 21.66	\$ 21.76	\$ 19.84	\$ 20.76	\$ 21.02	\$ 22.39	\$ 25.23	\$ 29.14	\$ 27.51	\$ 28.77	\$ 30.09	\$ 31.46	\$ 32.91	\$ 34.41	\$ 35.99	\$ 37.64	\$ 39.36	\$ 41.16
Revenues from Fuel Services	\$ 306.00	\$ 319.00	\$ 321.00	\$ 313.00	\$ 314.00	\$ 370.00	\$ 377.00	\$ 404.00	\$ 365.00	\$ 426.00	\$ 459.00	\$ 541.55	\$ 621.36	\$ 709.60	\$ 807.05	\$ 914.58	\$ 1,033.09	\$ 1,163.61	\$ 1,307.22	\$ 1,465.11	\$ 1,638.56
Gross Profit (\$ millions)	\$ 38.00	\$ 61.00	\$ 63.00	\$ 64.00	\$ 59.00	\$ 90.00	\$ 96.00	\$ 118.00	\$ 117.00	\$ 125.60	\$ 104.76	\$ 201.02	\$ 239.13	\$ 282.55	\$ 331.90	\$ 387.80	\$ 450.97	\$ 522.17	\$ 602.25	\$ 692.13	\$ 792.82
Gross Profit (%)	12.00%	19.00%	20.00%	20.00%	19.00%	24.00%	25.00%	29.00%	32.00%	29.48%	22.82%	0.37	0.38	0.40	0.41	0.42	0.44	0.45	0.46	0.47	0.48
Uranium																					
Production Volume (million lbs)	2.30	28.40	27.00	23.80	9.20	9.00	5.00	6.10	10.40	17.60	23.40	20.00	24.00	25.20	26.46	27.78	29.17	30.63	32.16	33.77	35.46
Sales Volume (million lbs)	33.90	32.40	31.50	33.60	35.10	31.50	30.60	24.30	25.60	32.00	33.60	33.00	32.66	34.30	36.01	37.81	39.70	41.69	43.77	45.96	48.26
Average Spot Price (\$US/lb)	\$33.21	\$36.55	\$25.64	\$21.78	\$24.59	\$25.64	\$29.96	\$35.28	\$49.81	\$62.51	\$85.14	\$ 79.05	\$ 82.70	\$ 86.65	\$ 88.90	\$ 91.70	\$ 93.80	\$ 101.43	\$ 109.67	\$ 118.59	\$ 128.23
Average realized price (\$Cdn/lb)	\$52.37	\$57.58	\$54.46	\$46.80	\$47.96	\$44.85	\$46.14	\$43.34	\$57.85	\$67.41	\$79.70	\$ 87.00	\$ 93.60	\$ 102.24	\$ 106.56	\$ 111.60	\$ 103.23	\$ 111.63	\$ 120.70	\$ 130.52	\$ 141.13
Average Unit cost of sales including D&A (\$Cdn/lb)	\$34.64	\$38.83	\$40.39	\$35.04	\$40.33	\$39.99	\$45.71	\$47.80	\$53.13	\$53.41	\$59.47	\$ 61.00	\$ 64.42	\$ 68.02	\$ 71.83	\$ 75.85	\$ 80.10	\$ 84.59	\$ 89.32	\$ 94.32	\$ 99.61
Revenues from Uranium	\$ 1,777.00	\$ 1,866.00	\$ 1,718.00	\$ 1,574.00	\$ 1,684.00	\$ 1,414.00	\$ 1,414.00	\$ 1,055.00	\$ 1,480.00	\$ 2,153.00	\$ 2,677.00	\$ 2,871.00	\$ 3,057.48	\$ 3,506.64	\$ 3,837.54	\$ 4,220.00	\$ 4,098.81	\$ 4,653.68	\$ 5,283.66	\$ 5,998.92	\$ 6,811.01
Gross Profit (\$ millions)	\$ 602.00	\$ 608.00	\$ 444.00	\$ 395.00	\$ 268.00	\$ 153.00	\$ 13.00	\$ (108.00)	\$ 121.00	\$ 445.00	\$ 681.00	\$ 858.00	\$ 953.30	\$ 1,173.59	\$ 1,250.68	\$ 1,351.70	\$ 918.45	\$ 1,127.32	\$ 1,373.65	\$ 1,663.53	\$ 2,003.95
Gross Profit (%)	34.00%	33.00%	26.00%	25.00%	16.00%	11.00%	1.00%	-10.00%	8.00%	21.00%	25.00%	0.30	0.31	0.33	0.33	0.32	0.22	0.24	0.26	0.28	0.29
Total Revenue	\$ 2,397.53	\$ 2,754.38	\$ 2,431.40	\$ 2,156.85	\$ 2,091.66	\$ 1,862.93	\$ 1,800.07	\$ 1,474.98	\$ 1,868.00	\$ 2,587.76	\$ 3,135.77	\$ 3,412.55	\$ 3,678.79	\$ 4,216.23	\$ 4,644.60	\$ 5,134.58	\$ 5,131.91	\$ 5,817.29	\$ 6,590.88	\$ 7,464.03	\$ 8,449.56
Cost of Products Sold	\$ 1,420.77	\$ 1,744.82	\$ 1,596.24	\$ 1,390.23	\$ 1,467.94	\$ 1,345.55	\$ 1,484.96	\$ 1,282.64	\$ 1,457.34	\$ 1,805.77	\$ 2,072.49	\$ 2,353.53	\$ 2,486.36	\$ 2,760.09	\$ 3,062.02	\$ 3,395.08	\$ 3,762.48	\$ 4,167.81	\$ 4,614.98	\$ 5,108.37	\$ 5,652.79
Earnings From Investments (Westinghouse)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-24.00	-218.00	60.00	936.72	1,325.25	1,744.87	2,198.06	2,687.51	3,216.11	3,787.00	4,403.56	5,069.44
Earnings From Investments (JV INKAI)	-17.14	-0.76	0.00	0.00	32.32	45.36	36.48	68.28	93.99	179.00	129.00	123.66	133.05	145.33	151.47	158.63	146.74	158.67	171.57	185.52	200.60
Equity Earnings	-17.14	-0.76	0.00	0.00	32.32	45.36	36.48	68.28	93.99	155.00	-89.00	183.66	\$ 1,069.76	\$ 1,470.58	\$ 1,896.34	\$ 2,356.70	\$ 2,834.25	\$ 3,374.78	\$ 3,958.57	\$ 4,589.08	\$ 5,270.05

Cameco Corporation
Income Statement

(millions of CAD, except per share amounts)

Fiscal Years Ending Dec. 31	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cost of products and services sold	1282.6	-1457.3	-1805.8	-2072.5	-2,353.5	-2,486.4	-2,760.1	-3,062.0	-3,395.1	-3,762.5	-4,167.8	-4,615.0	-5,108.4	-5,652.8
Depreciation and amortization	-190.4	-177.4	-220.3	-280.7	-224.5	-294.0	-303.0	-302.8	-308.3	-313.9	-319.8	-325.7	-331.9	-338.1
Cost of sales	1473.1	-1634.7	-2026.1	-2353.2	-2,578.1	-2,780.3	-3,063.1	-3,364.8	-3,703.4	-4,076.4	-4,487.6	-4,940.7	-5,440.2	-5,990.9
Gross profit / loss	1.9	233.3	561.7	782.6	834.5	898.4	1,153.1	1,279.8	1,431.2	1,055.5	1,329.7	1,650.2	2,023.8	2,458.6
Administration	-127.6	-172.0	-245.5	-253.2	-270.4	-291.5	-334.1	-368.0	-406.9	-406.7	-461.0	-522.3	-591.5	-669.5
Exploration	-8.0	-10.6	-17.6	-19.4	-27.0	-23.9	-27.4	-30.1	-33.3	-33.3	-37.7	-42.8	-48.4	-54.8
Research and development	-7.2	-12.2	-21.0	-36.5	-47.0	-36.4	-41.7	-45.9	-50.8	-50.8	-57.5	-65.2	-73.8	-83.6
Other operating income / expense	8.4	-22.9	7.5	37.7	38.8	40.0	41.2	42.4	43.7	45.0	46.3	47.7	49.2	50.6
Loss / gain on disposal of assets	-3.8	-0.5	-2.2	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings / loss from operations	-136.2	15.1	282.9	510.1	528.9	586.7	791.1	878.1	983.9	609.8	819.8	1,067.7	1,359.3	1,701.3
Finance costs	-76.6	-85.7	-115.9	-147.2	-189.4	-147.2	-128.8	-157.7	-86.4	-75.6	-66.2	-146.1	-50.7	-44.4
Gain / loss on derivatives	12.5	-72.9	37.8	-183.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance income	6.8	37.5	111.7	21.2	20.6	20.0	19.4	18.9	18.3	17.8	17.3	16.8	16.3	15.8
Share of earnings / loss from equity-accounted investees	68.3	94.0	154.5	-10.8	183.7	1,069.8	1,470.6	1,896.3	2,356.7	2,834.2	3,374.8	3,958.6	4,589.1	5,270.0
Other income / expense	21.4	96.9	16.2	66.5	52.4	52.2	52.0	51.1	59.1	54.3	56.3	56.8	60.3	56.7
Earnings / loss before income taxes	-103.9	84.8	487.2	256.7	548.0	1,581.5	2,204.3	2,686.8	3,331.7	3,440.5	4,202.0	4,953.7	5,974.2	6,999.5
Income tax expense / recovery	1.2	4.5	-126.3	-84.9	-98.0	-137.7	-197.4	-212.6	-262.3	-163.1	-222.5	-267.7	-372.6	-465.2
Net earnings / loss from continuing operations	-102.7	89.3	360.8	171.8	450.0	1,443.8	2,006.9	2,474.1	3,069.4	3,277.4	3,979.5	4,686.0	5,601.6	6,534.3
Net earnings from discontinued operation					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings / loss	-102.7	89.3	360.8	171.8	450.0	1,443.8	2,006.9	2,474.1	3,069.4	3,277.4	3,979.5	4,686.0	5,601.6	6,534.3
Net earnings / loss attributable to non-controlling interest	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings / loss attributable to equity holders	-102.6	89.4	360.8	171.9	450.0	1,443.8	2,006.9	2,474.1	3,069.4	3,277.4	3,979.5	4,686.0	5,601.6	6,534.3
EPS Basic	-0.26	0.22	0.83	0.4	1.03	3.31	4.59	5.65	6.99	7.44	9.02	10.59	12.63	14.70
Weighted Shares Outstanding	97.631	405.494	433.383	434.87	434.9	436.0	437.0	438.1	439.2	440.3	441.4	442.5	443.6	444.6
Dividends Per Share	0.08 \$	0.12 \$	0.12 \$	0.16 \$	0.24 \$	0.30 \$	1.01 \$	1.24 \$	1.54 \$	1.64 \$	1.98 \$	2.33 \$	2.78 \$	3.23
Payout Ratio	-31%	55%	14%	40%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Cameco Corporation
Common Size Income Statement

Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue from products and services	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of products and services sold	-59.26%	-63.35%	-65.65%	-64.46%	-70.18%	-72.23%	-82.49%	-86.96%	-78.02%	-69.78%	-66.09%	-68.97%	-67.59%	-65.46%	-65.93%	-66.12%	-73.32%	-71.65%	-70.02%	-68.44%	-66.90%
Depreciation and amortization	-14.14%	-11.35%	-15.29%	-15.32%	-15.68%	-14.80%	-11.59%	-12.91%	-9.50%	-8.51%	-8.95%	-6.58%	-7.99%	-7.19%	-6.52%	-6.00%	-6.12%	-5.50%	-4.94%	-4.45%	-4.00%
Cost of sales	-73.40%	-74.69%	-80.94%	-79.77%	-85.86%	-87.03%	-94.09%	-99.87%	-87.51%	-78.30%	-75.04%	-75.55%	-75.58%	-72.65%	-72.45%	-72.13%	-79.43%	-77.14%	-74.96%	-72.89%	-70.90%
Gross profit / loss	26.60%	25.31%	19.06%	20.23%	14.14%	12.97%	5.91%	0.13%	12.49%	21.70%	24.96%	24.45%	24.42%	27.35%	27.55%	27.87%	20.57%	22.86%	25.04%	27.11%	29.10%
Administration	-7.36%	-6.78%	-8.50%	-7.56%	-6.77%	-6.70%	-8.07%	-8.65%	-9.21%	-9.49%	-8.07%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%	-7.92%
Impairment charges	-13.63%	-7.82%	-14.89%	-16.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exploration	-1.94%	-1.46%	-1.75%	-1.39%	-0.97%	-0.73%	-0.60%	-0.54%	-0.57%	-0.68%	-0.62%	-0.79%	-0.65%	-0.65%	-0.65%	-0.65%	-0.65%	-0.65%	-0.65%	-0.65%	-0.65%
Research and development	-0.21%	-0.24%	-0.20%	-0.26%	-0.08%	-0.33%	-0.22%	-0.49%	-0.65%	-0.81%	-1.17%	-1.38%	-0.99%	-0.99%	-0.99%	-0.99%	-0.99%	-0.99%	-0.99%	-0.99%	-0.99%
Other operating income / expense	0.00%	0.00%	1.40%	0.00%	-2.85%	-0.15%	-1.33%	0.57%	-1.23%	0.29%	1.20%	1.14%	1.09%	0.98%	0.91%	0.85%	0.88%	0.80%	0.72%	0.66%	0.60%
Loss / gain on disposal of assets	-1.87%	-0.08%	-0.95%	-0.32%	-0.11%	-0.10%	-0.06%	-0.26%	-0.03%	-0.08%	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Earnings / loss from operations	1.60%	8.92%	-5.83%	-5.92%	3.36%	4.96%	-4.37%	-9.23%	0.81%	10.93%	16.27%	15.50%	15.95%	18.76%	18.91%	19.16%	11.88%	14.09%	16.20%	18.21%	20.14%
Finance costs	-4.67%	-3.76%	-4.60%	-5.13%	-5.34%	-5.29%	-5.34%	-5.19%	-4.59%	-4.48%	-4.69%	-5.55%	-4.00%	-3.06%	-3.39%	-1.68%	-1.47%	-1.14%	-2.22%	-0.68%	-0.53%
Gain / loss on derivatives	-5.05%	-10.19%	1.42%	2.61%	-3.88%	1.73%	2.03%	0.85%	-3.91%	1.46%	-5.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finance income	0.31%	0.20%	0.18%	0.24%	1.06%	1.60%	0.60%	0.46%	2.01%	4.32%	0.68%	0.60%	0.54%	0.46%	0.41%	0.36%	0.35%	0.30%	0.25%	0.22%	0.19%
Share of earnings / loss from equity-accounted investees	-0.71%	-0.03%	0.00%	0.00%	1.55%	2.43%	2.03%	4.63%	5.03%	5.97%	-0.35%	5.38%	29.08%	34.88%	40.83%	45.90%	55.23%	58.01%	60.06%	61.48%	62.37%
Other income / expense	3.56%	1.99%	2.50%	-1.41%	5.17%	1.82%	2.86%	1.45%	5.19%	0.63%	2.12%	1.53%	1.42%	1.23%	1.10%	1.15%	1.06%	0.97%	0.86%	0.81%	0.67%
Other income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Earnings / loss before income tax	-4.97%	-2.88%	-6.34%	-9.61%	1.91%	7.25%	-2.20%	-7.04%	4.54%	18.83%	8.19%	16.06%	42.99%	52.28%	57.85%	64.89%	67.04%	72.23%	75.16%	80.04%	82.84%
Income tax expense / recovery	7.31%	5.18%	3.88%	0.12%	6.04%	-3.28%	-0.76%	0.08%	0.24%	-4.88%	-2.71%	-2.87%	-3.74%	-4.68%	-4.56%	-5.11%	-3.18%	-3.83%	-4.06%	-4.99%	-5.51%
Net earnings / loss from continuing operations	2.34%	2.30%	-2.46%	-9.49%	7.95%	3.97%	-2.96%	-6.96%	4.78%	13.94%	5.48%	13.19%	39.25%	47.60%	53.27%	59.78%	63.86%	68.41%	71.10%	75.05%	77.33%
Net earnings from discontinued operations	5.31%	2.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net earnings / loss	7.65%	2.30%	-2.46%	-9.49%	7.95%	3.97%	-2.96%	-6.96%	4.78%	13.94%	5.48%	13.19%	39.25%	47.60%	53.27%	59.78%	63.86%	68.41%	71.10%	75.05%	77.33%
Net earnings / loss attributable to non-controlling interests	0.08%	0.07%	-0.07%	-0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net earnings / loss attributable to equity holders of the company	7.73%	2.37%	-2.53%	-9.50%	7.95%	3.97%	-2.95%	-6.95%	4.78%	13.94%	5.48%	13.19%	39.25%	47.60%	53.27%	59.78%	63.86%	68.41%	71.10%	75.05%	77.33%

Cameco Corporation																					
<i>Balance Sheet</i>																					
(millions of CAD)																					
Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	8472.7	8794.6	8249.2	7778.7	8018.6	7427.2	7580.8	7517.7	8632.8	9934.1	9907.0	10,264.1	11,724.9	13,657.6	15,219.7	17,676.9	20,171.4	23,994.3	27,196.4	31,750.6	37,057.4
Total current assets	2067.7	2184.0	2041.8	2135.6	2082.7	1807.0	1945.0	2141.6	3321.6	1841.9	1923.2	2,085.8	3,402.2	5,300.8	6,782.2	9,115.8	11,504.6	15,216.7	18,306.5	22,746.1	27,936.3
Cash and cash equivalents	566.6	458.6	320.3	591.6	711.5	1062.4	918.4	1247.4	1143.7	566.8	600.5	630.9	1,850.5	3,521.3	4,802.0	6,948.0	9,340.9	12,762.9	15,526.0	19,595.1	24,367.9
Accounts receivable	455.0	246.9	242.5	396.8	402.4	328.0	205.0	276.1	183.9	422.3	346.8	377.4	406.9	466.3	513.7	567.9	567.6	643.4	728.9	825.5	934.5
Current tax assets	3.1	0.5	11.6	11.4	7.0	3.7	8.2	5.0	1.1	1.0	2.6	3.0	4.2	6.0	6.5	8.0	5.0	6.8	8.1	11.3	14.1
Inventories	902.3	1285.3	1287.9	949.8	467.8	320.8	680.4	409.5	664.7	692.3	826.9	899.8	970.0	1,111.8	1,224.7	1,353.9	1,353.2	1,533.9	1,737.9	1,968.2	2,228.0
Supplies and prepaid expenses	130.4	180.5	169.1	149.9	89.2	85.5	89.4	95.3	157.9	149.4	145.4	158.2	170.6	195.5	215.3	238.1	237.9	269.7	305.6	346.1	391.8
Current portion of long-term receivables, investments in equity-accounted investees and other	10.3	12.2	10.5	36.1	13.8	6.6	18.7	23.2	32.2	10.2	1.1	16.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	6405.0	6610.7	6207.4	5643.1	5935.9	5620.3	5635.8	5376.2	5311.2	8092.2	7983.8	8,178.4	8,322.7	8,356.7	8,457.6	8,561.1	8,666.8	8,777.6	8,889.9	9,004.5	9,121.1
Property, plant and equipment Net	5291.0	5228.2	4655.6	4191.9	3881.9	3720.7	3771.6	3576.6	3473.5	3368.8	3286.5	3,442.0	3,548.0	3,545.0	3,609.4	3,675.7	3,743.7	3,813.7	3,885.4	3,959.0	4,034.4
Goodwill and intangible assets	201.1	217.1	203.3	70.0	65.6	60.4	55.8	51.2	47.1	43.6	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8
Long-term receivables, investments in equity-accounted investees and other	423.3	449.2	512.5	520.1	751.9	630.1	652.0	577.5	595.5	613.8	595.9	578.5	561.7	545.3	529.4	514.0	499.1	484.5	470.4	456.7	443.4
Investments in equity-accounted investees	3.2	2.5		0.0	230.5	252.7	219.7	233.2	211.0	3173.2	3218.5	3,264.4	3,310.9	3,358.2	3,406.1	3,454.7	3,504.0	3,554.0	3,604.7	3,656.1	3,708.3
Deferred tax assets	486.3	713.7	836.0	861.2	1006.0	956.4	936.7	937.6	984.1	892.9	843.1	853.7	862.3	868.5	872.8	876.9	880.2	885.6	889.6	892.9	895.3
Total liabilities and shareholders' equity	8472.7	8794.6	8249.2	7778.7	8018.6	7427.2	7580.8	7517.7	8632.8	9934.1	9907.0	10,264.1	11,724.8	13,657.6	15,219.7	17,676.8	20,171.4	23,994.3	27,196.4	31,750.6	37,057.4
Total current liabilities	515.8	671.6	469.3	411.0	875.9	277.4	303.8	413.7	560.8	1189.1	1185.8	1,116.8	1,166.2	1,579.9	1,271.9	1,383.6	1,360.9	2,110.3	1,680.4	1,881.8	2,102.4
Accounts payable and accrued liabilities	316.3	317.9	312.9	258.4	224.8	181.8	233.6	340.5	374.7	577.6	619.0	673.7	726.2	832.3	916.9	1,013.6	1,013.1	1,148.4	1,301.1	1,473.5	1,668.0
Current tax liabilities	51.7	56.5	36.4	20.1	19.6	6.3	1.5	4.1	6.5	24.1	21.2	24.5	34.4	49.4	53.2	65.6	40.8	55.6	66.9	93.2	116.3
Current portion of long-term debt				0.0	499.6				0.0	499.8	285.7	124.1	108.7	398.9	0.0	0.0	0.0	596.6	0.0	0.0	0.0
Current portion of other liabilities	87.9	241.1	60.7	54.4	79.6	33.1	26.1	22.8	131.3	48.5	221.8	187.9	187.9	188.0	188.0	188.1	188.1	188.2	188.2	188.3	188.3
Current portion of provisions	20.4	16.6	19.6	38.5	52.3	56.2	42.5	46.4	48.3	39.1	38.0	106.5	108.9	111.3	113.8	116.3	118.8	121.5	124.2	126.9	129.7
Total non-current liabilities	2513.0	2577.7	2521.4	2508.1	2149.2	2154.9	2318.5	2258.0	2235.9	2650.6	2356.9	2,254.9	2,168.9	2,096.9	2,037.3	1,988.5	1,949.4	1,918.8	1,895.7	1,879.3	1,868.8
Long-term debt	1491.2	1492.2	1493.3	1494.5	996.1	996.7	995.5	996.3	997.0	1284.4	995.6	871.4	762.8	667.6	584.4	511.5	447.7	391.9	343.0	300.3	262.8
Other liabilities	172.0	132.1	123.0	126.1	142.1	153.9	166.6	171.8	216.2	343.4	363.5	363.6	363.7	363.8	363.9	364.0	364.1	364.2	364.3	364.4	364.5
Provisions	825.9	918.2	889.2	875.0	1011.0	1004.2	1156.4	1090.0	1022.7	1022.9	997.8	1,019.9	1,042.4	1,065.4	1,089.0	1,113.0	1,137.6	1,162.8	1,188.5	1,214.7	1,241.5
Deferred tax liabilities	23.9	35.2	15.9	12.5								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	5443.8	5545.3	5258.5	4859.7	4993.6	4995.0	4958.6	4846.0	5836.1	6094.3	6364.3	6,892.4	8,389.8	9,980.8	11,910.6	14,304.7	16,861.1	19,965.1	23,620.2	27,989.4	33,086.1
Share capital	2059.5	2071.8	2078.9	2087.5	2097.6	2097.4	2107.1	2133.4	3105.0	3129.8	3146.2	3,328.6	3,511.1	3,536.6	3,536.6	3,536.6	3,536.6	3,536.6	3,536.6	3,536.6	3,536.6
Retained earnings	3333.1	3241.9	3019.9	2650.4	2791.3	2825.6	2735.8	2639.7	2696.4	2979.7	3099.3	3,444.9	4,759.8	6,325.2	8,255.1	10,649.2	13,205.6	16,309.6	19,964.7	24,333.9	29,430.6
Other components of equity	51.1	233.4	159.6	121.4	104.3	71.7	115.5	72.8	34.7	-15.3	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Total shareholders' equity attributable to common shareholders	5443.6	5547.0	5258.4	4859.3	4993.3	4994.7	4958.4	4845.8	5836.1	6094.3	6364.3	6,892.4	8,389.8	9,980.8	11,910.6	14,304.7	16,861.1	19,965.1	23,620.2	27,989.4	33,086.1

All figures in millions of Canadian Dollar.

Cameco Corporation
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total current assets	25.66%	28.49%	38.48%	18.54%	19.41%	20.32%	29.02%	38.81%	44.43%	51.57%	57.03%	63.42%	67.31%	71.64%	75.39%
Cash and cash equivalents	12.11%	16.59%	13.25%	5.71%	6.06%	6.15%	15.78%	25.78%	31.55%	39.31%	46.31%	53.19%	57.09%	61.72%	65.76%
Short-term investments	0.33%	1.13%	13.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounts receivable	2.70%	3.67%	2.13%	4.25%	3.50%	3.68%	3.47%	3.41%	3.38%	3.21%	2.81%	2.68%	2.68%	2.60%	2.52%
Current tax assets	0.11%	0.07%	0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.04%	0.05%	0.02%	0.03%	0.03%	0.04%	0.04%
Inventories	8.97%	5.45%	7.70%	6.97%	8.35%	8.77%	8.27%	8.14%	8.05%	7.66%	6.71%	6.39%	6.39%	6.20%	6.01%
Supplies and prepaid expenses	1.18%	1.27%	1.83%	1.50%	1.47%	1.54%	1.45%	1.43%	1.41%	1.35%	1.18%	1.12%	1.12%	1.09%	1.06%
Current portion of long-term receivables, investments and other	0.25%	0.31%	0.37%	0.10%	0.01%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total non-current assets	74.34%	71.51%	61.52%	81.46%	80.59%	79.68%	70.98%	61.19%	55.57%	48.43%	42.97%	36.58%	32.69%	28.36%	24.61%
Property, plant and equipment	49.75%	47.58%	40.24%	33.91%	33.17%	33.53%	30.26%	25.96%	23.72%	20.79%	18.56%	15.89%	14.29%	12.47%	10.89%
Goodwill and intangible assets	0.74%	0.68%	0.55%	0.44%	0.40%	0.39%	0.34%	0.29%	0.26%	0.23%	0.20%	0.17%	0.15%	0.13%	0.11%
Long-term receivables, investments and other	8.60%	7.68%	6.90%	6.18%	6.01%	5.64%	4.79%	3.99%	3.48%	2.91%	2.47%	2.02%	1.73%	1.44%	1.20%
Investments in equity-accounted investees	2.90%	3.10%	2.44%	31.94%	32.49%	31.80%	28.24%	24.59%	22.38%	19.54%	17.37%	14.81%	13.25%	11.52%	10.01%
Deferred tax assets	12.36%	12.47%	11.40%	8.99%	8.51%	8.32%	7.35%	6.36%	5.73%	4.96%	4.36%	3.69%	3.27%	2.81%	2.42%
Total liabilities and shareholders' equity	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total current liabilities	4.01%	5.50%	6.50%	11.97%	11.97%	10.88%	9.95%	11.57%	8.36%	7.83%	6.75%	8.80%	6.18%	5.93%	5.67%
Accounts payable and accrued liabilities	3.08%	4.53%	4.34%	5.81%	6.25%	6.56%	6.19%	6.09%	6.02%	5.73%	5.02%	4.79%	4.78%	4.64%	4.50%
Current tax liabilities	0.02%	0.05%	0.08%	0.24%	0.21%	0.24%	0.29%	0.36%	0.35%	0.37%	0.20%	0.23%	0.25%	0.29%	0.31%
Dividends payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current portion of long-term debt	0.00%	0.00%	0.00%	5.03%	2.88%	1.21%	0.93%	2.92%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%
Current portion of other liabilities	0.34%	0.30%	1.52%	0.49%	2.24%	1.83%	1.60%	1.38%	1.24%	1.06%	0.93%	0.78%	0.69%	0.59%	0.51%
Current portion of provisions	0.56%	0.62%	0.56%	0.39%	0.38%	1.04%	0.93%	0.81%	0.75%	0.66%	0.59%	0.51%	0.46%	0.40%	0.35%
Total non-current liabilities	30.58%	30.04%	25.90%	26.68%	23.79%	21.97%	18.50%	15.35%	13.39%	11.25%	9.66%	8.00%	6.97%	5.92%	5.04%
Long-term debt	13.13%	13.25%	11.55%	12.93%	10.05%	8.49%	6.51%	4.89%	3.84%	2.89%	2.22%	1.63%	1.26%	0.95%	0.71%
Other liabilities	2.20%	2.28%	2.50%	3.46%	3.67%	3.54%	3.10%	2.66%	2.39%	2.06%	1.80%	1.52%	1.34%	1.15%	0.98%
Provisions	15.25%	14.50%	11.85%	10.30%	10.07%	9.94%	8.89%	7.80%	7.16%	6.30%	5.64%	4.85%	4.37%	3.83%	3.35%
Deferred tax liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total shareholders' equity	65.41%	64.46%	67.60%	61.35%	64.24%	67.15%	71.56%	73.08%	78.26%	80.92%	83.59%	83.21%	86.85%	88.15%	89.28%
Share capital	27.79%	28.38%	35.97%	31.51%	31.76%	32.43%	29.95%	25.90%	23.24%	20.01%	17.53%	14.74%	13.00%	11.14%	9.54%
Retained earnings	36.09%	35.11%	31.23%	30.00%	31.28%	33.56%	40.60%	46.31%	54.24%	60.24%	65.47%	67.97%	73.41%	76.64%	79.42%
Other components of equity	1.52%	0.97%	0.40%	-0.15%	1.20%	1.16%	1.01%	0.87%	0.78%	0.67%	0.59%	0.50%	0.44%	0.37%	0.32%
Total shareholders' equity attributable to equity holders	65.41%	64.46%	67.60%	61.35%	64.24%	67.15%	71.56%	73.08%	78.26%	80.92%	83.59%	83.21%	86.85%	88.15%	89.28%
Non-controlling interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Cameco Corporation
Historical Cash Flow Statement

Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net cash provided by / used in operations	480.2	450.0	312.4	596.1	667.5	527.0	527.0	458.3	304.6	688.1	905.3
Net earnings / loss	183.4	63.4	-59.9	-204.7	166.2	73.9	73.9	-102.7	89.3	360.8	171.8
Adjustments for											
Depreciation and amortization	339.0	312.5	371.7	330.3	328.0	275.7	275.7	190.4	177.4	220.3	280.7
Deferred charges	61.9	5.8	-95.9	-1.1	10.7	-13.0	-13.0	0.6	43.5	-21.5	61.2
Unrealized loss / gain on derivatives	40.6	92.2	-110.4	-62.6	74.3	-55.0	-55.0	13.8	82.6	-61.7	149.6
Share-based compensation	15.8	16.9	14.1	14.0	15.0	14.3	14.3	4.5	3.3	3.7	6.8
Loss / gain on sale of assets	44.8	2.3	23.2	6.9	2.3	1.9	1.9	3.8	0.5	2.2	1.0
Finance costs	111.9	103.6	111.9	110.6	111.8	98.6	98.6	76.6	85.7	115.9	147.2
Finance income	-7.4	-5.4	-4.4	-5.3	-22.1	-29.8	-29.8	-6.8	-37.5	-111.7	-21.2
Share of earnings / loss in equity-acco	17.1	0.8		0.0	-32.3	-45.4	-45.4	-68.3	-94.0	-154.5	10.8
Impairment charges	326.7	215.5	362.0	358.3							
Discontinued operation	-127.2										
Other expense / income	-35.4	-54.4	-1.6	30.5	-100.3	19.0	19.0	-0.4	-96.9	-16.2	-65.8
Other income										-0.5	-0.3
Foreign exchange gains										-15.7	-65.5
Other operating income		0.0	-34.1	0.0	59.6	2.7	2.7	-8.4	22.9	-7.5	-37.7
Income tax expense / recovery	-175.3	-142.6	-94.4	-2.5	-126.3	61.1	61.1	-1.2	-4.5	126.3	84.9
Interest received / paid	5.9	3.9	1.8	11.6	18.3	30.9	30.9	9.4	35.4	113.8	21.2
Income taxes received / paid	-233.7	-92.8	-102.6	-77.2	-20.7	-18.6	-18.6	9.6	-1.5	70.4	-38.5
Income taxes refunded											
Dividends from equity-accounted investee					0.0	14.1	14.1	50.1	117.7	113.6	185.4
Other operating items	-87.9	-71.6	-69.1	87.1	183.1	96.5	96.5	287.3	-119.4	-65.9	-52.2
Changes in non-cash working ca	-96.8	-81.1	-79.4	76.1	209.7	122.0	122.0	310.5	-110.4	-26.6	-11.6
Accounts receivable	-18.1	216.3	1.5	-174.6	-44.4	58.5	58.5	-75.7	99.6	-242.4	78.6
Inventories	12.7	-238.5	-73.8	300.0	241.5	113.4	113.4	300.3	-162.9	38.4	-115.7
Supplies and prepaid expenses	50.5	-46.6	10.9	15.4	52.2	3.6	3.6	-5.9	-63.5	8.4	4.2
Accounts payable and accrued li	-141.9	-12.2	-18.0	-64.7	-39.6	-53.5	-53.5	91.8	16.4	169.0	21.4
Reclamation payments	-15.4	-11.8	-13.5	-14.3	-31.3	-32.4	-32.4	-19.5	-28.5	-39.0	-34.7
Amortization of purchase price allocati	23.3	16.0	27.8								
Other	1.0	5.3	-4.0	25.3	4.7	6.9	6.9	-3.7	19.4	-0.3	-5.9
Net cash provided by / used in continuing op	-132.2	-97.1	-229.8	-183.3	346.9	196.9	196.9	253.7	121.5	592.7	287.8
Net cash provided by / used in investing	-20.7	-340.8	-217.8	-93.1	-411.6	437.4	437.4	-80.3	-1290.8	-2044.9	-206.4
Additions to property, plant and equipment	-480.1	-358.6	-216.9	-114.0	-55.4	-75.2	-75.2	-98.8	-143.4	-153.6	-211.6
Acquisitions, net of cash								0.0	-101.7	-3029.0	0.0
Increase / decrease in short-term investments				0.0	-391.0	391.0	391.0	-59.9	-1044.5	1136.7	0.0
Increase / decrease in long-term receivables,	11.6	17.6	-3.1	19.0	33.5	120.9	120.9	73.1	-2.0	1.0	4.8
Proceeds from sale of property, plant and eq	0.7	0.2	2.2	2.0	1.2	0.7	0.7	5.4	0.8	0.1	0.4
Net cash used in investing - continuing oper	-467.8	-340.8	-217.8	-93.1	-411.6	437.4	437.4	-80.3	-1290.8	-2044.9	-206.4
Net cash provided by investing - discontinue	447.1										
Net cash provided by / used in financing	-83.9	-227.8	-228.8	-227.8	-144.2	-606.9	-606.9	-46.8	869.3	748.8	-688.4
Increase / decrease in debt	496.5					0.0	0.0		0.0	816.6	497.0
Increase in debt	496.5					0.0	0.0				
Decrease in debt	-351.0	0.0			0.0	-500.0	-500.0			0.0	-1041.6
Interest paid	-78.1	-69.5	-70.4	-69.5	-73.0	-72.5	-72.5	-39.0	-38.9	-40.8	-88.8
Proceeds from issuance of shares, stock op	6.2		0.0	0.0	0.0	0.1	0.1	26.8	9.6	27.5	16.7
Contributions from non-controlling interest	0.8										
Proceeds from issuance of shares, net of issue costs								0.0	953.3		
Lease principal payments					0.0	-2.9	-2.9	-2.7	-2.9	-2.4	-2.1
Dividends paid	-158.2	-158.3	-158.3	-158.3	-71.2	-31.6	-31.6	-31.8	-51.9	-52.1	-69.6
Increase / decrease in cash and cash equivalents	375.5	-118.6	-134.2	275.2	111.7	357.5	357.5	331.2	-117.0	-607.9	10.4
Exchange rate changes on foreign currency ca	3.1	10.6	-4.1	-3.9	8.2	-6.6	-6.6	-2.2	13.2	31.0	23.2
Increase / decrease in cash and cash equivalents	378.7	-108.0	-138.3	271.3	119.9	350.9	350.9	329.1	-103.8	-576.9	33.7
Cash and cash equivalents, beginning of period	187.9	566.6	458.6	320.3	591.6	711.5	711.5	918.4	1247.4	1143.7	566.8
Cash and cash equivalents, end of year	566.6	458.6	320.3	591.6	711.5	1062.4	1062.4	1247.4	1143.7	566.8	600.5

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cash Flows From Operating Activities										
Net Income	450.02	1443.83	2006.93	2474.13	3069.41	3277.41	3979.48	4686.00	5601.59	6534.26
Adjustments to reconcile net income to net cash provided by operating Activities:										
Deprecation & Amortization	224.54	293.98	303.04	302.78	308.28	313.94	319.75	325.73	331.85	338.14
Changes in accounts Receivable	-30.61	-29.44	-59.44	-47.37	-54.19	0.30	-75.80	-85.55	-96.57	-109.00
Changes in Inventory	-72.98	-70.20	-141.72	-112.95	-129.20	0.70	-180.73	-203.99	-230.24	-259.87
Changes in Current Tax Assets	-0.40	-1.20	-1.81	-0.46	-1.51	3.01	-1.81	-1.37	-3.19	-2.81
Changes in Supplies and prepaid expenses	-12.83	-12.34	-24.92	-19.86	-22.72	0.12	-31.78	-35.87	-40.48	-45.69
Changes in Current portion of long-term receivab	-15.30	16.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Deferred tax assets	-10.52	-8.60	-6.20	-4.37	-4.08	-3.33	-5.38	-3.96	-3.31	-2.39
Changes in Accounts Payable	54.64	52.56	106.10	84.56	96.73	-0.53	135.30	152.71	172.37	194.56
Change In current Tax Liabilities	3.29	9.91	14.93	3.81	12.42	-24.81	14.87	11.29	26.23	23.16
Change in Current portion of other liabilities	-33.94	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Change in Current portion of provisions	68.57	2.35	2.41	2.46	2.51	2.57	2.63	2.68	2.74	2.80
Changes in Provisions	22.05	22.53	23.03	23.54	24.06	24.59	25.13	25.69	26.26	26.84
Change in Other Liabilities	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Net Cash Provided By Operating Activities	646.61	1719.90	2222.48	2706.41	3301.85	3594.13	4181.82	4873.51	5787.41	6700.13
Cash Flows From Investing Activities										
Capital Expenditures	-380.00	-400.00	-300.00	-367.20	-374.54	-382.03	-389.68	-397.47	-405.42	-413.53
Long-term receivables, investments and other	17.36	16.85	16.36	15.88	15.42	14.97	14.54	14.11	13.70	13.30
Investments in equity-accounted investees	-45.92	-46.57	-47.24	-47.91	-48.59	-49.29	-49.99	-50.70	-51.43	-52.16
Net Cash Used by Investing Activities	-408.56	-429.72	-330.88	-399.23	-407.72	-416.35	-425.13	-434.06	-443.14	-452.39
Cash Flows From Financing Activities										
Current Portion of Long term Debt	-161.56	-15.48	290.27	-398.94	0.00	0.00	596.65	-596.65	0.00	0.00
Long Term Debt	-124.15	-108.67	-95.12	-83.26	-72.87	-63.79	-55.83	-48.87	-42.78	-37.44
Share Capital	182.47	182.47	25.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid	-104.37	-128.90	-441.52	-544.31	-675.27	-721.03	-875.49	-1030.92	-1232.35	-1437.54
Cash Flows used in Financing Activities	-207.60	-70.57	-220.83	-1026.50	-748.14	-784.82	-334.67	-1676.44	-1275.13	-1474.98
Net Increase in cash and cash equivalents	30.45	1219.61	1670.78	1280.68	2145.99	2392.96	3422.02	2763.02	4069.14	4772.77
Cash and Cash Equivalents at Beginning of Year	600.46	630.91	1850.51	3521.29	4801.97	6947.96	9340.92	12762.94	15525.96	19595.09
Cash and Cash equivalents End of Year	630.91	1850.51	3521.29	4801.97	6947.96	9340.92	12762.94	15525.96	19595.09	24367.86

All figures in millions of Canadian Dollar.

Cameco Corporation

Weighted Average Cost of Capital (WACC) Estimation



Cost of Equity:

Risk-Free Rate	4.13%
Beta	1.13
Equity Risk Premium	5.19%
Cost of Equity	9.99%

ASSUMPTIONS:

*10 Year Treasury Bond
6M Daily Adjusted Beta Bloomberg
Average ERP from 2015-2024*

Cost of Debt:

Risk-Free Rate	4.13%
Implied Default Premium	0.96%
Pre-Tax Cost of Debt	5.09%
Marginal Tax Rate	27%
After-Tax Cost of Debt	3.72%

10 Year Treasury Bond

10-Year High Quality Market (HQM) Corporate Bond Spot Rate (HQMCB10YR) | FRED | St. Louis Fed

Market Value of Common Equity:

Total Shares Outstanding	434,870,473
Current Stock Price	\$116.68
MV of Equity	50,740,686,789.64

MV Weights

97.54%

Market Value of Debt:

Short-Term Debt	
Current Portion of LTD	\$ 285,707,000.00
Long-Term Debt	\$ 995,583,000.00
PV of Operating Leases	
MV of Total Debt	1,281,290,000.00

Include all sources of debt.

2.46%

Market Value of the Firm

52,021,976,789.64

100.00%

Estimated WACC

9.84%

Comeco Corporation

Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

Key Inputs:

CV Growth of NOPLAT	3.00%	
CV Year ROIC	45%	
WACC	9.84%	
Cost of Equity	9.99%	



Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
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DCF Model:

Free Cash Flow (FCF)	203.4	1178.3	1711.5	2168.3	2680.1	3408.9	2979.8	3620.0	4377.6	5156.3
Continuing Value (CV)										87740.0
PV of FCF	185.2	976.6	1291.5	1489.6	1676.3	1941.1	1544.7	1708.5	1881.0	37700.5

$$CV = NOPLAT * (1 - (g/ROIC)) / (WACC - g)$$

Value of Operating Assets:	50395.0
Non-Operating Adjustments	
Long Term Debt	-995.6
ESOP	-2665.2
Current Portion of LT Debt	-124.1
Value of Equity	46610.0
Shares Outstanding	434.9
Intrinsic Value of Last FYE	\$ 107.18
Implied Price as of Today (CAD)	\$ 116.36
Implied Price as of Today (USD)	\$ 83.15

EP Model:

Economic Profit (EP)	-478.8	407.7	935.3	1399.9	1903.2	2078.2	2788.1	3463.1	4202.1	5024.2
Continuing Value (CV)										73451.9
PV of EP	-435.9	337.9	705.8	961.7	1190.4	1183.4	1445.4	1634.5	1805.6	31561.1

$$CV = (EP/WACC) + (NOPLAT * (g/ROIC) * (ROIC - WACC)) / (WACC * (WACC - g))$$

Total PV of EP	40389.7
Invested Capital (last FYE)	10005.2
Value of Operating Assets:	50395.0
Non-Operating Adjustments	
Long Term Debt	-995.6
ESOP	-2665.2
Current Portion of LT Debt	-124.1
Value of Equity	46610.0
Shares Outstanding	434.9
Intrinsic Value of Last FYE	\$ 107.18
Implied Price as of Today (CAD)	\$ 116.36
Implied Price as of Today (USD)	\$ 83.15

Cameco Corporation

Relative Valuation Models

Ticker	Company	Price	EPS		P/E		Market Capitalization (M)	Revenue 2025E	P/S 2025E	Revenue		P/S 2026E
			2025E	2026E	25	26				2026E	2026E	
DML	Denison Mines	\$4.03	(\$0.10)	(\$0.09)	(40.30)	(44.78)	\$ 3,254.49	9.40	346.2	13.20	246.55	
KAP	Nat Atom GDR	\$77.68	\$6.38	\$5.75	12.18	13.51	\$ 332.79	2,304.00	0.1	2588.00	0.13	
BWXT	BWX Technologies	\$266.03	\$4.47	\$5.21	59.51	51.06	\$ 25,062.37	4,385.00	5.7	5047.00	4.97	
PDN	Paladin Energy	\$8.09	(\$0.18)	\$0.07	(44.94)	115.57	\$ 3,440.79	244.60	14.1	428.90	8.02	
URG	UR-Energy	\$2.73	(\$0.23)	(\$0.17)	(11.87)	(16.06)	\$ 685.25	39.10	17.5	135.30	5.06	
EU	enCore Energy	\$4.69	(\$0.48)	(\$0.34)	(9.77)	(13.79)	\$ 694.70	65.90	10.5	142.90	4.86	
Average					35.85	32.29			11.96		5.73	

CCJ	Cameco Corporation	\$116.68	\$ 1.03	\$ 3.31	112.8	35.2	\$ 56,426.21	3,412.6	16.5	3678.79	15.34
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Implied Relative Value:

	CAD	USD
P/E (EPS25)	\$ 37.09	\$26.51
P/E (EPS26)	\$ 106.93	\$76.41
P/S (2025)	\$ 197.80	\$141.34
P/S (2026)	\$ 87.87	\$62.79

Cameco Corporation

Key Management Ratios

<i>Fiscal Years Ending Dec. 31</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Liquidity Ratios:																					
Current Ratio - Ability to pay short-term liabilities with s	4.01	3.25	4.35	5.20	2.38	6.51	6.40	5.18	5.92	1.55	1.62	1.87	2.92	3.36	5.32	6.59	8.45	7.21	10.89	12.09	13.29
Quick Ratio - Shows liquidity only using most liquid as	1.98	1.05	1.20	2.41	1.27	5.01	3.70	3.68	2.37	0.83	0.80	0.90	1.94	2.52	4.18	5.43	7.28	6.35	9.67	10.85	12.03
Cash Ratio - Ability to pay short-term liabilities with ca	1.10	0.68	0.68	1.44	0.81	3.83	3.02	3.02	2.04	0.48	0.51	0.56	1.59	2.23	3.78	5.02	6.86	6.05	9.24	10.41	11.59
Asset-Management Ratios:																					
Total Asset Turnover - How effective a company uses ass	0.28	0.32	0.30	0.27	0.27	0.25	0.24	0.18	0.20	0.26	0.31	0.31	0.29	0.29	0.28	0.27	0.23	0.23	0.22	0.22	0.46
Inventory Turnover - How many times inventory is sold a	2.66	2.14	1.89	2.27	4.47	5.81	2.65	3.60	2.81	3.74	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
Receivables Turnover - Measures how efficiently a firm c	5.27	11.16	10.03	5.44	5.20	5.68	8.78	5.34	10.16	6.13	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04
Financial Leverage Ratios:																					
Debt-to-Equity-Ratio (Total Debt/Total Shareholder Eq	27.39%	26.91%	28.40%	30.75%	29.95%	19.95%	20.08%	20.56%	17.08%	29.28%	20.13%	14.44%	10.39%	10.69%	4.91%	3.58%	2.66%	4.95%	1.45%	1.07%	0.79%
Debt-to-Assets Ratio (Total Debt/Total Assets) - Shows	17.60%	16.97%	18.10%	19.21%	18.65%	13.42%	13.13%	13.25%	11.55%	17.96%	12.93%	9.70%	7.43%	7.81%	3.84%	2.89%	2.22%	4.12%	1.26%	0.95%	0.71%
Equity Multiplier (Total assets/Total equity) - Leverage	1.56	1.59	1.57	1.60	1.61	1.49	1.53	1.55	1.48	1.63	1.56	1.49	1.40	1.37	1.28	1.24	1.20	1.20	1.15	1.13	1.12
Profitability Ratios:																					
Return on Equity (NI/Beg TSE)	3.43%	1.16%	-1.08%	-3.89%	3.42%	1.48%	-1.07%	-2.07%	1.84%	6.18%	2.82%	7.07%	20.95%	23.92%	24.79%	25.77%	22.91%	23.60%	23.47%	23.72%	23.35%
Gross Profit Margin - % of revenue after removing COG	1.59	1.63	1.66	1.64	1.70	1.72	1.82	1.87	1.78	1.70	1.66	1.69	1.68	1.65	1.66	1.66	1.73	1.72	1.70	1.68	1.67
EBIT Margin - Operating profitability before Interest ar	0.17	0.17	0.09	0.11	0.06	0.05	-0.03	-0.10	0.02	0.11	0.15	0.14	0.15	0.18	0.18	0.18	0.11	0.13	0.15	0.18	0.20
Return on Assets - How efficiently assets generate NI	2.15%	0.77%	-0.77%	-2.59%	2.15%	0.99%	-0.70%	-1.27%	0.96%	3.64%	1.70%	4.09%	11.38%	13.90%	15.04%	16.22%	14.84%	15.55%	15.90%	16.28%	35.27%
Payout Policy Ratios:																					
Dividend Payout Ratio - Shows share of net income pai	0.85	2.50	-2.50	-0.77	0.19	0.42	-0.62	-0.31	0.55	0.14	0.40	0.23	0.09	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Total Payout Ratio - dividends and share buybacks as a	-0.85	-2.42	2.57	0.77	-0.43	-0.43	0.59	0.31	-0.58	-0.14	-0.41	-0.23	-0.09	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22
Retention Ratio - Portion of Net income retained in the l	0.15	-1.50	3.50	1.77	0.81	0.58	1.62	1.31	0.45	0.86	0.60	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78

Cameco Corporation

Valuation of Options Granted under ESOP

Current Stock Price	\$116.68
Risk Free Rate	4.13%
Current Dividend Yield	0.20%
Annualized St. Dev. of Stock Returns	62%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	14,600	11.32	1.20	\$ 105.63	\$ 1,542,181
Range 2	245,358	15.27	2.20	\$ 102.34	\$ 25,109,882
Total	259,958	\$ 15.05	2.14	\$ 103.01	\$ 26,652,063

Cameco Corporation

Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares):	259,958
Average Time to Maturity (years):	2.14
Expected Annual Number of Options Exercised:	121,258
Current Average Strike Price:	\$ 15.05
Cost of Equity:	9.99%
Current Stock Price:	\$116.68

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Increase in Shares Outstanding:	121,258	121,258	16,976	0	0	0	0	0	0	0
Average Strike Price:	\$ 15.05	\$ 15.05	\$ 15.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase in Common Stock Account:	182.47	182.47	25.55	-	-	-	-	-	-	-
Share Repurchases (\$)	0	0	0	0	0	0	0	0	0	0
Expected Price of Repurchased Shares:	\$ 116.68	\$ 128.11	\$ 140.66	\$ 154.43	\$ 169.56	\$ 186.17	\$ 204.40	\$ 224.42	\$ 246.40	\$ 270.54
Number of Shares Repurchased:	-	-	-	-	-	-	-	-	-	-
Shares Outstanding (beginning of the year)	434.87	435.96	437.04	438.13	439.21	440.30	441.39	442.47	443.56	444.64
Plus: Shares Issued Through ESOP	-	-	-	-	-	-	-	-	-	-
Less: Shares Repurchased in Treasury	-	-	-	-	-	-	-	-	-	-
Shares Outstanding (end of the year)	435	435.96	437.04	438.13	439.21	440.30	441.39	442.47	443.56	444.64

Cameco Corporation
Sensitivity Tables

		Beta							
		116.36	0.98	1.03	1.08	1.13	1.18	1.23	1.28
Equity Risk Premium	4.89%	143.91	136.76	130.17	124.08	118.44	113.19	108.30	
	4.99%	140.97	133.92	127.43	121.42	115.85	110.68	105.87	
	5.09%	138.13	131.18	124.77	118.85	113.36	108.27	103.52	
	5.19%	135.39	128.52	122.20	116.36	110.95	105.93	101.26	
	5.29%	132.73	125.95	119.71	113.96	108.62	103.68	99.07	
	5.39%	130.15	123.46	117.31	111.63	106.37	101.49	96.95	
	5.49%	127.65	121.05	114.98	109.38	104.19	99.38	94.91	

		WACC							
		116.36	10.30%	10.40%	10.50%	10.60%	10.70%	10.80%	10.90%
CV Growth of NOPLAT	3.30%	109.43	107.33	105.28	103.30	101.37	99.50	97.68	
	3.20%	108.40	106.34	104.33	102.38	100.49	98.65	96.86	
	3.10%	107.40	105.37	103.40	101.49	99.63	97.82	96.06	
	3.00%	106.42	104.43	102.50	100.62	98.79	97.01	95.28	
	2.90%	105.48	103.52	101.62	99.77	97.98	96.23	94.52	
	2.80%	104.55	102.63	100.77	98.95	97.18	95.46	93.78	
	2.70%	103.65	101.77	99.93	98.14	96.41	94.71	93.06	

		Risk-Free Rate							
		116.36	3.83%	3.93%	4.03%	4.13%	4.23%	4.33%	4.43%
Pre-Tax Cost of Debt	4.79%	123.30	120.96	118.69	116.49	114.35	112.27	110.25	
	4.89%	123.25	120.91	118.65	116.44	114.31	112.23	110.22	
	4.99%	123.20	120.87	118.60	116.40	114.27	112.19	110.18	
	5.09%	123.16	120.82	118.56	116.36	114.23	112.15	110.14	
	5.19%	123.11	120.78	118.52	116.32	114.19	112.12	110.10	
	5.29%	123.07	120.74	118.47	116.28	114.15	112.08	110.06	
	5.39%	123.02	120.69	118.43	116.24	114.11	112.04	110.03	

		Fuel Services Production Volume (million kgU) 2025							
		116.36	11.00	12.00	13.00	14.00	15.00	16.00	17.00
FS Average realized p	93.00	121.16	121.48	121.81	122.13	122.46	122.78	123.11	
	91.00	119.23	119.56	119.89	120.21	120.54	120.86	121.19	
	89.00	117.31	117.64	117.96	118.29	118.61	118.94	119.26	
	87.00	115.38	115.71	116.04	116.36	116.69	117.01	117.34	
	85.00	113.45	113.78	114.11	114.43	114.76	115.09	115.41	
	83.00	111.52	111.85	112.18	112.50	112.83	113.16	113.48	
	82.00	110.55	110.88	111.21	111.54	111.86	112.19	112.52	

		WEC Expected Margin							
		116.36	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%
Marginal Tax Rate	29.90%	95.21	101.93	108.66	115.38	122.11	128.83	135.56	
	28.90%	95.54	102.26	108.98	115.71	122.43	129.16	135.88	
	27.90%	95.87	102.59	109.31	116.04	122.76	129.48	136.20	
	26.90%	96.20	102.92	109.64	116.36	123.08	129.80	136.52	
	25.90%	96.53	103.25	109.97	116.69	123.41	130.13	136.84	
	24.90%	96.86	103.58	110.30	117.01	123.73	130.45	137.17	
	23.90%	97.19	103.91	110.62	117.34	124.05	130.77	137.49	

		Projected Mine Output 2026 (Millions LBS)							
		116.36	18	20	22	24	26	28	30
CV Growth of NOPLAT	3.30%	117.83	118.55	119.26	119.98	120.69	121.40	122.11	
	3.20%	116.61	117.32	118.03	118.73	119.44	120.15	120.85	
	3.10%	115.42	116.13	116.83	117.53	118.23	118.93	119.63	
	3.00%	114.27	114.97	115.67	116.36	117.06	117.75	118.44	
	2.90%	113.15	113.84	114.53	115.23	115.92	116.61	117.29	
	2.80%	112.06	112.75	113.44	114.12	114.81	115.49	116.18	
	2.70%	111.00	111.69	112.37	113.05	113.73	114.41	115.09	