



**Cameco Corporation
Annual Public Opinion Survey Results – Situation Summary
December 2023**

Public Support for the Continuation of Uranium Mining in Saskatchewan

In November and December 2023, Praxis Consulting conducted a public opinion survey for Cameco Corporation and Orano Canada to measure public support for the uranium mining industry in Saskatchewan. This public opinion research has been conducted annually for Cameco since 1990 and for Cameco and Orano jointly since 1998.

The 2023 survey was conducted by landline, mobile telephone, and web-based online modalities with a representative sample of 1,008 Saskatchewan residents. An additional 200 surveys were conducted with respondents from communities and reserves in the Northern Saskatchewan Administration District.

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

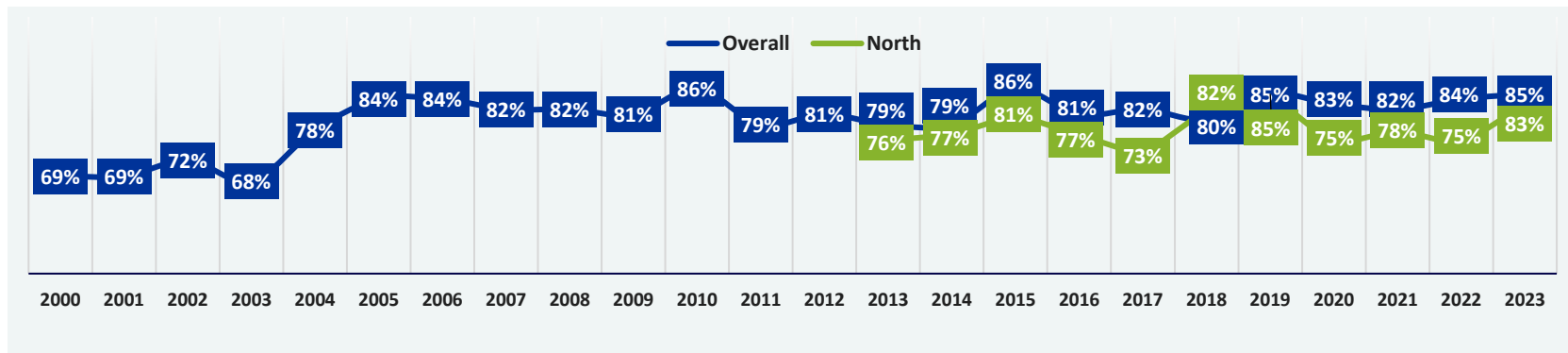
Support Levels Remain High

Consistent with previous surveys, 2023 survey results show high levels of support among respondents for the continuation of uranium mining in the province:

- ▶ Province-wide, 85% are supportive of the industry (45% strongly supportive), generally consistent with surveys over the past decade.
- ▶ In the North, 83% are supportive of the industry (47% strongly supportive), up from 75% in 2022.

This high level of public support for uranium mining is well established. Although surveys show fluctuations from year to year, the rise and fall is generally within a limited range—and the large majority province-wide and in the North remain supportive of the industry in 2023.

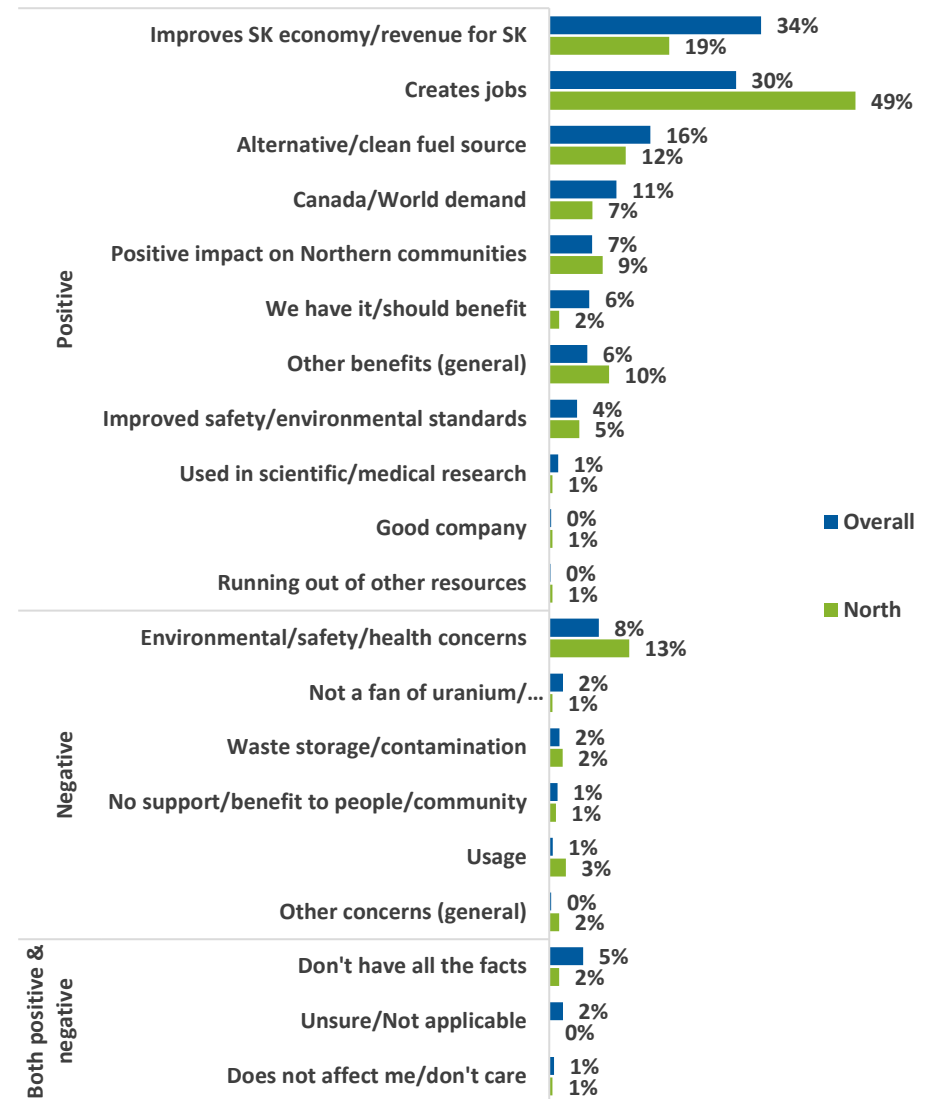
Support for the Uranium Mining Industry in Saskatchewan, 2000-2023



Reasons Behind Support

- Economic impact and job creation continue to be the main reasons people say they support the continuation of uranium mining in northern Saskatchewan, consistent with previous surveys.
- Province-wide, the top three reasons for supporting the industry are:
 - improves the economy (34% overall)
 - creates jobs (30% overall)
 - alternative/clean fuel source (16% overall)
- In the North, respondents cite the same top three reasons, with job creation leading the way:
 - creates jobs (49% North)
 - improves the economy (19% North)
 - alternative/clean fuel source (12% North)
- The number one reason people do not support the continuation of uranium mining is also consistent with previous surveys—environmental/safety/health concerns (8% overall, 13% North).

Economy & Jobs Top Reasons People Support the Industry

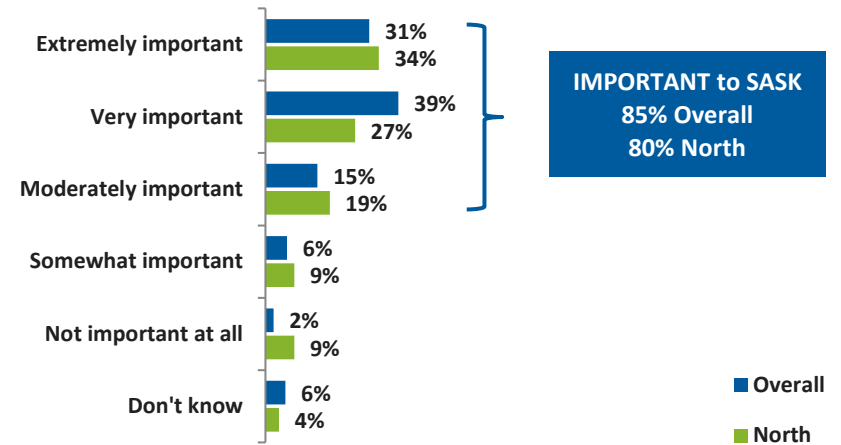


*Multiple responses allowed.

Most Think Industry Is Important to Province

- ▶ Province-wide, 85% of respondents think the uranium mining industry is important to Saskatchewan (including 70% who think it is extremely/very important). This is generally in line with the previous three years: 83% in 2022, and 85% in 2021 and 2020.
- ▶ In the North, 80% of respondents think the uranium mining industry is important to Saskatchewan (including 61% who think it is extremely/very important). This is up from 69% in 2022, 77% in 2021, and 74% in 2020.

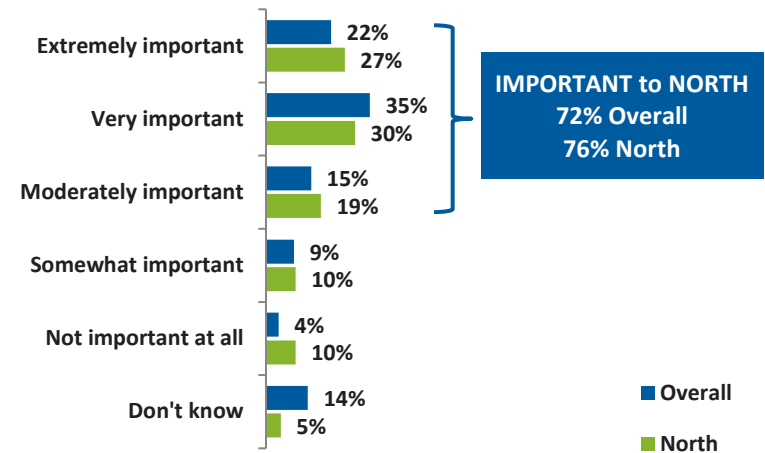
8 out of 10 Think Industry Important to Province



Most Think Industry Is Important to North

- ▶ Province-wide, 72% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 57% who think it is extremely/very important). This is consistent with 71% in 2022 and 2021.
- ▶ In the North, 76% think the uranium mining industry is important to the Indigenous communities of Northern Saskatchewan (including 57% who think it is extremely/very important). This is up from 71% in 2022 and 67% in 2021.

7 out of 10 Think Industry Important to the North

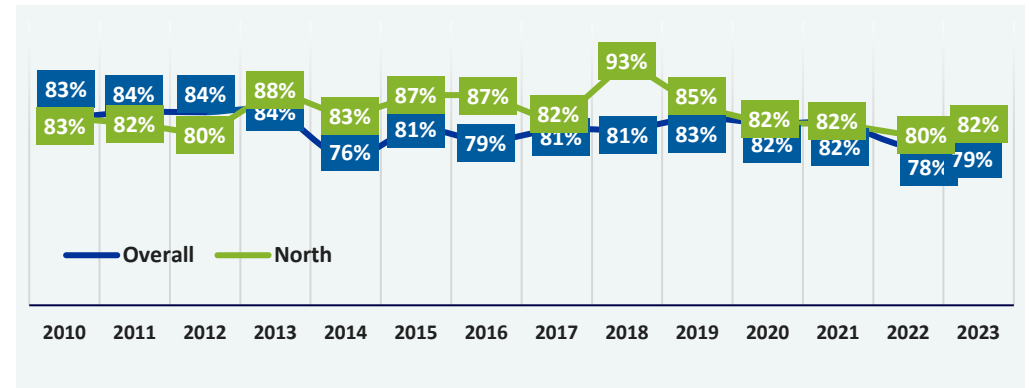


Corporate Awareness

Consistent with previous surveys, 2023 survey results show strong awareness of Cameco:

- Approximately eight out of ten respondents both province-wide and in the North are aware of Cameco.
- Province-wide, 79% of respondents are aware of Cameco, including 46% ‘very aware’. While overall awareness is unchanged, heightened awareness is down from 51% last year.
- In the North, 82% of respondents are aware of Cameco, including 67% who are ‘very aware.’ While overall awareness is unchanged, heightened awareness is up from 58% last year.

Tracking Awareness of Cameco, 2010-2023

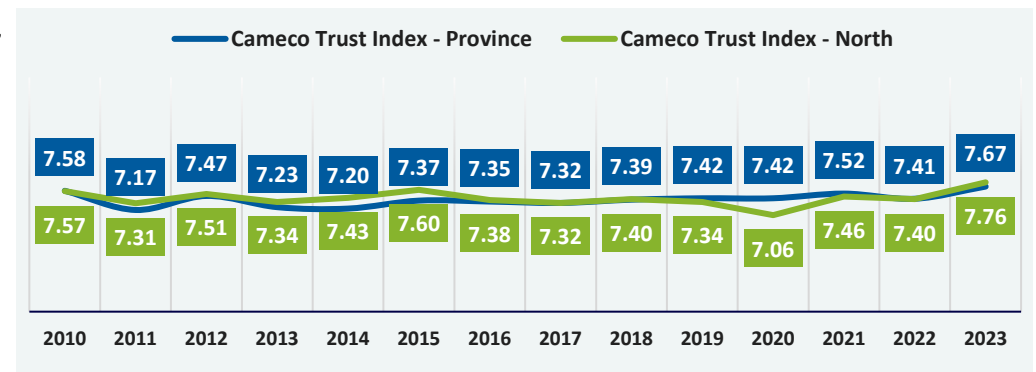


Cameco Trust Index 2023

Public perception of Cameco’s performance in 2023 has increased, resulting in a record-high Trust Index value. The score remains in the ‘good to excellent’ range province-wide and in the North.

- **2023 Cameco Average Trust Index: 7.67** out of 10 province-wide and **7.76** in the North.
- Province-wide, the top Trust Index scores are for:
 - Has a positive impact on the province’s economy: **8.22**
 - Creates good paying, high quality jobs: **8.22**
 - Is the kind of company we need in Saskatchewan: **7.98**
 - Puts a high value on workplace safety: **7.86**
- In the North, the top Trust Index scores are for:
 - Creates good paying, high quality jobs: **8.56**
 - Puts a high value on workplace safety: **8.24**
 - Has a positive impact on the province’s economy: **8.21**
 - Is the kind of company we need in Saskatchewan: **7.88**

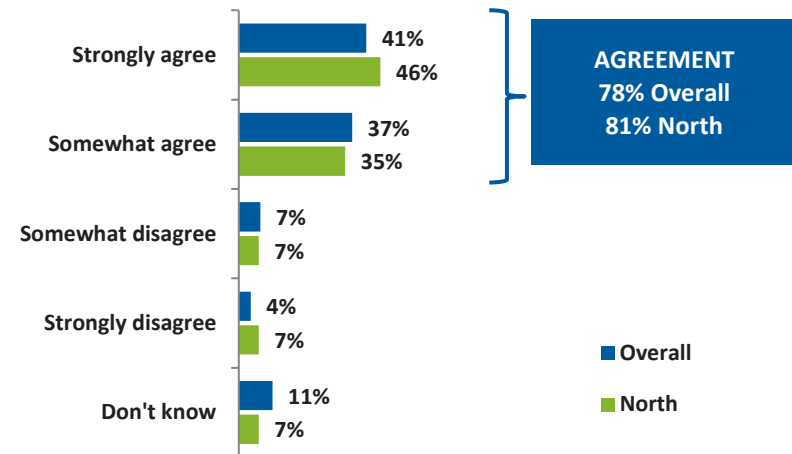
Cameco Trust Index, 2010-2023



Nuclear power is an energy source that emits some of the lowest levels of greenhouse gases (e.g., carbon emissions) in the world. Some believe that nuclear power can help make meaningful progress to reduce carbon emissions and address climate change. To what extent do you agree or disagree that nuclear power can reduce carbon emissions?

- Province-wide, 78% of respondents (down from 81% in 2022) agree that nuclear power can reduce carbon emissions (including 41% who strongly agree, down from 43%).
- In the North, 81% of respondents (up from 72%) agree that nuclear power can reduce carbon emissions (including 46% who strongly agree, up from 38%).

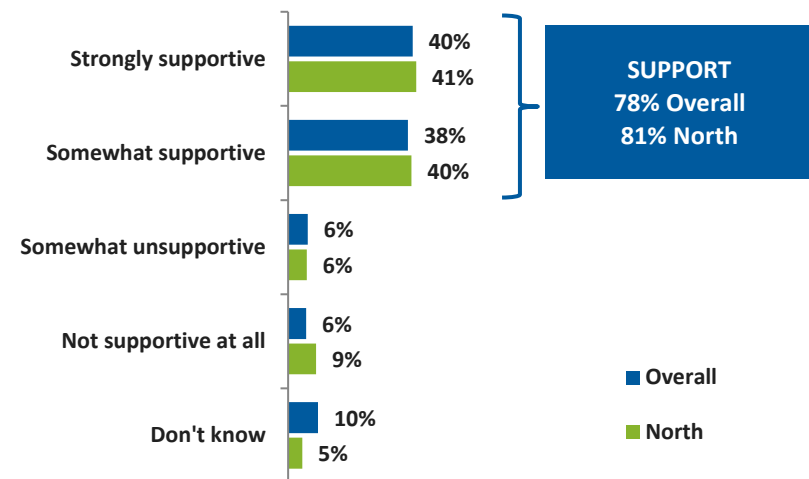
8 out of 10 Agree Nuclear Power Can Reduce Carbon Emissions



Small Modular Reactors (SMRs) have been in the news lately. SMRs are small nuclear reactors that can generate enough electricity to power thousands of homes. SMRs can be built in a factory, shipped by truck or rail, and installed in remote or urban settings. The Saskatchewan government has committed to exploring SMR development and deployment to reduce greenhouse gas emissions from electrical generation in the province. Which best describes your level of support for SMR development in Saskatchewan?

- Province-wide, 78% of respondents (vs. 79% in 2022) support SMR development in the province (including 40% who strongly support, down from 44%).
- In the North, 81% of respondents (up from 76%) support SMR development in Saskatchewan (including 41% who strongly support, up from 33%).

8 out of 10 Support SMR Development in Saskatchewan



Most Northerners Aware of Industry Impact on Northern Communities

- Northerners are generally aware of the uranium mining industry's impact on northern education, training, and infrastructure:
 - 81% are aware the industry provides education and training for northern residents (vs. 80% in 2022).
 - 78% are aware the industry has scholarship programs for northern students (vs. 79% in 2022).
 - 75% are aware the industry builds mining roads and infrastructure that is also used by northern communities (up from 73% in 2022).
 - 71% are aware the industry offers partnerships with northern educational institutions (up from 64% in 2022).
- In 2023, 53% of northern respondents are aware of Collaboration Agreements between Cameco, Orano, and some northern communities (down from 55%).
 - Among those Northerners aware of Collaboration Agreements, eight out of ten (87%) agree that the communities benefit from the agreements. This has increased from 82% in 2022 and is closer to 2021 levels (91%).

Conclusion

The 2023 provincial survey results indicate that the uranium mining industry continues to hold a place of importance in the minds of Saskatchewan residents. Public support for the continuation of uranium mining remains high among survey respondents both in Saskatchewan overall and in the North.

Perceptions regarding the importance of the uranium mining industry to the province is increasingly positive – more than seven in ten both province-wide and in the North think the industry is important to the province and to the Indigenous communities of northern Saskatchewan.

Public perception of Cameco's performance has increased in each of the areas tested, resulting in a record-high Trust Index score of 7.67 out of 10 province-wide and 7.76 out of 10 in the North.

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