WNFM 48th Annual Meeting and International Conference

June 7, 2022

Montreal, Quebec
Overview

➢ Company Background
➢ GLE’s Laser Technology Advantages
➢ Commercialization Pathways and Timelines
➢ Essentials for Acceleration
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>2007</td>
<td>GE and GE-Hitachi Nuclear Energy (GEH) form subsidiary GLE (exclusive licensee of SILEX technology) to develop uranium enrichment services capability; Cameco acquires 24% equity interest in GLE (2008)</td>
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<td>2012</td>
<td>GLE receives first and only US NRC license for construction and operation of commercial scale laser enrichment facility planned for Wilmington, NC (SNM-2019)</td>
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<td>2013</td>
<td>GLE completes “Phase 1” (technology validation at prototype scale) of its multi-phase technology development and commercialization plan</td>
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<td>2016</td>
<td>GLE secures landmark agreement to re-enrich significant stockpiles of DOE DUF₆ inventories</td>
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<td>2019</td>
<td>Silex Systems and Cameco execute binding purchase agreement to acquire GE/GEH 76% interest in GLE</td>
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<td>2021</td>
<td>Transaction receives USG approval; Silex Systems and Cameco acquire 51% and 49% interests in GLE, respectively</td>
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<td>2022</td>
<td>First full year with new executive management team and restructured ownership</td>
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Silex Systems Limited is an **Australian technology company** whose primary asset is the **SILEX laser enrichment technology**, invented and **originally developed** at the Company’s technology facility in **Sydney, Australia**. The SILEX technology has been **under development for uranium enrichment jointly with US-based exclusive licensee GLE since 2006** in accordance with the Technology Commercialization and License Agreement, and under the SILEX Cooperation Treaty signed in 2000 by the Australian and US governments.

Cameco is **one of the largest global providers of the fuel needed to energize a clean-air world**. They are a **leading supplier of uranium refining, conversion and fuel manufacturing services**. Cameco’s land holdings, including exploration, span about 1.7 million acres of land, the majority near Cameco existing Canadian operations. **Utilities around the world rely on Cameco nuclear fuel** products to generate power in safe, reliable, **carbon-free nuclear reactors**. Along with utilities, Cameco **is meeting the ever-increasing demand for clean baseload electricity** while delivering safe, reliable solutions to today’s clean-air crisis.
GLE’s Laser Technology Advantages

➢ **Highly selective and efficient** – ability to fine-tune the process to excite and separate $^{235}$UF$_6$ with higher efficiency and throughput compared to centrifuge technology

➢ **Modularity/flexibility** – market compatibility with greater flexibility to produce wide range of fuels for both the existing fleet and next generation reactor designs

➢ **Lower capital costs** – installation of laser enrichment capacity is expected to be deployed at lower cost (per unit capacity) than existing gas centrifuge technology

➢ **Compatible with existing fuel cycle** – balance of plant is consistent with current enrichment facilities

➢ **Bolster U.S. technology & supply diversity** – underpin re-emergence of US advanced nuclear technology leadership and reduce reliance on Russian supply
Guiding Principles

➢ Expanding primary areas of focus to address market demands

✓ Enriching DOE tails to produce uranium (DUF₆ → NUF₆) and capturing the contained conversion value
  + Supplying higher enrichment requirements (HALEU)
  + Providing commercial EUP (LEU/LEU+)

➢ Core Corporate Philosophies

• Disciplined technology development process
• Market-driven commercialization plans
• Provide cost-effective fuel supply alternatives
Commercialization Pathways

➢ Considering an accelerated deployment schedule and pivoting to a multi-product approach
  • Address post-Rosatom supply pivot of US utilities, USG and SMR/AR vendors

➢ Potential to leverage existing agreement with DOE for tails enrichment
  • Unlock the uranium, conversion and LEU potential of the PLEF agreement

➢ Engaging in legislative initiatives
  • Continue to highlight laser enrichment’s advantages with key USG stakeholders

➢ Expanding domestic and international relationships

Commercial acceleration requires technology advancement and scale-up
Commercialization Timelines

Baseline – market-driven pace, minimized risk

Today → ~ 2025 → ~ 2030
Technology scale-up → Feasibility and licensing → Commercial deployment

Potential acceleration - aggressive plan underpinned by key market drivers

Today → ~ 2027 → ~ 2030
Accelerated technology scale-up and licensing → Commercial deployment

Accelerating technology scale-up and commercialization will be driven by market and other factors
The following factors will drive potential acceleration of GLE’s commercialization:

- Long-term clarity regarding the restriction of Russian nuclear fuel supply
- Government programs and policies that encourage investment in the nuclear fuel cycle
- Line of sight to enhanced DOE partnership
- Timely and efficient regulatory licensing and approval processes
- Appropriate market signals and commercial support
Thank you!

James Dobchuk
President and Chief Commercial Officer