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

GLE History & Key Milestones

2007 →	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)
2012 →	GLE receives first and only US NRC license for construction and operation of commercial scale laser enrichment facility planned for Wilmington, NC (SNM-2019)
2013 →	GLE completes "Phase 1" (technology validation at prototype scale) of its multi-phase technology development and commercialization plan
2016 →	GLE secures landmark agreement to re-enrich significant stockpiles of DOE DUF_6 inventories
2019 →	Silex Systems and Cameco execute binding purchase agreement to acquire GE/GEH 76% interest in GLE
2021 →	Transaction receives USG approval; Silex Systems and Cameco acquire 51% and 49% interests in GLE, respectively
2022 →	First full year with new executive management team and restructured ownership

About the Owners

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 (DUF_6 → NUF_6) 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

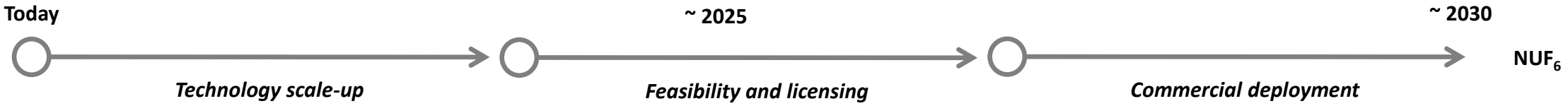
Commercialization Pathways

- **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**

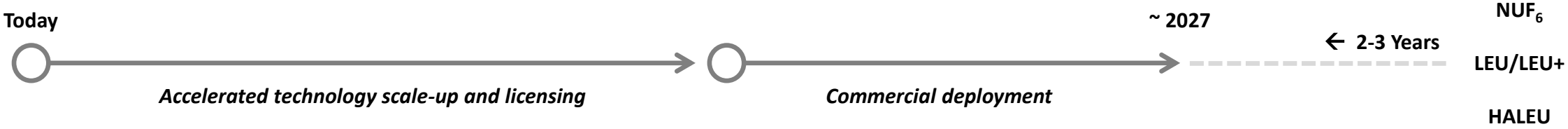
Commercial acceleration requires technology advancement and scale-up

Commercialization Timelines

Baseline – market-driven pace, minimized risk



Potential acceleration - aggressive plan underpinned by key market drivers



Accelerating technology scale-up and commercialization will be driven by market and other factors

Essentials for Acceleration

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