



Cameco Corporation (NYSE: CCJ)

*February 2026*



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# I. Introduction

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# Company Overview

As one of the few uranium mining companies, Cameco has been able to uniquely capture the tailwinds of the uranium market over the past year.

## Company Information

- Cameco is one of the worlds largest public **uranium companies**, with focuses on uranium mining, fuel services, and nuclear energy partnerships.
- Rising uranium prices driven by tight supply and nuclear energy demand have been the major growth drivers for Cameco in the past two years.
- Cameco owns a 49% stake in a **Global Laser Enrichment (GLE)** technology that used SILEX to produce the low enriched uranium used in SMR's
- The Canadian company owns a variety of domestic and foreign assets, as well as **49% stake in Westinghouse**, a nuclear reactor/services company.

## Capital Structure

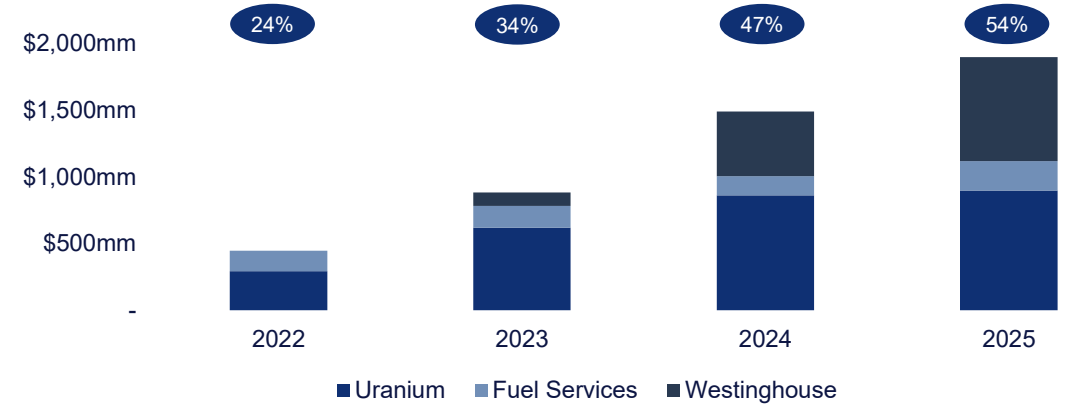


FY 2025 EV/EBITDA  
**62.6x**

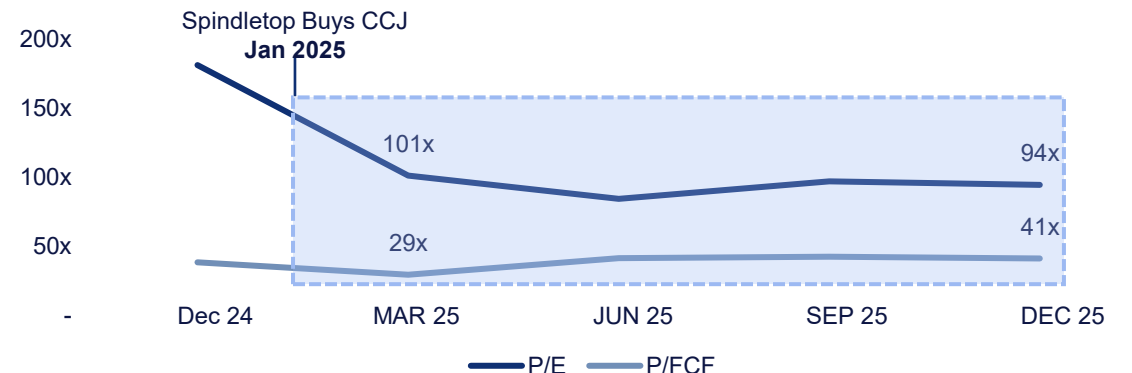
FY 2025 P/E  
**94.6x**

FY 2025 FCF Yield  
**2.43%**

## Annual EBITDA and EBITDA Margin



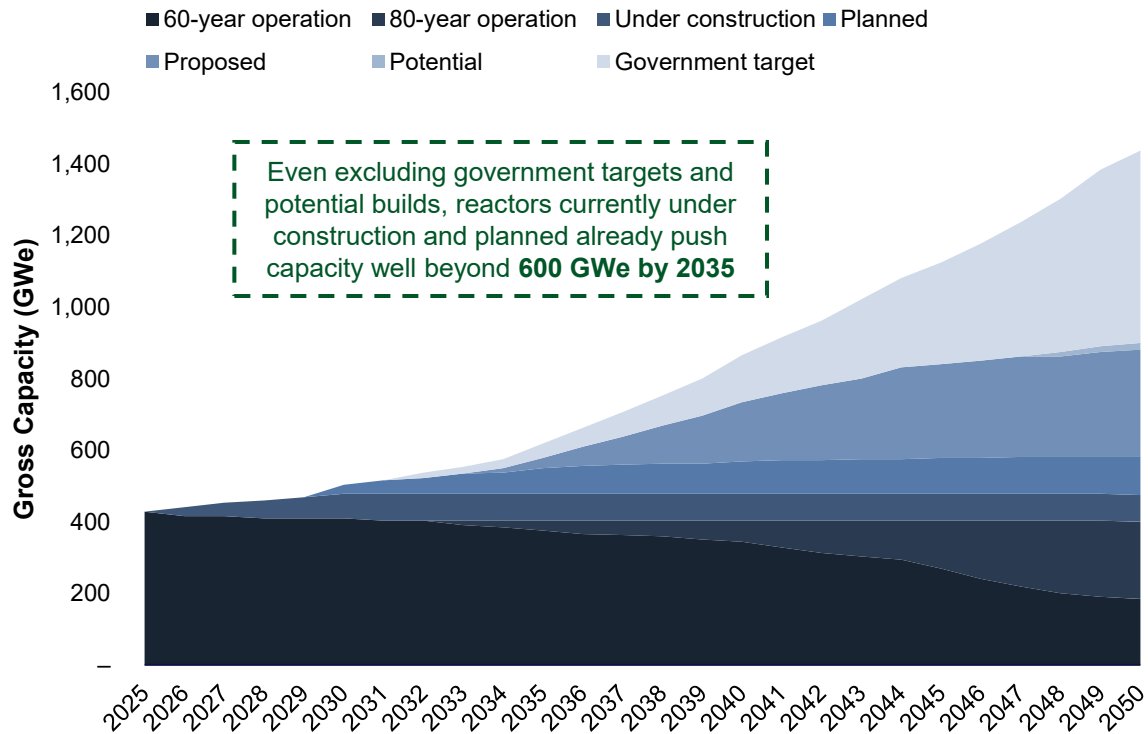
## Trading Multiple Since Purchase



# Original Thesis: World is Short Uranium Supply

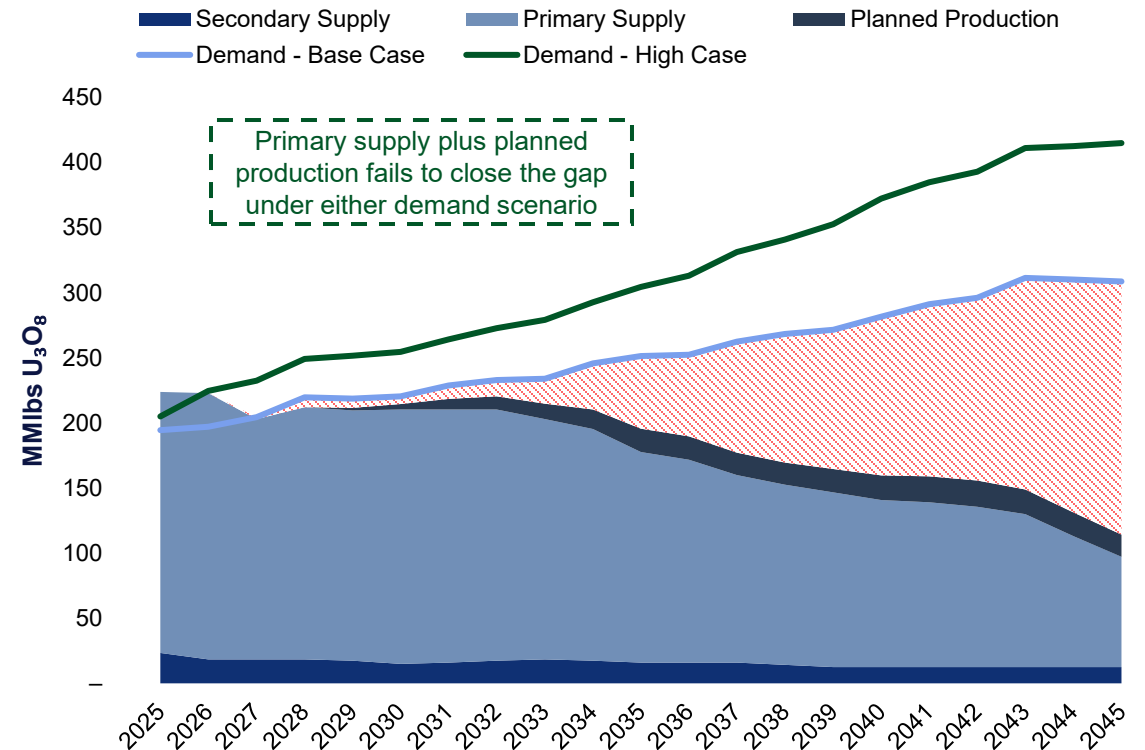
Nuclear capacity is set to triple by 2050 while primary supply cannot keep pace

## Global Nuclear Capacity



With over **60 reactors currently being built** and hundreds more in planning, the trajectory toward 1,000+ GWe by mid-century is increasingly locked in. Every reactor that breaks ground today locks in **40–80 years of fuel demand**.

## Supply & Demand Projections

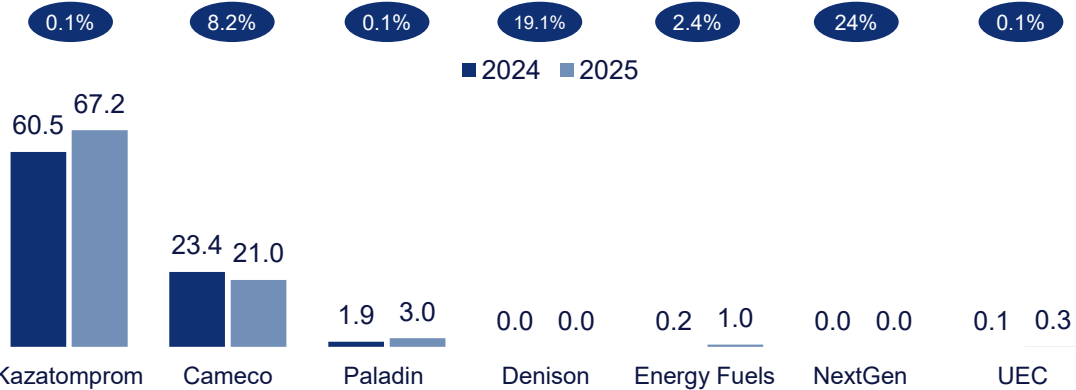


Even under the base case, total **supply fails to meet demand by the early 2030s**. Under the high case, the deficit balloons to over 100 MMlbs annually by 2040. There is no historical precedent for closing a gap this large without a prolonged period of significantly higher prices to incentivize greenfield development, which **carries 10–15 year lead times**.

# Original Thesis: Cameco In a League of Its Own

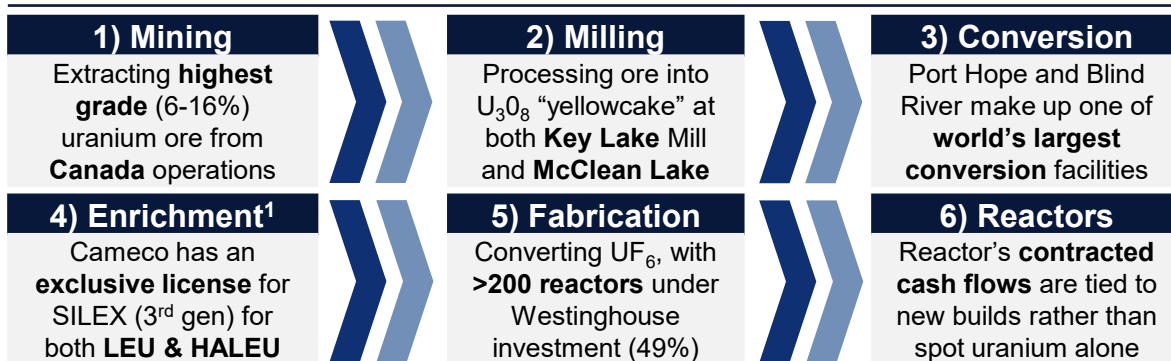
Cameco performs in a league of its own due to its access to the world's highest-grade deposits and integrated operations

Production & Uranium Grade (Mlbs U<sub>3</sub>O<sub>8</sub>)



Cameco is the only peer that combines **Tier-1 Western** production and integrated operations across the **value chain** that make it the obvious choice compared to peers.

## Value Chain



Sources: Company Filings, Bloomberg Intelligence.

- (1) LEU or low enriched uranium is less than 20% U-235 concentration. This is the standard fuel used in conventional commercial reactors. HALEU or high-assay low enriched uranium is in between 5-50% U-235 concentration for advanced reactors.
- (2) In-Situ Recovery technology at Denison's Phoenix deposit would be the first ever attempted ISR operation on high-grade Athabasca Basin.

## Peer Space

| Company                                | 2024 Production                       | Key Characteristics   |
|--|---------------------------------------|---|
| Cameco                                 | ~20.3MM lbs                           | World's <b>largest uranium</b> producer, in the <b>West</b> with tier one assets  |
| KAZATOMPROM<br>NATIONAL ATOMIC COMPANY | ~51.40MM lbs                          | World's <b>largest producer</b> ; majority <b>state-owned</b> and ~25% traded LSE |
| NexGen                                 | Development stage                     | Largest <b>undeveloped project</b> in Canada; <b>awaiting federal approval</b>    |
| DENISON MINES                          | First production delayed <sup>2</sup> | <b>ISR technology</b> ; Phoenix targeting 2.2M lbs/yr by 2028                     |
| EF ENERGY FUELS                        | ~0.16MM lbs (2024)                    | <b>Only conventional US mill</b> ; diversified into <b>rare earth</b> elements    |
| PALADIN                                | ~2MM lbs (2024)                       | Restarted Langer Heinrich in 2024; targeting <b>~10% of global output</b>         |
| UEC<br>Uranium Energy Corp             | ~0.1MM lbs                            | U.S.-focused ISR producer with hub-and-spoke platforms in TX & WY                 |



## II. SPUT & Pricing Dynamics

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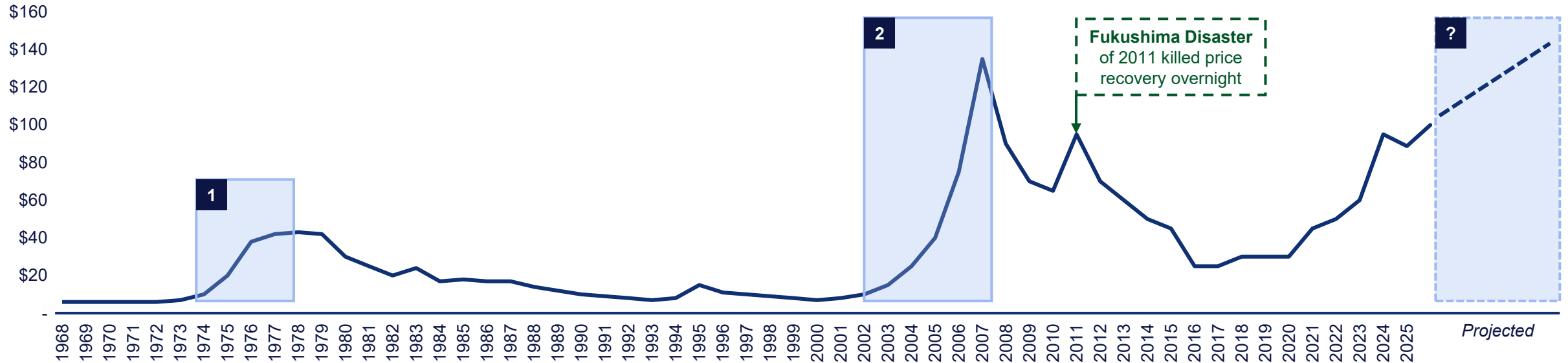


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# Long Term View - Spot & Term Prices

Unlike prior cycles driven by speculation or short-term supply shocks, the current setup combines structural undersupply with a durable demand catalyst — suggesting a more sustained price response

Uranium Spot Price Over Time (\$USD/lb U<sub>3</sub>O<sub>8</sub>)



1

**Oil Crisis & Utility Over-Ordering:** U.S. utilities aggressively contracted uranium amid **oil shocks** and **nuclear buildout**. Prices **spiked** on speculative contracting rather than true physical storage. Market **collapsed** as reactor growth slowed and excess inventory built.

2

**Supply Shock & Financial Squeeze:** Cameco's **Cigar Lake** (was projected to be one of the largest uranium mines in the world) **flooded**, shocking the market's supply assumptions. At the same time, **hedge funds** began **buying & holding** physical uranium, creating a **supply/demand squeeze** that drove **upward pressure** on **spot prices**.

?

**What's different this time?** While the 70s bull market was **predominantly demand driven** and the 2007 bull market was predominantly driven by speculation around **short term supply shocks**, the current setup for the next bull market sees a **rapidly growing demand catalyst** converge with a **structurally undersupplied market**.

# SPUT: Spratt Physical Uranium Trust

Due to thin spot market, SPUT has great deal of influence on spot market but is limited in its ability to deploy capital due to prospectus

## How It Works

### Closed-End Fund

Fixed share count — units trade on the secondary market. Price set by supply/demand for units, not pinned to NAV.

### Premium / Discount to NAV

Market price can trade above (premium) or below (discount) the net asset value of the uranium held.

### The NAV Floor Rule

Cannot issue new shares below NAV. At a discount → no issuance → no capital → no uranium buying.

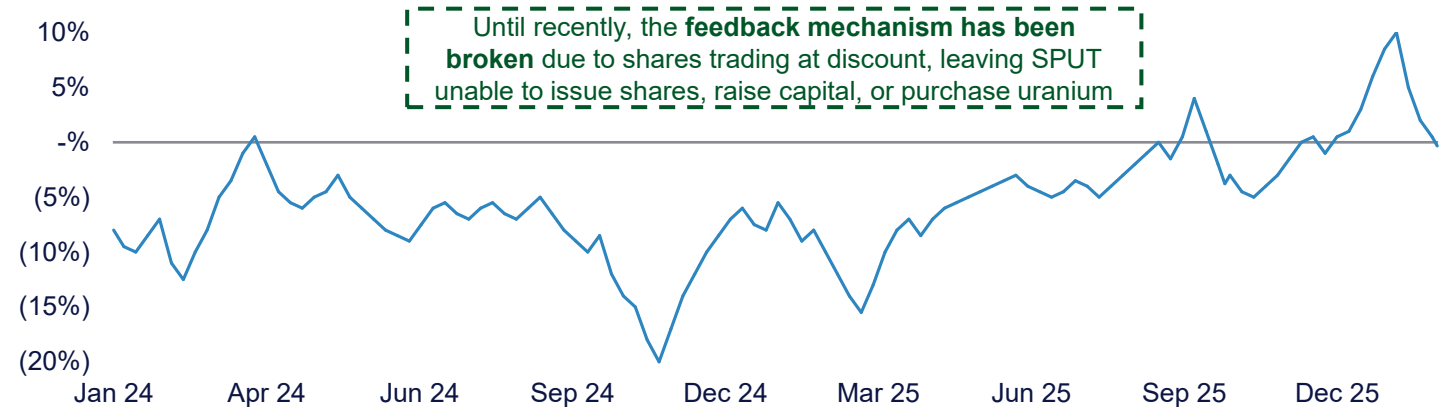
### Annual Purchase Limit

SPUT can only buy 9MMlbs annually, limiting SPUT's buying power from fully hitting the market and sidelining a key source of marginal demand

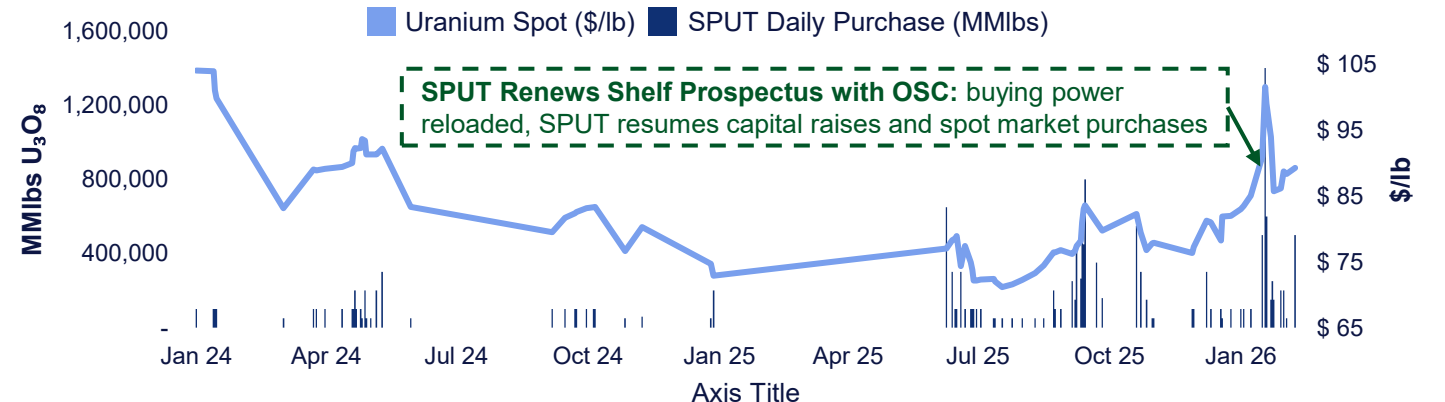
## Reflexive Feedback Loop

1. Spot price rises
2. NAV per unit increases (marked to market daily)
3. Units trade at premium to NAV (investor sentiment / momentum)
4. Trust issues new units at premium, raises cash, buys more U<sub>3</sub>O<sub>8</sub>
5. More physical buying → spot price pushed higher → cycle repeats

## Historical Premium/Discount to NAV



## SPUT Purchased Volumes vs. Spot Price



# A Coiled Spring

A dominant buyer sidelined in a structurally undersupplied market has created artificial price suppression that could be unleashed by increased volume purchases

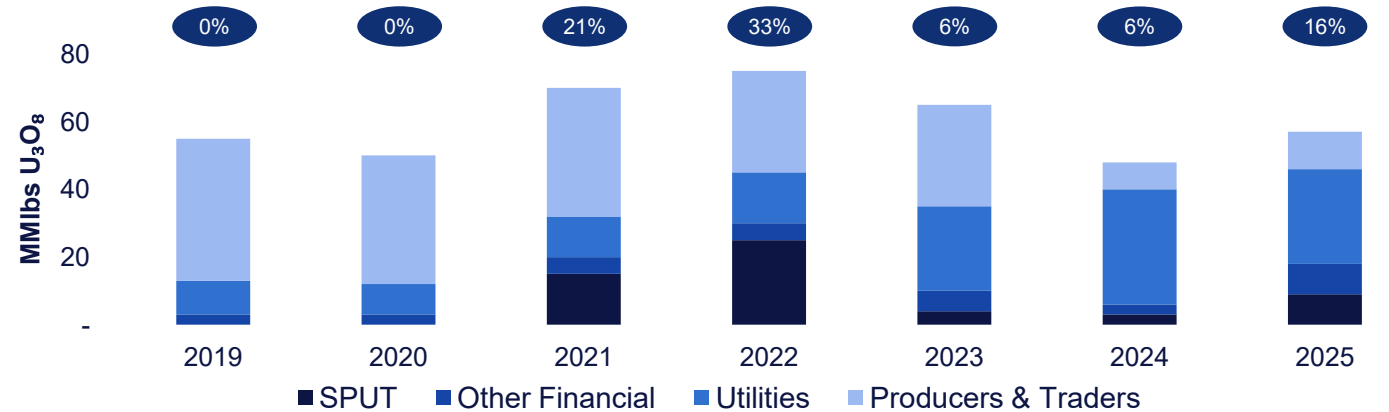
## Thinly Traded Spot Market

The uranium spot market trades just **~50–80 MMlbs annually** — and SPUT alone has represented up to **~33% of purchases**. In a market this thin, a single constrained buyer materially impacts price discovery. With **SPUT sidelined by its inability to deploy capital**, spot prices have **been artificially suppressed** below where structural fundamentals would otherwise place them.

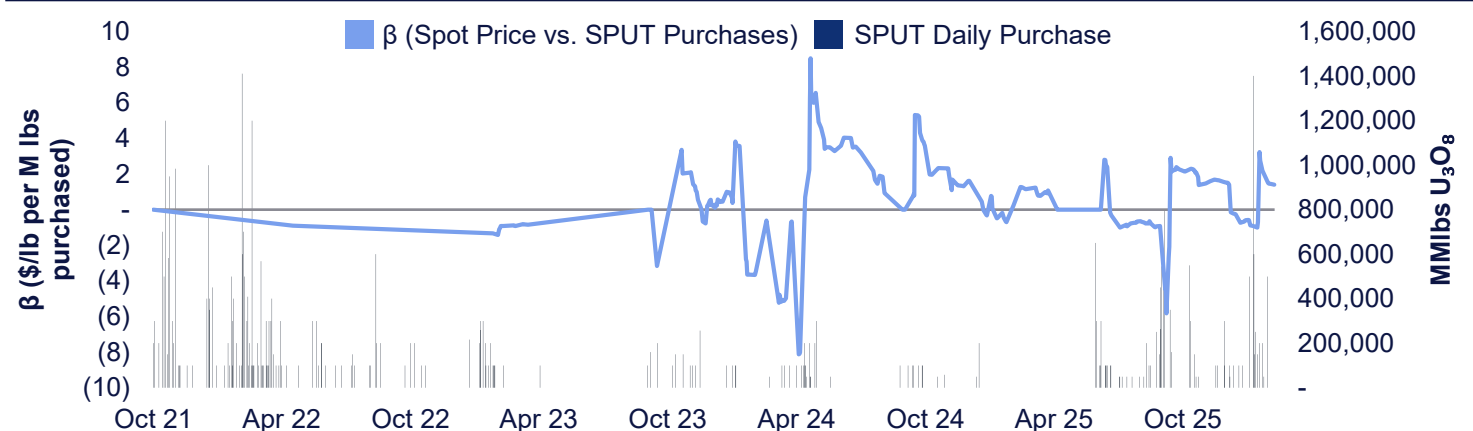
## The Effect of SPUT Purchases on Spot Price

Over time, the change in spot price due to **SPUT purchases has become amplified** in large part due to **the thin market**. Now, the shelf renewal has restored buying power and the same dollar moves the price **significantly more than it did three years ago**. With the possibility of the 9MMlb limit on annual purchases being lifted, parabolic price movements could be unleashed.

## Uranium Spot Market Volume by Buyer Type vs. % Volumes Purchased by SPUT



## Rolling $\beta$ : Spot Price Sensitivity to SPUT Purchases



Notes: Market Data as of 2/23/26.  
Sources: Sprott, FactSet, Company Filings.



## III. Supply Factors & Contracting

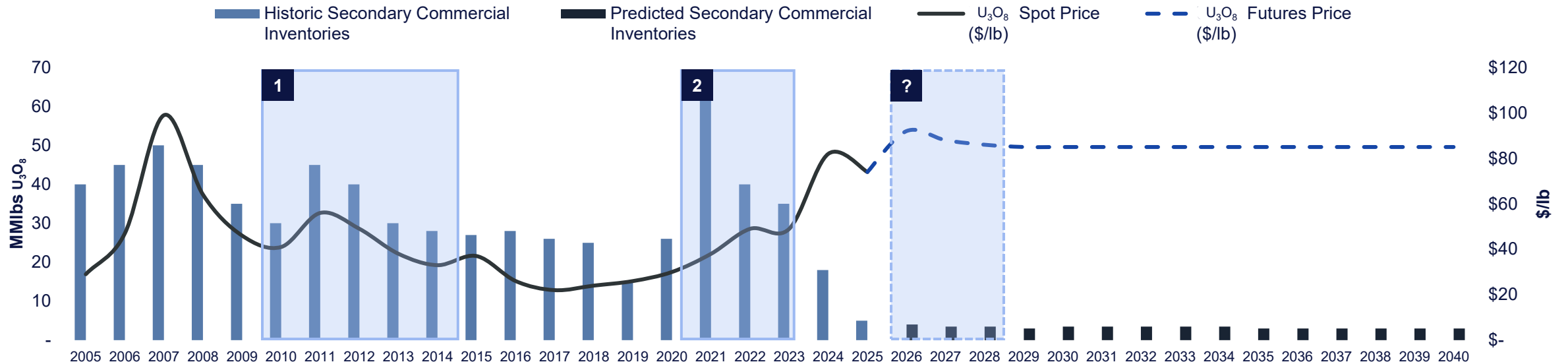


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# Party is Over for Buyers Relying on Spot Market for U<sub>3</sub>O<sub>8</sub>

Historically, secondary commercial inventories have served as a “plug” between uranium needs and primary mined supply. That buffer is now largely gone due to a lack of procurement in term markets, resulting in a precarious market highly sensitive to any minor supply shock

## Secondary Commercial Inventories vs. U<sub>3</sub>O<sub>8</sub> Price (2005–2040)



**1 Spot Market Purchasing Frenzy:** Acute supply shocks drove prices high and utilities scrambled to contract volumes in the term market in the late 2000s, allowing secondary inventory buffers to persist. As prices decreased, utilities bought each dip in the spot market to take advantage of low prices. Over time, this continued spot market purchasing whittled away secondary inventories.

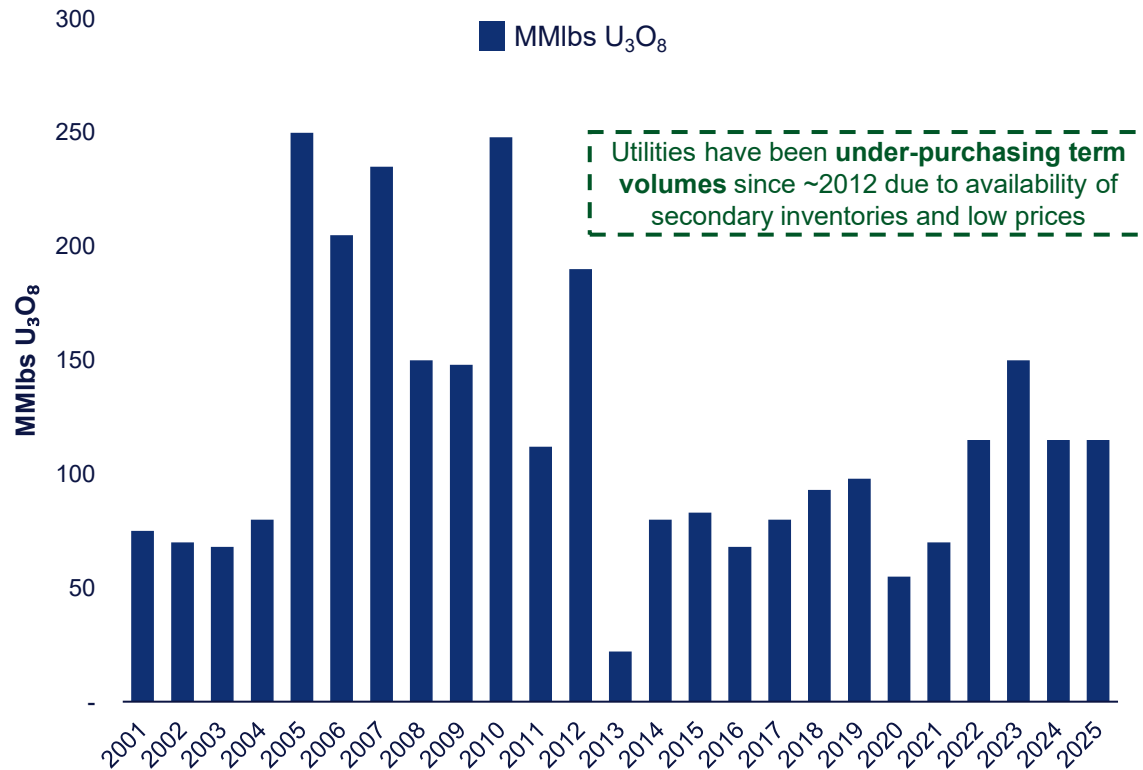
**2 UxC: “The age of inventory overhang is over” (2023)** In 2021, COVID had caused a great deal of secondary inventory overhang. In tandem, SPUT was launched and purchased vast amounts of spot volumes, accelerating a drawdown that coincided with rising prices. In 2023, UxC issued a report declaring “The age of inventory overhang is over.”

**? The precipice of market disruption:** Secondary commercial inventories have collapsed to near zero. The inventory cushion that dampened prices in Period 2 and delayed the spike in Period 1 essentially no longer exists. Meanwhile, spot prices have already risen to ~\$80–100/lb and futures prices show the market pricing in sustained elevated prices through 2040.

# Shift From Buyer's to Seller's Market

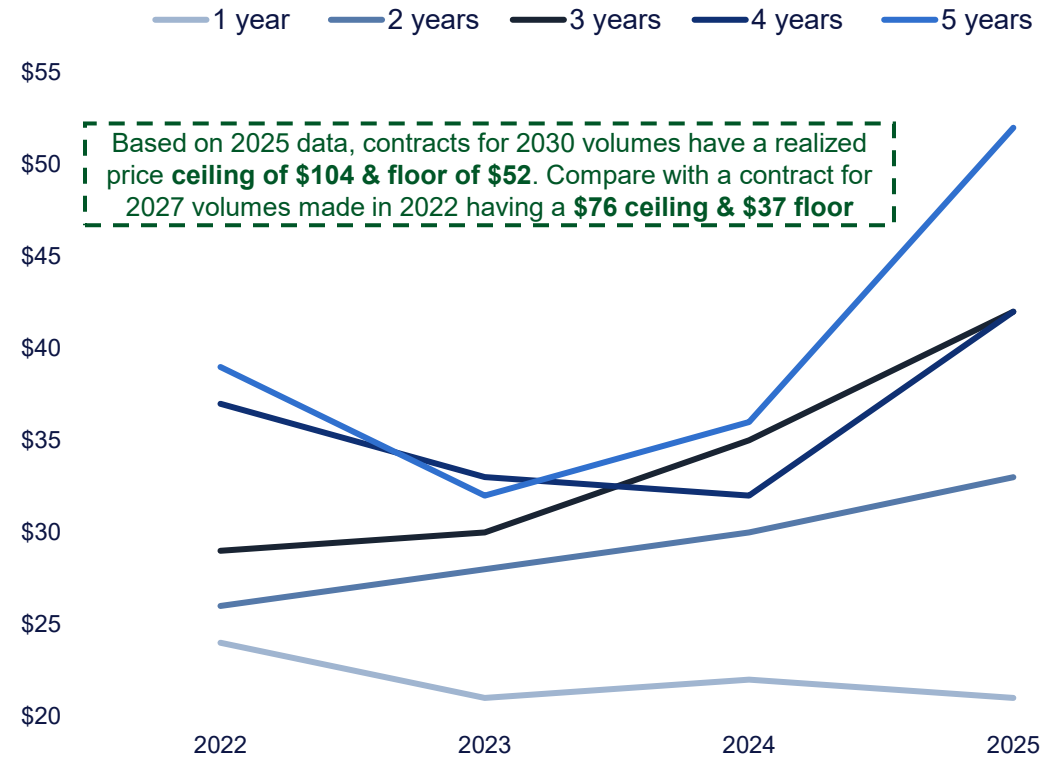
After years of under-contracting in the term market and burning through available spot volumes, utilities are locking in uranium contracts with producers on terms that are increasingly favorable to suppliers

### Term Volumes Contracted by Utilities



In an environment of **constrained supply and high prices**, utilities are forced to “shut up and sign” for future volumes that they are becoming desperate for on **terms that are increasingly favorable for suppliers**.

### Spread In Expected Realized Prices Over Time



Since 2022, the difference between the price floor and ceiling of expected realized revenue has been **steadily increasing**, suggesting **contract structure is shifting from fixed to variable**. This is especially seen in contracts with a longer implied time horizon.

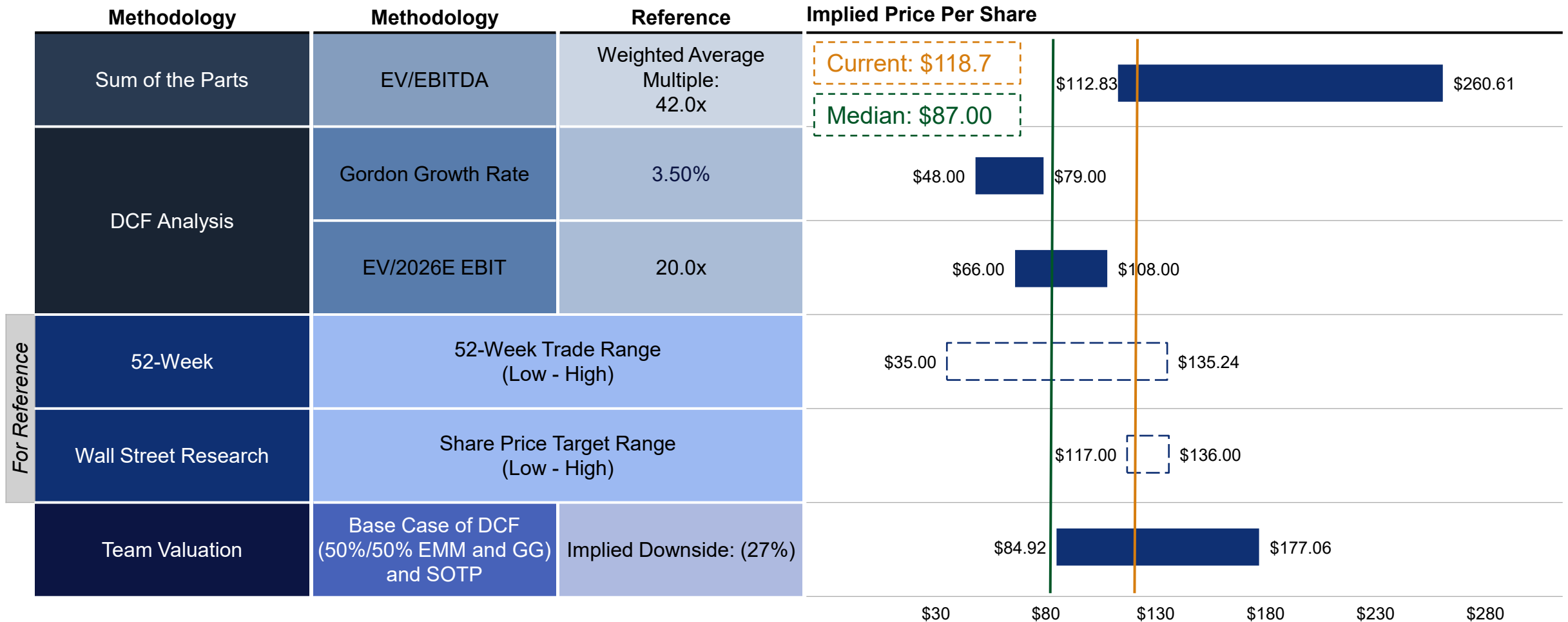


## IV. Valuation

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# Football Field

Using a discounted cash flow analysis and sum of the parts analysis, our team arrived at an implied price per share of \$87 and downside of 27%



# Discounted Cash Flow Analysis

Using a bottoms up approach, we arrived at an implied price per share of \$78.00, implying a downside of 34%

## Methodology

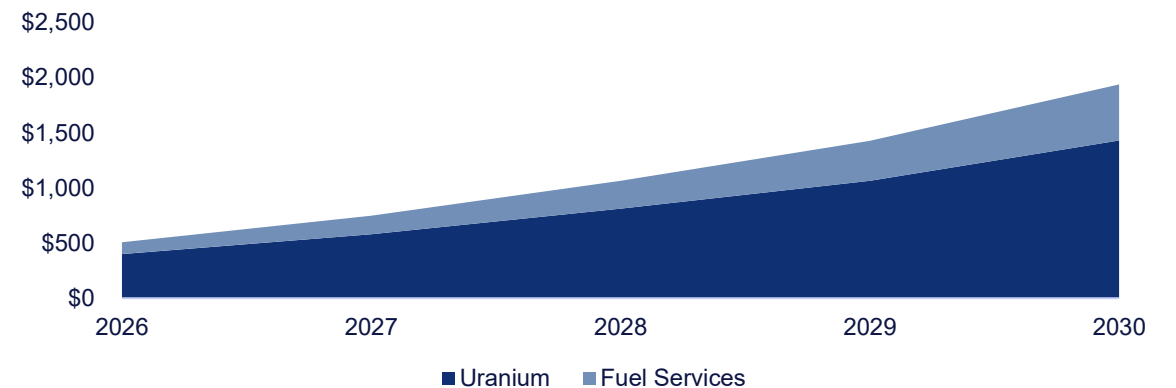
1. **Projected out revenues on a unit basis for each segment using deliveries and realized pricing:**
  - Uranium:
    - Realized Prices are based on contract data; flexed up or down based on average realized pricing
    - Delivery volumes were based on management guidance, flexed up or down to high/low end
  - Fuel Services:
    - Realized Prices based on historic prices and analyst expectations, flexed up/down based on high/low cases
    - Delivery volumes were based on management guidance, flexed up or down to high/low end
2. **Added together to create consolidated income statement and projected unlevered free cash flows to arrive at enterprise value**
3. **Added estimated Cameco share of Westinghouse, GLE, and JV Inkai valuations to equity value based analyst estimates and guided by comparable companies analysis**

**Tended to use modest assumptions in order to arrive at valuation “floor” as a reality check to sky-high valuations seen in sum of the parts analysis.**

## Implied Price Per Share<sup>1</sup>

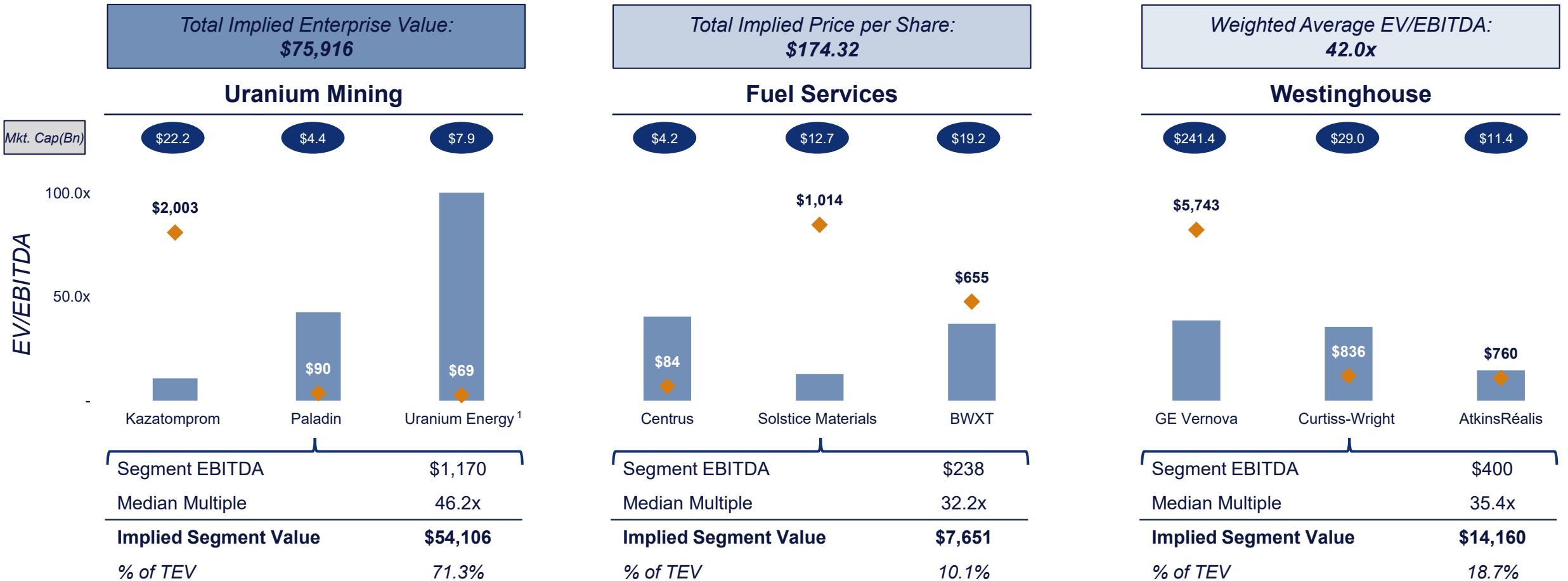


## EBIT Projections by Segment



# Sum of the Parts

**2026E EV/EBITDA** multiple method implied base case price per share of **\$174.32** and upside of **47.0%**, with first and third quartiles implying \$112.83 & 5% downside and \$260.61 & 119.0% upside, respectively



◆ = EBITDA(MM)



## V. Conclusion

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# Investment Thesis

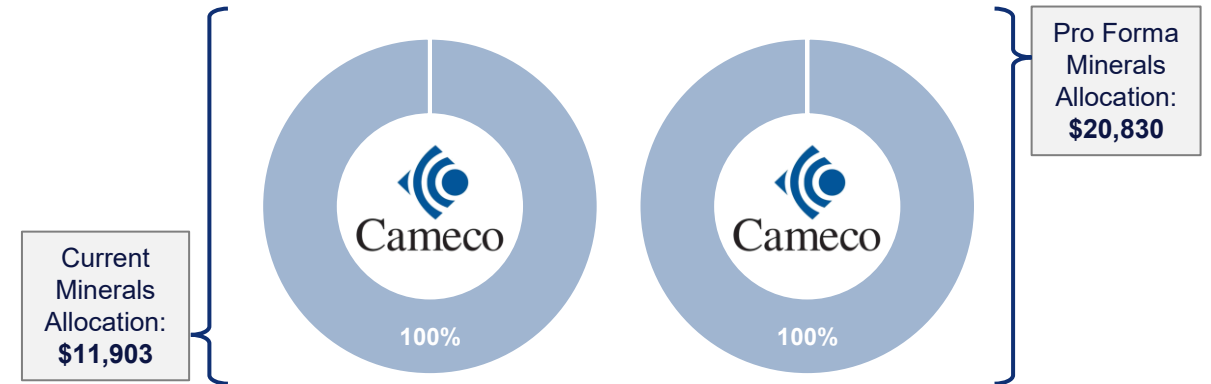
Purchase of 75 shares of Cameco for ~\$9,000 to add to current position of \$11,903

## Investment Considerations

- I. **Confidence in original thesis:** Cameco is in a league of its own, offering unique exposure to the entire uranium value chain and tier 1 assets
- II. **Thinly Traded Spot Market:** renewed SPUT purchasing, financial buyers and utility volumes squeeze mean prices are hypersensitive to shocks
- III. **Inventories Dwindling:** Primary mined supply currently falling short of projected demand needs while secondary commercial inventories have collapsed completely, pressuring prices
- IV. **Shift from Buyer's to Seller's Market:** lack of utility contracting has positioned Cameco advantageously when contracting volumes for the foreseeable future



## Pro Forma Minerals Allocation



## Pro Forma Portfolio Holdings

|            |            |           |           |           |            |            |            |
|------------|------------|-----------|-----------|-----------|------------|------------|------------|
| XOM<br>11% | FANG<br>8% | PSX<br>6% | CCJ<br>5% | NE<br>4%  | PR<br>4%   | COP<br>3%  | LNG<br>3%  |
|            |            |           | DUK<br>4% | ET<br>4%  | VNOM<br>3% | TLN<br>3%  | CTRA<br>3% |
| WMB<br>10% | BKR<br>7%  | VLO<br>6% | DAR<br>4% | GEV<br>4% | ETN<br>3%  | KNTK<br>2% | WTRR<br>2% |
|            |            |           |           |           |            | EXE<br>2%  | ETR<br>1%  |



## VI. Appendix

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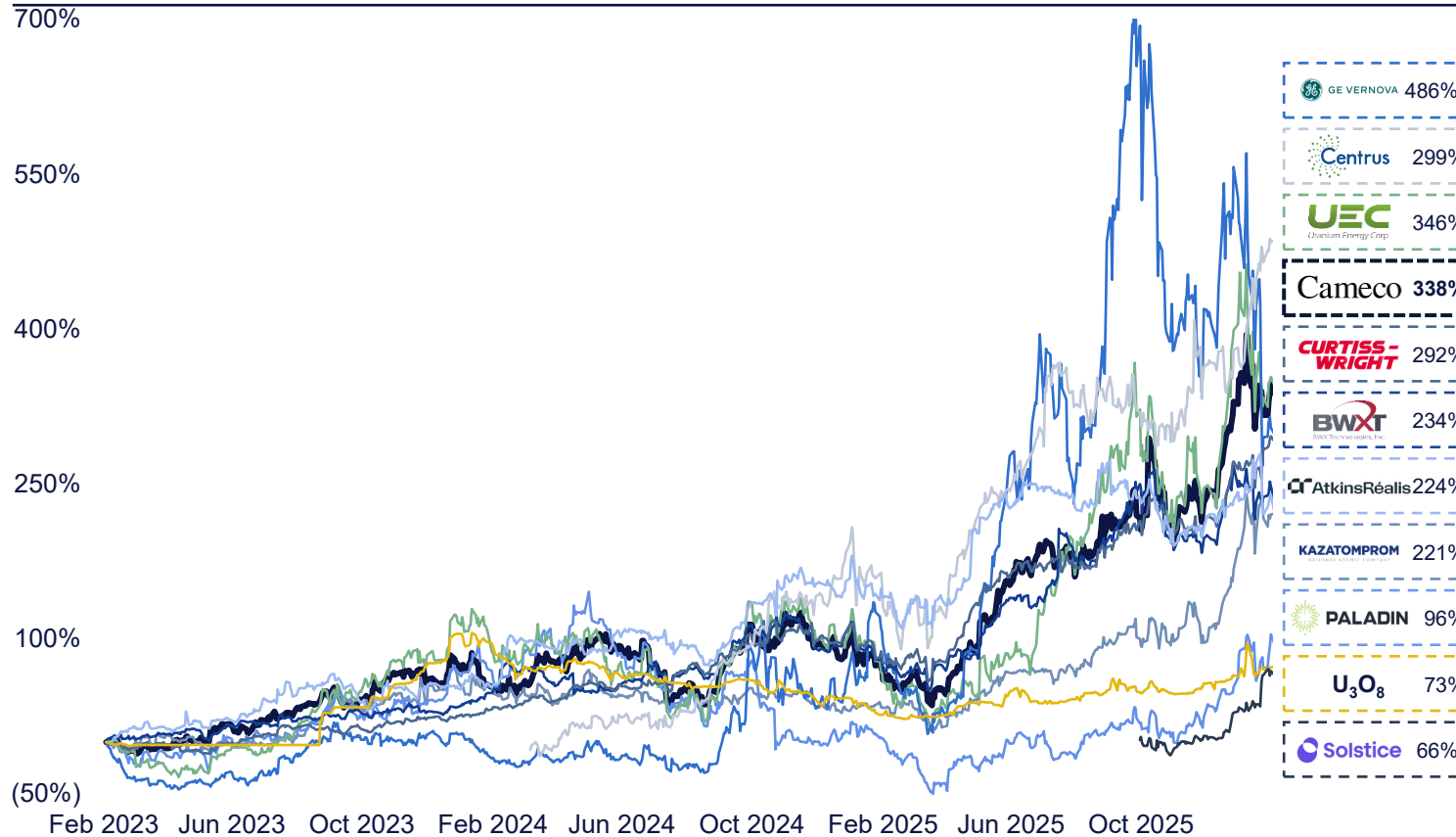


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# Stock Performance

Cameco has boasted a 338% 3-year price return and outperformed enrichment and nuclear services peers, as well as mining peers over a 1- and 3-year period

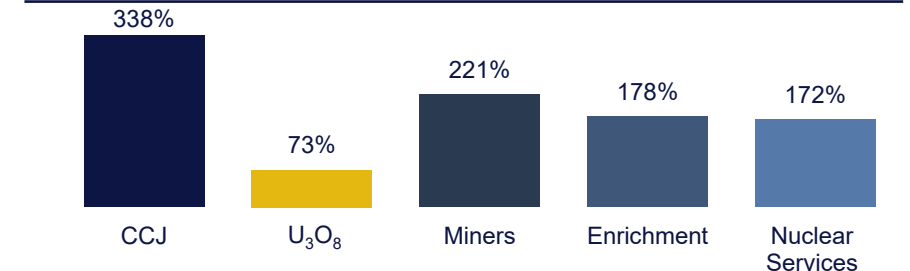
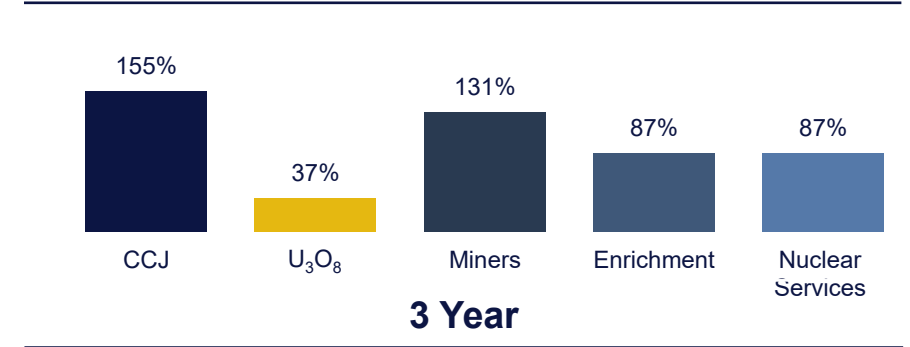
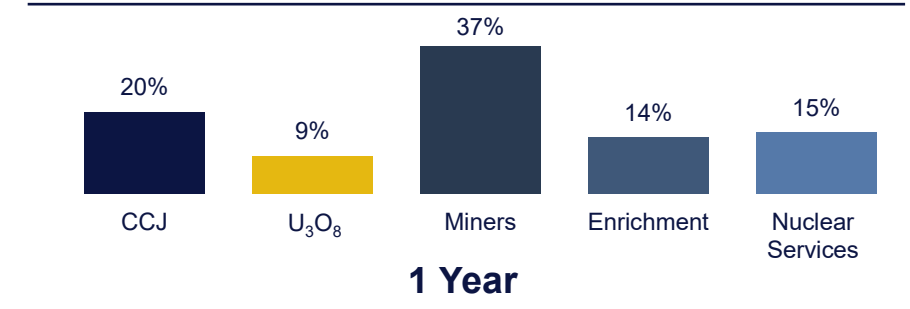
## Three-year Share Price Performance vs. Peers



Notes: Market data as of 2/23/26.  
 Mining peers include Kazatomprom, Paladin, and UEC.  
 Enrichment peers include BWXT, Centrus, and Solstice.  
 Nuclear Services peers include AtkinsRealis, Curtiss-Wright, and GE Vernova.

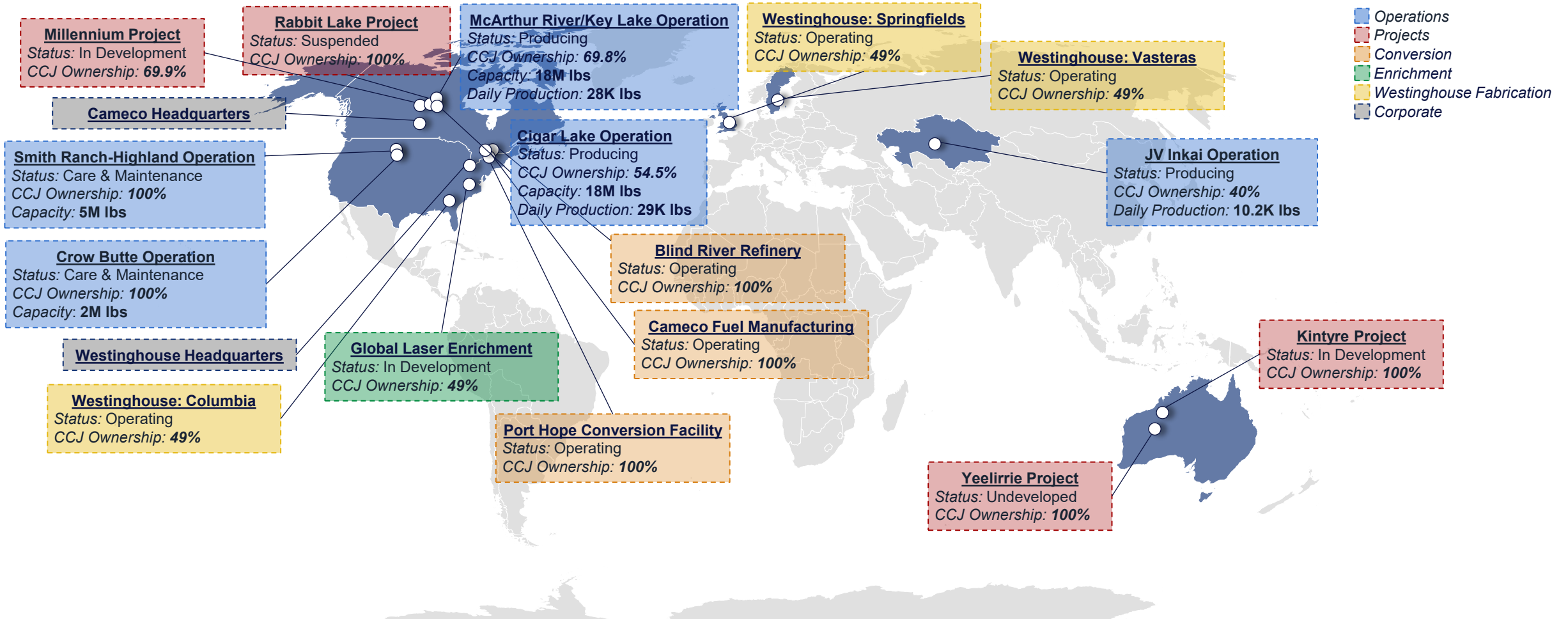
Sources: FactSet, Company Filings.  
 (1) GE Vernova not listed until March of 2024; price returns indicative of performance over this time.  
 (2) Solstice Materials not listed until October of 2025; price returns indicative of performance over this time.

## YTD



# Asset Overview

Cameco has a diversified global footprint across all four major stages of the nuclear fuel cycle



Notes: Daily Production based on 2025 Cameco production guidance.  
Sources: Company Filings.

# Analyst Outlook



Note: Market Data as of 2/23/2026.  
Sources: Bloomberg, FactSet.

# Business Lines Overview

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## Uranium Mining

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- Exploration, development, mining, and milling of **uranium**
- Sells uranium under **long-term contracts** and into the **spot** market
- Revenue sensitive to **uranium prices** and **production volumes**
- Maintains disciplined supply management, **adjusting production** based on **market conditions**
- Major assets: **Cigar Lake**, **McArthur River** (Canada), **Inkai JV** (Kazakhstan)

### Cigar Lake:

- Located in Saskatchewan's Athabasca Basin
- One of the highest-grade uranium mines in the world
- Operated by Cameco (majority interest), mined using jet boring technology

### McArthur River:

- Historically the largest high-grade uranium mine globally

### Inkai JV:

- In-situ recovery (ISR) mining method
- Lower operating cost structure vs. conventional underground mining

## Fuel Services

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- Conversion of uranium concentrate ( $U_3O_8$ ) into **UF<sub>6</sub>**
- Manufactures finished fuel bundles for **CANDU reactors**
- Processes **uranium** into **ceramic pellets**
- Assembles **pellets** into **fuel rods** and **bundles** ready for reactors
- Facilities in **Ontario** (Blind River, Port Hope)

## Westinghouse

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- **49%** ownership stake in **Westinghouse** (with Brookfield)
- **Reactor** design, servicing, and nuclear plant components
- Provides engineering, licensing, and technical support for **new nuclear plant** builds
- Manufactures **fuel assemblies** for certain **reactor** types
- Works with **governments** and **utilities** developing new nuclear capacity
- Generates recurring revenue from long-term contracts with operating reactors

# Peer Information

| Company                        | Segment       | Description & Relevance to Cameco  |
|--------------------------------|---------------|--|
| <b>Kazatomprom</b>             | Uranium       | World's largest uranium producer (~45% of global ISR output). Best direct comp to Cameco's mining segment — both are tier-one producers with long-life, low-cost assets and long-term utility contract portfolios. Trades at ~7x EV/EBITDA, a deep discount to Cameco reflecting Kazakh sovereign ownership, geopolitical risk (Russia/Central Asia corridor), and limited free float. The gap quantifies the jurisdiction premium embedded in Cameco's stock.   |
| <b>Paladin Energy</b>          | Uranium       | Operates the Langer Heinrich mine in Namibia — one of only a handful of producing uranium mines outside Kazakhstan and Canada. Provides a reference point for single-asset uranium mining multiples and restart economics. Useful for calibrating what the market pays per pound of annual production capacity for a mid-tier miner without Cameco's contract book or integrated fuel cycle.   |
| <b>Uranium Energy Corp</b>     | Uranium       | Largest US-focused uranium producer, operating ISR projects across Wyoming, Texas, and now Saskatchewan. Trades at an extreme premium to fundamentals — valuation reflects US jurisdiction, strategic uranium reserve optionality under federal policy, and retail momentum. Useful as a ceiling on what the market will pay for US-domiciled uranium exposure.  |
| <b>Solstice Adv. Materials</b> | Fuel Services | Honeywell spin-off (Oct 2025). Operates Metropolis Works — the only active UF <sub>6</sub> conversion plant in the US and a direct competitor to Cameco's Port Hope facility. Nuclear is ~12% of revenue but carries a \$2B+ backlog and monopoly pricing power. SOTP analysis implies the market values Metropolis at 25-35x EBITDA, well above where Cameco's fuel services segment trades.  |
| <b>Centrus Energy</b>          | Fuel Services | Only US-licensed uranium enrichment company, supplying SWU to utilities and pioneering HALEU production for advanced reactors. Enrichment sits one step downstream from conversion in the fuel cycle. Relevant as a comp for the enrichment layer and a read-through for Cameco's GLE investment. Re-rating from ~\$1B to ~\$5B reflects the market pricing in US enrichment independence from Russia.   |
| <b>BWX Technologies</b>        | Fuel Services | Sole-source manufacturer of nuclear reactor components, fuel, and reactors for the US Navy. Government Operations segment fabricates naval nuclear fuel — making it a comp for Cameco's fuel fabrication capabilities (BWXT fuel assemblies vs. Cameco fuel bundles). Trades at ~47x TTM, reflecting its monopoly position and 100% government-backed demand visibility.   |
| <b>Curtiss-Wright</b>          | Westinghouse  | Manufactures nuclear reactor pumps, valves, control rod drives, and I&C systems for naval and commercial reactors. Naval & Power segment provides lifecycle maintenance and engineering services to the existing fleet — direct overlap with Westinghouse's core reactor services. Trades at ~34x TTM. Mid-range Westinghouse multiple reference (between BWXT's monopoly premium and broader industrials).  |
| <b>GE Vernova</b>              | Westinghouse  | GE's energy spin-off. Power segment includes GE Hitachi Nuclear, which designs the BWRX-300 SMR — a direct competitor to Westinghouse's AP1000/AP300 in the new-build market. Also provides reactor fuel, services, and steam turbine islands. Nuclear is a small share of GEV's revenue, but the stock captures the broader power/nuclear re-rating and provides a read on how the market values nuclear OEM platforms.   |
| <b>AtkinsRéalis</b>            | Westinghouse  | Formerly SNC-Lavalin. Dedicated Nuclear segment provides full-lifecycle reactor services: EPCM, refurbishment, decommissioning, waste management, and spare parts — primarily for the CANDU fleet (Darlington, Bruce). This is the closest business model parallel to Westinghouse: an OEM-adjacent services provider for a specific reactor technology's installed base. Also involved in SMR development. ~C\$15B market cap; nuclear is a high-margin, high-growth segment within a diversified engineering firm. |

# Risks & Considerations

No plausible demand scenario short of a major reactor disaster breaks the thesis over 5–7 years. The supply ceiling is real but lagged — prices can sustain above incentive levels long before new production arrives. The equity premium over spot is the market's bet that the commodity catches up.

Threat Level:



## Demand Destruction

### The threat:

*Significant unforeseen events could obliterate demand projections.*

### Reactor disaster

Only event that has historically reversed a uranium bull market. Fukushima wiped ~15 years off the price trajectory. But today's policy backdrop is structurally different: governments are extending plant lives and classifying nuclear as transition energy. No credible baseload alternative exists for AI/data center demand.

### China stops building

~25 reactors under construction. Practically unlikely. The real China risk: they lock up supply bilaterally with Kazakhstan and Africa, reducing Western spot market tightness — but this redirects demand rather than destroying it.

Threat Level:



## Supply Response & Price Ceiling

### The threat:

*With spot prices rising, previously non-economic projects are now NPV positive and may flood supply.*

### The key insight is the lag.

Even at \$150, new supply takes 5–7 years to arrive. Prices can sustain above incentive levels for an extended period before the supply response materializes. The peak comes not when prices reach \$150–200, but when the market believes enough supply is **committed and funded** at those prices to close the deficit.

Threat Level:



## Equity / Commodity Divergence

### The threat:

*Uranium miners are up big. Spot prices are not. Is this speculation?*

**Bear read:** Equities got ahead of themselves on narrative. If spot stays at \$80–100, miners re-rate downward. Buy SPUT, not miners.










**Bull read:** Equities are correctly forward-looking. Spot uranium is an illiquid OTC market (~50–80 Mlbs/yr) that **structurally cannot** discount the future. When spot catches up, equities that look expensive today will look cheap.

**Resolution:** Both can work. Physical = pure commodity bet, no operational risk. Equities = leveraged upside with optionality. A spot move from \$80 to \$160 flows through to margins in ways not yet modeled.

# Contract Structure Data

| Year of Sensitivity Estimate | Years Out From Estimate Year | Projected Year | Expected Realized Uranium Prices Under Following Spot Prices |      |      |      |       |       |       | Spread Between Lowest and Highest Pricing Case |       |
|------------------------------|------------------------------|----------------|--|------|------|------|-------|-------|-------|--|-------|
|                              |                              |                | \$20   | \$40 | \$60 | \$80 | \$100 | \$120 | \$140 |  | \$160 |
| 2022                         | 1 Year                       | 2023           | \$35   | \$41 | \$49 | \$53 | \$56  | \$58  | \$59  | \$24   |       |
|                              | 2 Years                      | 2024           | \$33   | \$40 | \$49 | \$54 | \$57  | \$58  | \$59  | \$26   |       |
|                              | 3 Years                      | 2025           | \$35   | \$42 | \$52 | \$58 | \$61  | \$63  | \$64  | \$29   |       |
|                              | 4 Years                      | 2026           | \$36   | \$42 | \$54 | \$62 | \$66  | \$70  | \$73  | \$37   |       |
|                              | 5 Years                      | 2027           | \$37   | \$43 | \$55 | \$65 | \$70  | \$73  | \$76  | \$39   |       |
| 2023                         | 1 Year                       | 2024           | \$38   | \$43 | \$52 | \$56 | \$58  | \$59  | \$59  | \$21   |       |
|                              | 2 Years                      | 2025           | \$38   | \$43 | \$54 | \$61 | \$64  | \$65  | \$66  | \$28   |       |
|                              | 3 Years                      | 2026           | \$41   | \$43 | \$56 | \$66 | \$69  | \$70  | \$71  | \$30   |       |
|                              | 4 Years                      | 2027           | \$41   | \$44 | \$57 | \$68 | \$71  | \$73  | \$74  | \$33   |       |
|                              | 5 Years                      | 2028           | \$44   | \$46 | \$57 | \$69 | \$72  | \$74  | \$76  | \$32   |       |
| 2024                         | 1 Year                       | 2025           | \$43   | \$47 | \$55 | \$61 | \$64  | \$65  | \$65  | \$22   |       |
|                              | 2 Years                      | 2026           | \$42   | \$45 | \$56 | \$66 | \$69  | \$70  | \$72  | \$30   |       |
|                              | 3 Years                      | 2027           | \$42   | \$45 | \$57 | \$69 | \$73  | \$75  | \$77  | \$35   |       |
|                              | 4 Years                      | 2028           | \$48   | \$50 | \$59 | \$71 | \$76  | \$78  | \$80  | \$32   |       |
|                              | 5 Years                      | 2029           | \$50   | \$52 | \$61 | \$73 | \$81  | \$84  | \$86  | \$36   |       |
| 2025                         | 1 Year                       | 2026           |  | \$50 | \$58 | \$65 | \$68  | \$69  | \$70  | \$71   | \$21  |
|                              | 2 Years                      | 2027           |  | \$46 | \$57 | \$69 | \$74  | \$76  | \$78  | \$79   | \$33  |
|                              | 3 Years                      | 2028           |  | \$49 | \$59 | \$72 | \$79  | \$84  | \$88  | \$91   | \$42  |
|                              | 4 Years                      | 2029           |  | \$49 | \$59 | \$72 | \$79  | \$84  | \$88  | \$91   | \$42  |
|                              | 5 Years                      | 2030           |  | \$52 | \$62 | \$75 | \$87  | \$93  | \$98  | \$104  | \$52  |

# Comparable Companies Analysis

| Company  | Share Price | % 52 Week High | Market Capitalization (MM) | Enterprise Value (MM) | 2027E EBIT (MM) | 2027E EV/EBIT | 2027E FCF (MM) | 2027E FCF Yield |
|--|-------------|----------------|----------------------------|-----------------------|-----------------|---------------|----------------|-----------------|
|  KAZATOMPROM                          | \$83.00     | 90%            | \$22,205                   | \$22,801              | \$3,091         | 7.4x          | \$1,503        | 6.6%            |
|  PALADIN                              | \$9.48      | 66%            | \$4,438                    | \$4,180               | \$279           | 15.0x         | \$157          | 3.8%            |
|  UEC                                  | \$15.97     | 79%            | \$7,906                    | \$7,396               | \$189           | 39.2x         | (\$21)         | (0.3%)          |
|  Centrus                              | \$200.99    | 43%            | \$4,162                    | \$3,418               | \$99            | 34.5x         | (\$249)        | (7.3%)          |
|  <b>BWX</b><br>BWX Technologies, Inc. | \$78.55     | 93%            | \$12,640                   | \$13,282              | \$1,266         | 10.5x         | \$345          | 2.6%            |
|  Solstice                             | \$198.38    | 90%            | \$19,213                   | \$21,076              | \$842           | 25.0x         | \$354          | 1.7%            |
|  GE VERNOVA                           | \$831.70    | 95%            | \$241,288                  | \$234,472             | \$11,696        | 20.0x         | \$6,375        | 2.7%            |
|  <b>CURTISS-<br/>WRIGHT</b>           | \$699.24    | 98%            | \$29,017                   | \$29,604              | \$1,017         | 29.1x         | \$621          | 2.1%            |
|  AtkinsRéalis                         | \$66.89     | 63%            | \$11,409                   | \$11,024              | \$976           | 11.3x         | \$322          | 2.9%            |
| <i>Median</i>  |             |                | \$12,640                   | \$13,282              | \$976           | 20.0x         | \$345          | 2.6%            |
| <i>Mean</i>  |             |                | \$39,142                   | \$38,584              | \$2,162         | 21.3x         | \$1,045        | 1.6%            |
| <b> Cameco</b>   | \$118.75    | 88%            | \$53,066                   | \$50,771              | \$1,958         | 25.9x         | \$799          | 1.6%            |

Note: Market Data as of 2/23/2026.  
Sources: FactSet.

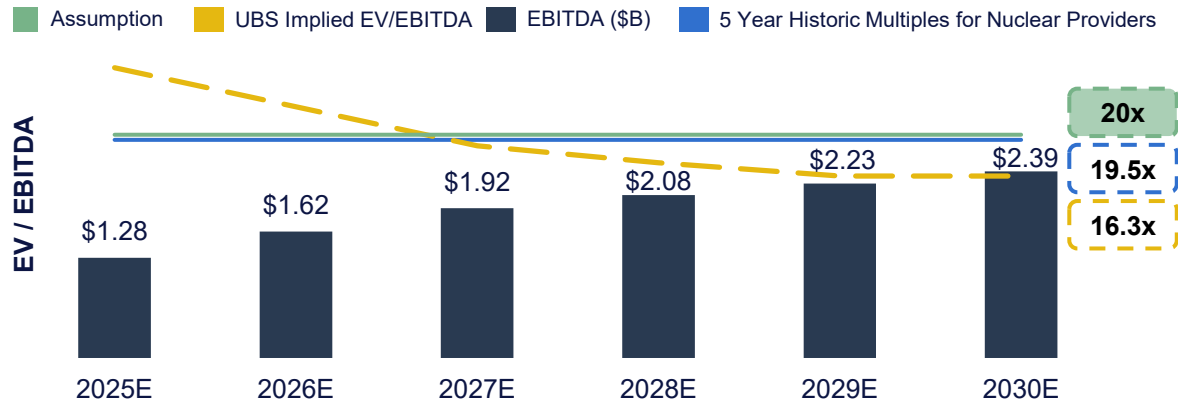
# Ownership Summary

| #  | Shareholder   | Ownership Stake and Cumulative Holdings | % Change <sup>1</sup> | Market Value (MM) | % Portfolio |
|----|---|---|-----------------------|-------------------|-------------|
| 1  | Global X Management Co. LLC                           | 3.3%                                    | 10.7%                 | 1,759             | 1.8%        |
| 2  | Capital Research & Management Co.                     | 6.4%                                    | 0.3%                  | 1,640             | 0.1%        |
| 3  | Fidelity Management & Research Co. LLC                | 9.3%                                    | (20.4%)               | 1,518             | 0.0%        |
| 4  | Capital International Ltd.                            | 12.1%                                   | 0.4%                  | 1,456             | 0.6%        |
| 5  | The Vanguard Group, Inc.                              | Top 5 14.8%                             | 1.4%                  | 1,417             | 0.0%        |
| 6  | Fidelity Investments Canada ULC                       | 16.7%                                   | (24.5%)               | 1,032             | 0.9%        |
| 7  | Van Eck Associates Corp.                              | 18.2%                                   | 13.5%                 | 762               | 0.4%        |
| 8  | RBC Global Asset Management, Inc.                     | 19.5%                                   | (2.0%)                | 686               | 0.2%        |
| 9  | TD Asset Management, Inc.                             | 20.8%                                   | 8.8%                  | 675               | 0.3%        |
| 10 | Caledonia (Private) Investments Pty Ltd.              | Top 10 22.0%                            | (1.7%)                | 658               | 14.7%       |
| 11 | RBC Dominion Securities, Inc. (Investment Management) | 23.2%                                   | 32.1%                 | 641               | 0.6%        |
| 12 | KeyBank, NA (Investment Management)                   | 24.4%                                   | (2.9%)                | 595               | 2.1%        |
| 13 | Norges Bank Investment Management                     | 25.5%                                   | 5.0%                  | 586               | 0.0%        |
| 14 | Merrill Lynch, Pierce, Fenner & Smith, Inc.           | 26.5%                                   | 6.3%                  | 530               | 0.2%        |
| 15 | Connor, Clark & Lunn Inv. Mgmt.                       | Top 15 27.5%                            | (0.5%)                | 522               | 1.2%        |

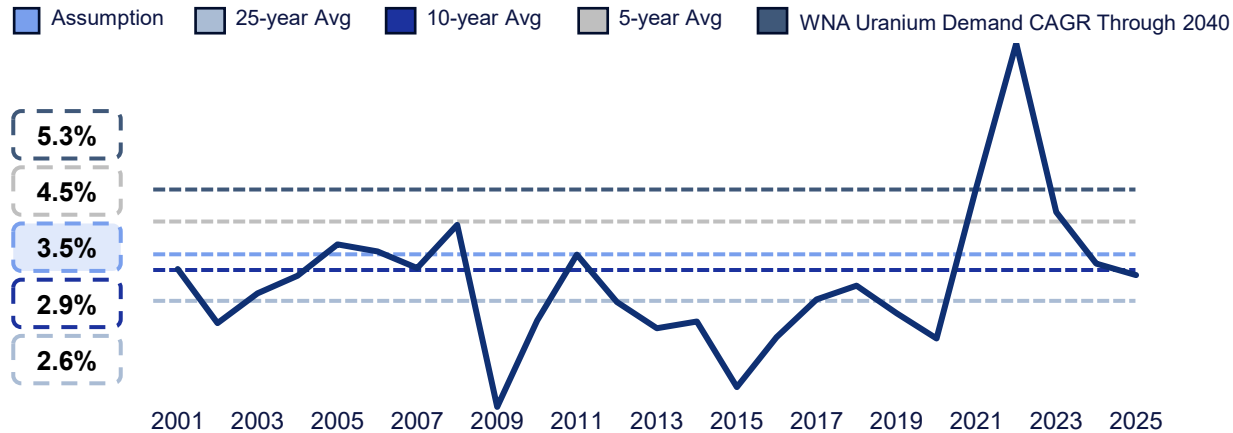
# DCF Assumptions & Output

DCF assumptions and outputs were within a close margin of analyst reports and historical data points

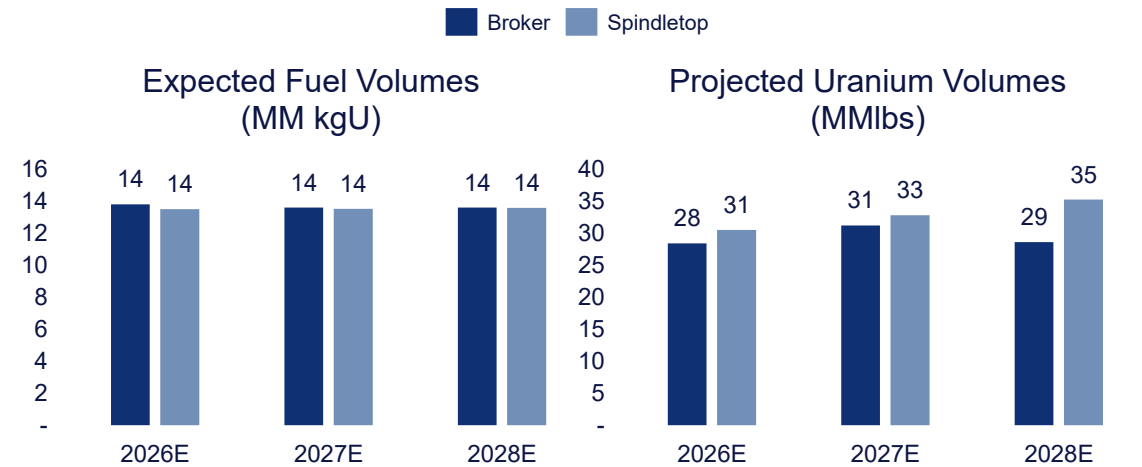
## Exit Multiple Assumption Basis



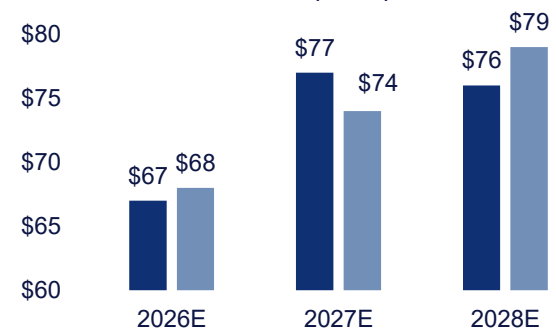
## Growth Rate Assumption Basis



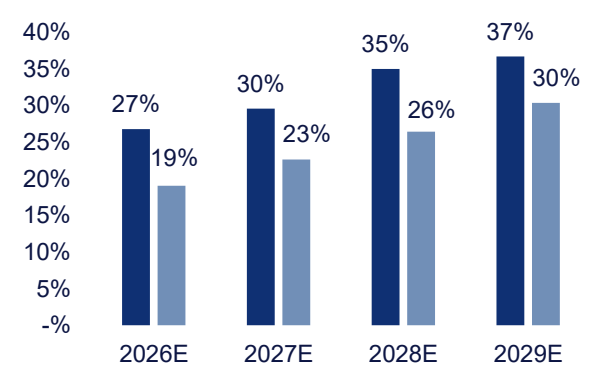
## Broker vs. Team Metrics



## Expected Realized Uranium Price (%/lb)



## Expected EBITDA Margin



# DCF Assumptions & Output (cont.)

Share price shows reasonable range when sensitized to gordon growth rate and exit multiple

## Sensitivity Tables

|      |      | Gordon Growth Rate |         |                |         |         |
|------|------|--------------------|---------|----------------|---------|---------|
|      |      | 3.00%              | 3.25%   | 3.50%          | 3.75%   | 4.00%   |
| WACC | 7.5% | \$68.67            | \$71.09 | \$73.81        | \$76.89 | \$80.41 |
|      | 8.0% | \$63.86            | \$65.77 | \$67.89        | \$70.27 | \$72.94 |
|      | 8.5% | \$59.93            | \$61.47 | <b>\$63.17</b> | \$65.04 | \$67.13 |
|      | 9.0% | \$56.65            | \$57.92 | \$59.30        | \$60.82 | \$62.49 |
|      | 9.5% | \$53.88            | \$54.94 | \$56.09        | \$57.34 | \$58.70 |

|      |      | Exit Multiple |         |                |          |          |
|------|------|---------------|---------|----------------|----------|----------|
|      |      | 10.0x         | 15.0x   | 20.0x          | 25.0x    | 30.0x    |
| WACC | 7.5% | \$58.93       | \$73.73 | \$88.53        | \$103.33 | \$118.13 |
|      | 8.0% | \$58.18       | \$72.65 | \$87.12        | \$101.59 | \$116.06 |
|      | 8.5% | \$57.45       | \$71.60 | <b>\$85.75</b> | \$99.90  | \$114.05 |
|      | 9.0% | \$56.74       | \$70.57 | \$84.41        | \$98.25  | \$112.09 |
|      | 9.5% | \$56.04       | \$69.58 | \$83.11        | \$96.64  | \$110.18 |

## Free Cash Flow Walk

|                      | 2026E        | 2027E        | 2028E        | 2029E        | 2030E          |
|----------------------|--------------|--------------|--------------|--------------|----------------|
| EBIT                 | \$483        | \$686        | \$933        | \$1,186      | \$1,604        |
| <b>NOPAT</b>         | <b>\$319</b> | <b>\$454</b> | <b>\$617</b> | <b>\$784</b> | <b>\$1,061</b> |
| D&A                  | \$225        | \$260        | \$297        | \$321        | \$376          |
| Change in NWC        | (\$93)       | (\$40)       | (\$34)       | (\$8)        | (\$43)         |
| Capex                | (\$156)      | (\$180)      | (\$206)      | (\$222)      | (\$260)        |
| <b>Unlevered FCF</b> | <b>\$295</b> | <b>\$494</b> | <b>\$674</b> | <b>\$875</b> | <b>\$1,134</b> |

|                               |     |     |     |     |     |
|-------------------------------|-----|-----|-----|-----|-----|
| Discount Period               | 0.9 | 1.9 | 2.9 | 3.9 | 4.9 |
| Discount Period With Mid-Year | 0.4 | 1.4 | 2.4 | 3.4 | 4.4 |
| Discount Factor               | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 |

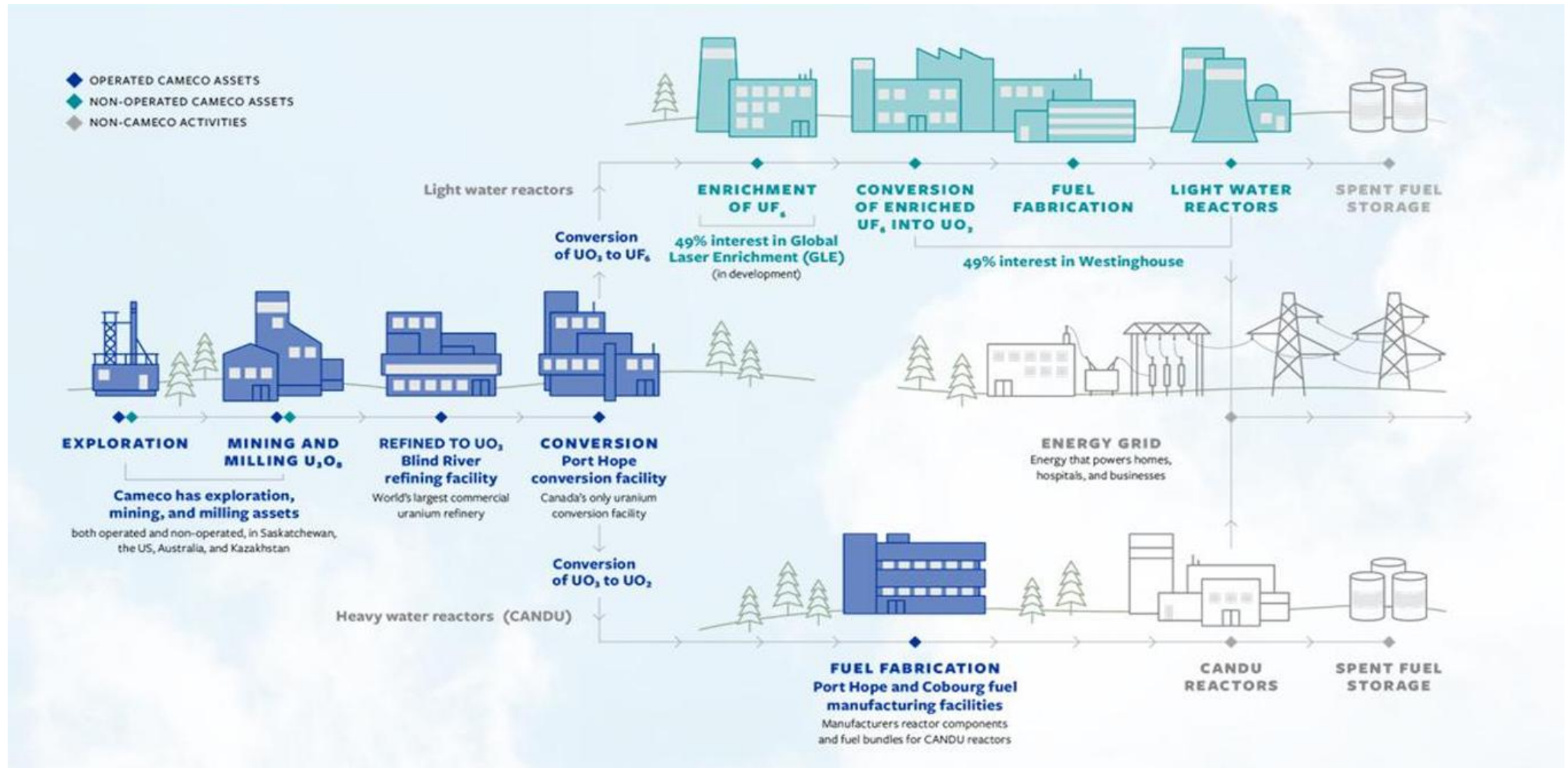
|                         |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>PV Unlevered FCF</b> | <b>\$285</b> | <b>\$424</b> | <b>\$534</b> | <b>\$639</b> | <b>\$764</b> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|

Notes: Market Data as of 2/23/26  
Sources: FactSet, Company Filings.

## WACC Build

|                                |                                     |
|--------------------------------|-------------------------------------|
| <b>Weight of Equity: 98.6%</b> | <b>Weight of Debt: 1.4%</b>         |
| Risk Free Rate: 3.2%           | Pretax Cost of Debt: 5.7%           |
| Beta: 1.26                     | Tax Rate: 3.4%                      |
| Equity Risk Premium: 4.23%     | <b>After Tax Cost of Debt: 3.8%</b> |
| <b>Cost of Equity: 8.5%</b>    | Adjusted WACC: 8.5%                 |

# Uranium Value Chain





SPINDLETOP  
ENERGY INVESTMENT FUND