2025 Annual Compliance Monitoring
&
Operational Performance Report

Reporting Period January 1 – December 31, 2025

Cameco Fuel Manufacturing Inc.
Operating Licence
FFL-3641.00/2043

200 Dorset Street East
Port Hope, Ontario
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Submitted to:
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Executive Summary

Cameco Corporation (Cameco) is a major supplier of uranium processing services required to produce nuclear fuel for the generation of safe, clean, and reliable electricity around the world. Cameco's Fuel Services Division (FSD) is comprised of the Blind River Refinery (BRR), the Port Hope Conversion Facility (PHCF), Cameco Fuel Manufacturing Inc. (CFM) and a divisional head office located in Port Hope, Ontario.

CFM operates a Class 1B nuclear facility in Port Hope, Ontario under Canadian Nuclear Safety Commission (CNSC) fuel facility operating licence FFL-3641.00/2043. CFM employs approximately 135 workers at the licensed Port Hope facility. A separate metal manufacturing facility in Cobourg employs approximately 145 people and does not handle uranium products or conduct licensed nuclear activities. This report pertains to the licensed Port Hope facility; staffing numbers for the Cobourg metal manufacturing plant are provided for context only.CFM is licensed to produce nuclear fuel bundles using uranium dioxide (UO_2); those fuel bundles are used in domestic CANDU reactors.

Cameco is committed to the safe, clean, and reliable operations of all its facilities and continually strives to improve safety performance and processes to ensure the safety of its employees, local residents, and the environment. Corporate policies and programs, including the Safety, Health, Environment and Quality (SHEQ) policy provide guidance and direction for the development of site-based programs and procedures that are defined in CFM's Management Systems Program Manual (CFM-MS).

CFM continues to be included in Cameco's ISO14001:2015 Environmental Management System certification. CFM has a Safety Analysis Report (SAR) that documents the detailed safety analysis carried out for the facility.

At CFM, changes to the physical design of equipment, processes, and the facility with the potential to impact safety are evaluated using the internal change and design control process from project planning through to completion of the project. This process is used to help identify potential impacts to safety, health, and the environment. There were no modifications undertaken in 2025 that required written approval from the Commission, or a person authorized by the Commission during the year.

CFM maintains a number of programs, plans and procedures in the areas of health and safety, radiation protection, environment protection, emergency response, fire protection, waste management, and training. As a result of these programs, plans and procedures, CFM's operations have maintained radiation exposures and environmental emissions well below regulatory limits.

For various radiological and environmental parameters, CFM has established action levels, accepted by the CNSC, that may be indicative of a potential loss of control for that specific parameter. These action levels serve as an early warning of a condition that warrants further

investigation. In 2025, there were no action level exceedances in the radiological or environmental monitoring program.

CFM maintains a comprehensive uranium inventory system to demonstrate compliance with safeguard requirements. In 2025, periodic audits of this inventory system were conducted jointly by the International Atomic Energy Agency (IAEA) and the CNSC. All audits were completed to the satisfaction of both regulatory bodies.

The scope of transportation activities at CFM includes the transport of Class 7 radioactive materials outlined in the *Transportation of Dangerous Goods Act*. There were no reportable transportation events involving CFM produced material in 2025.

Cameco works to build and sustain the trust of local residents by acting as a responsible corporate citizen in the communities in which it operates. A key element of building and sustaining that trust is a commitment to provide those in the community with accurate and transparent reporting of environmental practices and performance. Cameco continued its strategic approach to community outreach in 2025 with the continuation of newsletters and continued to expand the use of social media into the overall communication strategy.

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1. INTRODUCTION

1.1 General Introduction

Cameco Corporation (Cameco) is a major supplier of uranium processing services required to produce nuclear fuel for the generation of safe, clean, and reliable electricity around the world.

Cameco's Fuel Services Division (FSD) is comprised of the Blind River Refinery (BRR), the Port Hope Conversion Facility (PHCF), Cameco Fuel Manufacturing Inc. (CFM), and a divisional head office located in Port Hope, Ontario.

CFM operates a Class 1B nuclear facility in Port Hope, Ontario under Canadian Nuclear Safety Commission (CNSC) fuel facility operating licence FFL-3641.00/2043 that is valid until February 28, 2043. CFM (Figure 1) employs approximately 135 workers at the licensed Port Hope fuel manufacturing facility located at 200 Dorset Street East in the Municipality of Port Hope, Ontario. The facility is licensed to produce nuclear fuel bundles using uranium dioxide (UO_2) for domestic CANDU reactors. The licence also provides continued authorization to process, and store depleted and enriched UO_2. A separate metal manufacturing facility in Cobourg employs approximately 145 workers and does not handle uranium products or conduct licensed nuclear activities.

Figure 1 - Cameco Fuel Manufacturing (Port Hope)

Cameco is committed to the safe, clean, and reliable operation of all its facilities and continually strives to improve safety performance and processes to ensure the safety of its employees, local residents and the environment.

CFM maintains the required programs, plans and procedures in the areas of health and safety, radiation protection, environmental protection, emergency response, fire protection, waste management, and training.

As a result of these actions, CFM maintained radiation exposure to the workforce well below dose limits. Environmental emissions and public radiation exposures are being controlled to levels that are below regulatory limits.

The submission of this report fulfills the Licence Condition 3.2: *Reporting Requirements* of FFL-3641.00/2043. CFM's annual report is structured according to *REGDOC-3.1.2, Reporting Requirements, Volume I: Non-Power Reactor Class I Facilities and Uranium Mines and Mills*. The purpose of this report is to summarize operating performance for the 2025 calendar year and provide a summary of the Safety and Control Areas (SCA) to demonstrate that CFM has met the regulatory requirements of the *Nuclear Safety and Control Act* (*NSCA*).

Cameco is committed to reducing the frequency and significance of all events at site, including loss of primary containment (LOPC) events. Therefore, most events ranked level two or higher are investigated and resulting actions are tracked through Cameco's Incident Reporting System (CIRS).

Action levels are referenced in the Licence Conditions Handbook (LCH) under the Radiation Protection section for worker dose and the Environmental Protection section for emissions. There were no action level exceedances in the radiation protection or environmental protection program in 2025.

In addition to the CNSC, CFM is regulated by other federal and provincial agencies, such as the Ontario Ministry of the Environment Conservation and Parks, Environment and Climate Change Canada, Employment and Social Development Canada, and Transport Canada. CFM is compliant with applicable federal, provincial, and municipal regulations.

The acronyms in the following table are used in this report.

Table 1

Acronyms Used in This Report	
Acronym	**Description**
ACL	Administrative Control Limit
ALARA	As Low As Reasonably Achievable
AM&R	Asset Management & Reliability
BRR	Blind River Refinery

Bq	Becquerel
CAM	Continuous Air Monitor
Cameco	Cameco Corporation
CFM	Cameco Fuel Manufacturing Inc.
CIRS	Cameco Incident Reporting System
CCM	Contaminated Combustible Material
CCME	Canadian Council of Ministers of the Environment
CNSC	Canadian Nuclear Safety Commission
CSA	Canadian Safety Association
DRL	Derived Release Limit
ERA	Environmental Risk Assessment
ERAP	Emergency Response Assistance Plan
FHA	Fire Hazard Analysis
FPP	Fire Protection Program
FSD	Fuel Services Division
g	Gram
HPP	Hazard Prevention Program
hr	Hour
IAEA	International Atomic Energy Agency
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
JHSC	Joint Health & Safety Committee
kg	Kilogram
KPI	Key Performance Indicator
L	Litre
LCH	Licence Conditions Handbook
m^3	cubic metres
µg	micrograms
µSv	microsievert
mSv	millisievert
MECP	Ministry of the Environment Conservation and Parks
MOC	Management of Change

NEW	Nuclear Energy Worker
NDR	National Dose Registry
NFPA	National Fire Protection Association
OSLD	Optically Stimulated Luminescence Dosimeters
PDP	Preliminary Decommissioning Program
PHCF	Port Hope Conversion Facility
PHFES	Port Hope Fire and Emergency Services
PM	Preventative Maintenance
PP2	Powder Preparation and Powder Receiving Area
PPE	Personal Protection Equipment
QA	Quality Assurance
RP	Radiation Protection
SAR	Safety Analysis Report
SAT	Systematic Approach to Training
SCA	Safety and Control Area
SCI	Site Condition Inspection
SHEQ	Safety/Health/Environment & Quality
STAR	Stop Think Act Review
TLD	Thermo Luminescent Dosimeters
TED	Total Effective Dose
TRIR	Total Recordable Injury Rate
TSP	Total Suspended Particulate
UO_2	Uranium Dioxide
yr	Year

1.2 Facility Operation

Cameco continues to strive for operational excellence at all its facilities through consistent application of management systems to ensure that they operate in a safe, clean, and reliable manner. Corporate policies and programs, including Safety, Health, Environment and Quality (SHEQ) provide guidance and direction for all site-based programs and procedures that define the site management system.

The General Manager at CFM has overall accountability for safely operating and maintaining the facility. The responsibilities for supporting programs and procedures are

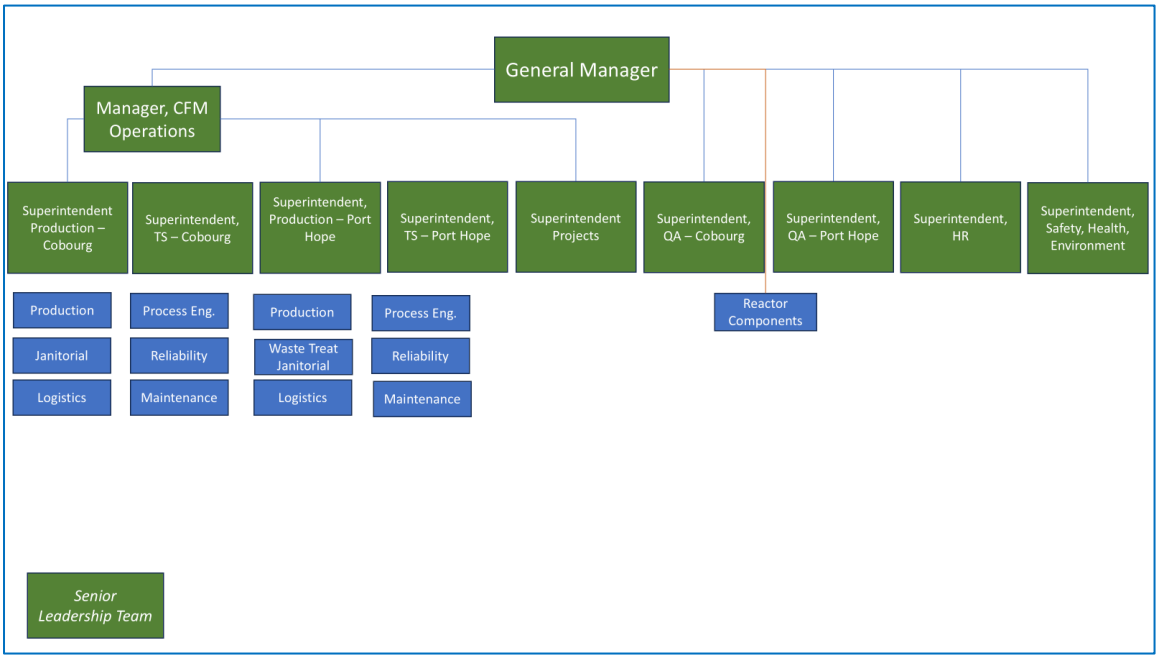
delegated among the leadership team at CFM and their respective personnel. All members of the site's leadership team are accountable for their roles and responsibilities. The Superintendent, Safety, Health, and Environment reports directly to the General Manager and is responsible for the Environmental and Health and Safety management programs.

The primary site radiation safety officer is the Senior Coordinator, Regulatory Compliance, reporting directly to the Superintendent of Safety, Health, and Environment and also is the single point of contact with the CNSC.

There were no significant organizational changes in 2025.

Figure 2 outlines the current leadership team structure.

Figure 2: CFM Organizational Chart



On August 31, 2023, an updated Licence Conditions Handbook (LCH) was issued by the CNSC to reflect the changes in the 20-year licence. This handbook establishes the compliance framework related to the CFM licence. The LCH outlines CNSC expectations by defining the licensing basis, explaining the regulatory context related to each licence condition, and identifying the verification criteria for each licence condition.

CFM also has a Facility Licensing Manual (FLM) that describes the commitment by CFM to operate a safe and efficient nuclear facility which meets the requirements of the CNSC. The FLM was updated in 2023.

CFM schedules and conducts internal audits to assess the organization's level of conformance to management systems. In addition, independent third-party experts conduct compliance audits in the areas of health, safety, environment, and radiation

protection to ensure that CFM continues to meet all applicable legal requirements. Cameco's corporate office also performs periodic audits of the site management systems programs to ensure the site complies with corporate expectations.

Changes to the physical design of equipment, processes, and the facility with the potential to impact safety are evaluated using an internal change and design control process from project planning through to project completion. This process is used to identify potential impacts to radiation protection, the environment, health and safety, security, and fire protection.

CFM underwent two planned shutdown events in 2025 to allow team members to take vacation as well as conduct maintenance and project activities.

CFM maintains the required programs, plans, and procedures in the areas of health and safety, radiation protection, environment, emergency response, fire protection, waste management, and training. As a result of these actions, CFM's operations have maintained radiation exposures well below regulatory limits. Environmental emissions are being controlled to levels that are a fraction of the regulatory limits, and public radiation exposures are well below the established limits.

The performance of the facility in 2025 demonstrates that CFM is qualified to carry out the activities permitted under the operating licence. CFM is committed to take all reasonable precautions to protect the environment and the health and safety of employees and the public, to maintain the security of the facility and the nuclear substances associated with the facility as well as the necessary measures to facilitate Canada's compliance with international safeguard obligations.

1.3 Production or Utilization

CFM's operating licence permits the production of up to 1,650 tonnes of uranium (tU) as uranium dioxide (UO_2) pellets per year. The facility may possess natural, depleted, and enriched uranium compounds for the purposes outlined in the licence.

Production rates for 2025 were within the annual limit. Detailed plant production information is considered confidential and is submitted to CNSC staff on an annual basis under separate confidential correspondence.

1.4 Facility Modification

In 2025, there were no modifications undertaken that required written approval from the Commission or a person authorized by the Commission. Several projects were planned and implemented in 2025. Additional information on the projects completed in 2025 are provided in section 2.2.1 Physical Design of this report. Changes to equipment or processes are captured through CFM's Management of Change (MoC) process.

The LCH references core CFM documents that form the licensing basis of the facility in each safety and control area. In 2025, there were nine documents updated and required to be submitted to the CNSC:

- Physical Security Plan (MSP 30-01), version #12 & #13
- Fire Safety Plan (MSP 30-03), version #8
- Fire Protection Program (MSP 30-07), version #7
- Change and Design Control (MSP 13-02), version #24
- Preventative Maintenance Execution procedure (AP 018), version #11 & #12
- Environmental Protection Program (CFM-EP), version #7
- Radiation Protection Manual (CFM-RP), version #3
- Systematic Approach to Training – Training Plan (CFM-HR-01), version #5
- Waste Management Plan (CFM-EP-02), version #4

2. SAFETY AND CONTROL AREAS

2.1 Management

2.1.1 Management System

This safety and control area covers the framework that establishes the processes and programs required to ensure that the organization achieves its safety objectives, continuously monitors its performance against these objectives, and fosters a healthy safety culture.

The Safety, Health, Environment and Quality (SHEQ) Policy was last revised on July 30, 2024 and was reviewed by CFM Leadership in 2025. The SHEQ Policy was found to be in accordance with the applicable standards and programs; therefore it was determined the Policy remains to be suitable for the products and processes carried out by CFM. The SHEQ Policy is communicated by being posted in various areas of the facility, a reference card that has been issued to all team members and is posted on the Cameco website.

CFM's Management Systems Program Manual (CFM-MS) is in place to integrate the requirements for health, safety, environment, security, quality and finance as described in *CSA Standard N286-12 Management System Requirements for Nuclear Facilities* and in the License Conditions Handbook (LCH) for a quality program. The CFM-MS provides the controls to ensure all processes are conducted in a safe manner and that processes applying to licensed activities are conducted in accordance with applicable CNSC quality and other regulatory requirements. The application of management system requirements is scaled according to the complexity and hazard potential of a particular activity.

Other management system documents were updated in 2025 as part of the ongoing continual improvement of the management system. Those updates were:

- Physical Security Plan (MSP 30-01), version #12 - update CFM organization roles and titles and changed Rave to Alertable.
- Physical Security Plan (MSP 30-01), version #13 – updated to reflect organizational changes as well as system updates.
- Fire Safety Plan (MSP 30-03), version #8 - updated the roles and responsibilities to reflect the organization structure, update the references and update Appendix A to cross reference the National Fire Code of Canada 2020. Other minor changes were updated in the revised document
- Change and Design Control (MSP 13-02), version #24 – updated to include a facilitation task for the Compliance Coordinator to track MOC Change Requests (CRs) and revise the Design Authority responsibility.
- Preventative Maintenance Execution procedure (AP 018), version #11 – updated to include the weekly review of Regulatory PMs in the planning meeting as a corrective action to a previous inspection finding.

- Preventative Maintenance Execution (AP 018), revision #12 – updated to include S4 Hana as a replacement to SAP, revised the maintenance meeting frequency to reflect current process, expanded the regulatory preventative maintenance section to include identification of regulatory PM's, review of regulatory work during planning meetings, compliance rate and non-compliant action plan including follow-up actions.
- Environmental Protection Program (CFM-EP), version #7 – updated references, included an interim action level for stack emissions in g/hr, addressed formatting issues, corrected liquid effluent DRL value, updated groundwater section, and updated the organizational structure.
- Radiation Protection Manual (CFM-RP), version #3 – updated to include legislative changes, organization changes, changes to extremity dose, non-NEW and NEW action levels revisions and a general document update.
- Systematic Approach to Training – Training Plan (CFM-HR-01), version #5 – updated roles and responsibilities, document format (added sections such as Scope, Definitions and References), frequency of completing the risk ranking, content in Analyze, Design and Development phase as well as Job Task Observation to remove sub-tier document information, removed formal test assessment critical concept, trainer requirements to align with current practices, removed DRR process for Training Coordinator, and included use of experience requirements.
- Waste Management Plan (CFM-EP-02), version #4 – the revision included a general update, details to address various audit/inspection findings (i.e. 8.2.1.1 to clarify conventional waste and hazardous material requirements), update roles and responsibilities, updated regulatory references, updated waste streams and monitoring requirement and clarified requirements for radioactive waste
- Fire Protection Program (MSP 30-07), version #7 - updated the roles and responsibilities to reflect the organization structure, and update to CSA N393-22
- Fire Hazard Analysis (FHA) and Code Compliance Review (CCR) – updated for compliance with CSA N393:22, "Fire Protection for facilities that process, handle, or store nuclear substances – 2022 Edition", NBCC, "National Building Code of Canada – 2020 Edition", and NFCC, "National Fire Code of Canada – 2020 Edition
- Persons Authorized to Act for CFM in Dealings with the CNSC (PHF 4449), version #4 - updated to reflect the change in for the Vice-President position of the Fuel Services Division and updated to reflect the change in Superintendent of Special Projects role for FSD.

A site management review meeting is held annually to review the suitability, adequacy, and effectiveness of the management system at CFM. The site programs and procedures that support the policy and ensure conformance to both Cameco and CNSC requirements are reviewed in adequate detail to demonstrate effectiveness. The review is conducted in alignment with the SCAs contained within the CNSC regulatory framework outlined in

CFM's LCH. The 2025 annual site management review meeting was held on March 11, 2026, during which a review of the suitability, adequacy, and effectiveness of the management system at CFM was completed. The site management systems, which cover all site programs, were reviewed and sufficient information was provided to demonstrate effectiveness.

CFM's management systems continue to demonstrate effectiveness in providing clear and appropriate management direction across the organization. Opportunities for continual improvement are consistently identified and acted upon, positioning CFM to effectively manage operational risks and emerging needs while sustaining ongoing progress.

Audits help CFM strengthen its management system by recognizing areas of strong performance while also identifying concerns and opportunities for improvement. They highlight where repeat findings occur and evaluate how effective the implemented programs are in meeting CFM's objectives. Overall, the audits provide management with valuable insights that support informed self-assessment and ongoing enhancement of organizational performance.

In 2025 CFM set three targets specific to management systems which were all achieved. The targets were to:

- simplify health and safety documentation by creating Safety and Health Program (SHP) documents per the established plan which was achieved with 10 published
- Invest in High Performing, Diverse and Inclusive Teams by drafting requirements of CFM Inclusion and Diversity initiatives into the management documentation system
- Strengthen CFM's reputation as a nuclear industry partner by forming a team to identify and advance customer perceived quality initiatives which resulted in actions incorporated into 5-year plan

Based on this review, the conclusion of the site is that the Management System program manuals—CFM-MS (Management Systems Program Manual N286), CFM-QA (Quality Assurance Management System), QA-002 (Nuclear Quality Assurance Manual), FSD-PGR-EMS-001 (FSD Environmental Management System), and the Licence Conditions Handbook (LCH)—are adequate, suitable, and effective for the following reasons:

- Adequate – The identified Management System programs fully meet the requirements of all standards required by customers and regulatory organizations.
- Suitable – The CFM-QA (N299.1) and QA-002 (N285) quality programs appropriately capture customer needs, including the requirements of regulatory stakeholders. QA-002 remains a standalone manual for customers requiring ASME code work, with common procedures and work instructions referenced across both programs where applicable.

- Effective – Internal and external audits continue to identify non-conformances and opportunities for improvement, and the resulting actions demonstrate that the systems are effectively implemented.

Overall, it is concluded that the CFM Management Systems align with the N286, N299.1, and N285.0 standards, Cameco SHEQ programs, and the CFM Licence Conditions (LCH) and remain suitable, adequate, and effective.

Engagement of all teams at CFM in continual improvement for all 4 pillars of success continued in 2025. Sources of continual improvement activity include:

- Daily huddle meetings. The daily huddle meetings continued to be improved in 2025. The common format in each plant was supplemented with automated data collection and presentation via Ignition and Perspective. Meetings continue to utilize an in-person element and allow for others to join remotely via Teams. The huddle continued to involve all departments in a review of previous day performance and the identification and implementation of improvement activities including attention given to communicating decisions to those affected, including customer representatives as applicable.
- Monthly Performance Review. CFM continued with a standardized approach to monthly review of business performance using a balanced scorecard to identify performance gaps and improvement opportunities in 2 venues:
    - Monthly Operating Review. The extended leadership team (all people leaders) meet monthly to review performance to operational objectives, report on analysis of those results as well as other themes of importance.
    - Monthly Continual Improvement review. Supervisors and support staff review opportunities for improvement within the areas of quality, OEE, production and maintenance system performance. Improvements to this monthly process identified by the 2024 working group were implemented in 2025. The goals of the improvement were:
        - Create a system of managing workload that ranks initiatives based on the improvement opportunity to allow resources to focus on the critical few and not the trivial many.
        - Increase visibility of continual improvement initiatives that are being worked on and completed.
        - Improve the effectiveness of the monthly area specific continual improvement meetings with a standard, data driven agenda portion and a review of the sorted list of active projects. The standard

agenda is as follows (for the primary production areas of tubing, sub-assembly, pelleting and assembly)

The last safety culture assessment at CFM was completed in 2021. Areas of focus that have been identified in the assessment include improving communications of all types, continuing to simplify the structure of the management system, improving change management practices, and implementing diversity and inclusion improvements.

In support of taking deliberate action to improve safety culture, the following initiatives were advanced in 2025.

- Internal communications continued to be improved based on team member feedback and consultant recommendations made during a 2023 assessment. The following improvements were implemented:
    - Quarterly, in-person town hall meetings on each shift in each CFM plant (total of 6-7 meetings per quarter) continued. Safety program information, human resources policy updates, customer and general business updates are provided at these meetings. Care was taken by the Senior Leadership Team to encourage and record the questions asked at each meeting and then publish those questions along with the responses given in real time and in follow-up.
    - An internal communication workflow was designed that consolidated all communication bulletins (safety alert, quality alert, toolbox talk and supervisor only communications) into a single SharePoint list with associated Nintex workflow, further standardizing the look and feel of these communications as well as providing consistency of messaging and delivery.
    - A weekly summary of all communication alerts continued to be sent to all email users with context, updates as well as town hall meeting scripts, questions/answers and upcoming events.
- In support of both leadership field presence and improved communication, the CFM Leadership Connections Program was designed and implemented in 2025. Each day, a ‘connecting leader’ (coordinator, superintendent or manager) is assigned an area and connects with a shop floor team member. They then report at the following day’s huddle the result of that connection. This increase in diverse contact is strengthening the organization’s effectiveness.
- Work continued towards the simplification of the safety and health management system. Program level documents were modified to incorporate and consolidate information for industrial hygiene, tools and machinery, materials handling, and joint health and safety committee. This brings the total of programmatic level documents published at CFM to 10 of 12 planned. CFM’s MDS system continues to

be re-organized to align the lower tier work instruction documents within these categories.

- The development of materials in support of a Systematic Approach to Training continued on a risk priority basis. The scope of this work includes integrating shop floor instruction documents with the training materials to further clarify responsibilities and expectations. A cross functional steering team continues to direct priorities and ensure standardization of formats.
- CFM's Diversity, Equity and Inclusion (DE&I) Committee implemented improvements in addition to the corporate committee's work aimed at reinforcing openness, inclusion and safe space at CFM where everyone can contribute. These included the continuation of inclusion moments into each monthly safety meeting, installation gender neutral bathrooms in each CFM plant and continued active use of a 'Diversi-Tree' in each CFM location to raise awareness of the value of diverse viewpoints and inclusion of ideas.
- The CFM 'Spot Excellence' recognition program was re-done to remove friction and shorten the time cycle for peer-to-peer recognition
- Work continued to develop all people leaders within the organization and to provide opportunities for learning and development. This included an off-site leadership development day where the group collectively were given tools to use to improve communication including what is known as the C.L.E.A.R. framework (context, lead point, evidence, action, repeat) and how to use personal stories to increase the impact and effectiveness of messaging.
- Organizational Change Management using the ADKAR (Awareness, Desire, Knowledge, Ability, Reinforcement) awareness sessions were delivered by corporate resources to all people leaders at CFM.
- The 9-Box Performance Management tool is used to identify opportunities for team member improvement through the matching of project work, lateral movement, training or mentoring to gain skills. A mentoring identification tool for the leadership team was developed in 2025, and quarterly review of 9-box development was implemented by the Senior Leadership Team.

CFM continues to be included in Cameco's ISO14001:2015 Environmental Management System certification. The last surveillance audit at CFM was conducted in 2024 and no significant findings were noted.

All documents that support the licensed activities are subject to the site document control process. Documents that support the licensed activities are maintained in electronic format on a database available to all site personnel. This includes, but is not limited to, procedures for operating and maintaining the facility, as well as environmental, health and safety, radiation protection and quality assurance documentation.

A component to evaluate the state of health of the management system is reflected in the active review and update of the documentation system. A concerted effort was placed to complete document reviews in alignment with the 5% target. Clarifying language added in 2024 was utilized to differentiate between what could be added into revision notes for the next regular update versus when a revision is required. This, combined with the focus of many technical personnel on clearing the backlog, resulted in reducing the overdue percentage to meet the target with CFM ending the year at 4.3%.

In 2025, CFM submitted the *2024 Annual Review Report Metals in Groundwater and Surface Water*, and the *2024 Annual Review Report Volatile Organic Compounds in Groundwater and Surface Water*.

As part of the management system program, CFM scheduled and conducted internal audits in 2025 to assess the level of conformance to these management systems. In 2025, there were two internal audits conducted by Cameco Corporation and by CFM. The objective of the audits were to verify conformance with site and Cameco SHEQ management systems and verify compliance with applicable regulatory requirements. The scope of the audit included site facilities and activities carried out within the past two years at CFM and focused on the following areas:

- Environmental Management Program
- Radiation Protection Program
- Transportation Program
- Quality Management Program
- Cameco's Management System
- Verification of selected controls from ERM and site risks
- Verification of the continuation of corrective actions from selected significant events
- Compliance criteria related to the above programs
- Safety and Control Areas from the Licence Condition Handbook

Findings, opportunities for improvement and areas of concern from all audits are entered into CIRS to ensure that they are reviewed by site management and processed accordingly.

There were nine external audits or inspections completed in 2025. The following is a list of the external audits:

- Compliance Inspection General Facility conducted by CNSC staff.
- Compliance Inspection focusing on Emergency Management SCA conducted by CNSC staff.
- Compliance Inspection focusing on the Human Performance Training SCA conducted by CNSC staff.

- Compliance audit evaluating Emergency Exercise conducted by PLC Fire Safety Engineering.
- Fire Protection Program (FPP) audit conducted by PLC Fire Safety Engineering.
- Fire Protection Program ITM inspection conducted by PLC Fire Safety Engineering
- Fire Hazard Analysis Review conducted by PLC Fire Safety Engineering.
- Annual Facility Condition Inspection conducted by PLC Fire Safety Engineering.
- Annual FSD Internal Dosimetry Program audit conducted by Arcadis Canada.

Further information regarding CFM's auditing process will be submitted under separate confidential correspondence.

The Management System integrates the requirements for health, safety, environment, security, quality, and finance outlined in CSA Standard N286-12 and the LCH. Operationally—and as reported annually to the CFM Board of Directors—CFM continues to meet expectations in these areas, including all Safety and Control Areas (SCAs). Evidence continues to show that the management systems are being implemented effectively, supported by internal and external audits that identified findings, non-conformances, and opportunities for improvement, which are currently being addressed through corrective actions. This demonstrates that the management system is functioning effectively.

2.1.2 Human Performance Management

This safety and control area covers activities that enable effective human performance, through the development and implementation of processes to ensure that there are enough team members in all relevant job areas and that they have the necessary knowledge, skills, and tools to safely carry out the licensed activities.

CFM has a sufficient number of qualified team members as well as the minimum number of responsible people to carry on the licensed activities safely and in accordance with the *NSCA* and its Regulations.

CFM has a number of programs, procedures and processes that establish the framework for a safe work environment and foster a sustainable safety culture. All employees are encouraged to maintain a questioning attitude with respect to health, safety, radiation protection and environmental issues.

The training program at CFM is compliant to the *CNSC REGDOC 2.2.2, Personnel Training*. A temporary Document Control Administrator position was created and filled to write the work instructions required for roles that are being reviewed through the Systematic Approach to Training (SAT).

The SAT method of training applies a robust, risk-informed system to analyze and track training requirements and develop and deliver appropriate training. The SAT process covers the initial training of team members, routine re-qualification, as well as re-qualification of team members after an extended absence. Records are maintained for all training documentation. CFM documents this system in a site procedure titled *Systematic Approach to Training – Training Plan CFM-HR-01* to meet the CNSC Regulatory Document 2.2.2 *Personnel Training*.

Mandatory, legislated, and other job specific training activities were carried out in 2025. This training ensures that all personnel have the level of training related to radiation safety, onsite emergency response, environmental protection, and conventional health and safety appropriate for their duties. Mandatory, federal, provincial, and Cameco required training is tracked with 98.9% compliance level achieved in 2025. CFM also ended the year with a 99.8% completion of what are identified as ‘No Go’ courses. This is an improvement over 2024 for training compliance for mandatory and ‘No Go’ courses. The training department continued providing weekly status updates during the daily huddle meeting.

Training compliance across 2025 remained exceptionally strong. All safety-critical training categories were maintained at or near 100% throughout the year, with multiple programs achieving perfect annual performance. Areas with slight early-year dips—such as Confined Space, Electrical Safety, and Respiratory Protection—showed progressive improvement, reaching full compliance by year-end. The only course to fall below 100% was Fall

Protection, which stayed perfect for three quarters and dipped slightly to 98.3% in fourth quarter.

During the year, fifty-six team members or Cameco contractors were assigned and completed Radiation Protection training. By the end of the year, 100% of active team members were up to date with the training.

Some improvements in the training program that advanced in 2025 include:

- Updated training documentation (i.e. CFM-HR-01 – Systematic Approach to Training – Training Plan, and SAT Analysis, Design, Development, Implement, and Evaluation)
- Continued with new hire onboarding process with senior leaders meeting new team members and reviewing safety culture fundamentals during their first week of onboarding
- Completed SAT for the Health Physics Lab Technician position
- Completed SAT for the Port Hope Millwright role
- Completed Analysis and Design review for Waste Treatment Operator position
- Completed Analysis and Design review for the PP2 Operator position
- Initiated SAT review of the following courses: Beryllium Awareness, Heat Stress, Hearing Protection, Contractor Orientation, HF Alarm Response, Respiratory Protection, and Spills Clean Up
- Completed the SAT review of the Fire Prevention Systems and Fire Safety Program
- Created a Power BI training report to provide supervisors and the training group details of training needs coming due or overdue
- Created a Training Change Request form to document all changes to training courses, curricula, and content to have a record of what changes were required and why
- Developed a SharePoint site for contractor training records so all contractor managers have a central location to store the training records provided by contractors. The site workflow will also remind the team when their training is due to expire
- Created a new SharePoint site for training records (quizzes, certificates, training feedback forms, PSODs) that allows searches on record type, team member, or course, to allow the team to easily locate records when required

CFM complies with Part III of the *Canada Labour Code* as it defines the maximum hours of work for all employees on-site. In addition, CFM has committed to the CNSC that a minimum complement of team members will be available to respond to emergency situations.

Cameco continues to have a range of programs in place to ensure that team members are fit for duty. These programs and procedures cover human resource matters such as a program for alcohol and substance abuse, mental health assistance, violence in the workplace, respectful workplace as well as addressing more general health matters such as routine medical surveillance and radiation protection monitoring.

Updated documents (procedures, work instructions, etc.) flow through a Document Review Record (DRR) process. Any document that is identified as impacting a team member's tasks is electronically routed through this process for the team member's review. The process tracks the changes to the document and that the team member has reviewed it. The process also allows for feedback from the reviewer to the document owner.

There are no CNSC certified positions at CFM; however, CFM does employ trade staff such as electricians, millwrights, and process technologists (instrumentation technologists). Personnel movement at CFM in 2025 supported the organization's position of developing people and provided opportunities for career growth within CFM and Cameco. A temporary Document Control Administrator position was created and filled to write the work instructions required for roles that are being reviewed through the SAT.

CFM continues to enhance communication between facility management and team members as this is critical to sustaining a positive safety culture. To support communication with team members and contractors, several methods are utilized to ensure critical/important information is delivered in a timely fashion. Critical/important information may include topics of industrial safety, radiation safety, environmental protection, quality performance, production and project plans, management systems, etc.

CFM Training continues to ensure workers are competent and qualified to perform their duties. SAT provides a method for meeting the training needs of workers and ensuring the correct personnel receive the right training at the right time. The training team provides support to team members and long-term contractors on training, qualifications, and requalification at CFM. Through a continuous improvement mindset and attention to course completion, compliance results for 2025 remained strong throughout the year. The training program was determined to be effective by CFM leadership in 2025.

2.1.3 Operating Performance

This safety and control area includes an overall review of the conduct of the licensed activities and the activities that enable effective facility performance.

In 2025, CFM continued to operate in a manner that supports safe, clean, and reliable production and in compliance with applicable acts and regulations.

Production rates for 2025 were within license limits. Detailed plant production information is considered "proprietary" and is submitted to CNSC staff on an annual basis under separate confidential correspondence.

For a three-week period in July of 2025, the facility underwent a planned shutdown to complete maintenance and project work and to conduct uranium physical inventory activities (in support of CNSC/IAEA requirements). The facility also shut down for a one-week period in December to complete planned maintenance and project work.

The objectives for Supportive communities include activities related to local community support as well as broader support for the nuclear industry through ensuring that the quality of product meets customer expectations.

In 2025 there was one incident that was reported to the CNSC Duty Officer as required in *Reg. Doc 3.1.2 Reporting Requirements, Volume I: Non-Power Reactor Class I Nuclear Facilities and Uranium Mines and Mills*.

The incidents were posted to Cameco's web site and can be viewed using the following hyperlink.

Environment & Safety - Fuel Manufacturing: Port Hope & Cobourg - Fuel Services - Businesses - Cameco

In April groundwater was discovered surcharging from a maintenance hole in the parking lot resulting in an estimated discharge of up to 270 litres, some of which entered a municipal storm sewer leading to Gages Creek. CFM immediately notified regulatory authorities, collected samples, and installed a temporary pumping system to manage water levels in the underground utility system. A maintenance hole sump pump was also replaced. Laboratory analysis found that VOCs were either non-detect or within criteria at the receiving catch basin. The spill occurred due to a combination of several factors: a power outage, recovery and treatment system downtime, and inflow/infiltration to the underground utility system due to heavy rainfall and spring thaw conditions., Plans are in place for the replacement of existing recovery wells and associated utilities. The work will include the abandonment of below-grade maintenance holes at all recovery well locations, replacement of groundwater distribution lines, and system monitoring and alarm

improvements. The work will take place over two phases, with full completion expected by 2026–2027.

The reportable incident was thoroughly investigated with corrective action plans developed. There was no risk to the public related from the incident. There was no impact to the environment resulting from the event, the health and safety of persons was maintained as was the maintenance of national and international security. The incident was reviewed against Cameco's severity matrix and was entered into the incident reporting system to document the investigation and corrective actions.

Following an event in late 2024, pallets of fuel required washing, which was completed in February 2025, and the cleaning of the empty pallets was completed in April 2025. CFM evaluated options to prevent a recurrence of the pallet-cleaning event, which had been triggered by the unnecessary deployment of fire-suppression material. Based on this assessment, the removal of the suppression system is planned for implementation in 2026. In the interim, control system modifications were completed to improve reliability until the system can be fully removed.

Overall, CFM's Operational Performance remains effective. CFM continued to meet customer requirements safely and at expected quality levels. Continual improvement activities continue to focus on reducing internal defect levels and improving equipment performance. CFM continues to maintain the implemented management system and programs for the safe and effective operation of the facility.

2.2 Safety Analysis

This safety and control area covers the maintenance of the safety analysis, which supports the overall safety case for the facility. The safety analysis is a systematic evaluation of the potential hazards associated with the conduct of a proposed activity or facility and considers the effectiveness of preventative measures and strategies in reducing the effects of such hazards.

To operate in a safe, clean, and reliable manner, CFM utilizes various programs and procedures including the Safety Analysis Report (SAR), Fire Hazard Assessment (FHA), environmental aspects registry, chemical hazards, and other assessments.

The design, construction, operation, and maintenance of CFM is intended to eliminate or minimize to the extent possible the potential of radiological, chemical, or other physical hazard to facility personnel, the environment, and the general public. This is accomplished not by a single approach but rather by a defense-in-depth approach and has been systematically reviewed and documented from several perspectives.

CFM's Safety Analysis Report (SAR) documents the hazards, preventative measures and mitigating controls associated with the licensed activities at the facility. This report summarizes major assessments of the facility and is updated to incorporate facility changes and improvements since the last version. The safety analysis for the facility is updated approximately every five years. There were no changes to the Safety Analysis Report in 2025. An FSD gap analysis against the requirements of *REGDOC 2.4.4 – Safety Analysis for Class IB Nuclear Facilities* was completed in 2023. As part of the implementation plan, an FSD Safety Analysis Program that was planned for 2025 has been postponed due to staffing changes. The CFM SAR will be updated and is planned to be completed in December of 2026.

This safety report is periodically reviewed to ensure it captures changing conditions in the facility's operation. This includes:

- assessing incidents that have occurred at the facility against the report to confirm the response of safety systems
- assessing all design changes, including those initiated as a result of an incident or accident
- assessing the results of supporting studies and reports
- reviewing the credible accident scenarios and predictive modelling

There were no changes in 2025 that would require an update to the Safety Analysis Report.

Other Safety Analysis initiatives in 2025 include the following:

- Completion of ergonomic hazard assessments exceeding the corporate target. Assessments were completed by a certified ergonomist. Following each report, the

recommendations were reviewed and entered into CIRS for tracking. In the Port Hope facility assessments were performed on the Sintering Furnace Operator, Bundle Wash, and Powder Press 3.

- Work continued towards the simplification of the safety and health management system. Program level documents were published for hazardous substance management, medical services, ergonomics and working at heights. This brings the total of programmatic level documents published at CFM to 10 of 12 planned. CFM's MDS system continues to be re-organized to align the lower tier work instruction documents within these categories.
- CFM continued to perform safety audits/inspections and implement recommendations through its corrective action process. Job Task Observations (JTOs) were completed at a rate of 99.5% overall throughout the year while 98% of all required layered inspections were completed.

The facility has a nuclear criticality program, accepted by the CNSC, to address the handling and processing of enriched uranium. The Nuclear Criticality Safety Program Manual (NCSPM) meets the requirements outlined in the CNSC regulatory document *RD-327 Nuclear Criticality Safety*. There were no processing activities of enriched material conducted on site in 2025. Quantities of enriched material onsite is provided in the plant production letter under a separate confidential letter.

The physical improvements implemented in 2025 did not alter or affect the overall design basis for the facility, therefore, the design basis remains valid. As required by its operating licence, CFM is subject to third party reviews for verification of the requirements under the current edition of the *National Building Code*, the *National Fire Code*, and *CSA N393 "Fire Protection for Facilities that Process, Handle, or Store Nuclear Substances"* for all modifications. There was one change to equipment in which a third-party review was submitted to the CNSC in 2025 for the fire panel upgrade in the Fuel Storage Building. There was one outstanding item that required attention for compliance with CAN/ULC-S524 and was addressed.

CFM maintains the Safety Analysis Report as part of an effective safety analysis program that identifies and assesses hazards and risks, including new and unforeseen risks not initially considered, on an ongoing basis. The analysis is a systematic evaluation of the potential hazards associated with the specific activities and considers effectiveness of preventative measures and strategies in reducing hazard effects.

2.2.1 Physical Design

This safety and control area relates to activities that impact the ability of systems, structures, and components to meet and maintain their design basis, given new information arising over time and considering changes in the external environment.

As part of Cameco's budgeting process for capital expenditures, plant improvements related to physical design are identified and prioritized.

Design requirements impact all life cycle phases of CFM facilities, from site selection, construction, operation and through to decommissioning. To ensure ongoing effectiveness of all systems, structures, and components essential to the safe operations at CFM, changes to the physical design of equipment, processes and the facility are managed through the Change and Design Control program (MSP 13-02 - Change and Design Control).

These identified systems, structural, and component changes are subjected to a graded approach to the application of CFM's management systems; considering design inputs / requirements such as, but not limited to, regulatory, functional, performance, operational, safety, environmental and quality considerations, and stakeholder impact.

CFM continued to use the electronic Management of Change (MoC) process in 2025 and continues to track compliance with the system requirements.

Once designs are established and approved, equipment and services that are required to permit construction of the design are procured through supply chain management. Activities include but are not limited to, procurement documentation, specification development, vendor selection, receipt and inspection, and storage of items.

Improvements to the facility completed in 2025 include the following:

- New Weld Prep Machine - This project is a replacement for the current weld prep machines. The equipment was delivered in August 2024 and installed in a temporary location to commission and run the equipment without affecting current operations. Full production is expected to begin by the end of the first quarter of 2026.
- Installation of 3rd Press and Takeoff - This project was for the installation of a third press and takeoff in the PP2 area. This enables the production of 37M pellets on a separate press from the current fleet and avoids multiple press changeovers which have historically been ergonomically problematic. This project was completed in the second quarter of 2025.
- Air Handling Modifications of PP2 and Pelleting - This project was for the addition of general area exhaust equipment to enable proper air balancing between PP2 and the Pelleting area. The change lowered the possibility of fugitive airborne uranium

dioxide powder from migrating from PP2 to the Pelleting area. The project was completed in the second quarter of 2025.

- Installation of Shield Wall at Fuel Storage Building - This project was the installation of a shield wall north of the fuel storage building along a section of the northeast fence line to lower the dose rate to the critical receptor. The majority of the concrete block wall was installed by the end of 2024. The remaining work, completed in 2025, included the installation of a safety railing, adjusting the slope as well as repositioning the hi-volume air sampler in the area.

The physical improvements did not alter or affect the overall design basis for the facility therefore; the design basis was valid and maintained in 2025. The requirement in *REG DOC 3.1.2* requesting a description of validation activities and the results of the validation for any major changes is not applicable at CFM, as there were no major changes.

CFM has a contractual arrangement with the provincial Technical Standards and Safety Authority to ensure that oversight of pressure retaining components and systems continues to be carried out by a third-party expert.

CFM maintains a design control process that effectively ensures design outputs are reviewed, verified, and validated against the design inputs and performance requirements. CFM ensures that the design inputs selected for safety, performance and dependability of the design items are achieved.

2.2.2 Fitness for Service

This safety and control area covers activities that impact the physical conditions of systems, structures, and components to ensure that they remain effective over time. This includes programs that ensure all equipment is available to perform its intended design function when called upon to do so.

CFM has programs and procedures that ensure that the facility is operated in a safe, clean, and reliable manner.

CFM has an established Planned Maintenance (PM) program as defined in site documentation. CFM uses an S4/HANA based system for all planned maintenance. All tasks are initiated and documented through this site work management system.

Maintenance plans are issued, reviewed, and updated periodically to ensure the routines developed continue to provide optimal equipment performance. Key Performance Indicators (KPIs) are in place to monitor the effectiveness of the program. Testing and verification activities are integrated into the preventive maintenance strategy for systems, structures, and components.

The asset management program incorporates aging management activities that are designed to monitor equipment performance as well as proactive rebuilding and replacement strategies. The effectiveness of the program is measured by the same means as the overall maintenance program.

Fire protection systems are tested according to an established schedule as outlined in the Fire Protection Program. Third-party reviews on equipment or process changes that affect fire protection are conducted to confirm that required tests and inspections are completed and the reports are submitted to the CNSC. In 2025 there was one project that required a third-party review to be submitted to the CNSC.

CFM continued to operate in a safe and compliant manner in 2025 while meeting all customer commitments. Continual improvement within the Fitness for Service SCA is contained within the Operational Reliability Improvement plan. This plan was initially established early in 2020 based on the results of an Operational Reliability Self-Assessment. An Operational Reliability Self-Assessment was again performed in 2024. A draft of the report was sent in January 2025 with the overall score showing an improvement to a score of 77%, up from the previous assessment score of 71%. A 3-year reliability improvement plan was developed in 2025 to incorporate the improvement opportunities noted in the assessment.

There were new targets set for operational reliability in 2025. The team focused on maintaining performance through the SAP S4 transition and developing the improvement

plan based on the 2024 assessment. Some notable achievements of the program in 2025 include:

- Emergency/Urgent Work (%) was at 11% in 2025, an improvement over the 15% achieved in 2024.
- Reviewed and optimized 209 Maintenance Task Instructions (MTIs) and created 27 new maintenance procedures within 2025. These will provide maintenance task repeatability, efficiency, reliability, and safety.
- Total Maintenance Backlog was reduced to 4.7 weeks in 2025 compared with 7.7 weeks in 2024, exceeding the target of 6 weeks.
- Schedule Compliance (%) increased to 79% in 2025 from 72% in 2024.
- Scheduling loading increased from 69% in 2024 to 72% in 2025.
- Work status returned (%) had a 78% reduction from 7.3% in 2024 to 1.6% in 2025.

CFM identified the following improvement opportunities:

- Preventive Maintenance (PM/PdM) Compliance: remained below target but increased to 52% in 2025 from 41% in 2024. In 2025, 74% of work orders had less than a week to be closed with 33% of those only allowing 48 hours for closure within compliance window. Work orders are now being marked as technically complete the same day as the final confirmation.
- Unscheduled / Reactive Work (%): Increased to 52% in 2025 from 41% in 2024. The main cause for this was typographical errors within the work confirmation creating outliers within the formula for hours ratio. A weekly confirmation review was implemented to help alleviate the problem.
- Notification backlog: The backlog remained consistent with 2024 and remained above the target of 43%.
- Execution overdue (%): Significant decrease from 69% in 2024 to 42% in 2025 but remained above target. A customized quick access variant was created for supervisors to perform work closeout simpler. This will help multiple primary and secondary KPI.
- Multiple Data discrepancies found within the 2025 Operational Performance Dashboard detailed data; this will be targeted to be addressed in 2026.

Maintenance and reliability systems continue to grow at CFM. As evidenced by the 2024 assessment final report provided early 2025, improvement continues, and the program continues to effectively provide adequate plant fitness for service to protect people and the environment.

2.3 Core Control Processes

2.3.1 Radiation Protection

This safety and control area covers the implementation of a radiation protection program, in accordance with the *Radiation Protection Regulations*. The program must ensure that contamination and radiation doses are monitored and controlled.

CFM has an extensive Radiation Safety Program in place to meet the requirements of the *Nuclear and Safety Control Act* and the *Radiation Protection Regulations* and to ensure exposures are kept to levels As Low As Reasonably Achievable (ALARA). The program includes the following components:

- external radiation dosimetry – personal monitoring,
- internal dosimetry – urine analysis and lung counting program,
- workplace air sampling program,
- respirator program,
- contamination surveys; and
- gamma surveys.

The CNSC regulatory limits for total effective dose for Nuclear Energy Workers (NEWs) are 50 millisievert (mSv) per year and no more than 100 mSv over specified five-year periods.

For various radiological parameters, CFM has established action levels, accepted by the CNSC, that may be indicative of a potential loss of control for that specific parameter. Action levels pertaining to radiation protection are listed in the Radiation Protection section of CFM's LCH and site procedures. These action levels serve as an early warning of a condition that warrants further investigation. A result above an action level is investigated and remedial actions taken if necessary.

Radiation protection objectives and targets are established annually and can address, among other things, worker dose reduction initiatives and other projects which examine ways to reduce airborne uranium concentrations. The status of these objectives and targets is reviewed by the site management team through KPIs and resources are allocated as required to achieve the targets.

Some of the radiological improvement activities in 2025 included:

- Annual cleaning of the CAMheads continued in 2025.
- Continued collection and review of dose rate data through Optically Stimulated Luminescent Dosimeters (OSLDs) posted throughout the facility.
- In 2025 a project was undertaken to relocate the CAMHeads in the PP2 to increase coverage of the area as well as the area around the third press.
- RP Action Level Review – required addition and change for pregnant NEWs, quarterly whole body from 1.0 mSv to 0.7 mSv (standardization across FSD),

change of nonNEW action level to administrative levels (standardization across FSD), change quarterly action level for extremity to 50 mSv (from 55 mSv to match dosimetry service requirement)

- SAT project for Health Physics technicians – design, analysis, implementation (work instructions from HSI's to Work Instructions)
- Update Radiation Protection manual (CFM-RP) – update included eye dose interim action levels, change in extremity dose determination, new standard/reg doc references, new action levels or changes to action levels, and elimination of in plant air building ventilation). Version #5 for the manual was accepted by the CNSC in 2026.
- Continued oversight for compliance to hand and foot monitoring requirements as well as urine submissions.

Procedural reviews related to radiation protection that were made in 2025 include the following:

- HSI – 039 Internal Radiation Monitoring - Revised to remove obsoleted references, update roles and responsibilities to new organizational structure, clarify collection of continuous samples, fix typo for PHF 4303 Pregnant NEW form and other minor edits.
- HSI – 038 Radiation Exposure Control – revised to update pregnant/breastfeeding section to match FSD procedure, updated action levels for eye dose and update roles and responsibilities.
- HSI – 010 Action Level Exceedance Reporting Procedure - Updated to reflect reporting timeline from LCH and format change
- HSI – 043 Assessment and Release of Uranium Contaminated Materials – Revised section 6.1 to include potentially contaminated items from zone 1 also need an assessment for release offsite and included chairs in list of potentially contaminated items.
- SAT project for various health physics work instructions were modified into new format and were updated at the same time.

CFM is committed to the ALARA concept and is continually identifying and implementing radiation protection improvements. The success of the above initiatives and programs are measured against set ALARA targets.

CFM's performance in 2025 regarding the ALARA targets is summarized below: average effective, internal and whole-body dose to employees was low in 2025

- Maintain employee radiation exposures to ALARA levels or below:
    - Average whole body dose for all NEWs was below or equal to previous year's average and is considered in the region of ALARA.

  - Average Internal Dose was lower than or equal to previous years (except 2023).
  - Average Effective Dose was lower than the previous years.
  - Maximum Whole Body dose for production team members in 2025 was lower than previous years.
  - Maximum effective dose of 8.3 mSv is below the individual total effective dose ALARA target of 9.5 mSv/year.
  - Average and maximum Whole Body Dose, Skin Dose, and Eye Dose for production team members was lower than or equal to previous years.
  - Urine results for employees in the program, continued to be low in 2025 with all routine sample results below the screening level except one Waste Treatment team member who was assigned dose based on the urine samples and although unable to determine has the potential to be a non-occupational exposure.
- Achieve target of 98 % compliance with urine submission requirements.
  - Above the target of 98% with 99.6% of samples submitted.

Other ALARA initiatives started or implemented in 2025 include:

- assessments completed to determine the impact to extremity dose from the commissioning of Press #3.
- Relocation project for CAMheads in the PP2 area

As part of CFM's audit program, several audits and inspections related to radiation protection were conducted which included legal and regulatory compliance audits as well as procedural use and adherence inspections. Any issues identified during these audits are documented in the CIRS system and appropriate corrective actions were taken. Additional information on the findings related to Radiation Protection are provided under a separate confidential correspondence.

Radiation Protection training, which was developed using the Systematic Approach to Training framework, continued to be provided as computer-based training. During the year, fifty-six employees or Cameco contractors were assigned and completed the training. By the end of the year, 100% of active employees and Cameco Contractors were up to date with the training.

In 2025, radiation monitoring instrumentation was maintained as per regular calibration and maintenance schedules.

CFM continues to ensure personnel working in the facility wear dosimeters for monitoring purposes. In 2025, dosimeters were worn properly 100% of the time. There were no lost, damaged, or compromised dosimeters that required an estimated dose assigned in 2025.

There were no reportable radiological incidents in 2025.

Inventory of sealed and unsealed sources that are used or possessed on-site are referenced in the radioisotope source work instructions. The inventory completed in 2025 determined the sources are in a state of safe operation and pose no undue risk to workers.

Radiological initiatives planned for 2026 include:

- Commission portable alpha counter.
- Maintain or reduce radiation dose levels.
- Investigate upgrades to CAMhead system.
- Implement additional facility surveillance around exit doors.

Employees enrolled in the urine analysis program continued to see low uranium in urine results in 2025 with one team member's routine urine samples above the screening level of 2 µgU/L. Doses remained low in 2025 with only one team members' effective dose greater than 5 mSv. Additionally, there were no action level exceedances in the radiation protection program. The in-plant air monitoring system that was replaced by the CAMhead alpha monitoring system was reduced to three locations in 2024 and remained in place in 2025. The project related to the phase out of these locations was delayed until 2026. Dose trends for Whole Body, Effective, Internal and Equivalent dose to employees remains low and consistent with previous years. Non-submission of urine samples remained low and urine sample results also remained low. There was a Radiation Protection conformance SHEQ audit completed by Cameco Corporate. All findings were administrative in nature. Additionally, CAMhead activation was minimal and CAMhead issues were not concerning in 2025. For these reasons CFM determined that the Radiation Protection program was effective in 2025.

Dosimetry

At CFM, all employees and contractors working more than eighty hours per year are considered NEWs and are provided dedicated dosimeters to measure external radiation exposure. CFM uses Landauer's OSLD's to monitor whole body, skin, and eye dose. Dosimeters are changed monthly for production related team members and quarterly for all other team members. Landauer, a licensed dosimetry service provider, sends the dosimeter results to the National Dose Registry (NDR) and provides a copy to CFM.

CFM assesses internal dose using lung counting from Cameco's licensed internal dosimetry service. The internal dose program applies to CFM team members who are in direct contact with open uranium dioxide for more than 500 hours per year working in the Pelleting Area. These employees undergo a direct in-vivo (lung counting) measurement twice per year, with campaigns running six months apart. Internal dose for other team members is prorated based on the number of hours that individuals worked in the Pelleting Area throughout the reporting year and the average dose from the measured group. For

team members and contractors that worked less than eighty hours per year in the Pelleting Area an internal dose is considered insignificant and is not assigned.

In 2025 there were no exceedances of CFM's radiation protection action levels.

The following tables and graphs summarize the 2025 annual dose results for team members:

- whole body dose
- skin dose
- eye dose
- extremity dose
- urine analysis results
- internal dose; and
- total effective dose

Whole Body Dose

The action levels for whole body dose for NEWs are 1.6 mSv per month for production staff and 1.0 mSv per quarter for support staff and contractors. The monthly action level applies to NEWs who are monitored on a monthly basis (primarily production team members). The quarterly action level pertains to NEWs who are monitored on a quarterly basis (i.e., office staff, contractors, etc.). These individuals receive lower radiation exposure and therefore a lower action level has been established. Additionally, all individuals that were assigned personal dosimeters and classified as non-NEW received no measurable whole body dose in 2025.

Table 2 and Figure 3 display the distribution, in 1 mSv increments, of whole body dose for all NEWs in 2025. Note that figures with ranges on the horizontal axis identify results that are greater than or equal to the first number and less than the second value. For example, 1 – 2 on the horizontal axis in Figure 3 means all results in that range are greater than or equal to 1 mSv (≥ 1 mSv) and less than 2 mSv (< 2 mSv).

As can be seen from the table and figure, 85.4% of team member external whole body doses in 2025 were 1 mSv or less, with all team member's whole body doses less than 5 mSv (100%). Distribution results for 2025 were similar when compared to those in 2024 however there were more NEWs in the 1-2 mSv range in 2025 and less in the 3-4 and 4-5 mSv range, while the remaining bins were equal.

Table 2

2025 Whole Body Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 1	85.4
1 – 2	8.5
2 – 3	4.1
3 – 4	1.6
4 – 5	0.4
> 5	0.0

Figure 3

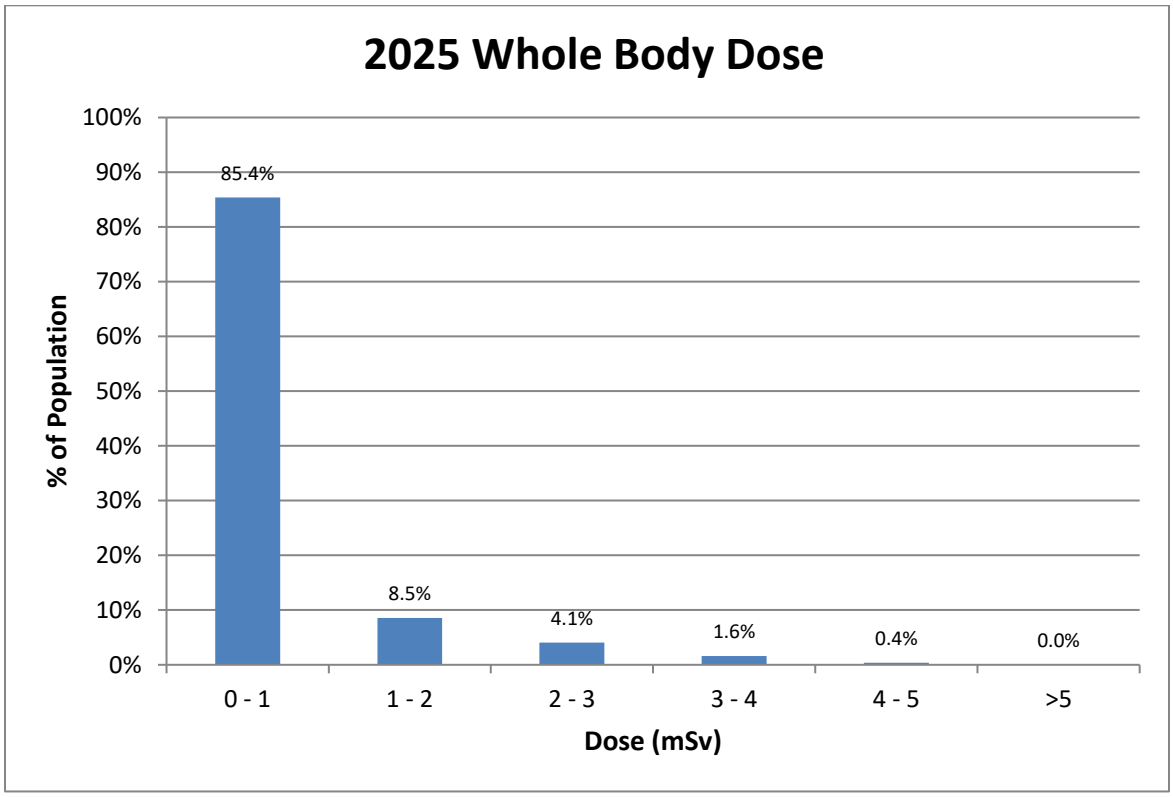


Table 3 shows the annual NEW whole body dose results for three work groups: team members in operations; team members in administration and/or support roles; and outside contractors/visitors. The highest exposures are from the operations work group, consisting of production, maintenance, and quality personnel. The average dose for all NEWs was 0.4 mSv in 2025 and the maximum individual external whole body dose was 4.2 mSv.

Table 3

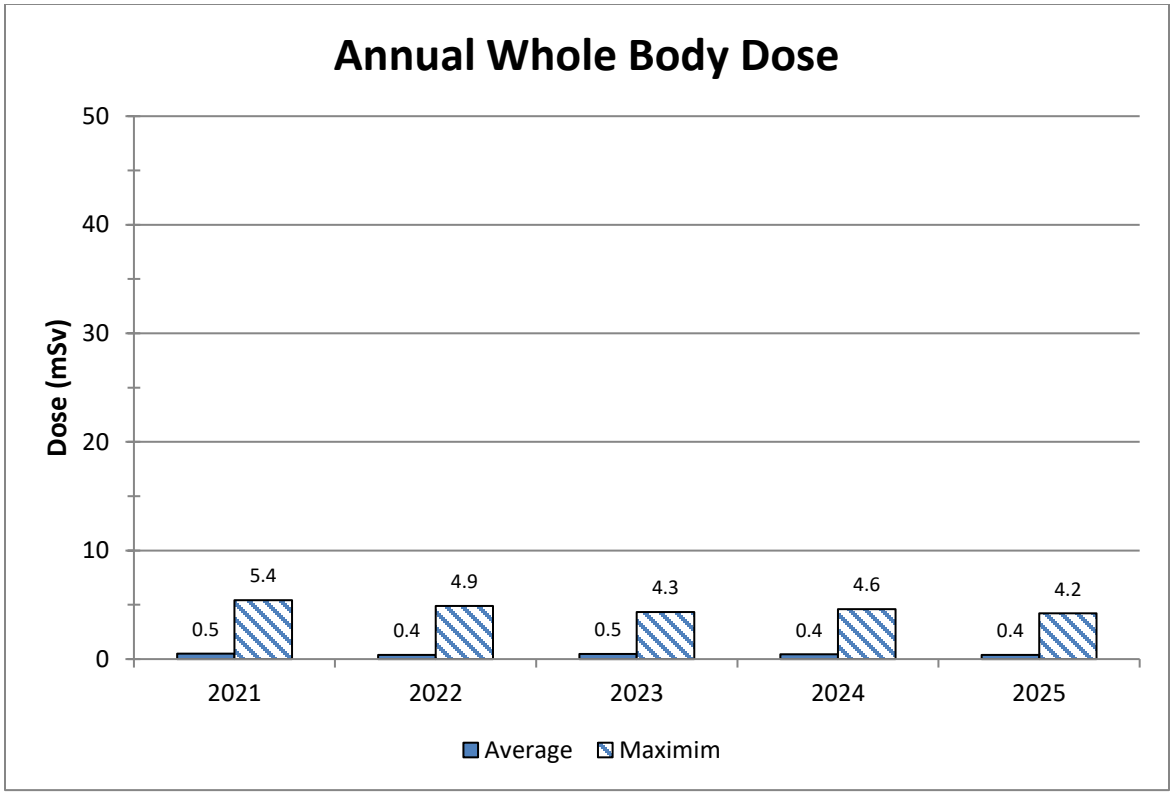
2025 Annual Whole Body Dose				
Work Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	118	0.8	0.0	4.2
Administration / Support	102	0.1	0.0	1.4
Contractors/Visitors	26	0.0	0.0	0.1

Table 4 and Figure 4 show the annual average, minimum, and maximum individual external whole body exposure for all NEWs from 2021 – 2025. The average dose in 2025 was similar to previous years. The maximum dose was lower than previous years. Average and maximum dose can be impacted by numerous conditions such as the number of people, overtime, work tasks, etc. The individual with the maximum whole body dose is an operator in the Pelleting Area; and is not the same individual with the maximum Whole Body dose in 2024.

Table 4

2021 – 2025 Whole Body Dose				
Year	**Number of Individuals**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	217	0.5	0.0	5.4
2022	241	0.4	0.0	4.9
2023	240	0.5	0.0	4.3
2024	252	0.4	0.0	4.6
2025	246	0.4	0.0	4.2

Figure 4



Skin Dose

The CNSC regulatory limit for skin dose to NEWs is 500 mSv per year. CFM's action levels are 20 mSv per month and 5 mSv per quarter. The action level for skin dose was not exceeded in 2025.

Table 5 shows the annual NEW skin dose results for three work groups: team members in operations; team members in administration and/or support roles; and outside contractors/visitors. The highest exposures are from the operations work group, consisting of production, maintenance, and quality personnel. The maximum skin dose in 2025 for a production team member was 42.6 mSv (8.5% of annual limit). The average dose for all NEWs in 2025 was 2.8 mSv. In 2025, all individuals that were assigned dosimeters and classified as non-NEW received no measurable skin dose.

Table 5

2025 Annual Skin Dose				
Work Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	118	5.6	0.0	42.6
Administration / Support	102	0.2	0.0	7.0
Contractors/Visitors	26	0.0	0.0	0.1

Table 6 and Figure 5 display the distribution of skin dose received by NEWs in 10 mSv increments at CFM in 2025. The majority of NEWs received a skin dose below 10 mSv (90.2%) with no employee exposures above 50 mSv. Compared with 2024, the 2025 distribution shows a noticeable shift toward lower exposures, with more NEWs in the 0–10 mSv range and fewer in higher ranges.

Table 6

2025 Skin Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 10	90.2
10 – 20	4.9
20 – 30	3.7
30 – 40	0.8
40 – 50	0.4
> 50	0.0

Figure 5

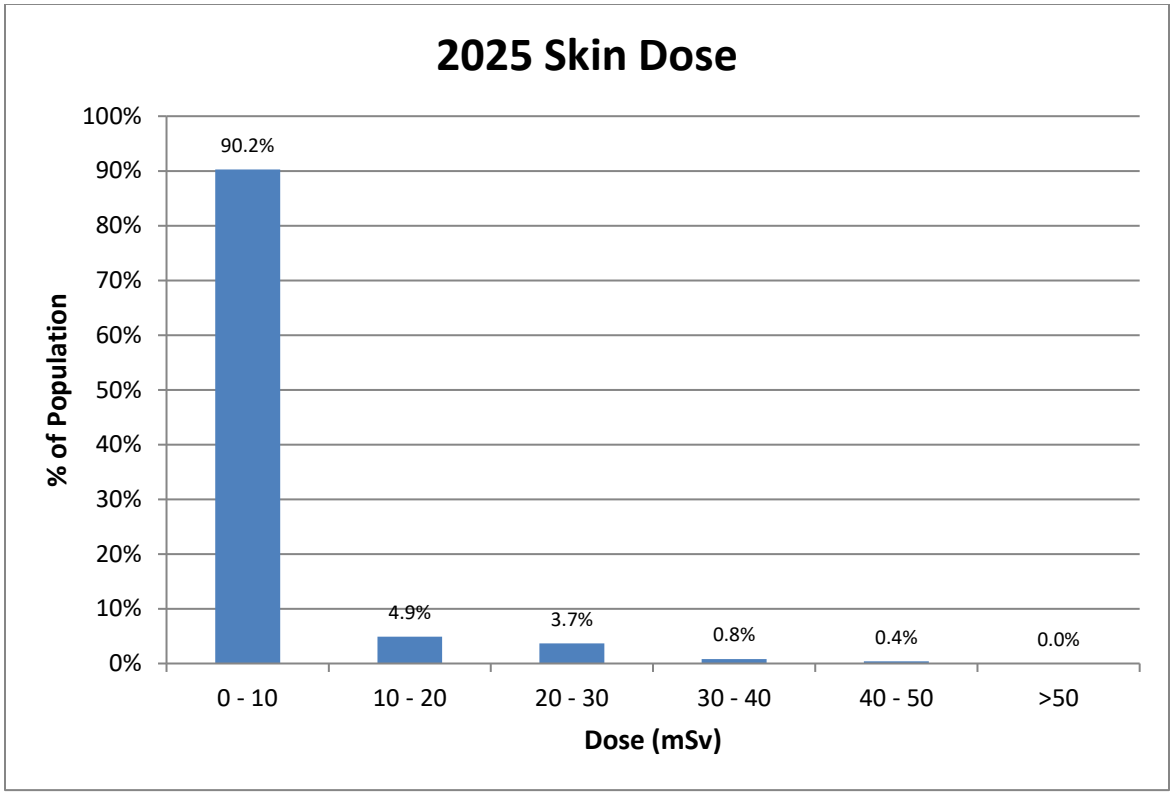
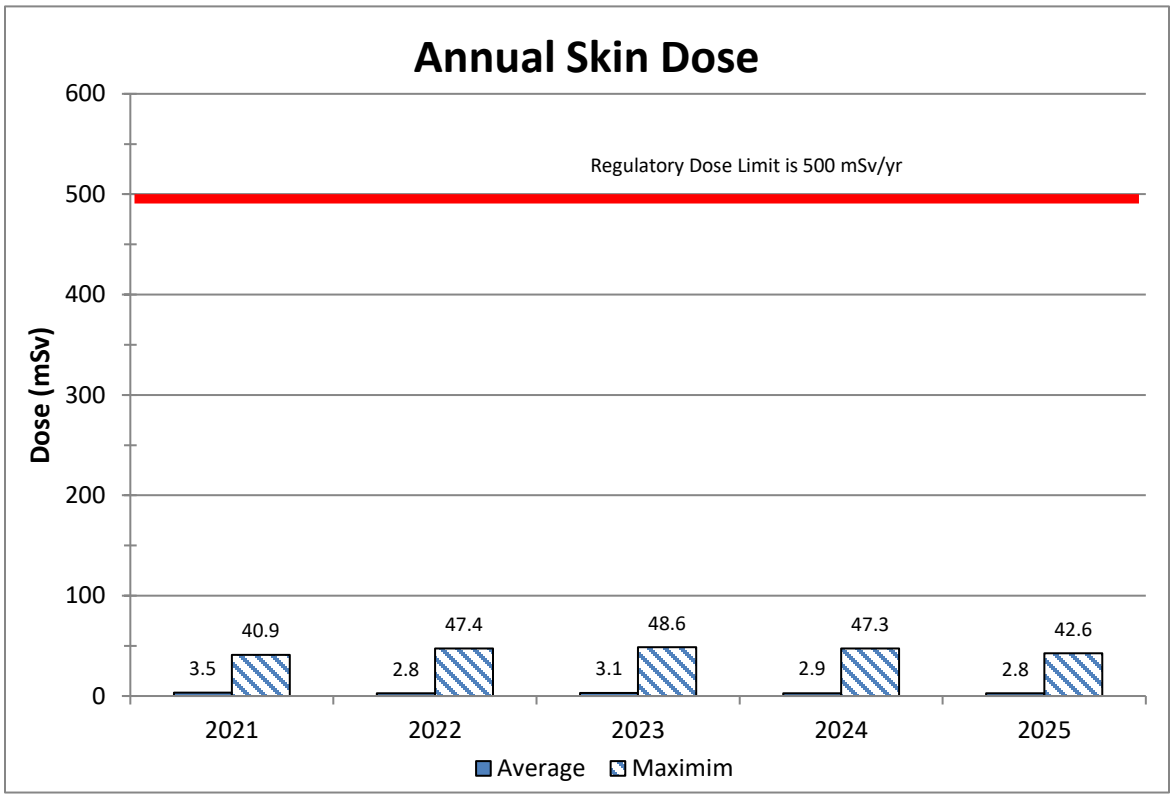


Table 7 and Figure 6 present the employee annual average, minimum, and maximum individual skin exposure for the five-year period from 2021 – 2025. The five-year trend in skin dose results shows that worker exposures remain low and well-controlled. The average skin dose in 2025 was lower than or consistent with previous years, and the maximum individual skin dose declined compared with earlier years. As noted, variations in average and maximum annual doses can be influenced by factors such as the number of NEWs onsite, overtime, etc. The individual who received the highest skin dose in 2025 was a Pelleting Area employee; however, this was not the same worker who received the maximum whole-body dose.

Table 7

2021 – 2025 Skin Dose				
Year	Number of Individuals	Average Dose (mSv)	Minimum Dose (mSv)	Maximum Dose (mSv)
2021	217	3.5	0.0	40.9
2022	241	2.8	0.0	47.4
2023	240	3.1	0.0	48.6
2024	252	2.9	0.0	47.3
2025	246	2.8	0.0	42.6

Figure 6



Eye Dose

The CNSC regulatory limit for dose to the eye for NEWs is 50 mSv per year. CFM's interim action levels are 6.0 mSv per month and 12.0 mSv per quarter. There were no exceedances of these action levels in 2025. All individuals that were assigned visitor dosimeters and classified as non-NEWs received no measurable eye dose in 2025.

Table 8 and Figure 7 display the distribution, in 5 mSv increments, of the calculated dose to the eye for all NEWs in 2025. The dose to the eye for the majority of NEWs was below 5 mSv (89.8%) with very few employees above 20 mSv (less than 1%). The distribution in 2025 is very similar to the distribution in 2024 with more NEWs in the lower bin, with slightly more in the less in the 0-5 mSv range in 2025. The overall distribution for 2025 demonstrates that most exposures remained within the lowest dose band, consistent with the trends observed in previous years.

Table 8

2025 Eye Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 5	89.8
5 – 10	5.3
10 – 15	3.7
15 – 20	0.8
> 20	0.4

Figure 7

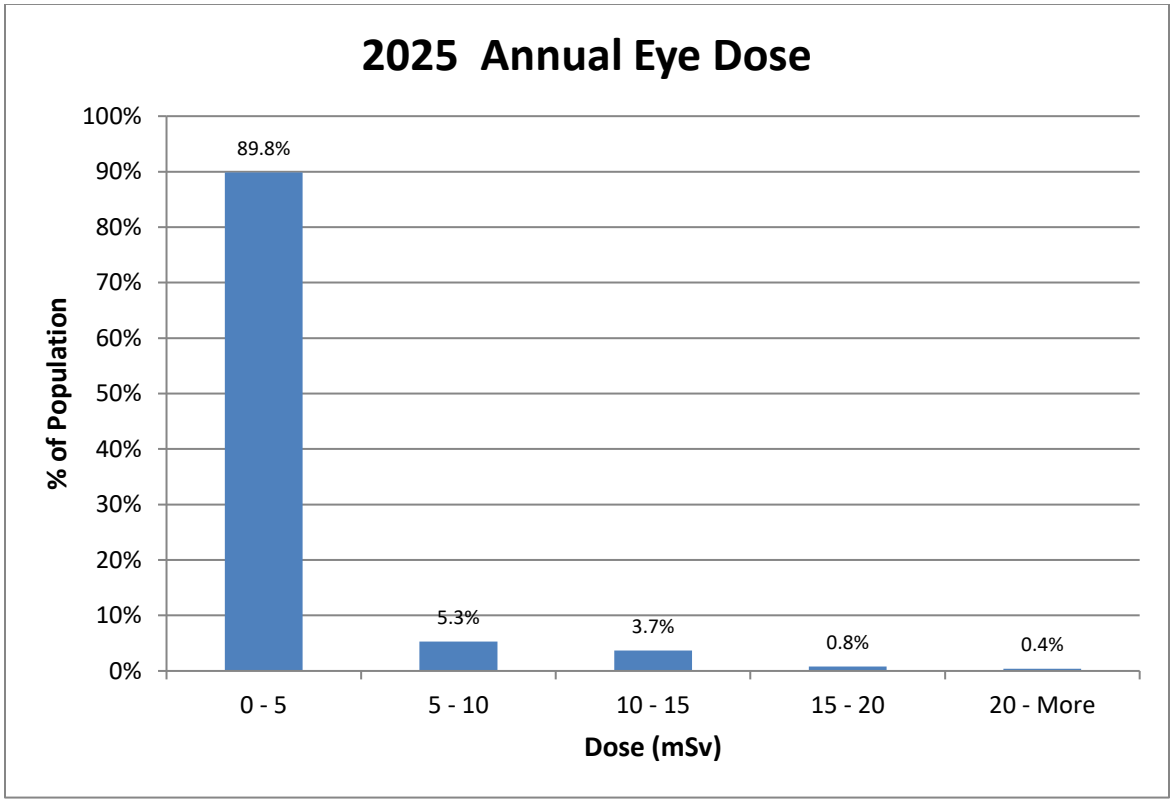


Table 9 shows the annual NEW eye dose results for three work groups: team members in operations; team members in administration, and/or support roles; and outside contractors/visitors. The highest doses are from the operations work group, consisting of production, maintenance, and quality personnel. In 2025, the average eye dose for all NEWs was 1.4 mSv and the maximum annual eye dose for production team members was 20.1 mSv.

Table 9

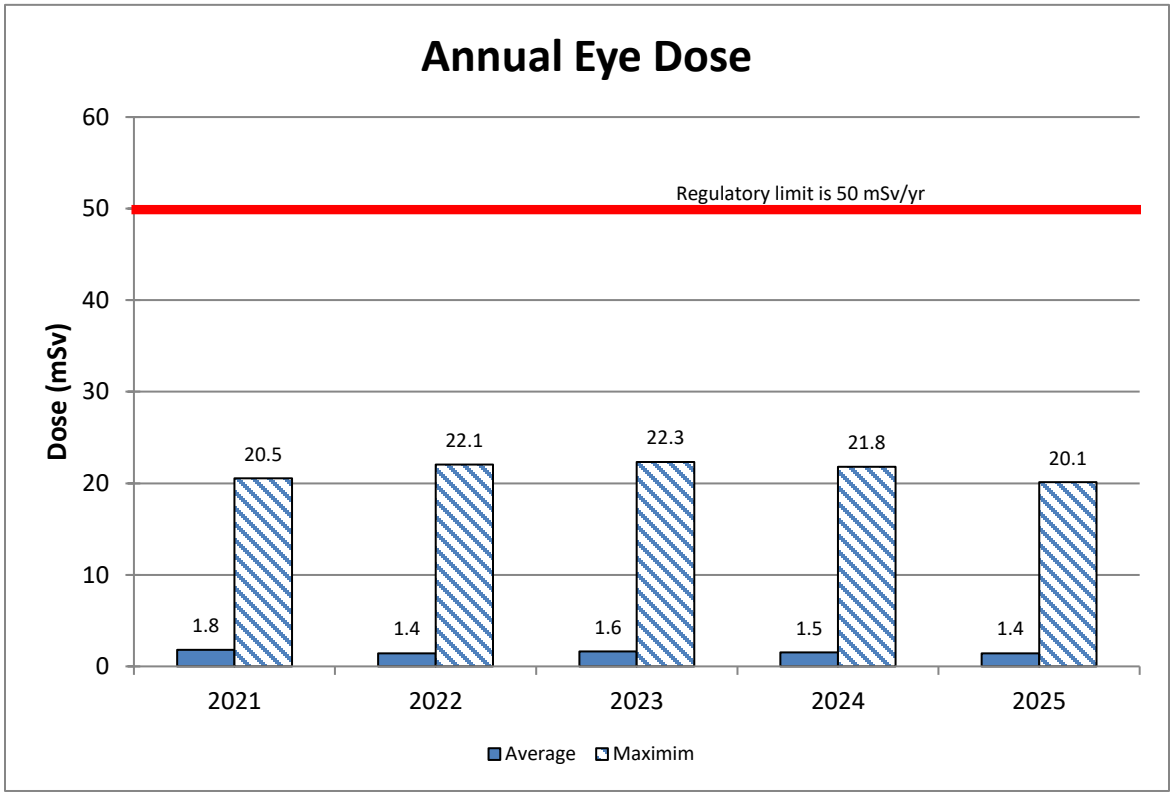
2025 Annual Eye Dose				
Work Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	118	2.9	0.0	20.1
Administration / Support	102	0.1	0.0	3.5
Contractors/Visitors	26	0.0	0.0	0.1

Table 10 and Figure 8 present the team member average, minimum, and maximum eye dose for the five-year period from 2021 – 2025. The average eye dose in 2025 was lower than or equal to the averages recorded in previous years, continuing the trend of low exposures. The maximum individual eye dose in 2025 was lower than the maximum values observed in earlier years. As in previous years, the individual with the highest dose in 2025 was a Pelleting Area employee also with the highest skin dose.

Table 10

2021 – 2025 Eye Dose				
Year	**Number of Individuals**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	217	1.8	0.0	20.5
2022	241	1.4	0.0	22.1
2023	240	1.6	0.0	22.3
2024	252	1.5	0.0	21.8
2025	246	1.4	0.0	20.1

Figure 8



Extremity Dose

The CNSC regulatory limit for extremity dose to NEWs is 500 mSv per year. The action level for CFM is 55 mSv per quarter. This was changed early in 2026 to 50 mSv/qtr.

In 2021, CFM began an assessment for extremity dose to align with the *Radiation Protection Regulations (RPR)* issued in 2020. Specifically, section 8 of the RPR adds the requirement to use a licensed dosimetry service for equivalent doses to the skin, hands, and feet if the annual dose would be greater than 50 mSv. In order to determine if doses were above this level team members were asked to wear extremity rings continuously for a set period. A review of the doses in 2021 identified all NEWs were below the 50 mSv criteria and did not require dose to be assigned from a licensed dosimetry service provider.

The quarterly extremity dose is now estimated using historic data. The extremity dose for 2025 was estimated by summing the results from 2021.

If there is a change in processing techniques or work configurations that would impact extremity dose, then an assessment is required to determine if the 50 mSv/yr criteria would

be exceeded. Changes to equipment or processes are captured through CFM's Management of Change (MoC) process.

The third press was assessed in 2025 after full operations was implemented. Team members were asked to wear extremity ring dosimeters while operating the press during the month of September. The dose received in September by team members operating Press 3 was added to the September 2021 dose received by team members that worked in PP2 in the 2021 assessment. The highest dose from 2021 PP2 team members was used for the assessment and resulted in an annual dose below 50 mSv. Adding the dose instead of substituting the dose and using the highest dose from 2021 PP2 workers represents a conservative approach for assessing the impact to extremity dose. The assessment determined the impact was minimal and remained below the 50 mSv/yr criteria for licensed dosimetry and did not impact the average or maximum results.

As the data was estimated for 2025 there is no distribution available. Table 11 and Figure 9 show the estimated annual average, minimum, and maximum extremity dose for all NEWs enrolled in the extremity program from 2021 – 2025. Using the data from 2021, the average extremity dose in 2025 is estimated to be 7.0 mSv and the estimated maximum dose in 2025 was estimated at 39.4 mSv. As this is an estimated dose based on historical data there is not one NEW that represents the maximum dose; however, historically the group that represents that highest extremity dose at CFM is a NEW from the Pelleting Area Inspectors.

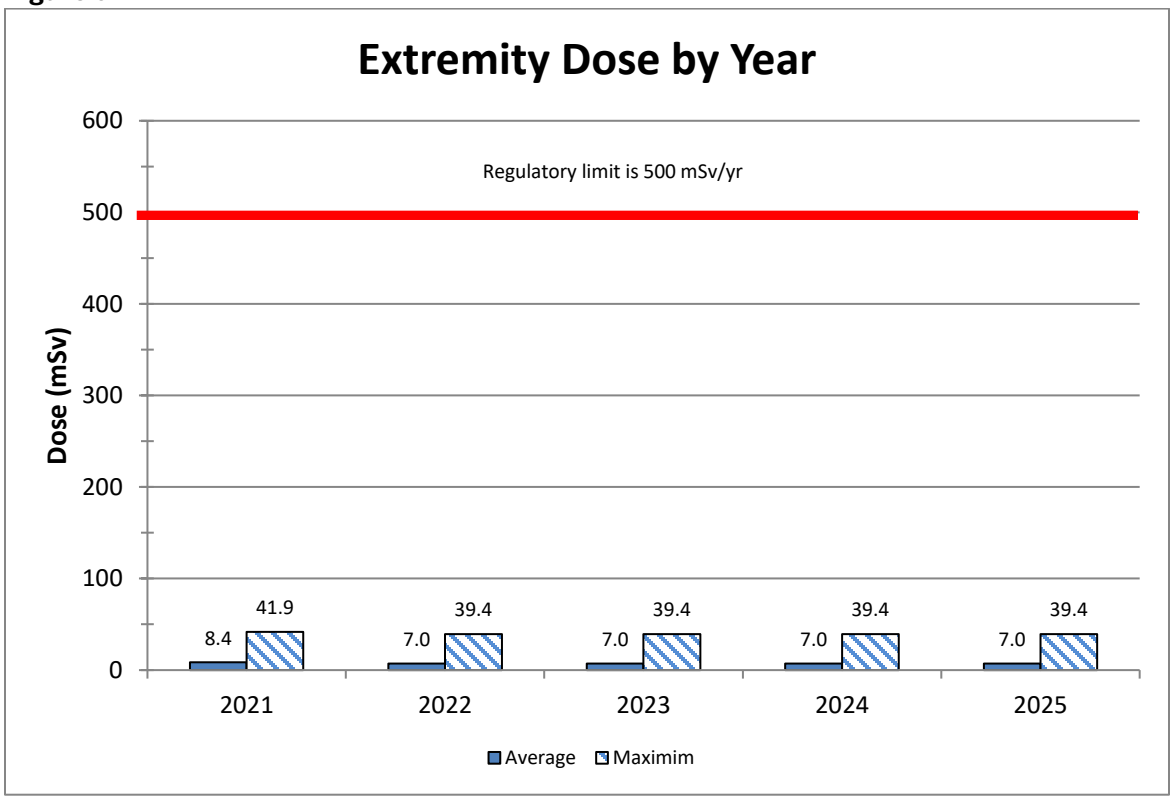
The chart illustrates that the maximum annual dose received by an individual in 2025 is well below the regulatory limit and below the requirement to use a licensed dosimetry service provider (i.e., 50 mSv/yr).

Table 11

2021 – 2025 Extremity Dose				
Year	**Cohort Size (2021)**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	83	8.4	0.0	41.9
2022	-	7.0	0.0	39.4
2023	-	7.0	0.0	39.4
2024	-	7.0	0.0	39.4
2025	-	7.0	0.0	39.4

- subsequent years use the same cohort from 2021

Figure 9



Urine Analysis

CFM collects routine bi-weekly urine samples from NEWs who work in the Pelleting Area. The samples are sent to Cameco's PHCF, a licensed dosimetry service, that analyzes urine samples for uranium content. The action level for NEWs that participate in the internal dosimetry program is 10 µg/L uranium concentration for a routine sample. In 2025, there were no exceedances of the urine analysis action level.

Table 12 provides the distribution, in 2 µg/L increments, for the urine analysis sample results in 2025. Of the 1712 routine urine samples analyzed during the year, there was one NEW with routine samples above 2.0 µg/L. The maximum routine sample result collected in 2025 was 4.6 µg/L and the annual average was 0.2 µg/L. Table 13 provides the average and maximum results from 2021 – 2025. The average result was lower than or equal to previous. The maximum result was higher than previous years due to the urine results from the one NEW.

In October and November of 2025, there was one employee with routine urine samples and non-routine urine samples with results that were above the internal administrative level of 4.0 µgU/L.

Table 12

2025 Urine Analysis Uranium Concentration Distribution	
Single Sample Range (µg/L)	**Percentage of Individuals (%)**
0 – 2	99.7
2 – 4	0.2*
4 – 6	0.1*
6 – 8	0.0
8 – 10	0.0
>10	0.0

*results from the same NEW

Table 13

2021 – 2025 Urine Sample Results			
Year	**Number of Samples**	**Average Result (µg/L)**	**Maximum Result (µg/L)**
2021	1565	0.3	1.5
2022	1564	0.2	2.2
2023	1667	0.2	1.8
2024	1777	0.2	1.6
2025	1712	0.2	4.6

Internal Dose

CFM team members are incorporated into the approved and licensed internal dosimetry program for Cameco's FSD.

In 2025, there were routine urine sample results above the internal administrative level of 4.0 µgU/L. The employee was placed on removal from areas with the potential for contamination and an investigation was initiated. Investigative lung counts were below the decision level and did not identify an uptake. During the investigation it was identified that the employee was using a supplement containing lion's mane mushroom, which in studies has shown to have a higher uptake of uranium isotopes compared to other species of mushrooms *(2022 Delshad Mansour Ayoub: Uptake and retainment of radionuclides in edible mushrooms – from fruiting to cooking. M.Sc. Thesis, 2022. University of Gothenburg, Department of Medical Radiation Sciences, Sahlgrenska Academy*). This could lead to uranium in urine excretion due to non-occupational exposure; however, without further evidence an occupational exposure was conservatively assumed. Using the IMBA Model of predicted inhalation and ingestion intakes, the resulting committed effective dose was 3.5 mSv. The employee's urine results returned to normal ranges in January of 2026, and the employee was released to return to normal duties. Urine results will be monitored for this individual in 2026. There were no other team members assigned internal dose from urine results.

Lung Counting

As part of the licensed FSD internal dosimetry program, Cameco employs the use of a lung counter to measure uranium in the lungs and calculate the associated committed effective dose. Team members who work in the Pelleting Area for more than 500 hours in a year undergo direct in-vivo (lung counting) measurements. The action level for CFM is 5 mSv per year for an annual lung dose.

In 2025, there were no exceedances of the annual lung count action level. A total of 68 team members in the production work group met the criteria and required lung counting. These lung counts were performed in the second and fourth quarter of 2025. The remaining NEWs were prorated to obtain an internal dose. This was calculated according to the number of hours the person was physically in the Pelleting Area during the year, and the average dose received by the measured group. The internal dose program does not apply to NEWs who worked less than 80 hours in the Pelleting Area. As per the dosimetry program, lung count measurements above the Decision Level (DL) result in individual dose assessments, rather than an assessment based on the group average. In 2025, one lung count was above the DL and the NEW was assigned a dose in 2025 based on an individual assessment rather than on the group average.

There were a total number of 75 NEWs who were either measured for internal dose by lung counting or were assigned an internal dose by prorating the hours worked in the Pelleting area. The maximum internal dose assigned from lung counting was received by a Pelleting area team member who was assigned an internal dose based on an individual assessment. This individual was not the same person with the maximum whole body dose but is the same team member with the maximum total effective dose.

Table 14 and Figure 10 show the distribution of lung counting doses in 1.0 mSv increments. The majority (96.0%) were assigned a dose below 1 mSv. One team member was assigned an individual dose of 4.1 mSv.

Table 14

2025 Internal Dose Distribution (Lung)	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 1	96.0
1 – 2	2.7
2 – 3	0.0
3 – 4	0.0
4 – 5	1.3
>5	0.0

Figure 10

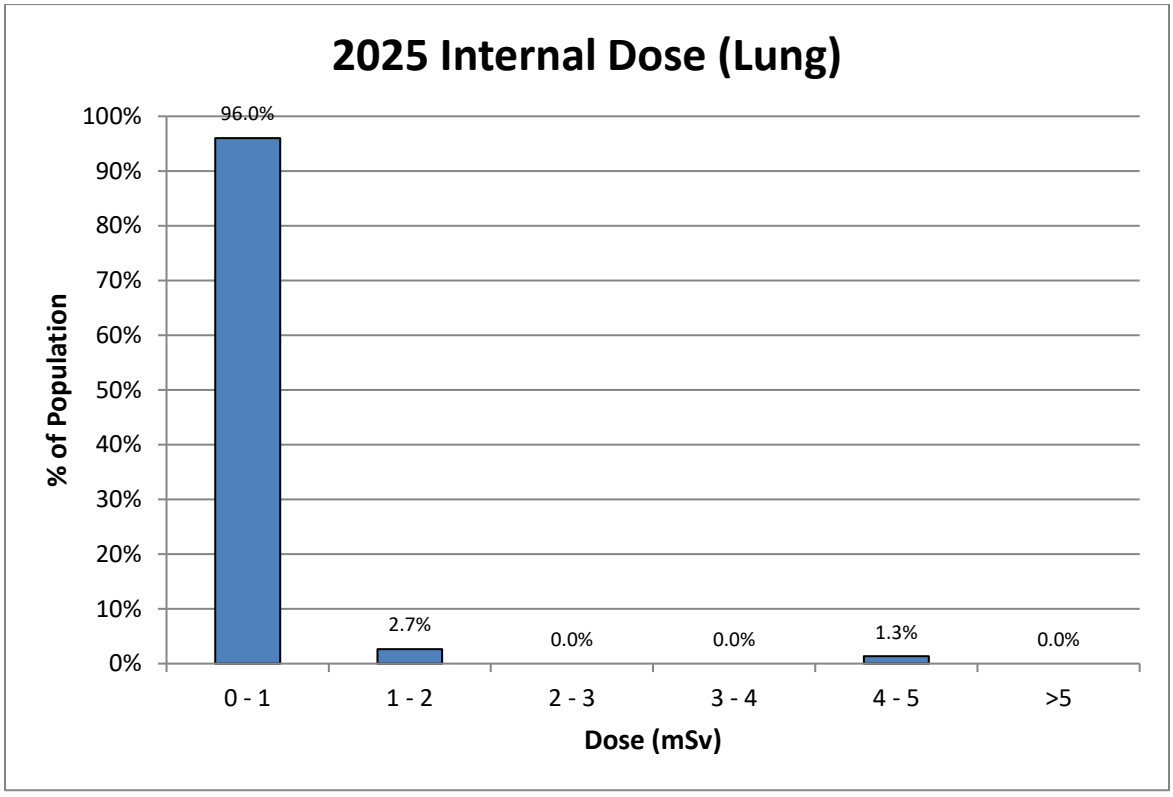


Table 15 shows the annual NEW lung dose results for two work groups: team members in operations; and team members in administration, and/or support roles. There were no outside contractors/visitors enrolled in the lung counting program in 2025 due to the low number of hours worked in the Pelleting Area during the year. The number of individuals in the support group (7) reflect team members that are not part of the operations group, worked more than 80 hours in the Pelleting Area; therefore, they are prorated based on the measured group. The majority of the team members in the operations work group (68) have

a measured lung dose because they meet the criteria of greater than 500 hours working in the Pelleting Area. The remainder of the of the NEWs assigned dose worked in the Pelleting area more than 80 hours and less than 500 hours; therefore, their lung doses were prorated. Therefore, in 2025, there were 68 NEWs assigned doses from the measured group and 7 NEWs with prorated doses. The highest doses are from the operations work group, consisting of production, maintenance, and quality personnel.

Table 15

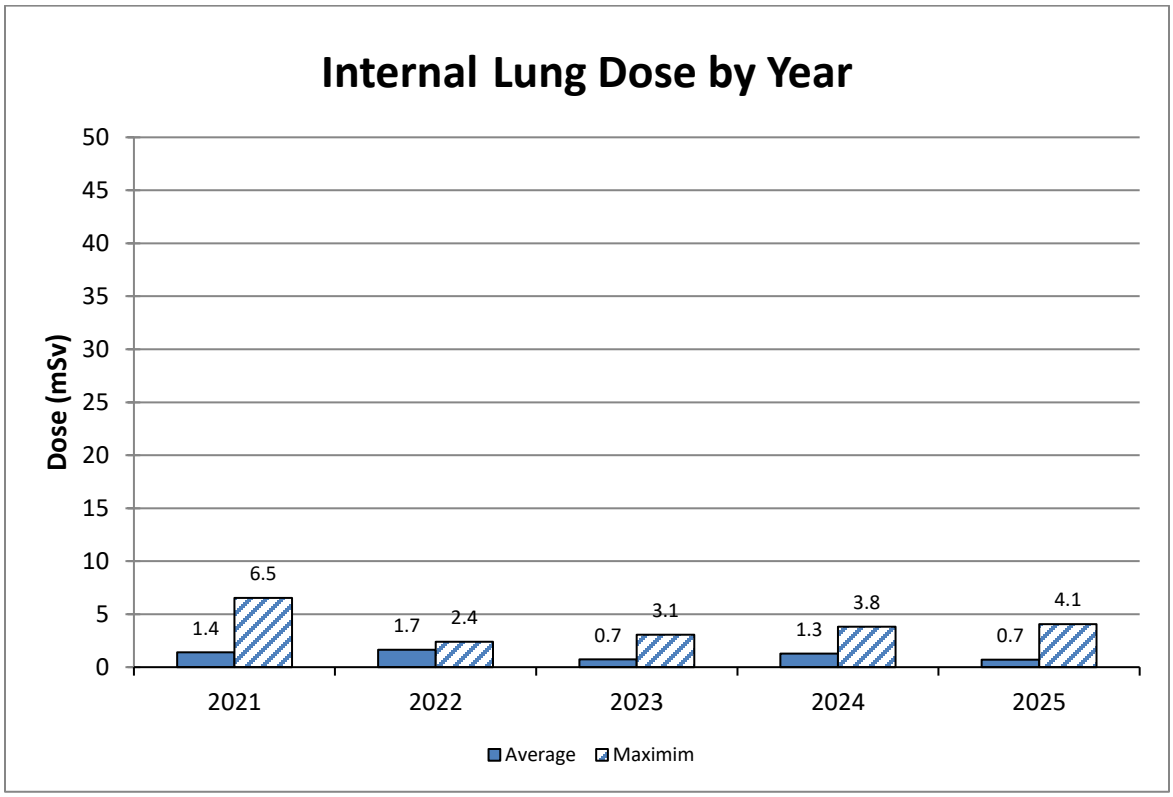
Internal Lung Count Doses 2025				
Dosimetry Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	68	0.8	0.0	4.1
Administration/Support	7	0.1	0.0	0.2

Table 16 and Figure 11 show the annual average, minimum, and maximum lung dose for the NEWs assigned a lung dose from 2021 – 2025. The chart illustrates that the maximum annual internal dose received by an individual is well below the regulatory limit. In 2025, the average lung dose for all NEWs in the internal dosimetry program was 0.7 mSv and the maximum lung dose was 4.1 mSv. The average internal dose for 2025 is lower than or equal to previous years. The maximum dose is higher than previous years, except 2021 which was higher. The maximum dose was received by the NEW that was counted as an individual. The next highest dose was 1.6 mSv.

Table 16

2021 – 2025 Lung Dose				
Year	**Number of Individuals**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	80	1.4	0.0	6.5
2022	75	1.7	0.1	2.4
2023	79	0.7	0.0	3.1
2024	79	1.3	0.1	3.8
2025	75	0.7	0.0	4.1

Figure 11



Total Effective Dose

Total effective dose is calculated by adding the whole body external dose measured from OSLDs and the internal dose derived from the lung count program as well as any internal dose assigned from the urine analysis program. The CNSC annual regulatory limits for total effective dose are 50 mSv per year and no more than 100 mSv for specific five-year periods.

Table 17 and Figure 12 display the distribution of total effective dose for NEWs in 2025 in 2 mSv increments. The majority of NEWs (88.6%) had a total effective dose of 2 mSv or less, with all NEWs less than 10 mSv.

The total effective dose results for 2025 show that the majority of Nuclear Energy Workers (NEWs) continued to receive very low radiation doses. Most workers (88.6%) received a total effective dose of 2 mSv or less, an improvement compared to 2024, where fewer workers were in this lowest exposure range. No workers exceeded 10 mSv, and none received doses in the 6–8 mSv range in 2025. Overall, the distribution demonstrates continued effective dose control and reinforces that worker exposures remained well below regulatory limits.

Table 17

2025 Total Effective Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 2	88.6
2 – 4	9.3
4 – 6	1.6
6 – 8	0.0
8 – 10	0.4
> 10	0.0

Figure 12

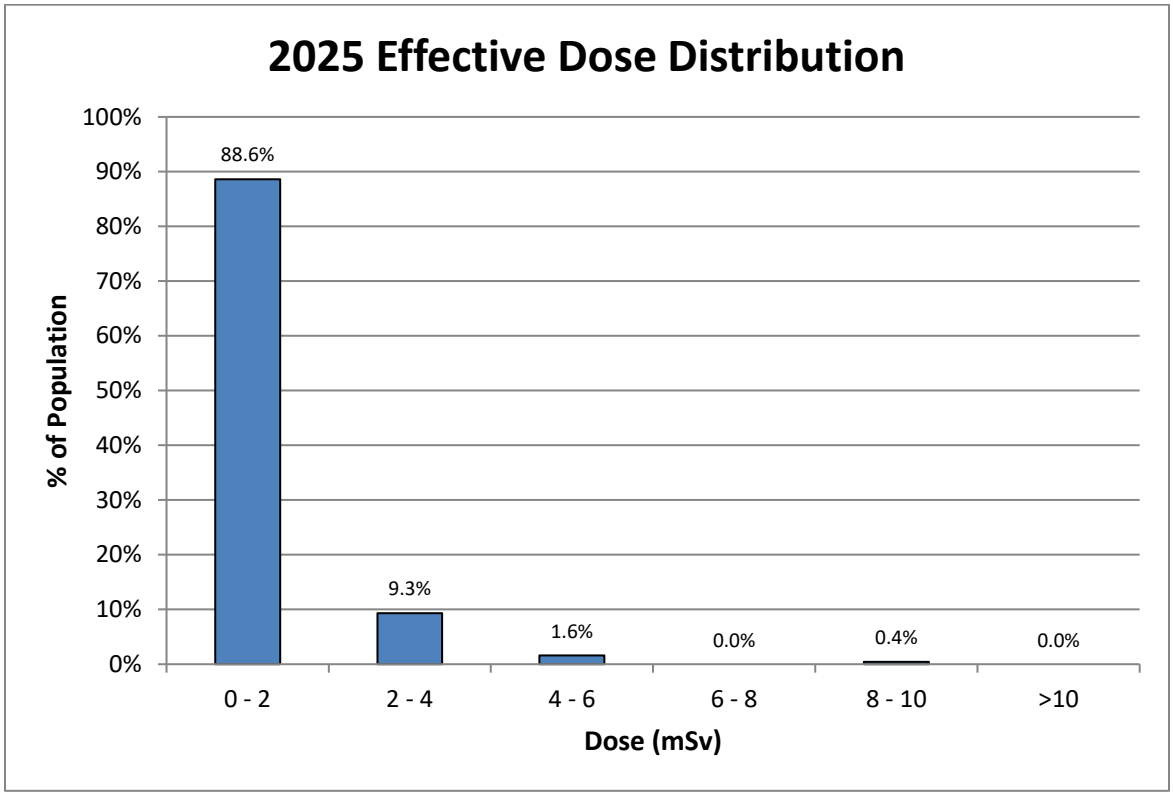


Table 18 shows the annual NEW total effective dose results for three work groups: team members in operations; team members in administration and/or support roles; and outside contractors/visitors. The highest exposures are from the operations work group, consisting of production, maintenance, and quality personnel. The maximum total effective dose for a NEW in 2025 was 8.3 mSv (17% of the annual dose limit), while the average total effective dose was 0.6 mSv.

Table 18

2025 Annual Total Effective Dose (all doses)				
Work Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	118	1.3	0.0	8.3
Administration / Support	102	0.1	0.0	1.4
Contractors/Visitors	26	0.0	0.0	0.1

Cameco measures and assigns dose to all workers with a potential to receive dose and designates workers as NEWs on this potential. Average results are reported using an assignment of zero dose when the dose was too small to be measured. A measured dose of zero is a legitimate dose and reflects the radiation exposure controls in place at the facility. Table 19 shows the annual NEWs total effective dose results for measurable doses with zero doses removed for the three work groups: team members in operations; team members in administration and/or support roles; and outside contractors/visitors. The average effective dose for measurable doses with zero doses removed, for all NEWs in 2025 was 1.1 mSv.

Table 19

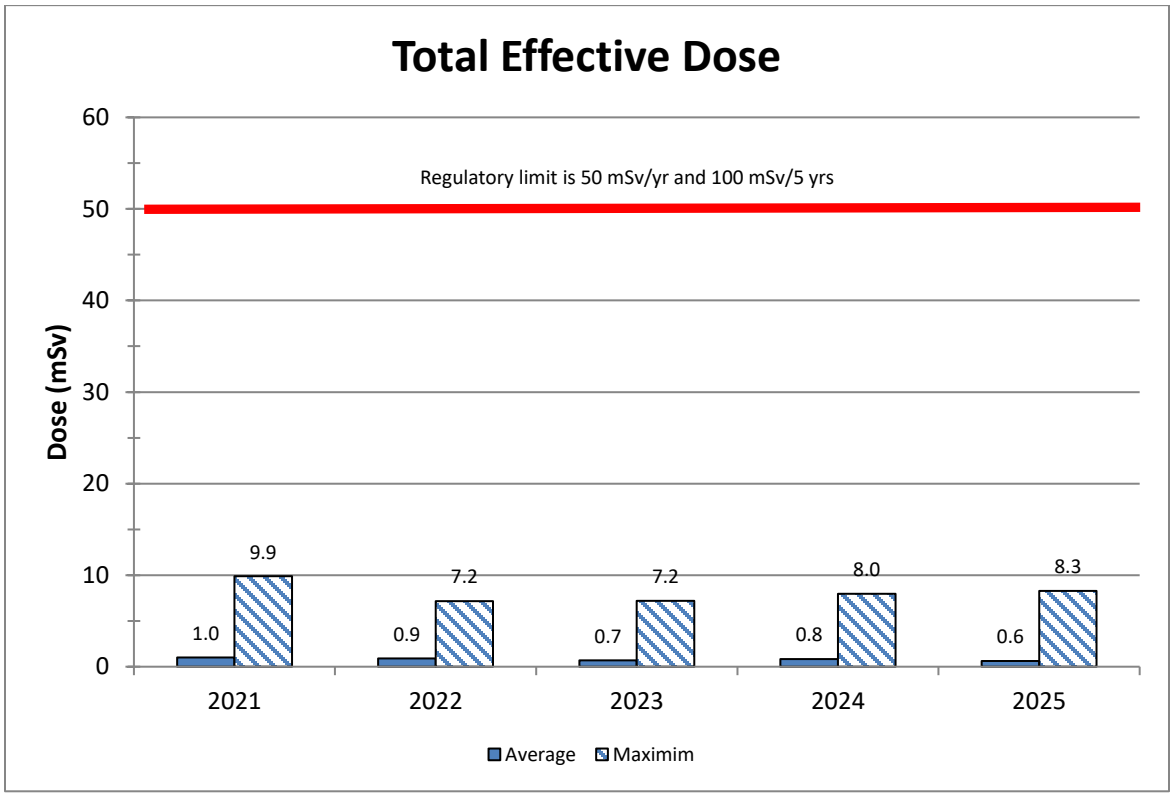
2025 Annual Total Effective Dose (all measurable doses, zero doses removed)				
Work Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
Operations	101	1.5	0.1	8.3
Administration / Support	34	0.2	0.2	1.4
Contractors/Visitors	10	0.0	0.1	0.1

Table 20 and Figure 13 show the team members' annual total effective dose results for the period of 2021 – 2025. The average annual effective dose steadily decreased over the five-year period, reaching its lowest value of 0.6 mSv in 2025, down from 1.0 mSv in 2021. The maximum individual dose in 2025 was 8.3 mSv, which is higher than the values recorded in 2022, 2023, and 2024 but remains below the peak observed in 2021. The worker with the highest dose in 2025 was also the individual with the year's maximum skin, eye, and internal doses. Their total dose resulted from a combination of 4.2 mSv external whole body exposure and 4.1 mSv internal dose. The next highest total effective dose was 4.7 mSv, consisting of 3.9 mSv external and 0.8 mSv internal exposure. Overall, the data confirm that radiation doses remain well below regulatory limits, with continued improvement in average exposures and effective controls that limit higher-dose outliers.

Table 20

2021 – 2025 Total Effective Dose				
Year	Number of Individuals	Average Dose (mSv)	Minimum Dose (mSv)	Maximum Dose (mSv)
2021	217	1.0	0.0	9.9
2022	241	0.9	0.0	7.2
2023	240	0.7	0.0	7.2
2024	252	0.8	0.0	8.0
2025	246	0.6	0.0	8.3

Figure 13



With respect to the regulatory limit of 100 mSv total effective dose over five years, the highest individual dose for the current five year dosimetry period (January 1, 2021 to December 31, 2025) is a Pelleting Area operator at 39.9 mSv.

The five Nuclear Energy Workers (NEWs) with the highest total effective doses in 2025 are listed in Table 21. Only one individual exceeded 5 mSv for the year. All five worked in the Pelleting Area.

Historically, Furnace Operators tended to receive higher doses than others in the Pelleting Area; however, in 2025 the dose distribution became more balanced across positions. This improvement is attributed to changes such as removing the former “heat sink” material and replacing it with brick, as well as increased handling of fuel bundles required after the fire-suppression release event—particularly affecting workers in the “floater” role.

One Waste Treatment Operator also received a notable internal dose. Although the exposure was suspected to be non-occupational, it was conservatively assigned as internal dose as this could not be confirmed.

The individual with the highest total effective dose in 2025 is the same Pelleting Area team member who had previously exceeded the lung-dose action level in 2022. This worker continues to receive individualized dose assessments.

Table 21

2025 Five Highest Total Effective Dose Individuals			
Occupation	**Whole Body Dose (mSv)**	**Internal Dose (mSv)**	**Total Effective Dose (mSv)**
General Pelleting Area Operator	4.2	4.1	8.3
Furnace Operator	3.9	0.8	4.7
General Pelleting Area Operator	3.7	0.8	4.5
General Pelleting Area Operator	3.5	0.8	4.3
Waste Treatment – Pelleting Area	0.7	3.5	4.2

Collective Dose

The collective dose in mSv for each dose component with all assigned doses from 2021 – 2025 is provided in Table 22. The number of team members included in each component is included in brackets next to the dose. The collective dose for Whole Body, Skin and Eye were lower in 2025, except 2022. The internal and effective collective dose was lower in 2025 than in previous years.

Table 22

2021 – 2025 Collective Doses (mSv)							
	Whole Body	Skin	Eye	Extremity Left	Extremity Right	Internal Dose	Effective Dose
2021	109.9 (217)	752.3 (217)	392.1 (217)	656.4 (83)	697.9 (83)	111.0 (80)	220.9 (217)
2022	91.3 (241)	678.8 (241)	347.1 (241)	-	-	124.0 (75)	215.3 (241)
2023	111.7 (240)	754.3 (240)	392.6 (240)	-	-	57.4 (79)	169.1 (240)
2024	108.9 (252)	730.1 (252)	382.9 (252)	-	-	100.4 (79)	209.3 (252)
2025	99.1 (246)	678.8 (246)	353.3 (246)	-	-	56.6* (75)	154.7 (246)

( ) includes the number of employees
- extremity dose has been estimated since 2022
* includes the internal dose assigned from urine analysis of 3.5 mSv

Contamination Control

CFM has an extensive contamination control program. The facility is divided into four zones for contamination control purposes. Zone 1 areas are designated as clean areas with no contamination permitted. Food and drink can be consumed in these areas and include the lunchroom and office areas. Zone 2 areas contain no open sources of radioactivity but have the potential for contamination. These areas include the assembly area, change rooms and the machine shop. Zone 3 areas are the access points to Zone 4. Zone 4 areas contain open sources of radioactivity and include the pelleting area. Consumption of food and drink are restricted in Zones 2, 3, and 4.

Routine contamination monitoring is done in all areas with results for 2025 provided in Table 23. Of the 2968 readings taken, none exceeded the Administrative Control Limits (ACL) for each zone.

Table 23

2025 Contamination Monitoring Results			
Area	Total Number of Measurements	Administrative Limits (Bq/cm^2)	Number of Readings Above Internal Limits
Zone 1	575	0.4	0
Zone 2	818	4.0	0
Zone 3	175	4.0	0
Zone 4	1400	40	0

In-Plant Air

Routine air sampling is conducted at workstations throughout the plant continuously during operations to monitor airborne UO_2 in the work environment. To ensure exposures to airborne uranium are well below the regulatory dose limits, CFM uses an internal Administrative Control Limit (ACL) for any daily air sampling result of 595 µg/m^3 (15 Bq/m^3) which is less than half the recommended concentration for an 80-hour monitoring period (urine bioassay schedule). The 2000-hour ACL represents an annual monitoring period and has been set at 52 µg/m^3 (1.3 Bq/m^3).

At CFM, air contamination monitoring is performed via a continuous air sampling system and/or a fixed air sampling system at calibrated sampling locations throughout the facility where uranium dust levels may be present. In December of 2024, the in-plant air sampling was reduced to three locations: one at each manual grinder and in the Pangborn Room. This transition is part of the final stages of the upgrade to the CAMhead system in the furnace hall of the Pelleting Area. Once the manual grinders are replaced the system will be removed completely. This was delayed and is now expected to occur in 2026 or 2027.

In November of 2025, CFM implemented a project that had been through the planning stage for the relocation of the CAMheads in the PP2 area to better cover the area around the third press as well as better coverage of the PP2 area in general.

A summary of in-plant air sampling results including the area monitors for 2025 is provided in Table 24. Of the 8313 monitoring results, 1 result (less than 0.1%) exceeded the 2000-hour ACL with no results exceeding the 80-hour ACL. The past few years have seen a reduction in the in-plant air results with fewer maximum results above the ACL. The average in 2025 was 2 µg U/m^3 and the maximum was 53 µg U/m^3.

Table 24

2025 Uranium In-plant Air Sampling Results					
Plant Area	**# of Samples**	**Average (µg U/m³)**	**Maximum (µg U/m³)**	**# Samples > ACL$^{2000\ hr}$**	**# Samples > ACL$^{80\ hr}$**
Pangborn Room	457	6	42	0	0
UO_2 Grinders	914	2	25	0	0
Dry Waste Treatment	1895	1	53	1	0
Pelleting Area	2190	1	24	0	0
PP2	2857	1	11	0	0
TOTAL	**9742**	**2**	**53**	**1**	**0**

During normal operation, some processes in the Pangborn Room require respiratory protection. Therefore, procedures are in place requiring team members to wear respirators when performing specific job tasks in this area to minimize internal exposure (in addition to local extraction). Local extraction is sufficient in other areas where UO_2 powder is used.

The result in the Dry Waste Treatment area occurred during maintenance work while changing the filters in the Pangborn room over the winter shutdown. An investigation was conducted and lessons learned were implemented to prevent recurrence. Urine sample results were submitted for employees involved with no results indicating an acute uptake.

Gamma Surveys

An ongoing ALARA initiative involves posting OSLDs around the pelleting area, the waste treatment area, the PP2 area, as well as the assembly area to determine areas of elevated gamma radiation. The annual average, quarterly minimum, and quarterly maximum result in each location is summarized in Table 25. The results illustrate that the Fuel Storage Area had the highest gamma fields (average of 6.2 µSv/hr). The area is typically not occupied and has signage to notify team members and visitors to limit time spent in the area. The next highest reading (average 4.8 µSv/hr) was in the PP2 powder receiving area. This is expected due to the amount of raw material stored in this area and also has signage to notify team members and visitors to limit time spent in the area. All areas of the facility are consistent with the levels seen in previous years.

Table 25

2025 Summary of Quarterly Plant Gamma Readings by Area (µSv/hr)				
Location #	**Area**	**Average Result**	**Minimum Result**	**Maximum Result**
13	Kitting	0.3	0.2	0.3
14	S Stacking	1.5	1.3	1.7
15	Stacking	0.1	0.1	0.1
16	Pelleting Entry	0.5	0.5	0.5
17	Pelleting Lab	0.1	0.1	0.1
18	S Grinding	1.2	0.9	1.7
19	Grinding	0.8	0.7	1.0
20	N Grinding	0.7	0.6	0.8
21	S Wall Pelleting	0.0	0.0	0.0
22	S Furnace	0.5	0.4	0.5
23	Furnace	0.8	0.6	0.9
24	South PP2	4.0	0.1	6.1
25	SE Wall Furnace	0.2	0.1	0.4
26	E Wall Furnace	0.4	0.3	0.5
27	NE Wall Furnace	0.4	0.4	0.4
28	N Corridor	0.2	0.2	0.2
29	Ceramics Lab	0.2	0.1	0.2
30	R7#1 East Wall	2.1	2.0	2.2
31	PP2 West Wall	0.3	0.2	0.6
32	S Pressing	0.5	0.4	0.7
33	N Pressing	0.8	0.6	1.1
34	Pangborn Room	1.0	0.8	1.3
35	S Waste Treat.	1.4	1.1	1.7
36	N. Waste Treat	0.5	0.5	0.5
37	PP2 Powder Rec. N	1.3	1.2	1.5
38	Powder Receipt	0.2	0.1	0.3
39	U3O8 Add-back	0.8	0.6	1.3
40	S End Cap	0.2	0.2	0.3
41	End Cap	0.3	0.3	0.3
42	N End Cap	0.1	0.1	0.1
43	E Offices	0.0	0.0	0.0
44	S End Plate	0.0	0.0	0.0
45	End Plate	0.1	0.0	0.1
46	N End Plate	0.0	0.0	0.1
47	W Offices	0.0	0.0	0.0
48	S Inspection	0.1	0.1	0.2
49	Inspection	0.2	0.1	0.2
50	N Inspection	0.8	0.5	1.1
51	W Inspection	0.0	0.0	0.0
52	Strapping Bay	0.4	0.3	0.6
53	Packing	0.4	0.2	0.6
54	Fuel Storage Area	6.3	6.2	6.4
55	Graphite East	0.2	0.1	0.3
56	BMS Loading	0.9	0.7	1.0
57	PP2 Receiving	4.8	4.3	5.1
58	PP2 Press R53-1	1.5	0.9	1.9
59	PP2 E. Wall	0.6	0.5	0.8

2.3.2 Conventional Health and Safety

This safety and control area covers the implementation of a program to manage non-radiological workplace safety hazards and to protect personnel.

A key element of a safe, clean, and reliable operation is a comprehensive and well-established worker protection program. The foundation of the program is based on the *NSCA* and its regulations as well as Part II of the *Canada Labour Code*.

Cameco has five key principles in the area of safety that form the framework for how safety is managed. These are:

- Safety is our first priority.
- We are all accountable for safety.
- Safety is part of everything that we do.
- Safety leadership is critical to Cameco Corporation.
- We are a learning organization.

CFM manages non-radiological health and safety through a comprehensive program as prescribed by the Cameco Safety and Health Program (CFM-SH). CFM-SH is the top tier document that details the harm reduction measures for hazards identified within CFM's operations and complements the Hazard Prevention Program (MSP 34-01). The program encompasses the identification of hazards, including health, safety, radiation, and fire safety hazards as they associate with both routine and non-routine activities. CFM maintains a series of detailed health and safety procedures and instructions. The safety program is further supported by monthly safety meetings on a wide variety of safety topics, regular safety audits and monthly inspections conducted by team members from all levels of the organization as well as regular safety training. Management is involved throughout the year to ensure the conventional safety and health program remains valid and effective. Regular meetings with the senior leadership team review progress on safety related objectives and KPI's. When targets are overdue or off track, the senior leadership team will take actions to address the concern. In addition, during the annual Management Review, the conventional safety and health program is reviewed by management on various aspects to determine the effectiveness of the program.

CFM's safety program sets out the requirements for safety and health management of the operation consistent with Cameco's corporate SHEQ policy. Key components of the program include:

- Compliance with all safety and health related legal and regulatory requirements.
- Setting of site safety and health objectives.
- Implementation of corporate safety standards.

- Development and maintenance of a formal hazard recognition, risk assessment and change control processes; and
- Documentation of safety and health significant incidents from the start through to the verification of completion of corrective actions via the CIRS database.

All program elements are audited at least once every three years. As part of the site internal audit program, audits of the various elements of the health and safety program are done on a routine basis. Any issues identified during these audits are documented in the CIRS database and any necessary corrective actions are tracked, and implementation verified. Further information on safety and health audit findings is provided in the Management Systems section of this report as well as submitted under separate confidential correspondence.

In 2025, CFM maintained its program of inspections and audits to not only identify potential safety risks, but also to take corrective actions to mitigate those risks to prevent team member injuries. JHSC workplace inspections continued throughout the year. The committee met nineteen times, reviewed nine documents/program, and completed twenty inspections, thereby meeting Canada Labour Code requirements. Worker co-chairs of the JHSC were honored to receive the Mary Jean Mitchell Green award, a company-wide award, for excellence in safety performance for the second consecutive year in 2025 on behalf of their co-workers for excellent safety performance in 2024.

Work continued towards the simplification of the safety and health management system. Program level documents were published for hazardous substance management, medical services, ergonomics and working at heights. This brings the total of programmatic level documents published at CFM to 10. Focus in 2025 was on the creation of new work instructions to provide clarity of safety expectations that are relevant to end users. The new work instructions published in 2025 include: Safe Ladder Use, Mobile Elevated Work Platforms (MEWPs), Hand Safety, Safe Use of Pressure Washers and Laser Safety. The intentional delineation continues with program documents providing the overall program direction, the “why”, and the associated work instructions are then tailored to the user group with the “how” of the program implementation. CFM’s MDS system continues to be re-organized to align the lower tier work instruction documents within these categories.

Safety Meetings are held monthly at each site with topics covering a range of safety program elements such as heat stress, modified tools, ergonomics, fire safety, workplace violence, and WHMIS. Each Safety Meeting includes an overview of objectives, a STAR moment, and an inclusion moment. Ninety-nine percent of required safety meetings attendance was achieved.

There is continuous intentional focus on the self-check tool, STAR, along with enhancing the safety culture through psychological safety. Both STAR and psychological safety

support a questioning attitude that leads to near miss reporting of unsafe conditions (42 injury/illness near miss events reported in 2025 - an 8% increase from 2024).

In 2025 a regular cadence was established for meeting and collaboration between the safety and training teams. The focus of the regular meeting is to align safety program changes and any impacts to training. The regular communication between the two teams has enhanced the relationship and provided synergies.

Lagging indicators reveal that CFM Port Hope had one recordable injury in 2025. The recordable injury was related to ergonomic strain. Team members reported the injury after experiencing gradual onset discomfort because of their work task.

Mitigating factors to the recordable injury included monitoring of the work and routine ergonomic awareness training.

Some of the other safety initiatives in 2025 included the following:

- Creating a total of 245 Daily Safety Moments and schedule created for 2026
- Proceduralize the Leadership Connections Program
- Planning for and delivery of leadership training on Organizational Change Management
- Complete a trial of core body temperature monitoring
- Advancing the Final Inspection Improvement project to funding approval
- Identifying one noise reduction production project in each CFM facility
- Implementing bundle handing ergonomic improvement portion of Final Inspection Improvement project which will continue into 2026
- Implementing BMS cell 20 extraction noise improvement and end plate washing in the vapor degreaser which will continue in 2026
- Planning for and facilitating participation of CFM staff in Women in Nuclear annual conference
- Completion of setting the 2025 objectives of the Inclusion and Diversity Committee and draft requirements of CFM Inclusion and Diversity initiatives into the management documentation system
- Quarterly activities to help create a culture of safety such as:
    - mandatory winter safety boot check.
    - Safety-First scavenger hunt was held focusing on locating the answers in MDS, HSI 547 – Temporary Barriers, PHF 4289 – Spill Check List etc.
    - held a BBQ to acknowledge all team members' contributions to helping keep a safe workplace and the JHSC shared gifts focusing on health & safety for the family during summer activities.
    - supported Northumberland's Day of Caring with team members traveling to specific locations to paint, build, garden, etc.

  - celebrated Earth Day with a seed giveaway.
  - Conducted a Safety Blitz Bingo using safety topics drawn each day.
  - continued with the annual Kids Safety Calendar encouraging children of team members to submit a safety related poster depicting what safety means to them with entries displayed in the CFM calendar.
  - safety contest was held to complete a word search and crossword to raise awareness regarding returning to work after shutdown.
  - Conducted a STAR contest where team members were encouraged to identify potential hazards associated with their tasks and outline what could go wrong if attention and focus were not directed towards their work.
  - team members from JHSC attended a 2-day training course on federal workplace committees which was facilitated by WSPS

- Created a new PPE approval workflow to provide oversight into the introduction of new PPE which will capture what standards are required as well as the PPE qualification process
- Completed air assessments at weld prep process to determine graphite levels in air with results well below acceptable levels.
- Conducted sound level assessments at the BMS to identify sources of extraction noise to lower overall sound levels with trials underway utilizing silencers on extraction
- Continued a scoring approach for completed Job Task Observations with JTO's provided to the leadership group for scoring. The group grades 50% of the units (1 JTO per person) for completeness/effectiveness. The items that are identified for actioning or suggestions provided are put onto the production newspaper bulletin for either follow up or further actioning.
- Continued to support mental health improvement initiatives.

Initiatives that are planned for 2026 include the following:

- Explore technology of monitoring heat stress (trial completed in 2025; further implementation planned in 2026).
- Opportunities remain in the area of reducing workplace noise levels and improving ergonomics at final inspection, both of which have projects planned for 2026.
- Continue creation of a total of 245 Daily Safety Moments

- Continue to track and trend incidents, including near miss incidents, continue to direct the focus for safety improvements along with the JHSC objectives for 2025,
- Continue transferring health and safety procedures to align with the Safety and Health Program

Job Task Observations (JTO) completion for CFM in 2025 was 99.5% throughout the year while 98% of all required layered inspections were completed.

In 2025, 138 NRWO assessments were completed with 75% rated as satisfactory or higher. Feedback on the NRWO assessment results is provided to the permit holder to improve future adherence. The overall performance of the NRWO process since the review was implemented is consistent positive results.

All health or safety-related events are entered into the CIRS database system to ensure proper tracking and management. The CIRS classification system defines five categories of incidents based on actual and potential outcome, with Category I incidents being minor in scope and Category V incidents having the highest actual and potential consequences. The tracking and trending of incidents, including near miss incidents, continues to direct the focus for safety improvements along with the JHSC objectives for 2025.

Following the Canada Labour Code requirement of a Hazard Prevention Program, CFM evaluates the effectiveness of its health and safety program based upon a review of the following:

a) Conditions related to the workplace and the activities of the employees.
   - Workplace violence survey/assessment
   - Management of Change process
   - Communication survey
   - Self-Check / STAR infusion into communications and training
   - Ergonomic assessments – ERA's/PDAs with recommendations dispositioned

b) Workplace inspection reports.
   - JHSC monthly inspection reports
   - Industrial hygiene reports – noise, lighting, mould, asbestos

c) Hazardous occurrence investigation reports.
   - All incidents are investigated back to root cause

d) Safety inspection.
   - JTO's
   - Layered inspections
   - Sweep inspections
   - Process inspections

e) First aid records and injury statistics, including records and statistics related to ergonomic related first aid injuries.
   - JHSC CIRS review
   - CFM Injury Classification reviews
   - Injury trending/statistics communicated to employees at monthly safety presentations

f) Observations of the Joint Health and Safety Committees; and

g) Any other relevant information that is made available.

Utilizing the program reviews above as they align with a Hazard Prevention Program, statistics indicate that CFM continues to demonstrate a robust health and safety program. Equally important, the review shows that CFM's strong safety culture is a key driver of this performance. Through education, proactive initiatives, and a culture that reinforces shared accountability, continuous learning, and open communication, team members are consistently demonstrating behaviours that prevent injuries before they occur. This culture of care and responsibility supported by recognition of safe behaviours, leadership engagement, and team member involvement has contributed to the steady downward trend in both the number and severity of injuries over the past six years. Based on this review, CFM not only has an effective safety program in place but also continues to strengthen a positive safety culture that sustains these results and supports ongoing improvement.

CFM's Total Recordable Injury Rate (TRIR), specific for the Port Hope facility, was 0.78 in 2025 which is below the target of <1.80. CFM's overall safety statistics for both sites saw a decrease in first aid incidents in 2025, a total of seven first aid injuries were reported, a decrease from the fourteen that were reported in 2024. A critical component of injury prevention at CFM is the reporting of near misses. Forty-two injury/illness near miss events were reported in 2025 which is an 8% increase from 2024. Table 26 shows the safety statistics for the last five years, from 2021 to 2025 for the Port Hope facility only.

Table 26

2021 – 2025 Safety Statistics*					
Year / Parameter	**2021**	**2022**	**2023**	**2024**	**2025**
First Aid Injuries	15	5	16	14	7
Medical Diagnostic Injuries	2	9	1	4	1
Medical Treatment Injuries	0	3	0	1	0
Lost Time Injuries	0	1	0	0	0
Lost Time Injury Frequency	0.0	0.0	0.0	0.0	0.0
Lost Time Injury Severity	0.0	0.0	0.0	0.0	0.0

*Port Hope facility specific statistics

2.3.3 Environmental Protection

This safety and control area covers programs that monitor and control all releases of nuclear and hazardous substances into the environment, as well as their effects on the environment, as the result of licensed activities.

There are both federal and provincial regulatory authorities that have legislative jurisdiction over environmental protection at the facility. CFM monitors facility discharges to ensure that they meet applicable provincial and federal requirements. CFM's environmental monitoring program is comprised of monitoring the following components:

- water and air emissions
- gamma levels
- ambient air; and
- soil and groundwater

For key emission parameters, CFM has established internal action levels accepted by the CNSC, which may be indicative of a potential loss of control for that specific parameter. These action levels serve as an early warning of a condition that warrants further investigation. An exceedance of an action level does not indicate any adverse environmental effects; however, it is an indication there may be an issue that needs to be corrected within the environmental protection program. A result above an action level is investigated and remedial actions taken if necessary. Action levels are detailed in the Environmental Protection section of CFM's LCH.

The key characteristics of the operation and activities that can have a significant environmental impact are monitored and measured and are described in the Environmental Protection Program manual (CFM-EP) and associated procedures. This document identifies all of the emissions to the air, water and land, the programs that are in place to monitor them, what is measured, the legal requirements, and the reporting requirements.

To align with CFM's Environmental Protection Program (to align with N288.4 *Environmental Monitoring Programs at Class 1 Nuclear Facilities and Uranium Mines and Mills and CSA* N288.5 *Effluent Monitoring Programs at Class 1 Nuclear Facilities and Uranium Mines and Mills*, an assessment against performance criteria, objectives and targets, as well as the effectiveness of the effluent monitoring programs in accomplishing their respective objectives was performed. The following summarizes this review:

- All required planned sampling with both internal and external analysis was completed as required to meet the Environmental Protection Program planned samples.
- All sampling equipment was maintained in working order including applicable calibration cycles. A complete complement of back-up sampling equipment is

maintained ready for immediate change over to limit sampling down time. Very few equipment failure events occurred in 2025. All planned sampling was successfully obtained in 2025.

- All data is summarized and reported to the CNSC during CFM's quarterly and annual compliance reporting.

CFM updated its Environmental Risk Assessment (ERA) in 2021 to assess any risks that may have emerged since the last ERA review. There were no changes identified in 2025 which required an update of the ERA before the 5-year timeframe.

Environmental protection objectives and targets are established jointly by the site management team and site specialists as well as corporate and divisional leaders to ensure there is agreement, commitment, and awareness of these objectives and targets across all areas of the operation. These objectives and targets can address, among other things, waste reduction initiatives and other projects which examine ways to reduce environmental emissions. Resources are allocated as required to achieve the targets and the status of these objectives are reviewed by the site leadership team.

Some of the initiatives that impacted environmental objectives and targets from 2025 included:

- Completed the 2025 set of inspections required by the Containment Standard
- Prepared a project plan and preliminary design for groundwater recovery well upgrades
- Stormwater management options assessment work was completed for the site drainage features discharging to West Gage Creek and design work on the preferred approach was advanced to the 60% level.

KPI target included ensuring sanitary sewer discharges satisfy historical benchmarks. Annual sanitary discharge of uranium was estimated at 0.17 kg, below the historical benchmark of 1.8 kg.

The Environmental Protection Program (CFM-EP) was revised and submitted as a prior notification document for CNSC staff approval. CNSC staff responded with questions and additional information request with the revised document submitted for approval in early 2026. Other procedural reviews related to environmental protection that were made in 2025 include the following:

- MSP 26-02 Environmental, Legal and Regulatory Compliance – Updated organizational structure, document hyperlinks, contaminated waste release criteria, clarified MDS document changes and the impacts. update to reference that soil samples are separately collected following WI 11737 - Perimeter Soil

Sampling, and corrected reference for "Fence Line Gamma for Other Receptor Locations".

- CFM-EP-02 Waste Management Plan – General update and update to address various audit/inspection findings (8.2.1.1 to clarify conventional waste and hazardous material requirements).
- SAT project for various health physics work instructions were modified into new format and were updated at the same time.

Environmental initiatives planned for 2026 include the following:

- Maintain environmental performance without increasing environmental impact.
- Increase waste diversion through assessment of alternative recycling handlers.
- Commence groundwater treatment system pumping well replacements in the parking area (Phase 1), with the balance of the well replacements and interior/exterior sump upgrades expected to commence in 2027 (Phase 2).
- Continue with plan to remove legacy uranium contaminated waste from the site by removing two legacy trailers.

As part of the audit program, audits of the various elements of the environmental program are done on a routine basis. Any issues identified during these audits are documented in the CIRS database so that corrective actions can be tracked, and implementation verified. Further information regarding audits is provided in the Management Systems section of this report and under separate confidential correspondence. There were no inspections conducted by the Ministry of Environment Conservation and Parks (MECP) in 2025.

In 2025, all environmental releases were below the limits detailed in CFM's licence FFL-FFL-3641.0/2043. There was one environmental incident in 2025 that was reportable to the MECP's Spills Action Centre and the CNSC Duty Officer. The incident is discussed in the Operational Performance section of the report. A comprehensive investigation of the incident was conducted, and corrective actions were developed and completed. The incident did not result in any risk to the public, the environment, or the health and safety of individuals, and did not affect national or international security. In accordance with Cameco's processes, the incident was assessed using the corporate severity matrix and documented within the incident reporting system. The implementation of corrective actions, together with the strength of established management systems, supports CFM's continued safe, clean, and reliable operation.

In 2025, there were no significant programmatic changes or challenges in the environmental protection program.

CFM's environmental protection initiatives have been effective as evidenced by low airborne and liquid emissions from the facility. Additionally, there were no regulatory limit

or action level exceedances in the environmental program in 2025. Objectives focus on improving environmental conditions and responding to historical contamination events.

Dose to the Public

The *NSCA* requires that no member of the public shall receive from a neighboring nuclear facility an annual radiation dose in excess of 1 mSv. To ensure compliance with this regulation, explicit limits are placed on the quantities of radioactive materials that may be released from licensed facilities in gaseous and liquid effluents, and on the gamma radiation levels emitted from the facility. These "Derived Release Limits" (DRLs) take into account all significant physical pathways and are calculated based on the average member of the site-specific critical group receiving an annual dose of 1 mSv from each of the pathways. Since the pathways are site specific, different release limits apply to different facilities.

The Derived Release Limit was last updated in 2021 and is scheduled to be updated in 2026. The2021 update resulted in significant changes to how the dose to the public is calculated. Most significantly, the critical receptor changed from the residents to the west of the facility to the residents of the palliative care facility to the northwest of the facility.

The dose to the public from CFM operations is calculated based on three components: dose to the public from air emissions, dose from water discharges, and dose from gamma radiation. Dose to the public was reevaluated in the third quarter of 2025 due to the installation of the shield wall which lowered the dose to the critical receptor to background levels. The alternate receptor, from the 2021 Derived Release Limit (DRL) report, with the highest dose rate results above background after installation of the shield wall is represented by location #2. Therefore, public dose for both location #12 and location #2 is provided.

The DRLs used in the calculations are:

- air effluent (process stacks) – 299 kg/year
- air effluent (building ventilation) – 41.5 kg/year
- liquid effluent – 331 kg/year; and
- gamma radiation levels (critical receptor location #12) – 1.35 microsievert (µSv)/hr
- gamma radiation levels (alternate critical receptor location #2) – 0.46 µSv/hr)

In August of 2023, the CNSC released an updated LCH after the 20-year licence was granted. The release limits in the LCH were changed for air emissions to 1.2 g/hr for an annual averaging period. In 2024, CFM implanted a new environmental software

database which included the ability to report data against the release limit. This change was implemented in the second quarter of 2024.

Under its ALARA activities, CFM has focused considerable effort on ensuring adequate shielding to the west side of fuel storage areas due to the historical identification of the critical receptor as west of the facility. Prior to changing the critical receptor to location #12, CFM had implemented public dose reduction measures by installing a soil berm north of the Fuel Storage Building. Following the updated DRL and the first year of calculating dose based on a different critical receptor, CFM identified an ALARA opportunity to further improve the gamma shielding on the north and west side of the Fuel Storage Building. Planning for the project began in 2023 with installation of the shielding was started in 2024 and was fully installed early in 2025.

Air effluent calculations include the assessment of releases of particulate UO_2 to air from process stacks and building ventilation from the facility. Process stacks are continuously sampled during operation and analyzed daily for uranium emissions. The total amount of UO_2 released to the environment during the year in gaseous effluent from stacks in 2025 was 0.004 kg.

In addition, each process area also has its own separate ventilation system. Emissions in the building ventilation from the Pelleting area has been historically determined using the average in-plant air sampling results from the Pelleting Area along with exhaust discharge rates. In 2025 continuous alpha monitors (alpha CAMs) in the area were used for both the Pelleting area and the PP2 area to calculate the daily average and amount of uranium emitted from the areas. As the building ventilation in the PP2 area uses HEPA filtration, a 90% efficiency factor is used in the calculation. The estimated release of UO_2 from all sources of building ventilation during 2025 was 1.23 kg. Therefore, the total amount of UO_2 released to air from stack emissions as well as building ventilation is estimated to be 1.23 kg in 2025.

Public dose is also calculated using the liquid emissions from the facility. This is calculated from sampling the main sewer emission point on the east side of the facility. Samples are taken twice a week and analyzed to calculate the uranium concentration in the sample. The volume of water used in the sampling period is used to calculate the emissions from the liquid effluent and compared to the DRL. In 2025 the amount of uranium released through liquid effluent in the sanitary sewer system was 0.17 kg.

At CFM, the gamma component represents the majority of the public dose. The closest residence to the CFM facility is located outside the fence line on the west side of the site. The location at the fence line that represents the critical receptor is location #12. To determine the total effective dose in this location, the natural background dose rate of 0.08 µSv/hr for the Port Hope area is subtracted from the result. Dose to the public was reevaluated in the third quarter of 2025 due to the installation of the shield wall which

lowered the dose to the critical receptor to background levels. The alternate receptor, from the 2021 Derived Release Limit (DRL), with the highest dose rate above background is represented by location #2. Therefore, public dose for both location #12 and location #2 has been provided until the DRL has been updated, which is scheduled to be completed in 2026. The average dose rate in 2025 at location #12 was below background and at location #2 was 0.03 µSv/hr.

The public dose calculation is demonstrated in the following formula:

Public Dose = Dose Air (stacks) + Dose Air (building ventilation) + Dose Water + Dose Gamma (location #12/location #2)

The total dose to the member of the public, in 2025, from air emissions (process and building ventilation), liquid emissions and gamma levels was calculated to be 0.030 mSv when location #12 is used and was 0.101 mSv when location #2 is used.

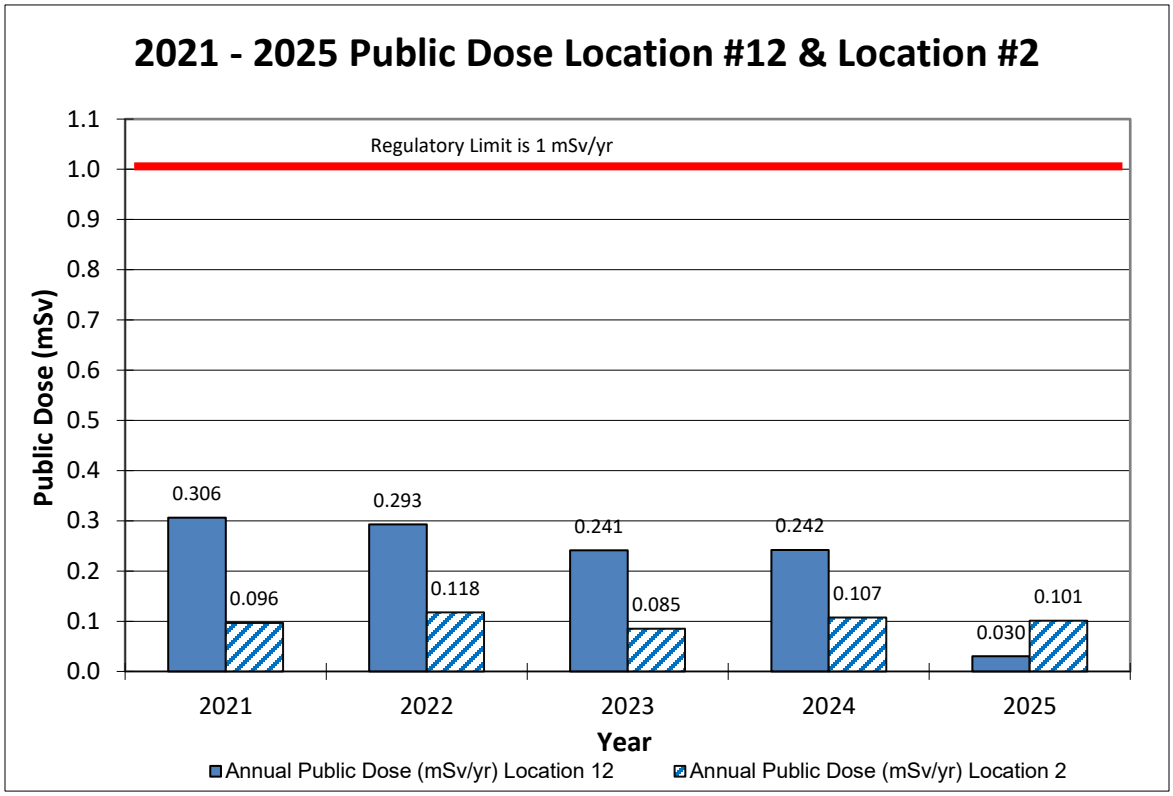
The 2025 annual estimated dose is provided in Table 27 and Figure 14. The table provides the total dose to the critical receptor and alternate critical receptor as well as the individual contributions from air and gamma converted into mSv/yr for comparison. The dose to the critical receptor is much lower than previous years due to the installation of the shield wall. The dose to the alternate critical receptor is 10% of the 1 member of the public dose limit. The dose to the critical receptor comes mainly the building ventilation emissions. The dose to the alternate critical receptor majority of the dose is from gamma dose exposure at 70% with 30% coming from building ventilation in 2025.

Table 27

2021 – 2025 Dose to the Public (mSv/yr)					
Parameter	**2021**	**2022**	**2023**	**2024**	**2025**
Air (combined)	0.021	-	-	-	-
Air (process stacks)	0.000	0.000	0.000	0.000	0.000
Air (building ventilation)	0.021	0.026	0.025	0.026	0.030
Liquid	0.004	0.001	0.001	0.001	0.001
Gamma (Location #12)	0.281	0.267	0.215	0.215	0.000
Gamma (Location #2)	0.074	0.091	0.059	0.084	0.071
Total dose to Critical Receptor (Location #12)	0.306	0.293	0.241	0.242	0.030
Total Dose to Alternate Critical Receptor (Location #2)	0.096	0.118	0.085	0.107	0.101

- not calculated in specified time period

Figure 14


2021 - 2025 Public Dose Location #12 & Location #2
Regulatory Limit is 1 mSv/yr
Public Dose (mSv)
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.0
0.306
0.096
0.293
0.118
0.241
0.085
0.242
0.107
0.030
0.101
2021
2022
2023
2024
2025
Year
Annual Public Dose (mSv/yr) Location 12
Annual Public Dose (mSv/yr) Location 2

Gamma Monitoring

In order to ensure that local residents are not exceeding the public dose limit, environmental dosimeters are strategically placed (at chest height) around the exterior perimeter of the licensed facility. The dosimeters are deployed on a quarterly basis and measure gamma levels in mSv and are converted into µSv/hr when the number of hours the dosimeters were deployed are considered. Twelve locations have been selected around the licensed facility's fenced perimeter.

The perimeter gamma DRL for the critical receptor at location #12 is 1.35 µSv/hr and the action level remains at 1.0 µSv/hr respectively. The perimeter gamma DRL for the alternate critical receptor at location #2 is 0.46 µSv/hr. The other DRL listed for gamma monitoring are for location #1 at 4.96 µSv/hr. Both locations have an action level of 0.2 µSv/hr. There were no exceedances of the DRL's or the action levels in 2025.

Table 28 provides the average quarterly and maximum gamma levels in µSv/hr for all fence line monitoring locations (i.e., #1-12) in 2025. The location with the highest gamma level in 2025 was location #2 and is well below the action level.

Table 28

2025 Gamma Monitoring Results (µSv/hr)				
Location	**Regulatory Limit (DRL)**	**Action Level**	**Annual Average**	**Quarterly Maximum**
1	4.96	0.2	0.00	0.01
2	0.46	0.2	0.03	0.06
3	-	1.0	0.00	0.00
4	-	1.0	0.00	0.00
5	-	1.0	0.00	0.00
6	-	1.0	0.00	0.00
7	-	1.0	0.00	0.00
8	-	1.0	0.00	0.00
9	-	1.0	0.00	0.01
10	-	1.0	0.00	0.00
11	-	1.0	0.21	0.05
12	1.35	1.0	0.00	0.00

The annual average monitoring results for location #12 (critical receptor location) and location 2 (alternate critical receptor) are provided in Table 29 and 30 and Figure 15 and 16 respectively. Results have been corrected to take into account background gamma levels by subtracting 0.08 µSv/hr. The dose rate for location #12 is below background after the installation of the shield wall and the dose rate for location #2 is well below the action level and the DRL for that location.

Table 29

2021 – 2025 Critical Receptor (Location #12) Gamma Monitoring Results (µSv/hr)			
Period	Regulatory Limit (DRL)	Action Level	Annual Average
2021	1.35	1.0	0.379
2022	1.35	1.0	0.357
2023	1.35	1.0	0.292
2024	1.35	1.0	0.286
2025	1.35	1.0	0.000

Table 30

2021 – 2025 Critical Receptor (Location #2) Gamma Monitoring Results (µSv/hr)			
Period	Regulatory Limit (DRL)	Action Level	Annual Average
2021	0.46	0.2	0.034
2022	0.46	0.2	0.042
2023	0.46	0.2	0.027
2024	0.46	0.2	0.037
2025	0.46	0.2	0.033

Figure 15

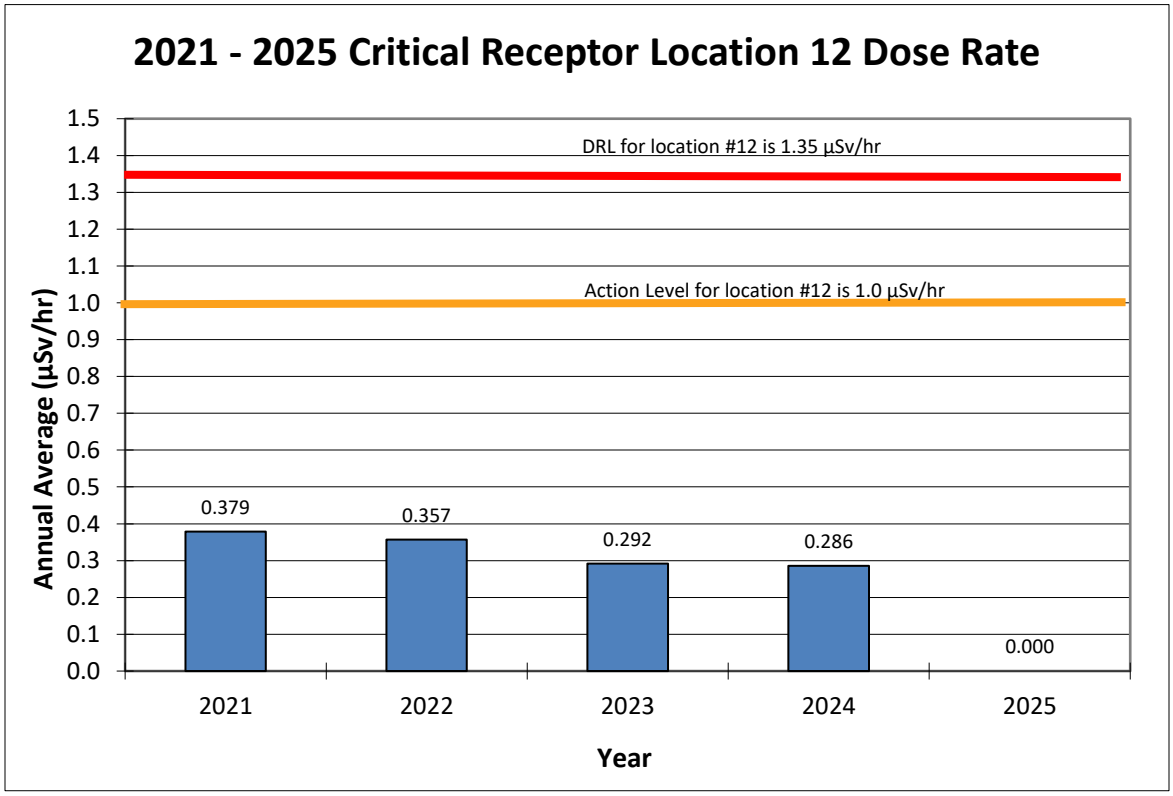
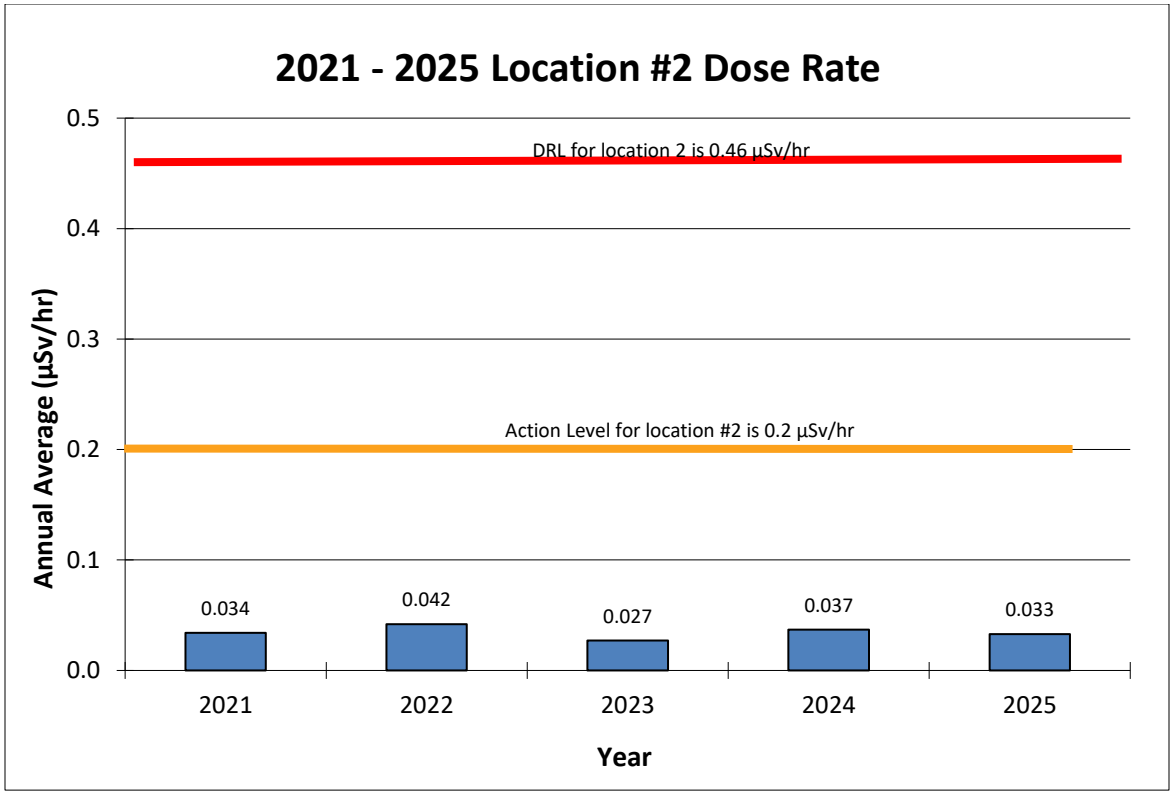


Figure 16


2021 - 2025 Location #2 Dose Rate
0.5
0.4
0.3
0.2
0.1
0.0
Annual Average (µSv/hr)
DRL for location 2 is 0.46 µSv/hr
Action Level for location #2 is 0.2 µSv/hr
0.034
0.042
0.027
0.037
0.033
2021
2022
2023
2024
2025
Year

Discharge to Air

Discharge to air is calculated from the releases of particulate UO_2 to air from process stacks and through building ventilation. Process stacks are sampled and analyzed daily for uranium emissions. In addition, each process area also has its own separate ventilation system. Emissions from this system are determined using in-plant air sampling data and exhaust discharge rates.

On March 1, 2023, when CFM was issued a new licence, the release limit for air emissions changed from 10.5 kg/yr to 1.2 g/hr for an annual averaging period. This includes emissions from both the exhaust ventilation and process stacks. In April of 2024 CFM implemented a new Environment Data Management database that was designed to report the stack emissions in the same units as the annual release limit in the LCH. The annual average stack emission rate was 0.0001 g/hr for 2025. The PP2 annual average concentration for 2025 was 0.01 g/hr while the average concentration for the Pelleting Area was 0.13 g/hr. Therefore, the annual average of process stacks and building ventilation would be 0.05 g/hr in 2025, which is 4.2% of the release criteria. If the averages were added the total emission rate would be 0.14 g/hr, which is 12% of the release criteria. Table 31 provides the 2021 – 2025 annual average of uranium emitted in building ventilation. Table 31 also provides the 2024 and 2025 annual averages in g/hr of all stacks, since April 1, 2024, which the first date that data was provided in this format. Also provided is the annual average of uranium emitted in air for process stacks and building ventilation as well as the sum of the averages of uranium emitted in air emissions.

Table 31

Annual Average Uranium Emission Rates in Air by Year (g/hr)

Parameter	Release Limit	Action Level	Measure	2021	2022	2023	2024	2025
Stack	**1.2**	**-***	**Average**	-	-	-	0.0001	0.0001
Building Ventilation – Pelleting Area	**1.2**	**1.0**	**Average**	0.1	0.2	0.2	0.11	0.13
Building Ventilation – PP2 Area	**1.2**	**0.4**	**Average**	0.0	0.0	0.0	0.01	0.01
Annual Average of process stacks and building ventilation	**1.2**		**Average**	-	-	-	0.04	0.05
Annual total of process stacks and building ventilation	**1.2**		**Total**	-	-	-	0.12	0.14

*Interim Action Level for Stacks of 0.01 g/hr was accepted by CNSC on February 20, 2026 and will apply in the 2026

Stack Emissions

Samples of the gaseous effluent released from the plant are obtained by stack sampling which are analyzed by alpha counting to obtain the uranium concentration. In 2025 CFM sampled nine process stacks throughout the year for uranium emissions.

A variety of pollution control equipment including baghouses, and absolute filters are used at the facility to control and reduce emissions to air. The stack effluent action level is 2.0 $\mu g/m^3$ uranium concentration for a single stack reading. There were no exceedances of the action level with respect to air emissions.

Table 32 provides the 2025 average and maximum daily uranium concentration in $\mu g/m^3$ by stack. The maximum for all the stacks was 0.4 $\mu g/m^3$ and occurred in the Pangborn North stack.

Table 33 and Figure 17 provide the estimated uranium emitted in kilograms from 2021 to 2025. The total amount of uranium dioxide released to the environment during the year in gaseous effluent from stacks was 0.004 kg (4 grams). The annual average emission rate for stacks was 0.0001 g/hr in 2025. For this reason, and as indicated in the tables, stack emissions remain low and are well below the annual release limits of 1.2 g/hr and 10.5 kg/yr.

Table 32

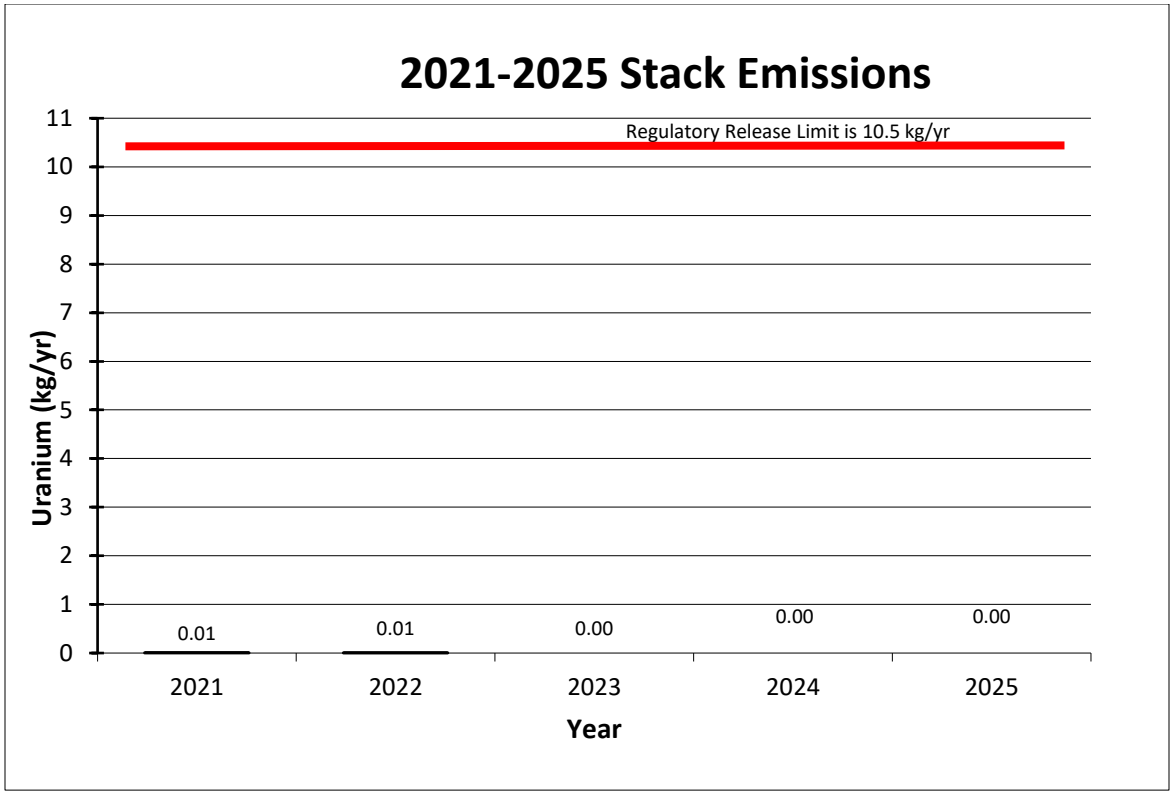
2025 Stack Sampling Summary (µg/m^3)			
Source	**Action Level (µg/m^3)**	**Average Annual Result (µg/m^3)**	**Maximum Annual Result (µg/m^3)**
BMS Extraction	2.0	0.01	0.13
Furnace Burn-off	2.0	0.01	0.14
Hoffman Vacuum	2.0	0.00	0.02
Mist Collector	2.0	0.05	0.25
PP2 East	2.0	0.01	0.04
PP2 West	2.0	0.01	0.23
Pangborn North Dust Collector	2.0	0.05	0.44
Pangborn South Dust Collector	2.0	0.02	0.23
Waste Treatment Area Absolute Filter	2.0	0.02	0.14
Overall Average & Maximum		**0.02**	**0.44**

Table 33

2021-2025 Stack Emissions						
	Release Limit	**2021**	**2022**	**2023+**	**2024+**	**2025+**
Annual Stack Emissions (kg/yr)	**10.5 kg+**	0.01	0.01	0.00*	0.00*	0.00*
Annual Average Stack Emissions (g/hr)	**1.2 g/hr**	-	--	-	0.0001	0.0001

*Air emissions for 2023, 2024, and 2025 was 4 grams therefore reported as 0.00 kg
+ release limit 10.5 kg/yr under licence FFL-3641.00/2023 (used as limit for 2021 to 2023) and 1.2 g/hr for all emissions (process stacks and building ventilation emissions) under licence FFL-3641.00/2043

Figure 17



+ release limit 10.5 kg/yr under licence FFL-3641.00/2023 and 1.2 g/hr under licence FFL-3641.00/2043. Chart of stack emission rate in g/hr will be provided in future reports after a few years of data is available.

Building Ventilation Emissions

Emissions from the main Pelleting Area building ventilation system are determined using in-plant air sampling data and exhaust discharge rates. Emissions in the building ventilation from the Pelleting area was determined using the average in-plant air sampling results from the Pelleting Area along with exhaust discharge rates. In 2024, the source of the uranium concentration was shifted to using the continuous alpha monitors (alpha CAMs) in the area for both the Pelleting area and the PP2 area to calculate the daily average and amount of uranium emitted from the areas.

The emissions from building ventilation were calculated using CAM heads in 2025 for the Pelleting Area and are elevated when compared to previous years (change to CAMHead occurred in June 2024). This is expected as the CAM heads collect data 24 hours a day/ 7 days a week whereas the in-plant air system would only run during days the plant was operating. It needs to be noted that this is not an increase in the emissions, instead this is a change in the way the emissions are reported. The move to the CAM heads is an improvement of the system and a more accurate representation of what is emitted.

Emissions in the PP2 area are calculated using alpha continuous air monitors and the exhaust discharge rate for the area. As the exhaust in this area uses HEPA filtration, a 90% efficiency factor is also applied in the calculation.

The DRL for air effluent (building ventilation) is 41.5 kg/year. The release limit for air emissions is 1.2 g/hr. This includes emissions from both the exhaust ventilation and process stacks. The action level for building ventilation is 1.0 g/hr monitored on a daily basis for the Pelleting Area and 0.4 g/hr for the PP2 area. There were no exceedances of the building ventilation release limit or action levels in 2025.

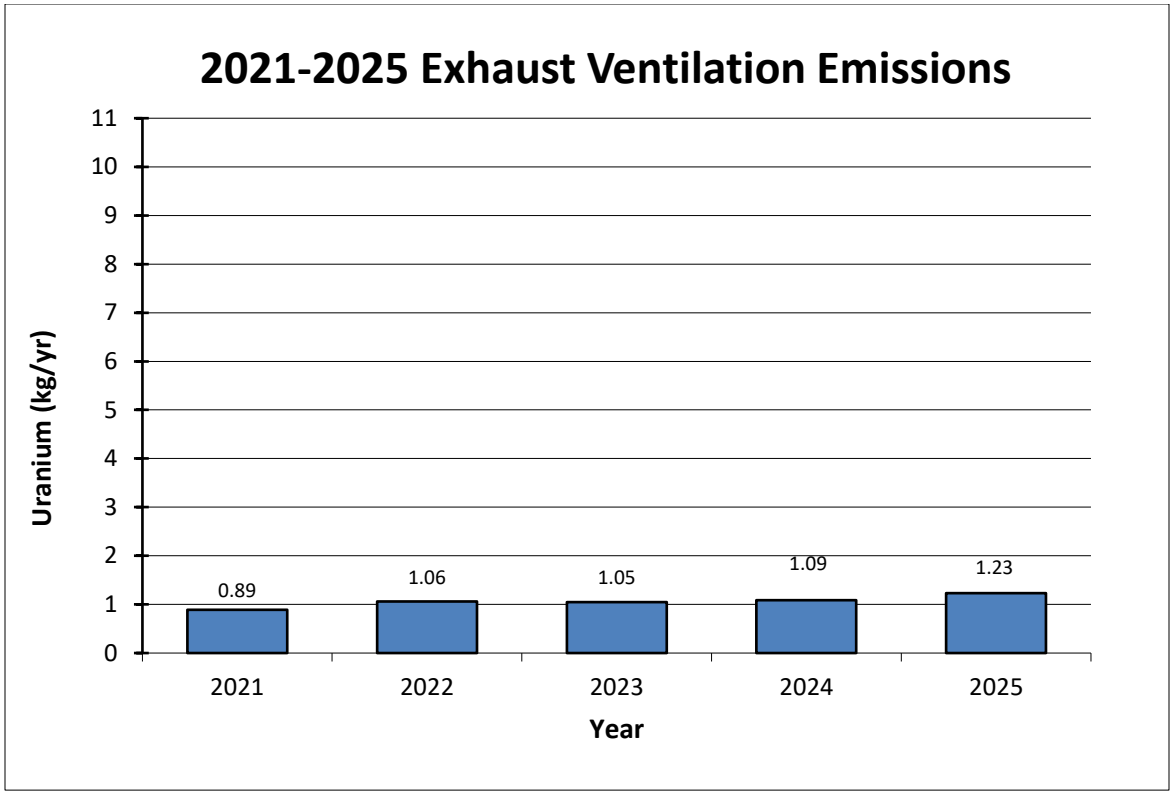
Table 34 and Figure 18 provides the estimated release of uranium concentration through exhaust ventilation from 2021 to 2025. The estimated release of UO_2 from all exhaust ventilation in 2025 was 1.23 kg, with the majority of the amount coming from the Pelleting Area (approximately 91%). The amount emitted in 2025 appears slightly higher than previous years. This was expected when the source of the concentration, used in the calculation, was transitioned to CAMheads as the units run continuously 24 hours per day, 7 days per week whereas the in-plant air samplers run only when the facility is operating. The actual release from the facility did not change.

Table 34

Exhaust Ventilation Emissions (kg/yr)						
Parameter	**Release Limit**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual Exhaust Emissions	**10.5***	0.89	1.06	1.05	1.09	1.23

*release limit 10.5 kg/yr under licence FFL-3641.00/2023 for 2021 to 2023 and 1.2 g/hr under licence FFL-3641.00/2043 for 2024 and 2025

Figure 18



The daily average concentration of uranium emitted through exhaust ventilation in the Pelleting Area in 2025 was 0.1 g/hr which is lower or equal to previous years. The maximum concentration of uranium was 0.9 g/hr which is elevated to the maximum from previous years. All CAMheads in the Pelleting Area were elevated for two days in July during shutdown activities. This was related to floor resurfacing activities, team members working in the area were wearing respirators and submitted urine samples. The average and maximum value in the PP2 area in 2025 was 0.0 g/hr and 0.1 g/hr respectively which is the same as previous years. Table 35 provides the average and maximum uranium concentration emitted through the building ventilation system in g/hr from 2021 to 2025 for the Pelleting Area and the PP2 area. Figure 19 provides the average and maximum uranium concentration emitted through the Pelleting Area and Figure 20 provides the average and maximum uranium concentration emitted through the PP2 area.

The table and figures demonstrate that the PP2 area has much lower emissions through building ventilation than the Pelleting Area.

Table 35

Building Ventilation Rates by Year (g/hr)							
Parameter	**Action Level**	**Measure**	**2021**	**2022**	**2023**	**2024**	**2025**
Uranium Emissions from Pelleting Area	**1.0**	**Average**	0.1	0.2	0.2	0.1	0.1
		Maximum	0.3	0.4	0.4	0.5	0.9
Uranium Emissions from PP2 Area	**0.4**	**Average**	0.0	0.0	0.0	0.0	0.0
		Maximum	0.1	0.1	0.1	0.1	0.1

Figure 19

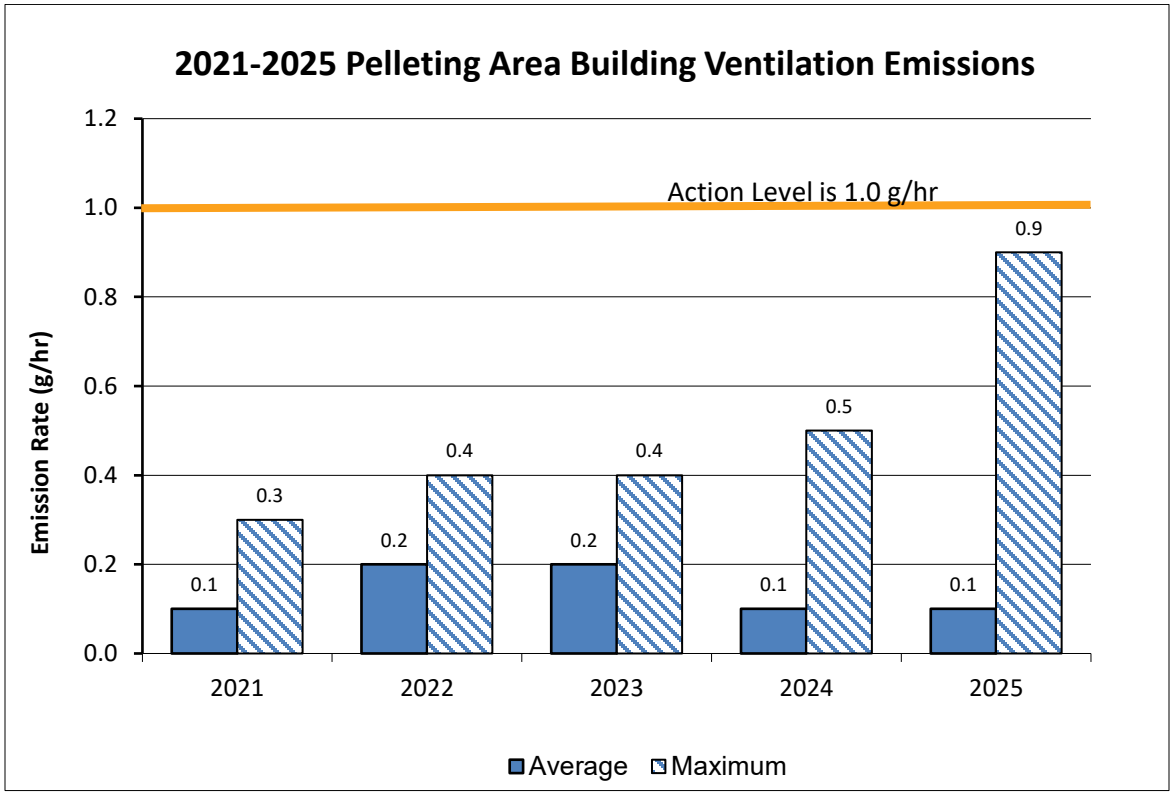
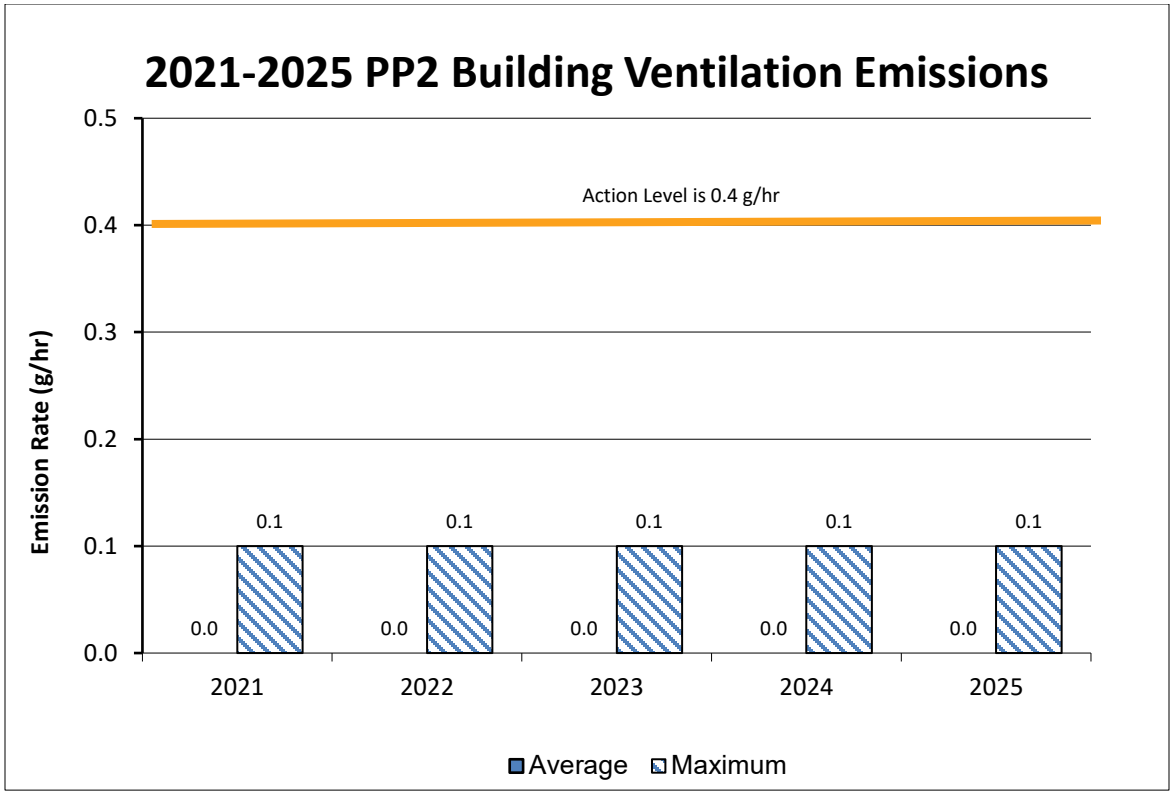


Figure 20



Discharge to Sewer

Liquid effluent generated from production processes is collected and treated to remove the majority of the UO_2 using an evaporator process. The condensed liquid is sampled and analyzed prior to a controlled release to the sanitary sewer. Liquid effluent generated from sanitary sewer systems (i.e., showers and bathroom facilities, laundry facilities, etc.) are released directly to sanitary sewer.

Liquid effluent is monitored for uranium content to ensure compliance with various federal, provincial, and municipal regulations. Automated sampling takes a sewer sample from the plant sewer line at regular intervals 24 hours per day at the point of discharge to create a composite. A composite sample is taken twice a week and is analyzed for uranium concentration. The composite sample is representative of liquid effluent discharged from the facility, including the condensate liquid effluent and the discharge from the groundwater treatment system.

The release limit for liquid emissions is 1.7 mg U/L for a twice weekly composite sample. The action level for the uranium concentration in sewer emissions discharged to the

municipal sewer system is 0.1 mg/L. The action level for pH is greater than or equal to 6.5 and less than or equal to 9.0.

The total amount of uranium released to the sanitary sewer in 2025 was estimated to be 0.17 kg. The average concentration of uranium in the sewer effluent for the year was 0.01 mg/L with a maximum result for a single composite sample of 0.03 mg/L.

Table 36 provides the average and maximum uranium concentration for single composite samples from 2021 to 2025. Also provided are the 2025 minimum and maximum pH measurements along with the volume of water discharged and the emission results. Figure 21 provides the estimated amount of uranium discharged through the sanitary sewer. Figure 22 provides the average concentration of a single composite sample for 2021 to 20285 discharged through the sanitary sewer. The release limit and the action level were not exceeded in 2025. The estimated annual discharge in 2025 was lower than previous years.

Table 36

2021-2025 Sanitary Sewer Emissions							
Parameter	**Measure**	**Action Level**	**2021**	**2022**	**2023**	**2024**	**2025**
Uranium	**Avg.**	**0.1**	0.01	0.02	0.02	0.01	0.01
(mg/L)	**Max.**	**0.1**	0.03	0.09	0.03	0.03	0.03
pH	**Min.**	**6.5**	6.8	6.6	7.1	7.1	7.2
(pH units)	**Max.**	**9.0**	8.9	7.6	8.1	8.2	8.4
Volume of water (m3)	**-**	**-**	20 998	13 720	19 025	19 826	16 548
Estimated Discharge (kg)	**-**	**-**	0.29	0.21	0.27	0.25	0.17

Figure 21

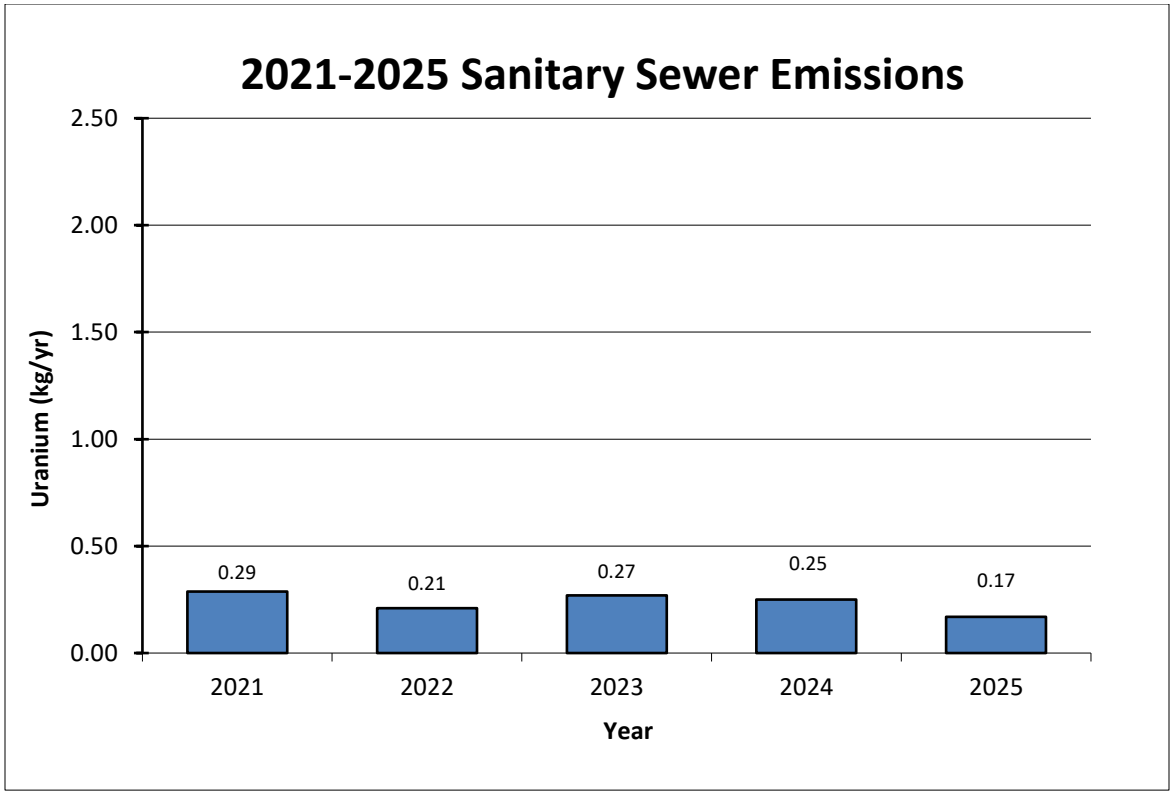
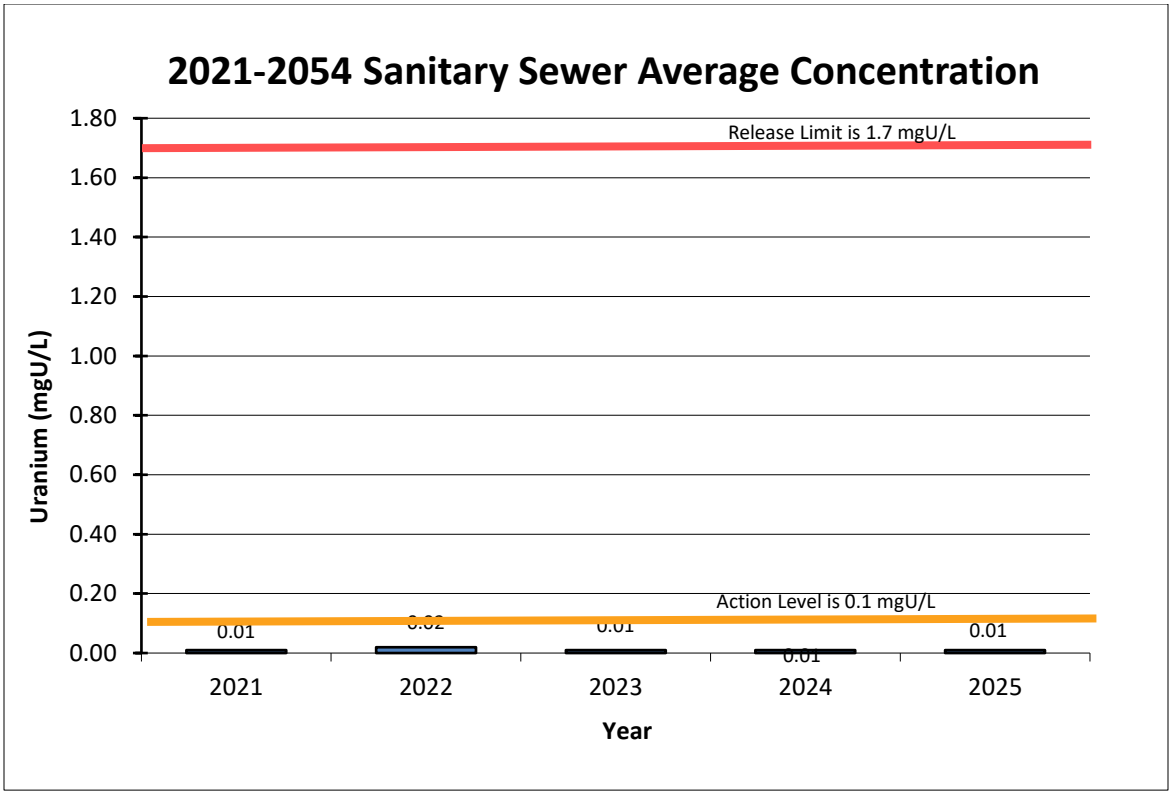

2021-2025 Sanitary Sewer Emissions
2.50
2.00
1.50
1.00
0.50
0.00
Uranium (kg/yr)
0.29
0.21
0.27
0.25
0.17
2021
2022
2023
2024
2025
Year

Figure 22



Ambient Air Monitoring

In addition to onsite monitoring of emissions, CFM has an ambient monitoring program including sampling of ambient air, soil, and groundwater.

CFM uses hi-volume air samplers to measure the concentration of UO_2 that has been emitted from gaseous emissions (i.e., stack and building ventilation emissions) along the plant boundary at ground level. The system provides information on the impact to the public as well as the environmental impact from facility operations. Hi-volume air samples are collected in the four corners within the CFM fence line. The samplers are run for 24 hours per day on a continuous basis. The sample filter is changed once per week and analyzed for uranium concentration.

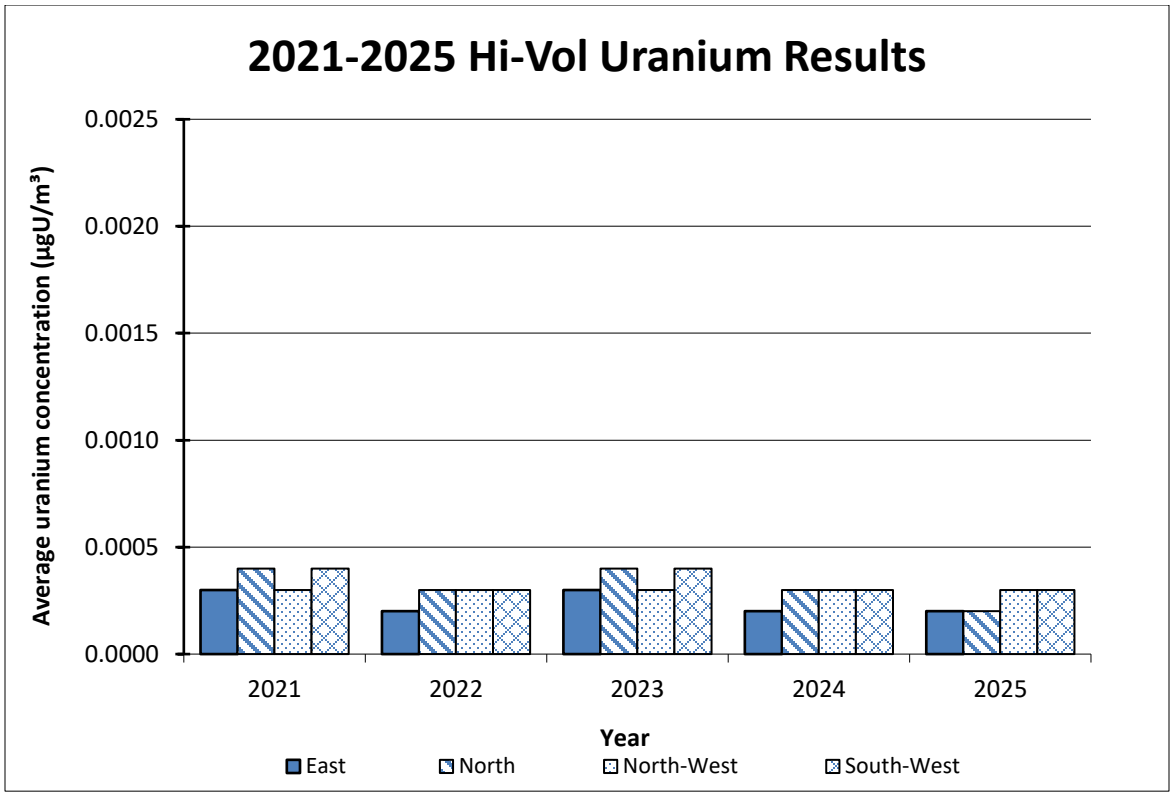
The maximum concentration of uranium in 2025 was 0.0010 µg/m^3 and occurred during the second quarter in the Southwest location. Annual results from all stations remain well below the MECP standard annual average limit of 0.03 µgU/m^3 as well as the provincial ambient air quality criteria (AAQC) of 0.06 µgU/m^3 for Total Suspended Particulate (TSP).

Table 37 and Figure 23 present results of the annual average and maximum uranium in air concentrations for 2021 – 2025 at the four locations.

Table 37

Annual Uranium-in-Air Concentration at Hi-Vol Stations (µgU/m^3)						
		2021	2022	2023	2024	2025
East	Average	0.0003	0.0002	0.0003	0.0002	0.0002
	Maximum	0.0039	0.0009	0.0008	0.0023	0.0006
North	Average	0.0004	0.0003	0.0004	0.0003	0.0002
	Maximum	0.0050	0.0023	0.0021	0.0054	0.0008
Northwest	Average	0.0003	0.0003	0.0003	0.0003	0.0003
	Maximum	0.0042	0.0021	0.0012	0.0023	0.0009
Southwest	Average	0.0004	0.0003	0.0004	0.0003	0.0003
	Maximum	0.0056	0.0011	0.0013	0.0033	0.0010

Figure 23



Soil Monitoring

As part of CFM's commitment to protecting the community and the environment, samples from the soil and vegetation are routinely collected from specific locations surrounding the facility for analysis. The purpose of the survey is to measure and document uranium concentrations in the soil and vegetation to verify that no significant build up from emissions of uranium have been released from the facility.

At least every three years, vegetation and core samples are each separately collected at twenty-three locations surrounding the facility (locations are provided in Figure 25). In 2025 it was recommended that two locations (Location #21 and #22) be removed from CFM's sampling program as the locations are on a PHCF licensed site with known areas of historic soil influences outside of CFM's contribution. In addition, surface soil disturbances (surface cover and grading changes) have taken place on the industrial site in the vicinity of the sampling locations and reduced the representativeness of these monitoring points.

This approach is aligned with the broader, planned reconfiguration of the PHCF and CFM soil monitoring programs that will be implemented following completion of the Canadian Nuclear Laboratories (CNL) Port Hope remedial works. Placement of future monitoring locations will be informed by updated air modelling and focused on areas of CNL clean fill placements, where possible.

CFM's soil monitoring program includes taking core samples are taken in five areas within each location. Each core sample is divided into three sections (0-5 cm, 5-10 cm, and bottom 10-15 cm) and combined with the other cores taken from the same site to obtain a representative sample of that location. In addition, a representative sample of the surface vegetation growing within the sampling site is taken. Uranium samples are sent to an external laboratory and are reported in micrograms per gram (µg/g).

Soil sampling was conducted in 2025 on the three-year schedule. The average and maximum results of the soil sampling conducted in 2025 are provided in Table 38 and Figure 24 along with the last five sampling campaigns. The maximum results in 2025 were higher than 2016 and 2019 but lower than 2013 and 2022 except vegetation which was lower than all previous sampling. The maximum result of 12.3 µg U/g occurred in the 0-5 cm depth at location #13 which is located in the north-east corner of the parking lot inside the fence line. The soil results are well below the CCME Guideline for residential/parkland use of 23 µg U/g however it should be noted the CCME residential/parkland land use guideline illustrated on Figure 24 is conservative and does not apply to all sampling locations. Depending on the sampling location position either Industrial or residential/parkland land use soil guidelines may apply.

Table 38

Soil Results (µg/g)						
Depth		2013	2016	2019	2022	2025
Vegetation	Average	1.3	0.7	0.3	0.3	0.1
	Minimum	0.2	0.2	0.0	0.0	0.0
	Maximum	2.9	3.4	1.3	2.8	0.6
Surface	Average	4.1	-	-	-	-
	Minimum	1.6	-	-	-	-
	Maximum	13.1	-	-	-	-
0-5cm	Average	4.7	3.0	2.9	3.6	3.1
	Minimum	1.8	0.7	0.4	0.5	0.5
	Maximum	17.4	10.2	7.6	25.8	12.3
5-10cm	Average	4.8	3.2	3.0	4.0	3.1
	Minimum	1.3	0.8	0.5	0.6	0.6
	Maximum	17.3	11.2	7.5	33.9	11.7
10-15cm	Average	-	3.2	2.8	3.4	3.1
	Minimum	-	0.8	0.5	0.7	0.7
	Maximum	-	11.1	7.5	20.6	11.3

- results are not available due to change in sampling approach.

Figure 24

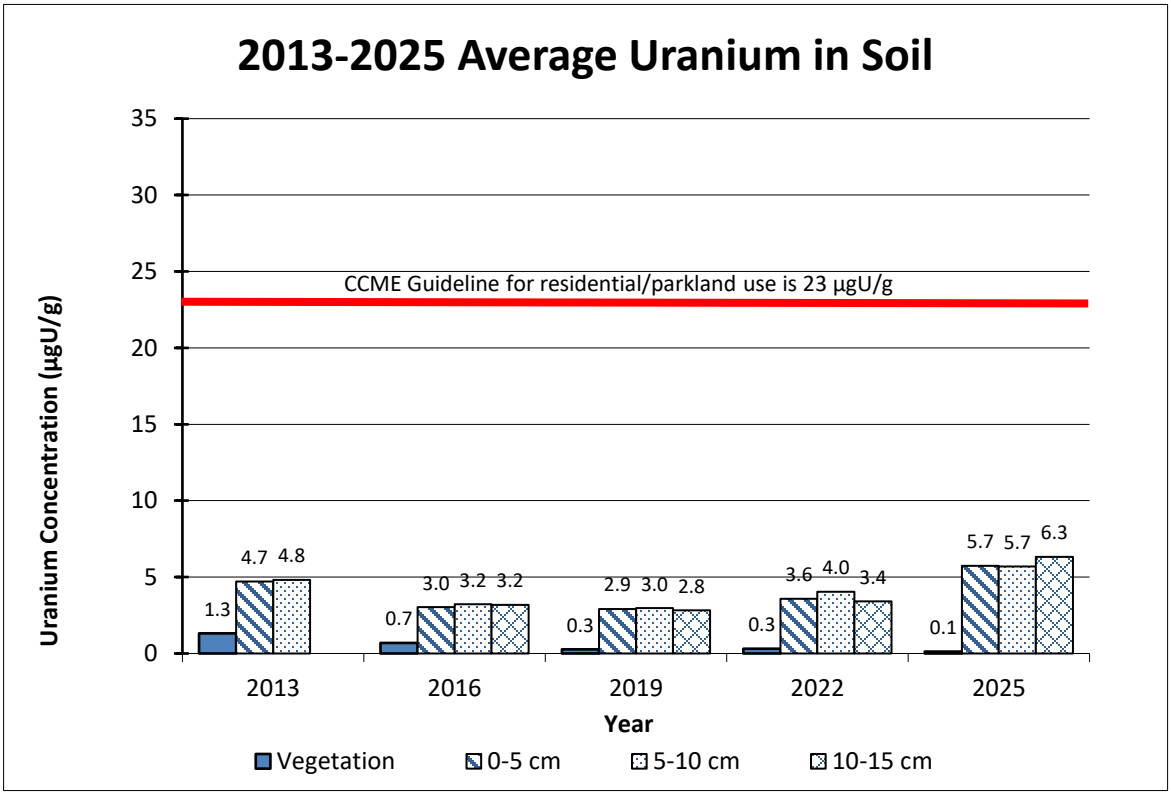
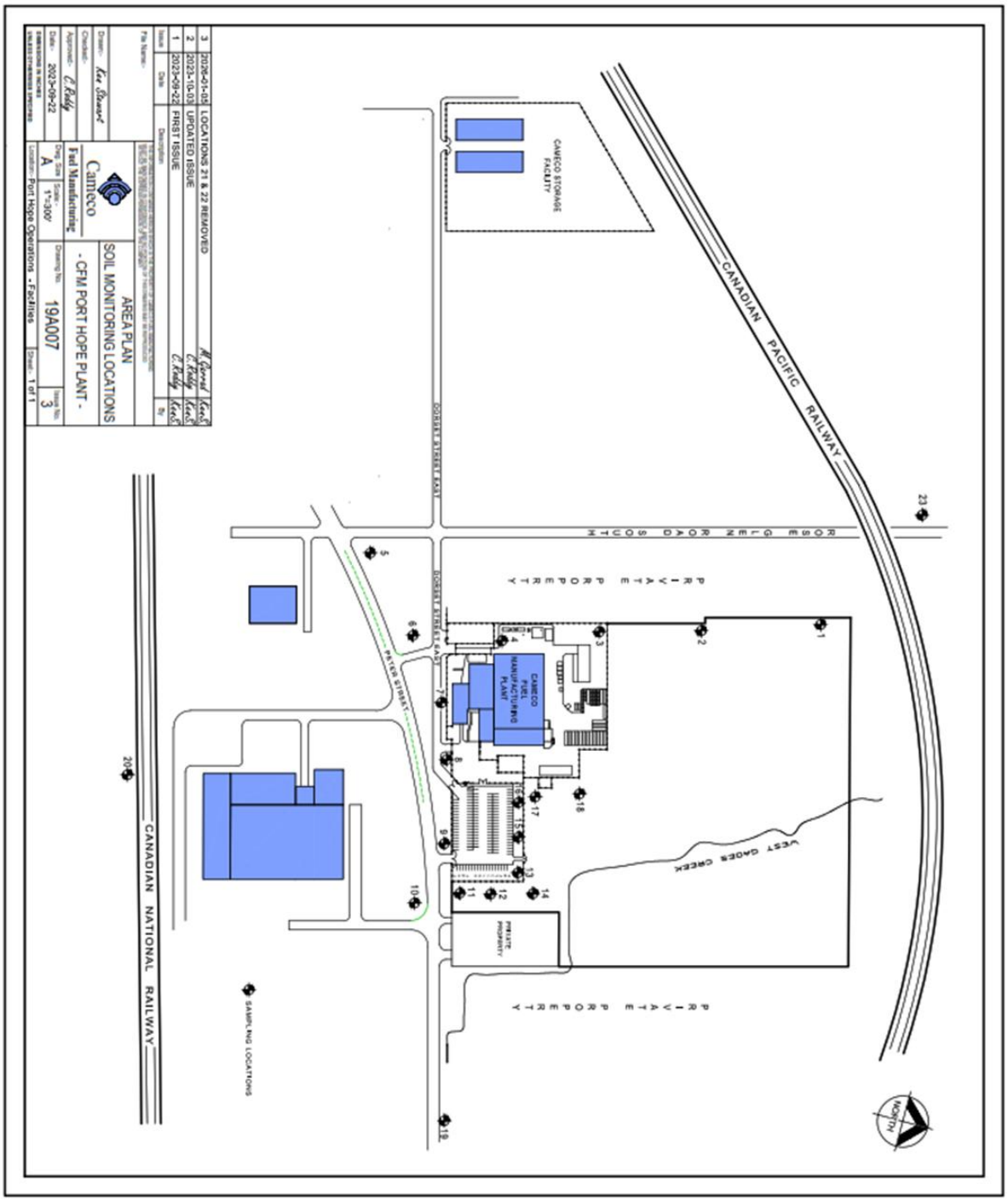


Figure 25: Soil Sampling Locations



Groundwater Monitoring

CFM has an extensive groundwater monitoring program in place. Groundwater monitoring locations are sampled semi-annually in the spring and fall of each year, while the surface water and storm sewer intermittent drainage feature (drainage ditch) locations are targeted for sampling three times per year in the spring, summer and fall in association with precipitation events. Samples are collected by a third-party consultant and are sent to an independent laboratory for analysis. Results of the groundwater monitoring program, among other items, are summarized and discussed in third party annual groundwater and surface water review reports. These reports are submitted to the CNSC and the MECP under separate covers.

Groundwater recovery and treatment system operations have been in place since 2000. The current groundwater collection network includes twelve pumping wells and two sumps. Up to ten of the twelve pumping wells are in operation under baseline conditions. The 2025 mean recovery rate was approximately 23.6 m^3/day, a slight decrease from the average 2024 condition of 25.1 m^3/day. Treated effluent is combined with other site sanitary sewer inputs and released to the municipal sanitary sewer system by way of the facility compliance monitoring station.

The groundwater treatment system was completely replaced in late 2023. Major treatment system components include a holding/equalization tank, blower, air stripper and associated pumps and controls. Groundwater collection network upgrades are next planned, and work is now expected to be initiated in 2026.

Groundwater quality was compared to the MECP "*Soil, Ground Water, and Sediment Standards for Use Under Part XV.1 of the Environmental Protection Act" (2011)*. The Table 3 standard of 420 µg/L (full depth generic site condition standard, non-potable condition, all types of property use) was referenced for locations more than 30 m from a water body. For select monitoring wells in the vicinity of West Gage Creek, groundwater quality was compared to the Table 9 standard of 330 µg/L (generic site condition standards, within 30 m of a water body, non-potable condition, all types of property use).

Groundwater quality generally met the Table 3 uranium standard. Exceptions include overburden monitoring wells TW-39-2 (550 µg/L, spring; 490 µg/L, fall), and TW-41-4 (510 µg/L, fall). The Table 9 standard was otherwise satisfied at the two monitoring well locations within 30 m of West Gage Creek. Both monitoring wells are positioned in the licensed facility yard area between the CFM production facility and the waste storage building. Uranium in soil impacts have been confirmed adjacent to the monitoring well installations, and it's inferred the historic soil impacts influence area groundwater quality.

Surface water and stormwater uranium results were compared to *Canadian Council of Ministers of the Environment (CCME)* water quality guidelines (freshwater). All West Gage Creek surface water samples satisfied the CCME long-term exposure guideline of 15 µg/L.

The maximum recorded concentration was 3.1 µg/L. In addition, all drainage feature stormwater samples satisfied the CCME short-term exposure guideline of 33 µg/L. The maximum recorded concentration was 8.0 µg/L. Figure 26 and Figure 27 illustrate the monitoring well locations and groundwater elevation contours applicable to the 2024 spring and fall sampling campaigns. Groundwater in overburden is interpreted as entering the site from the west to northwest and flowing to the east and southeast in the direction of Gages Creek. Groundwater recovery and treatment system operations have local influence on overburden groundwater flows.

Effluent and Environmental Monitoring Program Performance

The facility Environmental Protection Program sets out the effluent and environmental monitoring requirements for the facility to ensure adequate environmental protection measures are in place. The performance criteria of these programs is that at least 90% of planned samples are collected and analyzed to meet the data acceptance criteria. Below is the performance criteria for the data collected during the year:

- Water samples (i.e., sanitary discharge) – 100% of planned samples were collected.
- Air samples (i.e., stacks, in-plant air, CAM heads) – 100% of planned samples were collected.
- Environmental Samples (i.e., 96% surface water, 98% groundwater, 100% hi-vol, 100% fence line gamma) – 99% of planned samples were collected.

In 2025, all analysis under the environmental program was completed with the quality control set out in the analytical methods. There were approximately 10 samples not collected (either due to analytical issues or collection issues due to weather, etc.). Therefore, the samples collected and analyzed throughout the year meet the data acceptance criteria.

Figure 26: Groundwater Elevation Contours – Spring

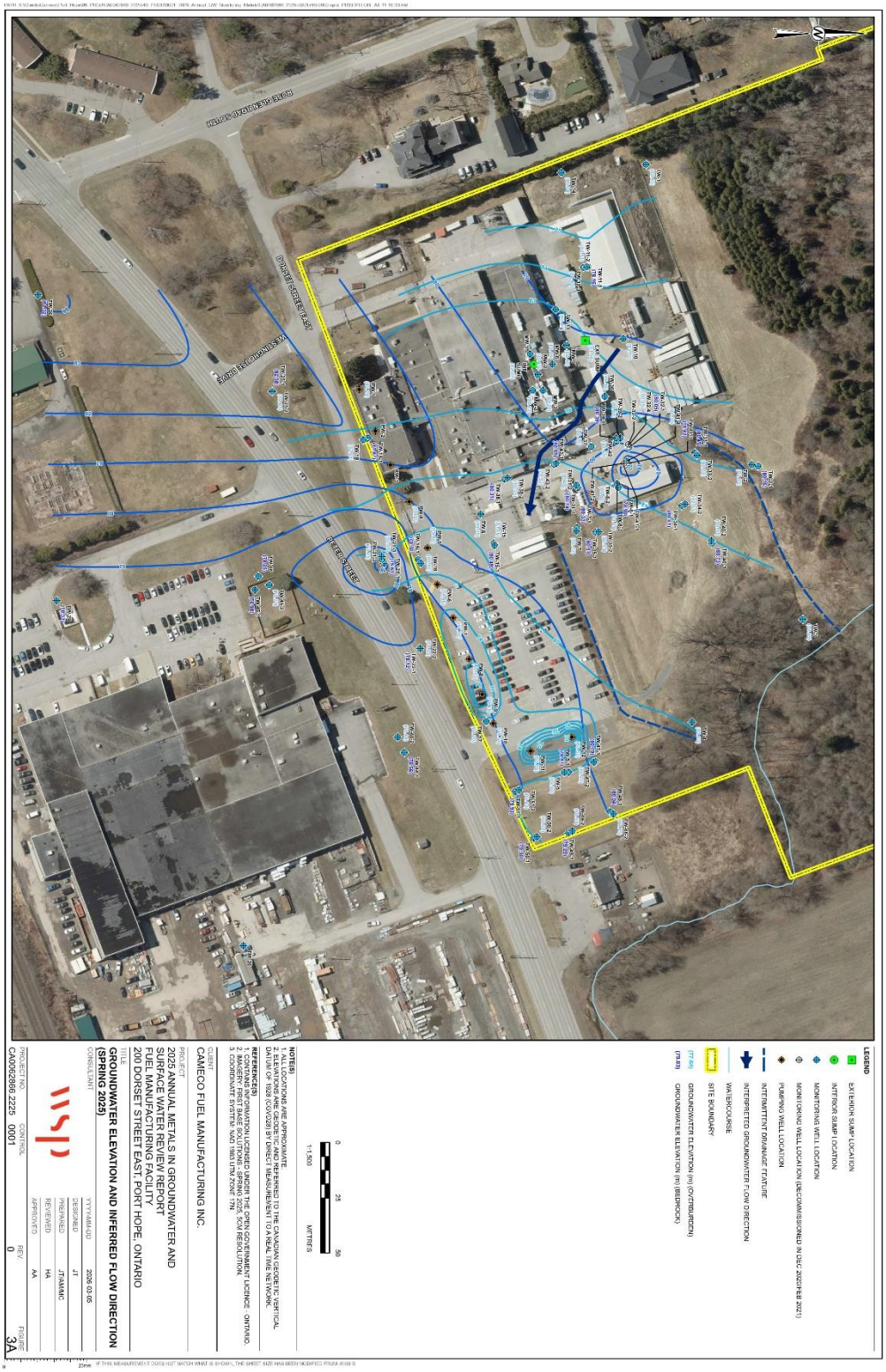
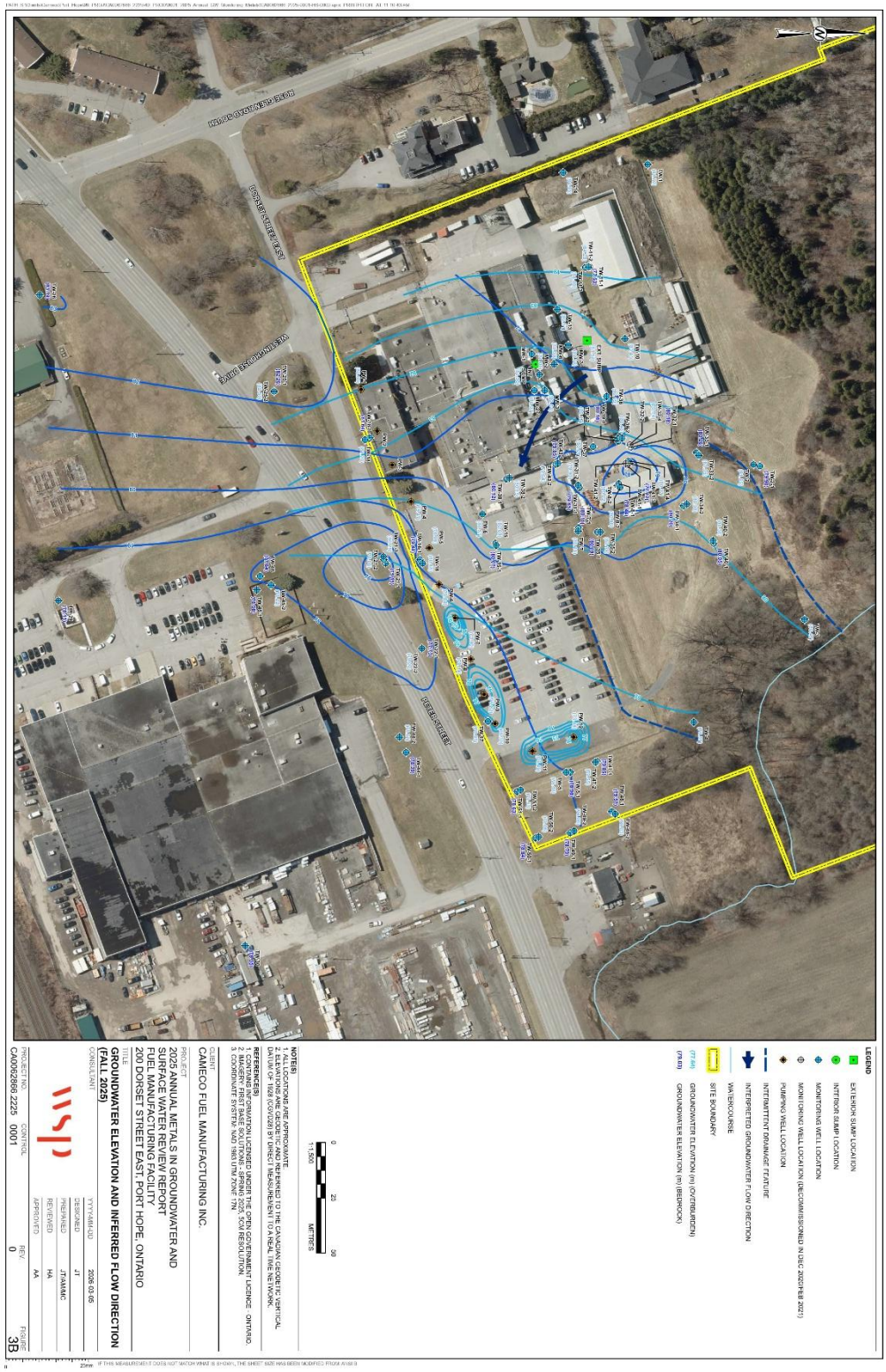


Figure 27: Groundwater Elevation Contours – Fall



2.3.4 Emergency Management and Fire Protection

This safety and control area covers emergency plans and emergency preparedness programs. These procedures must exist for emergencies and for non-routine conditions. This also includes the Fire Protection Program (FPP) and any results of emergency exercise participation.

Effective emergency response is carried out through CFM's Emergency Preparedness and Response Procedure. The plan assigns specific accountabilities and sets out processes and procedures to protect the health and safety of employees, contractors, the public, and the environment in the case of an emergency.

As the primary response provider for the facility, the Port Hope Fire and Emergency Services (PHFES) have the resources in place to effectively respond to emergencies at the facility. CFM has a memorandum of understanding with the PHFES and the Municipality of Port Hope which provides the framework for successful emergency response to the facility. Also, as part of the agreement, CFM provides PHFES with the necessary equipment and training to effectively respond to emergencies at the facility.

CFM performed an update in 2025 to the Fire Hazard Assessment (FHA) and Code Compliance Review (CCR) which is part of the licensing condition. An update to the FHA and CCR is completed on a five-year cycle. The FHA concluded that the fire hazards are adequately controlled, and that the worst-case fire events are not expected to result in the release of radioactive or hazardous materials. The CCR concluded that the fire protection and life safety systems satisfy the requirements of the National Fire Code of Canada, 2020 (NFCC 2020) and the National Building Code of Canada, 2020 (NBCC 2020), except for 3 new deviations.

Emergency response is a key component of an effective FPP. The FPP at the facility meets both internal Cameco requirements, and it also meets the requirements of the standards: *N393-22; Fire Protection for Facilities that Process, Handle, or Store Nuclear Substances, National Fire Code of Canada*, *2020* (NFCC 2020), and the *National Building Code of Canada*, *2020* (NBCC 2020). In developing the FPP, a defense-in-depth approach was used to ensure that the fire protection measures are adequate for the fire safety of the facility. The FPP is comprised of the FHA and other fire protection supporting documents which cover a number of areas including fire prevention and fire protection. The supporting documents define those elements which positively contribute to prevent fires, maintain fire safe conditions at the facility, maintain reliability of the fire protection systems, and provide an effective emergency response to limit the effects of fire.

For the FPP PLC Fire Safety Engineering (PLC) was retained by CFM Port Hope to conduct an audit of Fire Protection Program (FPP), including the inspection, testing and maintenance (ITM) program, for compliance with the requirements of the 2022 edition of CSA N393 "Fire Protection for Facilities that Process, Handle, or Store Nuclear Substances" and the

2020National Fire Code of Canada (NFCC). This audit is completed on a three-year cycle. During the review of the program activities 4 new OFIs were identified and 1 previous OFI from past audit was observed to remain open. During the review of the ITM procedures and records, 14 findings and one OFI were identified. CIRS was used to disposition the findings. Further information regarding CFM's auditing process will be submitted under separate confidential correspondence.

The annual SCI (Site Condition Inspection) report was completed as required by *CSA N393-22 Fire Protection for Facilities that Process, Handle, or Store Nuclear Substances*. The SCI identified 8 new findings that were minor in nature in terms of impact on the fire, life and nuclear safety at the Port Hope facility.

Operation Kaleidoscope Key was a planned full-scale joint exercise between the CFM facility and the Port Hope Fire and Emergency Services (PHFES) that was conducted in 2025. A full-scale emergency exercise is required to be performed every 3 years by *CSA N393-22 Fire Protection for Facilities that Process, Handle, or Store Nuclear Substances* at CFM's Port Hope facility. PLC provided a third-party evaluation of the exercise and concluded that the response met the general requirements of CSA N393-22 and identified 9 areas for improvement. CFM's own evaluation of the exercise resulted in 4 opportunities for improvement with the largest take-away being that the CFM emergency response structure is complicated and can be simplified from using roles such as Incident Commander to providing technical liaison support to external response agencies. A redesign of the emergency response structure is planned for 2026.

For the emergency management program, the CFM Port Hope Emergency Operations Centre (EOC) was relocated to facilitate growth in the security office and bring technological options to the functioning of the EOC. The new EOC was successfully tested during the Full-Scale Emergency Exercise, Operation Kaleidoscope Key.

CFM Port Hope experienced an event that triggered response by external responders. The site demonstrated full execution of the emergency response procedure. At approximately 12:05 PM on February 20, 2025, the fire panel indicated an alarm for the Fuel Storage Building dry chemical system. Site personnel performed a visual check on the exterior of the building and no smoke or flame were detected. PHFES responded to the site and investigated the cause of the alarm. It was confirmed that there was no indication of a fire and there was no release of the dry chemical suppression system. The incident was categorized as a false alarm.

CFM maintains fully qualified immediate responders with training on Fire Extinguisher (three-year requalification), First Aid and CRP (three-year requalification), and Emergency Response Program (annual requalification). In 2025 there were 64 members in the Emergency Response program with an average number of fully qualified members available

per month of 60. The average number of expired members per month was 4 and out of the total ERT members, there was an average of 94% available each month to respond.

CFM met all its targets for planned emergency response exercises. The Site Condition Inspection concluded that there is sufficient evidence to conclude that the fire protection program is being followed and effectively maintains the condition of the facility in compliance with that required by CSA N393-22, the NFCC-2020, and other applicable codes and standards. The FHA resulted in the conclusion that the fire hazards are adequately controlled, and that the worst-case fire events are not expected to result in the release of radioactive or hazardous materials. In this regard, CFM is considered to have met the intent of the safety objectives outlined in CSA N393-22. CFM is performing their Inspection, Testing, and Maintenance in accordance with the applicable codes and standards and sufficiently meets licensing requirements. The good overall health and effectiveness of the Fire Protection Program was also evident from the site inspection and review of provided records and procedures. The full-scale exercise was well planned, coordinated, and safely executed and met the general requirements of CSA N393-22. Based on the positive outcomes of the full-scale emergency exercise and the validation provided by the Site Condition Inspection and Fire Hazard Analysis, the Emergency Management and Fire Protection Program is assessed to be effective, with systems functioning reliably and opportunities for improvement clearly identified and actioned.

2.3.5 Waste and By-product Management

This safety and control area covers internal waste and by-product-related programs which form part of the facility's operations, up to the point where the waste is removed from the facility to a separate waste and by-product management facility. This also covers the ongoing decontamination and planning for decommissioning activities.

Solid waste materials contaminated with uranium are reprocessed, recycled, and re-used to the extent possible. Waste materials that cannot be reprocessed, recycled, or re-used are safely stored on site until disposal.

Wastes generated at CFM are segregated as non-hazardous, contaminated hazardous, or non-contaminated hazardous waste at the point of generation. Non-hazardous waste is either recycled or transferred to an appropriate waste management facility. Contaminated hazardous waste and non-contaminated hazardous waste is stored in appropriate containers pending assessment of recycling or disposal options in accordance with site procedures.

The CNSC conducted a Waste Management Inspection in 2024 which identified five notices of non-compliance and six recommendations. CFM continued to work on the activities to address the findings in 2025.

In 2025, CFM continued to improve the existing waste management program in accordance with Canadian Safety Association (CSA) standards N292.3-14 Management of low and intermediate-low radioactive waste and N292.0-14 General principles for the management of radioactive waste and irradiated fuel. All legacy drums were processed and characterized for disposal and two legacy waste trailers were emptied contents disposed of and removed from site.

In 2025, CFM continued the project of reviewing legacy drummed material that did not meet the disposal site's criteria. This required systematically opening each drum to visually identify the contents, sort, and segregate like materials. From this activity, recoverable uranium material was consolidated to be verified and the uranium recovered with other scrap material. Marginally contaminated material was repackaged, rescanned, and prepped for disposal in the United States. By the end of the year, CFM successfully characterized the remaining amount of legacy drums. Seven shipments removing approximately 38 000 kg of contaminated non-combustible and combustible waste from the facility for disposal at an appropriately permitted facility. CFM also processed the contents of two trailers which contained old equipment for disposal in the United States. All contaminated waste material was packaged and shipped in accordance with applicable Transportation of Dangerous Goods regulations. All waste was shipped to facilities that are licensed to accept the waste material.

In 2026, though all drums have been successfully characterized, CFM will investigate proper outlets for disposal of such drums. Furthermore, CFM will continue to reduce legacy wastes stored within trailers.

There is an increase in domestic waste generated at CFM in 2025, due to facility purging projects in the north stores area.

CFM has waste processing and disposal streams in place for contaminated combustible materials that are generated through current production as well as a stream for marginally contaminated material. CFM also performs decontamination of other materials for recycling (metal) or disposal through domestic waste streams. As a result of continued waste minimization efforts and the removal of legacy waste management continues to determine the waste management program to be considered effective.

Table 39 provides the amount of waste generated and recycled for hazardous and non-hazardous materials in 2025.

Table 39

2025 Waste Management Results (kg)	
Hazardous Waste Disposed via Certified Waste Disposal Co.	7964
Hazardous Waste Recycled	833
Hazardous (Contaminated) Combustible Waste Shipped to BRR	1709
Hazardous (Contaminated) Waste Shipped to Other Facilities	37 890

2.3.6 Nuclear Security

This safety and control area covers the programs required to implement and support the security requirements stipulated in the regulations, in *Nuclear Safety and Control Regulations*, the *Nuclear Security Regulations* and other CNSC requirements.

CFM's security plan provides the basis for security operations at the facility and identifies the systems and processes in place to meet security program objectives. Accordingly, the plan and related procedures are considered prescribed information, subject to the requirements of the *Nuclear Safety and Control Regulations*.

Though CFM's security program is well managed and remains in compliance with CNSC regulatory requirements, the facility continues to look for enhancement opportunities. Management determined the security program at CFM is suitable and was reviewed to be effective by reviewing audit and inspection findings along with reviewing security concerns or incidents.

A lockdown drill was conducted in December. The drill resulted in opportunities for improvement that were identified and entered as activities into CIRS.

All routine operations were performed as required and the security program remains effective,

2.3.7 Safeguards and Non-proliferation

This safety and control area covers the programs required for the successful implementation of the obligations arising from the Canada/ International Atomic Energy Agency (IAEA) Safeguards and Non-proliferation Agreement. CFM maintains compliance with the CNSC regulatory document, *Safeguards and Nuclear Material Accountancy, REGDOC – 2.13.1*.

All required reporting obligations to the regulators for 2025 were submitted either prior to the deadline or on time. The CFM Materials Management group has continued to submit Weekly Retention Reports to the IAEA. All reporting obligations to the regulators were completed and submitted on time. There is a sampling project that is ongoing and continues to be coordinated with CFM.

CFM Port Hope participated in four Safeguard Inspection activities in 2025.

- Short Notice Random Inspection, April 2025
  - Findings: No major findings
  - Performed by IAEA inspectors and CNSC personnel (participated remotely).
- Short Notice Random Inspection, September 2025
  - Findings: No major findings
  - Performed by IAEA inspectors and CNSC personnel (participated remotely).
- Interim Inventory Verification (IIV), February 27, 2025
- Physical Inventory Verification, July 2025
  - Findings: No major findings
  - Performed by IAEA inspectors and CNSC personnel.
- Design Information Verification (DIV), July 2025
  - Findings: No major findings
  - Performed by IAEA inspectors and CNSC personnel.

All of the above activities were successfully completed without event or any notable non-conformance.

All reporting and surveillance requests were completed and maintained for both the CNSC and the IAEA. Continuing with the program change during the 2022 PIV, waste materials were physically inventoried and tabled in the Safeguards Ledger.

Cameco Fuel Manufacturing is maintaining an effective Safeguards program and is ensuring all measures required to ensure safeguards are implemented at the facility.

2.3.8 Packaging and Transport of Nuclear Substances

This safety and control area covers the packaging and transport of nuclear substances and other nuclear materials to and from the licensed facility.

UO_2 powder is transported by road from the PHCF to CFM. As well, UO_2 in the form of finished fuel bundles is transported in shipping containers that meet the package requirements as specified in the CNSC *Packaging and Transport of Nuclear Substances Regulations, 2015*.

There were no reportable events which occurred at CFM in 2025 that were in violation of the CNSC *Packaging and Transport of Nuclear Substances Regulations, 2015* or the *Transport of Dangerous Goods Act*. CFM is maintaining an effective program for the receipt, packaging, and transport of nuclear and hazardous substances.

Cameco has in place an Emergency Response Assistance Plan (ERAP) describing the system used by Cameco to respond to off-site transport incidents for Class 7 products. The plan which has been accepted by Transport Canada is pursuant to federal transportation of dangerous goods requirements and applies to transportation emergencies. Transportation activities related to the shipping and receiving of goods to or from CFM are included in the plan.

3. PUBLIC INFORMATION PROGRAM

Overview

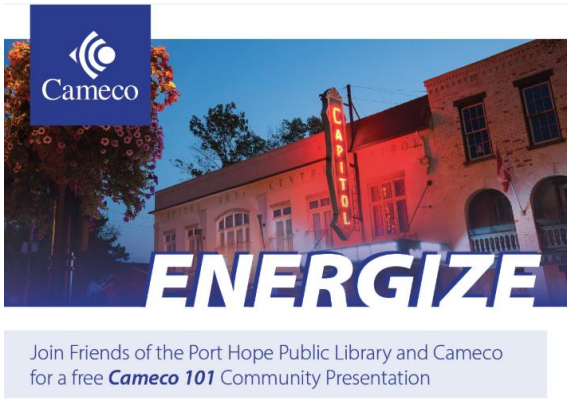
In 2025, Cameco Fuel Manufacturing (CFM) continued to meet the requirements of the Canadian Nuclear Safety Commission's (CNSC) RD/GD 3.2.1, Public Information and Disclosure.

Education and Awareness

Cameco uses a mix of communication channels to share accurate and timely information with the community and other interested audiences about CFM's operations and activities.

Energize Newsletter

The Energize newsletter was published three times in 2025 and distributed by mail to every address in the Municipality of Port Hope, except for the fall issue which could not be mailed out due to mail disruptions. All issues were posted to camecofuel.com and promoted via social media. The newsletters featured a broad range of updates including community involvement initiatives, information about fuel products, a leadership update and highlights related to safety.



Public Inquiries

Ensuring stakeholders and residents have access to timely and factual access to information about Cameco is an important component of the Public Information Program.

Interested individuals can contact Cameco directly via email (cameco_ontario@cameco.com) or by phone (905.800.2020).

In 2025 the email inbox received 45 messages from members of the public, including 25 RSVPs to the annual Cameco Community BBQ.

Other inquiries included an invitation to a job fair, and businesses interested in providing goods or services as potential vendors.

Cameco received no public inquiries regarding CFM. There was one general inquiry (not specific to CFM) received in late June regarding the newsletter and that it was received after some events had already occurred. Challenges with Canada Post impacted the delivery, however, the newsletter is also posted on camecofuel.com and promoted via social media.

Cameco also promotes its events using these channels and social media. Cameco provided a response to the individual.

Community Engagement

Cameco's annual community barbeque was held on June 19, from 4 to 6:30 p.m. at Memorial Park in Port Hope. The event was promoted with approximately 3,200 postcards mailed to homes, on social media and the Energize newsletter. The free barbeque was attended by approximately 430 people. The event included leaders and subject matter experts from Cameco and featured information about Cameco's Port Hope and Cobourg operations including CFM, Port Hope Conversion Facility (PHCF), regulatory compliance and community engagement.

From September 12 – 14, 2025, Cameco sponsored an information booth at the Port Hope Fall Fair. The booth was staffed by Cameco leaders and subject matter experts throughout the weekend. Visitors could explore displays on the nuclear fuel cycle and review informational boards highlighting facility operations and ongoing activities.

On September 21, Cameco held a Cameco 101 in partnership with the Friends of the Port Hope Public Library. The event was held at the Capitol Theatre and was open to members of the public. Cameco promoted the event through social media ads, posters to local businesses, at the Fall Fair and in the Energize newsletter.

CFM's full scale planned emergency exercise was held on September 23. Cameco notified the community of the exercise via social media and close neighbours received door knockers. Cameco performs planned emergency exercises and holds regular consultations with local emergency services as part of its commitment to the continuous improvement of its emergency planning and preparedness program.

On November 6, Cameco hosted a screening of The Nuclear Frontier documentary at the Capitol Theatre in Port Hope, featuring a fireside chat with Cameco's CEO and the Port Hope Mayor. Cameco emailed invitations to representatives from

industry, community organizations, elected officials and educational institutions.

Career Fairs

Cameco participated in several career fairs in Ontario and locally, to engage directly with students and job seekers. These events provided an opportunity to discuss the industry and Cameco's local operations and highlight the range of careers and job opportunities available.

Highlights from 2025 include:

- Level Up! In Grafton Ontario (Sept 17 & 18)
- University of Waterloo Career Fair – (Sept 24)
- Toronto Metropolitan University Career Fair (Sept 25)
- Ontario Tech University Reverse Career Fair (Oct 1)
- Nuclear Industry Day - University of Toronto (Oct 3)
- McMaster Nuclear Now Student Industry Networking Event (Oct 29)
- Post Foods in House Career Fair in Cobourg (Nov 18 & Nov 25)

Public Polling

There was no public polling completed in 2025. Cameco will conduct public opinion polling in the Spring/Summer of 2026.

Social Media

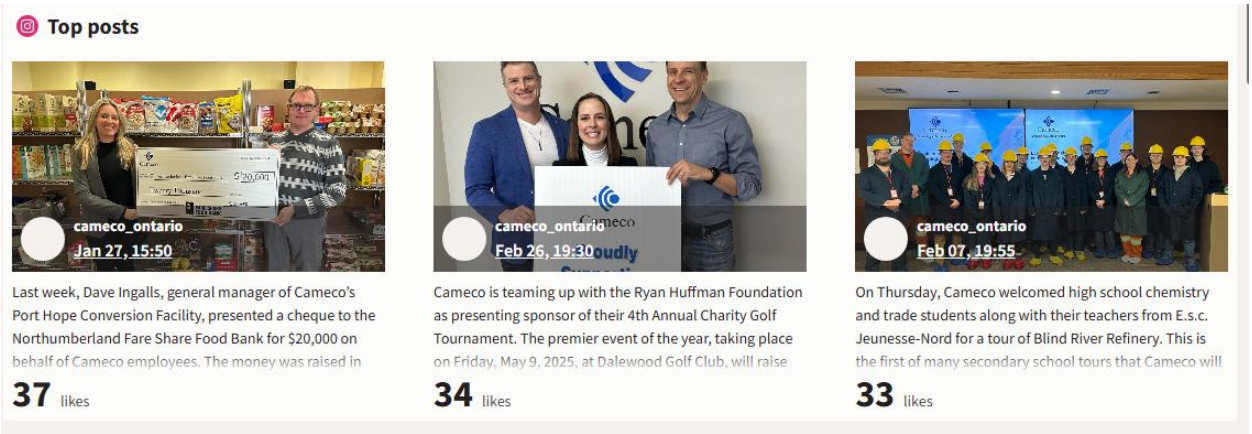
Facebook

In 2025, the Cameco Ontario Facebook page grew by 142 followers (6.5% YoY increase) ending the year with 1,645 followers. Over the course of the year, 118 posts were published sharing information about:

- Cameco 101 presentation at the Capitol Theatre
- CFM's planned full-scale emergency exercise
- Employment opportunities at CFM Cobourg and CFM Port Hope
- Cameco's community investments
- Stories from Cameco's Energize newsletter
- Cameco's presence at the Port Hope Fall Fair
- Cameco's Indigenous engagement activities, including support of the new Northumberland Country Archives and Museum facility and the inaugural exhibition, Gidinawendimin

Instagram

In 2025, Cameco's Instagram continued to grow, reaching 1,123 followers, and a11% increase YoY, or 112 followers. Content is similar to what was shared on Facebook.



X

Cameco continues to use X (formerly Twitter) to share content about its local operations, safety, environmental and community investments. In 2025, Cameco Ontario's X page grew 20 followers (4.6% YoY) to 474 followers.

Top posts

Across social media channels, posts receiving the highest engagement included content about:

- Cameco's participation in industry events such as the Women in Nuclear conference
- Employment opportunities
- Cameco's community investments
- Stories from Energize newsletter, including
    - A look at how fuel bundles are made
    - a behind-the-scenes look at Cameco's emergency preparedness
- Cameco's Indigenous engagement activities, including support of the new Northumberland Country Archives and Museum facility and the inaugural exhibition, Gidinawendimin

Public Disclosures

There were two public disclosures during 2025: Environment & Safety | Cameco.
The public disclosure section of the website includes a Contact Us link should anyone have any questions about the disclosures. The link provides the user with the phone number and email address. Cameco did not receive any public inquiries regarding the disclosures.

Public Disclosures were shared with and discussed with Curve Lake and Scugog Island First Nations during regular meetings. Cameco also provides these disclosures to Hiawatha First Nation as requested.

Copies of the Public Disclosure Protocol were printed and made available at the community barbeque and fall fair. Cameco received no feedback on the Protocol.

Posting Date	April 7, 2025
Incident Date	April 3, 2025
Incident	Reportable Spill
Details	Groundwater was observed to be seeping from the access cover of a pumping well in the CFM Port Hope Parking lot and a small portion entered into the municipal catch basin, which ultimately discharges to Gages Creek. The total volume of untreated groundwater discharge is unknown but the flow rate was estimated at less than 1L/minute. There was no health or safety risk posed to the public, workers, or the environment by the release of groundwater.
Corrective Action	CFM staff mobilized a collection system to pump excess water into a temporary holding tank and will monitor well levels and pump down as required. Two water samples were collected for sampling – one at the surcharging maintenance hole and one from the municipal catch basin. The Spills Action Centre, the Municipality of Port Hope, the CNSC Project Officer and the CNSC Duty Officer have been notified.
Cameco Environmental Effect Rating	1

Incident Date	February 20, 2025
Incident	False Fire Alarm
Details	At approximately 12:05 p.m. the fire panel indicated an alarm for the Fuel Storage Building dry chemical system at CFM Port Hope. Site personnel performed a visual check on the exterior of the building and no smoke or flame were detected. The Port Hope Fire Emergency Services responded to the site and investigated the cause of the alarm. It was confirmed that there was no indication of fire and there was no release of the dry chemical suppression system. The incident is suspected to be a false alarm. There was no health or safety risk posed to the public or the environment.
Corrective Action	Emergency Operations Centre (EOC) was activated. Site personnel safely evacuated and were accounted for. Port Hope Fire Emergency Services responded to the incident. The system has been put on an impairment (bypass). Cameco has notified the Canadian Nuclear Safety Commission.
Cameco Environmental Effect Rating	1

Community Investment

In 2025, Cameco provided support and sponsorship through grant opportunities to approximately 60 not-for-profit, charitable and community organizations including:

- Northumberland Hills Hospital Foundation
- Big Brothers Big Sisters Northumberland
- Rebound Child & Youth Services
- YMCA Northumberland
- Cornerstone Family Violence and Prevention Centre
- The Rotary Club of Cobourg
- Sick Kids
- United Way Northumberland
- Northumberland Diverse People's Coalition
- Trent Hills Pride

This does not include the organizations that were supported through the Cameco Fund for Mental Health.

On March 31, Cameco announced its support of the new Northumberland County Archives and Museum facility and its inaugural exhibit - Gidinawendimin, meaning "We are all related" in Anishinaabemowin – also known as the Ojibwe language. A news release was issued to local media, posted on camecofuel.com and shared via social media.

On June 13, Cameco hosted its annual Port Hope Charity Golf Tournament to raise funds for the Cameco Fund for Mental Health. The tournament raised $34,000 and welcomed 140 participants including community members, local business and industry professionals. Cameco provides information about its local operations during the event through fact cards in the participants' bags and displays around the venue.

Employee Engagement in the Community
Cameco's strategic investments in the community also create opportunities for employees to actively engage and share information about the company.
Highlights from 2025 include:

- On March 26, two CFM employees, alongside three PHCF employees, attended Junior Achievement's World of Choices event to meet with local middle and high schools' students and discuss careers in the nuclear sector.
- On May 9, Cameco was the title sponsor of the 4th annual Ryan Huffman Charity Golf Tournament. As the title sponsor, Cameco was able to contribute items to the swag bag including two postcards about Cameco's local operations and fuel facts. Cameco also provided information displays that were set up at the event to highlight Cameco's operations within the nuclear fuel cycle.
- On May 15, eight Cameco representatives attended the annual Cornerstone Women's Day Lunch.
- On May 21, the VP, Fuel Services Division, attended Habitat for Humanity's dedication day for its Baltimore Build project.

- On June 13, Cameco employees participated in the United Way's Day of Caring.
- On November 7, representatives from Cameco attended the Port Hope Chamber Business Awards. Cameco was nominated for the Manufacturing and Skilled Trades category.
- Cameco sponsored and participated in the Port Hope Santa Clause Parade on November 29 by entering two fire trucks.
- On December 12, representatives from Cameco attended the grand opening of the Youth Wellness Hub Ontario (YWHO) Northumberland location. The general manager of CFM spoke at the event.

Industry

On January 15, Cameco representatives attended the Government of Ontario and Ontario Power Generation's announcement in Wesleyville regarding a potential new nuclear generating station.

From April 15 to 17, Cameco representatives attended the annual Canadian Nuclear Conference. Cameco was a bronze sponsor of the event and had an exhibition booth set up to speak with industry professionals, students, and other attendees.
From October 5-8, representatives from Cameco attended the Women in Nuclear (WiN) Conference in Niagara Falls. Cameco was a uranium sponsor of the event and had an exhibition booth set up to speak with industry professionals, students and other attendees.

Earned Media

Cameco received media coverage throughout the year covering a range of activities. Media coverage was positive overall:

Cameco received media coverage for its sponsorship of Operation Red Nose:

- https://www.intelligencer.ca/news/local-news/operation-red-nose-wraps-up-another-successful-season-in-northumberland

Cameco received media coverage for its partnership with the Ryan Huffman Foundation:

- Cameco+Ryan Huffman announcement.Feb 2025 v3 1.png - Today's Northumberland - Your Source For What's Happening Locally and Beyond
- Cameco and Ryan Huffman Foundation Team Up for Mental Health - Today's Northumberland - Your Source For What's Happening Locally and Beyond
- COMMUNITY SPOTLIGHT: Cameco partners with Ryan Huffman Foundation for mental health charity golf tournament | 93.3 myFM

Cameco received media coverage for its partnership with Northumberland County Museum and Archives:

- Cameco Supports Northumberland County Archives & Museum - Today's Northumberland - Your Source For What's Happening Locally and Beyond

Cameco received media coverage for its emergency services support in responding to a fire at a local company:

- Breaking News - Video - Four Fire Departments on Scene of Fire at AkzoNobel in Port Hope - Today's Northumberland - Your Source For What's Happening Locally and Beyond
- Update - Fire at AkzoNobel Caused Significant Damage to Building, Contents and Fire Apparatus - Today's Northumberland - Your Source For What's Happening Locally and Beyond
- Firefighters praised for quick action in Port Hope industrial blaze | Classic Rock 107.9

Cameco received media coverage for its support of the new Northumberland County Museum and Archives inaugural exhibition:

- Cameco plans Indigenous exhibition as part of new museum
- Northumberland County Archives & Museum announces its inaugural exhibit will be on the Michi Saagiig language | kawarthaNOW
- Northumberland County Archives & Museum announces its inaugural exhibit will be on the Michi Saagiig language — Northumberland 89.7 FM

Cameco received media coverage for its support of Northumberland Food for Thought:

- Cameco Supports Student Nutrition Programs in Northumberland - Today's Northumberland - Your Source For What's Happening Locally and Beyond

Cameco received an event listing for its Cameco 101 presentation:

- The Northumberland 48 | 93.3 myFM

CFM received media coverage regarding its planned emergency exercise:

Video - Photo Gallery - Cameco Fuel Manufacturing Conducts Full-Scale Emergency Exercise - Today's Northumberland - Your Source For What's Happening Locally and Beyond

The Cameco Mental Health Fund was mentioned in *Northumberland News*

- Port Hope industry looks to aid community with $49,000 grant

Advertising

In 2025, advertising was conducted through social media platforms, local news websites and local radio. Cameco conducts advertising to support various activities in the local community.

Local social and radio media campaigns ran at various times through the year:

- Cameco Fund for Mental Health
- Cameco 101 presentation with the Friends of the Port Hope Library
- Port Hope Cameco Charity Golf Tournament
- Port Hope Community BBQ

Cameco placed print ads in the Northumberland Hills Hospital Gala booklet, Capitol Theatre Rez Gas program, Handbags for Hospice, MBC Home Show Booklet, Port Hope Jazz Festival Booklet, Cobourg Rotary Mississippi Riverboat Cruise Booklet, Cobourg Discovery Guide, and advertised on the Port Hope Police reusable shopping bag which was given out at community events by the Port Hope police and the Port Hope Police Services Safety Book.

An online ad was place with Today's Northumberland.

Cameco also sponsors boards at the Cobourg Community Centre and Jack Burger Complex in Port Hope and placed on-ice advertisement at the Keeler Centre.

Cameco continued the monthly community partner advertising program with the local radio station. With this program, a one-month radio advertising package is donated to a local charity or community organization each month.

In the fourth quarter, Cameco launched a series of local radio ads featuring leaders from the Fuel Services Division. The ad series is focused on educating the local audiences of Cameco's role in nuclear energy and will continue into 2026.

Government Relations

Cameco met with new staff from the Municipality of Port Hope's Economic Development department. Cameco provided a general overview of its local operations and noted the upcoming licence renewal for the Port Hope Conversion Facility.

On December 16, the VP of Fuel Services Division presented to Port Hope municipal council to provide Cameco's annual update on local operations.

Tours

CFM hosted friends and family tours in February.

Members of NAYGN toured CFM Port Hope on March 4.

On March 5, representatives for Ignace Town Council and NWMO toured the CFM facility in Port Hope.

On March 21, members of OPG's Indigenous Relations and Partnerships team toured CFM as part of Cameco's ongoing relationship with OPG to enhance Indigenous engagement, improve information sharing and collaborate across the sector.

On April 10, students from the Loyalist College Radiation Protection Program toured CFM Port Hope.

On April 11, two groups of 25 representatives from the World Nuclear Fuel Conference, taking place in Montreal, participated in a day trip to Port Hope to tour CFM.

On May 13, the Ryan Huffman Foundation and real estate team toured CFM Port Hope.

On October 8, a group from the Women in Nuclear (WiN) conference toured CFM Port Hope.

Website

Cameco has a dedicated website for its Ontario operations: Cameco Fuel Services

Cameco updated its website with information throughout 2025 including:

Energize Newsletters

- Energize - Winter 2025 | Cameco Fuel Services
- Energize - Spring 2025 | Cameco Fuel Services
- Energize - Fall 2025 | Cameco Fuel Services

Updated content on the following website pages:

- Fuel Manufacturing: Port Hope & Cobourg | Cameco
- Safety | Cameco Fuel Services

- Vision in Motion | Cameco Fuel Services
- Community | Cameco Fuel Services

Two public disclosures related to CFM:

- Environment & Safety | Cameco

News release announcing Cameco and Ryan Huffman Foundation partnership:

- Cameco and Ryan Huffman Foundation team up for Mental Health | Cameco Fuel Services

News release announcing Cameco support of Northumberland Archives and Museum inaugural Michi Saagiig Language Exhibit:

- Cameco supports Northumberland County Archives & Museum and inaugural Michi Saagiig Language Exhibit | Cameco Fuel Services

2024 Sustainability Report

- Cameco Releases 2024 Sustainability Report | Cameco Fuel Services

Cameco's Port Hope Charity Golf Tournament

- Cameco Charity Golf Tournament Returns for 2025 | Cameco Fuel Services

Cameco's Port Hope Community BBQ

- Community BBQ in Port Hope | Cameco Fuel Services

Information about the Cameco 101 community presentation

- Learn about Cameco's local operations on Sept. 21 | Cameco Fuel Services

Information about Cameco's sponsorship of Rez Gas

- Cameco proud sponsor of Rez Gas, an expression of Indigenous joy | Cameco Fuel Services

Cameco's Fund for Mental Health 2025 application open press release

- Cameco's Fund for Mental Health opens 2025 application period with $49,000 available for local mental health initiatives | Cameco Fuel Services

Cameco's Fund for Mental health award recipients press release

- Cameco Fund for Mental Health awards 2025 grants to eight Northumberland County organizations | Cameco Fuel Services

Cameco Fund for Mental Health page updates and improvements

- Cameco Fund for Mental Health | Cameco Fuel Services

CFM Compliance Reports

- Media Library | Cameco Fuel Services

Communication Products

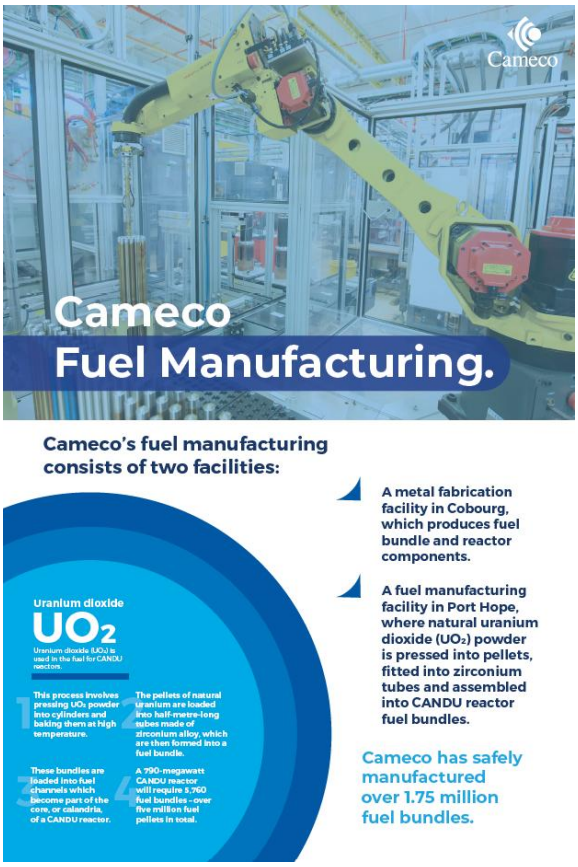
Cameco strives to provide accurate and timely information to stakeholders, Indigenous communities, and other interested parties. A range of information products are developed to support communication and engagement activities.

- Three issues of the Energize newsletter – all issues are posted on the website and promoted through Cameco Ontario's social media channels.
- Social media channels are leveraged to amplify awareness of community events and initiatives, including the annual Cameco community barbeque, Port Hope Fall Fair, and the Cameco 101 presentation at the Capitol Theatre.
- Invitations to the community barbeque were distributed by mail and shared online.
- Printed information boards and fact sheets are utilized at various in-person engagement opportunities to support dialogue and information sharing.

Door knocker to notify neighbours about emergency exercise.

Social media post to notify neighbours about emergency exercise.

Information board at the Port Hope Fall Fair.



4. INDIGENOUS ENGAGEMENT

Cameco continued regular meetings with Curve Lake First Nation (CLFN) and Mississaugas of Scugog Island First Nation (MSIFN) in 2025.

Public disclosures were emailed to Curve Lake, Scugog Island and Hiawatha First Nations throughout the year. The disclosures were discussed at regular scheduled meetings with CLFN and MSIFN.

Quarterly compliance reports and copies of the Energize newsletters were sent to Curve Lake, Hiawatha, Alderville, Scugog Island, Rama and the Mohawks of the Bay of Quinte throughout the year.

On March 31 Cameco shared its news release with CLFN and MSIFN, announcing support for Northumberland County Archives and Museum's (NCAM) new facility and inaugural Michi Saagiig Language Exhibit that will celebrate Anishinaabemeowin in the Michi Saagiig dialect, the first predominant language spoken on this territory.

An invitation to Port Hope's annual community barbeque was sent to Curve Lake, Alderville, and Hiawatha First Nations on May 26. A verbal invitation was extended to MSIFN during an in-person meeting.

Cameco attended the Alderville First Nation Job Fairs on May 31 and October 22, and the CLFN Alternative Routes Fair on October 23. Cameco highlighted information about site operations and current career opportunities.

This year, to celebrate National Indigenous History Month and National Indigenous Peoples Day Cameco offered a free visit to the Petroglyphs Provincial Park. This was an opportunity to learn about the unique culture, traditions and experiences of First Nations. The visits were co-ordinated with the assistance of CLFN and included guided tours.

The Cameco Fund for Mental Health news release with information on how to apply to the Fund was sent via email to Hiawatha, Alderville, Curve Lake and Mississaugas of Scugog Island in October. Alderville First Nation's 'The Mino-Bemaadiziwin Dinner Series' was a Cameco Fund for Mental Health recipient. This initiative fosters healing, belonging, and mental wellness through shared meals guided by Elders, healers, and community professionals.

On August 29, Cameco hosted members from CLFN and MSIFN for the world premiere of RezGas at the Capitol Performing Arts Centre in Port Hope. Cameco provided production sponsorship to RezGas.

On September 8, an invitation was sent to Alderville, Curve Lake, Mississaugas of Scugog Island and Hiawatha First Nations to attend 'Cameco 101', a community presentation in Port Hope on September 21.

On October 9, CLFN hosted representatives of Cameco's Fuel Services Division for a special community visit to Gabeshiwin with Elder Lorenzo Whetung. The day focused on team building, leadership and fire keeping.

Cameco was a sponsor for the MSIFN Pow Wow in July and the CLFN Pow Wow in September. In December, Cameco sponsored CLFN's Invasive Phragmites Study and MSIFN's Food Security Program.

On October 24, an invitation was sent to Alderville, Curve Lake, Mississaugas of Scugog Island and Hiawatha First Nations to attend the Ontario premiere of The Nuclear Frontier at the Capitol Theatre in Port Hope. The invitation included the VIP reception and fireside chat with Cameco's CEO and the Mayor of Port Hope.

On November 18, Cameco hosted leaders from Northern Saskatchewan for a tour of CFM and to learn about Cameco's Ontario operations.

In December, Cameco and CLFN established a scholarship program. The program will support post-secondary students with studies that align with Cameco operations.

Below is a summary of the meetings and topics covered in 2025:

Indigenous Community	Date of Meeting	Topics
Curve Lake First Nation	March 18	Cameco hosted members of CLFN. The meeting provided updates on the Vision in Motion project (VIM), and planning 2025 joint commitments.
	May 2	The meeting was focused on shared interests.
	August 19	Meeting focused on the licence renewal process and application preparations for PHCF. Cameco provided a presentation on PHCF's Emergency Response Team (ERT).
	Oct 30	Meeting focused on the Environmental Protection Plan and included a tour of PHCF with a focus on the site's environmental monitoring programs.
	November 28	Meeting focused on Waste management at PHCF.
Mississaugas of Scugog Island First Nation	January 10	Cameco met with MSIFN's Education Department to discuss the development of a scholarship.
	March 18	Cameco hosted members of CLFN. The meeting provided updates on the Vision in Motion project (VIM), and planning 2025 joint commitments.
	April 29	Meeting with Education Dept. Needs of the community and readiness discussed. Potential fall dates for a job fair at MSIFN.
	May 20	Cameco, MSIFN and CLFN held a joint meeting. The meeting was focused on shared interests.
	June 9	Meeting with Education Dept. to discuss community training opportunities.

	June 18	Meeting focused on PHCF's environmental monitoring programs.
	August 26	Meeting focused on the licence renewal process and application preparations for PHCF. Cameco provided a presentation on PHCF's Emergency Response Team (ERT).
	November 25	Meeting focused on the Environmental Protect Plan and included a tour of PHCF with a focus on the site's environmental monitoring programs.
	December 15	The team explored business opportunities and highlighted 2025 shared accomplishments.

5. SITE-SPECIFIC

CFM's Ceramics lab has the capability and equipment to produce small quantities of special material fuel containing enriched uranium. These fuel types are manufactured in a similar manner but on a smaller scale than natural uranium manufacturing. As CFM has the ability to handle enriched UO_2 in batch processes and in solid form, nuclear criticality safety is achieved by employing engineered and administrative controls over batch size (Smallest Critical Mass) in processing and storage areas. CFM has a *Nuclear Criticality Safety Program Manual* (CFM-NC) to address the handling and processing of enriched uranium. The CFM-NC has been developed to guide generation and implementation of CFM's criticality prevention practices as they pertain to licensing and criticality prevention issues. This safety program meets the CNSC regulatory document *REGDOC - 2.4.3 CNSC Regulatory Document Safety Analysis Nuclear Criticality Safety v1.1*.

Processing of any amount of enriched material at CFM is governed by a criticality control committee (CCC) as described in the CFM-NC.

There was no processing activities of enriched material conducted on site in 2025.

Cameco maintains the required nuclear liability insurance for CFM as required under the Canadian *Nuclear Liability Act*.

CFM has a CNSC approved Preliminary Decommissioning Plan (PDP), which was updated in 2021 in accordance with the CNSC guidance documents *G-219, Decommissioning Planning for Licensed Activities*, and *G-206, Financial Guarantees for the Decommissioning of Licensed Activities*. With the update of CFM's Preliminary Decommissioning Plan in 2021, this reduced liability allowed for a reduction of financial guarantee required by the G-206. CFM's Financial Guarantee remains valid and in effect. The PDP and the Financial are scheduled to be reviewed and updated if required in 2026

CFM met all site-specific reporting requirements in 2025.

6. IMPROVEMENT PLAN AND FUTURE OUTLOOK

Some of the improvement plans and the future outlook at CFM for 2026 include:

- Continue to reduce workplace hazards.
- Continue to improve ergonomics through ergonomics assessments.
- Continue to support the plan to remove legacy waste in trailers from the site.
- Groundwater well system upgrades.
- Conduct public opinion polling.
- Redesign of the emergency response structure.
- Remove or Replace Fire Suppression System in Fuel Storage Building
- Reduce workplace noise levels and improve ergonomics at final inspection.
- Maintain compliance to regulatory, industry and corporate standards.
- Support nuclear safety through continual product quality improvement.

Planned improvements will focus on further clarifying expectations through improved procedures and training materials, maintaining a strong response to employee-identified and data-driven SHEQ improvements, enhancing supervisor oversight to reinforce procedural compliance, and continuing efforts to stabilize equipment reliability.

7. SAFETY PERFORMANCE OBJECTIVES FOR FOLLOWING YEAR

CFM remains committed to continual improvement and will continue to look for opportunities to make the site operate more efficiently, while minimizing risk to employees, the public, and the environment.

The following is a summary of the projected facility operations, changes to equipment, procedures, production capacity, organization, and licensing documents that are planned for 2026:

- Submit updated Radiation Protection Program manual
- Submit updated Environmental Protection Program manual
- Set interim action level for stack emissions in g/hr
- FSD Safety Analysis Program is planned
- Submit updated Safety Analysis Report
- Submit updated Preliminary Decommissioning Plan and Financial Guarantee
- Submit, review and revise the Environmental Risk Assessment in accordance with REDDOC 2.9.1
- Review, revise as required and submit public dose estimation (Derived Release Limit) in accordance with CSA N288.1

CFM is not planning any major changes in 2026 that may require approval from the Commission.

8. CONCLUDING REMARKS

Cameco is committed to the safe, clean, and reliable operation of all of its facilities and continually strives to improve safety performance and processes to ensure the safety of both its employees and the local residents.

CFM management systems continue to be effective in providing an appropriate level of management direction to CFM. Opportunities for continual improvement continue to be identified and acted upon. As such, CFM is positioned to effectively manage operational risks and needs while continuing to improve.

Improvements will include continued work to clarify expectations through improved procedures and training material, continued responsiveness to employee identified and data driven SHEQ improvements, and continuing to stabilize equipment reliability, particularly with those processes that have been recently installed.

Overall, it was determined during the management review that the CFM Management Systems, adhering to the N286, N299.1 and N285.0 standards, and the CFM License Conditions (LCH) are suitable, adequate, and effective.

As a result of the effective programs, plans and procedures in place, CFM was able to maintain individual radiation exposures well below regulatory dose limits. In addition, environmental emissions and public radiation exposures continued to be controlled to levels that are a fraction of the regulatory limits. In 2025, there were no action level exceedances in the radiological or environmental monitoring program.

CFM remains committed to continual improvement and will continue to engage all employees in the identification and implementation of activities that reduce injury risks, increase environmental protection, improve product quality and efficiency in 2026.