2025 Annual Compliance Monitoring
&
Operational Performance Report

Reporting Period January 1 – December 31, 2025

Port Hope Conversion Facility
Operating Licence
FFOL-3631.00/2027

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I 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.

Cameco operates a Class IB nuclear facility in Port Hope, Ontario and employs approximately 425 workers. In 2025, the facility operated under fuel facility operating licence FFOL-3631.00/2027 which is valid until February 28, 2027.

The current licence allows for the production of uranium as uranium dioxide (UO_2) and uranium as uranium hexafluoride (UF_6). The facility currently processes and/or stores various natural, depleted, and enriched uranium compounds.

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 both its employees and local residents. PHCF 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, PHCF's operations have maintained employee radiation exposures well below the regulatory dose limits. Environmental emissions and public radiation exposures are being controlled to levels that are a fraction of the regulatory limits.

The PHCF's Management Systems program identifies the controls required to ensure all processes are conducted in a safe manner and that processes applying to licensed activities are conducted in accordance with applicable CNSC Management Systems and other regulatory requirements.

Operators in both UF_6 and UO_2 plants participated in area specific qualification training or re-training, as per individual and plant requirements.

A wide range of mandatory legislative and other job specific training activities were also carried out in 2025. This training ensures that all personnel have the level of training related to radiation safety, fire safety, chemical safety, on site-emergency arrangements, environmental protection, and conventional health and safety, appropriate for their duties.

To operate in a safe, clean, and reliable manner PHCF has programs and procedures that comprise the safety analysis for the site including the safety analysis report, a fire hazard analysis (FHA), an environmental aspects registry, a chemical hazard assessment and other assessments for safety and/or risk. The safety analysis report is a licence requirement that summarizes the systematic review of the site operations to identify and assess hazards and potential risks to the public and environment from PHCF.

PHCF has conducted specific assessments to ensure the safety of its operations. These studies have included, but are not limited to, an environmental risk assessment, a flood study, a harbour wall study, and screening level risk assessments for UF_6 and anhydrous hydrogen fluoride (AHF) service.

There were no modifications made in 2025 that negatively affected the safety case for the PHCF.

The safety-significant systems at the facility have been identified and a preventive maintenance program is in place to ensure that the equipment associated with these systems is properly maintained.

Changes to the physical design of equipment, processes, and the facility with the potential to impact safety are evaluated from project planning through to the completion of the project. A site design control procedure is in place which ensures that any equipment changes or modifications will not have an adverse effect on the environment or on the health and safety of employees or members of the public. In 2025, there were no significant changes to the Process and Design Change Control process.

The Operational Reliability program, which was introduced in late 2010, consists of four focus areas deemed key to improving and maintaining reliable operations. They include materials management, work management, reliability engineering, and operations improvement.

The radiation protection program at the PHCF is well established, with detailed procedures outlining the processes under each element of the program. Review of the 2025 dose data indicates that the program is effective in the prevention of unreasonable risk to the health and safety of workers. Though the radiation protection and as low as reasonably achievable (ALARA) programs have been

demonstrated to be effective, the PHCF has also made improvements as part of its continual improvement program.

The health and safety management program fosters and promotes a strong sustainable safety culture. Under the Operational Excellence initiative, PHCF strives for a safe, healthy, and rewarding workplace. The effectiveness of the conventional Occupational Health and Safety (OH&S) system can be evaluated by the responsiveness of the site to leading safety activities such as the Conversion Safety Steering Committee (CSSC), audits, inspections, evaluations, reviews, benchmarking, training and employee participation and engagement. The PHCF was successful in meeting the expectations of these various initiatives. Occupational health and safety efforts at PHCF are supported by one joint committee, the CSSC. The CSSC, created in 2013, incorporates the previously existing Policy Health and Safety Committee (PHSC) and Workplace Health and Safety Committee (WHSC) into one committee.

There were no significant changes to the Environmental Management Program in 2025.

PHCF maintained its emergency preparedness and response program while looking for opportunities to further improve. Activities and associated records are subject to various audits and are incorporated into the PHCF annual management review.

PHCF has a waste management plan in place at the facility in compliance with applicable regulatory and licence requirements. The most recent revision of the preliminary decommissioning plan was submitted to the CNSC in September 2022.

PHCF maintains a comprehensive security program which meets the requirements of the General Nuclear Safety and Control Regulations, the Nuclear Security Regulations and other CNSC requirements.

A comprehensive uranium inventory system to demonstrate compliance with safeguards requirements is maintained. PHCF participated in nine safeguard inspections/activities in 2025.

The scope of transportation activities at the PHCF includes the transport of Class 7 radioactive materials outlined in the *Transportation of Dangerous Goods Act*. There were three reportable transportation events related to the PHCF in 2025:

- On February 27, a tractor trailer carrying one 48Y cylinder of uranium hexafluoride (UF_6) was involved in a minor incident on Highway 402 near Sarnia, Ontario. The tractor trailer was travelling westbound on Highway 402 when it came to a stop behind a stationary vehicle. The stopped vehicle proceeded to back into the tractor trailer. There was no damage to the tractor trailer, nor the cylinder of UF_6 and the vehicle continued onto its intended destination.
- On April 3, Cameco was informed that a customer had received six 30B cylinders packaged with valve protectors. Valve protectors should be removed from the 30B cylinder prior to shipping.
- On April 24, Cameco was informed that a customer had received six 30B cylinders packaged with valve protectors. Valve protectors should be removed from the 30B cylinder prior to shipping.

Cameco works to build and sustain the trust of local communities by acting as a good corporate citizen in the communities 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 comprehensive approach to community outreach in 2025 with the continuation of community outreach, newsletters, and other information initiatives.

The nuclear criticality safety program at the PHCF follows the criticality control principles as described in Radiation Protection Program Manual. The PHCF met all site-specific reporting requirements.

Vision in Motion (VIM) is Cameco's plan to clean up and renew the PHCF. The project builds on work now under way through the Port Hope Area Initiative (PHAI) to address historic low-level radioactive waste issues in the Municipality of Port Hope. A separate supplementary report specific to VIM will be submitted in conjunction with this report for 2025.

In conclusion, in 2025 the PHCF continued to operate within the framework of the *Nuclear Safety and Control Act* (NSCA) and met all requirements as per its operating licence.

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1.0 INTRODUCTION

1.1 General Introduction

Cameco Corporation (Cameco) is a major supplier of uranium processing services required to produce 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.

Cameco operates a Class IB nuclear facility in Port Hope, Ontario and employs approximately 425 workers. In 2025, the facility operated under fuel facility operating licence FFOL-3631.00/2027 which is valid until February 28, 2027. There were no new licensed activities undertaken in 2025 requiring approval from the CNSC Commission.

PHCF is situated on the north shore of Lake Ontario in Ward 1 of the Municipality of Port Hope, Ontario. Site 1 is bounded by Hayward Street to the north, the Port Hope harbour to the east, Lake Ontario to the south, and Choate Street, Marsh Street and municipal land associated with the Port Hope Water Treatment Plant to the west. Eldorado Place bisects the southern portion of the site, with the employee parking lot located further to the west. Site 2 is a storage facility situated in the Nelson Street and Dorset Street East area.

Vision in Motion (VIM) is Cameco's plan to clean up and renew the PHCF. The project builds on work now under way through the Port Hope Area Initiative (PHAI) to address historic low-level waste issues in the Municipality of Port Hope. It provides Cameco with an opportunity to deliver an allowance of qualifying waste materials to the Long-Term Waste Management Facility (LTWMF) that was constructed by the PHAI on the site of the licensed Welcome Waste Management Facility.

Figure 1 – Site 1 - Port Hope Conversion Facility

Figure 2 – Site 2 - Storage Facility

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 both its employees and local residents.

PHCF 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, PHCF has continued to produce uranium products for the Canadian and international nuclear industry while at the same time maintaining radiation exposures to the workforce well below the dose limits. Environmental emissions and public radiation exposures are being controlled to levels that are a fraction of the regulatory limits.

The submission of this report fulfills the requirement of section 4.2 of the operating licence for PHCF (FFOL-3631.00/2027). The annual compliance report was prepared in accordance with the CNSC document *REGDOC 3.1.2 Reporting Requirements, Volume I: Non-Power Reactor Class I Nuclear Facilities and Uranium Mines and Mills*. This report describes the facility operations and provides a summary of the Safety and Control Areas for 2025 as listed in the Licence Conditions Handbook (LCH).

Laws, regulations, and international agreements applicable to the PHCF are referenced in site documentation including the LCH. Some of these are listed below:

- *Nuclear Safety and Control Act (NSCA) and its Regulations*
- *Canadian Environmental Protection Act*
- *Transportation of Dangerous Goods Act*
- *Access to Information Act*
- *Canada/IAEA Safeguards Agreement*
- *Canada Labour Code, Part II*

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

In addition to the CNSC, the PHCF is regulated by other federal and provincial regulators, such as the Ministry of the Environment, Conservation and Parks (MECP), Environment and Climate Change Canada (ECCC), Employment and Social Development Canada (ESDC), and Transport Canada (TC).

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

Table 1
ACRONYMS USED WITHIN THIS REPORT

ACRONYM	DESCRIPTION
AAQC	Ambient Air Quality Criteria
AHF	Anhydrous Hydrogen
ALARA	As Low As Reasonably Achievable
BRR	Blind River Refinery
Bq/cm^2	Becquerel per Square Centimeter
Cameco	Cameco Corporation
CaO	Calcium Oxide
CCC	Criticality Control Committee
CCM	Contaminated Combustible Material
CCME	Canadian Council of Ministers of the Environment
CFM	Cameco Fuel Manufacturing
Charter	The Safety Charter
CIRS	Cameco Incident Reporting System
CNC	Contaminated Non-Combustible Material
CNL	Canadian Nuclear Laboratories
CNSC	Canadian Nuclear Safety Commission
CofA	Certificate of Approval
COC	Contaminants of Concern
CSSC	Conversion Safety Steering Committee
C-TPAT	Customs-Trade Partnership Against Terrorism
DRD	Direct Reading Dosimeter
ECCC	Environment and Climate Change Canada

ECA	Environmental Compliance Approval
EMP	Environmental Monitoring Program
ERP	Emergency Response Plan
ERT	Emergency Response Team
ESDC	Employment and Social Development Canada
FHA	Fire Hazard Analysis
FFI	Facility Fire Inspections
FPP	Fire Protection Program
FSD	Fuel Services Division
gU/h	Grams of Uranium per hour
HAZOP	Hazard and Operability Analysis
HIRAC	Hazard Identification, Risk Assessment and Control
I&E	Impingement and Entrainment
IAEA	International Atomic Energy Agency
JTA	Job Task Analysis
KPI	Key Performance Indicator
LCH	Licence Conditions Handbook
Licence	Licence FFOL-3631.00/2027
LIMS	Laboratory Information Management System
LOPC	Loss of Primary Containment
LTWMF	Long Term Waste Management Facility
MECP	Ontario Ministry of the Environment, Conservation and Parks
mSv	Millisievert
NEW	Nuclear Energy Worker

NO_x	Nitrogen Oxides
NO_2	Nitrogen Dioxide
NO_3	Nitrate
NSCA	Nuclear Safety Control Act
OH&S	Occupational Health and Safety
OJT	On the job training
PDP	Preliminary Decommissioning Plan
PHAI	Port Hope Area Initiative
PHCF	Port Hope Conversion Facility
PHFES	Port Hope Fire and Emergency Services
PM	Planned Maintenance
PTTW	Permit to Take Water
QA	Quality Assurance
SAP	SAP is a corporate wide enterprise application software for asset management, maintenance management, accounting and purchasing functions
SAT	Systematic Approach to Training
SCBA	Self-Contained Breathing Apparatus
SCR	Selective Catalytic Reduction
SHEQ	Safety Health Environment and Quality
SPOC	Single Point of Contact
SSC	Systems Structures and Components
TC	Transport Canada
UF_6	Uranium Hexafluoride
µg /L	Micrograms per Litre
UO_2	Uranium Dioxide

UO_3	Uranium Trioxide
µR/h	Microroentgen per Hour
µSv	Microsievert
WSIB	Workplace Safety and Insurance Board

1.2 Facility Operation

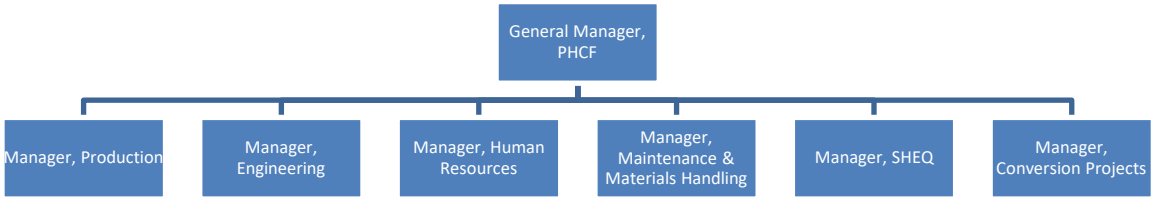
Cameco continues to strive for operational excellence at all its facilities through consistent application of management systems across its operations to ensure that they operate in a safe, clean, and reliable manner. Corporate policies and programs, including that for safety, health, environment, and quality (SHEQ) provide guidance and direction for all site-based programs and procedures that define the PHCF Quality Management System.

The general manager is accountable for the programs and procedures for operating and maintaining the facility. The responsibilities for these programs and procedures have been delegated amongst the management team at PHCF and their respective personnel. All members of the site's management team are held accountable for the roles and responsibilities that they hold.

In 2025, a new management position was created (Manager, Conversion Projects) to focus on site projects and production improvements.

An organizational chart for PHCF for 2025 is shown in Figure 3.

Figure 3 - PHCF Organizational Chart



The manager, SHEQ reports directly to the general manager and has delegated day-to-day communications with CNSC staff related to specific activities to the Supervisor, Safety & Quality and the Superintendent, SHEQ. The Supervisor, Safety & Quality acts as the single point of contact (SPOC) with CNSC for licensed activities at the site. The Superintendent, SHEQ is the backup SPOC for the site.

PHCF has a Licence Conditions Handbook (LCH), issued by the CNSC. The purpose of this handbook is to establish and consolidate into one document the compliance framework related to the Cameco PHCF 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.

In addition to Cameco requirements regarding management systems, the facility's management systems program has been designed to meet *REGDOC-2.1.1, Management System* and *CSA N286-12 Management system requirements for nuclear facilities*. This program provides 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 requirements and other regulatory requirements. The application of the quality requirements is scaled according to the safety significance (complexity and hazard potential) of a particular activity.

PHCF was the first site in Cameco registered to the ISO 14001 Environmental Management System Standard, which is an internationally recognized standard for environmental management. As part of the management system programs, corporate conducts audits as per a three-year schedule to assess the level of conformance to these management systems. In addition, the facility also conducts compliance audits in the areas of health safety and environmental legislation to ensure PHCF continues to meet all applicable regulatory requirements. Lastly, corporate technical experts perform 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 from project planning through to the completion of the project. This review identifies impacts and potential impacts to the environment, radiation protection, health and safety and fire protection. A site design control procedure is in place which ensures that any equipment changes or modifications will not have an adverse effect on the environment or on the health and safety of employees or members of the public.

In 2025, there were no significant changes to the Process and Design Change Control process.

Both the UF_6 and UO_2 plant operated without incident in the first quarter.

In April, the UF_6 plant completed its spring mini outage, which included planned maintenance on electrical, steam, and air systems. To support utility maintenance activities, the UO_2 plant was also temporarily shut down. Both plants operated without incident in the second quarter.

The UF_6 plant operated without interruption during the quarter. The UO_2 plant operated throughout July. Production was paused during August and restarted mid-September after a maintenance outage.

The UF_6 plant ran uninterrupted and without incident in the fourth quarter with the exception of a short, planned maintenance outage in October. The UO_2 plant operated until December 19, shut down for the holidays and restarted January 5.

The PHCF experienced the following reportable events in 2025:

- Radiation protection action level exceedances (urinalysis) – non-occupational (tea drinking)
- Power outage
- ERT activation due to smoke in rectifier area
- Pressure boundary issue
- UF_6 plant - Release in cold trap area

PHCF 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, PHCF's operations have maintained radiation exposures well below the regulatory dose 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 Cameco is qualified to carry out the activities permitted under the Licence. All activities on the defined site in the licence are subject to the Nuclear Safety and Control Act (NSCA). Cameco 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, and the necessary measures to facilitate Canada's compliance with international safeguards obligations.

1.3 Facility Modification

There were no modifications affecting the safety analysis of the licensed facility made in 2025 that required written approval of the Commission, or a person authorized by the Commission.

The following PHCF documents referenced in the LCH were revised in 2025:

- Fire Safety Plan
- Fire Protection Program
- Emergency Response Plan
- Port Hope Conversion Facility Main Site Layout Drawing
- Facility Security Plan
- UF_6 Plant Training Procedure
- Minimum Crew Complement in UF_6 Operations
- TSSA Agreement and Certificate of Authorization
- Derived Release Limits
- Safety Analysis Report
- Registration and Inspection Requirements of Pressure Piping and Pressure Vessels Quality Procedure
- Environmental Risk Assessment

2.0 SAFETY AND CONTROL AREAS

2.1 Management

2.1.1 Management System

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

The PHCF's management systems program identifies the controls required to ensure all processes are conducted in a safe manner and that processes applying to licensed activities are conducted in accordance with applicable CNSC management systems requirements and other regulatory requirements. The application of management systems requirements is scaled according to the complexity and hazard potential of a particular activity.

The annual site management review meeting was held March 10, 2026, to review the suitability, adequacy, and effectiveness of the SHEQ policy during 2025. The site management systems, which cover all site programs, were reviewed and sufficient information was provided to demonstrate effectiveness. All safety and control areas were assessed as part of the 2025 Annual Management Review.

As part of its management system the PHCF has a site audit program that routinely looks at various aspects of site operations related to the licensed activities. In addition to internal SHEQ and compliance audits, PHCF also had a number of audits completed in 2025 as shown below. It should be noted that the list does not include inspections completed by CNSC staff as part of their oversight of licence activities.

- A second party audit of the FSD Internal Dosimetry Program was completed. This audit is a requirement under the quality assurance program developed for the Internal Dosimetry Services Licence issued to BRR, CFM and PHCF.
- An annual facility condition inspection was conducted in 2025.
- An ISO14001 audit was completed in 2025.

There were no significant issues identified during the internal or external audits completed in 2025. Audits will not be discussed elsewhere in this report. Details and findings related

to the audit program will be submitted under separate cover due to the confidential nature of the information.

All procedures that support licensed activity are subject to the site document control process as described in the various site document control procedures. Procedures that support the licensed activity 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, all environmental health and safety procedures, radiation protection and management systems.

In 2025, the PHCF maintained its Management Systems Program Manual in compliance with *CSA N286-12 Management System requirements for nuclear facilities*. There were no significant changes to the Management Systems Program in 2025.

PHCF follows a systematic evaluation method for its safety culture self-assessments which are generally completed every five years. Cameco uses these assessments to shape the safety program improvements at each site. The last safety culture self-assessment completed for the PHCF was done in 2021.

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 that ensure that licensee staff members are sufficient in numbers in all relevant job areas, and have the necessary knowledge, skills, and tools in place, in order to safely carry out their duties.

PHCF operations continued to ensure that all training requirements were met for all personnel. In 2025, the site completed the year with 97.6% overall compliance. The site target for training compliance was 95% in 2025. Training activity included mandatory, legislative and job specific training. The goal at the PHCF is to ensure employees are competent and qualified to perform the duties of their position safely. A well-trained employee is also a safe employee. A Systematic Approach to Training (SAT) ensures that all required knowledge, skill, and safety-related attributes have been attained, through a process of performance-based assessment and evaluation.

Training ensures that all personnel have the level of training related to radiation safety, fire safety, chemical safety, on site-emergency arrangements, environmental protection, and conventional health and safety, appropriate for their duties. Systems are in place to ensure employees only perform functions for which they are qualified.

Mandatory No Go courses remained a focus for training in 2025. A No Go course is one deemed critical to the PHCF where only employees who possess a current qualification shall perform the work associated with that qualification. No Go compliance by the end of the year was 99.8%, well ahead of the 95% target. Fall Protection and Overhead Crane Practical were both No Go courses that were formally taught by vendors. Both courses were brought in-house in 2025. In 2025, 105 employees attended Fall Protection, resulting in obtaining 100% compliance. Likewise, 102 employees attended Overhead Crane, resulting in obtaining 100% compliance for this item.

No Go ERT courses finished the year at 97.1%, also ahead of the 95% target. In addition, safety sensitive STIP courses had a compliance rating of 99.6% complete, well ahead of the 95% target.

Although not regarded as a No Go or STIP course, Fire Extinguisher training was due for the site in 2025. With a newly purchased fire extinguisher simulator, the entire site attended training, resulting in achieving 100% compliance by the end of the year.

Training developed using a Systematic Approach to Training (SAT) continued to be a focus for PHCF Training. In UF6, updates to the analyses began for Cell Maintenance, Cell Room, Frame Reactor & Cold Trap, Tower 1, and Waste Recovery. In UO2, Operator Common (Day Operator) began, SO41 Dissolution & Precipitation was completed ahead of schedule. Both SO43 Centrifuge and Reduction, and SO45 Drying and Reduction were completed ahead of schedule but awaiting final sign-off. In addition, SAT for Plant Guard neared completion. SAT for CUP Operator and Analytical Technician started in 2025.

New eLearning development continued in 2025 with the development of a new regulatory course called Safe Fuel Dispensing. Liquid Hydrogen, NoX Training, Radiation Protection Awareness for Supervisors, Sponsor & Contractor Training, and US DOT & In-Depth Transportation Security were developed and launched.

In partnership with Homewood Health, PHCF Training delivered two sessions of Menopause in the Workplace. This optional awareness session was met with strong interest.

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

During 2025, the PHCF maintained a sufficient number of production personnel to ensure that operating production areas and the site were adequately staffed to run safely. In cases where staffing became an issue, production areas were safely shut down until sufficient personnel were available.

In 2025, the following changes occurred with respect to certified or licensed employees:

- 2 External 2nd Class Operating Engineers – 1 hired due to termination, 1 hired due to resignation
- 4 External Electricians – 1 due to promotion to supervisor, 2 due to resignations, 1 due to retirement
- 5 External Chemical Operators UF_6 – 2 hired due to transfers out to different positions, 1 temporary worker hired due to LTD leave coverage, 1 hired due to promotion to supervisor, 1 hired due to resignation
- 1 External Insulator hired due to resignation
- 1 External Millwright hired due to retirement

- 1 External Steamfitter - hired due to retirement
- 2 External Welders – 1 hired due to creation of new afternoon shift, 1 hired due to resignation
- 5 Cell Maintenance – 4 hired due to creation of new afternoon shift, 1 hired due to transfer out of position

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

Both the UF_6 and UO_2 plant operated without incident in the first quarter.

In April, the UF_6 plant completed its spring mini outage, which included planned maintenance on electrical, steam, and air systems. To support utility maintenance activities, the UO_2 plant was also temporarily shut down. Both plants operated without incident in the second quarter.

The UF_6 plant operated without interruption during the quarter. The UO_2 plant operated throughout July. Production was paused during August and restarted mid-September after a maintenance outage.

The UF_6 plant ran uninterrupted and without incident in the fourth quarter with the exception of a short, planned maintenance outage in October. The UO_2 plant operated until December 19, shut down for the holidays and restarted January 5.

The maximum daily production rate for the UF_6 plant did not exceed the licensed limit of 45 tonnes uranium as UF_6. The annual production of uranium in the UF_6 plant did not exceed the limit of 12,500 tonnes uranium as UF_6.

The annual production of uranium as UO_2 did not exceed the licensed limit of 2,800 tonnes uranium.

Detailed plant production information is considered “Protected Proprietary” and is submitted to the CNSC on an annual basis under a separate cover.

PHCF’s operating performance is tracked using a comprehensive set of key performance indicators (KPIs) and objectives. In addition, the CNSC and other regulatory agencies have conducted facility inspections to verify compliance with applicable acts and regulations.

As part of its management system, the PHCF has a site audit program that routinely looks at various aspects of site operations related to the licensed activities. This is discussed in detail in the Management System section.

During 2025, PHCF experienced the following reportable incidents. All these events were thoroughly investigated with corrective action plans developed. There was no risk to the public related to any of these incidents. Cameco is confident that through the corrective actions implemented, the review of the incidents that occurred and robust management systems the PHCF will continue to operate in a safe, clean, and reliable manner.

On February 27, 2025, Cameco's contracted freight forwarder informed Cameco that a vehicle carrying one 48Y cylinder of uranium hexafluoride was involved in a very minor incident on Highway 402 Westbound near Sarania, Ontario.

A post-shift fluoride in urine result for a contractor on March 19, 2025, was above the action level at 15 mg F/L. The action level for fluoride in urine is 7.0 mg F/L. An investigation was completed, and the elevated result was found to have been non-occupational, based on there being no occupational activities that could have contributed to the elevated result and that there were non-occupational factors that likely contributed.

On March 30, 2025, Cameco initiated contingency planning for the site and took steps to safely shut down the UF6 plant due to a power outage and the associated predicted timeframe for the outage.

On April 3, 2025, GNF-A reported that they received a shipment of 071 containers with valve protectors on the 30B cylinder. This practice is against the Safety Analysis Report (SAR). Chapter 7 of the SAR specifies that the valve protector shall be removed from the 30B cylinder prior to shipping.

On July 21, 2025, the Emergency Response Team (ERT) was activated to investigate smoke in the UF_6 plant. It was determined that the smoke was due to an overheated transformer. There were no personnel in the area at the time of the event.

On August 20, 2025, a leak occurred in an HF line in the UF_6 plant as a result of over-pressurization.

On September 24, 2025, there was an unplanned release of UF_6 in the plant. Process detectors triggered the HVAC system to shut down, and the emergency ventilation was automatically started. Cameco activated the ERT (on standby only).

On October 3, 2025, an employee had a post-shift fluoride in urine result of 7.1 mg F/L. On October 6, 2025, a subsequent pre-shift sample showed a further elevated level of 9.4 mg F/L. Both of these results exceed the action level of 7 mg F/L. Following an investigation, these results were found to be non-occupational related to tea drinking.

2.2 Facility and Equipment

2.2.1 Safety Analysis

This safety and control area covers the maintenance of the safety analysis which supports the overall safety case for the facility. This 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.

PHCF has a safety report that documents the detailed safety analysis carried out for the facility. The safety report summarizes the systematic review of the site operations to identify and assess hazards and potential risks to the public and environment from PHCF operations. Cameco uses a hazards and operability (HAZOP) approach to assess new processes or equipment. This focuses on equipment, instrumentation, human actions, and other factors that impact the process. HAZOPs are conducted prior to making any plant modifications that may affect the safety case for the facility, with the site safety report updated at least every five years to include the findings from any HAZOP's completed since the last revision of the report.

There were no modifications made in 2025 that negatively affected the safety case for the PHCF. An update to the safety report was submitted to the CNSC for review on October 31, 2025.

The safety-significant systems at the facility have been identified and a preventive maintenance program is in place to ensure that the equipment associated with these systems is properly maintained.

2.2.2 Physical Design

This safety and control area relates to activities that impact on the ability of systems, structures, and components (SSCs) 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. A Stage Gate process is used at PHCF to review capital projects at up to four points in the design process. This process includes sign-off by site management (or designate), to ensure that these requirements are addressed in every capital project.

PHCF contains numerous types of conventional industrial equipment including storage tanks, conveyors, and associated piping, as well as specialized equipment for the uranium conversion processes. The plant equipment is designed, installed, operated, and modified with materials suitable for the service and hazards of each area.

Changes to the physical design of equipment, processes, and the facility with the potential to impact safety are evaluated from initial planning through to the completion of the project. This review identifies impacts and potential impacts to the environment, radiation protection, health and safety and fire protection. A site design control procedure is in place which ensures that any equipment changes, or modifications will not have an adverse effect on the environment, on the health and safety of employees or on members of the public.

PHCF has a contractual arrangement with the provincial Technical Standards and Safety Authority (TSSA) to ensure that oversight of pressure retaining components and systems continues to be carried out by a third-party expert. As part of this process, PHCF utilizes non-destructive examination techniques to assess the integrity of pressure vessels and related systems. These examinations are primarily done in-house by qualified staff, though qualified third-party experts are used when necessary.

There were no significant changes to systems, structures and components that occurred at the PHCF in 2025.

There were no significant changes to the Process and Design Change Control process.

Project work completed in 2025 at the PHCF included:

- B50 Tower Painting
- Roof Safety Railing installation (B20, B24, B29, B5B)
- B50 Supervisors office HVAC
- B50 Final Cold Trap 8 Installation
- B50 Control Room HVAC replacement
- B27/72 Slab Reconfiguration work
- Abandonment of select inactive B27 storm sewer services
- B24 Sprinkler upgrades
- B2 Wet CUP liquid containment improvements
- B3 Powerhouse Compressor removal
- B25 Cooling Water Equipment removal
- B25 Cooling Water Pit abandonment
- B5C Roof replacement on the west side
- B2 MISA pit abandonment
- B50 Rectifier Room temporary cooling
- B50 Rectifier replacement (2 units)
- B13 Roof replacement
- B3 Condensate Tank asbestos insulation removal
- B2 Lighting improvements
- B13 Lab renovation
- B3 asbestos removals
- B3 Boiler Fuel Tank removal
- B24 Elevator refurbishment
- B29 Gas main relocation

2.2.3 Fitness for Service

This safety and control area covers activities that impact on the physical condition of SSCs, 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.

Critical requirements for maintaining a safe facility are effective maintenance and QA programs. This is to ensure any changes to plant equipment are adequately controlled and authorized, and do not adversely affect the safety of the facility.

Work continued in 2025 to progress in all areas of the Operational Reliability program. The site Operational Excellence scorecard established a variety of targets for 2025 as part of our 5-year Operational Excellence Master Plan.

The effectiveness of the program, as it pertains to reliability of equipment and systems, continues to be measured through several leading and lagging metrics (KPI's). Program effectiveness is defined by improving trends of these indicators to reach world class standards for industry. A comprehensive effectiveness review was conducted internally by our corporate Asset Management and Reliability group in March of 2025. The result was an overall score of 80%, which is considered 'excellent' and represents an improvement from the previous assessment score of 70% in 2019.

Highlights of selected KPI's and other notable activities include:

- Work Management
    - Schedule load, which represents the planned work each week versus the available resource hours, was 87% versus a target of 83%. Focus remained on this KPI to improve our weekly schedule load to maximize the work completed. Note, this KPI was 74% in 2024.
    - Schedule compliance, a measure of work being executed in the week it was scheduled, averaged 57%. The team is challenged by attendance issues, unplanned urgent work, and effectively moving uncompleted work to the next available schedule. This area will be a focus of improvement in 2026.
- Materials Management
    - Inventory management of our spare parts was well executed in 2025 with minimal impacts to production. Work continues to assess and improve appropriate stock levels of Maintenance, Repair and Operating (MRO)

materials with a focus on the inventory levels of our ~300 critical MRO materials to ensure they reflect current usage and delivery timing. A new procedure, CQP-714 MRO Materials Management, was published in 2025 to document the requirements for identification of MRO critical spare parts/components, MRO spare parts/components and the asset management strategy for spare parts/components warehoused at PHCF.

- Reliability Engineering
  - Condition based monitoring of equipment continues to be a focus with additional improvements being made on all inspection types: thermography, ultrasonic bearing inspections, ultrasonic steam trap inspections, ultrasonic compressed air leak inspections, vibration, and oil analysis.
  - Live Ultrasound bearing condition monitoring and auto greasing implemented in December of 2024 continued to operate effectively throughout 2025. This technology reduces the likelihood of bearing failure on high priority assets in the UF_6 plant and the Powerhouse.
    The improvement project for live condition monitoring of high priority assets in the UF_6 Plant and Powerhouse using vibration monitoring was approved in December 2024 with 100 units installed in 2025. Implementation of a third type of condition monitoring, for steam traps, continued to expand with the addition of 60 more units in 2025.
  - 'Bad Actor' assets continue to be identified in the Production Loss Elimination Process (PLEP), for both downtime and high maintenance costs. Reliability engineers facilitated Reliability Centered Maintenance workshops to review failures/costs with key stakeholders and assessed existing asset maintenance strategies for opportunities to improve.
- Operations Improvement
  - Overall Equipment Effectiveness (OEE) for the UF_6 plant was slightly below target, however, the change in strategy from one extended summer shutdown to two focused, shorter shutdowns resulted in additional days of production and contributed to our highest production volume in the sites history. The UO_2 plant was above target.

Testing and verification activities are integrated into the preventive maintenance strategy for any SSCs. Compliance with the activities is measured on a weekly basis.

The asset management program manages ageing through established programs, standards, and procedures. These include condition inspections to verify fitness for service, identify trends, and implement activities that prevent or mitigate the effects of ageing. Program effectiveness is assessed using the same measures applied to the overall maintenance program and has been determined to be effective.

PHCF has an established Planned Maintenance (PM) program whereby all tasks are initiated and documented through the computerized maintenance management system in SAP (SAP is a corporate wide enterprise application software for asset management, maintenance management, accounting and purchasing functions). PM plans are issued, reviewed, and updated periodically to ensure the PM routines continue to be effective and adequate. KPIs are in place to monitor the effectiveness of the program.

Fire protection systems are tested according to an established schedule as outlined in the Fire Protection Program. Third-party reviews are conducted to confirm required tests and inspections with respect to fire protection are completed and these review reports are submitted to the CNSC.

Based on the maintenance related KPI's, the maintenance program, which includes the aging management component, is considered to be effective.

There were no significant changes to the Asset Management and Reliability program in 2025.

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*. This program must ensure that contamination and radiation doses are monitored and controlled.

PHCF 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 ensure exposures are kept to levels as low as reasonably achievable (ALARA). The program includes the following aspects:

- External dosimetry – personal monitoring
- Internal dosimetry – urine analysis & lung counting programs
- Workplace air sampling program
- Respirator program
- Radiation & contamination surveys

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

For various radiological parameters, Cameco has established action levels, which are well below regulatory limits 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 addition, as a continual improvement tool, Cameco has established lower-tier internal administrative levels, which are set below the action levels and provide very early warning of potential concern. A result above an internal administrative level is also investigated and remedial actions taken if necessary.

Radiation protection objectives and targets are established jointly by the site management team, site specialists and FSD specialists, including the health physicist, to ensure there is agreement, commitment and awareness of these objectives and targets. These objectives and targets can address, among other things, worker dose reduction initiatives and other projects which examine ways to reduce in-plant uranium-in-air concentrations. The status of these objectives and targets is reviewed by the site management team and resources are allocated as required to achieve the targets.

Audits and inspections were performed in accordance with licence conditions. Refer to the Management Systems section of this report for further details.

The performance of the Radiation Protection Program is tracked using KPIs. The KPIs for this program include but are not limited to risk control, training, objectives and targets, operational controls, and monitoring.

The radiation protection program at PHCF is well established, with detailed procedures outlining the processes under each element of the program. Review of the 2025 dose data indicates that the program is effective in the prevention of unreasonable risk to the health and safety of workers.

The following events were reported to CNSC in 2025 related to radiation protection:

- A post-shift fluoride in urine result for a contractor on March 19, 2025, was above the action level at 15 mg F/L. The action level for fluoride in urine is 7.0 mg F/L. An investigation was completed, and the elevated result was found to have been non-occupational, based on there being no occupational activities that could have contributed to the elevated result and that there were non-occupational factors that likely contributed.
- On October 3, 2025, an employee had a post-shift fluoride in urine result of 7.1 mg F/L. On October 6, 2025, a subsequent pre-shift sample showed a further elevated level of 9.4 mg F/L. Both of these results exceed the action level of 7 mg F/L. Following an investigation, these results were found to be non-occupational related to tea drinking.

Though the radiation protection and ALARA programs have been demonstrated to be effective, PHCF has also made significant improvements as part of its continual improvement program, including:

Program Improvements:

- The site safety meeting for the month of July 2025 was focused on the key processes of the Radiation Protection program at PHCF.
- In June 2025, the annual lung count and chest wall thickness measurement intercomparison testing with Health Canada was successfully completed.

Procedural Improvements

- CAP RAD 21 - Internal Dosimetry - In-Vitro - Urinalysis Monitoring
- CAP RAD 22 - Internal Dosimetry - In Vivo - Lung Counting Program

- CAP RAD 28 - Room Surveys
- CAP RAD 32 - Monitoring Procedures for Transfer of Equipment Between Zones
- CAP RAD 40 - Routine Lung Count Data Acquisition
- CAP RAD 42 - Assigning Internal Dose from Lung Count Data
- CAP RAD 54 - Lung Counting Liquid Nitrogen System Setup and Operational Methods
- CAP RAD 56 - Apex In-Vivo Quality Assurance Calibration Check
- CAP RAD 6 - Calibration of Contamination Survey Meters
- CAP RAD 62 - Chest Wall Thickness Method
- CQP-044 - Managing the ALARA Program

PHCF's performance in 2025 regarding the ALARA targets is summarized below:

- Maintain employee maximum radiation exposures to ALARA levels or below:
    - The 5 mSv for external whole-body dose was met. The maximum dose of 4.65 mSv in 2025 was received by a UF_6 operator.
    - The 36 mSv for external skin dose was met. The maximum dose of 19.57 mSv was received by a UF_6 operator.
    - The 1 mSv for internal dose – urine analysis was not met. The maximum dose of 1.42 mSv was received by a Maintenance employee.
    - The 4 mSv for internal dose – lung counting was met. The maximum dose of 2.66 mSv was received by a Maintenance employee.
- Utilized the 'top five' approach in order to follow up on the five workers with the highest year-to-date doses in each dose component. Results were tracked monthly, and the approach was found to be effective in meeting the ALARA targets for internal urine analysis and external whole-body dose.
- Achieved >98.8% compliance to scheduled urine sample submissions.

The 2026 ALARA targets are as follows:

- Dose targets: Whole body dose < 5 mSv
- Skin dose < 36 mSv
- Urine analysis dose < 1 mSv
- Eye dose < 36 mSv

- Lung dose < 4 mSv

Radiation protection initiatives planned for 2026 include:

- Continue to utilize the 'top five' approach in order to follow up on the five workers with the highest year-to-date (YTD) doses in each dose component.
- Achieve 98% or greater compliance to scheduled urine sample submissions.

PHCF uses a licensed dosimetry service provider that is accredited by the CNSC. The dosimetry service provides optically stimulated luminescence (OSL) dosimeters to PHCF for use by employees, contractors, and visitors. An OSL badge is used to monitor whole body, skin, and eye dose. Dosimeters are changed monthly for production, maintenance, and support services and quarterly for all other employees. The provider reports the OSL results to the National Dose Registry (NDR) as well as provides a copy to PHCF.

In 2025, PHCF did not exceed any CNSC licensed limits with respect to radiation protection. There were no estimated doses in 2025 that required a formal change request.

NEW training is conducted for each employee or contractor, who is likely to receive dose above 1 mSv or requires unlimited access to Zone 3 areas. All employees and contractors receive annual refresher training in the form of a monthly safety meeting presentation. In 2025, PHCF recorded 100% compliance to Radiation Protection training requirements.

The radiation monitoring instrumentation was maintained as per regular calibration and maintenance schedules.

Inventory of sealed and unsealed sources that are used or possessed on site are listed in the radioisotope source control procedure. Regular inspection and leak tests of sealed sources were carried out in 2025 according to this procedure. Results showed that sources are in a state of safe operation and pose no undue risk to workers. Control of sealed sources was maintained throughout the year.

Internal doses are assigned through urine analysis and lung counting programs which are part of Cameco's licensed internal dosimetry service.

The following tables and graphs summarize employee dose results, including contractors that are designated as NEWs. All data from previous years is also presented with these groups of individuals, which may result in slight differences from previously reported summary data. Note that in figures with ranges on the horizontal axis, a range of 1 – 2, for example, means all results are greater than 1 and less than or equal to 2.

Whole Body Dose

Distributions of 2025 external whole-body dose are shown in Table 2 and Figure 4. More than 95% of the whole-body exposures were below 1 mSv with a total of 21 workers receiving a whole-body dose greater than 2 mSv.

Table 2

2025 Whole Body Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 1	95.5
1 – 2	2.7
2 – 3	1.3
3 – 4	0.3
4 – 5	0.2
> 5	0.0

Figure 4

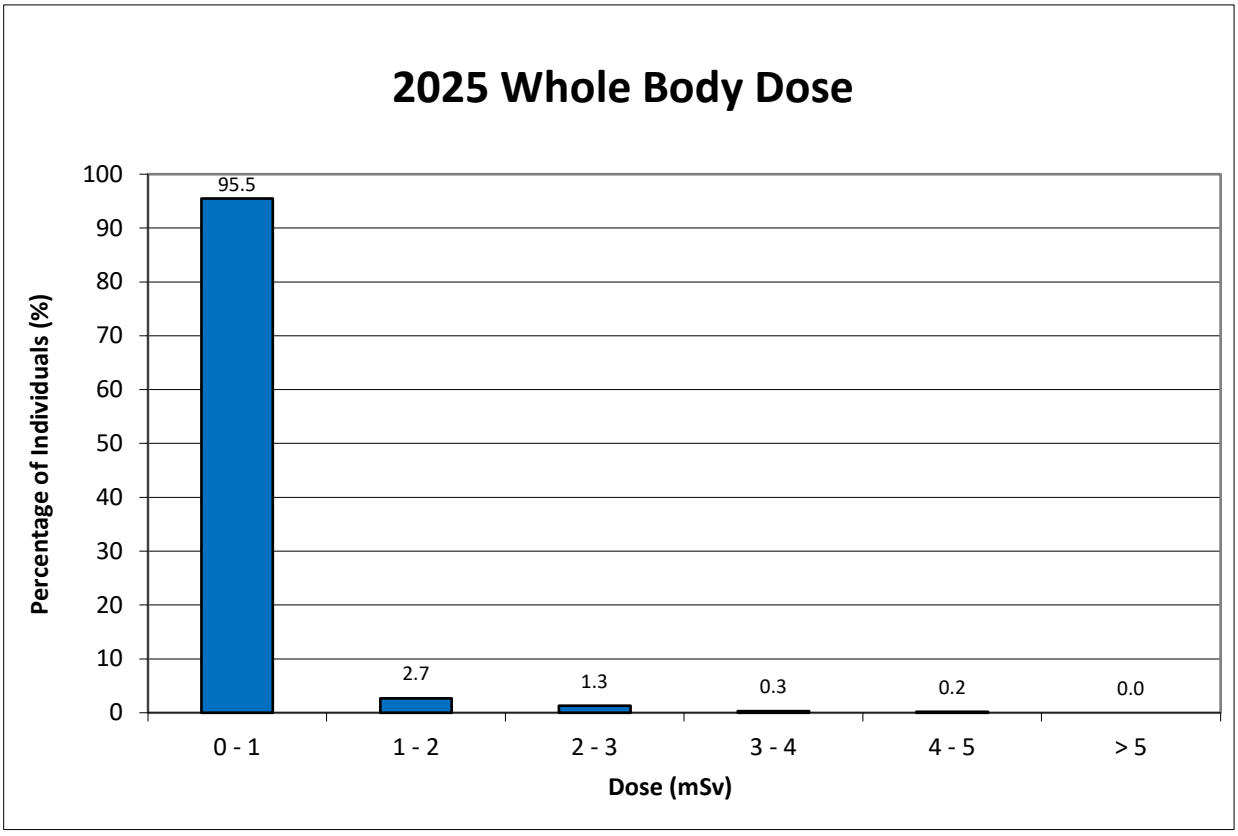
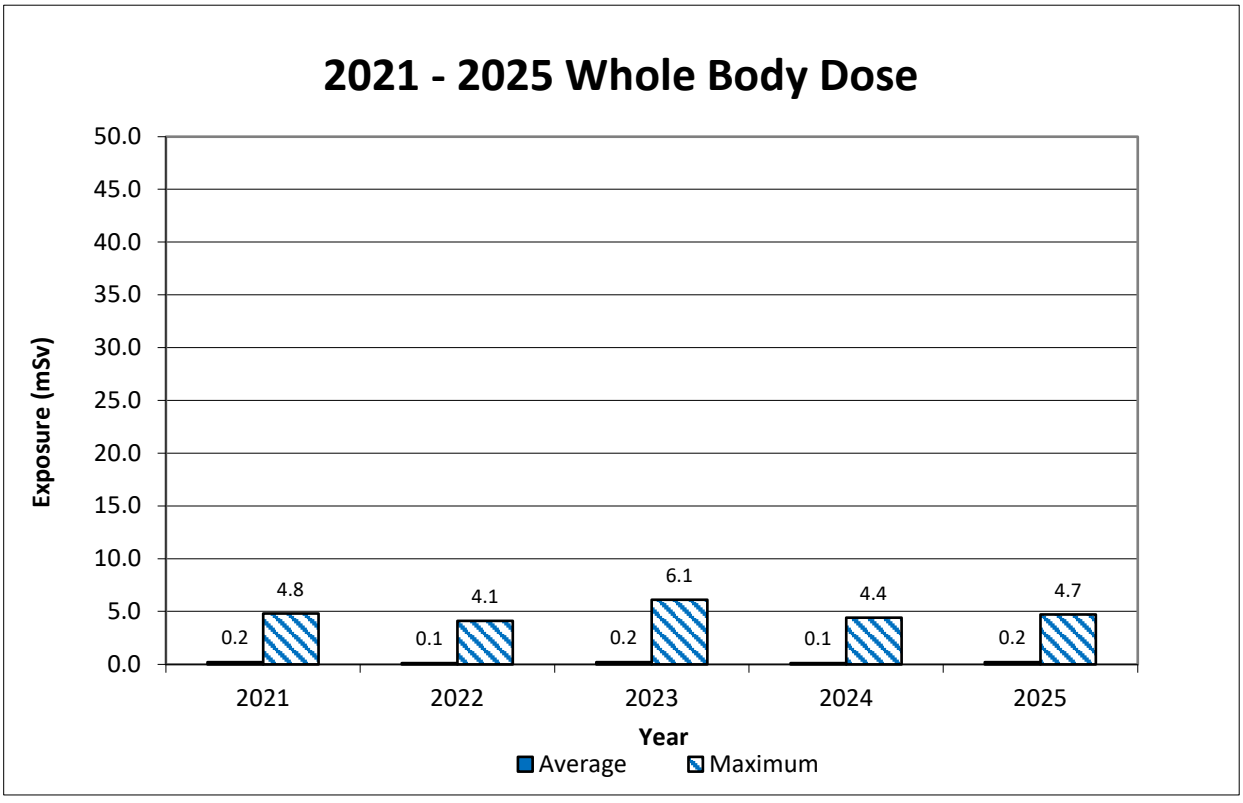


Table 3 and Figure 5 show the employee average and maximum individual external whole-body dose for the five-year period from 2021 – 2025 This data includes contractors with NEW status. The average dose in 2025 was relatively similar compared to the average dose from 2021 through 2024. The maximum individual external whole-body dose was 4.7 mSv received by a UF_6 operator.

Table 3

2021 – 2025 Whole Body Dose				
Year	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum (mSv)**
2021	874	0.2	0.0	4.8
2022	1,110	0.1	0.0	4.1
2023	1,132	0.2	0.0	6.1
2024	1,098	0.1	0.0	4.4
2025	1,187	0.2	0.0	4.7

Figure 5



Skin Dose

Distributions of 2025 external skin doses are shown in Table 4 and Figure 6. Over 99% of the external skin doses were below 10 mSv.

Table 4

2025 Skin Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 10	99.2
10 – 20	0.8
20 – 30	0.0
30 – 40	0.0
40 – 50	0.0
> 50	0.0

Figure 6

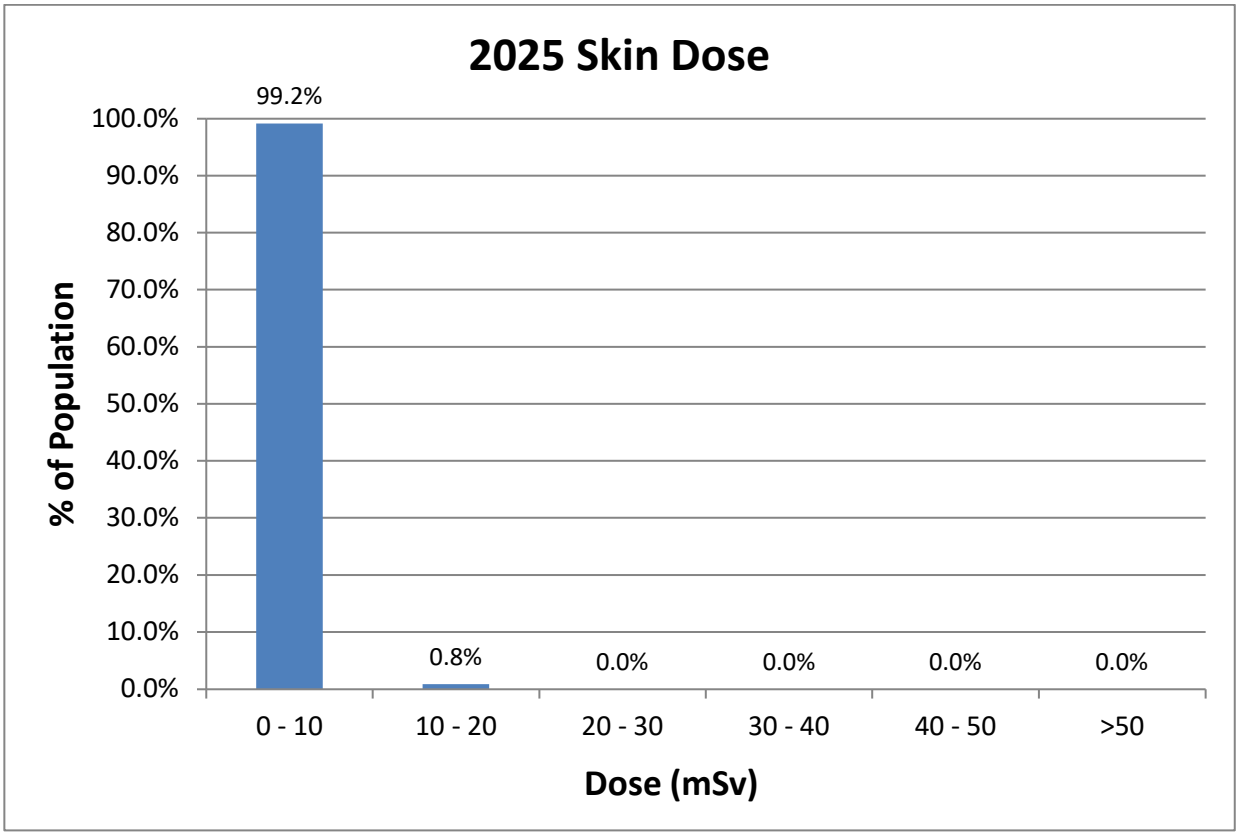
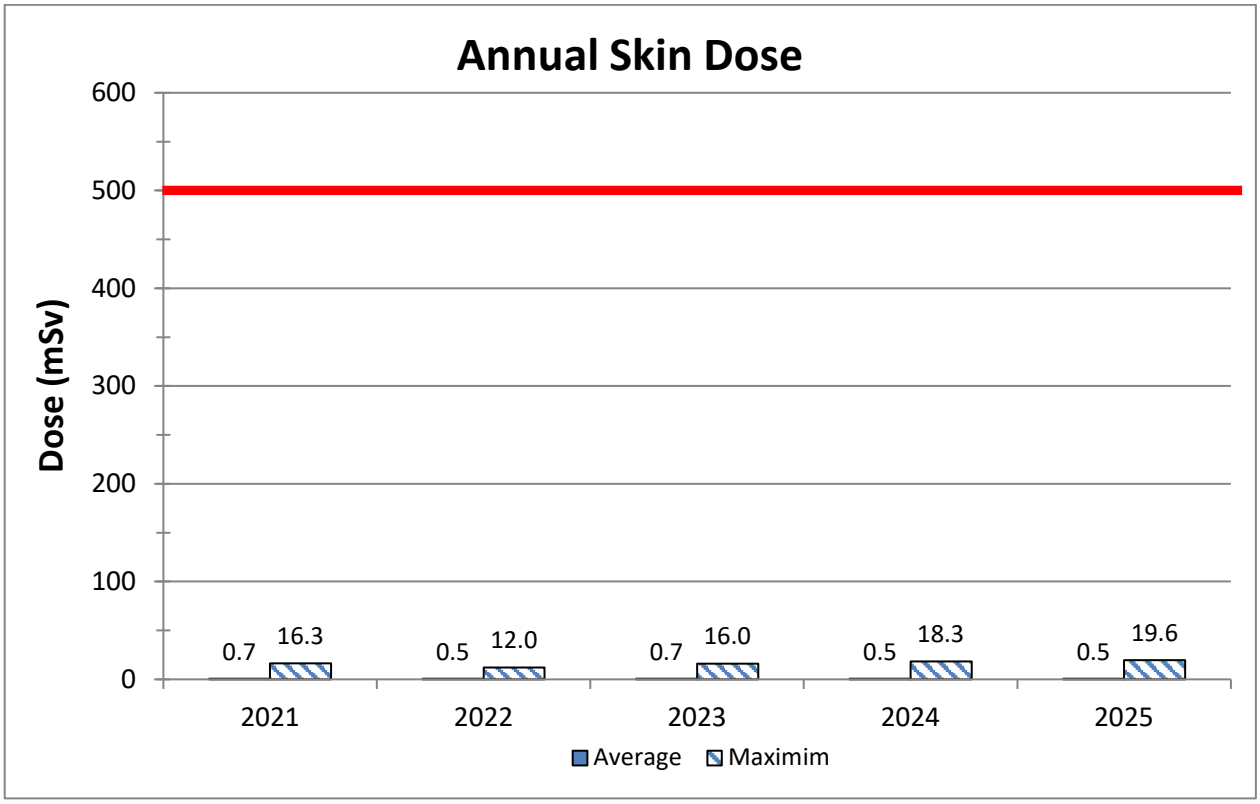


Table 5 and Figure 7 show the employee average and maximum individual skin dose for the five-year period from 2021 – 2025 including contractors (NEW). Average dose remained constant over the period. The maximum individual dose in 2025 was 19.6 mSv, which is below 5% of the CNSC annual limit of 500 mSv for skin dose. The individual with the highest exposure was a UF_6 operator.

Table 5

2021 – 2025 Skin Dose				
Year	**Number of Individuals**	**Average**	**Minimum**	**Maximum**
2021	874	0.7	0.0	16.3
2022	1,110	0.5	0.0	12.0
2023	1,132	0.7	0.0	16.0
2024	1,098	0.5	0.0	18.3
2025	1,187	0.5	0.0	19.6

Figure 7



Site visitors and non-NEW contractors are also issued dosimeter badges. The average and maximum whole-body results for these individuals were 0.00 mSv and 0.21 mSv, respectively. The average and maximum non-NEW contractor/visitor skin dose results were 0.00 mSv and 0.19 mSv, respectively.

Eye Dose

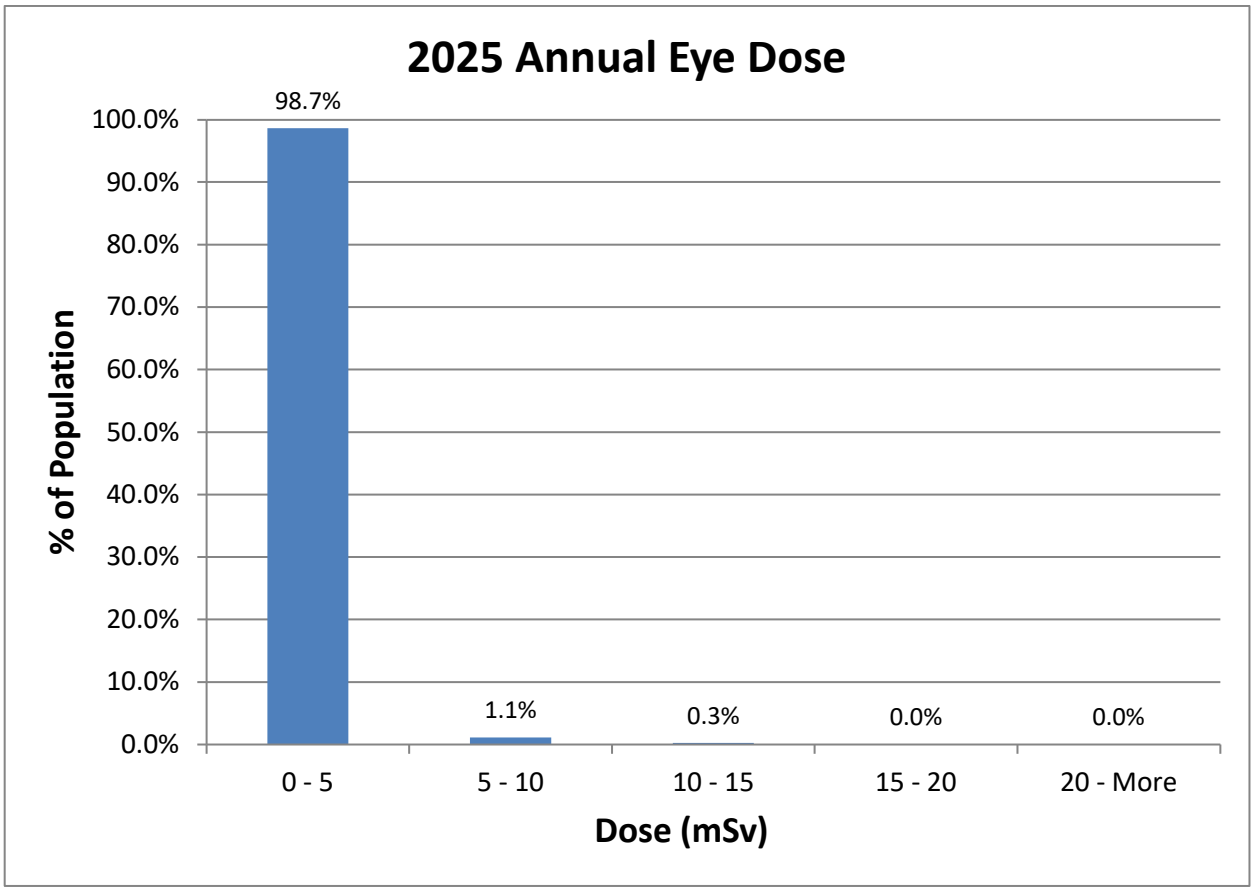
The CNSC regulatory dose limit to the lens of the eye for NEW's is 50 mSv per year. The current interim action level for eye dose is 6 mSv/month and 12 mSv/Quarter.

Table 6 and Figure 8 display the distribution, in 5 mSv increments, of the calculated dose to the eye for all NEWs in 2025. The calculated eye dose for the majority of NEWs was below 5 mSv (98.7%) with no employees above 20 mSv.

Table 6

2025 Eye Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 5	98.7
5 – 10	1.1
10 – 15	0.3
15 – 20	0.0
> 20	0.0

Figure 8



The highest eye doses are from the operations work group, consisting of production and maintenance personnel. In 2025, the average eye dose for all NEWs was 0.3 mSv and the maximum annual eye dose was 11.2 mSv.

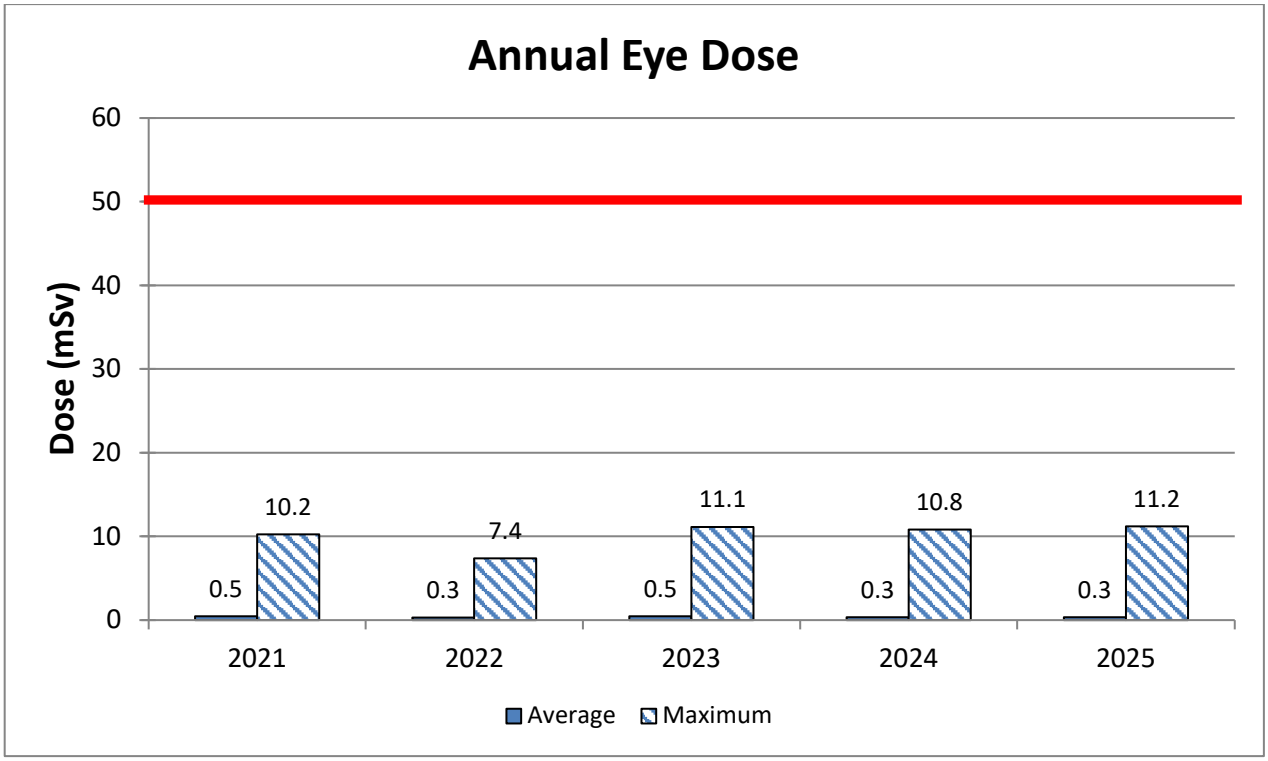
Table 7 and Figure 9 present the employee average, minimum and maximum eye dose for the 2021 - 2025 period.

The chart illustrates that the maximum annual dose received by an individual is below the regulatory limit. In 2025, the individual with the highest dose was a UF_6 operator.

Table 7

2021 - 2025 Eye Dose				
Year	**Number of Individuals**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	873	0.5	0.0	10.2
2022	1,110	0.3	0.0	7.4
2023	1,132	0.5	0.0	11.1
2024	1,098	0.3	0.0	10.8
2025	1,187	0.3	0.0	11.2

Figure 9



Urine Analysis

Table 8 shows the distribution of urine results for 2025. A total of 52,401 urine samples were collected and analyzed for uranium and/or fluorides during 2025. The majority of uranium in urine results (94.0%) were less than 0.2 mSv in 2025.

Table 8

2025 Urine Analysis Results	
Distribution of Results	**2025**
Number of Samples ≤ 5 µg U/l	51,524
Number of Samples >5 to ≤ 25 µg U/l	815
Number of Samples >25 to ≤ 50 µg U/l	52
Number of Samples > 50 µg U/l	10
Number of Uranium in Urine Samples Analyzed	52,401
Number of Samples above the Action Level	0
Maximum Routine Sample Result (µg U/L)	28
Maximum Non-Routine Sample Result (µg U/L)	150

The distribution of 2025 internal urine dose for employees is shown in Table 9 and Figure 9. Approximately 94.0% of the individual assigned doses were below 0.2 mSv.

Table 9

2025 Internal Dose Distribution (Urine Analysis)	
Dose Range (mSv)	**Percentage of Individuals (%)**
0.0 – 0.2	94.0
0.2 – 0.4	4.6
0.4 – 0.6	0.9
0.6 – 0.8	0.3
0.8 – 1.0	0.1
> 1.0	0.1

Figure 9

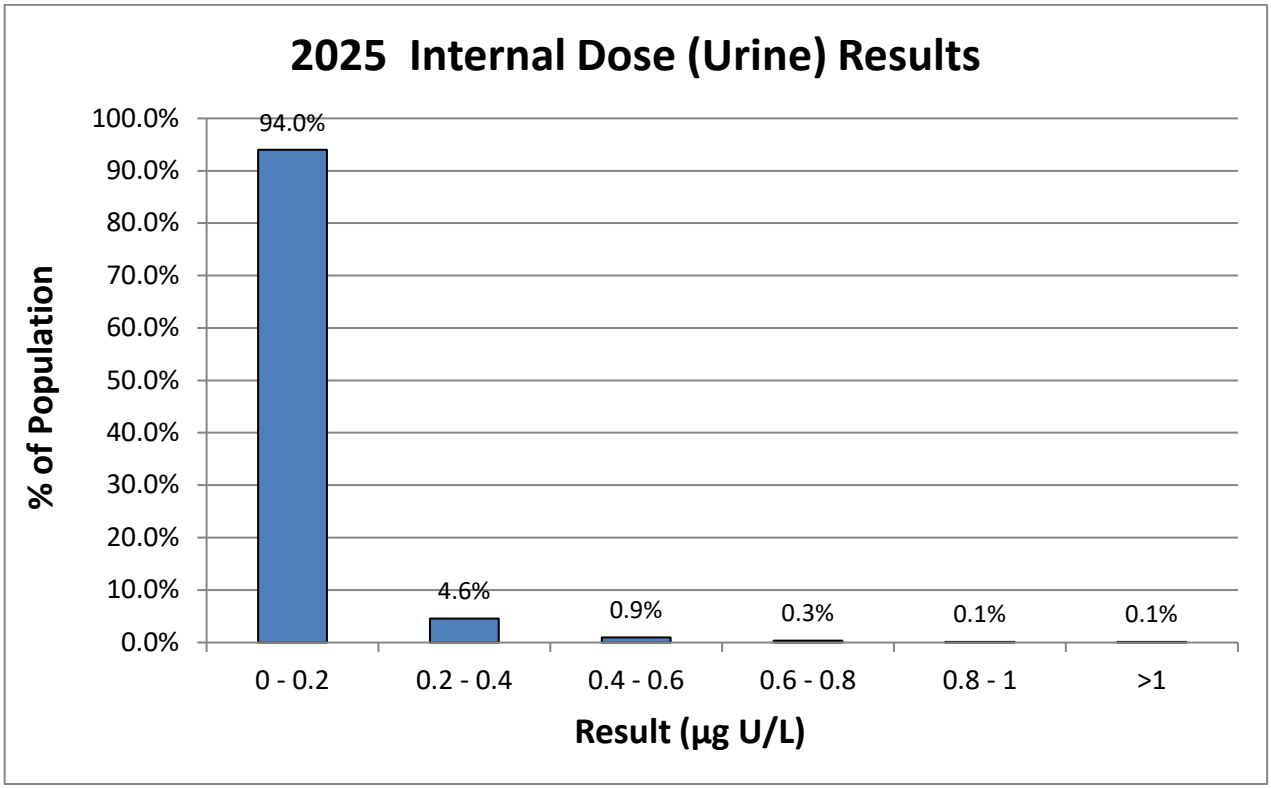


Table 10 and Figure 10 present the average and maximum internal urine analysis doses for the 2021 through 2025 period. A total of 967 employees, contractors and visitors were monitored by the urine analysis program during 2025. The average and maximum internal urine analysis doses in 2025 (including contractors) were 0.04 mSv and 1.42 mSv respectively which was slightly higher than previous years due to increasing production activities. The maximum dose of 1.42 mSv was received by a maintenance employee. The annual ALARA target for internal urine analysis exposure of 1 mSv was exceeded in 2025.

Table 10

2021 – 2025 Internal Dose (Urine Analysis)				
Year	**Number of Individuals (Includes Contractors)**	**Average Dose (mSv)**	**Minimum Dose (mSv)**	**Maximum Dose (mSv)**
2021	674	0.03	0.00	0.70
2022	860	0.03	0.00	0.53
2023	895	0.03	0.00	0.53
2024	903	0.03	0.00	0.94
2025	967	0.04	0.00	1.42

Figure 10

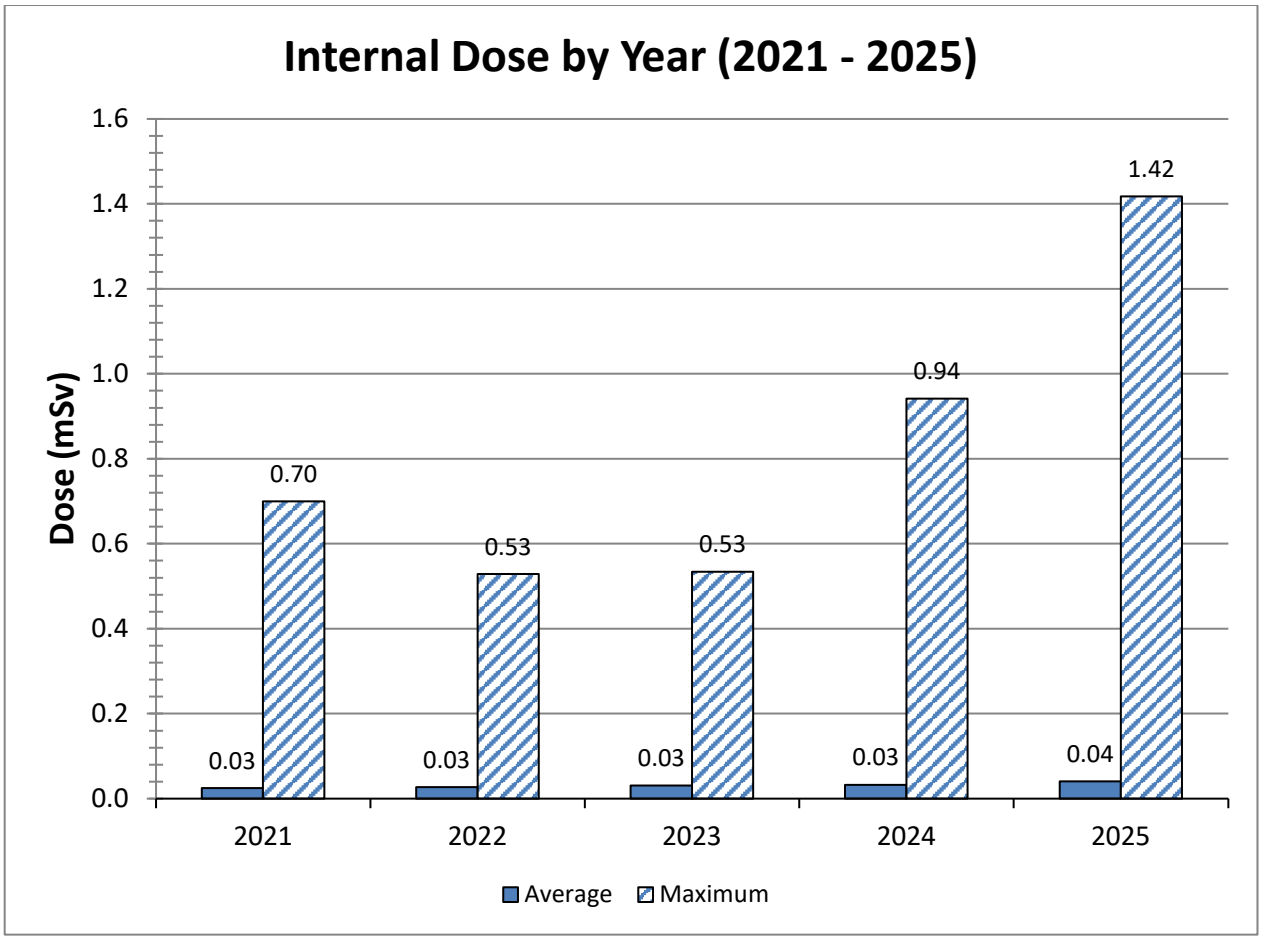


Table 11 shows a comparison of the annual exposure results for whole body dose, skin dose, eye dose and urine analysis broken down by work group. The highest doses are from the operations work group, consisting of production, materials handling, waste management and maintenance personnel.

Table 11

2025 Annual Exposure Results by Work Group												
Work Group	**Whole Body (mSv)**			**Skin Exposure (mSv)**			**Eye Dose (mSv)**			**Urine Analysis (mSv)**		
	Avg	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**
UF_6 Plant	0.69	0.00	4.65	2.80	0.00	19.5	1.7	0.00	11.2	0.13	0.00	0.75
UO_2 Plant	0.59	0.01	1.21	1.27	0.01	3.26	1.0	0.01	2.3	0.06	0.00	0.22
Maintenance	0.41	0.00	2.73	1.69	0.00	9.08	1.1	0.00	5.1	0.14	0.00	1.42
Technical Support [1]	0.06	0.00	2.04	0.13	0.00	4.50	0.1	0.00	3.4	0.01	0.00	0.64
Administration	0.00	0.00	0.03	0.00	0.00	0.10	0.0	0.00	0.0	0.00	0.00	0.05
Total	**0.15**	**0.00**	**4.65**	**0.54**	**0.00**	**19.5**	**0.3**	**0.00**	**11.2**	**0.04**	**0.00**	**1.42**
[1] Includes contractors (NEWs)												

Fluoride in Urine

A total of 30,463 urine samples were analyzed for fluoride in 2025, with summary results provided in Table 12. There were 15 samples above the internal administrative investigation level of 4 mg F/L and 3 samples above the action level of 7.0 mgF/L during the year. All samples above the administrative and action levels were investigated. The highest result of 15.0 was found to be a result of non-occupational exposure.

Table 12

2025 Fluoride in Urine Analysis Results			
Type of Fluoride Samples	**Number of Samples**	**Minimum Concentration (mg F/L)**	**Maximum Concentration (mg F/L)**
All fluoride samples	30,463	0	15.0
Routine post-shift fluoride samples >= 7 mg F/L	1	-	-
Routine pre-shift fluoride samples >= 4 mg F/L	5	-	-
Non-routine fluoride samples	1,946	0	15.0
Samples analyzed for U, insufficient volume (< 30mL) for F analysis	135	-	-

Lung Counting

As part of the licensed internal dosimetry program Cameco employs the use of a lung counter to monitor and assess exposure of uranium in the lungs of its employees and contractors (NEW) at PHCF. This equipment is capable of measuring extremely low levels of contamination to the point where an employee's exposure could be stopped well before it could become an issue.

A total of 1,235 internal lung count doses were assigned at the PHCF in 2025. There were no investigations triggered by the lung counting program during the year and no regulatory action level was exceeded for lung count measurements. Intercomparisons (independent tests) were conducted by Health Canada in 2025 to validate, test, and certify the lung counting system. This testing was completed June 23-25.

The estimates of 2025 internal exposures, based on the lung counting program, were assigned for 298 employees and the prorated actuals of 2025 internal exposures were calculated for 937 contractors (NEW) and administrative employees. The 2025 average internal lung counting dose assigned was 0.4 mSv. The maximum calculated dose was 2.7 mSv which is below the action level.

Taking into consideration counting statistics and the minimum detectable activity (MDA) of the lung counter, six basic dosimetry groups are in place with a greater number of workers

in each to increase the accuracy of group-based dose assessment. These dosimetry groups are:

- UF_6 plant
- UO_2 plant
- Maintenance
- Technical support
- Administration
- NEW Contractors

The technical support dosimetry group includes materials handling, environmental and radiation safety personnel, and engineering work groups.

Table 13 and Figure 11 show the distribution of assigned lung counting doses.

Table 13

2025 Internal Dose Distribution (Lung)	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 1	86.7
1 – 2	3.3
2 – 3	10.0
3 – 4	0.0
4 – 5	0.0
> 5	0.0

Figure 11

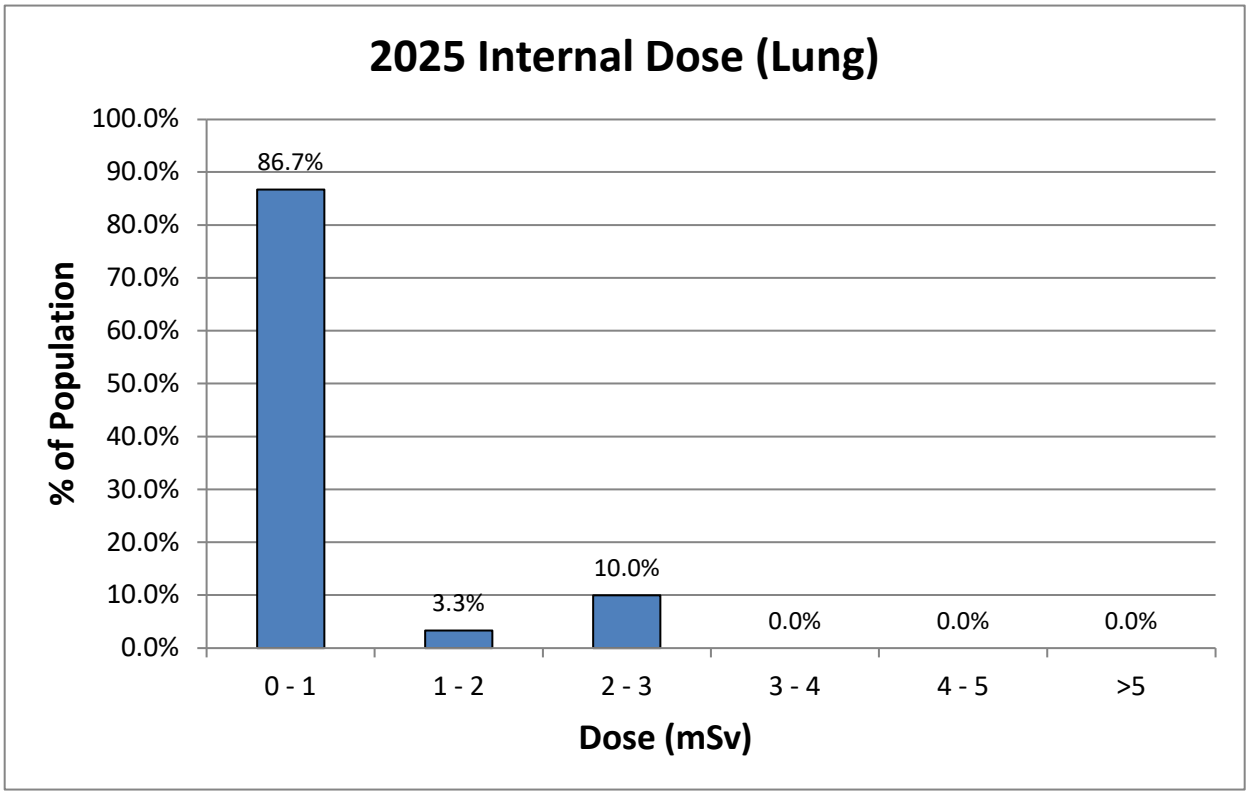


Table 14 presents the internal lung counting dose indicators for 2021-2025 period.

Table 14

Internal Lung Count Exposures 2021 – 2025				
Year	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum[1] (mSv)**
2021	898	0.5	0.0	3.4
2022	1,130	0.3	0.0	3.3
2023	1,153	0.3	0.0	8.8
2024	1,122	0.3	0.0	3.2
2025	1,235	0.4	0.0	2.7
[1]Maximum annual dose to an individual				

Table 15 shows the assigned internal lung count doses for 2025.

Table 15

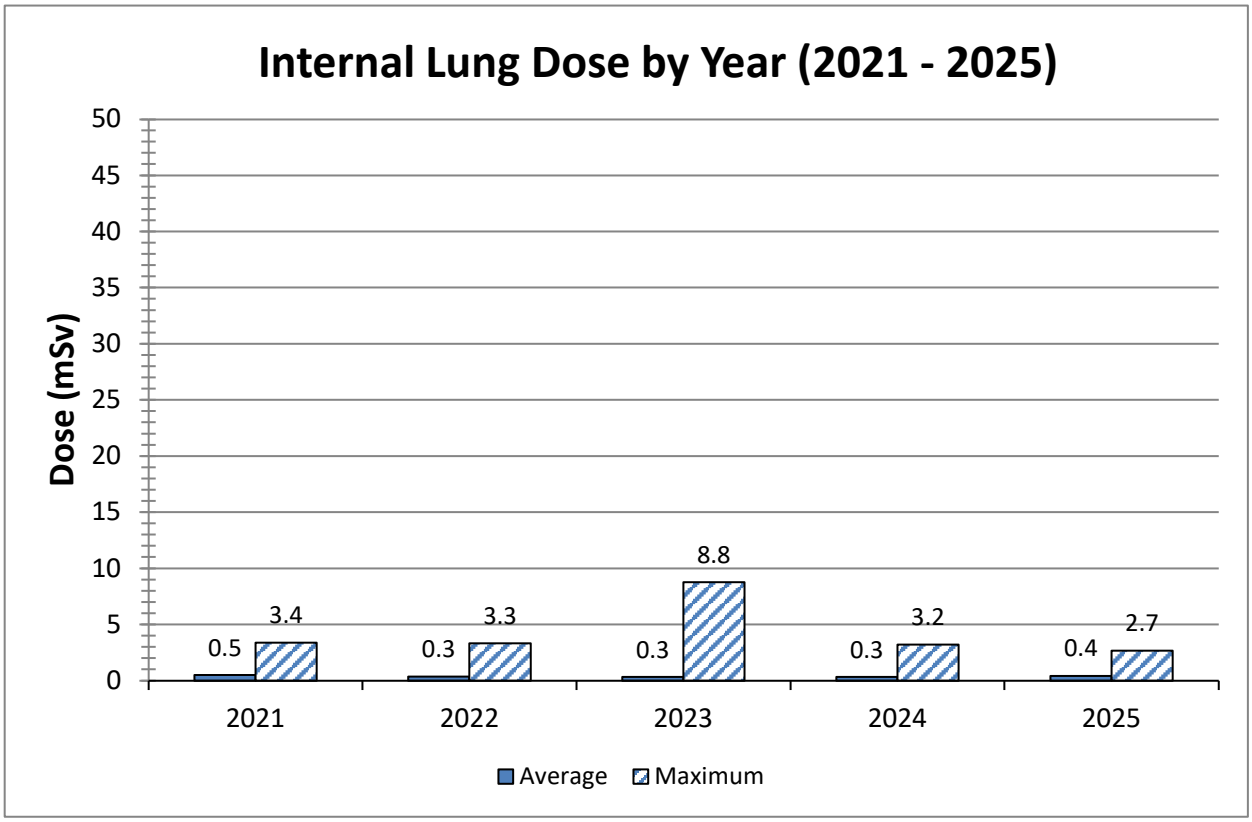
Assigned Internal Lung Count Doses 2025				
Dosimetry Group	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum[1] (mSv)**
UF_6 Plant	113	1.8	0.0	2.4
UO_2 Plant	23	0.8	0.3	1.0
Maintenance	101	1.3	0.0	2.7
Technical Support[2 3]	884	0.2	0.0	2.3
Administration[2]	114	0.0	0.0	0.1
Regulatory Limit - annual (5 years)		50 (100)		
[1]Maximum annual dose to an individual				
[2]Includes prorated doses				
[3]Includes Contractors (NEW)				

In 2025, there were no lung count measurements that exceeded the Decision Level (DL) of the lung counter; therefore, all lung dose for individuals was based and assigned on group averages. Differences in individual lung doses within the same group are due to different fractions of the group average being applied to the individual's annual dose, based on the dates the individual's lung counts occurred.

Differences in individual lung doses from year to year are due to correction factors. The current methodology assigns the dose from a lung count to the next lung count, hence the lung doses for 2025 are estimates only, projecting the exposure from the last lung count in 2025 until the end of the year to be the same as the one between the last two lung counts. Once the lung counts are completed in 2026, the actual lung doses for 2025 can be calculated. The difference between the actual and estimated lung doses is applied to the next year's estimates (becoming corrected estimates).

Figure 12 shows the average and maximum internal lung dose for PHCF employees for the 2021 through 2025 period, including the outside contractors work group (NEWs).

Figure 12



Total Effective Dose

The total effective dose (TED) was assessed for 1,254 employees and contractors. It should be noted that the internal lung dose component was assessed using the estimating function of the lung counting program management. The site average and maximum total effective dose for 2025 were 0.59 mSv and 7.49 mSv, respectively.

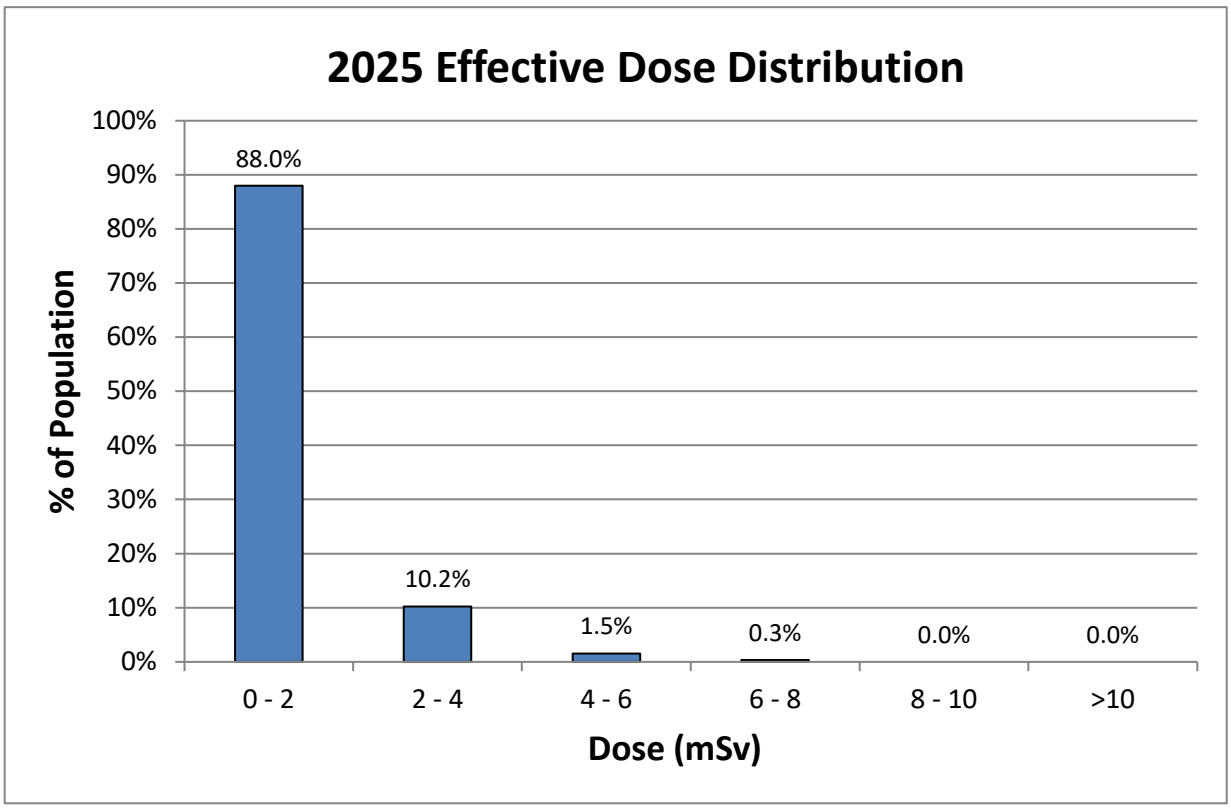
In 2025, there were 687 contractor NEWs. The maximum TED for a contractor NEW was 3.62 mSv.

Table 16 and Figure 13 show the breakdown of the total effective dose for employees in 2025. 98.2% of employees or contractors (NEWs) had an effective dose of 4 mSv or less.

Table 16

2025 Total Effective Dose Distribution	
Dose Range (mSv)	**Percentage of Individuals (%)**
0 – 2	88.0
2 – 4	10.2
4 – 6	1.5
6 – 8	0.3
8 – 10	0.0
> 10	0.0

Figure 13



The average employee effective dose in 2025 is consistent with the average effective dose recorded over the past five-year period.

Table 17 and Figure 14 present the total effective dose for employees during the 2021 - 2025 period.

The five-year regulatory limits established in the *Radiation Protection Regulations* apply to unique five-year periods of time. The current period extends from January 1, 2021, to December 31, 2025. The maximum individual effective dose for the current five-year dosimetry period is 24.1 mSv which is well below the regulatory limits of 50 mSv/year and 100 mSv/5 years.

Table 17

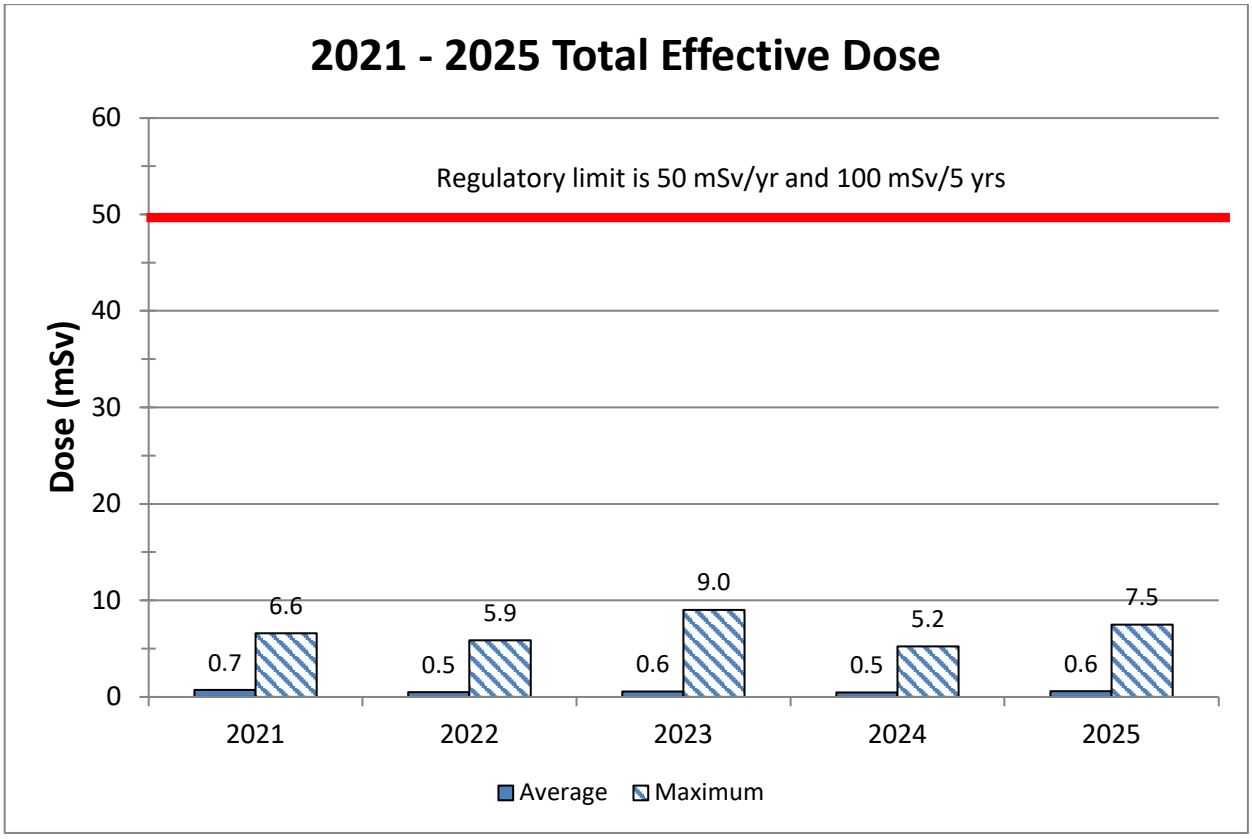
Total Effective Dose 2021 - 2025				
Year	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum[1] (mSv)**
2021	908	0.7	0.0	6.6
2022	1,150	0.5	0.0	5.9
2023	1,173	0.6	0.0	9.0
2024	1,140	0.5	0.0	5.2
2025	1,254	0.6	0.0	7.5
[1]Maximum annual dose to an individual				

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 a 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 18 shows the annual NEW total effective dose results for measurable doses (removal of zero doses). The average total effective dose for all measurable doses (zero doses removed) for a NEW in 2025 was 1.1 mSv.

Table 18

Total Effective Dose (All Measurable Doses – Zero Dose Removed)				
Year	**Number of Individuals**	**Average (mSv)**	**Minimum (mSv)**	**Maximum[1] (mSv)**
2021	473	1.4	0.1	6.6
2022	579	0.7	0.1	5.9
2023	620	1.0	0.1	9.0
2024	568	0.9	0.1	5.2
2025	677	1.1	0.1	7.5
[1]Maximum annual dose to an individual				

Figure 14



The average total effective dose five-year trend from 2021 through to the end of 2025, remains stable, with a maximum average of 0.7 mSv in 2021 and a minimum average of 0.5 mSv in 2022 and 2024.

Table 19 shows the total effective dose broken down into urine analysis dose, lung count dose and external whole-body dose for 2025.

Table 19

Dose Components & Total Effective Dose 2025												
Dosimetry Group	**Urine Analysis Dose (mSv)**			**Lung Counting Dose[1] (mSv)**			**External Whole-Body Dose (mSv)**			**Total Effective Dose (mSv)**		
	Avg	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**
UF_6 Plant	0.13	0.00	0.75	1.8	0.0	2.4	0.69	0.00	4.65	2.53	0.00	7.49
UO_2 Plant	0.06	0.00	0.22	0.8	0.3	1.0	0.59	0.01	1.21	1.40	0.11	2.25
Maintenance	0.14	0.00	1.42	1.3	0.0	2.7	0.41	0.00	2.73	1.77	0.00	5.83
Technical Support	0.01	0.00	0.64	0.2	0.0	2.3	0.06	0.00	2.04	0.26	0.00	3.62
Administration	0.00	0.00	0.05	0.0	0.0	0.1	0.00	0.00	0.03	0.01	0.00	0.14
PHCF Average	**0.04**	**0.00**	**1.42**	**1.8**	**0.0**	**2.4**	**0.15**	**0.00**	**4.65**	**0.59**	**0.00**	**7.49**
[1]Based on estimated individual lung doses												

Doses assigned by the urine analysis program continue to be minimal. All calculated lung dose was assigned using a group average method. As with the previous year's data, the group averages for external whole-body dose are low compared to maximally exposed individuals. This indicates that workplace controls are adequately controlling exposure for the group as a whole but the actions of specific employees are causing those individuals to receive unnecessary dose.

As indicated in Table 20, the individuals with the highest effective doses at the PHCF include operators in the UF_6 plant.

Table 20

2025 Five Highest Effective Dose Individuals				
Occupation	**Urine Dose (mSv)**	**Lung Dose (mSv)**	**External Whole-Body Dose (mSv)**	**Effective Dose (mSv)**
UF_6 Operator	0.55	2.29	4.65	7.5
UF_6 Operator	0.31	2.28	4.10	6.7
UF_6 Operator	0.26	2.25	3.65	6.2
UF_6 Operator	0.21	2.38	3.46	6.1
UF_6 Operator	0.34	2.26	3.32	5.9

Collective dose for each dose component with all assigned doses is provided in Table 21 for 2021 through 2025.

Table 21

Collective Dose (2021 – 2025)				
Year	**Whole Body (mSv)**	**Skin (mSv)**	**Internal Dose (mSv)**	**Effective Dose (mSv)**
2021	183.7	613.0	465.0	648.7
2022	150.1	543.7	407.1	557.2
2023	254.5	794.3	392.3	646.8
2024	151.8	595.8	379.6	531.4
2025	182.6	638.0	562.7	745.2

Contamination Control

PHCF is divided into three zones for contamination control purposes. Zone 1 areas (clean areas - no radioactive sources other than monitoring equipment) are clearly delineated. Whole body monitors are located at the Zone 1 boundary in the main lobby and at the Gate 12 vehicle port. In Zone 2 areas (transition areas – may contain limited amounts of uranium compounds), no visible contamination should exist and, when detected, loose contamination is promptly isolated, monitored, cleaned, and monitored again to ensure the contamination has been removed. Zone 3 areas are production areas where uranium products are expected. Zone 1 and 2 areas are monitored on a weekly schedule (lunchrooms and change houses) and rotating monthly schedule (offices) so that each office area is monitored at least once annually. Additional monitoring is done on an as-needed basis (i.e., during an investigation, when requested or where contamination is suspected). The contamination readings above the internal administration level posed no significant risk to people or to the environment.

Table 22

Summary of PHCF Internal Administration Levels and Events in 2025			
Area	**Limits (Bq/cm^2)**	**Contamination Events**	
		Number of Samples above Levels	**Number of Samples Taken**
Zone 1	0.4	0	4,811
Zone 2	0.4	186	55,498

Contamination in Zone 2 was primarily detected in close proximity to production areas. Identified contamination is flagged and promptly cleaned up. Contaminated items that were unable to be cleaned were disposed of.

An electronic vehicle contamination check form is used to record contamination checks on vehicles leaving the site. Tires, seats, floors, and pedals are checked for contamination. If necessary, vehicles are directed to the site truck wash booth to be decontaminated prior to leaving the site.

In-plant Air

The in-plant air monitoring program covers 99 permanent monitoring stations across PHCF. Portable stations are also used on an as required basis.

Monthly averages of the airborne uranium activity concentration for each plant/area are reported as a fraction of the administrative level (AL) or derived air concentration (DAC). The DAC is based on the solubility class and particle size of uranium compounds found in the various plants.

Table 23 shows the average annual derived air concentration per work area for the 2021 through 2025 period.

It is important to note that in addition to the two plants having very different processes, there are several reasons for the differences in the total number of 1 DAC exceedances in the UF_6 and the UO_2 plants. The UF_6 plant is a larger building (10 floors versus 4 floors) which requires more fixed air monitoring locations (55 versus 25) than the UO_2 plant, and

the UF_6 plant operates continually, while the UO_2 plant operates 5 days a week, with samples collected daily during production. This results in a total number of data points for DAC in the UF_6 plant being approximately three times the number of data points in the UO_2 plant.

The DAC is based on the solubility class and particle size of uranium compounds found in the operating plants. The latest studies summarized in the "Internal Dosimetry Program – Technical Basis Document", show the average DAC values of 340 µgU/m^3 and 100 µgU/m^3 for the UF_6 and UO_2 plants, respectively. PHCF is taking a conservative approach by using the 100 µgU/m^3 as the DAC value across the site which means that for the UF_6 plant, PHCF is being more conservative than is required by the Technical Basis Document.

Table 23

Airborne Activity Concentration								
Year	Annual Average (DAC) and Number of Samples >DAC							
	UF_6		UO_2		Waste Recovery		CUP	
	Average	>DAC[1]	Average	>DAC[1]	Average	>DAC[1]	Average	>DAC[1]
2021	0.09	231	0.03	3	0.01	0	0.01	0
2022	0.08	120	0.02	1	0.02	0	0.01	0
2023	0.12	361	0.03	0	0.02	0	0.02	0
2024	0.16	546	0.03	3	0.01	0	0.01	0
2025	0.15	703	0.05	32	0.01	0	0.01	0
[1]Number of air samples greater than 1 DAC								

Gamma Surveys

Plant gamma surveys using hand-held meters are done on a routine basis throughout the site. The frequency of the readings and the number of readings taken in each area varies

based on the area and the historical results from that area. Table 24 summarizes the results taken in each area in 2025.

The general processes and operations at the PHCF are well defined and stable, and the external gamma radiation levels were fairly constant in 2025. Gamma readings in the flame reactor areas and the drop line filter areas are highly variable and strongly dependent on the operational conditions of the UF_6 plant.

Areas with elevated gamma dose rates (i.e., flame reactors) require additional controls such as wearing direct reading dosimeters (DRDs) for routine work or radiation work permits for non-routine and project work to ensure worker's exposures are kept as low as reasonably achievable (ALARA).

Table 24

Summary of Plant Gamma Readings by Area (µSv/h)				
Building Number	**Location**	**Average**	**Minimum**	**Maximum**
2	1st Floor	0.532	0.14	0.94
	2nd Floor	0.085	0.04	0.13
	3rd Floor	0.11	0.09	0.13
5B	1st Floor	0.082	0.02	0.21
5C	1st Floor	0.234	0.09	0.39
7	1st Floor	0.576	0.25	1.10
12	1st Floor	10.255	0.19	22.4
24	1st Floor	2.027	0.35	4.25
	2nd Floor	1.828	0.06	8.02
	3rd Floor	0.634	0.13	1.28
	4th Floor	1.887	0.62	4.54
50	1st Floor Flame Reactor Area	294.5	64	460
	1st Floor Tote Bin Area	5.835	2.41	9.26
	1st Floor Cylinder Filling Area	1.65	0.71	2.59
	1st Floor Effluent Area	1.01	0.92	1.10
	2nd Floor Tower	2.81	0.01	5.74
	2nd Floor Flame Reactor Area	83.22	32	119
	3rd Floor Tower	5.22	2.89	8.55
	3rd Floor Flame Reactor Area	38.98	24.5	53.4
	3rd Floor Cold Trap Area	0.36	0.36	0.36
	4th Floor Tower	4.43	3.51	5.49
	4th Floor Flame Reactor Area	9.12	5.14	10.4
	5th Floor Tower	4.12	3.14	6.24
	5th Floor Flame Reactor Area	7.80	3.43	16.1
	6th Floor Tower	4.36	0.17	7.55
	7th Floor Tower	5.06	0.31	13.32
	8th Floor Tower	2.46	0.22	5.02
	9th Floor Tower	1.7	0.12	3.84

2.3.2 Conventional Health and Safety

This safety and control area covers the implementation of a program to manage conventional workplace health and safety hazards and to protect personnel and equipment.

The health and safety management program fosters and promotes a strong sustainable safety culture. Under the Operational Excellence initiative, we strive for a safe, healthy, and rewarding workplace. Cameco has five key principles in safety that form the framework of 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.

Occupational health and safety (OH&S) efforts at PHCF are supported by one joint committee, the Conversion Safety Steering Committee (CSSC). The CSSC, created in 2013, incorporates the previously existing Policy Health and Safety Committee (PHSC) and Workplace Health and Safety Committee (WHSC) into one committee. Time is allotted, actions are reviewed, issues discussed, and minutes are maintained separately to address interests of both the WHSC and PHSC.

The CSSC reviews and discusses matters involving OH&S policies, procedures and programs, safety performance, safety program performance, internal responsibility system, safety related projects, and joint union/management OH&S issues that may arise from time to time. The CSSC meets 2 days per month to improve safety performance on site and creating a sustainable safety culture. Each employee representative of the CSSC dedicates an additional day a month for safety dedicated duties.

The Canada Labour Code requirement is nine meetings per year. The CSSC is active in promoting continuous safety improvement and is effectively meeting the expectations of its mandate. In 2025, the CSSC met for 10 regulatory meetings and 8 regular meetings. There was a total of 11 inspections completed which covered all areas of the site.

The health and safety of workers at PHCF is assured through site-specific safety and health management programs. These programs set out the requirements for management of

health and safety aspects 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
- the setting of site safety and health objectives
- the implementation of corporate safety standards
- the development and maintenance of formal hazard recognition, risk assessment and change control processes
- the documentation of health and safety significant incidents from the start through to the verification of completion of corrective actions via the CIRS database.

The PHCF site program undergoes several review processes, including scheduled procedure reviews, program audits, and annual management review. Conformance to the program is also tested through various inspection programs, incident investigations, and ongoing analysis by the CSSC. (Refer to the Management Systems section of this report for further details).

The effectiveness of the conventional OH&S system can be evaluated by the responsiveness of the site to leading safety activities such as audits, inspections, evaluations, reviews, benchmarking, training and employee participation and engagement. The PHCF was successful in meeting the expectations of these various initiatives.

Audits and inspections are conducted at PHCF to ensure regulatory compliance and compliance to Cameco's policies and procedures. Audit and inspection results are discussed with the managers responsible for the areas inspected and entered CIRS for resolution or management.

The PHCF has tracked leading and lagging safety indicators for many years. These consist of, but are not limited to, tracking safety meeting attendance, tracking the percentage of safety inspections completed and safety performance. This data is reviewed by site and divisional management in effort to improve the overall safety performance at the facility.

The PHCF follows a systematic evaluation method for its safety culture self-assessments which are generally completed every five years. The most recent self-assessment was completed in 2021. Cameco uses these assessments to shape the safety program improvements at each site.

Table 25 compares the safety statistics for the PHCF over the past five years. The number of first aid injuries, medical diagnostic procedures, medical treatment injuries, lost time

injuries, lost time frequency and lost time injury severity were consistent with previous years and exhibited variation year over year. Reviews of the safety incidents have been evaluated several different ways and preceding annual objectives are designed to combat and reduce risk and injury in these areas.

There were no lost time injuries recorded in 2025. Site Total Recordable Injury Rate (TRIR) decreased from 1.95 in 2024 to 1.85 in 2025.

Table 25

2021 – 2025 Safety Statistics					
Year / Parameter	**2021**	**2022**	**2023**	**2024**	**2025**
First Aid Injuries	34	45	49	54	56
Medical Diagnostic Procedures	3	12	20	18	16
Medical Treatment Injuries	2	3	13	4	9
Other – Recordable	0	0	1	0	0
Lost Time Injuries	0	0	0	3	0
Lost Time Injury Frequency	0.00	0.00	0.00	0.65	0.00
Lost Time Injury Severity	0.00	0.00	0.00	21.26	0.00
Site TRIR	0.52	1.32	3.31	1.95	1.85

All reported Occupational Health and Safety incidents are registered in CIRS for tracking and management. Incidents captured by the Canada Labour Code (Part II) definition of hazardous occurrences fall under categories III-V of the CIRS system.

The medical diagnostic procedures were:

- Standard threshold shift (hearing) (11 events)
- Bruise to right lower leg
- Bruise to elbow
- Electrical shock (2 events)
- Foreign body to eye

The medical treatment/other injuries were:

- Bruise to left elbow and right knee
- Strain to left wrist
- Strain to left knee

- Strain to left wrist/forearm (2 events)
- Crush to the left index finger
- Discomfort to neck
- Bruise to right index finger
- Strain to right shoulder

A critical component of injury prevention continues to be the tracking of near miss reporting. In 2025, there were 170 near misses reported and tracked through CIRS.

The site OH&S program continued to be effective in 2025 with new initiatives being introduced when possible.

- CSSC meetings were performed to meet the required regulatory requirements of a minimum of 9 per year.
- Safety announcements continued to be utilized on internal TV monitors. This included regulatory changes and highlighting safety procedure edits.
- A “Take Time to Work Safely” activity was executed. Employees were able to recognize safe working activities and enter to win a variety of prizes.
- The CSSC continued the partnership with site management resulting in sponsorship of safety awareness activities, and the CSSC actively leading or participating in at least one event in each fiscal quarter.
- A vendor show was held in the fourth quarter. Employees were able to meet with a variety of vendors related to PPE, tools/equipment, and health related services.
- The site Total Recordable Incident Rate was finalized at 1.85.
- Continued to promote onsite ergonomics through proactive job task assessments to identify musculoskeletal hazards, root causes, and improvement recommendations.
- Continued reviewing and updating physical demands analyses to ensure the physical components required to perform job tasks are quantified and documented.
- Sourced and supplied gender-specific PPE to the site to ensure proper fit, ensuring inclusivity and safety.
- Completed ergonomic and HIRAC effectiveness reviews on previously completed assessments to assess the effectiveness of implemented actions and to determine if any additional changes to the job-tasks were needed to further reduce the risk of injury.
- Completed internal Safety, Health, Environment and Quality self-assessments.

In 2024, goals and targets were set by both CSSC and the site safety department. Targets were set in relation to communication, risk assessments, education/training and safety awareness activities. (9 out of 15 targets were met, 2 were partially met and 2 targets were removed during the year - 2025) 2026 goals and targets for CSSC were set in December 2025 and for the site safety department in February 2026.

2.3.3 Environmental Protection

This safety and control area covers the 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. The municipal sewer use by-law also applies to facility operations. The PHCF's environmental monitoring program comprises the following components:

- water and air emissions
- gamma levels
- groundwater
- soil and vegetation

The program ensures that applicable regulatory requirements are met.

The key characteristics of the operation and activities that can have a significant environmental impact are monitored and measured and are described in the EMP and associated procedures. These documents identify all 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.

The performance of the Environmental Protection Program is tracked using KPIs. The KPIs for this program include but are not limited to risk control, training and awareness, objectives and targets, operational controls, certification, and monitoring.

Audits and inspections were performed in accordance with licence conditions. Refer to the Management Systems section of this report for further details.

Cameco has established action levels, which have been accepted by the CNSC, for key environmental parameters. An exceedance of an action level does not pose a risk to people or the environment.

Though the environmental programs have been demonstrated to be effective, the PHCF advanced improvements to the environmental protection program in 2025.

Program Improvements included:

- Waste management projects implemented portions of the long-term waste management plan to dispose of contaminated materials at appropriately licensed hazardous waste facilities.
- EBRLs were developed.

Procedural updates included:

- CAP ENV 16 Vegetation Sampling
- CAP ENV 17 Groundwater Monitoring Program for the PHCF
- CAP ENV 28 Soil Monitoring Program
- CAP ENV 31 Sanitary Sewage Monitoring Program
- PHF-PLAN-EE1 Environmental Emergency Plan for the PHCF
- PHF-PLAN-SPC Spill Prevention and Contingency Plan for the PHCF
- PHF-SRA PHCF Spill Risk Assessment

The following environmental targets were in place for 2025:

- Advance identified greenhouse gas reduction project by meeting the timelines for the funding for heat recovery.
- Maintain the effectiveness of the groundwater pumping system to ensure that required pumping rates meet environmental performance objectives.
- Execute planned activities to close gaps in the corporate containment standard.
- Develop plan for emergency ventilation and air balance within the plant.

The environmental initiatives planned for 2026 include the following:

- Continue to implement portions of the FSD waste management plan.
- Continue implementation of Vision in Motion to remove legacy waste and contamination from the site.

Dose to Public

The Operating Release Level (ORL) is based on the releases of uranium and external gamma radiation to the environment that ensures the dose to the public from the PHCF is below 0.3 mSv/year with the air and water components each being less than 0.05 mSv/year and gamma component being less than 0.3 mSv/year to ensure the dose to the public remains well below the annual regulatory dose limit for a member of the public of 1.0 mSv.

An ORL equation has been developed to account for all public dose exposure pathways – gamma, air, and water. In accordance with the requirements of the CNSC, the ORL for the PHCF was updated in 2016 and subsequently accepted by the CNSC. The 2016 report resulted in changes to dose calculations related to releases to water and the fenceline gamma locations used for reporting the dose to the public. These changes included calculating dose to the public from facility discharges to the sanitary sewer, as well as including a fenceline monitoring location closer to the operating facility than previously used in the dose to the public calculations and calculating two doses to a member of the public, one for a resident near Site 1 and the other for a resident near Site 2. Changes to the ORL are incorporated into PHCF reporting effective the first quarter of 2017 and represent a more conservative estimate of dose to the public that can be used throughout the Vision in Motion project.

ORL equations for Site 1 and Site 2 have been derived and are expressed in the form shown below.

Public Dose = $\text{Dose}_{\text{Air}} + \text{Dose}_{\text{Water}} + \text{Dose}_{\text{Gamma}} < 0.3$ mSv/y

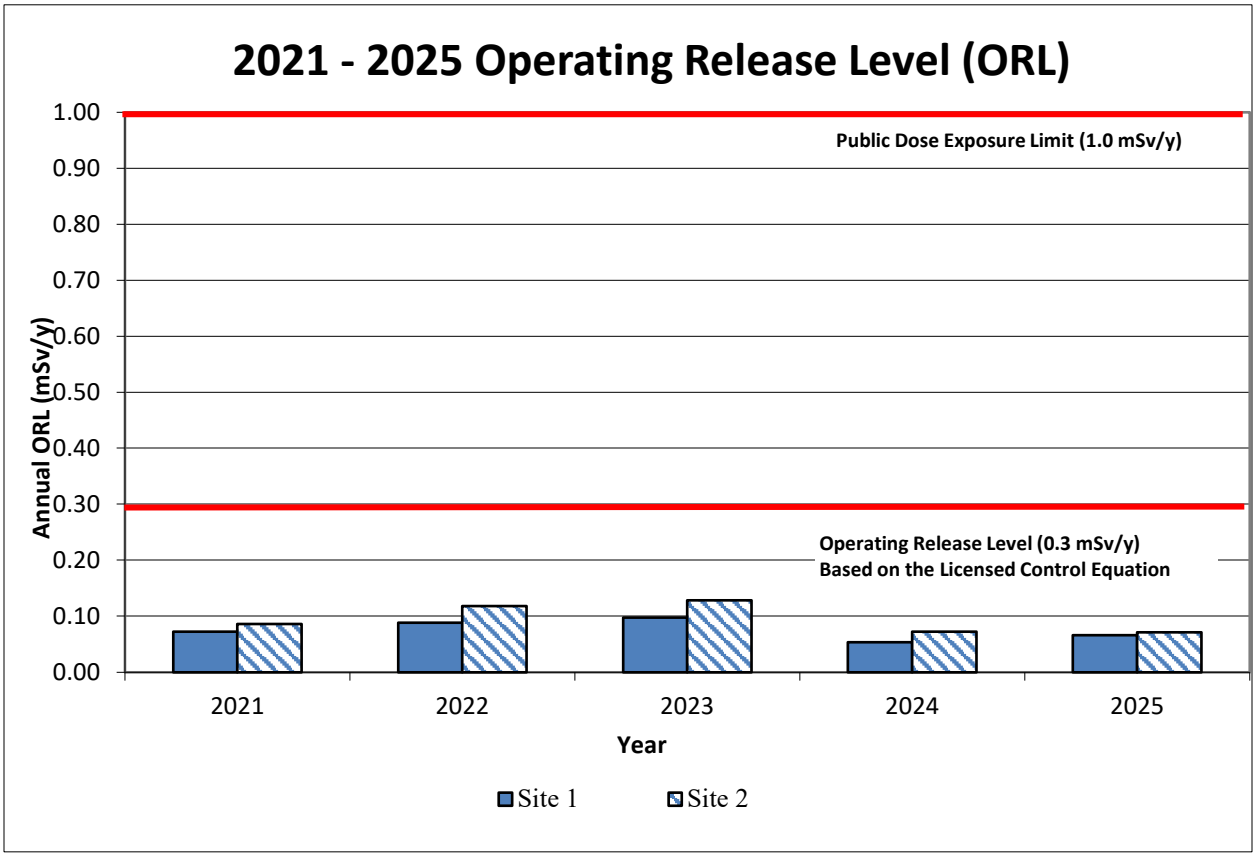
The annual dose from Site 1 and Site 2 are based on monitoring results for each dose component as shown in Table 26. This table illustrates the individual contributions from air, water, and gamma as well as the total public dose from each site.

The ORL contributions are also shown graphically in Figure 15.

Table 26

Annual Dose (mSv/year)					
ORL Component	**2021**	**2022**	**2023**	**2024**	**2025**
Air	0.001	0.001	0.001	0.001	0.001
Water	0.001	0.001	0.001	0.001	0.001
Gamma – Site 1	0.071	0.087	0.095	0.051	0.065
Gamma – Site 2	0.085	0.116	0.126	0.071	0.069
Annual Dose – Site 1	0.072	0.088	0.097	0.053	0.066
Annual Dose – Site 2	0.086	0.118	0.128	0.072	0.071

Figure 15



Gamma Monitoring

To ensure that doses to local residents/critical receptors are ALARA and do not exceed the annual public dose limit of 1 mSv as defined in the *Radiation Protection Regulations*, environmental OSL dosimeters are strategically placed (at chest height) around the exterior perimeter of the licensed facility. The OSL dosimeters are deployed on a monthly basis. Gamma dose is measured in mSv which is then converted into a dose rate in µSv/h. Fourteen locations at Site 1 and six locations at Site 2 have been selected around the fenced perimeter to cover all potential receptors in the public.

As per the 2016 ORL, dose to the public critical receptor is calculated for both sites 1 and 2 using specific gamma fenceline monitoring locations. The results at stations 2 and 10 are used for Site 1 public dose calculations. The results at stations 2 and 21 are used for Site 2 public dose calculations. The results at these locations for this year are summarized and compared with regulatory action levels in Tables 27 and 28.

Table 27

2025 Monthly Public Dose Gamma Monitoring Results (µSv/h)			
Month	**Station**		
	2	**10**	**21**
January	0.11	0.00	0.00
February	0.10	0.00	0.00
March	0.11	0.00	0.00
April	0.12	0.01	0.01
May	0.08	0.00	0.00
June	0.15	0.00	0.03
July	0.15	0.05	0.01
August	0.16	0.04	0.01
September	0.14	0.00	0.01
October	N/A*	N/A*	N/A*
November	0.13	0.00	0.00
December	0.18	0.01	0.03
Action Level (µSv/h)	**0.40**	**0.40**	**0.25**
Licence Limit (µSv/h)	**0.57**	**0.61**	**0.26**

*October dosimeter badges were deployed for two months due to a shipping issue from the supplier.

Table 28

2025 Maximum Monthly Public Dose Gamma Monitoring Results		
Station Number	**Maximum Result (µSv/h)**	**Action Level (µSv/h)**
1	0.01	0.18
2	0.18	0.40
3	0.01	0.18
4	0.14	0.40
5	0.00	0.40
6	0.06	0.40
7	0.02	0.40
8	0.22	0.40
9	0.01	0.40
10	0.05	0.40
18	0.19	0.25
19	0.03	0.10
20	0.04	0.25
21	0.03	0.25
22	0.02	0.25
23	0.05	0.25

Some fluctuations in the gamma results are expected given that the values are near background levels of 0.08 µSv/h. Waste inspection/characterization and removal activities were carried out at Site 2, Dorset Street property, with no significant impact to public dose.

Discharge to Air

The air quality monitoring program at PHCF is divided into source air monitoring and ambient air monitoring. The source air monitoring program collects and analyzes daily samples from the main stacks on the UF_6 and UO_2 operating plants. Both stacks are continuously sampled for uranium.

The total uranium emissions to air from PHCF in 2025 were approximately 54.8 kg U. These uranium loadings include both the UF_6 and UO_2 main stacks, plant building ventilation and facility point sources. Table 29 illustrates PHCF uranium loading to air for the period of 2021 to 2025. The PHCF uranium loading to air was slightly increased compared to previous years based on increased production days and volumes.

Table 29

Total Uranium Emissions (kg U)					
Emission	**2021**	**2022**	**2023**	**2024**	**2025**
Air	39.0	42.7	46.6	45.4	54.8

A stack monitoring program is used to determine the airborne uranium emission rates on a daily basis from the main stacks of the UF_6 and UO_2 plants. The licensed action level for the UF_6 plant main stack is 40 g U/h. The licensed action level for the UO_2 plant main stack is 10 g U/h.

No licensed action levels were exceeded for uranium emissions from the UF_6 plant main stack in 2025. The annual daily average uranium emissions in 2025 remained comparable to levels observed in previous years.

No licensed action levels were exceeded for uranium emissions from the UO_2 plant main stack in 2025. The annual daily average uranium emissions in 2025 remained comparable to levels observed in previous years.

Fluoride emissions from the UF_6 main stack are sampled and analyzed on a continuous basis using an on-line analyzer and the data is collected on the plant computer system. No licensed action levels were exceeded for fluoride emissions from the UF_6 plant in 2025. The annual daily average HF emissions in 2025 remained comparable to levels observed in previous years. The total fluoride emissions to air (as HF) from the PHCF in 2025 were approximately 492kg HF. These fluoride loadings include the UF_6 main stack, UF_6 plant building ventilation and facility point sources.

The UO_2 main stack is also continuously sampled for ammonia to determine the ammonia emission rate from the UO_2 plant main stack. No regulatory action levels were exceeded for ammonia for the UO_2 plant main stack in 2025. The average annual ammonia emissions from the UO_2 plant main stack in 2025 are comparable

to levels observed in previous years. The total ammonia emissions to air from PHCF in 2025 were approximately 37.8t NH_3. These ammonia loadings include the UO_2 plant main stack, the UO_2 plant point sources and facility point sources.

All other stacks are sampled on an occasional or as requested basis.

The 2025 annual average and maximum stack emissions from the UF_6 plant main stack and the UO_2 main stack are presented in Table 30 and Figure 17 through to Figure 20. Source emission action levels and maximum limits are indicated in the appropriate tables and figures throughout this report.

Table 30

2021 - 2025 Main Stack Emissions									
Plant	**Parameter**	**Licence Limit**	**Action Level**	**Value**	**2021**	**2022**	**2023**	**2024**	**2025**
UF_6	Uranium g U/h	280	40	Annual Daily Average	2.2	2.5	2.4	2.2	2.2
				Annual Daily Maximum	6.7	44.7	10.7	9.3	19.5
	Hydrogen Fluoride g HF/h	650	230	Annual Daily Average	29	20	12	15	13
				Annual Daily Maximum	191	236	197	226	200
UO_2	Uranium g U/h	240	10	Annual Daily Average	0.5	0.5	0.8	0.6	1.0
				Annual Daily Maximum	2.3	1.4	2.9	1.7	4.5
	Ammonia kg NH_3/h	58	10	Annual Daily Average	2.0	2.4	2.0	1.9	2.0
				Annual Daily Maximum	5.1	7.7	4.6	3.7	5.1

* Note that the daily emission data is available to CNSC during site inspections.

Figure 17

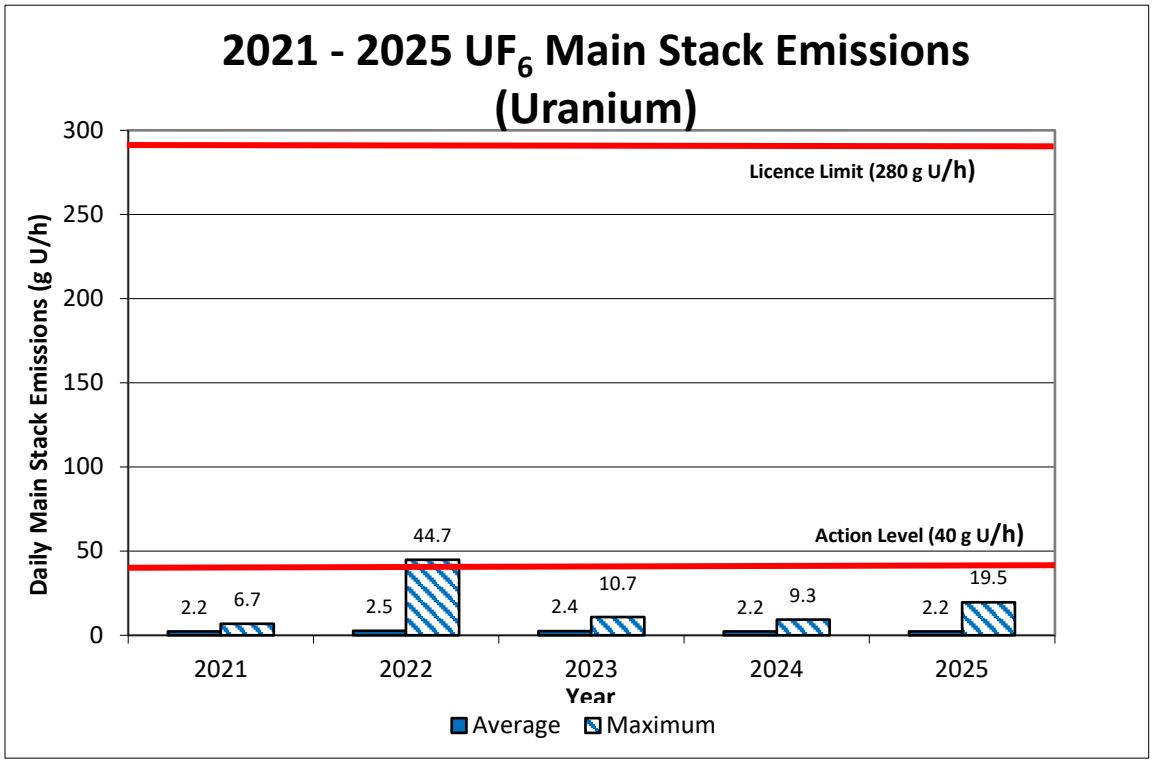

2021 - 2025 UF6 Main Stack Emissions (Uranium)
Daily Main Stack Emissions (g U/h)
300
250
200
150
100
50
0
Licence Limit (280 g U/h)
Action Level (40 g U/h)
2.2
6.7
2.5
44.7
2.4
10.7
2.2
9.3
2.2
19.5
2021
2022
2023
2024
2025
Year
Average
Maximum

Figure 18

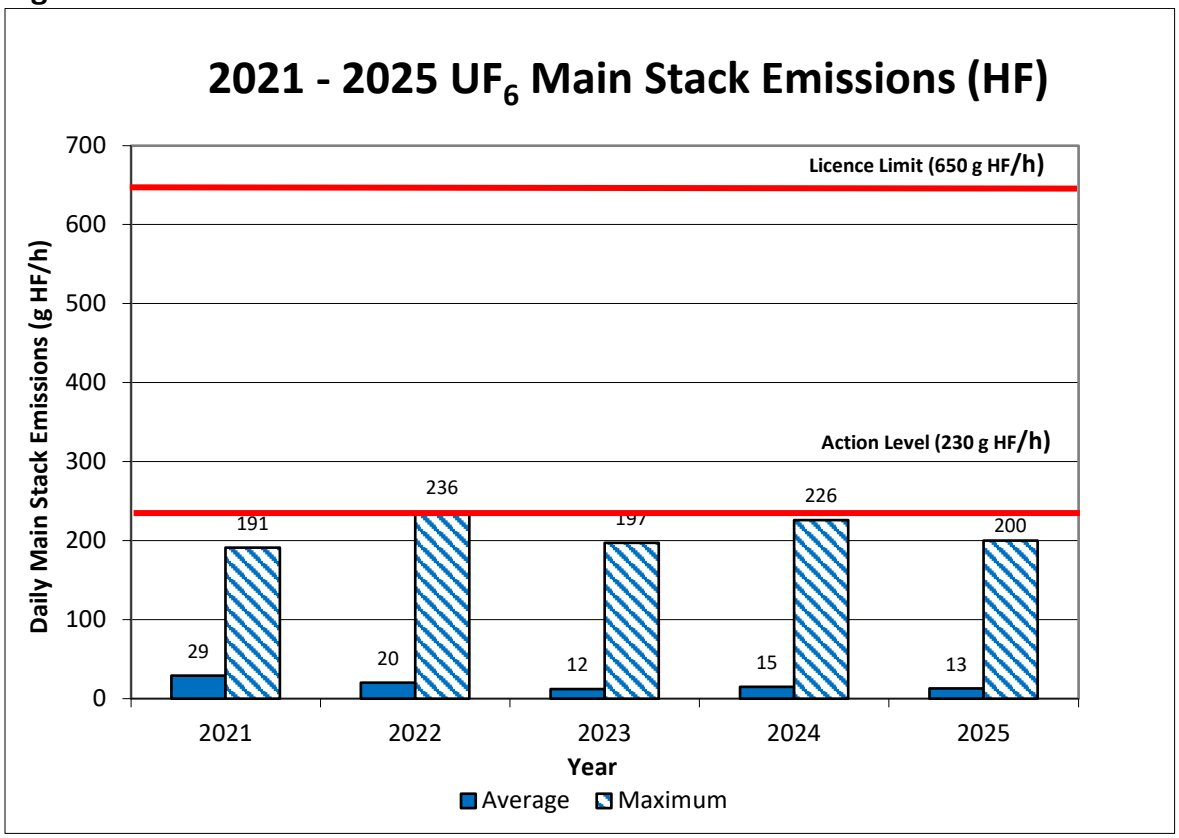

2021 - 2025 UF6 Main Stack Emissions (HF)
Licence Limit (650 g HF/h)
Action Level (230 g HF/h)
Daily Main Stack Emissions (g HF/h)
700
600
500
400
300
200
100
0
29
191
20
236
12
197
15
226
13
200
2021
2022
2023
2024
2025
Year
Average
Maximum

Figure 19

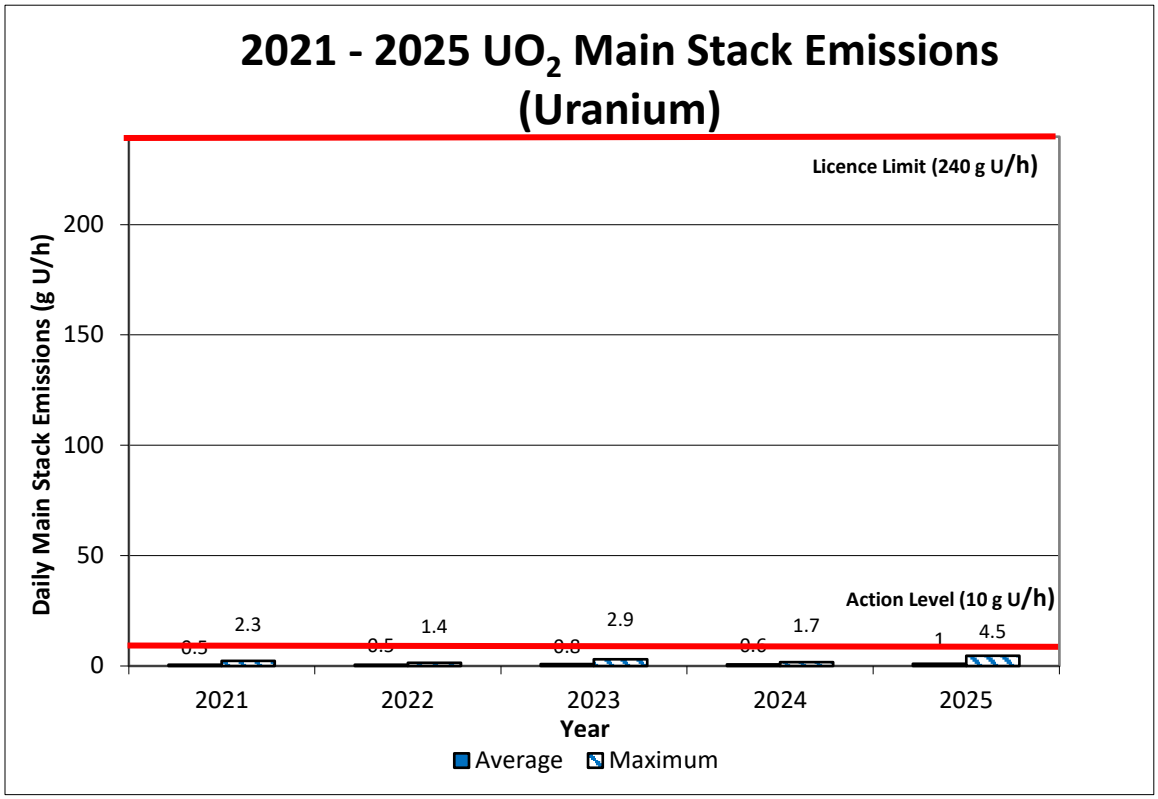
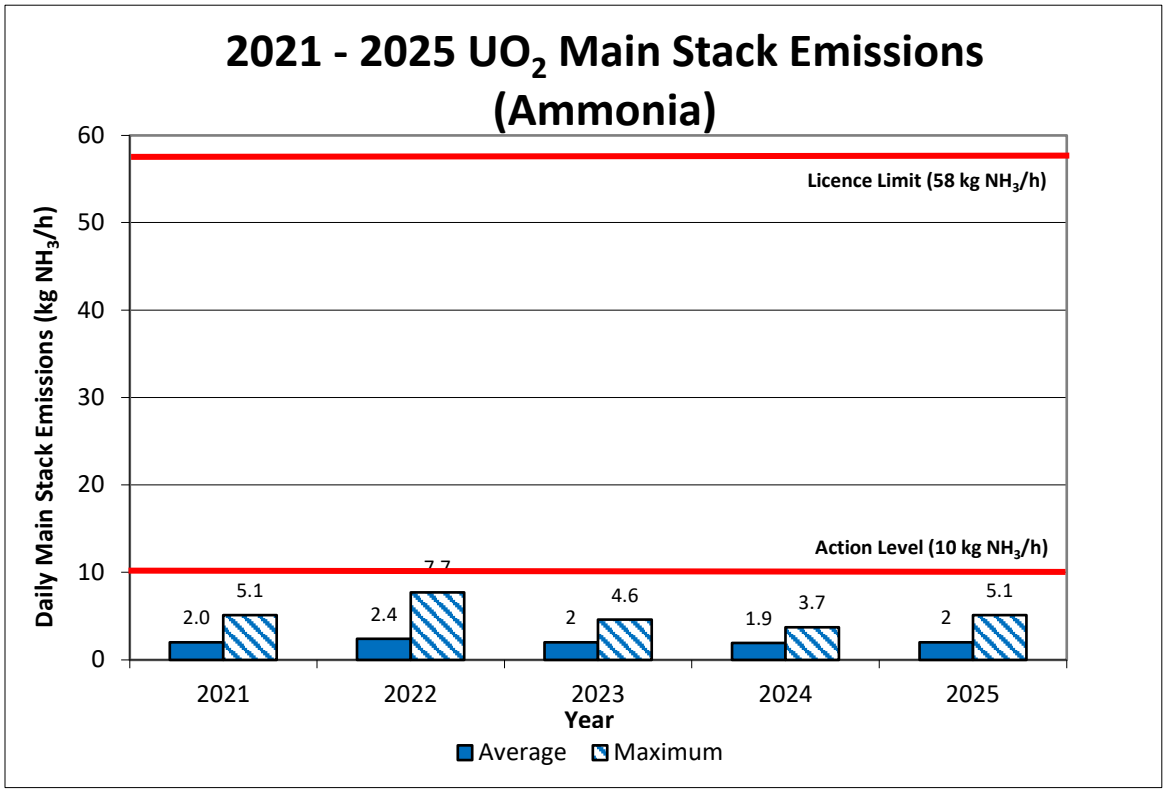

2021 - 2025 UO2 Main Stack Emissions (Uranium)
Licence Limit (240 g U/h)
Action Level (10 g U/h)
Daily Main Stack Emissions (g U/h)
200
150
100
50
0
0.5
2.3
0.5
1.4
0.8
2.9
0.6
1.7
1
4.5
2021
2022
2023
2024
2025
Year
Average
Maximum

Figure 20

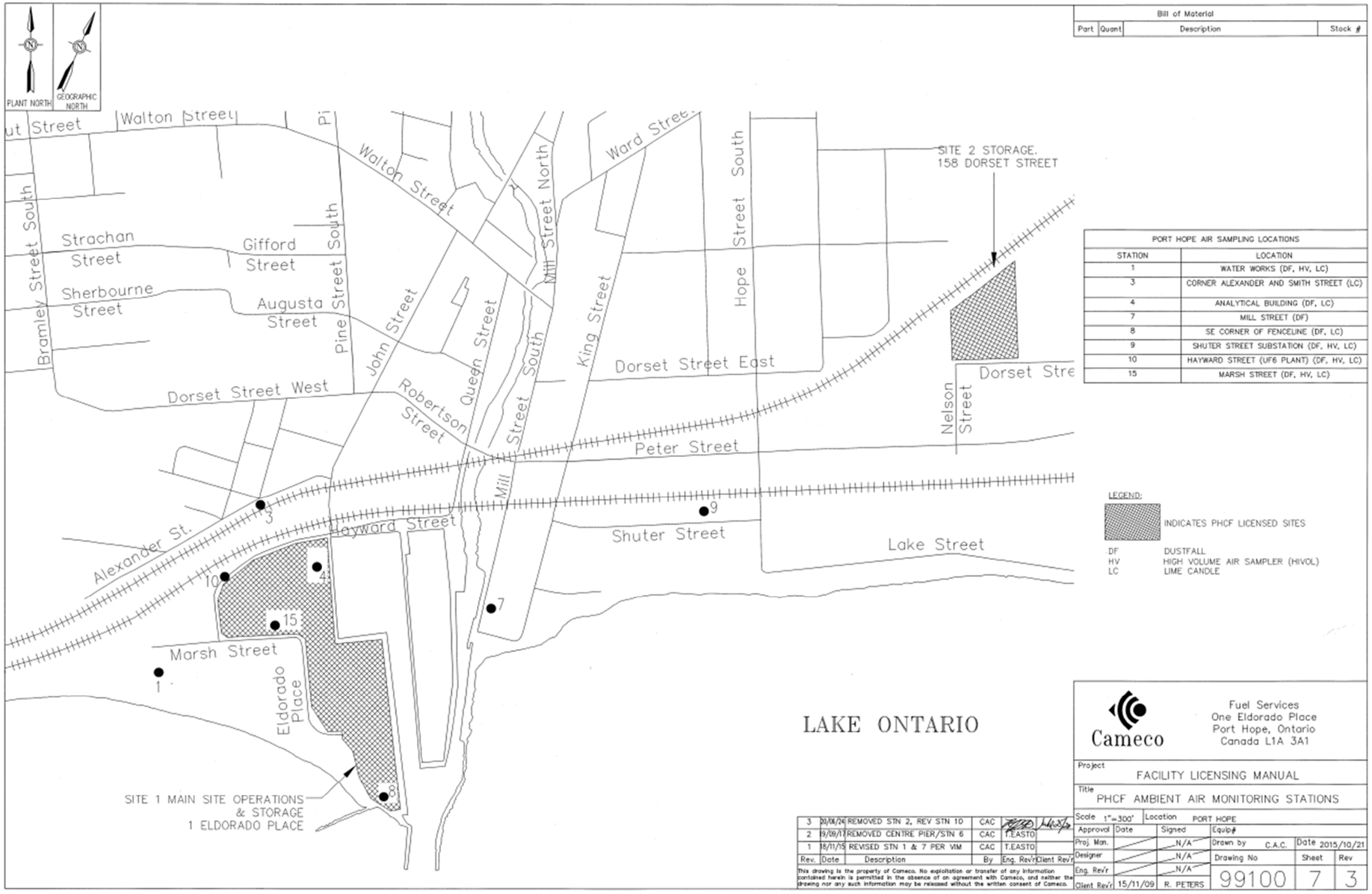


Ambient Air Monitoring

In support of the source sampling program, an ambient air program has been established to measure air quality near the PHCF. Samples from the site and the community are collected and analyzed for a variety of parameters. The facility's fluoride and uranium emissions have the greatest potential environmental impact and therefore are the primary focus of ambient air monitoring program.

PHCF ambient air monitoring station locations for dustfalls, lime candles and high-volume air samplers are shown on Figure 21.

Figure 21


Bill of Material
Part | Quant | Description | Stock #
PLANT NORTH
GEOGRAPHIC NORTH
Walton Street
Bramley Street South
Strachan Street
Sherbourne Street
Gifford Street South
Augusta Street
Pine Street South
John Street
Queen Street
Mill Street North
Ward Street
King Street
Hope Street South
SITE 2 STORAGE.
158 DORSET STREET
Dorset Street West
Dorset Street East
Robertson Street
Mill Street South
Nelson Street
Peter Street
Alexander St.
Hayward Street
Shuter Street
Lake Street
Marsh Street
Eldorado Place
SITE 1 MAIN SITE OPERATIONS
& STORAGE
1 ELDORADO PLACE
LAKE ONTARIO
PORT HOPE AIR SAMPLING LOCATIONS
STATION | LOCATION
1 | WATER WORKS (DF, HV, LC)
3 | CORNER ALEXANDER AND SMITH STREET (LC)
4 | ANALYTICAL BUILDING (DF, LC)
7 | MILL STREET (DF)
8 | SE CORNER OF FENCELINE (DF, LC)
9 | SHUTER STREET SUBSTATION (DF, HV, LC)
10 | HAYWARD STREET (UF6 PLANT) (DF, HV, LC)
15 | MARSH STREET (DF, HV, LC)
LEGEND:
INDICATES PHCF LICENSED SITES
DF DUSTFALL
HV HIGH VOLUME AIR SAMPLER (HIVOL)
LC LIME CANDLE
Cameco
Fuel Services
One Eldorado Place
Port Hope, Ontario
Canada L1A 3A1
Project
FACILITY LICENSING MANUAL
Title
PHCF AMBIENT AIR MONITORING STATIONS
Scale 1"=300'
Location PORT HOPE
Drawing No 99100
Sheet 7
Rev 3
Date 2015/10/21
Drawn by C.A.C.
3 20/06/24 REMOVED STN 2, REV STN 10 CAC
2 19/09/17 REMOVED CENTRE PIER/STN 6 CAC T.EASTO
1 18/11/15 REVISED STN 1 & 7 PER VIM CAC T.EASTO
This drawing is the property of Cameco. No exploitation or transfer of any information contained herein is permitted in the absence of an agreement with Cameco, and neither the drawing nor any such information may be released without the written consent of Cameco.

Cameco monitors ambient uranium concentrations in the field using dustfall jars, high volume air samplers and soil samples. The results for these programs are provided below.

Dustfall monitoring is a measurement of deposition rate and is obtained by collecting particulate matter in a container, termed a dustfall jar. The particulate matter is collected over a one-month period and analyzed to determine the uranium deposition rate. There is no regulated standard for uranium content in dustfall. Cameco has established an internal administrative screening level of 10 mg U/m^2/30 days that would be indicative of abnormal conditions.

No uranium dustfall results exceeded the internal administrative screening level in 2025. The facility uranium in dustfall results averaged less than 0.2 mg U/m^2/30 days in 2025, which is consistent with previous years. It should be noted that dustfall uranium results observed from 2021 to 2025 are near method detection levels.

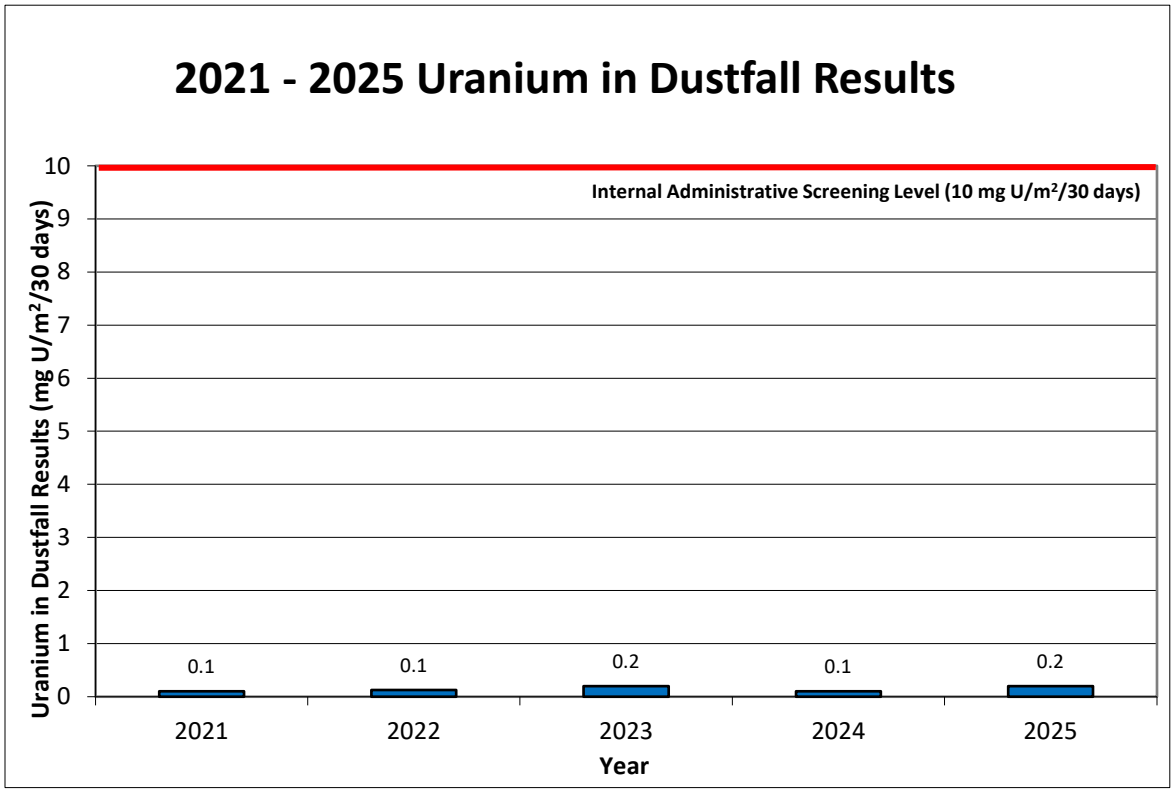
The annual all-station average uranium content in dustfall jars at and near the site in 2021 through 2025 is presented in Table 31.

Table 31

Comparison of Uranium in Dustfall Results (mg U/m^2/30 days)					
Period	**2021**	**2022**	**2023**	**2024**	**2025**
First Quarter	0.0	0.0	0.0	0.1	0.1
Second Quarter	0.0	0.1	0.1	0.0	0.2
Third Quarter	0.1	0.2	0.3	0.1	0.2
Fourth Quarter	0.1	0.2	0.3	0.1	0.1
Average	**< 0.1**	**0.1**	**0.2**	**0.1**	**0.2**
Cameco Internal Administrative Screening Level = 10 mg U/m^2/30 days					

Figure 22 shows the average uranium dustfall results from 2021 through 2025.

Figure 22



The high volume (hi-vol) air-sampling program monitors the concentration of uranium suspended in the air near the facility. There are four monitoring stations located at Marsh Street at the fence line just south of the UF_6 plant, east of the Port Hope Waterworks, Hayward Street and Shuter Street.

Approximately 40 cubic feet per minute of air is passed through and collects on a filter over a 24-hour period. The regulatory criteria for uranium content in ambient air varies by period and particulate size. Cameco uses TSP (total suspended particulates) hivols at the PHCF. The Ambient Air Quality Criteria (AAQC) for U in TSP are 0.3 µg U TSP/m^3 (24 hr) and 0.06 µg U in TSP/m^3 (annual). These U in TSP criteria are compared against the maximum and average PHCF hivol U in TSP results, respectively.

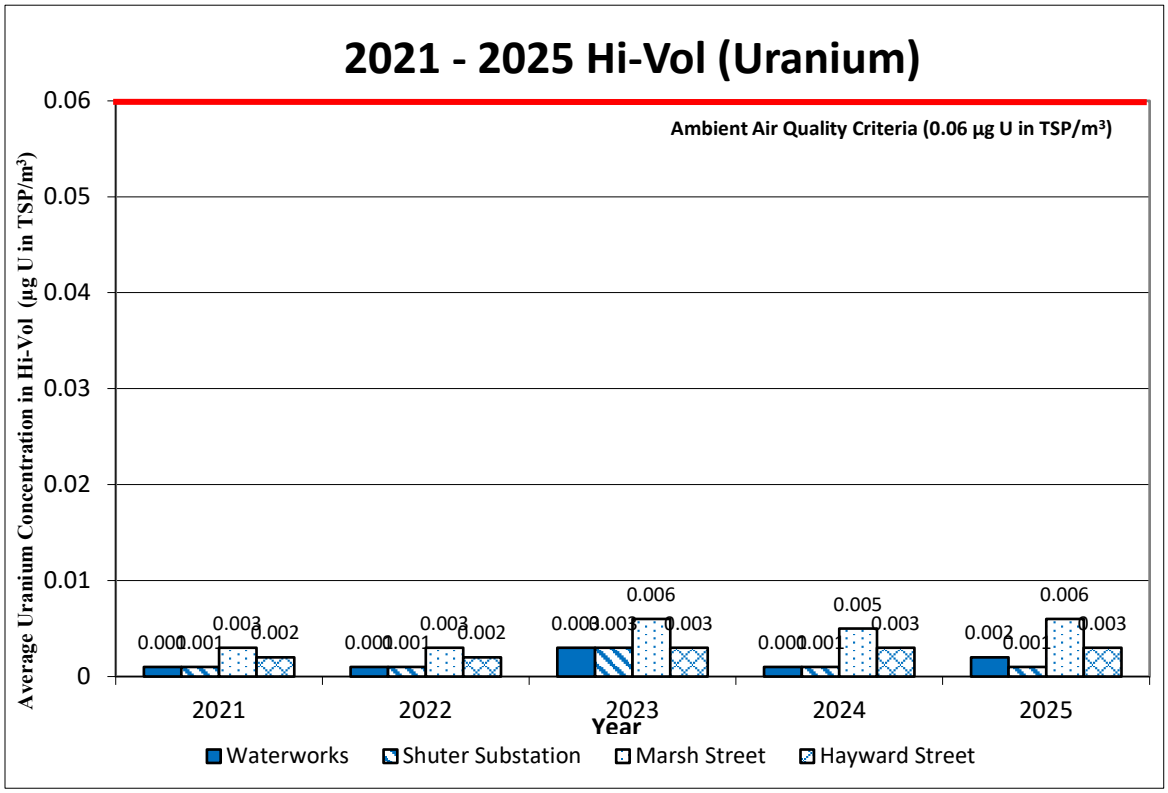
Table 32 shows the average and maximum uranium hi-vol results from 2021 through 2025. Average results are consistent compared to levels observed in previous years.

Figure 23 shows the average uranium hi-vol results from 2021 through 2025.

Table 32

2021 – 2025 Annual Uranium-in-Air Concentration at Hi-Vol Stations (µg U in TSP/m³)					
Year	**Result**	**Waterworks**	**Shuter Substation**	**Marsh Street**	**Hayward Street**
2021	Average	0.001	0.001	0.003	0.002
	Maximum	0.025	0.011	0.071	0.011
2022	Average	0.001	0.001	0.003	0.002
	Maximum	0.017	0.036	0.031	0.015
2023	Average	0.003	0.003	0.006	0.003
	Maximum	0.381	0.409	0.132	0.066
2024	Average	0.001	0.001	0.005	0.003
	Maximum	0.012	0.083	0.238	0.030
2025	Average	0.002	0.001	0.006	0.003
	Maximum	0.067	0.019	0.056	0.030
Average <0.06 µg U in TSP/m³ (annual) AAQC Maximum <0.3 µg U in TSP/m³ (24 hr) AAQC					

Figure 23



The concentration of fluoride emissions from Cameco in the ambient environment are monitored in the field using dustfall, lime candle and vegetation sampling. The results from these programs are provided below.

In addition to the uranium analysis discussed above, the fluoride content of the collected dust provides information about fluoride in air near the facility. There is no regulated standard for fluoride content in dustfall. However, Cameco has established an internal administrative screening level of 20 mg F/m^2/30 days that would be indicative of abnormal conditions.

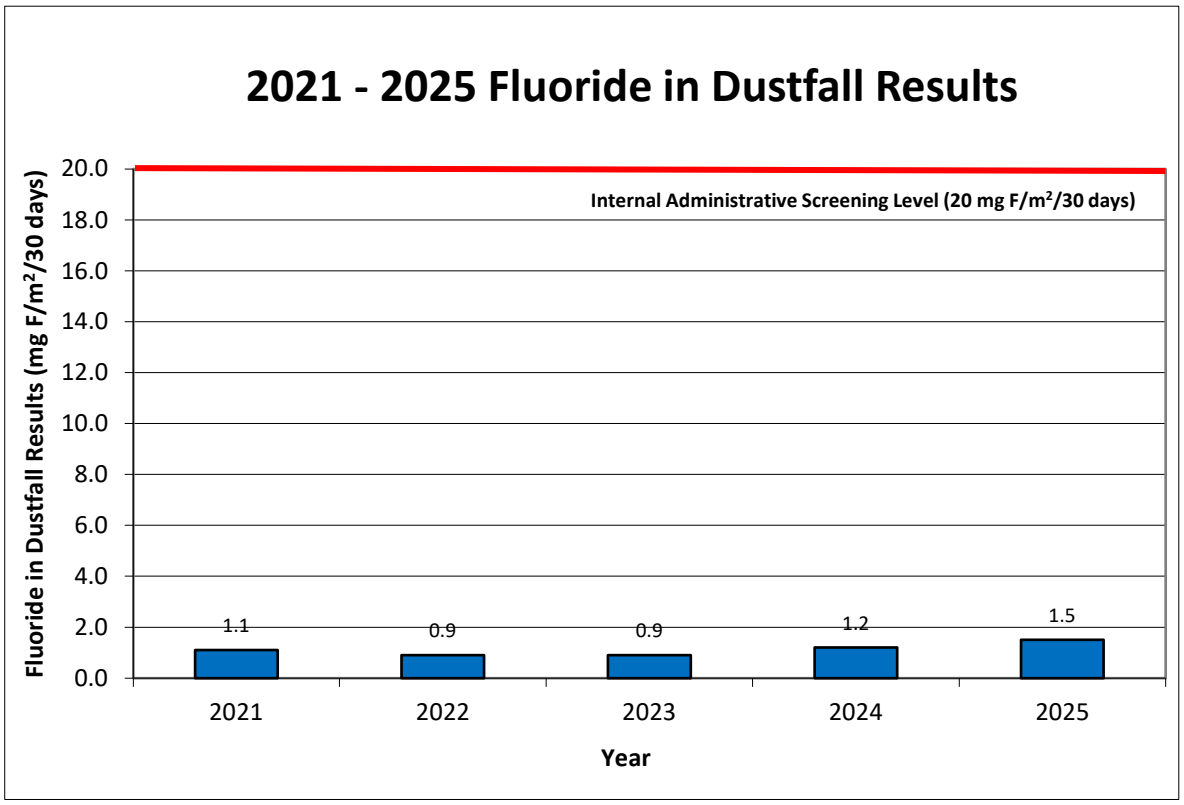
No fluoride dustfall exceeded the internal administrative screening level in 2025. The annual all-station average fluoride content in dustfall jars at and near the PHCF in 2021 through to 2025 is presented in Table 33. The dustfall fluoride levels observed in 2025 are comparable to levels observed in previous years.

Table 33

Comparison of Fluoride in Dustfall Results (mg F/m^2/30 days)					
Period	**2021**	**2022**	**2023**	**2024**	**2025**
First Quarter	1.3	0.9	0.6	0.8	2.6
Second Quarter	1.2	1.5	1.1	1.3	0.8
Third Quarter	0.6	0.4	0.8	1.5	1.1
Fourth Quarter	1.1	0.8	1.0	1.0	1.4
Average	**1.1**	**0.9**	**0.9**	**1.2**	**1.5**
Cameco Internal Administrative Screening Level = 20 mg F/m^2/30 days					

Figure 24 shows the average fluoride dustfall results from 2021 through 2025.

Figure 24



Soil Monitoring

The terrestrial sampling program, including soil and vegetation components, is carried out at frequencies specified in the individual procedures to supplement results from the PHCF air emissions monitoring programs and to monitor the long-term effects of facility air emissions, namely uranium and fluoride, in the areas surrounding the PHCF.

The soil monitoring program currently consists of two monitoring locations beyond the facility fence line. One of these locations is within a 0 to 500 m radius zone from the facility, while the remaining location is within the 1000 to 1500 m radius zone. Figure 25 illustrates the general placement of soil monitoring locations beyond the PHCF.

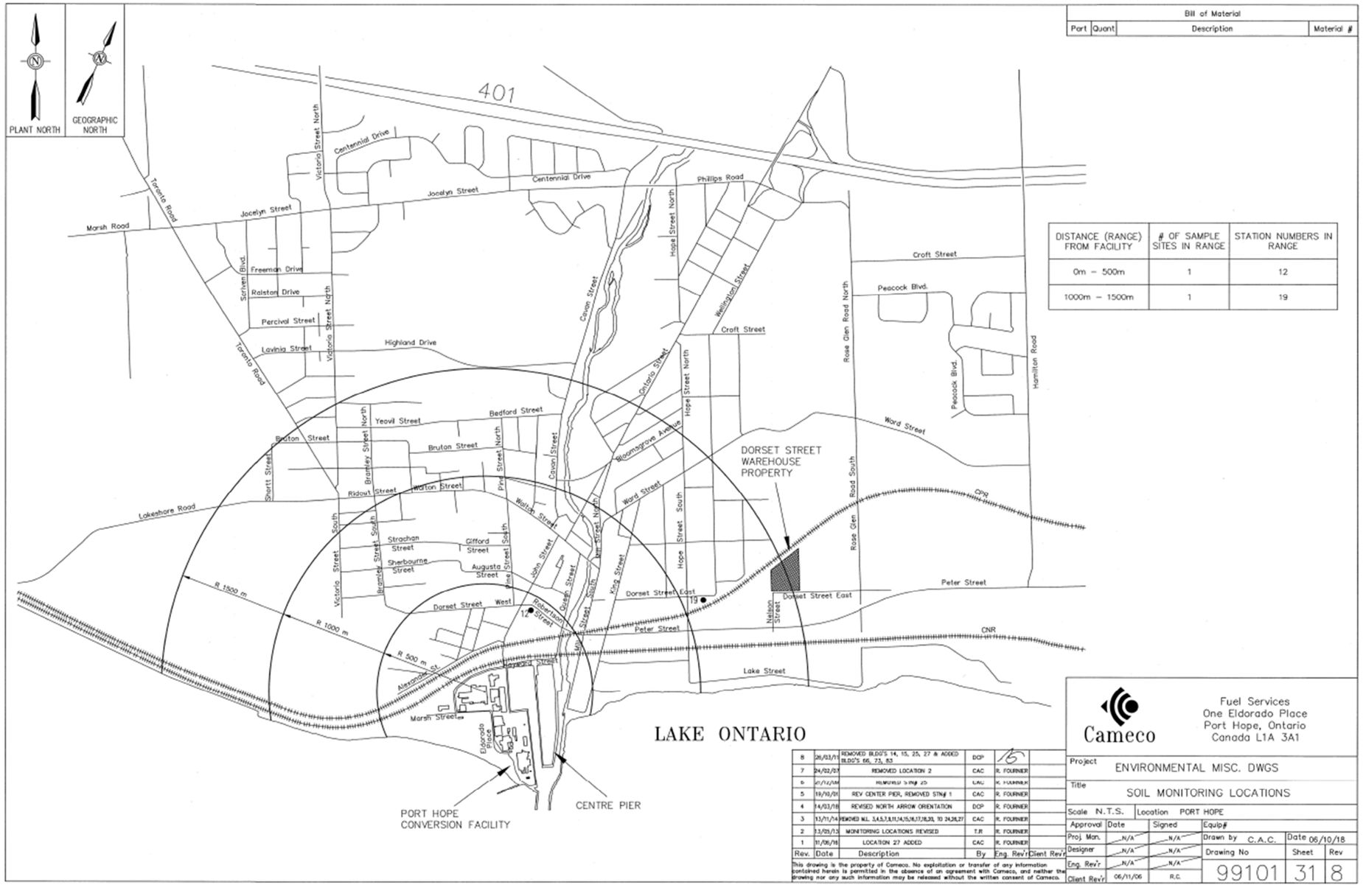
The 2025 soil sampling program was completed November 19, 2025. The soil sampling approach includes the sampling of 15 cm cores, which the contract laboratory separates into 0-5 cm, 5-10 cm and 10-15 cm core segment composite samples for uranium analysis.

The 2021 and 2022 uranium in soil data is provided in Table 34 for the clean plot monitoring location (location 2) that was previously positioned to the west of municipal water treatment plant. Location 2 was not sampled between 2023 to 2025 as the background monitoring location was impacted by CNL remedial work at the West Beach. Reference is made to Table 35 for 2025 individual sampling location uranium in soil monitoring data.

All individual sampling location values were below the Canadian Council of Ministers of the Environment (CCME) agricultural and residential/parkland land use soil quality guideline of 23 mg/kg (ppm). This CCME guideline is equivalent to the MECP full depth generic site condition soil standard for residential/parkland/institutional land use in a non-potable groundwater condition (Table 3 standard). Concentrations of uranium in shallow soils at locations 12 and 19 are expected to be influenced by historic fill placements within the community. Small scale variability in shallow soils can be observed and the heterogenous nature of fill materials can influence uranium trending at discrete monitoring locations. At both locations, demolition fill materials have been observed in shallow core samples over time.

Following completion of the Port Hope Area Initiative, Cameco will review and modify soil monitoring locations as appropriate. The siting of revised monitoring locations will consider among other items, CNL clean fill placements.

Figure 25: Soil Monitoring Locations



Bill of Material

Port	Quant	Description	Material #

DISTANCE (RANGE) FROM FACILITY	# OF SAMPLE SITES IN RANGE	STATION NUMBERS IN RANGE
0m – 500m	1	12
1000m – 1500m	1	19

Rev.	Date	Description	By	Eng. Rev'r	Client Rev'r
8	26/03/11	REMOVED BLDG'S 14, 15, 25, 27 & ADDED BLDG'S 66, 73, 83	DCP		
7	24/02/07	REMOVED LOCATION 2	CAC	R. FOURNIER	
6	6/11/06	REMOVED STN# 20	CAC	R. FOURNIER	
5	19/10/01	REV CENTER PIER, REMOVED STN# 1	CAC	R. FOURNIER	
4	14/03/16	REVISED NORTH ARROW ORIENTATION	DCP	R. FOURNIER	
3	13/11/14	REMOVED WLL 3,4,5,7,8,11,14,15,16,17,18,20, 10 24,26,27	CAC	R. FOURNIER	
2	13/05/13	MONITORING LOCATIONS REVISED	T.R	R. FOURNIER	
1	11/06/98	LOCATION 27 ADDED	CAC	R. FOURNIER	

Cameco
Fuel Services
One Eldorado Place
Port Hope, Ontario
Canada L1A 3A1

Project	ENVIRONMENTAL MISC. DWGS				
Title	SOIL MONITORING LOCATIONS				
Scale N.T.S.	Location PORT HOPE				
Approval	Date	Signed	Equip#		
Proj. Man.	N/A	N/A	Drawn by C.A.C.	Date 06/10/18	
Designer	N/A	N/A	Drawing No	Sheet	Rev
Eng. Rev'r	N/A	N/A	99101	31	8
Client Rev'r	06/11/06	R.C.			

Table 34

Clean Fill Soil Plot (µg/g U)					
Depth Interval (cm)	**2021**	**2022**	**2023**	**2024**	**2025**
0-5 cm	0.87	1.1	N/A	N/A	N/A
5-10 cm	0.80	1.0	N/A	N/A	N/A
10-15 cm	0.80	0.92	N/A	N/A	N/A

Table 35

2025 Soil Data (µg/g U)		
Depth Interval (cm)	**Location 12**	**Location 19**
0-5 cm	4.7	3.5
5-10 cm	4.4	3.6
10-15 cm	4.1	2.1

Fluorination rate is an indirect measurement of the gaseous fluoride concentration in the ambient air. An established method for measuring the fluoride concentration in ambient air is to expose lime coated filter papers, commonly called lime candles, for a fixed period of time. The fluoride reacts with the lime and the analysis of the lime candles provides a time-averaged fluoride concentration. Lime candles consist of a 10 cm x 10 cm filter paper that is soaked with a saturated calcium oxide (CaO) solution housed in a louvered shelter sampling station with a hinged top.

The lime candles are prepared, deployed, and collected on a specified frequency and are analyzed. The period is normally 30 days; however, shorter terms of weekly periods are also used. These shorter-term results are used to assess impact in a timelier manner, and effect process changes to ensure that the monthly results are in compliance. Monthly and weekly lime candles are operated throughout the year. The MECP Ambient Air Quality Criteria (AAQC) for fluoridation are 40 µg F/100 cm^2/30 days from April 1 to October 31 and 80 µg F/100 cm^2/30 days from

November 1 to March 31. These criteria are based on the protection of foraging animals.

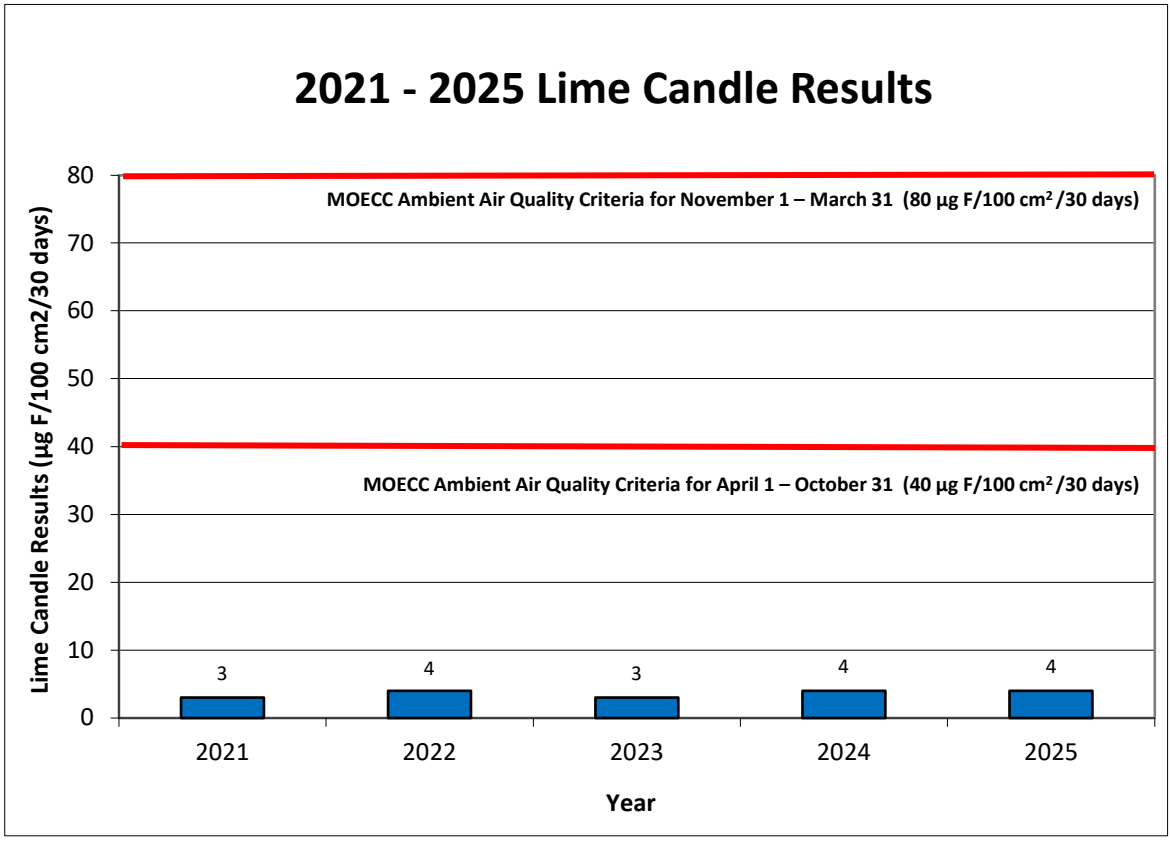
The quarterly average lime candle monitoring results are shown in Table 36 for 2021 through 2025. There were no lime candle results above the MECP AAQC in 2025. The 2025 lime candle annual average is comparable to levels observed in previous years.

Table 36

Comparison of Monthly Lime Candle Results by Quarter (µg F/100 cm^2/30 days)					
Period	**2021**	**2022**	**2023**	**2024**	**2025**
First Quarter	3	4	3	3	3
Second Quarter	5	4	3	5	5
Third Quarter	3	4	3	4	5
Fourth Quarter	3	2	4	3	3
Average	**3**	**4**	**3**	**4**	**4**
The desirable ambient air quality criteria for lime candles are to protect forage crops consumed by livestock. During the summer growing season April 1 to October 31, the criteria is 40 µg F/100 cm^2/30 days, changing to 80 µg F/100 cm^2/30 days in winter November 1 to March 31.					

Figure 26 shows the average lime candle results from 2021 through 2025.

Figure 26



Vegetation Sampling

The focus of the vegetation monitoring program is foliar fluoride concentrations within the Municipality of Port Hope. Although the emissions control systems minimize the discharge of fluorides to the environment, the PHCF is an anthropogenic source of fluoride to the local environment.

Samples of fluoride-sensitive vegetation are collected in August or September. The monitoring program is completed in conjunction with the MECP, and samples are obtained from locations adjacent to PHCF and within the surrounding community. Substitute trees are added to the program as required should external factors impact the targeted monitoring program. Sampling locations are standardized to Manitoba maple locations and clusters of trees are sampled at each location. A composite sample is generated from each monitoring location and split between

the MECP and Cameco for laboratory analysis. Two samples are then submitted for laboratory analysis for each sampling location.

The baseline sampling program was last modified in 2021 in coordination with the MECP. Locations 38, 39, 40, 41 were removed from the monitoring program. Consistent with MECP feedback, results obtained from these locations were not adding value to the program and the locations were not positioned in primary areas of focus. Contract laboratory results reported between 2018 and 2020 for the locations in question were all reported below the contract laboratory detection limit of 5 µg/g.

Trees from the location 32 cluster were all replaced in 2021 as the previous cluster was removed in association with area CNL remedial work. Single trees from monitoring locations 29 and 33 were replaced in 2021, and single trees were substituted at location 31 in both 2022 and 2023. Locations 9 and 28 required single tree substitutions in 2023. Single trees were otherwise substituted at Location 28 in 2024 and 2025.

The sampling program currently consists of 13 cluster locations, and the 2025 vegetation sampling program was completed August 27, 2025. Replicate composite samples otherwise continue to be sampled at each cluster location. Reference vegetation monitoring location clusters are illustrated in Figure 27.

Table 37 provides the soluble fluoride replicate sample results by location. The replicate samples are assigned A and B designations. Figure 28 illustrates the mean vegetation survey results for 2021 through 2025. A correction to the mean 2024 result has been included to address a 2024 reporting typographical error.

As a number of individual 2025 sample results (12 of 26) were reported less than the contract laboratory detection limit of 5 µg/g, the detection limit skews the plotted annual mean value when utilizing the detection limit value where necessary for statistical purposes. Of the values reported above the detection limit in 2025, a maximum value of 25 µg/g was reported from the Location 31 replicates. Location 31 is positioned well east of the PHCF, directly adjacent to an active foundry, and maximum results are typically recorded from this location.

Figure 27: Vegetation Monitoring Locations

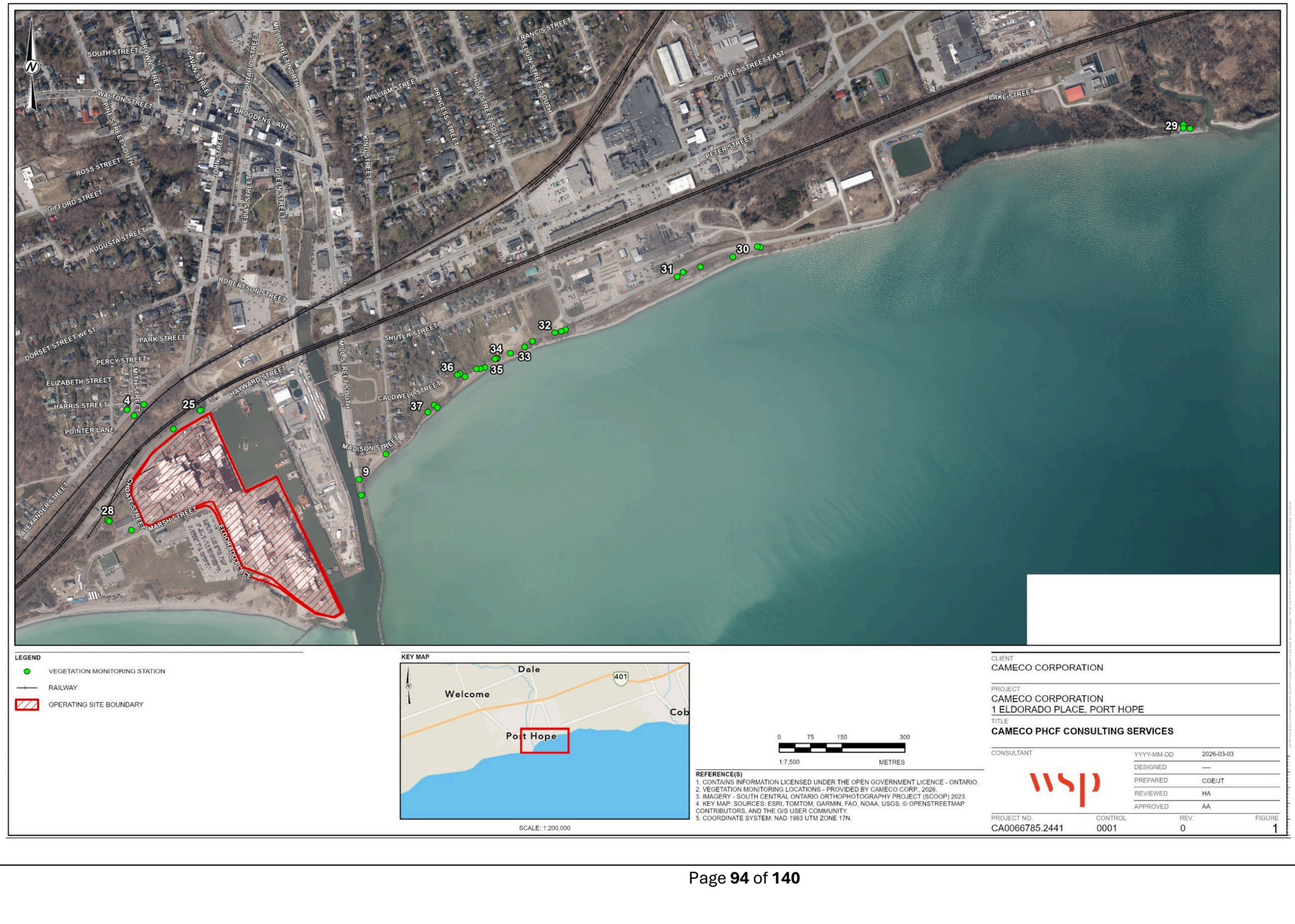
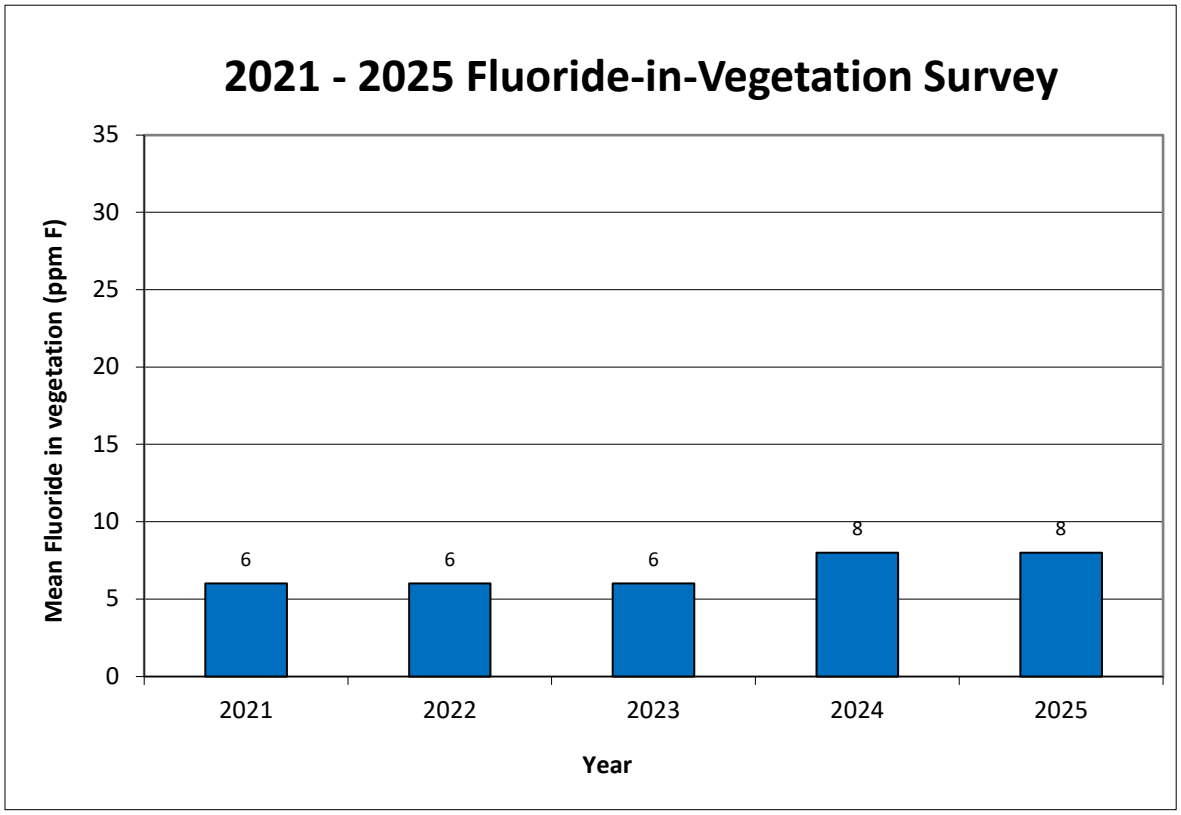


Table 37

2025 Vegetation Survey Results	
Vegetation Site	**Fluoride Result (µg/g)**
4A	< 5
4B	< 5
9A	8
9B	8
25A	6
25B	7
28A	10
28B	8
29A	< 5
29B	< 5
30A	9
30B	6
31A	25
31B	25
32A	< 5
32B	< 5
33A	< 5
33B	< 5
34A	6
34B	< 5
35A	< 5
35B	7
36A	6
36B	6
37A	< 5
37B	< 5

Figure 28



Discharge to Water

This section summarizes the PHCF liquid discharges and associated monitoring programs.

There were two types of point source discharges from the PHCF operations that were monitored on prescribed intervals in 2025: the combined facility sanitary sewer discharge and storm sewer outlets. The transition of production facilities to independent closed loop cooling systems was completed within the 2023 calendar year and as a result, former once-through cooling water works are permanently inactive.

The municipal sewage treatment plant processes sanitary sewer discharges from the PHCF, and sewage quality is defined by municipal sewer use by-law 30/94. Primary facility inputs to this discharge include greywater and blackwater sources (excluding laundry effluent), Powerhouse effluent (such as boiler blowdown and

softener regeneration effluent streams) and condensates. It should also be noted that a portion of the sanitary sewer discharge from PHCF originates upstream of the facility, primarily from the municipal water treatment facility. Figure 29 illustrates the combined sanitary sewage monitoring location positioned immediately upstream of the municipal system.

The combined PHCF sanitary sewer return is sampled on a continuous basis using daily composite sampling. Table 38 summarizes the annual average uranium concentration and uranium loadings to the Municipality of Port Hope's sanitary sewer system. Uranium loadings are also illustrated in Figure 29. Table 39 summarizes the monthly average and maximum uranium concentrations in sanitary sewer discharges for 2025.

The sanitary sewer action level was revised in the second quarter of 2024. Effective June 19, 2024 the action level was revised to a monthly mean action level of 150 µg U/L (0.15 mg U/L). The monthly mean release limit of 275 µg U/L (0.275 mg U/L) remained unchanged.

No uranium action level excursions were recorded in the 2025 calendar year and sanitary sewer discharges remained well below the facility monthly mean release limit. Calculated uranium loadings significantly decreased from 2023 to 2024. Loadings further decreased in 2025 and represent the lowest value within the 5-year period. The 2023 loadings were skewed high due to flow meter operational issues. The flow meter system was ultimately replaced in 2024 in association.

The magnitude and frequency of precipitation events has been seen to influence sanitary sewer quality as a function of an increase in groundwater infiltration potential. Cameco continues to evaluate targeted sanitary sewer infrastructure rehabilitation, replacement and/or abandonment tasks, taking into consideration work completed to date and planned VIM project sanitary sewer system improvements.

Building l3 lateral service improvements on the utility alignment between Building 13 and the sanitary sewer main were completed in September 2024. A portion of the service was replaced, and the balance of the alignment was relined.

Upcoming focus areas include the replacement and realignment of sewer infrastructure servicing existing facility lift stations and portions of Building 20, and the abandonment of associated, inactive utilities. Work was initiated on the

replacement/realignment of infrastructure adjacent to Building 32 in 2024 but subsurface utility interferences have delayed the planned work scope. The sanitary sewer work will resume at a later date.

Figure 29: Sanitary Sewage Monitoring Locations

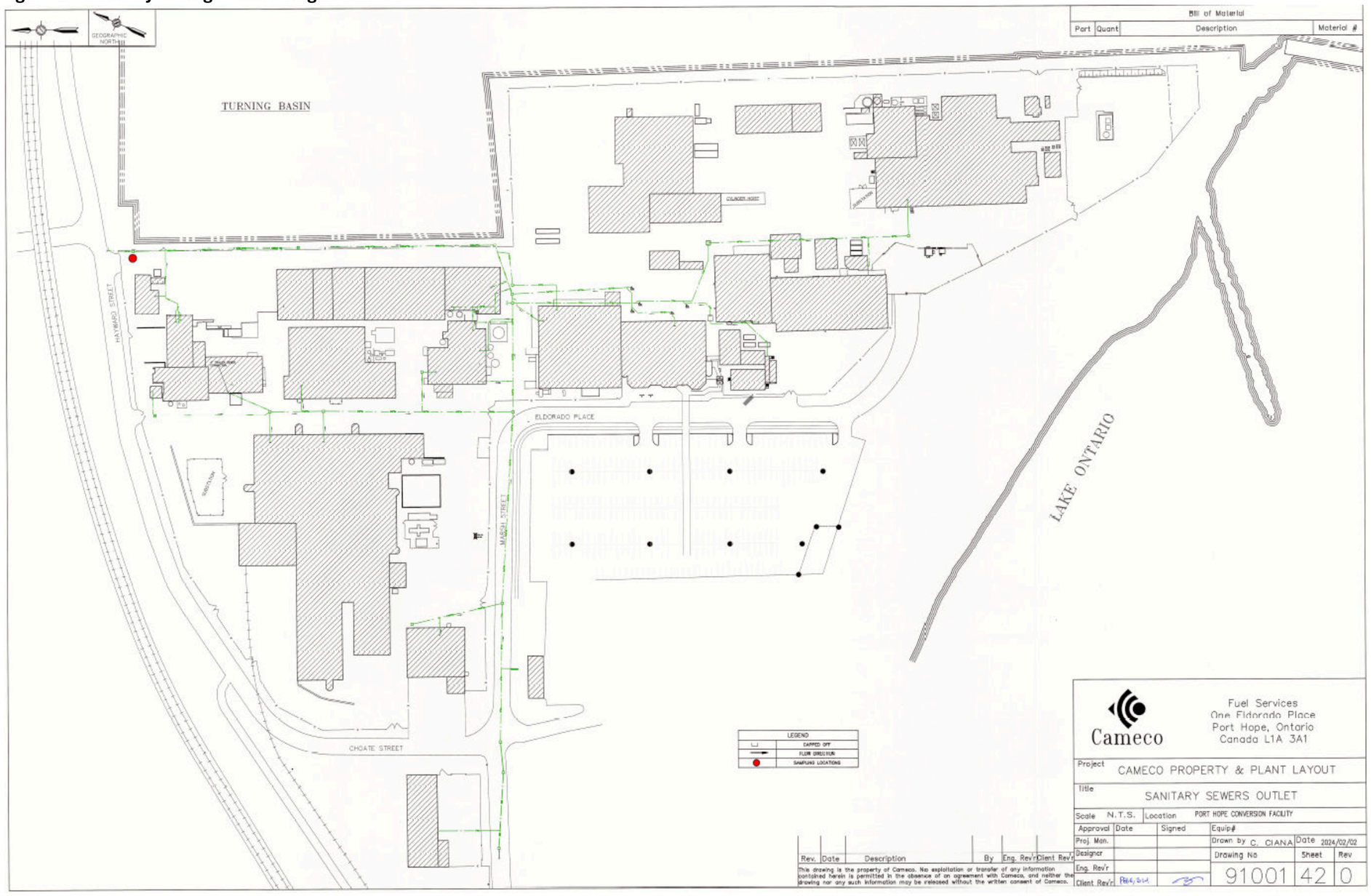


Table 38

2021 – 2025 Sanitary Sewer Discharges			
Period	**Annual Average Flow (m^3/day)**	**Annual Average Uranium Concentration (µg/L)**	**Uranium Loadings (kg/year)**
2021	334	23	3.0
2022	423	39	6.0
2023	1,167	21	7.0
2024	445	4.6	0.76
2025	355	4.7	0.60

Table 39

2025 Monthly Sanitary Sewer Discharges			
Period	**Sanitary Sewer Action Level/Release Limit**	**Monthly Average Uranium Concentration (µg/L)**	**Daily Maximum Uranium Concentration (µg/L)**
January	Monthly mean action level of 150 µg U/L Monthly mean release limit of 275 µg U/L	3.3	5.4
February		3.5	8.1
March		5.3	15
April		6.0	12
May		9.6	26
June		6.8	14
July		2.4	5.4
August		3.2	8.5
September		3.3	6.5
October		2.6	8.1
November		3.8	10
December		7.0	41

Storm Water Monitoring

The storm water monitoring program is currently carried out twice per calendar year. Precipitation events targeted for sampling, where available and practical, are 10+ mm forecasts preceded by 48 hours of dry weather.

Amended ECA 6405-DMAN6X, issued in October 2025, includes a storm water monitoring program specific to planned VIM storm sewer works upgrades and associated changes to the number and location of licensed site storm sewer outlets. The revised monitoring program will be phased in on a per outlet basis following full completion of proposed works. A new VIM outlet is operational at the southernmost portion of the facility, however, a portion of the proposed works in the vicinity of the UO_2 plant remains to be completed. The outstanding civil works in question are and will displace existing Outlets 14 and 15 when completed.

Grab samples are currently obtained from up to six storm sewer outlets immediately upstream of the harbour at catch basin/maintenance hole access points. Outlets 2, 6, 8, 11, 13 and 15 are the focus of the current monitoring program. Licensed facility storm sewer outlets and current monitoring locations are illustrated on Figure 30.

It's important to note that in the current storm sewer works operating condition, storm water quality can be highly variable and influenced by factors such as precipitation event duration and intensity, infrastructure deficiencies, and external factors (i.e. bird waste/droppings). Table 40 provides a summary of storm water quality results for the 2025 calendar year; field duplicate samples excluded.

Outlet 8 is typically dry during sampling events due to its catchment area primarily comprising of granular cover and former Building 27 laterals associated with Outlet 8 have been abandoned. There was no outlet flow at the time of either of the 2025 sampling events, so no samples were collected.

Despite reported variances in storm water quality for select parameters, individual grab samples generally passed their respective *Daphnia magna* and rainbow trout acute lethality single concentrations tests in 100% effluent. Exceptions to note include the Outlet 13 samples. The May sample failed both the *Daphnia magna* and rainbow trout tests, while the October sample failed the rainbow trout test. The biological testing laboratory completed a review of the corresponding analytical

data to identify potential mortality contributor(s), taking into consideration available lethality threshold data.

Gull waste was suspected as being associated with the acute lethality test failures, both directly and indirectly. Zinc was identified as the primary contributor of *Daphnia magna* and rainbow trout mortality in the May 2025 Outlet 13 sample, with un-ionized ammonia also identified as a potential contributor to rainbow trout mortality in this sample. Un-ionized ammonia associated with bird waste was otherwise suspected a primary cause of rainbow trout mortality in the October Outlet 13 sample.

A large portion of the Outlet 13 catchment area consists of runoff contributions from an asphalt roadway and a storage building with steel roofing. An outdoor scaffolding storage area is also present at the perimeter of the storage building. Gulls are present in significant numbers on the storage building rooftop on a seasonal basis and in association, gull waste is typically observed across the rooftop in question and adjacent scaffolding storage area.

It's suspected that the elevated un-ionized ammonia in the Outlet 13 samples was directly associated with bird waste/droppings. Gull waste is also known to be corrosive to steel coatings, and as such, may have been indirectly associated with the elevated levels of metals (including zinc) in the Outlet 13 samples.

As part of the planned VIM civil works, all historic site storm sewer outlets will be abandoned. Infrastructure realignments will take place upstream of active outlets and a reduced number of new harbour outlets will be installed with in-line oil and grit separator systems. Site grading and paving changes will also accompany the storm sewer woks upgrades. In the interim, all historic facility storm sewer outlets continue discharge to the CNL harbour work zone bounded by the wave attenuator installations.

Figure 30: Storm Sewer Outlets

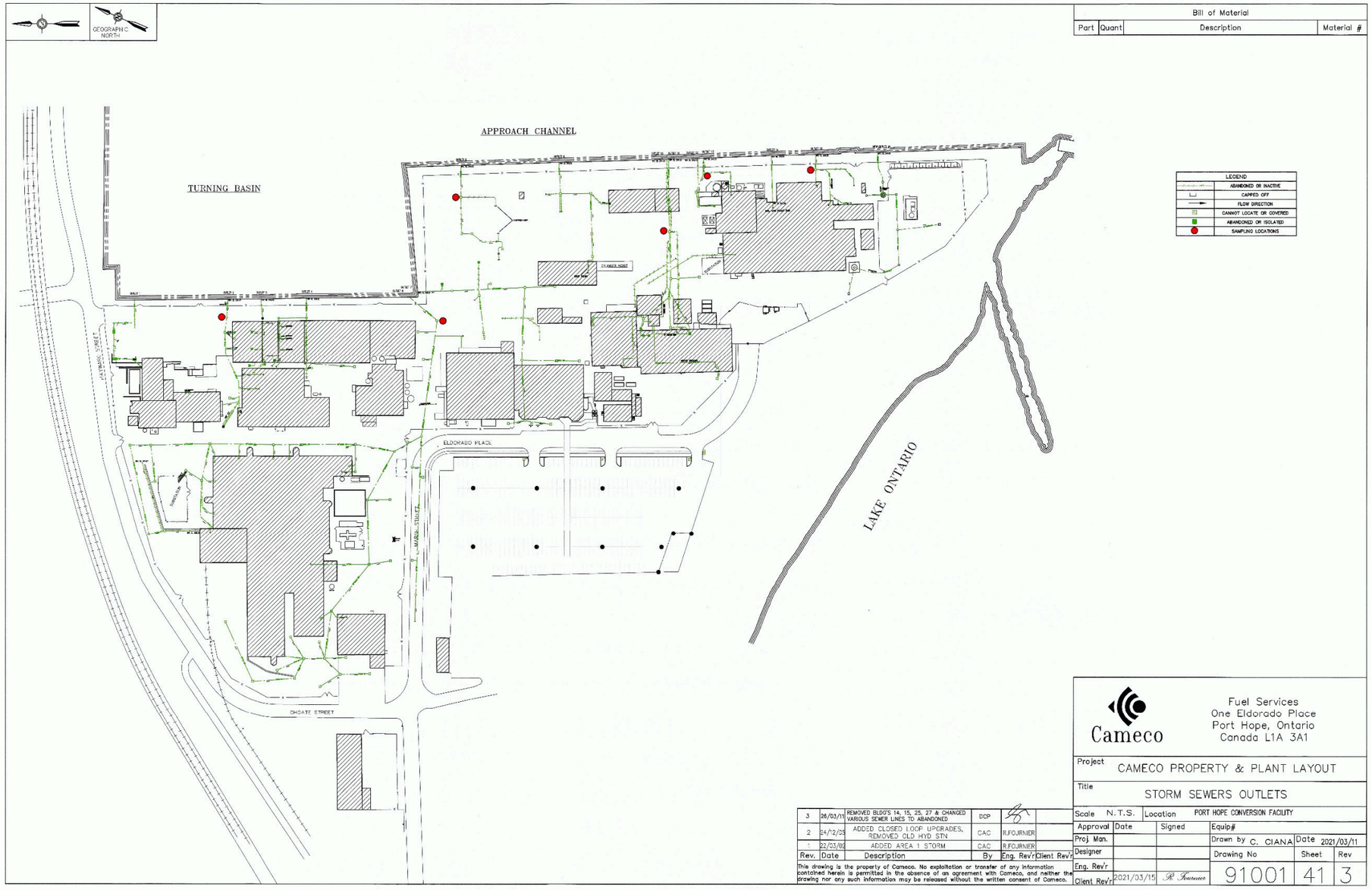


Table 40

2025 Summary of Storm Water Monitoring Results								
Sample Location	Date	Uranium (total)	Fluoride	Ammonia + Ammonium	Nitrate	Arsenic (total)	Acute lethality	
							Daphnia magna	Rainbow trout
		mg/L	mg/L	as N mg/L	as N mg/L	mg/L	% Mortality	% Mortality
Outlet 2	May 21, 2025	0.288	0.32	< 0.1	0.48	0.0116	0.0	0.0
	October 20, 2025	0.468	0.46	< 0.1	0.33	0.0297	0.0	0.0
Outlet 6	May 21, 2025	0.154	0.40	0.2	< 0.06	0.0012	0.0	0.0
	October 20, 2025	0.145	0.66	0.2	0.26	0.0018	0.0	0.0
Outlet 11	May 21, 2025	0.121	0.16	0.4	0.39	0.0012	0.0	0.0
	October 20, 2025	0.124	0.18	2.4	0.15	0.0014	0.0	0.0
Outlet 13	May 21, 2025	0.0415	0.08	3.3	< 0.06	0.0013	100.0	100.0
	October 20, 2025	0.0722	< 0.06	14.6	0.26	0.0018	0.0	60.0
Outlet 15	May 21, 2025	0.0172	< 0.06	0.1	0.24	0.0007	0.0	10.0
	October 20, 2025	0.0195	< 0.06	0.1	0.98	0.0009	0.0	0.0

Groundwater Monitoring

The PHCF long-term groundwater monitoring program includes groundwater level monitoring and groundwater sampling at select wells. Groundwater level monitoring is completed on a quarterly or annual basis.

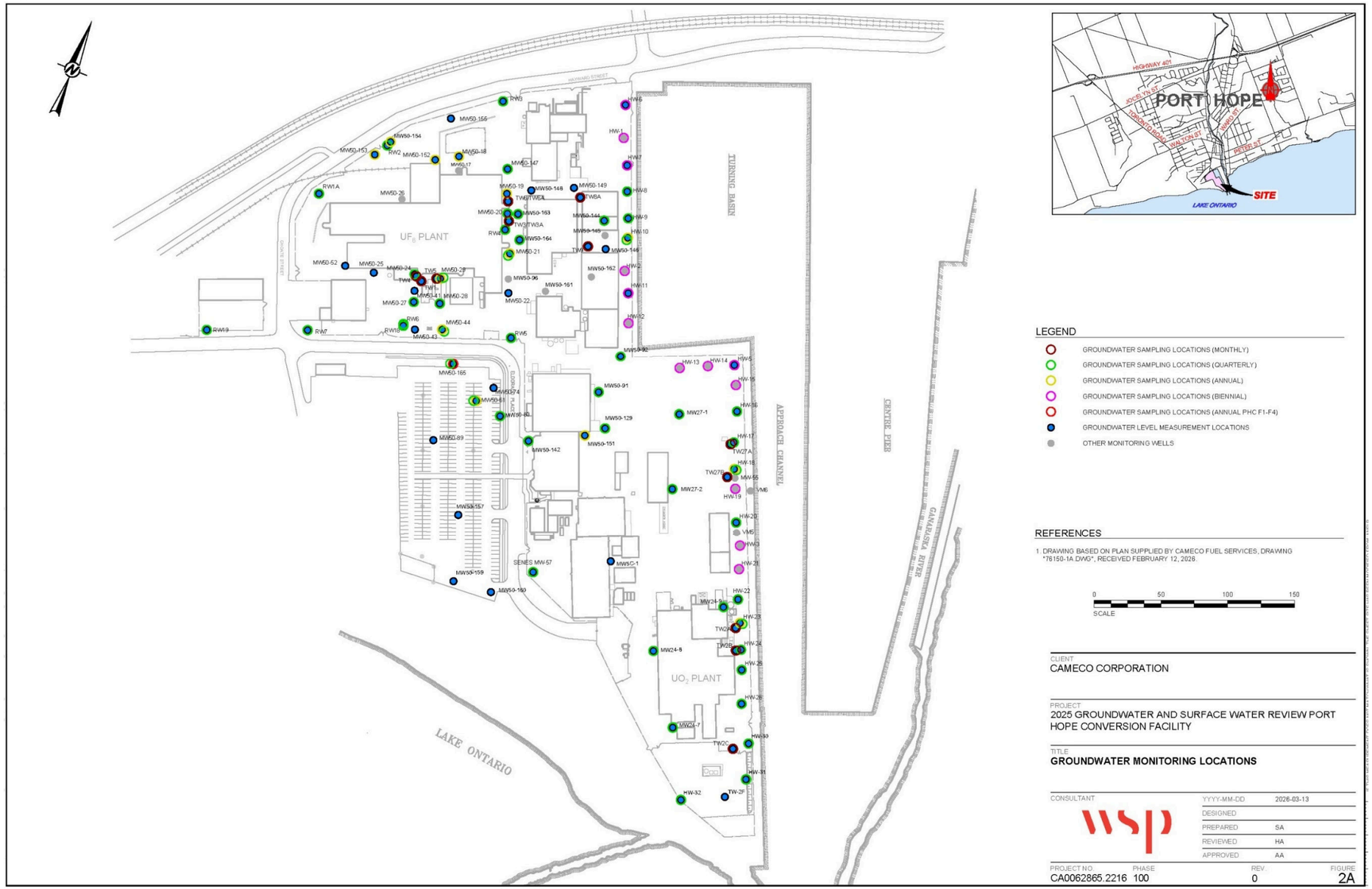
Groundwater is sampled under the following schedules: monthly sampling of the operating recovery wells; quarterly sampling of select monitoring wells; annual sampling of select bedrock monitoring wells; and biennial sampling of select harbour area monitoring wells. Areas of focus include the UF_6 plant area (east and south); the waste recovery building/warehouse areas; the former UF_6 plant area; and the UO_2 plant area.

Recovery of contaminated groundwater for treatment from the east and south perimeters of the UF_6 plant began in the first quarter 2008, while pumping well locations between the UF_6 plant and the harbour, as well as one pumping well to the east of the UO_2 plant (TW2A), were on-line as of the fourth quarter 2008.

Four additional pumping wells commenced operation during the fourth quarter of 2011. These installations are located to the east of the former UF_6 plant (TW27A and TW27B) and to the east/southeast of the UO_2 plant (TW2B and TW2C).

Up to twelve pumping wells were in operation during the 2025 calendar year. Figure 37 illustrates the PHCF groundwater monitoring program well locations.

Figure 37 – Onsite Well Locations



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 are that at least 90% of planned samples are collected and analyzed to meet the data acceptance criteria.

- Water samples (i.e., sanitary discharge) – 99.7% of planned samples were collected.
- Stack samples (i.e., stacks) – 95.5% of planned samples were collected.
- Environmental Samples (i.e., surface water, groundwater, hivol, dustfall, lime candle, fenceline gamma, soil, vegetation) – 96.1% 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 206 instances where samples were flagged for issues with laboratory quality control. Of these 206 were reviewed and/or repeated and deemed acceptable for use in accordance with the laboratory quality program. There was no sample analysis missed in the annual reporting due to analytical issues.

2.3.4 Emergency Management and Response

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 and any results of emergency exercise participation.

The fire protection and security group have focused efforts to refine training to site specific chemicals, needs and responses for both emergency and medical requirements.

This activity and associated records are subject to various audits and are incorporated into the PHCF annual management review.

There was one response by the emergency response team (ERT) in building 50 third floor cold trap and 2 emergency medical responses in 2025. There were 29 drills/exercises including the joint exercise with the Port Hope Fire and Emergency Services in 2025. All drills/exercises were entered into UShare. Deficiencies or injuries were entered into CIRS.

Cameco Emergency Response Team responded to a mutual aid request from Port Hope Fire and Emergency Services to the Azko Nobel fire April 9, 2025.

Support PHFES in fire suppression operations at Akzo Nobel Wood Coatings Ltd.

• Provide drone surveillance and situational awareness.

• Assist with hazardous material containment and runoff mitigation.

• Supply spare gear and equipment to PHFES to expedite return to service.

• Ensure safety of ERT personnel and minimize environmental impact.

There were no recordable injuries in 2025 for ERO personnel.

There were a number of internal drills and exercises conducted, which tested the effectiveness of the site and the emergency response organization. The following is a general list of the internal drills and activities in which the emergency response organization participated in 2025:

- Site Assembly Alarms/Drills
- Bomb Threat table top
- Hazmat Tabletop Exercise
- PCB Tabletop Exercise
- Hazmat Cold Trap Exercise

- Confined Space, Stair Drop Exercise
- High Angle Rope Rescue – sign removal
- Confined Space B50 Effluent Sump
- B50 Stairwell Drop “Stair 6”
- Joint Exercise PHFES E2 Ammonia Release
- Hydrogen Fire / Search and Rescue
- RIT Search and Rescue
- Live Fire Propane Props
- E FireX foam training
- Radiological Fire with NOX B24
- Rectifier fire training B50
- Burn Tower Simulated High Rise Fire
- Sprinkler Activation
- EMT HF Inhalation
- EMT HF Burn

All drills and exercises are documented, and deficiencies are tracked to ensure that appropriate corrective actions are taken.

The emergency response and training assistance agreement between Cameco and the Municipality of Port Hope, continues to ensure that the two response organizations are provided the opportunity to train together in order to prepare for emergencies that could require a joint response. Also, as part of the agreement, Cameco continues to provide Port Hope Fire and Emergency Services (PHFES) with the necessary equipment and training to effectively respond to emergencies at the PHCF.

Cameco and PHFES continue to find opportunities to bring the organizations together for training and other activities. Additionally, Cameco has supported the PHFES for responses in the municipality and for non-emergency related initiatives.

Emergency preparedness and response training is provided on an ongoing basis to ensure that responders have the knowledge and skills necessary to provide for an effective emergency response.

The PHCF Fire Protection program (FPP) has been designed to promote fire safety within the site and minimize the likelihood and frequency of fire as well as the potential impact on the health and safety of the employees, contractors, the public, the environment and Cameco’s assets and continuity of operations.

In order to confirm the effectiveness of the Fire Protection Program, the following third-party verifications were conducted in 2024:

- Annual Facility Condition Inspection
- Fire Protection Program Audit
- SHEQ Audit
- Annual Sprinkler Inspections Testing and Maintenance
- Annual Alarm Inspection and Verification.

The third-party verifications listed above are documented and deficiencies are tracked to ensure that appropriate corrective actions are taken.

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.

PHCF has a focus on reducing the inventory of accumulated radioactive waste and disposing of all eligible materials at the LTWMF.

Solid wastes contaminated by 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 appropriate disposal options are available.

Wastes at the facility are segregated at the point of generation into contaminated and non-contaminated. Non-contaminated waste is either recycled or transferred to a suitable facility. Contaminated waste is stored in appropriate containers pending assessment of recycling or disposal options.

In 2025, a total of 54.7 tonnes of non-contaminated wastes were sent to a local landfill. A total of 28.2 tonnes of non-contaminated materials were sent to a recycling facility for recovery.

PHCF produces two by-products at the facility. These include ammonium nitrate which is sold to a fertilizer company and fluoride product which is sent for uranium recovery at a licensed facility. The amount of ammonium nitrate recycled in 2024 was 1,419 m^3. A total of 4,108 drums of fluoride product were generated in 2025.

In 2025, PHCF shipped 550 totes of contaminated combustible materials (CCM) offsite to appropriately licensed hazardous waste facilities. 42 of those totes were shipped to BRR for incineration.

Waste reduction activities associated with Vision in Motion are discussed in further detail in section 3.1.3 Improvement Plans and Future Outlook.

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.

PHCF maintains a comprehensive security program which meets the requirements of the General Nuclear Safety and Control Regulations, the Nuclear Security Regulations and other CNSC requirements.

The 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, this document is considered prescribed information and is subject to the requirements of the General Nuclear Safety and Control Regulations.

PHCF ensures that security operations and procedures are reviewed (and revised as needed) in order to maintain compliance with General Nuclear Safety and Control Regulations, the Nuclear Security Regulations and other CNSC requirements.

2.3.7 Emergency Management and Fire Protection

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

PHCF maintains a comprehensive emergency management and fire protection program which meets the requirements of the General Nuclear Safety and Control Regulations, the Nuclear Security Regulations and other CNSC requirements.

The fire safety plan provides the basis for the fire protection program at the facility and identifies the systems and processes in place to meet fire protection program objectives; accordingly, this document is subject to the requirements of the General Nuclear Safety and Control Regulations.

The Emergency Response Plan provides the basis for the emergency response program at the facility and identifies the systems and processes in place to meet the program objectives; accordingly, this document is subject to the requirements of the General Nuclear Safety and Control Regulations.

PHCF ensures that emergency management and fire protection operations and procedures are reviewed (and revised as needed) in order to maintain compliance with General Nuclear Safety and Control Regulations, and other CNSC requirements.

2.3.8 Safeguards and Non-proliferation

This safety and control area covers the programs required for the successful implementation of the obligations arising from the Canada/IAEA Safeguards and Non-proliferation Agreement.

The PHCF participated in nine Safeguard inspections/activities in 2025.

- Six short notice random inspections (February, March, June, August, October, November)
- A physical inventory verification in April
- A design information verification in October
- A complimentary access in November

The safeguards program is well-established and continues to be effective through the successful implementation of the obligations arising from the Canada/IAEA Safeguards and Non-proliferation Agreement.

In June 2019, a Fuel Services Safeguards Program Manual was published to document how the Fuel Services Division, including PHCF, meets the requirements in Canadian Nuclear Safety Commission (CNSC) *REGDOC-2.13.1, Safeguards and Nuclear Material Accountancy* for the establishment and maintenance of a safeguards program.

2.3.9 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.

Uranium dioxide (UO_2) is produced, packaged in drums, and transported by road from the PHCF to Cameco's Fuel Manufacturing Facility in Port Hope and/or other domestic fuel manufacturing facilities. UO_2 is also packaged in drums and transported by road and marine to other overseas fuel manufacturing facilities. There is also a small amount of material transported by air for customer evaluation purposes. The drums used for air transport meet the Type IP-3 packaging requirements; all other drums meet the Type IP-1 packaging requirements as specified in the CNSC *Packaging and Transport of Nuclear Substance Regulations*.

Uranium hexafluoride (UF_6) is produced and transported in Type H(M) and H(U) cylinders certified by the CNSC by road or marine from the PHCF to the USA or overseas, including but not limited to, the United Kingdom, France, Germany, Holland, and Japan.

In addition to UO_2 and UF_6, uranium scraps and by-products are transported by road from the PHCF to Cameco's Key Lake operation or to the USA for uranium recovery.

There were three reportable transportation events related to the PHCF in 2025:

- On February 27, a tractor trailer carrying one 48Y cylinder of uranium hexafluoride (UF_6) was involved in a minor incident on Highway 402 near Sarnia, Ontario. The tractor trailer was travelling westbound on Highway 402 when it came to a stop behind a stationary vehicle. The stopped vehicle proceeded to back into the tractor trailer. There was no damage to the tractor trailer, nor the cylinder of UF_6 and the vehicle continued onto its intended destination.
- On April 3, Cameco was informed that a customer had received six 30B cylinders packaged with valve protectors. Valve protectors should be removed from the 30B cylinder prior to shipping.
- On April 24, Cameco was informed that a customer had received six 30B cylinders packaged with valve protectors. Valve protectors should be removed from the 30B cylinder prior to shipping.

3.0 PUBLIC INFORMATION PROGRAM

Overview

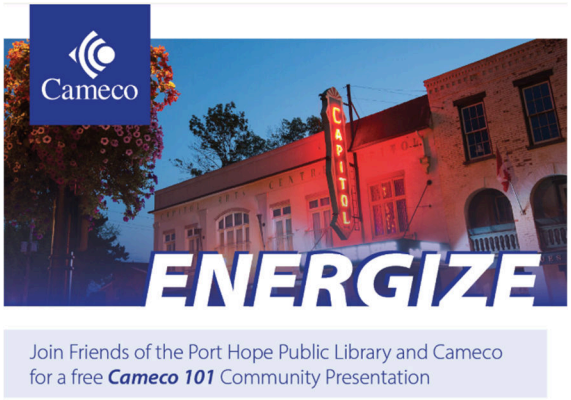
In 2025, the Port Hope Conversion Facility (PHCF) continued to meet the requirements of the Canadian Nuclear Safety Commission's (CNSC) RD/GD 3.2.1, Public Information and Disclosure.

Education and Awareness

Cameco uses a mix of communication channels to share accurate and timely information with the community and other interested audiences about the PHCF'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 progress on Vision in Motion, community involvement initiatives, 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 a tour request from a research student which Cameco accommodated, an invitation to a job fair and businesses interested in providing goods or services as potential vendors.

Cameco received two public inquiries regarding PHCF. Both inquiries were related to noise. The respective noises were investigated and resolved, and the individuals were provided with an update. No further follow-up was required.

A third inquiry (not specific to the PHCF) was 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 operations including Vision in Motion, PHCF, Cameco Fuel Manufacturing (CFM), 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.

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

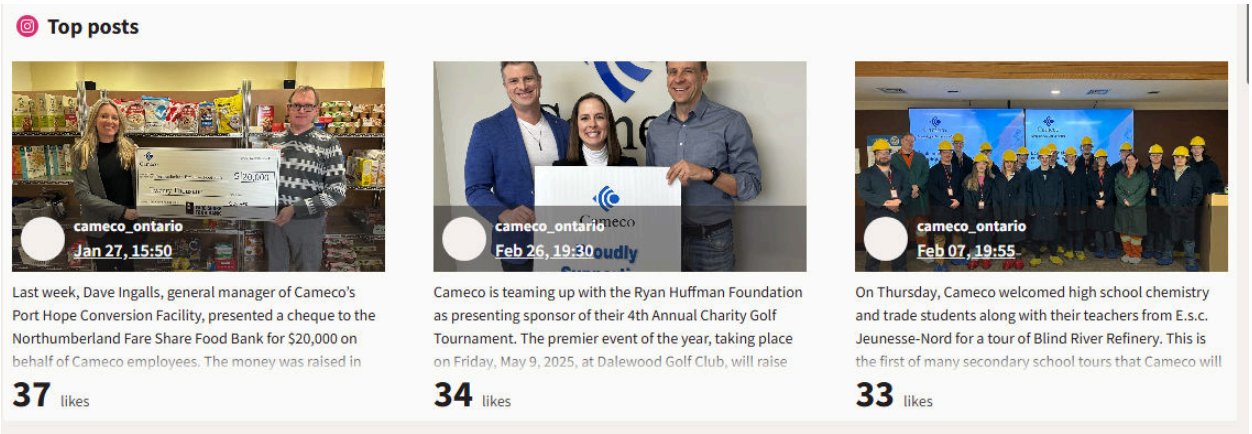
Facebook

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's participation in industry events such as the Women in Nuclear conference
- The Cameco Fund for Mental Health
- Employment opportunities
- Cameco's community investments
- Stories from Cameco's Energize newsletter
- Cameco's Indigenous engagement activities, including support of the new Northumberland Country Archives and Museum facility and the inaugural exhibition, Gidinawendimin

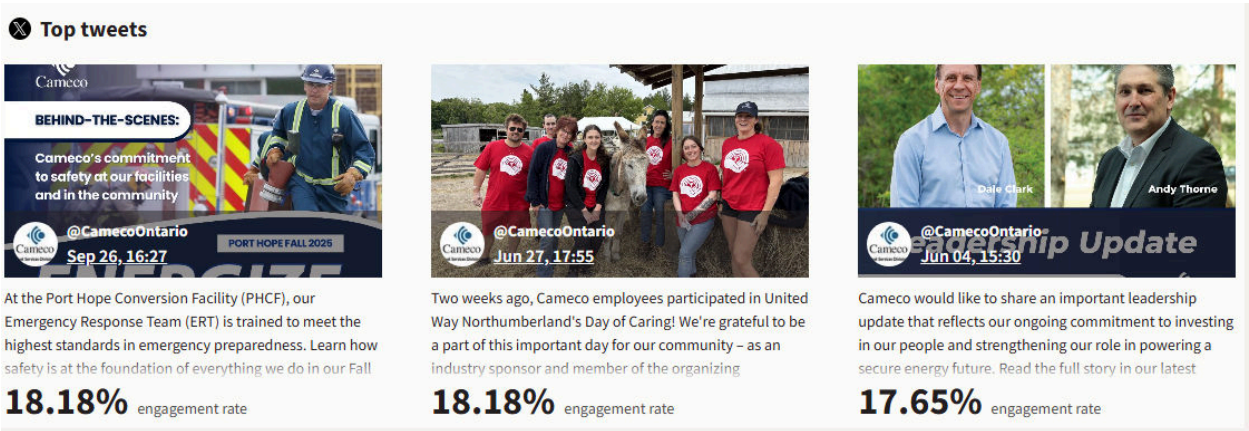
Instagram

In 2025, Cameco's Instagram continued to grow, reaching 1,123 followers, with an 11% 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 behind-the-scenes look at Cameco's emergency preparedness
  - the development of *Rez Gas*, a premier musical at the Capitol Theatre in Port Hope
- 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 five 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	March 5, 2025
Incident Date	Feb. 27, 2025
Incident	Transportation Incident
Details	A tractor trailer carrying one 48Y cylinder of uranium hexafluoride (UF6) was involved in a minor incident on Highway 402 near Sarnia, Ontario. The tractor trailer was travelling westbound on Highway 402 when it came to a stop behind a stationary vehicle. The stopped vehicle proceeded to back into the tractor trailer. There was no damage to the tractor trailer, nor the cylinder of UF6 and the vehicle continued onto its intended destination. There was no health or safety risk posed to the public or the environment.
Corrective Action	Cameco notified the Canadian Nuclear Safety Commission transport section.
Cameco Environmental Effect Rating	1

Posting Date	April 8, 2025
Incident Date	April 3, 2025
Incident	Transportation Incident
Details	Global Nuclear Fuel – Americas, LLC informed Cameco that they had received six 30B cylinders packaged in UX-30 protective shipping packages with valve protectors. The packaging requirements for the UX-30 specifies that the valve protector should be removed from the 30B cylinder prior to shipping.
Corrective Action	This matter will be investigated in accordance with Cameco's corrective action process. Cameco notified the Canadian Nuclear Safety Commission transport section.
Cameco Environmental Effect Rating	1

Posting Date	July 22, 2025
Incident Date	July 20, 2025
Incident	Emergency Response Team (ERT) Activation
Details	Security received an alarm indicating the presence of smoke in an electrical room of the UF6 plant. Upon investigation by the ERT, it was determined that the source of the smoke was an overheating transformer. No personnel were in the area at the time.
Corrective Action	The transformer was taken off-line. A maintenance notification has been submitted to initiate the rebuild or replacement of the transformer. The Canadian Nuclear Safety Commission has been notified.
Cameco Environmental Effect Rating	1

Posting Date	August 26, 2025
Incident Date	August 20, 2025
Incident	Pressure Boundary Failure – UF6 Plant
Details	A hydrofluoric acid (HF) line in the UF6 plant failed during an attempt to clear a blockage using heat tape, in accordance with established procedures. HF levels of 10 ppm and 6 ppm were detected by monitoring equipment.
Corrective Action	The affected area was shut down, and a plant census was conducted to confirm personnel safety. Heating of HF lines has been paused pending a full investigation. The Canadian Nuclear Safety Commission (CNSC) has been notified.
Cameco Environmental Effect Rating	1

Posting Date	Oct. 2, 2025
Incident Date	Sept. 24, 2025
Incident	Environmental Release and ERT Activation
Details	There was an unplanned release from the liquid dropline in the UF6 plant. Process smoke detectors triggered an HVAC shutdown and emergency ventilation was automatically activated. Safety systems worked effectively and as intended. There was no health or safety risk posed to the public or the environment.
Corrective Action	Immediate action was taken to safely stop the release. A sucker hose was deployed in the area for fume collection. Cameco activated the Emergency Response Team and completed a census of the UF6 plant. The Canadian Nuclear Safety Commission (CNSC) has been notified.
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 welcome 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 participant's bags and displays around the venue.

Employee Engagement in the Community

Cameco's strategic investments in the community also creates opportunities for employees to actively engage and share information about the company.

Highlights from 2025 include:

- On March 26, three PHCF employees, alongside two CFM 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.

Vision in Motion

Keeping the community informed on the Vision in Motion project remains a priority. Throughout 2025, Cameco refreshed its Vision in Motion content on camecofuel.com: Vision in Motion | Cameco Fuel Services to showcase completed milestones and upcoming work.

The winter edition of Energize featured a story on the safe demolition of Building 27.

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 to 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

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 in Today's Northumberland.

Cameco also sponsors boards at the Cobourg Community Centre and Jack Burger Complex in Port Hope and placed an 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

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

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 PHCF.

On July 16, Cameco provided a tour to a group comprised of a Member of the Legislative Assembly in Saskachewan, representatives from The Society of United Professionals, Ontario NDP, CNL and the Ontario Federation of Labour.

On October 8, a group from the Women in Nuclear (WiN) conference toured the PHCF facility.

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:

- Port Hope Conversion Facility | Cameco Fuel Services
- Safety | Cameco Fuel Services
- Vision in Motion | Cameco Fuel Services
- Community | Cameco Fuel Services

Five public disclosures related to PHCF:

- 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

PHCF Compliance Reports

- Media Library | Cameco Fuel Services

PHCF Revalidation of the Environmental Risk Assessment

- 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.

Example of a fact sheet postcard provided at local in-person engagements.

Example social media post to notify neighbours about alarm testing.

Example of a pop-up banner.

4.0 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.

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.

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.

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 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.

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 the PHCF 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 7	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 Protect 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.

5.0 SITE - SPECIFIC

The nuclear criticality safety program at the PHCF follows the criticality control principles as described in Radiation Protection Program Manual. In summary, processing of any amount of enriched material at the PHCF is governed by a criticality control committee (CCC) as described in the revised Nuclear Criticality Safety Program Manual.

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

Cameco has an accepted Preliminary Decommissioning Plan (PDP) and financial guarantee for the PHCF. The financial guarantee remains valid and in effect.

The PHCF met all other site-specific reporting requirements.

6.0 IMPROVEMENT PLANS AND FUTURE OUTLOOK

The Vision in Motion (VIM) project is a significant undertaking at PHCF with the key objective of transferring Cameco Decommissioning Waste to a long-term waste management facility (LTWMF) in Port Hope that is operated by the Port Hope Area Initiative (PHAI). The materials being transferred include buildings, equipment, contaminated soils, and stored wastes. The project is also implementing building and infrastructure modifications needed to support the remediation effort.

The VIM project is being executed in accordance with standard corporate Technical Services policies and procedures for project delivery. The project also conforms to PHCF site policies and procedures for activities carried out at PHCF.

VIM activities are detailed in the 2025 Annual VIM Supplementary Report.

7.0 SAFETY PERFORMANCE OBJECTIVES FOR FOLLOWING YEAR

There are no major changes planned in 2026 that could require Commission approval.

PHCF 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.

8.0 CONCLUDING REMARKS

Cameco is committed to the safe, clean, and reliable operations of all of its facilities and continually strives to improve safety performance and processes to ensure the safety of both its employees and the people in neighbouring communities.

In 2025, PHCF did not exceed any CNSC regulatory limits. As a result of the effective programs, plans and procedures in place, the PHCF was able to maintain individual radiation exposures well below all regulatory dose limits. In addition, environmental emissions continued to be controlled to levels that are a fraction of the regulatory limits, and public radiation exposures are also well below the regulatory limits.

Cameco's relationship with our neighboring communities remains strong and we are committed to maintaining these strong relationships.