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Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Financial and Consumer Services Division, Prince Edward Island  
Office of the Superintendent of Securities Service Newfoundland & Labrador  
Ontario Securities Commission  
Office of the Superintendent of Securities Nunavut  
Manitoba Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities

To whom it may concern:

**Re: Cameco Corporation (the “Entity”)**

We refer to the short form base shelf prospectus of the above Entity dated November 12, 2024 relating to the sale and issue of up to an aggregate offering price of US\$2,000,000,000 of common shares, first preferred shares, second preferred shares, debt securities, warrants, subscription receipts or units of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 12, 2026 to the Shareholders and Board of Directors of the Entity on the following consolidated financial statements:

Consolidated statements of financial position as of December 31, 2025 and 2024,

The related consolidated statements of earnings, comprehensive income, changes in equity and cash flows for each of the years then ended, and

The related notes

We, KPMG LLP, also consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated February 12, 2026 to the Shareholders and Board of Directors of the Entity on the effectiveness of the Entity’s internal control over financial reporting as of December 31, 2025.



We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

February 13, 2026  
Saskatoon, Canada