Summary: Cameco Corp. May 16

Description: Abstract
Low-cost uranium producer with above-average profitability and large reserves Long-term uranium sales contracts with floor price protection provides margin stability despite commodity price volatility Limited operating breadth from a high reliance on two mines and no commodity diversification Relatively stable core ratios despite subdued uranium price outlook Reduced execution risk and capital requirements as Cigar Lake mine ramp-up nears completion Modest growth expectations over the next two years The stable outlook reflects S&P Global Ratings' expectation that Cameco Corp. will generate adjusted debt-to-EBITDA below 3x and funds from operations (FFO)-to-debt in the low-30% area over the next two years, including estimated annual Canada Revenue Agency (CRA) payments. We also assume the company's tax dispute with the CRA is not resolved...

Companies mentioned in this report are:
- Cameco Corp.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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