

Orano CREDIT UPDATE

Frankfort, London, Paris, 30 September & 5, 6 October 2026

orano

DONNONS TOUTE SA VALEUR
AU NUCLÉAIRE

Today's Participants



Nicolas Maes
CEO *(since 2023)*
15 years in the group



David Claverie
CFO *(since 2019)*
23 years in the group



Arnaud Bunel
Head of financing and treasury operations *(since 2020)*
18 years in the group



Florence Bergeret
Head of Financial Communication & Investors Relations *(since 2026)*
19 years in the group



Simon Segal
Head of Strategy and M&A *(since 2025)*
20 years in the group

Agenda

01 A global expert across the nuclear fuel cycle

02 Nuclear energy, an asset for the future

03 A strong ramp up of the Group's investment program

04 A resilient financial profile supported by strong business fundamentals

05 Q&A & Appendices

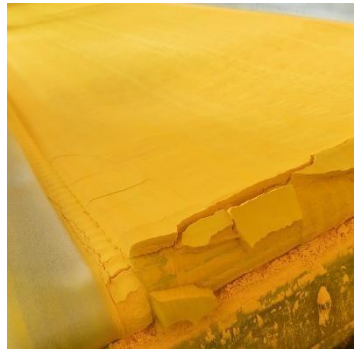


01

A global expert across the nuclear fuel cycle

Our Corporate Project: Committed to the World of Tomorrow









Our Purpose

Develop know-how in the transformation and control of nuclear materials for the climate, for a healthy and resource-efficient world, now and tomorrow

Our Strategy

Drive Operational & Commercial Excellence

Accelerate Strategic Growth Projects

Shape the *Aval du Futur*

Our Investment Proposition

Backed by a **strengthened balance sheet** and **investment-grade rating**, Orano is entering a **pivotal investment phase to capitalize on sustained growth in demand** for nuclear services

The Specialist of Nuclear Materials with a Worldwide Footprint

2025 Key Figures

€5.1 Bn
in revenue

€34.2 Bn
in order backlog
(or almost **7** years
of revenue)

In the top 3
worldwide in its
core activities

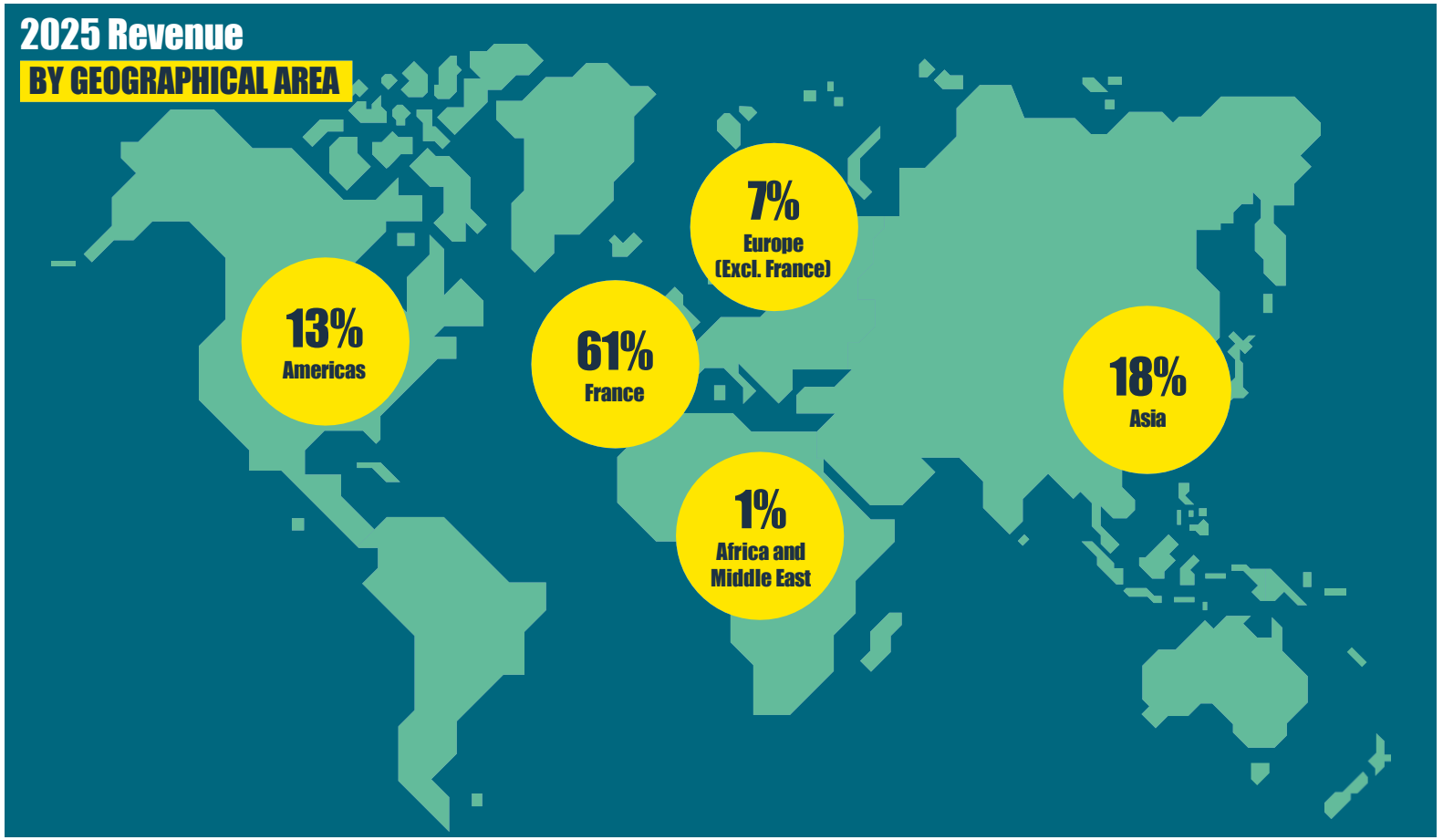
18,500
employees

90.33%
of share capital held
by the French State

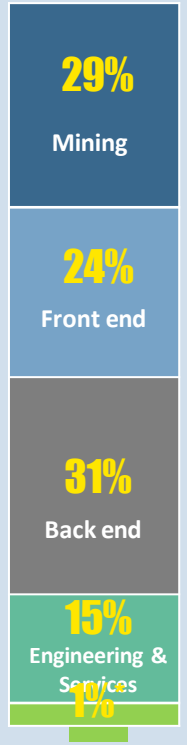
Serving critical energy
providers in **30** countries

6
industrial platforms
in France

2025 Revenue BY GEOGRAPHICAL AREA



2025 Revenue BY ACTIVITY*



**Corporate & New activities

BBB | Stable
S&P Credit Rating

2025 proforma as per new business breakdown in which "Back end**" segment is composed of Processing-Recycling BU and Aval du Futur project, "Engineering & Services" segment consolidates Project, Dismantling & Services, Nuclear Packages and Services BUs. The former "**Back end**" segment included current "Engineering & Services" and, thus, represented 46% of 2025 revenue.*

Delivering on our Sustainability Commitments

~€480m
Expected investment in **climate adaptation initiatives over the 10 next years**

-41%*
Since 2019
Reduction in Scope 1 & 2 market-based GHG emissions
(objective 2030: -25%)

32%*
Management committee positions held by women
(objective 2030: 35%)

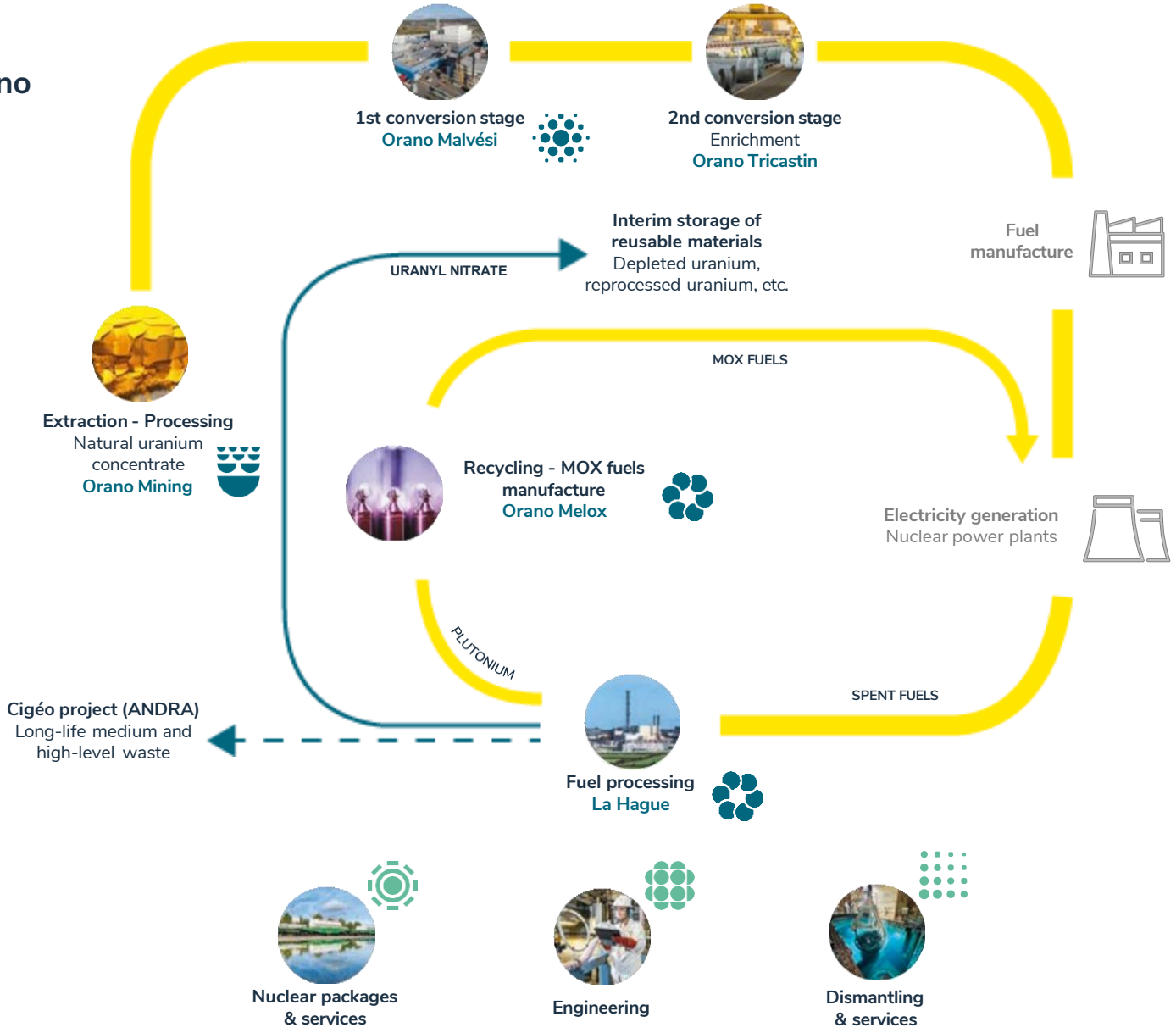
-47%*
Since 2019
Reduction in water consumption

*2025 results

A Unique Integrated Player Across All the Nuclear Fuel Cycle

A global leader in the nuclear fuel cycle, Orano transforms nuclear materials to offer its customers high value-added products and services

Its industrial platforms are recognized for their cutting-edge technologies and processes



New activities



Nuclear medicine



Electric vehicle batteries

Mining

- **#3 uranium producer globally**, supported by a diversified portfolio of mining assets across multiple geographies
- Full mining value chain: exploration, project development, operation and site remediation

Front End

- **#3 global player**, supported by state-of-the-art industrial assets
- Leading capabilities in **uranium conversion and enrichment**, serving utilities worldwide

Back End

- **#1 leader**, with **cutting-end technologies** offering high barriers to entry
- Expanding advanced recycling capabilities through the *Aval du Futur* project

Engineering & Services

- **End-to-end engineering,** services for nuclear installations
- Comprehensive capabilities across nuclear material transportation & logistic, services and dismantling activities

A Decade of Transformation and Industrial Developments

2018 | 2022 | 2023 | 2025 | 2026 | 2030+

	Strategic Refocus & De-risking	Operational Excellence & Strategic Diversification	Investing to Capture Long-Term Growth
BUSINESS	• Creation of Orano in 2017 • **Refocus on nuclear fuel cycle** activities • Streamlining of the business portfolio	• **Enhanced operational efficiency** • Expansion into high-potential adjacent businesses • Establishing a robust platform to capture long-term growth amid accelerating market demand	• **Executing the next phase of strategic growth initiatives** • Extending and further diversifying mining capabilities • Advancing key Front End and Back End projects (Georges Besse II Extension, IKE, *Aval du Futur*...)
CAPITAL STRUCTURE	• Balance sheet consolidation with a €3.0bn capital increase from French State and minority shareholders • Achieved **Investment Grade** status with S&P in 2022 after continued deleveraging	• €0.3bn State equity injection in 2024 to support growth investments • Continued strengthening of financial flexibility • Upgrade at S&P to **BBB in 2025**	• Funding growth while **maintaining financial discipline** • **Preserving current credit rating** • Retaining financial flexibility through the investment cycle

Having completed its transformation and balance sheet strengthening, Orano is entering its next investment cycle from a position of financial strength and enhanced market fundamentals

Delivering the Next Phase of Our Growth Through 3 Strategic Pillars

Drive Operational and Commercial Excellence

- **Meet production commitments while maintaining the highest standards** of safety, quality and reliability
- **Extend the operating life** of our key production facilities
- **Control our costs:** challenge how we operate and enhance competitiveness through operational excellence, digitalization and AI

€100m Per year

Cost reduction and operational gains achieved per year through our 2024-26 performance plan. New plan will be launched for 2027-30 (performance levers: costs, AI and operational Excellence)

Accelerate our Growth Projects

- **Renew and expand our mining portfolio** across a diversified asset base
- **Increase our enrichment capacities** through completion of the **GBII extension** and advancement of the **IKE project** in the US
- Scale and focus **high-growth adjacent businesses and diversification activities**

2027 *Final Investment Decision for IKE Project*

2028 *1st production from GBII extension*

2030 *Start of production at Zuuvch Oovo Mine*

Shape the *Aval du Futur* project

- **Meet project milestones** and secure the project's **ramp-up**
- **Finance** the project through **effective and protective risk-sharing**
- **Establish the regulatory framework** needed to support efficient project execution

End 2026 *Validate the industrial roadmap for existing facilities and finalize the 2027-30 funding plan*

End 2030 *Finalize the basic design studies for the facilities and begin the site preparation works*

A Leading Franchise Underpinned by Strong Credit Fundamentals



STRONGLY POSITIONED TO BENEFIT FROM **LONG-TERM FAVORABLE TRENDS** DRIVEN BY **ENERGY SECURITY NEEDS** AND DEMAND FOR **DECARBONIZED BASELOAD ELECTRICITY**



CORE TO FRENCH ENERGY SOVEREIGNTY AND TRANSITION, WITH DEMONSTRATED ENDURING **STATE SUPPORT**



END-TO-END TECHNOLOGY LEADERSHIP AND **COMPETITIVE EDGE ACROSS EVERY STAGE OF THE INTEGRATED NUCLEAR FUEL CYCLE**, FROM MINE TO RECYCLING THROUGH CONVERSION AND ENRICHMENT



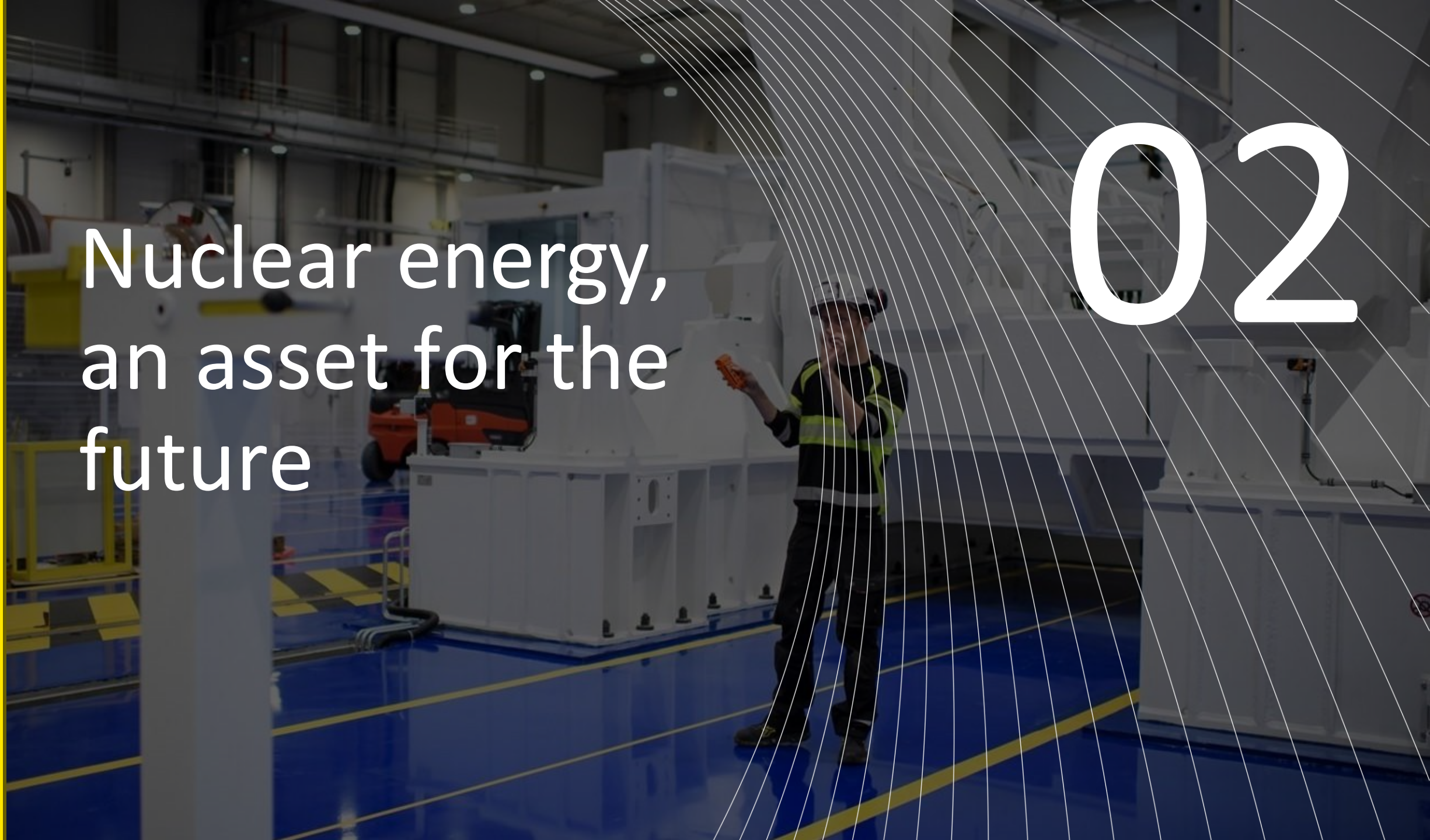
LONG-TERM CONTRACTS AND **RECORD BACKLOG** UNDERPINNING RESILIENT CASH FLOWS AND HIGH VISIBILITY



STRONG MARKET FUNDAMENTALS AND DISCIPLINED EXECUTION SUPPORTING **ROBUST PROFITABILITY THROUGH THE CAPEX CYCLE**



STRENGTHENED BALANCE SHEET, DRIVEN BY EBITDA EXPANSION AND DEBT REDUCTION, FURTHER ANCHORED BY **A CONSERVATIVE FINANCIAL POLICY**



02

Nuclear energy, an asset for the future

Nuclear, the Energy for All Challenges

> To reach net zero emissions by 2050, generation of low-carbon electricity will have to increase sixfold.
>
> International Energy Agency (IEA)

The world is changing, and with it a reshuffling of the cards for the energy sector

ELECTRIFICATION OF SOCIETY

Global studies predict a doubling of electricity demand by 2050

ENERGY INDEPENDENCE

Geopolitical crises, together with soaring energy prices, have impacted the energy independence of countries, encouraging them to gain control over their energy security

GLOBAL WARMING

The imperative to contain global warming continues to be a constant priority. It is more important than ever to decarbonize energy production by moving away from fossil fuels

ACCESSIBILITY

Electricity is a public good that must be accessible to as many people as possible, at a competitive cost

BENEFITS OF NUCLEAR ENERGY

- LOW CARBON
- AVAILABLE & ADAPTABLE
- CONCENTRATED ENERGY
- RECYCLABLE
- INNOVATIVE
- CRITICAL IN THE ELECTRIC MIX
- LOW LAND FOOTPRINT
- RESPONSIBLE WASTE MANAGEMENT

Through its actions, Orano wishes to contribute to the three major societal challenges that are the fight against global warming, the preservation of natural resources, and health. This contribution is part of a context of increasing global electricity needs, exacerbated by the objective of carbon neutrality by 2050 set by the European Union

The Global Environment Is Favorable for Nuclear Power

STRONG POLITICAL TAILWINDS

- Unprecedented political consensus in the West in favor of nuclear power
- First tangible results: Final Investment Decision for new reactors
- Russian Ban in the US: Opportunities for new Enrichment Capacities
- China’s nuclear ambitions remain high, on the way to becoming the world's leading nuclear fleet by 2030

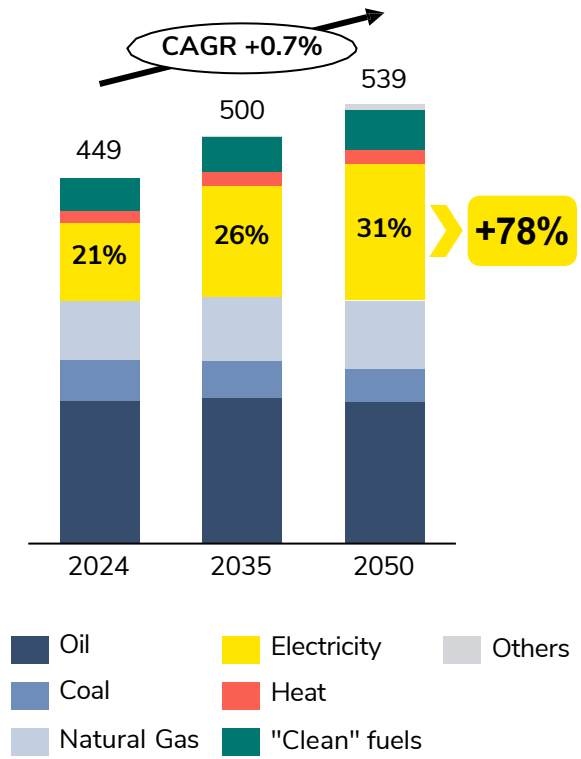
FAVORABLE MARKET OUTLOOKS

- Structural Uranium supply deficit beyond 2030
- Tight supply demand balance for Conversion and Enrichment pending new projects
- Recycling policy confirmed in France / Renewed international interest in Back End technologies: new markets for Orano's expertise

Nuclear Energy Remains Key to Meet Long-term Challenges

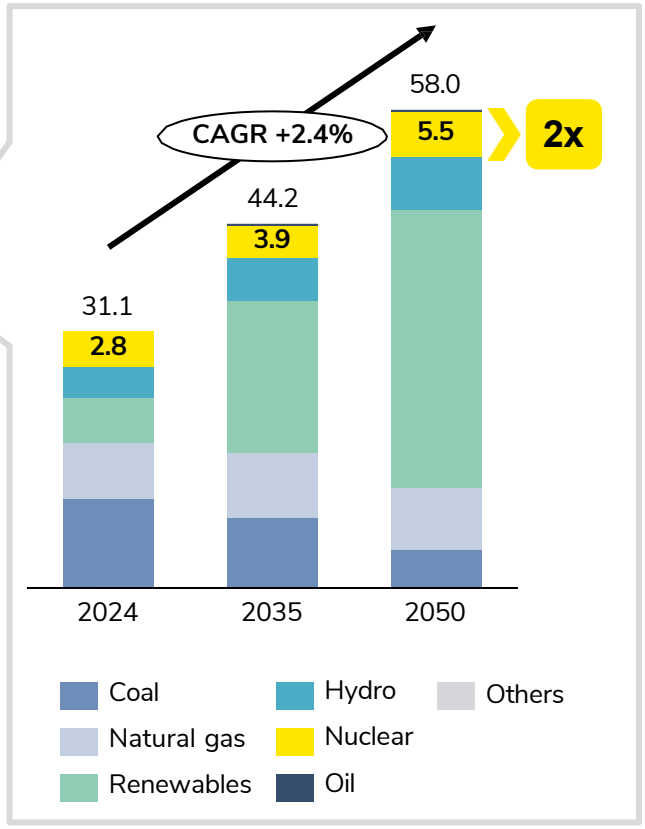
World Final Energy Consumption Projections

In EJ [1]



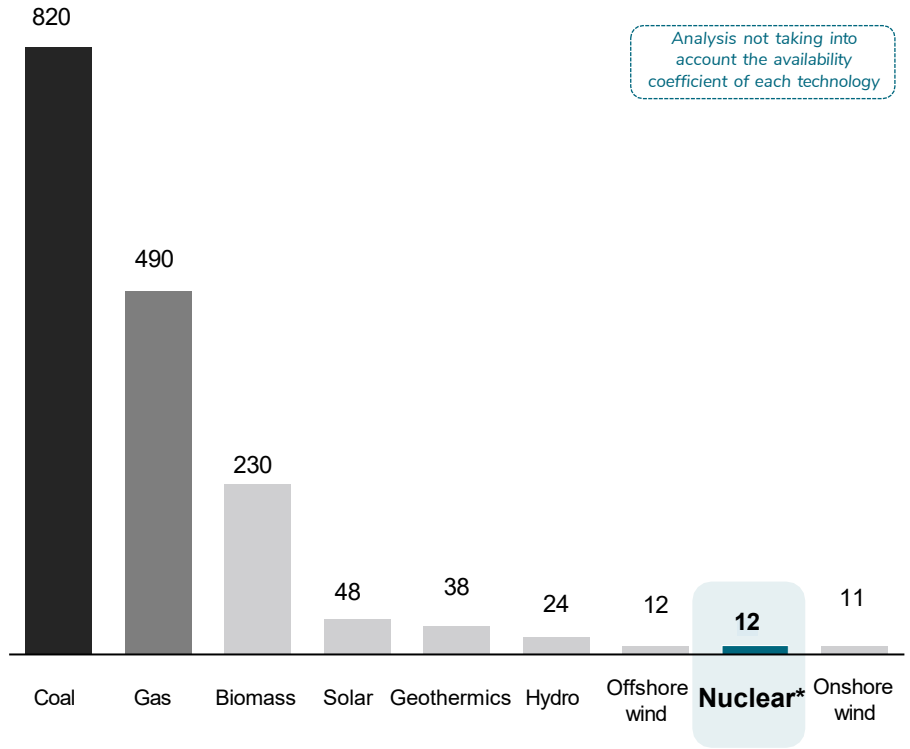
Electricity Generation Mix Projections

In '000 PWh [2]



Nuclear Energy Contributes To Power (Electricity) Sector Decarbonation

CO_2 emissions by technology in the world, in gCO_2eq / kWh



[1] EJ: Exajoule
[2] 1,000 TWh = 1 PWh (Petawatt-hour). It is a unit used to measure very large amounts of electricity produced

*** 4g CO2/kWh in France according to the EDF life cycle analysis of 2022**

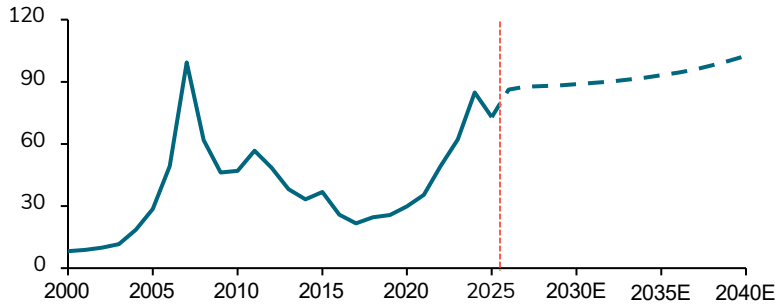
Source: IEA (International Energy Agency), World Energy Outlook 2025 – Stated Energy Policies scenario

Source: IPCC (Intergovernmental Panel on Climate Change) 2018

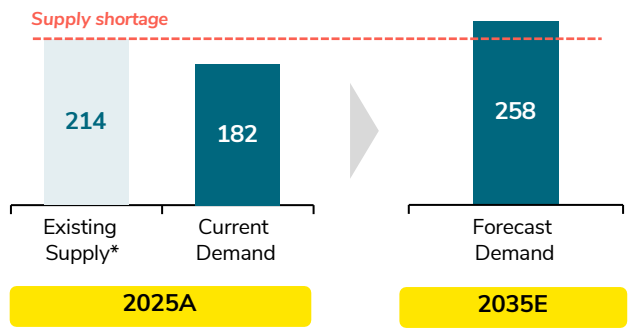
Secular Demand Tailwinds Supporting Attractive Pricing Conditions

Uranium

US$/lb U3O8

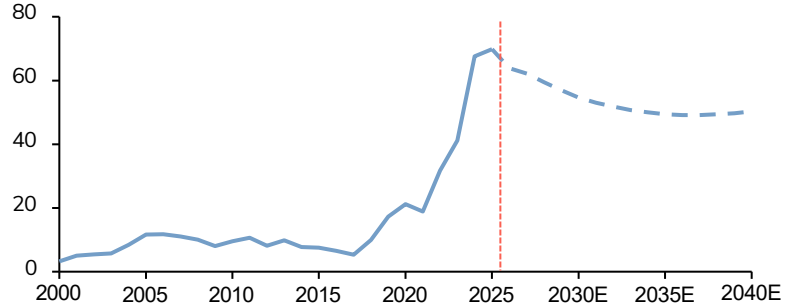


in million lbs

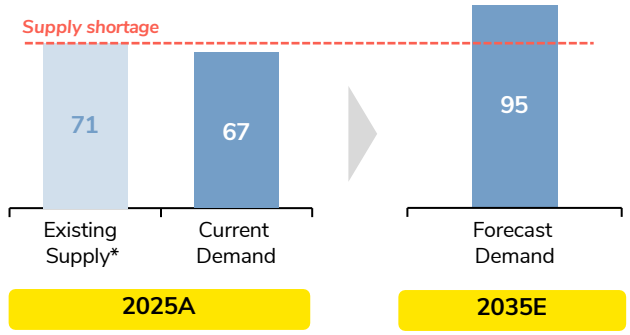


Conversion

Annual price (EU) – US$ / kgU as UF6

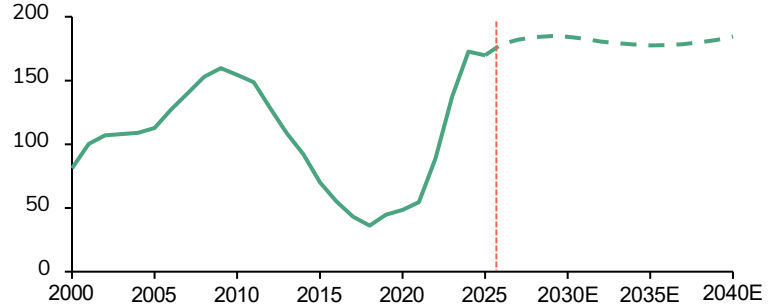


in million kgU as UF6

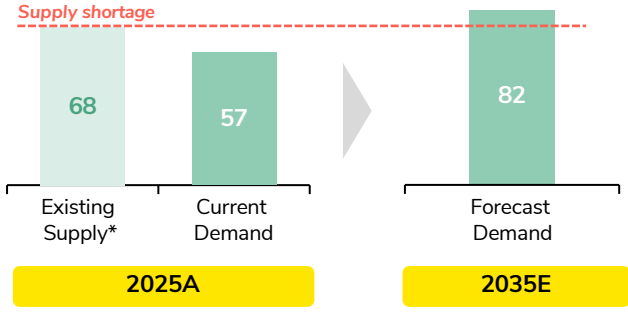


Enrichment

Annual price (EU) – US$ / UTS



in million SWU



Worldwide and accessible market

Accelerating nuclear demand and constrained supply additions across uranium, conversion and enrichment are expected to support favorable pricing conditions and underpin Orano's investment opportunities

Source: UxC Uranium Market Outlook Q2 2026, UxC Conversion Market Outlook May 2026, UxC Enrichment Market Outlook Q2 2026
**Data including secondary supplies and excluding inventory build-ups and drawdowns.*



03

A strong ramp up of the Group's investment program

An Investment Program Aligned With Market Perspectives for Orano's Core Business and New Activities

Entering Next Investment Phase With A Disciplined Capital Allocation Framework

~2x gradual increase in capex vs. recent historical average*



Key Investment Projects



Renewal of mining capacities

Sustain a diversified portfolio to secure long-term uranium supply



Increase of enrichment capacities

Seize growth opportunities in OECD markets



Back End plants lifetime extensions & *Aval du Futur* project

Support French nuclear fuel treatment-recycling policy beyond 2040



New activities : Orano Med & Batteries

Develop new cutting-edge non-nuclear business

Self-funded capex focused on core businesses with the most attractive returns
Substantial risk-sharing arrangements with strategic partners, for Back End and diversification projects

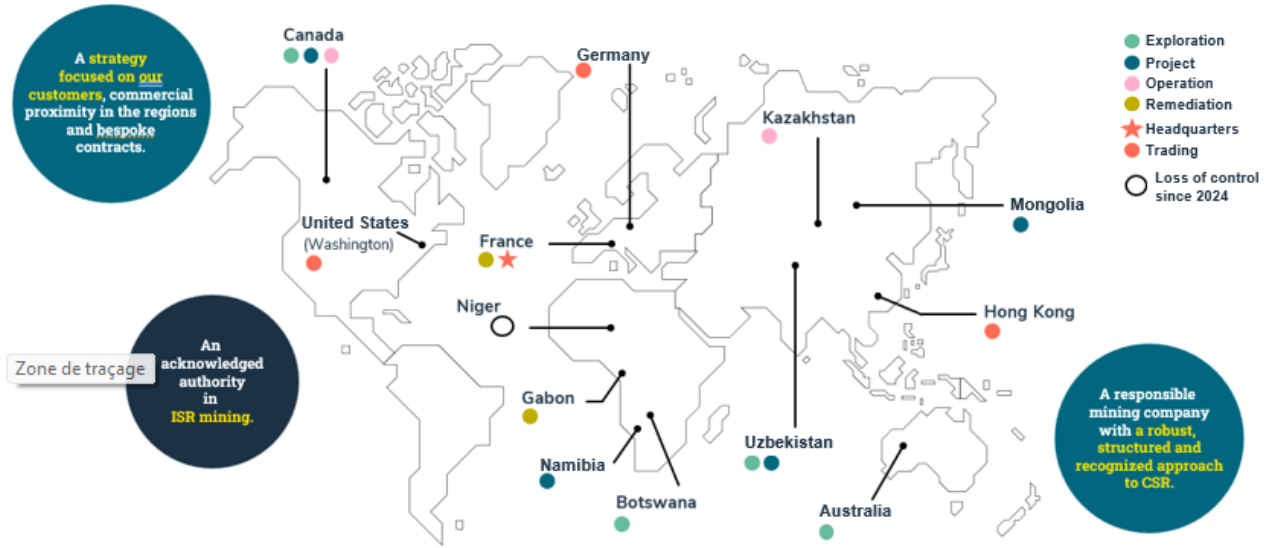
*Net capex stood at €815m in 2023, €980m in 2024 and €1,269m in 2025

Securing Tomorrow's Mining Capacity

Positioned to Capture Long-Term Uranium Market Growth

- **A structurally promising uranium market** supported by the expected growth of nuclear power, security of supply, and decarbonization
- **A renewal trajectory** already integrated into the industrial roadmap
- **Targeted mining projects developed to renew assets** reaching maturity and maintain a competitive production base

Orano Mining, An International, Innovative And Responsible Player



A Holistic Approach Leveraging Complementary Strategic Levers

Invest to extend the operating life of our producing assets (Canada, Kazakhstan)

Develop projects within our portfolio (Mongolia, Uzbekistan, Namibia, Canada)

Strengthen our exploration efforts and capabilities (Australia, Canada, Central Asia, Southern Africa)

Leverage technological differentiation (SABRE, phosphates)

Build partnerships and seize opportunities (potential M&A)

A **disciplined investment** approach, combining industrial partnerships and commercial agreements to **optimize capital employed**, **secure offtake**, and **preserve financial flexibility**

Two Strategic Enrichment Projects to Seize Growth Opportunities





2023 — 2027 — 2035

GBII Extension

IKE Project – *Final Investment Decision to be taken in 2027*

	Georges Besse II Extension	IKE Project
Purpose	• Expand Georges Besse II capacity, Orano's uranium enrichment plant located in Pierrelatte (France) • Replace Russian supply and **strengthen Western energy sovereignty**	• Build a uranium enrichment facility in Oak Ridge, Tennessee • Provide a secure, **domestic supply of low-enriched uranium (LEU) to U.S. nuclear reactors and OECD markets**
Technology	• Designed to support enrichments **up to 6%** (LEU)	• Designed to support enrichments **up to 10%** (LEU+)
Capacity	• **+30% capacity from four new modules** • 18 modules operating in total by the end of the extension	• **~3.6 mSWU / year** production capacity
Timeline	• Start of production **by 2028** • Full production ramp-up timing by 2030	• Start of production **by 2032** • Full production ramp-up timing by 2035
Investment	• The total cost of the project is estimated **at ~€1.7bn** • A €400m EIB Loan was granted to Orano in March 2025	• The total cost of the project is estimated **at ~$5bn** • In January 2026, Orano obtained a $900m award from the US DoE

The *Aval du Futur* Project, Extending Treatment-Recycling Beyond 2040

Project Overview

Spearheaded by Orano, the *Aval du Futur* project aims at expanding and renewing the Back End facilities the nuclear fuel cycle

Sustainability and Resilience program to extend the lifetime of existing facilities beyond 2040

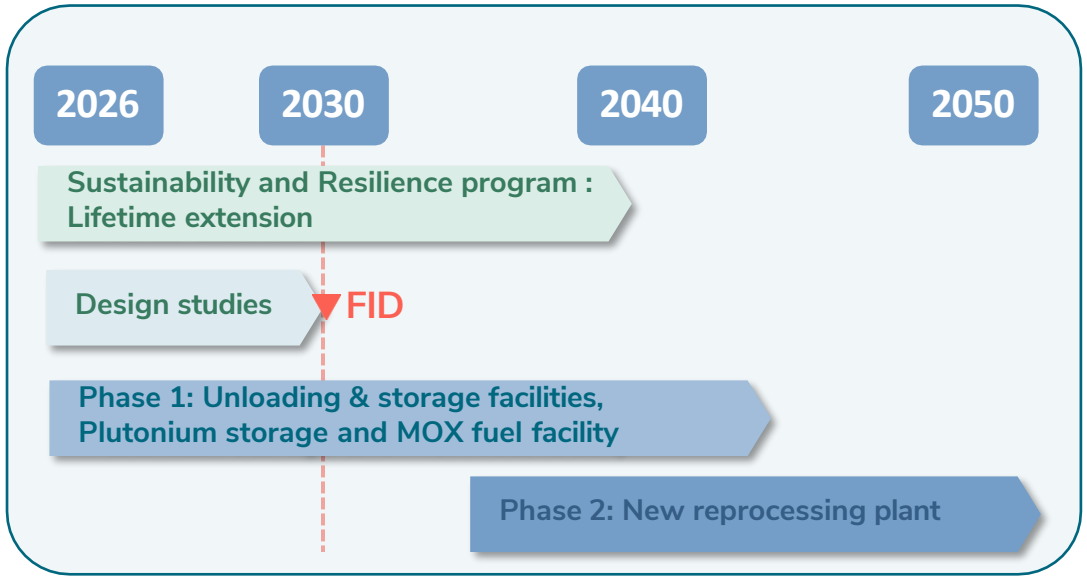
Construction of new reprocessing and MOX fuel fabrication plants

2,000 Orano staff mobilized by 2030

20+ years project with phased deliveries



Project Timeline



Financing Principles

- Design studies **financed by EDF until FID** in 2030
- A phased financing structure, **primarily funded by EDF** as defined by the 2025 French Nuclear Policy council
- **Risk sharing** will **limit the Group's financial exposure** on a project extending beyond 2040

Recycling spent nuclear fuel beyond 2040 is an asset for the climate and resource preservation, and contributes to energy sovereignty

New Activities Investments Program and Development

Orano Batteries

Orano (49%) and XTC (51%), a leader in cathode materials, have established a strategic partnership to develop European CAM* production capabilities for the automotive industry

Neomat CAM Facility

- **400** skilled jobs for the Dunkirk industrial platform
- **€500m** investments in Neomat project
- **40kt/year** Initial CAM Facility capacity (approx. 500,000 vehicles)
- **2026** Start of construction
- **2028** Start of production

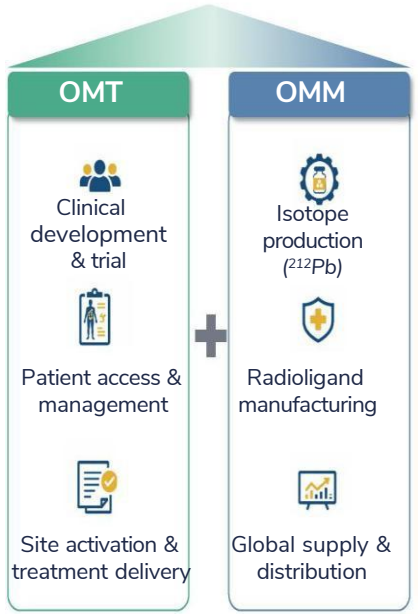


*CAM: Cathode Active Material

Orano Med

Based on the unique properties of ^{212}Pb, Orano Med is developing a multi asset portfolio to combine ^{212}Pb with diverse biological vectors targeting or binding to different specific cancer receptors or antigens

Orano Med brings together Orano Med Theranostics (OMT), the science and pipeline platform, and Orano Med Manufacturing (OMM), the industrial and manufacturing platform



An integrated platform that sets us apart :

- **World class biotech infrastructure**, with internal ^{212}Pb know-how from pre-clinical to late-stage clinical development
- **Full control of an internal supply chain** from ^{232}Th raw material inventory to GMP** manufacturing to logistics and patient dose

A **multi-asset pipeline** with blockbuster potential, in collaboration with key partners

sanofi Roche

**Good Manufacturing Practices



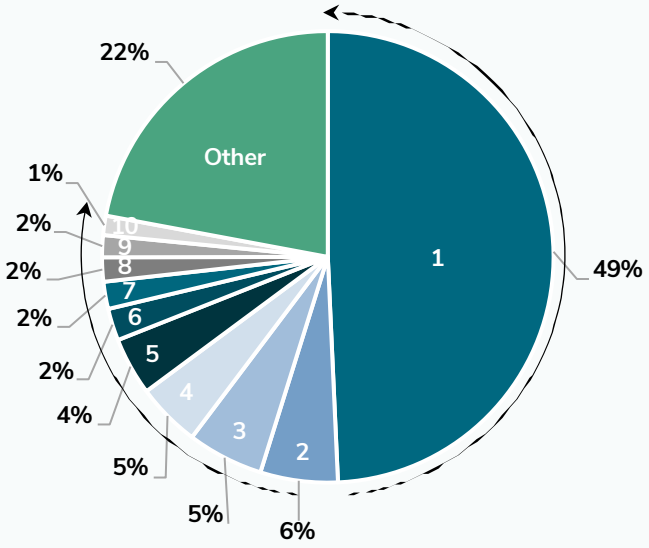
04

A resilient financial profile supported by strong business fundamentals

Very Strong Historical Customer Base With Clients Engaged in Long-term Contracts Across Geographies

Orano Customer Diversification

Orano's Top 10 Customers as of Year-End 2025 (Revenue in %)



The Group's top 10 customers generated revenues of €4bn out of total revenues of €5.1bn at Dec. 31st, 2025, representing 78% of total revenues

Selected Customers' Relationships

	EMEA	APAC	Americas
Mining	VATTENFALL, EDF >40y, enusa, framatome	CNNC >20y, KHNP >40y, Japanese utilities² c. 45y, KAZATOMPROM, CGN >30y	Dominion Energy, STP, Southern Company, Xcel Energy, ENERGY NORTHWEST, Entergy, Ameren, DUKE ENERGY >20y
Front end	framatome >40y, EDF >40y, CEA >30y, Urenco, enusa, VATTENFALL, Synatom, tvo	CNNC >20y, KHNP >40y, Japanese utilities² c. 45y, CGN >30y, KEPCO >40y	CONVERDYN, Dominion Energy, Southern Company, Centrus, ENERGY NORTHWEST, Xcel Energy, Entergy, aps, ENERGY >30y, Exelon c. 25y, DUKE ENERGY >20y, STP
Back end	framatome >40y, CEA >30y, EDF >40y, NDA, enresa, EPZ >25y, Sellafield >30y, ANDRA c. 50y	CGN >30y, KHNP >40y, Japanese utilities², JAEA Japan Atomic Energy Agency c. 40y, INFL c. 55y	U.S. DEPARTMENT OF ENERGY >30y
Engineering & Services	EDF >40y, CEA >30y, Urenco, framatome >40y, TA, GNS, axpo, suez, NDA, EPZ >25y, e·on, VATTENFALL, RWE, EnBW	CNNC >20y, CGN >30y, KEPCO >40y, Japanese utilities²	Dominion Energy, NEXTera ENERGY, Xcel Energy, FENOC, DUKE ENERGY >20y, PG&E, STP

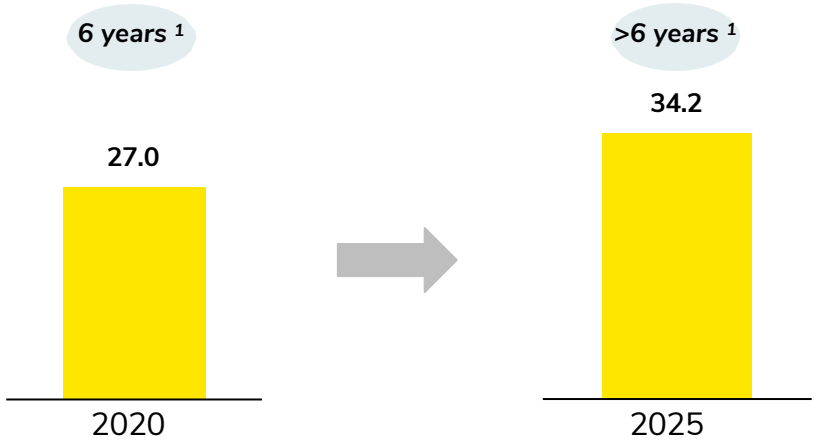
##y Number of years of relationships

Orano benefits from long-standing relationships with a diversified customer base comprising predominantly critical utilities and major nuclear industry participants with strong credit profiles, supporting the resilience and visibility of its revenue

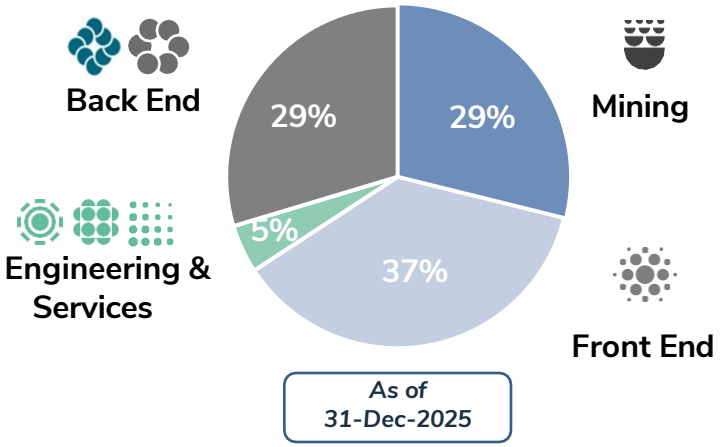
Source: Company

High Visibility From Backlog Covering Close to 7 Years of Revenue

Historical Evolution Of Backlog (€bn)



A Balanced Backlog By Business Segments



Key Takeaways

Orano benefits from a **robust backlog giving high visibility** on revenue generation. **Backlog represents ~ 6 to 7 years of sales** on average

Mining: **> 6 years of revenue** with contracts including a **balanced mix of fixed prices and market prices** (framed by caps and floors)

Front End: **~ 10 years of revenue** with significant contracts **mainly at fixed price**

Back End: **> 6 years of revenue**

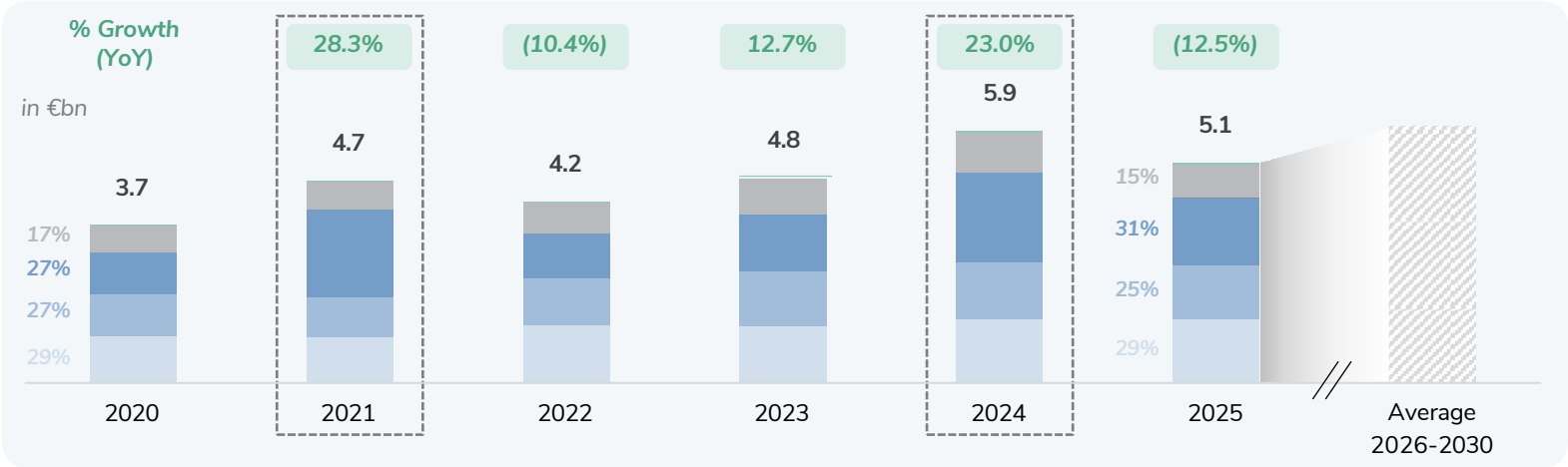
Given the **unique service provided**, Orano represents a strategic partner for its customers

Engineering & Services: **~ 2 years of revenue**

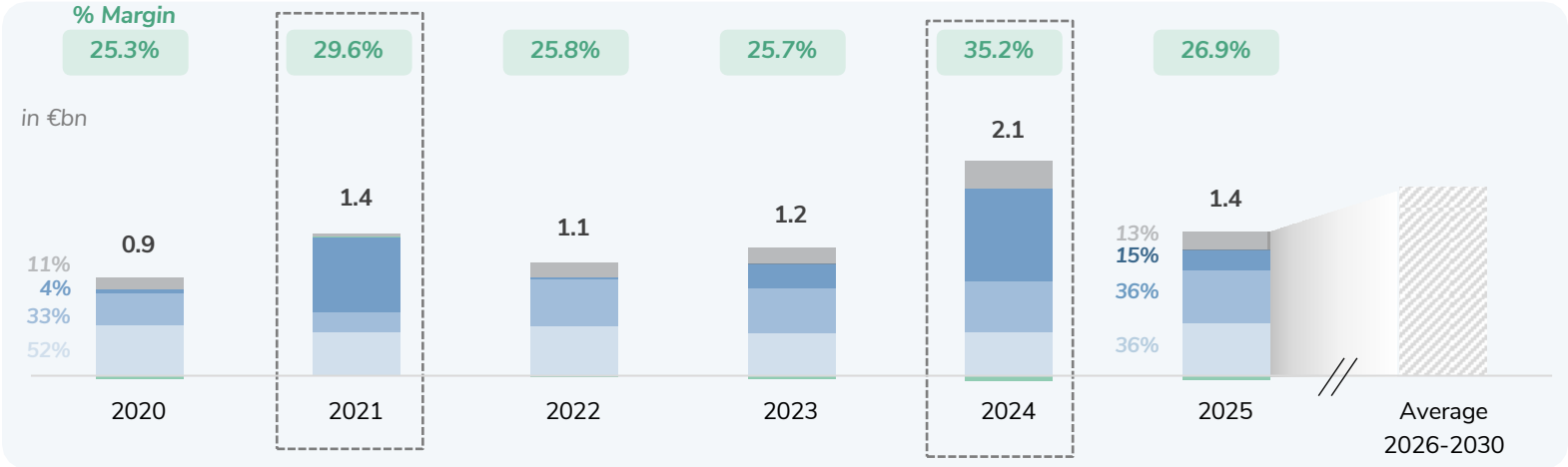
The Services' backlog is naturally shorter but fueled by long-term relationships

Sustained Revenue Growth and EBITDA Expansion

Evolution Of Revenue - Segment Breakdown



Evolution Of EBITDA - Segment Breakdown



Mining | Front End | Back End | Engineering & Services | Corporate & New Activities

→ **~7% 2020-25 CAGR in revenues** driven by:

i. Structural increasing global demand for nuclear energy

ii. Market share expansion in Front End activities and one-off contracts in Back End

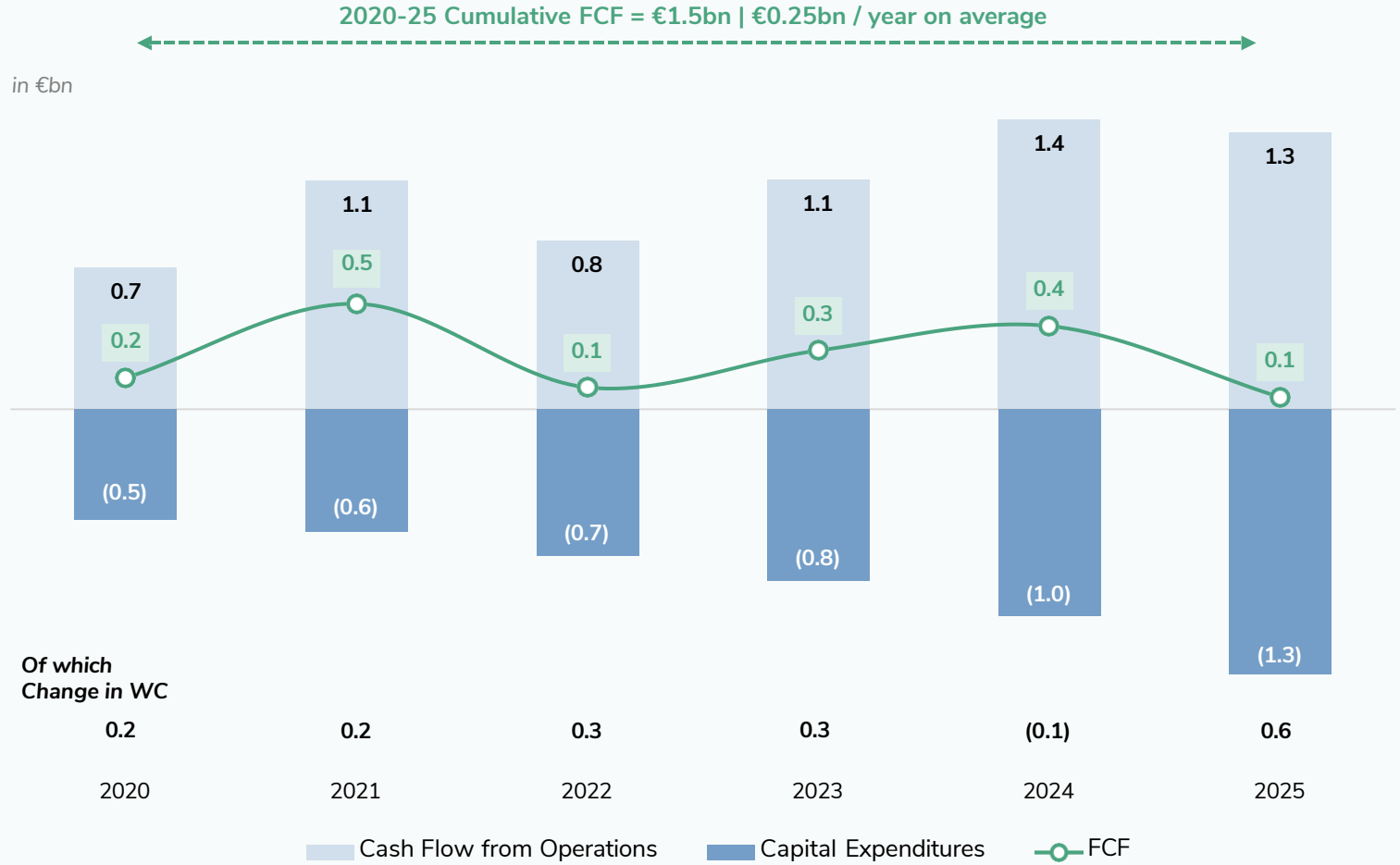
iii. Favorable pricing environment

→ **Through-the-cycle EBITDA margin expansion** reflecting business mix shifting towards Front End and Back End activities and supportive pricing dynamics

→ **Strong EBITDA performance further supported by significant contract milestones,** for the management of long-term waste in Germany in 2021 and Japan in 2024

Consistent Free Cash Flow Generation Through the Cycle

Evolution Of Free Cash Flow Generation



- → **Growing operating cash flow** driven by revenue growth, margin expansion and disciplined working capital management
- → **Working capital remained well controlled** despite higher activity levels, supported by long-term contracts and operational execution
- → **Resilient cash generation through the cycle supporting increasing strategic capex,** funding capacity expansion and future growth opportunities
- → Cash generation also **supported by prepayments from customers** *(structural negative working capital)*
- → Cash flow generation is primarily allocated towards **investment opportunities,** alongside a **conservative shareholder distribution policy**

Balance Sheet Strengthening Supporting Orano's Growth Strategy Commitment to Existing Rating

Improved Balance Sheet With A Strong Commitment To Maintain Existing Rating

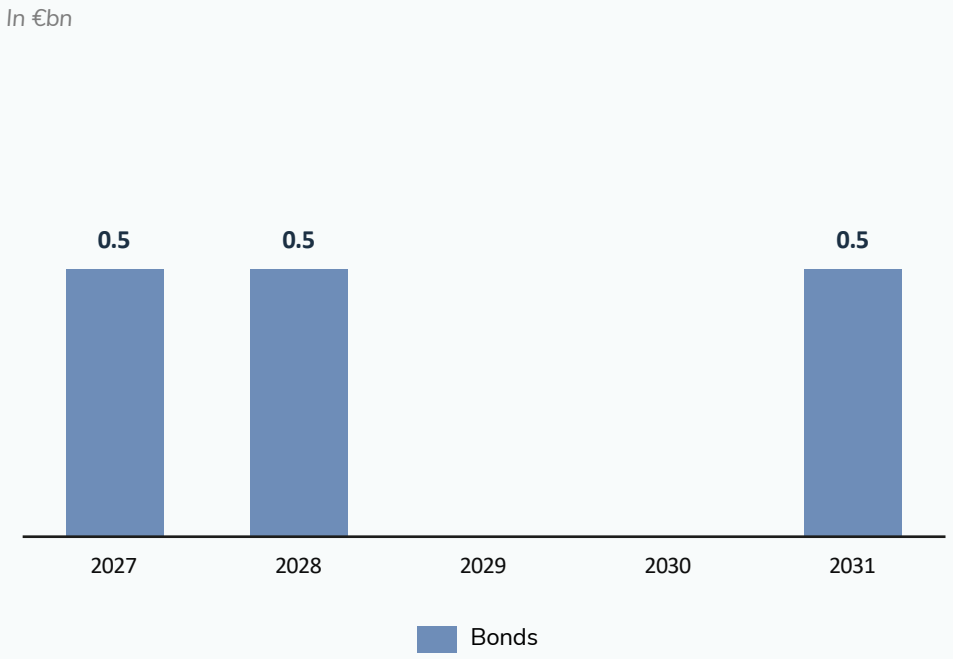
	2020	2021	2022	2023	2024	2025	Over the medium-term
S&P rating	Stable BB+	Stable BB+	Stable BBB-	Stable BBB-	Positive BBB-	Stable BBB	Maintain Existing Rating
Financial Leverage	2.3x	1.4x	1.5x	1.2x	0.4x	0.3x	≤ 1.5x At 2028YE
Net debt (in €bn)	2.1	1.9	1.7	1.5	0.8	0.4	

Source: Company

Strong Access to Capital Markets and Solid Liquidity Position

Gross Financial Debt: €1.8bn (As Of June 26)

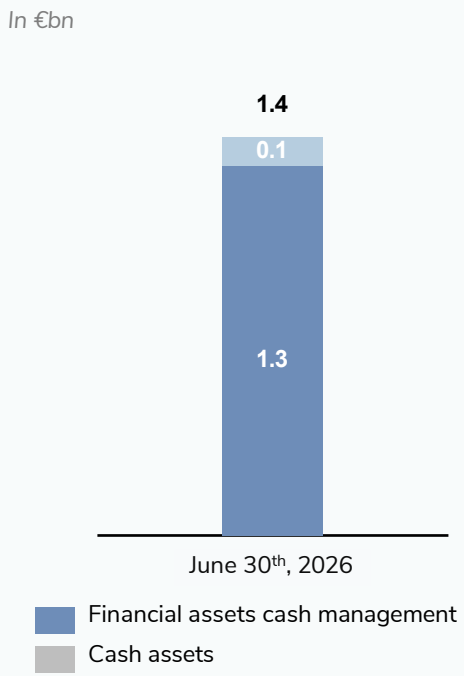
Of which bond debt: €1.5bn



Other financial debt: €0.3bn (of which €0.17bn in commercial paper).

New long-term credit facility of €125m from the **European Investment Bank** to finance the development of Orano Med, added to the loan of **€400m** granted in 2025 in the context of the GBII extension. None of these lines had been drawn as of June 30, 2026

Liquidity Position (As Of June 26)



Liquidity enhanced by an undrawn RCF:

- **€880m**, 10 banking partners
- Maturity up to **May 2029**

→ **Reimbursement** of a €750m senior bond in Apr-26

→ **Issuance** of a €400m EIB loan in Mar-25 *(GBII Extension)* and €125m EIB loan in Jan-26 *(Orano Med)*

→ €1.4bn of **available cash and financial assets**, further enhanced by €880m of **undrawn RCF**, maturing in May-29

→ **Solid credit rating**
BBB stable outlook (S&P)

Active Management of End of Life-cycle Obligations

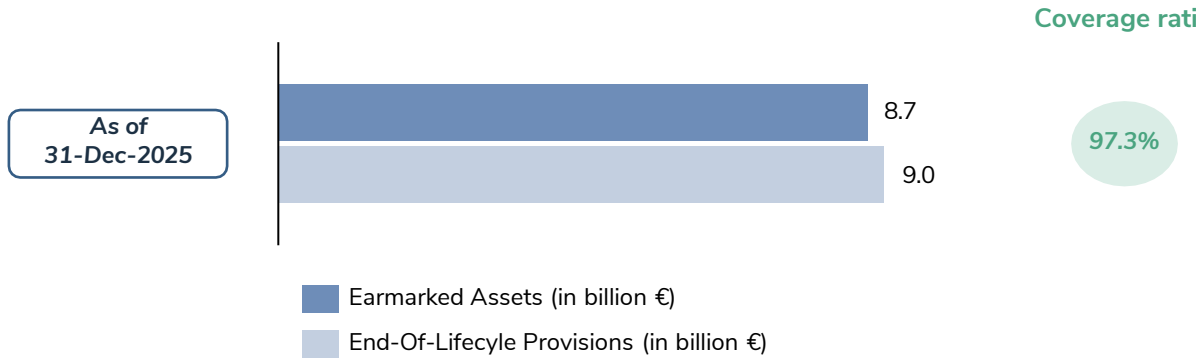
Nature of the commitments

- ✓ **Securing and dismantling of Orano's own production facilities** when they are shut down in whole or in part on a permanent basis
- ✓ **Retrieval and conditioning of Orano's various waste** generated by operating activities that could not be processed during treatment (including historical waste not generated by current installations)
- ✓ **Assuming financial obligations** to monitor storage sites after their closure

Framework For End-of-life-cycle Provision

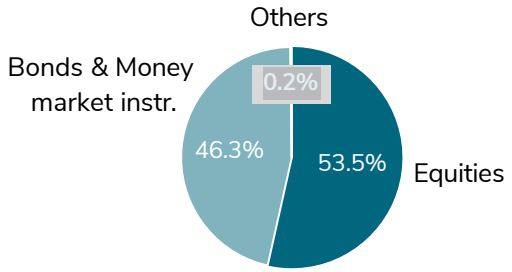
- ✓ **Costing of facility dismantling and Waste Retrieval and Packaging** operations is based on scenarios describing the nature and timing of the planned operations.
- ✓ **As per French regulation, 5 years to go back to 100% coverage by earmarked assets** in case of under coverage.
- ✓ **Tight monitoring by administrative authority**

Coverage Of Liabilities Obligations By Dedicated Assets



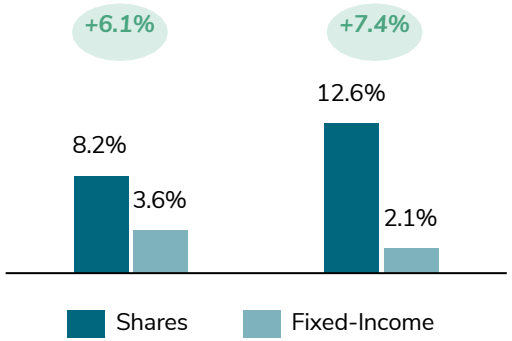
Breakdown And Performance Of Earmarked Asset

Assets allocation breakdown (in %)



As of 31-Dec-2025

Performance by asset class (in %)



As of 31-Dec-2024 | As of 31-Dec-2025

Key Growth Drivers and Financial Takeaways

2026 revenue

around

€5.3bn

EBITDA to revenue rate in 2026

between

23% and 25%

Financial leverage

≤ 1.5x At end-**2028**

Key Growth Drivers

- ✓ **Structural growth in nuclear power** supporting demand across the fuel cycle and related services
- ✓ Geopolitical developments **accelerating diversification away from Russian fuel suppliers**
- ✓ **Record backlog** of €34.4bn at H1 2026 providing long-term visibility and prices in sold contracts
- ✓ **Sizeable enrichment capacity expansion** via GBII extension (+2.5m SWU) and IKE (+3.6m SWU)
- ✓ **Diversification in the mining portfolio** supporting long-term resource security

Financial Takeaways

- ▶ Continued revenue growth and margin expansion expected to support **sustained EBITDA growth**



- ▶ In the short term, secured EBITDA expansion thanks to **volume and price increase guaranteed in the backlog**
- ▶ **Next investment cycle supporting the key enablers of long-term growth**
- ▶ **Financial discipline** and **strong commitment to maintaining BBB rating**



05

Q&A and appendices

Proven Expertise in All Activities

Mining



Our mining activities cover the **exploration, production and commercialization of uranium** worldwide, as well as the remediation of former mining sites. Orano is one of the world's leading producers of uranium.

Current uranium production sites are in **Canada and Kazakhstan**.

Top 3
Producers of uranium in the world

Revenue: €1.5bn
EBITDA: €519m

Front End



Nuclear fuel cycle Front End operations occur after extraction and processing of the natural uranium ore. They include **uranium conversion and enrichment services**, which are steps prior to manufacturing the fuel assemblies that will go in the nuclear reactors.

Orano is recognized across the entire market for its technical skills and its processes at the cutting edge of innovation.

Revenue: €1.3bn
EBITDA: €519m

Back End



Processing-recycling: uses processes allowing its customers to recycle spent nuclear fuel into fresh fuel and to package final waste in standardized containers in a safe and stable manner.

N°1
in the recycling of nuclear materials and MOX fabrication

55
years of experience in the industry

Aval du Futur: a project to equip France with an industrial platform for the future by modernizing plants for the processing and recycling of used fuel.

Revenue: €1.6bn
EBITDA: €209m

Engineering & Services



Nuclear Packages and Services: designs and manufactures nuclear packages for transport and storage and manages the transportation of nuclear materials worldwide.
Dismantling and Services: provides nuclear facility support services, decommissioning, and radioactive waste management solutions.
Engineering: services range from operator support engineering to full Engineering, Procurement, Construction and Management assignments.

Revenue: €0.8bn
EBITDA: €182m

Corporate & other activities



Nuclear medicine: Orano Med is a clinical-stage biotechnology company that is developing a new generation of targeted therapies against cancer, known as targeted alpha-therapy and using the unique properties of lead-212 (^{212}Pb).

Batteries program: XTC New Energy and Orano have begun the construction of Neomat CAM, the first cathode active material (CAM) manufacturing plant in France

Revenue: €0.04bn
EBITDA: -€45m

Robust 2026 Half-year Results Despite Production Stoppages

Revenue
Change H1 2026 vs. H1 2025 in %

€2.7bn

+ 2.1% LFL

EBITDA
As a % of revenue
Change H1 2026 vs. H1 2025

€595m

22.1%
-5.2pts

Net debt
Change June 26 vs. Dec. 2025

€0.43bn

-€8m

Adjusted net income*
(attributable to owners of the parent)
Change H1 2026 vs. H1 2025

-€39m

-€64m

Reported net income
(attributable to owners of the parent)
Change H1 2026 vs. H1 2025

+€173m

+€64m

** Indicator reflecting Orano's industrial performance, independent of the impact of financial markets and regulatory changes on the management of end-of-lifecycle commitments.*



Key Business Drivers by Activity

Outlook for the 2026-30 period

	Mining	Front End	Back End
Sales	• **Growing global nuclear power capacity**, incl. reactor life extensions and new builds • **Diversification away from Russia** supporting demand for Western producers • **Strong backlog** with balanced fixed and market prices	• **Sustained price increase combined with a volume upward trend** over the medium-term, while cost base remained mostly fixed • **Expansion of GBII capacity**, increasing production by 30% with ramp-up from 2028 • **Long-term contracting environment with utilities** prioritizing supply security and diversification	• **Long-term contracts** • **Further export opportunities** in terms of packages, transport, and Processing/Recycling.
EBITDA	• **Increased production volumes**, notably from Kazakhstan and Canada, supporting EBITDA expansion • **Stronger price conditions** and further improve margin	• **Favorable market conditions** following tightening Western fuel-cycle capacity and reduced dependence on Russian supply • **Modern, competitive facilities** offering strong energy efficiency and lower operating costs	• **Strong operating leverage** from high utilization rates and long-term contracted revenues, supporting margin expansion and earnings visibility • Effective **risk-sharing**
Capex	• **Investments on key development projects**, including Mongolia and exploration in Canada • **Ongoing investments required to maintain production levels** at Kazakhstan and Canadian operations	• **Strategic investments** driven by growth projects such as **GBII Extension and IKE**	• ***Aval du Futur* investments** to be **deployed progressively over time** and supported by a **shared funding framework**

Long-term drivers

- Rising electricity demand, decarbonization targets, and emergence of SMRs should support **sustained demand for uranium, conversion and enrichment services, as well as favorable contracting conditions**
- Increasing focus on **supply security**
- **Select and derisk investments** by leveraging the right industrial and financial partnerships
- **Further diversification in the mining portfolio** to provide additional growth levers
- Recycling confirmed as a **strategic contributor to energy sovereignty**

Committed to a more Sustainable Future

The Group's activities are not eligible for the Taxonomy despite their contribution to the nuclear power generation, itself eligible for the Taxonomy

		OBJECTIVE 2030	2025
COMMUNITIES	By being engaged and responsible locally in our environment	Seek to achieve a frequency rate of consistently less than 1 (including external contractors)	1.0
		Assure the safety of our activities by ensuring there are no level 2 INES events	0
CLIMATE	By contributing to carbon neutrality	Implement a climate adaptation plan for 100% of Orano's industrial activities	83%
		Maintain -25% on scope 1 and 2 market-based GHG emissions in 2030 vs 2019 (- 80% since 2004)	-41%
COMPETENCIES	By mobilizing proud and committed employees, who embody our purpose	35% women on Management committees (worldwide)	32%
		100% of employees covered by a common base in terms of social benefits	91%
CUSTOMER GROWTH	By innovating to preserve resources and protect health	Launch the execution of Back End of the Future undertakings	5%
COMPETITIVENESS	By operating efficiently	Deploy 100% of the actions set out in our Responsible Purchasing policy	81%
		Adopt an ecodesign approach on 100% of our large projects costing more than € 20 M	76%

ESG RATING

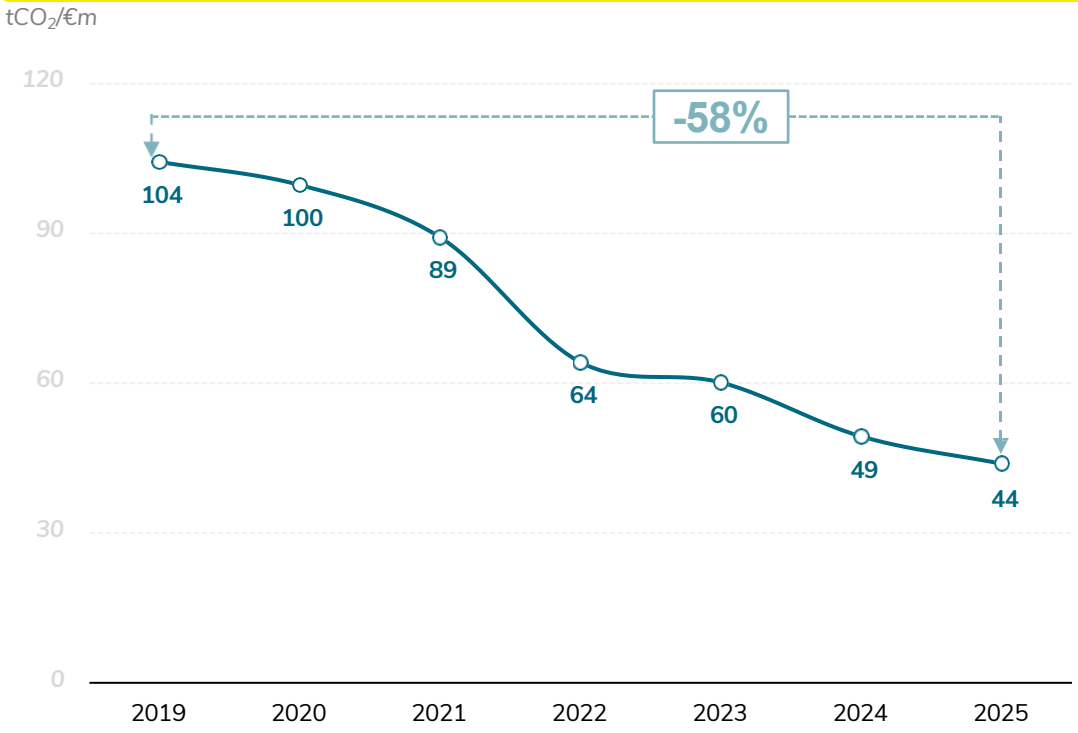
SUSTAINALYTICS a Morningstar company **30.6/100** 25st / 146

MSCI **AA** Top 26.6%

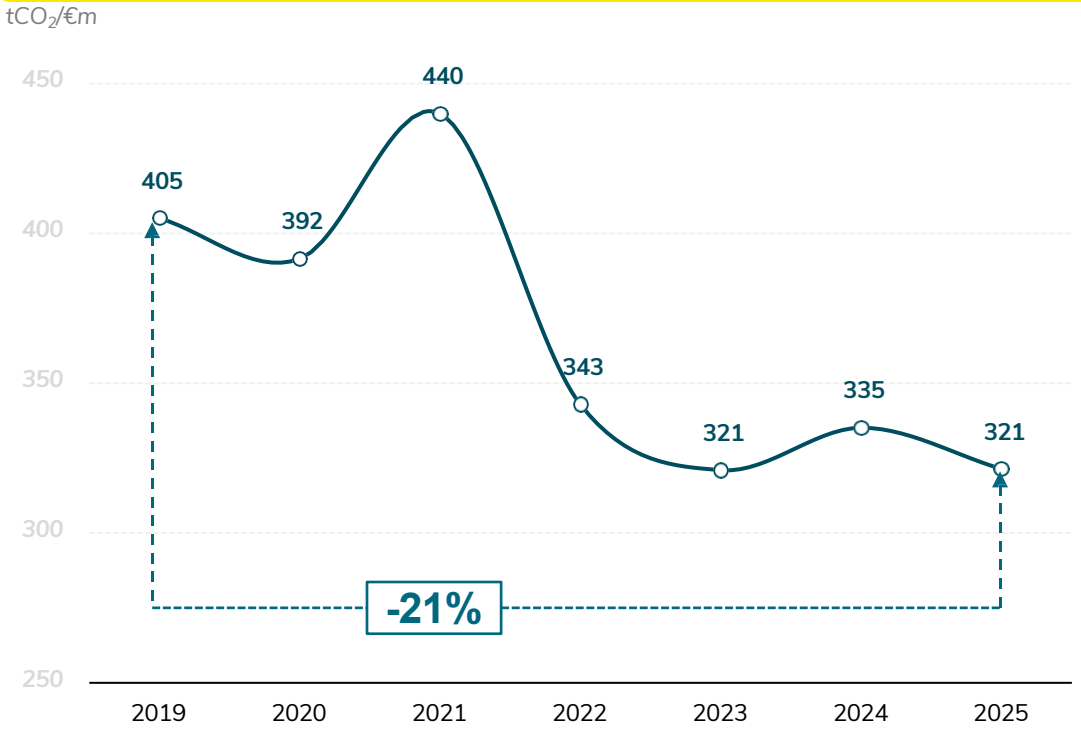
EthiFinance **74/100**

Orano is a Committed Contributor to Low-carbon Energy

GHG Intensity Scopes 1 And 2 Market-Based Per Revenue



GHG Intensity Scopes 1, 2 And 3 Market-Based Per Revenue*



The historical data have been recalculated to retroactively take into account the deconsolidation in 2024 of the Nigerien subsidiary Somaïr

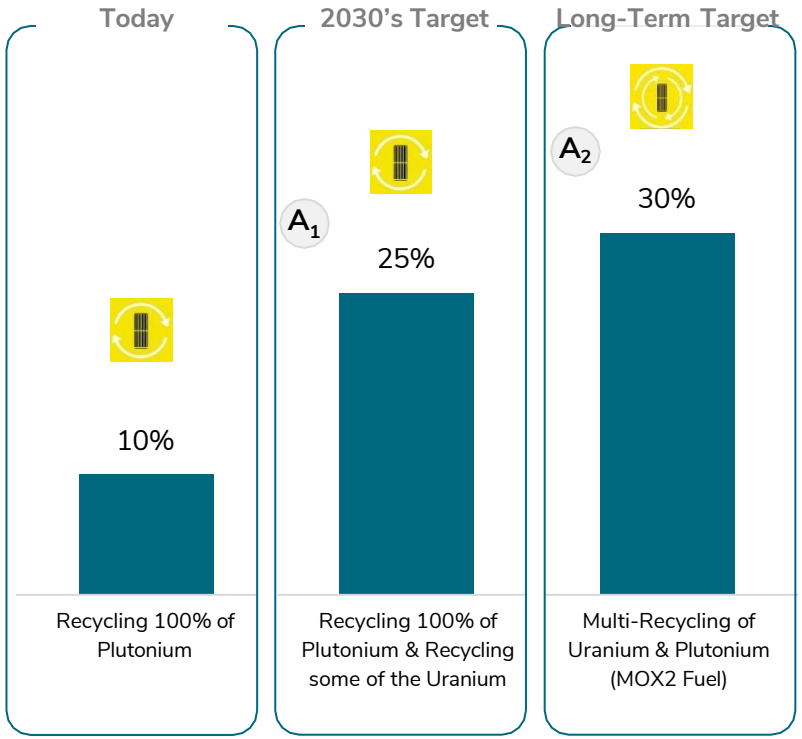
-41% in scopes 1 and 2 market-based greenhouse gas emissions compared to 2019
-80% compared to 2004 Carbon intensity scopes 1, 2 market-based (estimation of emissions prior to Orano's incorporation) and scope 3 at 321 tCO_2e / €m of revenue

Used Nuclear Fuel Recycling Addresses the Main Sustainability Pain Point in Nuclear Power Generation

Case Study: France's Nuclear Power Generation System (inputs in tons of natural uranium consumed per year)

Used Nuclear Fuel Recycling Targets

% of Raw materials savings linked to recycling



Key Benefits of Orano's Recycling Technologies Today

- Out of the 1,200T of used fuel discharged every year in France, up to 120T are recycled as new combustible for selected reactors, **reducing primary uranium usage by c.10%**
- **Transforming 96% of outputs into reusable materials** by:
  - Separating it from the 4% high radioactivity used nuclear fuel
  - Recycling 100% of the Plutonium produced into MOX fuel
- **Reducing volume of final waste** which can be stored much more safely
  - Conditioning through vitrification process
  - Reducing the volume of the most radioactive waste by 5 and its long-term radiotoxicity by 10

Long-Term Objectives

- **Increasing materials savings to 25% and then 30%** on the long-term by:
  - A_1 Introducing reprocessed uranium recycling
  - A_2 Developing multi-recycling of MOX[1] fuel
- Thereby reducing final waste

Source: Company. [1] *Mixed Oxide Fuel.*

orano

DONNONS TOUTE SA VALEUR
AU NUCLÉAIRE