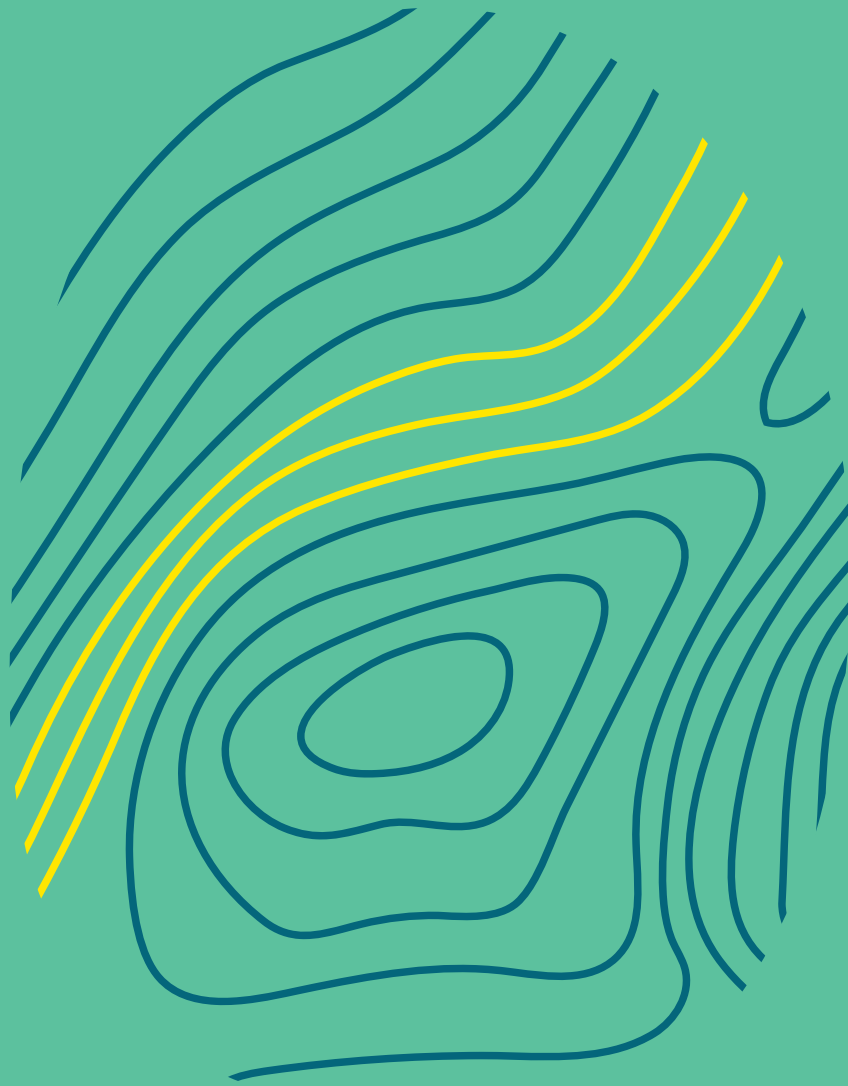


Annual Activity Report 2023



orano

Summary

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Annual Activity Report 2023

THIS 2023 ANNUAL ACTIVITY REPORT OF ORANO INCLUDES:

- the management report of the Company's Board of Directors including the management report of Orano, containing:
 - the group duty of vigilance plan and the report on its implementation (Article L. 225-102-4 of the French Commercial Code),
 - the non-financial performance statement (Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code)
A cross-reference table of the data required for non-financial performance reporting and that required by law on the duty of vigilance is available in Section 4.9.3,
 - the report on corporate governance of the Board of Directors (Article L. 225-37 of the French Commercial Code); and
 - the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components of the total compensation and benefits of any kind, attributable to the Company's corporate officers.
-

The purpose of this report is to present the situation of Orano and its subsidiaries during the financial year running from January 1 to December 31, 2023.

The terms "group" or "Orano" refer to the group of companies formed by Orano and its subsidiaries and interests, both direct and indirect.

A French law public limited company entitled to issue financial securities admitted for trading on a regulated market, the Company is subject to the obligation to draw up a management report including the information stipulated by the French Commercial Code, as well as the specific information required of a company issuing debt instruments listed for trading on a regulated market.

This free translation into English of the "Rapport Annuel d'Activité – 2023" written in French is provided solely for the convenience of English speaking users. In the event of any inconsistency or difference of interpretation, the French version shall prevail.

EDITORIALS



“Nuclear power is sovereign, resilient and reliable energy.”

Energy sovereignty is based on the ability to supply resources and a robust production and distribution model. It must meet stricter requirements in terms of environmental and societal impact, while being accessible to as many people as possible: all challenges met by Orano in 2023.

Our industry has proven its resilience by adapting to change, innovating across the entire cycle with priority given to industrial excellence, consolidating its innovation strategy and expanding its industrial positions in the nuclear medicine and battery material sectors.

In addition, it is now publicly accepted that the fight against global warming will have to be carried out in tandem with the increase in available energy to meet constantly

Claude Imauven

Chairman of the Board of Directors

The scale of recent geopolitical upheavals has placed the issue of sovereignty, particularly in terms of energy, firmly in the spotlight. In this tumultuous context, the future of the nuclear industry is measured by its ability to adapt to global transformations, while demand for energy is increasing and the need for security and stability has put nuclear power at the forefront of solutions for the future.

increasing consumption. This awareness has helped to highlight the obvious: only nuclear energy can reconcile the need for long-term supply at an affordable cost with a high level of safety, while reducing the carbon footprint of global economic and industrial activities.

Lastly, it should be noted that nuclear energy was at the heart of the conclusions of the 28th UN Climate Change Convention (COP28) which called for an “acceleration” in the development of the atom as a source of low-carbon electricity, as well as among the concerns of the main speakers at the most recent WNE (World Nuclear Exhibition) held in Paris. These strong messages came in support of the communication from the International Atomic Energy Agency (IAEA) which forecasts a sharp increase in nuclear production capacity over the next three decades.

This search for the right balance between meeting the energy needs of countries and satisfying the growing expectations of populations in favor of the climate and health has been at the heart of Orano’s strategy and purpose since 2020. The recent changes we have seen reaffirm our commitment to continuing the pursuit of our objectives this year.

Nicolas MAES

Chief Executive Officer of Orano

The past year was particularly favorable for our sector. It was also an opportunity to validate the group's strategic plan and development priorities, while continuing to reduce its debt. Today, although safety remains at the heart of all of our actions, Orano continues to believe in sustainable nuclear energy which is currently undergoing a resurgence. Our work is based on three coherent and complementary areas of focus, aligned with our purpose and our corporate project.

The first of these concerns our industrial performance. It determines the success of our commitments to our existing customers and to our future growth and it applies to all areas of our operations. From our mining sites to our dedicated back-end facilities, Orano's teams are employing an approach that seeks to improve the robustness of our operating model so as to enable the group to continuously improve its performance. By reviewing our processes, improving the management of our plants and projects and making the most of digitization and AI, we are strengthening our operations. The success of this approach relies on the participation of every Orano employee and the involvement of our industrial partners. This strategy is part of the Opteam'26 plan that we began launching at the start of this year.

The second area of focus is to succeed in our development projects, in our core business and in new business sectors. This concerns the extension of the Georges Besse II enrichment plant, projects to renew our mining capacities, the launch of the TN Eagle Factory and the commissioning of the "Jean Fourniols" Stable Isotopes Laboratory. In addition, our projects that were previously in the Research and Development phase are becoming drivers for growth thanks to our capacity for innovation: Orano Med has begun construction work on the first two laboratories dedicated to targeted alpha therapy-based drugs and the Battery Materials program has just entered its industrial design phase. These new activities are based on our expertise in the control and transformation of nuclear materials.

The third area determines the sustainable revival of nuclear energy, which can only be achieved by controlling the entire fuel cycle and, in particular, industrial processing and recycling capacities. France is one of the pioneers that have been able



"Orano's development is built on solid foundations."

to develop a center of excellence at the back end of the cycle, driven by unique know-how that enables us to use recycled materials to produce low-carbon energy, while taking an incomparable lead in terms of the responsible management of final waste. Orano and its partners have initiated discussions on this topic, with a view to defining the production plant capable of reprocessing used fuel until the end of this century and supplying the materials necessary to support innovative start-ups developing AMRs (Advanced Modular Reactors) and SMRs (Small Modular Reactors).

Lastly, the good results presented by the Orano group for 2023 were built on solid foundations: committed teams and partners over the long term, and increased financing capacities.

We have entered a period of general mobilization towards carbon neutrality. Aware of the tremendous opportunities provided by its technologies, as well as the imperative need to control safety risks, Orano supports the global nuclear industry in the realization of its projects. We firmly believe that we can win the fight against global warming by combining our strengths and capitalizing on our complementarity.

PRESENTATION OF THE ORANO GROUP



1

1.1	Overview of Orano <small>NFPS</small>	6	1.6	Sharing with our stakeholders <small>NFPS</small>	16
1.2	Contribute to key global issues <small>NFPS</small>	8	1.7	An operational risk management <small>NFPS</small>	18
1.3	A committed roadmap for 2030 <small>NFPS</small>	10	1.8	A responsible and fully committed governance <small>NFPS</small>	19
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1.1 Overview of Orano

OUR PURPOSE

To 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 VALUES



SAFETY, SECURITY



CUSTOMER SATISFACTION



CONTINUOUS IMPROVEMENT



RESPECT AND PEOPLE DEVELOPMENT



COHESION AND TEAM SPIRIT



ETHICS, TRANSPARENCY AND DIALOGUE

TOP 3 worldwide in its key activities

17,500 employees

17 countries

BREAKDOWN OF 2023 REVENUE

4.8 billion euros in revenue

30.8 billion euros in backlog (i.e., nearly 6.5 years of revenue)

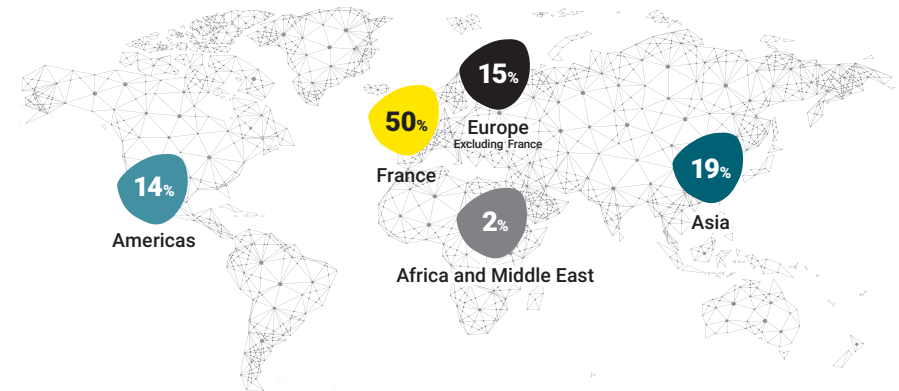
BY ACTIVITY

28% Mining

27% Front End

45% Back End

BY REGION



ESG INDICATORS

31% Women on Management Committees

-29% Reduction in scopes 1 and 2 greenhouse gas emissions since 2019

-39% Reduction in water consumption since 2019

1.2 Contribute to key global issues

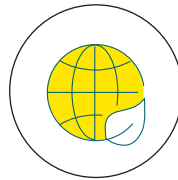
Through its action, Orano wishes to contribute to the three major societal challenges of the fight against global warming, the preservation of natural resources, and health. This contribution is part of a context of increasing global electricity needs, exacerbated by the objective of carbon neutrality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



CLIMATE

Thanks to all of its businesses in the nuclear fuel cycle, and while working to reduce its own emissions, Orano contributes to access, for all, to competitive electricity that is among the lowest greenhouse gas emitters in the world.

Its very low CO₂ content makes it necessary for the low-carbon transition in a world fighting against global warming.



RESOURCES

Using industrially proven technologies, Orano processes and recycles used nuclear fuel owned by electricity companies in order to reduce the volume of waste and save materials.

Thanks to its expertise, our group also intends to develop other strategic recycling methods, such as for batteries.

Through its actions, Orano contributes to the preservation of resources and the environment.



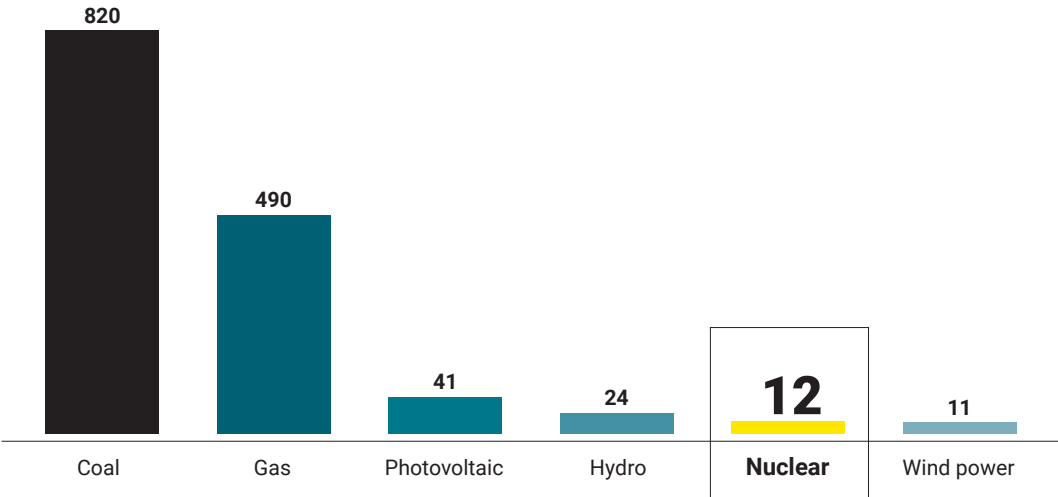
HEALTH

Orano is exploring new fields of activity to serve society, particularly in nuclear medicine, through the use of nuclear material in the form of isotopes in anti-cancer treatments or in medical research.



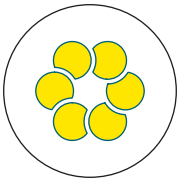
THE IPCC RANKS NUCLEAR AMONG LOW-CARBON ENERGIES GLOBALLY

Comparison of greenhouse gas emissions (g CO₂e/KWh)



Source: IPCC literature review, 2015

RECYCLING PRESERVES ENERGY RESERVES




96%
of used fuel
is recyclable

800t
of natural uranium
saved in France
each year


100 gr U
= 1 metric ton of oil
= 1.5 metric tons of coal
= 2.5 metric tons of wood
= 11 MWh

Source: Orano


A PRIORITIZED CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

- 

Climate and carbon neutrality

- 

Reliable energy at an affordable cost

- 

Skills development in the territories

- 

Preservation of natural resources and waste reduction

- 

Industrialization and environmentally-friendly innovation

- 

For safety, security, health and contribution to medical research

1.3 A committed roadmap for 2030

Through its strategic priorities, the group intends to structure its contribution and its actions with a societal and environmental ambition that meets the challenges and expectations, without forgetting the fundamentals of performance and development.

FIVE STRATEGIC AREAS TO STRUCTURE OUR ACTION



COMMUNITIES

Be engaged and responsible locally in our environment



CLIMATE

Contribute to carbon neutrality



COMPETENCIES

Mobilize proud and committed employees, who embody our purpose



CUSTOMER GROWTH

Innovate to preserve resources and protect health



CASH

Operate efficiently by reducing our footprint

ORANO'S COMMITMENT ROADMAP FOR 2030



OBJECTIVES 2030	MARKERS IN 2025	MARKERS	2019	2023	PROGRESS
OUR VALUES					
Aim for the highest standards in terms of nuclear safety, environment, health, and occupational safety	0 INES level 2 event Accident frequency rate (Orano employees) less than 1	# INES 2	0	0	●
		Frequency rate	1.8	1.2	●
Make information and dialogue more accessible to our stakeholders and more explicit regarding sensitive perceptions	80% of our stakeholders satisfied with the "transparency" and "dialogue" topics	Satisfaction rate	60%	n/o	Update in 2024
COMMUNITIES					
Strengthen local roots, particularly in the area of skills development and employment	80% of local residents have a positive view of Orano's activity in their area	Positive outlook	58%	65%	●
Build a second life for sites	100% of site planning includes management of long-term liabilities	Planning rate	n/a	80%	●
Eco-design all our major projects	50% of major projects are eco-designed	Planning rate	n/a	n/a	Update in 2024
CLIMATE					
Reduce the "equivalent" carbon footprint of our business in line with the Paris Agreement	-25% tCO ₂ e scopes 1 and 2 vs. 2019	Reduction in scopes 1 and 2 vs. 2019	n/a	-29%	●
Innovate to reduce the footprint of our customers and increase the acceptability of nuclear power and nuclear materials	Laboratory validation of a solution for decommissioning hulls	Progress of final waste reduction projects	TRL 1	TRL 2	●
COMPETENCIES					
Offer professional and personal development in an appealing work environment	75% engagement rates for employees	Engagement rate	52%	No campaign in 2023	●
Be a benchmark, inclusive employer, promoting diversity	35% women in the Management Committees	Percentage of Management Committee members who are women	25%	31%	●
	1,000 group managers involved in mentoring/tutoring	Percentage of managers involved in mentoring/tutoring	n/a	533	●
Develop our innovation ecosystem	Revenue from innovative business models, products, and services	# of new businesses launched	n/a	4	●
CUSTOMER GROWTH					
Broaden our recycling offer	Group revenue close to 4.5 billion euros	Revenue	€3.8bn	€4.8bn	●
Develop anti-cancer treatments using nuclear medicine					
Become a player in the medical, industrial, and research isotope markets					
CASH					
Improve the efficiency of the extended enterprise by 25%	10% improvement in the use of raw materials (water, energy, etc.) vs. 2019	Efficiency rate	100	101	○
		Reduction in energy consumption	n/a	-7.5%	●
		Reduction in water footprint	n/a	-39%	●
Reduce our production of non-recycled waste by 25%	65% conventional waste recovery rate	Conventional waste recovery rate	51%	77% in France and 21% global	●
	3 radioactive waste recovery channels opened	# of radioactive waste recovery channel openings planned	n/a	3	●

n/a: not applicable; n/o: not obtainable

1.4 Our activities

Orano and its 17,500 employees use their expertise, their permanent quest for innovation, their mastery of cutting-edge technologies and their unwavering dedication to safety and security, to serve their customers in France and abroad.



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.



CONVERSION AND ENRICHMENT OF URANIUM

On the strength of its unique integrated industrial platform and some of the most modern facilities in the world, with the Philippe Coste conversion plant and the Georges Besse II enrichment plant, Orano is recognized across the entire market for its technical skills and its processes at the cutting edge of innovation.



RECYCLING OF USED NUCLEAR FUEL

Thanks to the performance of its La Hague and Melox plants, the only ones of their kind to operate on an industrial scale, Orano is able to position itself as a key international player in the processing and recycling of used fuels.



NUCLEAR PACKAGES AND SERVICES

Right across the nuclear fuel cycle, Orano provides its unique expertise in the design, approval and manufacturing of casks, as well as the conducting of transport operations, whether over land, by sea or by rail, coupled with the very highest level of risk management.



DISMANTLING AND SERVICES

With 50 years of experience, Orano is a leading supplier of operations support services for nuclear sites (on-site logistics, specialized maintenance, radiological safety), radioactive waste management, and the dismantling of equipment and facilities at the end of their lifetime.



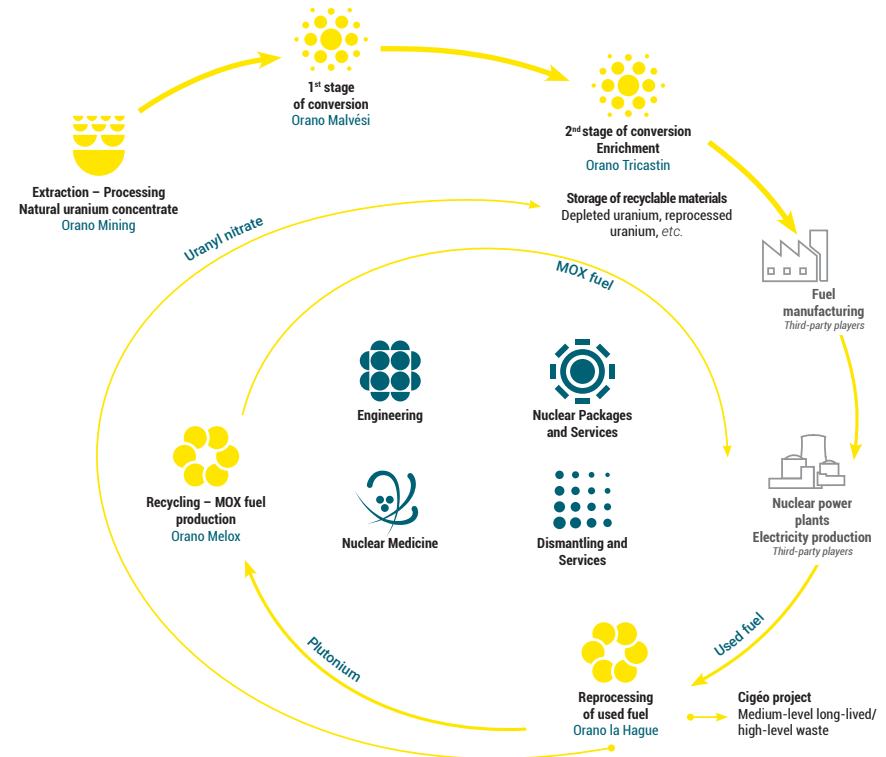
ENGINEERING

Engineering activities are focused on engineering consulting, project owner or prime contractor assistance, design and execution engineering, and startup and operations support for plants. They serve both the group's own activities, as well as external customers, in France and abroad.



NUCLEAR MEDICINE

Orano Med, a subsidiary of Orano, is a company that combines biotechnologies and nuclear technology to develop new therapies in the fight against cancer



1.5 Our value creation model

ASSETS AND RESOURCES

HUMAN AND INTELLECTUAL CAPITAL

- 17,500 active employees worldwide including 22.6% women
- 7 training schools: la Hague Vocational Training School, Management School, Mining College, MOX Campus, Tricastin Vocational Training School, Trihom and D&S Vocational Training School
- 81% employees trained in compliance and ethics at the end of 2023
- +€120 M spent on R&D globally
- >40 years of collaboration with the CEA
- 900 recognized multidisciplinary experts and specialists

INDUSTRIAL AND ENVIRONMENTAL CAPITAL

- A regional presence on 4 continents
- 3 renewed, modern and competitive industrial platforms in France (la Hague, Tricastin, Melox)
- 71% of our global facilities are ISO 14001 certified, 83% ISO 9001 and 92% OHSAS 18001 or 45001
- +€810 M in net operating investments in 2023
- SHIFT, 1 digital transformation plan to support the safety and performance of activities

SOCIETAL CAPITAL

- Responsible player from design to redevelopment
- Dialogue and local involvement with stakeholders
- 2 meetings per year of the Stakeholders' Committee
- Support for skills development in the territories

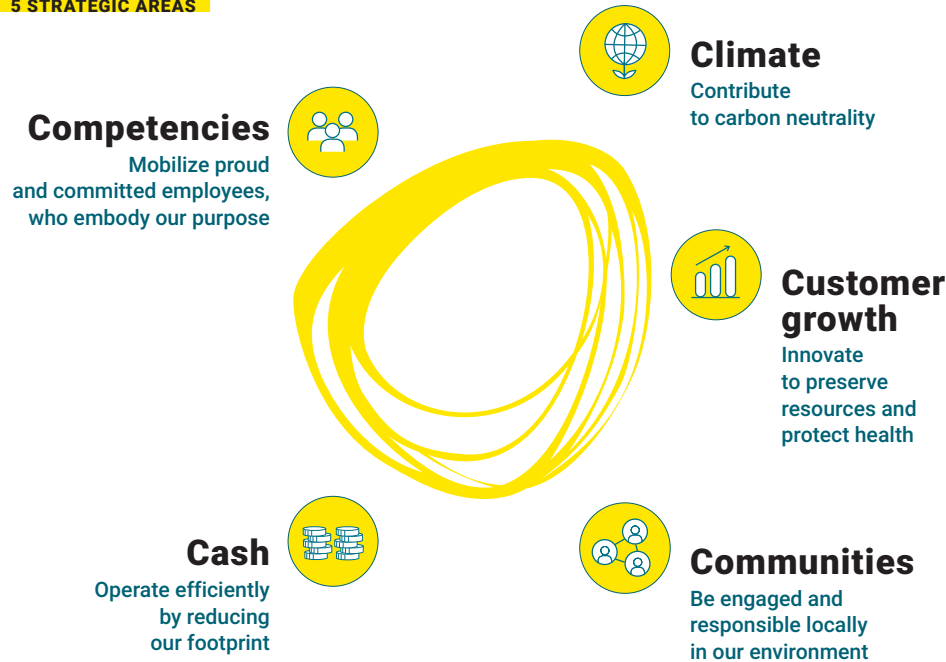
ECONOMIC CAPITAL AND SHAREHOLDERS

- 90% of share capital held by the French State guaranteeing stable governance
- Structured governance with 4 specialized committees comprising experts recognized in their fields
- Nearly 6.5 years of revenue in the backlog

OUR PURPOSE

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

5 STRATEGIC AREAS



ACHIEVEMENTS AND RESULTS

OUR CUSTOMERS, SOCIETY, AND THE CLIMATE

- A major player in the low-carbon transition, making it possible to offer one of the least carbon-emitting technologies, thanks to its contribution (12 gCO₂/KWh according to IPCC) and the recycling of used fuel
- >40 innovative technological solutions deployed on the sites
- >50 on-going Proofs of Concept (POC)
- 50 on-going business innovation explorations
- >100 collaborations with start-ups to meet the energy challenges of tomorrow
- -29% in scopes 1 and 2 greenhouse gas emissions compared to 2019, -71% compared to 2004
- Scopes 1, 2 and 3 carbon intensity at 437 tCO₂e/EM of revenue
- -39% energy consumption compared to 2019

OUR EMPLOYEES

- €1,548 M Employee benefits expense
- 1,748 permanent hires
 - 6.4% work-study students
 - 39hrs./year of training per employee in France and a training access rate of 95% in France
 - >80/100 gender equality index (France)
 - 31.4% women on the group's Management Committees
 - Accident frequency rate 1.2

OUR PARTNERS AND REGIONS

- €2,653 M External purchases
€306 M Tax and duties
- Transparency and control of safety in 2023:
 - 0 INES level 2 events
 - 6 INES level 1 events
 - 122 INES level 0 events
 - 89% of non-group purchases by French entities from suppliers located in France

OUR SHAREHOLDERS

- €4,775 M Revenue
- Responsible management of activities: >€8 bn in earmarked assets to cover all of our obligations for future dismantling of our nuclear sites
 - €247 M net cash flow

1.6 Sharing with our stakeholders

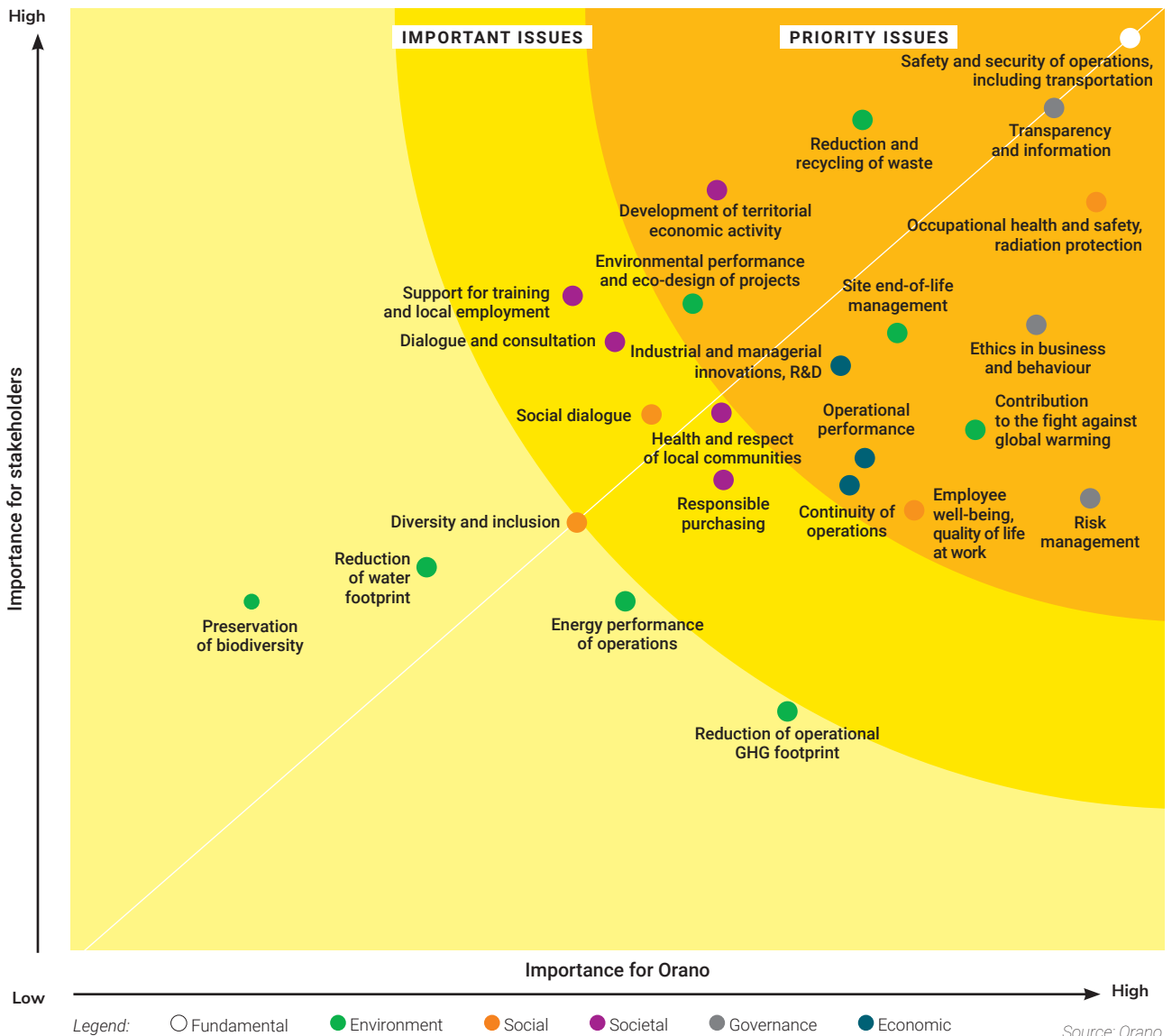
LISTEN TO THE EXPECTATIONS AND CHALLENGES EXPRESSED BY OUR STAKEHOLDERS

From this first matrix exercise, Orano has retained the following elements:

- a good understanding of safety and security, governance (ethics, risk management, business continuity, etc.) and contribution to the fight against global warming;
- high expectations, deemed still perfectible by stakeholders regarding waste management, the environmental performance and eco-design of our projects, end-of-life management of sites and innovation;
- expectations also regarding transparency and dialogue, regional economic development and support for training.

The group intends to respond to this through its 2030 commitments.

MATERIALITY MATRIX FOR ORANO'S STAKEHOLDER ISSUES (2020)



**A STAKEHOLDERS' COMMITTEE
TO ENHANCE AND ENRICH ACTIONS**

Initiated in 2021, the Orano group Stakeholders' Committee is an advisory and voluntary committee whose objective is to provide the Company's management with an external eye on strategic orientations and societal and environmental commitments.

It is made up of 10 individuals with multidisciplinary skills:

**Climate | Circular economy | Energy and nuclear |
Innovation and digital transformation | Responsible finance | Employment law**

The Stakeholders' Committee complements other stakeholder dialogue initiatives carried out globally or developed locally in the countries where we operate.

ORANO PLAYS AN ACTIVE PART

The group is a member of professional associations in its field and a signatory of collective undertakings.

Member of the ICMM
and signatory of the charter



Member of the WEF and the Alliance
of CEO Climate Leaders



Signatory of the MEDEF French
Business Climate Pledge



**PERFORMANCE RECOGNIZED
BY NON-FINANCIAL RATING AGENCIES**

	Most recent rating 2022/2023	Trend vs. previous year	Industry positioning
 SUSTAINALYTICS 100 - 0 (0 = low risk)	29.7 / 100	→	18 th / 125
 MSCI CCC - AAA	AA	→	Top 6%
 MOODY'S ESG SOLUTIONS ⁽¹⁾ 0 - 100	63 / 100	→	8 th / 43
 CDP DISCLOSURE INSIGHT ACTION (Climate change)	B	↑	-

(1) This ESG Assessment was originally conducted by V.E, which is now part of Moody's ESG Solutions.

Source: Orano

1.7 An operational risk management

In a constantly changing environment, the diversity of Orano’s activities exposes the group to risks of various kinds and different origins.

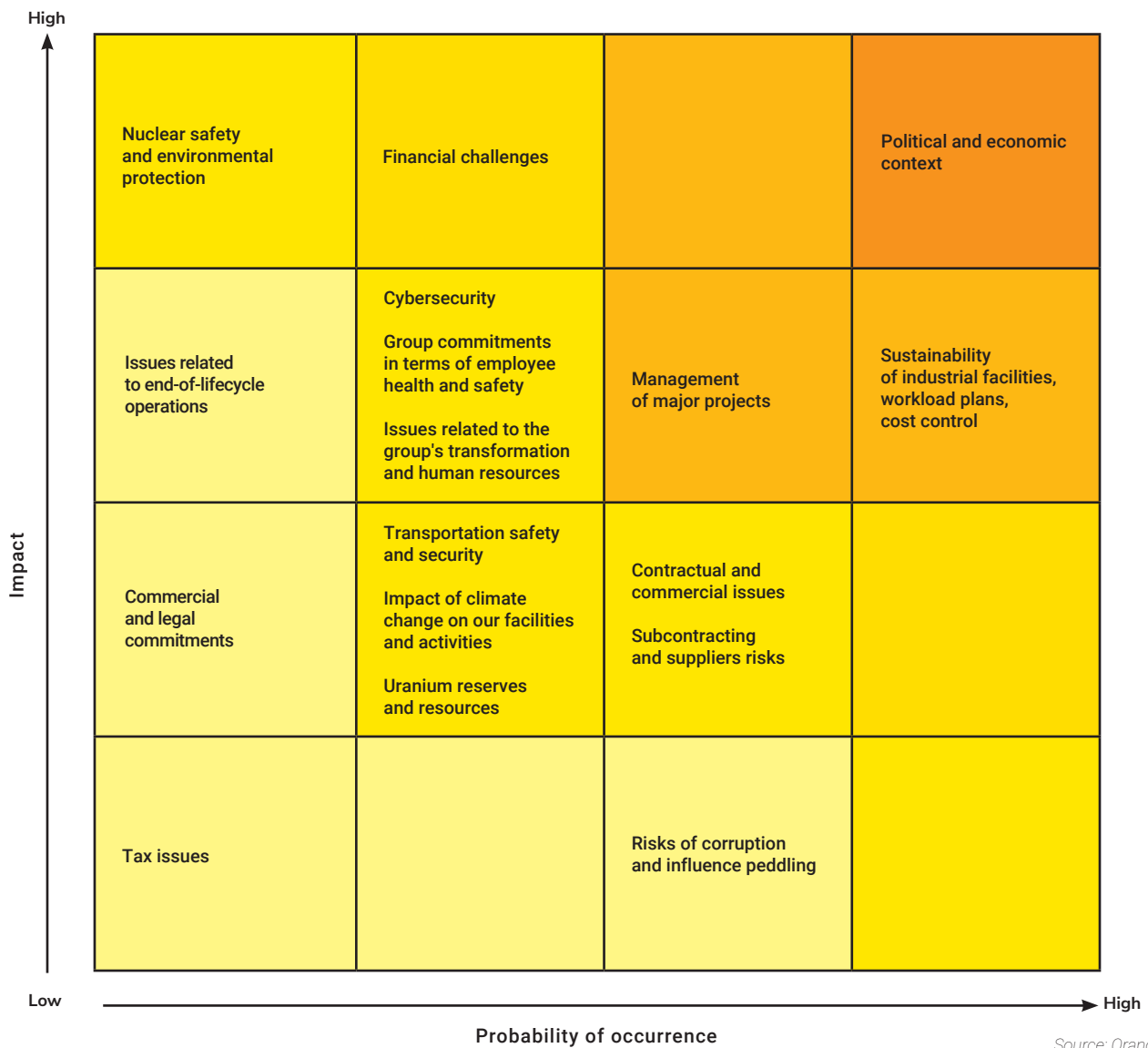
Orano has created a risk management system in keeping with the recommendations of the Autorité des marchés financiers (AMF, the French financial market authority), the professional standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the changes in regulations

concerning the non-financial performance statement and the corporate duty of vigilance.

The establishment of a strong risk culture within the group enables the identification, anticipation, and management of these risks and associated opportunities.

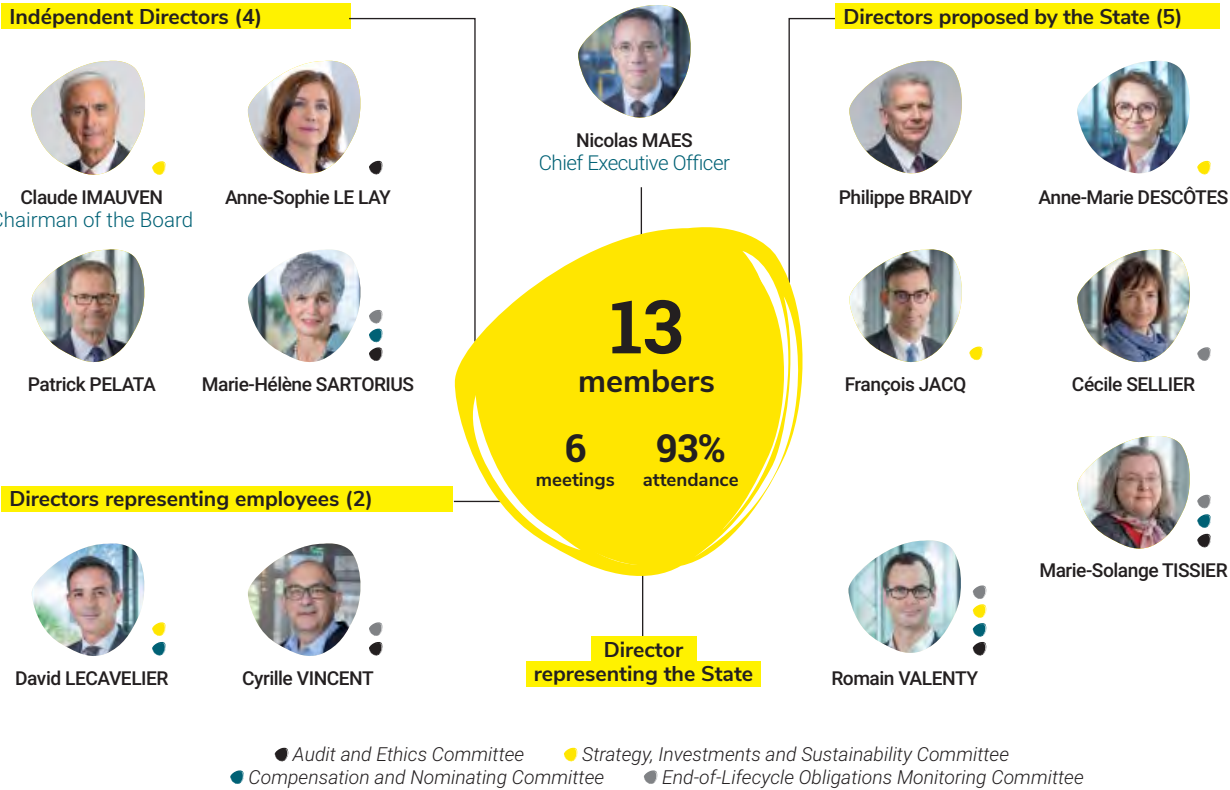
In an unstable geopolitical context, the group demonstrates the resilience of its activities, while remaining vigilant.

MAPPING OF THE MAIN RISKS



1.8 A responsible and fully committed governance

COMPOSITION OF THE BOARD OF DIRECTORS (AT FEBRUARY 15, 2024)



COMPOSITION OF THE EXECUTIVE COMMITTEE

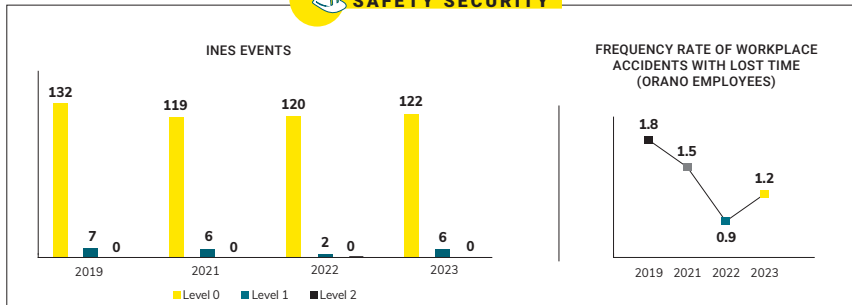


Source: Orano

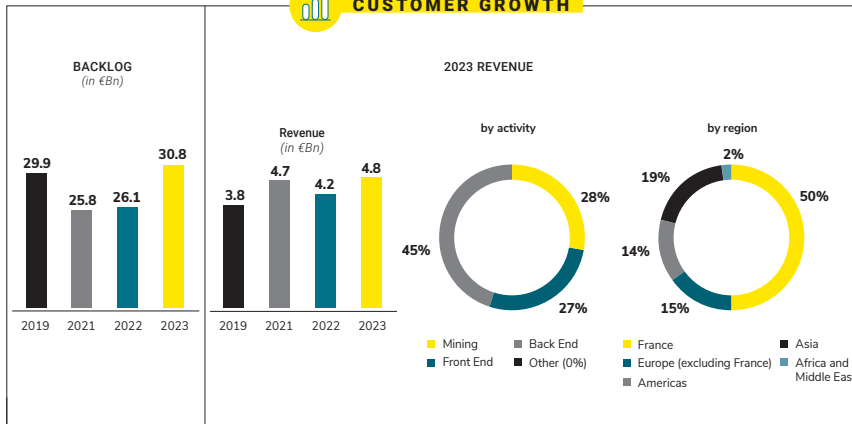
From left to right: David CLAVERIE Finance; Laurence GAZAGNES Health, Safety and Environment; and Project Industrialization; Jacques PEYTHIEU Customer and Strategy; Jean-Christophe PATOUT Dismantling and Services BU; Patrick CHAMPALAUNE Executive Advisor to the CEO; François LURIN Chemistry-Enrichment BU; Corinne SPILIOS Recycling BU; Nicolas MAES Chief Executive Officer; Guillaume DUREAU Projects, Innovation, R&D and Nuclear Medicine, Magnets and Batteries; Hélène DERRIEN People and Communications; Frédéric de AGOSTINI Nuclear Packages and Services BU; Xavier SAINT MARTIN TILLET Mining BU; Pascal AUBRET Performance.

1.9 Financial and non-financial performance

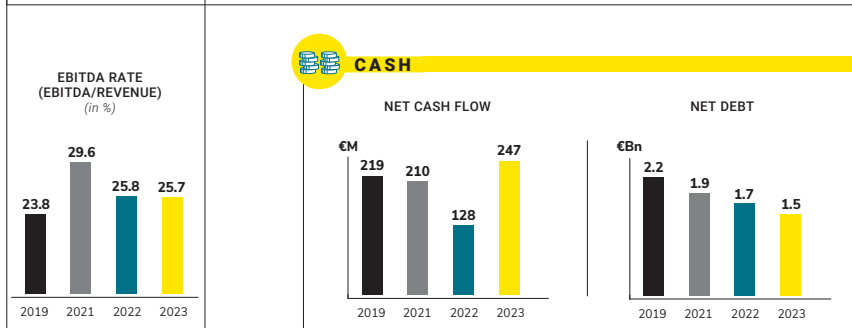
SAFETY SECURITY



CUSTOMER GROWTH



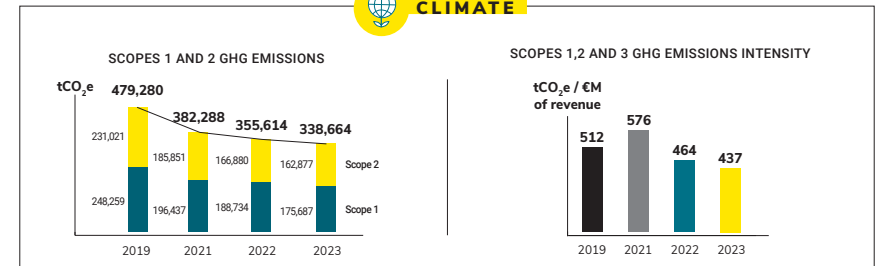
CASH



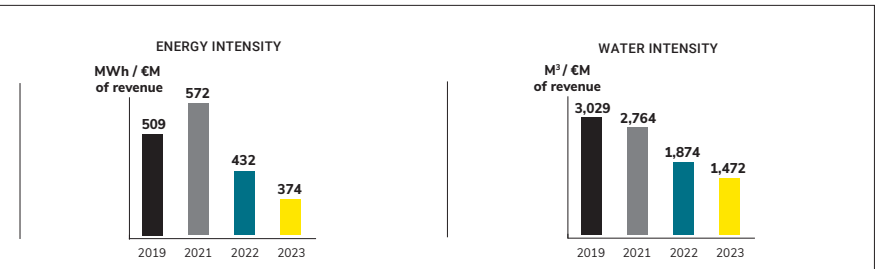
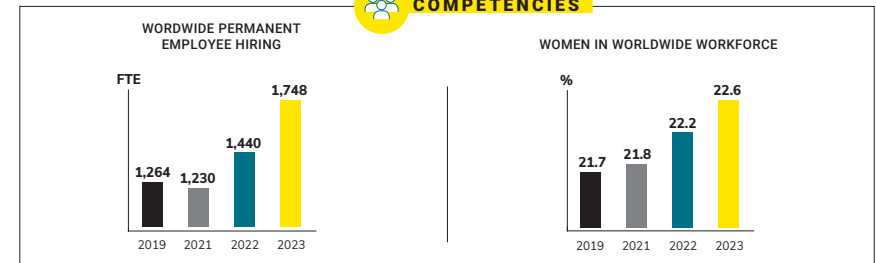
COMMUNITIES



CLIMATE



COMPETENCIES





PRESENTATION OF THE ORANO GROUP

SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

2

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2.1 Highlights of the financial year

2.1.1 Governance: change of Chief Executive Officer

The Board of Directors of Orano, at its meeting held on October 3, 2023, acknowledged the resignation of Philippe KNOCHE as Chief Executive Officer of the group, a position he had held since July 2017. Pending the appointment of a successor, the French State appointed Claude IMAUVEN to serve as Interim Chief Executive Officer in addition to Chairman of the Board of Directors. On the proposal of the Board of Directors, Nicolas MAES was appointed Chief Executive Officer of Orano, by decree of the President of the French Republic on November 15, 2023.

2.1.2 Business highlights

2.1.2.1 Mining

- In 2023, the spot indicator for the natural uranium market remained above 47 USD/lb U₃O₈ with strong fluctuations throughout 2022 following the Russia-Ukraine crisis. The rise in the spot indicator for natural uranium has been particularly marked since the second half of 2023, reflecting renewed interest in nuclear power, geopolitical uncertainty and a perceived shortage of available material due to mining producers' difficulties in meeting their production schedules for 2023. As a result, the spot price rose from 47.68 USD/lb U₃O₈ at the end of 2022 to reach 91.00 USD/lb U₃O₈ at the end of 2023 (average of the UxC and TradeTech indicators). This is equivalent to the price levels seen in 2007 and 2008. The long-term indicator also increased to reach 68 USD/lb U₃O₈ at the end of 2023 (vs. 52 USD/lb U₃O₈ at the end of 2022).
- In 2023, mining activities were impacted by raw material supply tensions caused by the crisis in Ukraine, in particular acid supply difficulties in Kazakhstan limited Katco's production.
- In March 2023, the Canadian nuclear safety authority (CNSC) approved the request to revoke the operating license for the Cluff Lake mine and plant, allowing the site to be transferred to the Province of Saskatchewan. Closed in 2002, the site, redeveloped by Orano Canada, has been completely decommissioned and open to the public since 2013.
- On May 4, 2023, the State of Niger and Orano signed a global partnership agreement. This agreement, which reflects the intention of Niger and Orano to strengthen their long-term relationship, covers several topics including the execution of the Imouraren project and the clearance of Imouraren SA's financial position, the conditions for the ongoing operations of the Somair mine, the financing conditions for the Cominak redevelopment and Orano's societal commitment in Niger. It reconciles Niger's desire to maximize the economic and financial benefits from the operation of mining companies, the preservation of the economic sustainability of Somair and the limitation of the socioeconomic impact of the closure of Cominak.
- In addition, on July 26, 2023, a *coup d'État* toppled the incumbent President of Niger along with his government. In response, the ECOWAS (Economic Community of West African States) introduced an embargo leading to the closure of the main supply corridor to mining sites via Benin. In this context, Somair has gradually adjusted the organization of work by anticipating maintenance activities at its ore processing facilities and maintaining ore extraction activities at the mine for as long as possible. Security of supply for Orano's customers is still ensured thanks to the diversity of its supply sources. At the beginning of 2024, Somair has been testing reliable alternative logistics solutions that comply with its operating rules with a view to gradually restarting its activities. The Cominak redevelopment project is ongoing in accordance with the group's commitments and schedule. It is 100% financed by the group. Studies are continuing on Imouraren.
- Teams from Nurlikum Mining, Orano's subsidiary in Uzbekistan, have made progress on the technical, economic, and environmental pre-feasibility study of the Djengeldi deposit, using the ISR method. This study will make it possible to select the operating scenario for a feasibility study in 2024.
- In August 2023, as part of a ten-year power purchase agreement signed in 2022 between Orano Mining Namibia and InnoSun Energy Holdings, the latter began construction work on a 5 MW solar power plant in Trekkopje in Namibia. It will be designed to supply electricity to the Orano desalination plant, thus helping to cover 30% of its energy needs.
- In September 2023, Cameco, operator of the Cigar Lake mine and the McArthur River/Key Lake operations in Canada, in which Orano is a partner, announced the downward revision of its production forecast for 2023 without calling into question its objectives for 2024: for the Cigar Lake mine, from 18 million pounds of U₃O₈ (on a 100% basis) to 16.3 million pounds of U₃O₈ and for McArthur River/Key Lake, from 15 million pounds of U₃O₈ (on a 100% basis) to 14 million pounds of U₃O₈.
- In October 2023, Orano Mining began work in France to redevelop the storage of industrial waste and mining residues at the former Bauzot mining site in Saône-et-Loire to ensure its very long-term stability. This site is one of the 248 redeveloped French mining sites for which Orano is responsible.
- On October 12, 2023, Orano Mining and the Mongolian State signed a memorandum of understanding for the development and operation of the Zuuvch Ovoo uranium mine. This memorandum of understanding sets the main parameters of the future investment agreement which will define a stabilized legal framework for the mutually beneficial development of the Zuuvch Ovoo project.
- The completion of the connection of the first well area at South Tortkuduk, Katco's new mining site in Kazakhstan, is on track for acidification to begin in the first quarter of 2024.



2.1.2.2 Front End

- In 2023, the enrichment and conversion market indicators remained high, in line with their sharp increase in 2022 following the Russian-Ukrainian crisis. The SWU Spot benchmark price rose from 118 USD/SWU at the end of 2022 to 157 USD/SWU at the end of 2023, while the conversion spot price went from 40 USD/kg U at the end of 2022 to 46 USD/kg U at the end of 2023 (average of the UxC and TradeTech indicators). According to the same sources, the long-term SWU price increased from 137 USD/SWU at the end of 2022 to 151 USD/SWU at the end of 2023, and the long-term conversion price increased from 27 USD/kg U at the end of 2022 to 34.3 USD/kg U at the end of 2023.
- On October 19, the Board of Directors approved the project to extend the production capacity of the Georges Besse II uranium enrichment plant at the Tricastin site (Drôme and Vaucluse). Estimated at nearly 1.7 billion euros, this investment will enable Orano to increase its production capacity by more than 30%, *i.e.*, 2.5 million SWUs. This project meets the demands of Orano's customers (i) to strengthen their security of supply by reducing reliance on the Russian sector and (ii) to prepare for long-term renewed interest in nuclear energy on a global level. The first productions are scheduled for 2028. SET Expansion will carry all the assets earmarked for this extension. A public consultation under the aegis of the CNDP (National Commission for Public Debate) was held from February 1 to April 9, 2023, followed by the filing of a modified authorization request to create the Georges Besse II plant to the French nuclear safety and radiation protection department (MSNR) on August 19 for examination by the ASN (French nuclear safety authority). On November 14, 2023, the latter confirmed the admissibility of the file before a public inquiry. The public inquiry will be held in the spring of 2024.
- In 2023, production at the Georges Besse II enrichment plant continued uninterrupted with a yield of over 99%. In addition, Orano has continued the necessary steps to be able to produce uranium enriched to more than 5% (LEU+) in the coming years in order to meet the changes in potential demand for power reactors in the United States. Orano will thus be ready to produce uranium enriched up to 6% by 2025. The production of higher grades (between 6 and 8%) requires a longer regulatory procedure (around three years in France from the decision), so potential customers will need to clarify their requirements.
- The ramp-up of the Philippe Coste conversion plant continued in 2023. The project phase has been completed and production is gradually increasing. 10,060 metric tons of UF₆ were produced in 2023 compared to 8,900 metric tons in 2022.
- The new uranium dioxide (UO₂) powder production workshop at the Malvési site (Aude), to supply the Melox plant (Gard), produced its first batches before being transferred to the operator in October 2023. Commercial qualification of production is scheduled for 2024 at the end of the ongoing tests. This workshop enables one of the possible recovery uses of depleted uranium from enrichment operations. The full range of uses envisaged by Orano is described in report MAT.1 of the PNGMDR 2022-2026. The Malvési site also continued to reduce its environmental footprint with the commissioning of the Aquatic Effluent Treatment Plant (TEA), which aims to reduce the volume of process effluents by a factor of at least four, confirmed following its commissioning.

- Orano is closely observing the ongoing developments in certain design concepts for advanced reactors that use fuels based on fissionable material, with uranium-235 enrichment rates of up to 19.75% (High Assay Low Enriched Uranium - HALEU), which must then be transformed into an appropriate solid chemical form. Orano, which has the necessary technologies and know-how in enrichment and uranium chemistry, wishes to support the development of this new market and is undertaking preparatory work in this direction. In 2023, Orano continued and finalized its feasibility and opportunity studies for the production of HALEU in solid form and is ready to respond to a European and American need.
- In 2023, Orano continued to develop its Stable Isotopes business through the commissioning of the "Jean Fourniols" Stable Isotopes Laboratory on the Tricastin site. After the completion in October 2021 of the civil engineering works, 2023 was marked by the commissioning of equipment and the first introduction of material to be purified. The first commercial deliveries are expected in 2024. The creation of this new stable isotope production laboratory meets three main objectives:
 - meet the demands of strategic high-tech markets in medical imaging and radiotherapy, industry and research, in particular by contributing to the creation of a national industrial production chain for the quantum industry;
 - offer a French alternative to the two current global suppliers (Dutch and Russian) and strengthen French and European sovereignty; and
 - help develop the value of nuclear industry technologies outside power generation, by creating expertise in France in isotope separation and the chemistry of non-nuclear elements, enabling capitalizing on French expertise in uranium enrichment and chemistry, and perpetuating it in the short, medium and long term.
- In 2023, new storage capacity for recycled uranium was commissioned at the Tricastin site. The platform has also continued to invest in the upgrading of its support workshops, notably with the launch of work on a new cylinder maintenance workshop (AMC2) due to be commissioned in 2025, while continuing to invest in the processing of historical materials. Following a customer request, Orano also launched the project to modernize and renovate its "W" defluorination plant. This project, called "W4F", consists of recovering the full capacity of this activity by 2026, after the "cocooning", five years ago, of two of the four defluorination furnaces.

2.1.2.3 Back End

Recycling

- On September 27, 2023, Orano signed with EDF i) an agreement in principle (term-sheet) relating to the ATR (Treatment and Recycling Agreement) for the period 2024-2026, ii) an agreement in principle relating to the proposed acquisition of land and the supply of related services for a centralized used fuel storage pool project at la Hague, and iii) various letters of agreement relating to the financing of certain investment projects.

- On October 30, 2023, Orano signed two letters of agreement with EDF relating to the financing of i) the Gomox investment project, intended to provide the Melox plant with redundant machines to increase the plant's capacity and ii) the densification of the swimming pools at la Hague to increase the storage capacity of used fuel in the pools.
- The Melox plant is continuing its "Relançons Melox" program to increase its production capacity. The la Hague plant connected the new evaporators in one of its two plants (UP3) in April 2023 and shut down its second plant (UP2) at the end of October, as planned, to connect the new evaporators.

Nuclear Packages and Services

- Orano operates on the European, Asian and American markets via contracts worth several hundred million euros for the shipping, dismantling of packages and dry storage of used fuel. Of particular note is the contract signed with Japanese utilities for the dismantling of the fleet of packaging used to transport MOX fuel to Japan.
- The development of the TN Eagle continues with, in particular:
 - the launch of the construction of a new 4.0 plant, the TN Eagle Factory (TEF), in the port of Cherbourg. Its commissioning is scheduled for the end of 2024;
 - a growing number of orders for TN Eagle packaging in Europe and Asia. Orano was notably selected as a major supplier by the utility Axpo to supply TN Eagle packaging throughout the operating life of the Leibstadt nuclear power plant in Switzerland; and
 - in October 2023, Orano obtained transport approval from the US Nuclear Regulatory Commission (NRC). This approval is an essential step in continuing the commercial and industrial developments for the benefit of Orano customers in the United States.
- In September 2023, Orano and Urenco announced the signing of a consortium agreement for the testing and development of the new 30B-X cylinder fitted to an innovative package (DN30-X), designed to transport natural uranium enriched up to 20%. This new cylinder is designed for future transport of LEU+ (Low Enriched Uranium)/HALEU (High-Assay Low Enriched Uranium) fuel. For new future fuel designs and the development of the small modular reactor market, transport solutions are required for uranium enriched up to 20%. To date, these solutions are not available on the market.
- Orano has successfully completed three rail shipments of very low-level radioactive waste (VLLW) from Orano sites to ANDRA's CIRES (Aube - France). This change in transport mode reflects Orano's commitment to decarbonizing its activities. The choice of this mode of transport reduces the carbon footprint from waste transport by a factor of ten (1.5 metric tons of CO₂ rail/road option versus 15 metric tons of CO₂ road option).

Dismantling and Services (DS)

- In a context of high tension in the French nuclear fleet, the Orano DS teams were widely mobilized in 2023 to support the restart of several nuclear reactors for the winter period.

Whether in the field of project support, where Orano DS is one of EDF's main partners, equipment maintenance or training, Orano's teams worked hard to respond to requests and participate in the implementation of restart schedules. In the field of training, the Dismantling and Services business launched a vocational school to strengthen its skills and prepare for the future. It has also undertaken to structure and professionalize its recruitment process to support this growth momentum, with an ambitious target of 650 new recruits by 2023.

- On the commercial front, Orano DS renewed several significant contracts, including the operation of the Liquid Effluent Treatment Plant and the Marcoule Treatment Plant (STEL/STEMA) on the CEA site in Marcoule, in the southeast of France, and that of Cattenom's global site assistance service (PGAC) for the logistics package and the win for the scaffolding/insulation package. These and other contracts with French nuclear operators have enabled renewal and strengthening of the order book, and consolidation of Orano DS's status as EDF's partner of reference, particularly in the fields of PGAC and lifting equipment, with DS teams present in 90% of France's nuclear reactor fleet.
- Internationally, Orano Decommissioning Services LLC and its partner North Star finalized the dismantling of the core of the American Crystal River PWR reactor in Florida, which began in 2021, using a patented segmentation process that has drastically reduced the amount of waste and transport required for its disposal. In Germany, Orano and its partner EWN finalized the dismantling of the internal vessels of the Brunsbüttel BWR reactor. The completion of these projects confirms the group's expertise in dismantling the cores of pressurized and boiling water reactors. Orano has been involved in a quarter of all dismantling projects carried out worldwide to date. The dismantling of five other reactor cores in Germany is continuing in accordance with the commitments made.
- In terms of operational excellence, Orano's Dismantling and Services business rolled out its transformation plan marked by significant progress in the digitization of its operations and by changes in managerial practices. It is now entering a phase of anchoring the approach as close as possible within the field and is continuing to deploy operational digital solutions on a large scale with employees. At the same time, work to industrialize the dismantling professions, services to operators and waste management businesses continued to ramp up.

Engineering

- Active commissioning of the fission product solution concentration evaporators (NCPF) in the T2 workshop at the la Hague site was signed in April 2023. The initial schedule of 11 and a half years, drastically reduced from the outset to take into account operating constraints, was completed in eight years. It employed an average of 250 people for engineering.
- Orano Projets is investing for the long term by opening a new facility in Dijon (Côte-d'Or, France) to meet the process control and industrial commissioning needs of its client CEA DAM in Valduc. A significant contract was signed in September 2023

with CEA Valduc for the EPURE project covering the installation of ventilation equipment for the Franco-British radiography facility.

- In September 2023, Orano Projets won several strategic contracts with ITER - including the preliminary safety report in partnership with Jacobs and the RAMI (Reliability Availability Maintainability and Inspection) for studies on operating safety and optimization of ITER's operational availability throughout its operating life, and set up in Aix-en-Provence (Bouches-du-Rhône, France) to develop closer links with customers in the South-East region.
- In July 2023, CERIS, a subsidiary of Orano Projets, signed an order for 9.45 million euros with the German group SÜDPACK (specializing in films/packaging for the medical, pharmaceutical and diagnostic industries) for project management and turnkey construction of the extension to the French site of its subsidiary SÜDPACK Medica. This major contract confirms the diversification strategy of Orano Projets and highlights the successful integration of the two engineering companies acquired in 2022, CERIS and INEVO, specializing in the fields of health-pharmacy, fine chemicals and biotechnology.
- In the United Kingdom, the Orano Projets subsidiary won a 10 million euro contract in 2023 for the detailed studies of the Replacement Analytical Project (RAP), a nuclear analysis laboratory on the Sellafield site.
- Orano Projets is steering the action plan for the group that will enable it to achieve its societal and environmental commitments in terms of eco-design, *i.e.*, to eco-design 100% of major projects by 2030 with an interim marker of 50% of major projects eco-designed by 2025.

2.1.2.4 Other activities

Nuclear Medicine

In 2023, Orano Med achieved significant milestones in its development:

- on the one hand, concerning the lead-212 (^{212}Pb) production process:
 - the construction of the first commercial facility for the manufacture and distribution of medicines based on ^{212}Pb continued in Indianapolis, in the United States. Its commissioning is scheduled for mid- 2024,
 - the construction of a similar facility was launched in France in Valenciennes in order to be able to distribute the drugs in Europe, to be commissioned in 2025; and
- on the other hand, in the development of cancer treatments:
 - the development of AlphaMedix, a treatment for neuroendocrine tumors (NET) in partnership with RadioMedix, is continuing in four hospitals in the United States. All patients in the ongoing Phase II clinical trial have been recruited and, remarkably, the response rate measured to date has already reached the target set,

- the Phase I clinical trial on a new treatment against tumors overexpressing a cell marker present in different types of cancers launched at end-2022 is continuing.

Lastly, Orano Med was rewarded for its promising advances by winning the "Biotech" award at the 2023 "HealthTech Awards" organized by France Biotech and was also among the companies nominated for the Galien USA award in the start-up category.

Battery program

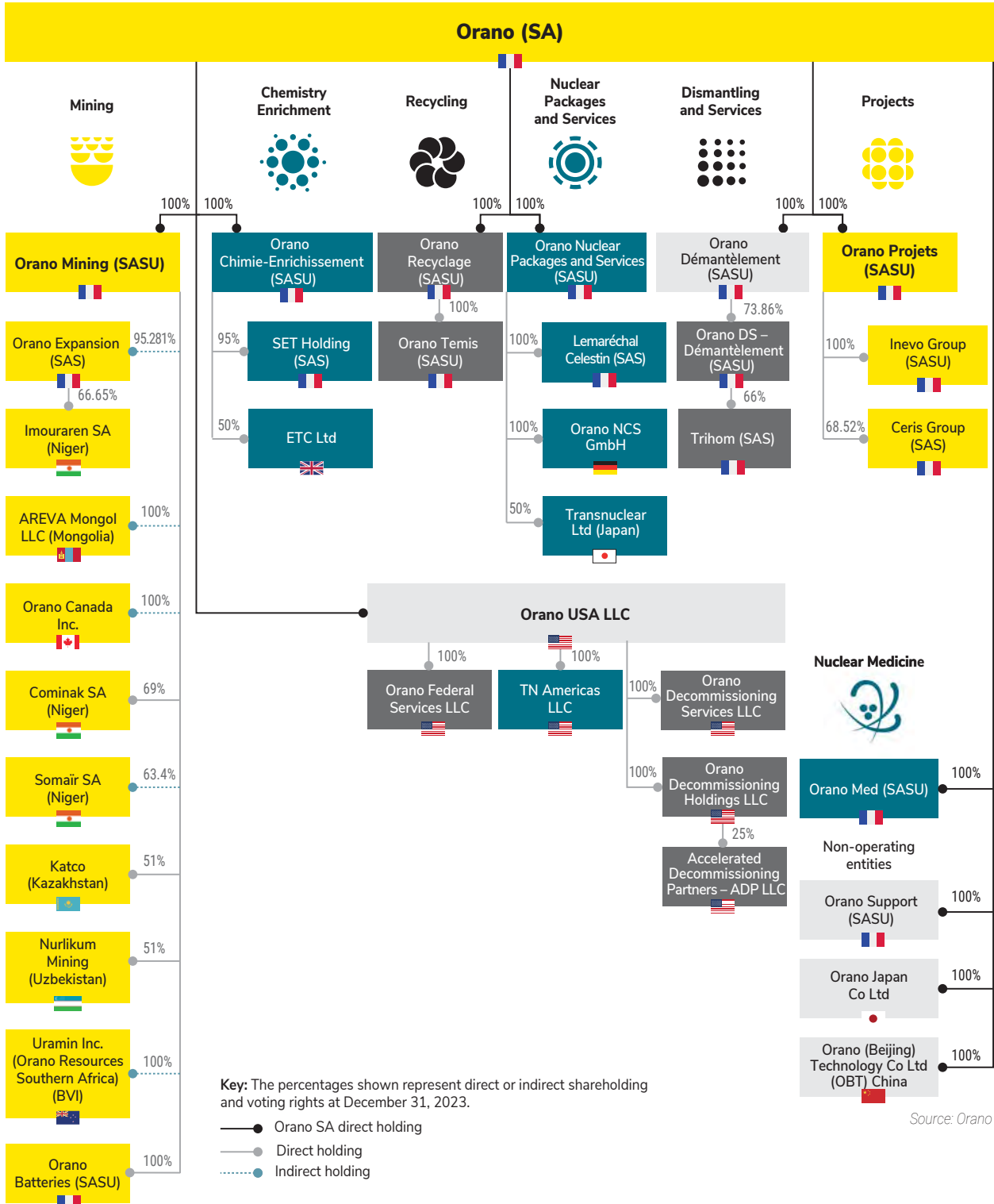
2023 was marked by several agreements promoting the development of the Battery program:

- on May 16, 2023, Orano (*via* its subsidiary Orano Mining) and XTC New Energy, a Chinese manufacturer specializing in battery cathode materials, signed agreements to create two joint ventures dedicated to the production of critical materials for electric vehicle batteries. Under the terms of these agreements, Orano and XTC New Energy will combine their expertise to set up two production plants on a single industrial site at Dunkirk in the Hauts-de-France region. At the same time, Orano is continuing to develop its project to recycle the materials contained in batteries in order to use them in new components;
- in October 2023, to consolidate the future supplies of these plants and secure Orano's business model, the group signed a memorandum of understanding with the Stellantis group. The ambition is to create a joint venture specializing in the recycling of gigafactory production waste and end-of-life electric vehicle batteries for Europe and North America. The aim of this project is to use Orano's innovative technology, which breaks with existing processes, in the front end, or pretreatment, part of the process, to recover all the materials of interest contained in the processed battery modules, and thus enable the remanufacture of new cathode materials. The locations of the pretreatment units should be defined according to needs, near the large collection centers for end-of-life batteries or close to the gigafactory production units, in Hauts-de-France and more broadly in Europe (Italy, etc.). To meet the needs identified by Stellantis, 18 pre-treatment units could be built between 2026 and 2040, in France, Europe and North America;
- the Orano Battery program, in particular for recycling, is based on its two industrial pilots (pretreatment, hydrometallurgy) whose construction had started in September 2021. These pilots were commissioned following the operating authorization of the Regional Directorate for the Environment, Planning and Housing (DREAL), issued by the prefecture of Haute-Vienne, on October 11, 2023.

Please refer to Section 2.7 of this report for the highlights since the reporting date.

2.2 Simplified group organization chart – subsidiaries, interests and branch offices

2.2.1 Simplified group organization chart at December 31, 2023



2.2.2 Acquisitions of equity interests and takeovers during the past financial year

Acquisitions of equity interests

Pursuant to Article L. 233-6 of the French Commercial Code, Orano made no investments in companies headquartered in France representing more than a twentieth, a tenth, a fifth, a third or a half of the equity in such a company.

Takeovers

Orano set up three simplified joint stock companies (*sociétés par actions simplifiées*) registered on October 17 and 18, 2023: Orano 11, Orano 12 and Orano 13, all of which were wholly owned by Orano upon constitution. The shares of Orano 12 (now Orano Resolution) were sold by Orano to Orano Batteries (wholly owned by Orano Mining) on November 27, 2023.

Pursuant to Article L. 233-6 of the French Commercial Code, Orano did not take control of any companies headquartered in France representing more than a twentieth, a tenth, a fifth, a third or a half of the equity in such a company.

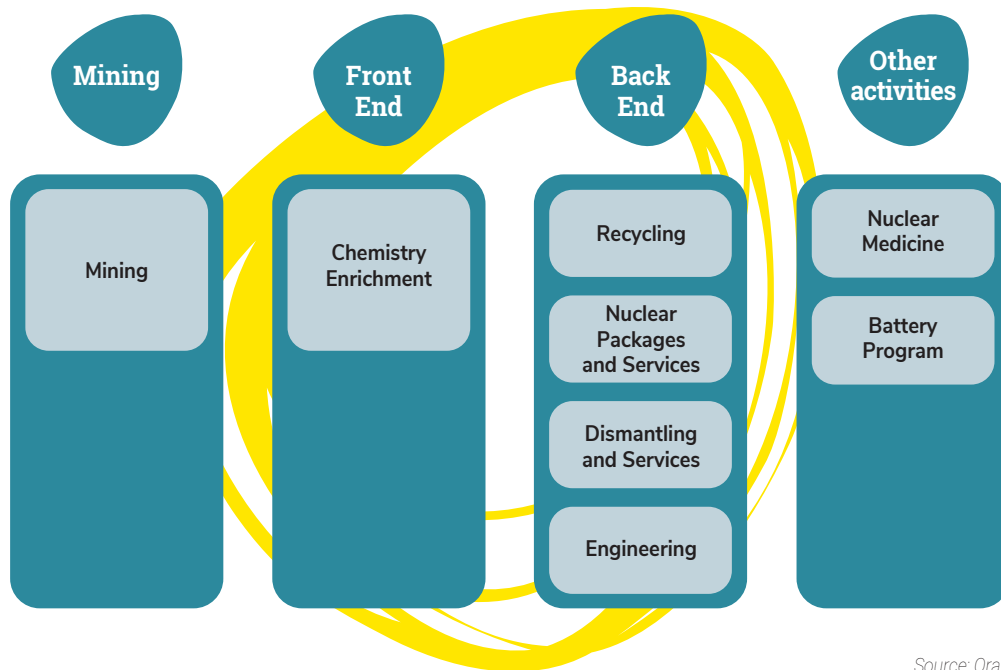
2.2.3 Branch offices and representation offices

In accordance with the provisions of Article L. 232-1 II of the French Commercial Code, please note that the Company has a representation office in Belgium.

2.3 The group's businesses

Refocused on all nuclear fuel cycle operations, Orano operates in Mining, the Front End and the Back End of the cycle, as well as other activities.

SCOPE OF ORANO OPERATIONS AT DECEMBER 31, 2023



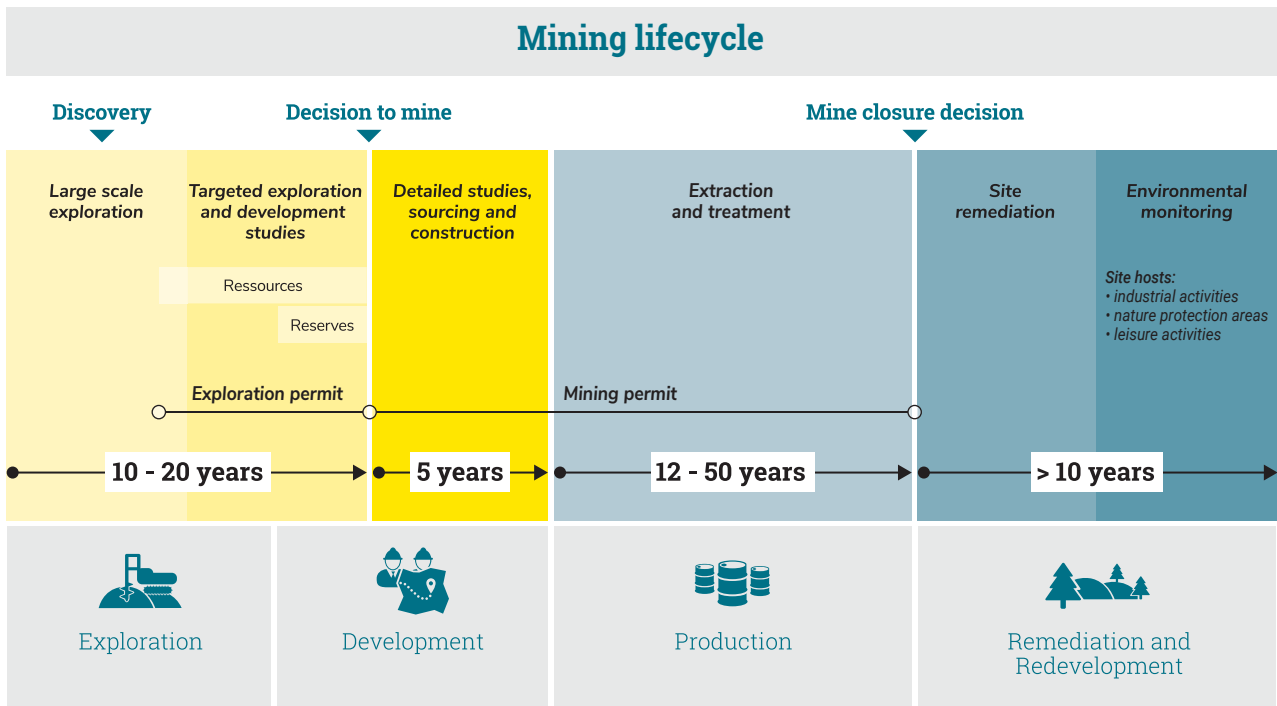
2.3.1 Mining

The group's mining activities concern the production and commercialization of natural uranium, which is used after conversion and enrichment to produce fuel for nuclear reactors.

The principal operational businesses of the Mining business follow the lifecycle of a mine, *i.e.*:

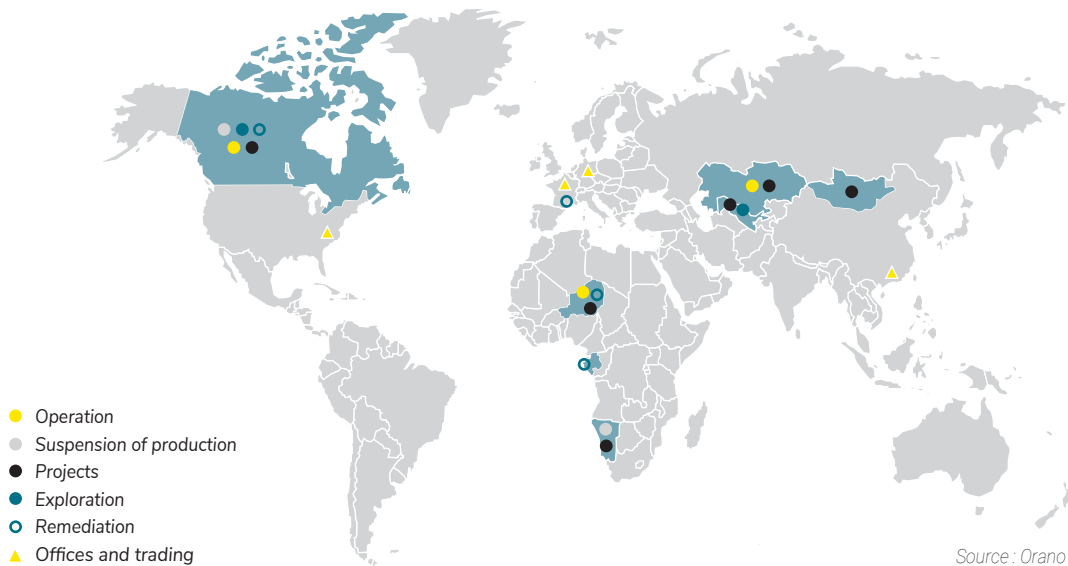
- exploration: search for new deposits;
- development of mining projects: detailed studies, procurement and construction;
- production: extraction, using various mining techniques, followed by processing of uranium ore (concentration of natural uranium by chemical means);
- site redevelopment and conversion after operation: rehabilitation of mining sites in accordance with current environmental standards, followed by environmental monitoring.

The lifecycle of a mine is shown in the following diagram.



Source: Orano

MAIN SITES OF THE MINING BUSINESS



Source: Orano

Orano has a diversified portfolio of assets and resources, both in terms of geography and extraction technology. This diversity is an asset that enables Orano to guarantee long-term security of uranium supplies to its utility customers.

90% of the Mining business's employees are located outside France, and 98% of employees are local and work in their country of origin. The uranium production sites are located in three countries: Canada, Niger and Kazakhstan.

Orano Mining conducts its activities responsibly, following the principles of the International Council on Mining and Metals (ICMM) and its own CSR policy. Orano also supports the Extractive Industries Transparency Initiative (EITI).

For more information on Orano Mining's societal actions, please refer to Chapter 4 on Orano's *Social, environmental and societal commitments*, or the Orano Mining corporate responsibility report, available on the group's website (www.orano.group).

Canada

Orano has operated in Canada through its different mining operations for more than 50 years.

Canadian production comes from the McArthur River and Cigar Lake mines operated by Cameco. These sites are located approximately 700 kilometers north of Saskatoon in Saskatchewan Province. The group also conducts extensive exploration work in the Athabasca Basin, and holds majority interests in several deposits. Additional studies are required to determine the development schedules for these deposits, which will depend on uranium market conditions.

McArthur River is owned by a joint venture between Cameco Corporation (69.805%) and Orano (30.195%). The McArthur ore is processed in the Key Lake plant (83.3% owned by Cameco and 16.7% by Orano). It has a capacity of approximately 6,900 metric tons of uranium per year (or 18 million pounds of U_3O_8). The restart of the McArthur mine and the Key Lake plant after nearly five years of cocooning has been effective since November 2022. A gradual increase in production is expected, with a target of around 6,900 metric tons of uranium (or 18 million pounds of U_3O_8) per year from 2024. The 2023 production amounted to 5,179 metric tons of uranium (13.5 million pounds of U_3O_8), down from the forecasts of 15 million pounds of U_3O_8 (5,750 metric tons) following greater than expected restarting difficulties.

Since May 2022, Cigar Lake mine has been owned by a JV composed of Cameco Corporation (54.547%), Orano (40.453%), and TEPCO Resources Inc. (5%). This deposit, the richest in the world, is mined by Cameco. All the ore extracted from the Cigar Lake mine is then processed in the McClean Lake plant, operated by Orano (77.5%-owned by Orano, with Denison Mines Ltd as a partner with 22.5%) and whose design enables the processing of very high-grade ores (>15%). The Cigar Lake mine and the McClean plant have a production capacity of 6,900 metric tons of uranium (or 18 million pounds of U_3O_8) per year. Production in 2023 amounted to 5,807 metric tons of uranium (or 15.1 million pounds of U_3O_8), a decrease compared to the 6,900 metric tons of uranium (18 million pounds of U_3O_8) forecast in the budget. Work to change the operating area restricted volumes in the first half, and the second half failed to recover them.

Orano Canada and its partner in the McClean Lake JV, Denison Mines Ltd, are developing an innovative mining method called "SABER" (Surface Access Borehole Resource Extraction) in order to make small, difficult-to-access high-grade deposits in the Athabasca basin exploitable. Following the promising results of the 2021 program, the two partners are assessing the potential use of this innovative method for future mining operations on their joint McClean Lake and Midwest land (74.83%-owned by Orano, with Denison Mines Ltd as a partner with 25.17%).

Orano Canada continues to conduct exploration campaigns in the McClean Lake region in order to guarantee continuity of supply to its treatment plant over time. A total of 13 exploration projects with the participation of Orano are underway, seven of which are operated by Orano.

In March 2023, the Canadian nuclear safety authority (CNSC) approved the request to revoke the operating license for the Cluff Lake mine and plant, allowing the site to be transferred to the Province of Saskatchewan.

The Cluff Lake mine was operated by the Orano subsidiary in Canada for 20 years and ceased uranium production in 2002. The last facilities were dismantled in 2014. Redesigned and planted by the group, the Cluff Lake site has been completely decommissioned and open to the public since 2013. Today, it is considered a model for the redevelopment of a modern uranium mine.

Niger

Exploration teams from the CEA detected the presence of uranium in Niger at the end of the 1950s. The uraniferous area is located west of the Air granite massif near the city of Arlit. Orano operates on three sites, namely Somair, Cominak, and Imouraren.

Somair (Société des mines de l'Air), created in 1968, currently employs nearly 750 people and an equivalent number of subcontractors. Orano Mining holds 63.40% of the shares and SOPAMIN (Société du patrimoine des mines du Niger) holds 36.60% on behalf of the State of Niger. Given the current characteristics of the processed ore, Somair's production capacity is in the region of 2,000 metric tons per year (1,130 metric tons of uranium produced in 2023).

Somair's production in 2023 was impacted by difficulties in sourcing critical inputs (reagents such as soda ash, carbonate, nitrates, sulfur) and other parts and products needed for the activity following the events of July 26, 2023, and the continued closure of the main supply corridor in Niger. To limit the impact of the shortage of inputs, Somair has implemented a gradual reorganization of its work schedule, bringing forward its maintenance activities to the beginning of September 2023 for the ore processing facilities, then to December 2023 for the mine, which continued to operate until the end of the year.

Following the increase in the level of reserves and the optimization of its production costs generated by efforts in operational excellence, Somair now has more than ten years of production visibility.

On March 31, 2021, the Akouta mine in Niger operated by Cominak ceased production after more than 40 years of service and nearly 76,000 metric tons of uranium extracted. The cessation of mining activities had been decided by the Board of Directors of Cominak on October 23, 2019, in response to the depletion of the deposit. Since the end of February 2021, Cominak (Compagnie Minière d'Akouta) has been 69%-owned by Orano Mining, after taking over the 25% share of the Japanese company OURD (Overseas Uranium Resources Development) and the 10% share of the Spanish company ENUSA (Enusa Industrias Avanzadas SA) at the end of December 2022. OURD contributed 25% of the dismantling and transition budget estimate when Orano acquired its stake. The second other shareholder is SOPAMIN (Niger) with 31%.

The redevelopment of the site began immediately after the stoppage and is expected to last around ten years. Environmental monitoring will continue at the end of the redevelopment work for



a period of at least five years, after which an assessment will be carried out. This work will restore a safe, healthy and non-polluting site over the long term, in compliance with national standards, international recommendations and Orano's environmental, safety and radiation protection standards.

The redevelopment work at Cominak was not impacted by the events of July 26 and is proceeding according to the planned schedule. The year 2023 marks the end of demolition of industrial activity buildings and the completion of tests for reprofiling the tailings site, with highly satisfactory results from a technical and safety point of view. The remediation of the basins continues, with the completion of two of the ten basins to be remediated.

A plan dedicated to supporting employees and subcontractors has been rolled out in addition to the existing legal system. At the end of 2023, retraining solutions had been agreed for 87% of Cominak employees. The redevelopment project also includes a societal component with a transition plan drawn up in consultation with stakeholders, which will be spread over five to ten years depending on the actions undertaken. These include measures to support the local economy, assistance for entrepreneurship and reconversion, in particular through support for market gardening activities and the sale of boreholes, the creation of retention basins, training of market gardeners to optimize water management and improve yields on cultivated areas. Other examples include the transfer of healthcare access facilities and training for healthcare staff, support for the education system, and the transfer of urban infrastructure managed by Cominak to the State of Niger or the municipality. For Cominak, the aim is to be part of a long-term societal transition that is sustainable and useful to the population.

Imouraren SA is held at 66.65% by Orano Expansion, itself held at 95.281% by Orano Mining and at 4.719% by KIUU, 23.35% by SOPAMIN and 10% by the State of Niger. This company holds the operating license for the Imouraren deposit.

Geological studies and work to determine the technical and environmental feasibility of operating using the ISR method (*In Situ Recovery or leaching in situ*) continue in accordance with the work plan defined with the State of Niger. They aim to minimize the environmental impact of mining and improve the economics of the deposit. If feasibility is demonstrated, a new resource estimate at a cut-off grade appropriate for ISR exploitation, lower than that used for the current open-cast mine project estimate, will be implemented, which could lead to an increase in mineral resources.

Kazakhstan

Katco was established in 1996 to develop and mine the Muyunkum and Tortkuduk deposits in southern Kazakhstan, approximately 250 kilometers north of Shymkent. Katco operates one of the largest uranium mines in the world using the ISR technique, with a capacity of 4,000 metric tons of uranium per year.

Its shareholders are Orano Mining (51%) and KazAtomProm (49%), Kazakhstan's national natural uranium producer. In 2023, production was 2,103 metric tons of uranium, affected by sulfuric acid supply difficulties.

In April 2017, Orano and KazAtomProm signed a strategic agreement aimed at strengthening their long-standing cooperation in the uranium mining sector in Kazakhstan, including the development of the South Tortkuduk project, which will ensure its production over the next two decades.

In line with this agreement, in August 2022, Katco and the Ministry of Energy of the Republic of Kazakhstan signed an amendment to the contract for the use of the existing subsoil, making it possible to undertake the industrial development of the South Tortkuduk parcel of the Muyunkum uranium deposit. Given the work required to commission this new zone, an estimated return to nominal production at Katco of around 4,000 metric tons per year is expected no earlier than 2026. The extension of the Muyunkum deposit following the obtaining of the Kanjugan land permit at the end of 2019 makes it possible to ensure the transition.

In a new memorandum of understanding, signed in November 2022, Orano Mining and Kazatomprom intend to maintain and strengthen their cooperation in the uranium mining industry. Among the initiatives, the memorandum of understanding provides for the implementation of a joint Research & Development (R&D) technical roadmap and studies on ways to reduce the carbon emissions from operations. The memorandum of understanding also provides for discussions to be opened on the long-term development of the partnership between the two companies.

Namibia

In Namibia, Orano owns the entire Trekkopje deposit in the Swakopmund region, as well as a water desalination plant, purpose-built at the outset to fulfil the needs of the Trekkopje mining operations, with a capacity of 20 million m³ per year. The deterioration of uranium market conditions prompted Orano to mothball the Trekkopje project in October 2012.

The desalination plant is operating at about 60% of its capacity and sells its production to Namwater, the Namibian water company, for neighboring mines and local communities.

In 2022, Orano Mining Namibia signed a ten-year electricity purchase contract (Power Purchase Agreement) with InnoSun Energy Holdings, which will build a 5 MW solar power plant at the Trekkopje site and excavation work began in 2023.

Mongolia

Since June 2017, in accordance with the Atomic Energy Act, the State of Mongolia has held a 34% stake in Badrakh Energy LLC (formerly AREVA Mines LLC), through the state-owned company Mon-Atom. The remaining 66% is held by AREVA Mongol LLC, which is itself indirectly wholly-owned by Orano Mining.

Badrakh Energy LLC holds the mining licenses awarded in July 2016 for the Dulaan Uul/Umnutet Zuuvch Ovoo deposits in the Sainshand basin, discovered by Orano.

Zuuvch Ovoo is the first uranium project in Mongolia to cover all stages of uranium mining, from extraction to production, to the export of concentrates. The pilot successfully operated between 2021 and 2022, and confirmed the technical and

economic feasibility of future production on an industrial scale and highlighted the low environmental impact of the ISR extraction method. In October 2023, Orano Mining and the Mongolian State signed a memorandum of understanding for the development and operation of the Zuuvch Ovoo uranium mine. This memorandum of understanding sets the main parameters of the future investment agreement, which will define a stabilized legal framework for the mutually beneficial development of the Zuuvch Ovoo project.

Uzbekistan

Orano operates in Uzbekistan via the Nurlikum Mining LLC joint venture (51% owned by Orano and 49% owned by Navoiyuran, an Uzbek state-owned company). The mission of Nurlikum Mining, created on December 3, 2019, is to develop the Djengeldi uranium mining project according to the state of the art in the sector and in compliance with international standards of environmental, social and societal responsibility.

The company holds two permits to explore uranium sectors of the North and South Djengeldi project in the Navoi region awarded in October 2020.

During the period 2020-2023, Nurlikum Mining's activities focused on:

- geological exploration (drilling, laboratory analysis, modeling) in order to confirm uranium resources, in accordance with the international JORC code, and to discover new ones. Approximately 200,000 meters of drilling are planned over a three-year period;
- pilot tests to confirm the extraction of uranium resources using the ISR (*In Situ Recovery*) method. The pilot launched in November 2022 will continue its operations during 2024.

In addition to the current project, which represents a first step in Orano's cooperation with Uzbekistan, in November 2022 Orano Mining signed a strategic framework agreement with GoscomGeology and the state-owned company, Navoiyuran. This agreement includes the definition of a development roadmap for the Djengeldi project, the launch of a joint exploration program, and the development and production of new uranium mines in Uzbekistan.

France

Orano managed almost all of the French former uranium mining sites (235 out of a total of 248), whether or not they were operated by the group between 1948 and 2001.

The Post-Mining France teams ensure the environmental monitoring and proper functioning of the water treatment plants on these sites, in order to guarantee the absence of significant health and environmental impacts from the former mining sites.

A Research and Development program dedicated to monitoring the historical storage of residues and the treatment of water from

the group's sites makes it possible to develop less energy-intensive processes, by reducing the use of chemical products as much as possible and, in particular, to use passive treatment systems. These processes make it possible to operate efficiently while reducing the environmental footprint.

As the reconversion of sites is one of the major areas of redevelopment, Orano Mining is working with various project leaders to set up photovoltaic parks on former mining sites or mine tailing storage. In the choice of sites, Orano Mining has excluded areas with high environmental challenges to allow for the reasoned management of its former mining sites. In this respect, EDF Énergies Renouvelables France and Neoen commissioned a photovoltaic power plant respectively in January 2023 at the former La Prée mining site, in the municipality of Beaurepaire in Loire-Atlantique, and in September at the Bernardan storage facility in the municipality of Jouac in Haute-Vienne. To date, six solar power plants are in production throughout the country, and more than ten will be in service throughout the country by 2028.

Reserves and resources

Mineral reserves of Orano deposits comprised 199,317 metric tons of uranium at December 31, 2023 (Orano share⁽¹⁾), compared to 191,178 metric tons of uranium at December 31, 2022.

The volume of the best recognized resources (measured and indicated resources) was 136,849 metric tons of uranium at December 31, 2023 (Orano share), compared to 142,339 metric tons of uranium at December 31, 2022. The volume of inferred resources amounted to 141,878 metric tons of uranium at December 31, 2023, compared to 145,284 metric tons of uranium at December 31, 2022.

Estimation methods

The estimates of the group's resources and calculations of its reserves are based on internal work by the Mining business or from external reports audited by the business' internal experts. Estimates of mineral resources and calculations of mining reserves are carried out in accordance with the international standards, recognized by CRIRSCO (Committee for Mineral Reserves International Reporting Standards) in terms of reporting.

The Resources and Reserves Committee, which includes two experts from outside the group, reports to the Orano group's Executive Management. It is tasked with approving the schedule for updating resources and reserves, validating the resources and reserves reported by Orano each year, and ensuring that the means, organization, and internal and external estimating methods enable a comprehensive and objective estimate of resources and reserves, in accordance with international practices.

(1) Orano's share corresponds to Orano's share of uranium given its stake in the company holding the deposit.



MINERAL RESERVES IN THE GROUND - IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2023)

Deposit	Proven reserves			Probable reserves			Total reserves			
	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Yield (%)	Holding (%)	Orano's share (tU)
Cigar Lake	338	15.35	51,917	218	13.02	28,330	80,247	98.7%	40.45%	32,037
Key Lake	61	0.44	270	0	0	0	270	95.0%	16.67%	43
McArthur	2,047	5.95	121,843	521	4.71	24,524	146,367	99.0%	30.20%	43,754
McClellan	90	0.31	282	0	0	0	282	98.5%	77.50%	215
TOTAL CANADA	2,537	6.87	174,311	738	7.16	52,854	227,165	98.9%	-	76,048
Katco – Muyunkum	0	0	0	3,896	0.07	2,762	2,762	84.3%	51.00%	1,188
Katco – Tortkuduk	0	0	0	15,598	0.11	16,891	16,891	89.3%	51.00%	7,691
TOTAL KAZAKHSTAN	0	0	0	19,494	0.10	19,653	19,653	88.6%	-	8,879
Imouraren	36,682	0.09	34,494	174,868	0.08	136,932	171,426	85.0%	63.50%	95,527
Somair	53	0.08	43	37,641	0.11	40,957	41,000	84.1%	63.40%	21,862
TOTAL NIGER	38,735	0.09	34,537	212,509	0.08	177,889	212,426	84.8%	-	114,389
TOTAL	41,272	0.51	208,848	232,741	0.11	250,397	459,245	92%	-	199,317

MINERAL RESOURCES IN THE GROUND - IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2023)

Deposit	Measured resources			Indicated resources			Total measured & indicated resources			
	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Holding (%)	Orano's share (tU)	
Cigar Lake	86	4.51	3,891	144	4.52	6,487	10,378	40.45%	4,198	
Dawn Lake	0	0	0	184	3.75	6,886	6,886	42.53%	2,929	
Kiggavik	0	0	0	10,418	0.47	48,953	48,953	66.19%	32,401	
McArthur	79	1.92	1,512	61	1.95	1,181	2,693	30.20%	813	
McClellan	0	0	0	234	1.98	4,634	4,634	77.50%	3,591	
Midwest	0	0	0	1,161	1.85	21,529	21,529	74.83%	16,110	
Read Lake	0	0	0	0	0	0	0	21.76%	0	
Shea Creek	0	0	0	526	2.67	14,014	14,014	50.90%	7,133	
TOTAL CANADA	165	3.27	5,403	12,727	0.81	103,685	109,088	-	67,177	
Bagombe	0	0	0	0	0	0	0	68.42%	0	
TOTAL GABON	0	0	0	0	0	0	0	-	0	
Katco	0	0	0	10,639	0.09	9,144	9,144	51.00%	4,663	
TOTAL KAZAKHSTAN	0	0	0	10,639	0.09	9,144	9,144	-	4,663	
Dulaan Uul	0	0	0	2,567	0.03	631	631	66.00%	417	
Zuuvch Ovoo	0	0	0	148,263	0.02	34,461	34,461	66.00%	22,744	
TOTAL MONGOLIA	0	0	0	150,830	0.02	35,092	35,092	-	23,161	
Trekkopje	0	0	0	60,100	0.01	7,320	7,320	100.00%	7,320	
TOTAL NAMIBIA	0	0	0	60,100	0.01	7,320	7,320	-	7,320	
Imouraren	0	0	0	32,512	0.07	22,368	22,368	63.50%	14,204	
Somair	0	0	0	33,950	0.08	28,783	28,783	63.40%	18,248	
TOTAL NIGER	0	0	0	66,462	0.08	51,151	51,151	-	32,452	
Bakouma	0	0	0	0	0	0	0	100.00%	0	
TOTAL CAR	0	0	0	0	0	0	0	-	0	
Nurlikum	0	0	0	18,249	0.02	4,070	4,070	51.00%	2,076	
TOTAL UZBEKISTAN	0	0	0	18,249	0.02	4,070	4,070	51.00%	2,076	
TOTAL	165	3.27	5,403	319,007	0.07	210,462	215,865	-	136,849	

Deposit	Inferred resources			Total inferred resources	
	Ore (kt)	Grade (%)	Metal (tU)	Holding (%)	Orano's share (tU)
Cigar Lake	163	4.71	7,690	40.45%	3,111
Dawn Lake	46	0.87	396	42.53%	168
Kiggavik	733	0.28	2,059	66.19%	1,363
McArthur	37	2.46	913	30.20%	276
McClellan	33	1.19	396	77.50%	307
Midwest	732	0.70	5,117	74.83%	3,829
Read Lake	387	6.77	26,195	21.76%	5,700
Shea Creek	631	2.25	14,185	50.90%	7,220
TOTAL CANADA	2,762	2.06	56,952	-	21,974
Bagombe	2,000	0.27	5,420	68.42%	3,708
TOTAL GABON	2,000	0.27	5,420	-	3,708
Katco	30,376	0.09	28,556	51.00%	14,564
TOTAL KAZAKHSTAN	30,376	0.09	28,556	-	14,564
Dulaan Uul	11,931	0.03	3,414	66.00%	2,253
Zuuvch Ovoo	174,727	0.02	39,280	66.00%	25,925
TOTAL MONGOLIA	186,658	0.02	42,694	-	28,178
Trekkopje	114,100	0.01	12,682	100.00%	12,682
TOTAL NAMIBIA	114,100	0.01	12,682	-	12,682
Imouraren	9,926	0.07	6,475	63.50%	4,112
Somair	25,664	0.12	29,575	63.40%	18,751
TOTAL NIGER	35,590	0.10	36,050	-	22,862
Bakouma	14,983	0.24	36,475	100.00%	36,475
TOTAL CAR	14,983	0.24	36,475	-	36,475
Nurlikum	8,720	0.03	2,813	51.00%	1,435
TOTAL UZBEKISTAN	8,720	0.03	2,813	-	1,435
TOTAL	395,189	0.06	221,642	-	141,878

2.3.2 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.

Conversion of natural uranium (U₃O₈) to uranium hexafluoride (UF₆)

Conversion is a key step that gives the uranium the purity required and the form of a gaseous chemical (uranium hexafluoride - UF₆) suited to enrichment processes. Orano provides the conversion service to its customers, which generally retain ownership of their material.

The uranium concentrate is converted in a two-stage process:

- the Malvési plant (Aude - France) purifies and transforms the uranium mining concentrate into uranium tetrafluoride (UF₄), by adding four fluorine atoms. The nominal annual production capacity is around 14,000 metric tons;

- the Philippe Coste plant (Tricastin - France) then transforms the UF₄ into uranium hexafluoride (UF₆) through the addition of two more fluorine atoms. The fluorine used in this process is produced through electrolysis of anhydrous hydrofluoric acid. The plant's main equipment was commissioned at the end of 2018, followed by a reliability and equipment adjustment program. The ramp-up of the Philippe Coste plant continues, with a view to achieving a nominal production capacity of nearly 14,000 metric tons, for a global market of approximately 60,000 metric tons.

Orano is the only converter in the West to have invested massively in upgrading its conversion capacity to the latest standards in terms of safety and environmental protection. This investment strengthens Orano's competitive position by guaranteeing its customers reliable, long-term security of supply. Orano is a major player in conversion and currently has around 40% of Western production capacity.



Enrichment of natural uranium into uranium-235

The enrichment activities, carried out at the Georges Besse II plant (Tricastin - France), consist in increasing the uranium-235 content of natural uranium (initially 0.7% in uranium ore) up to the level specified by its utility customers, ranging from 3 to 5% depending on the reactor type and mode of operation. In addition, Orano is working on the production of uranium enriched at grades higher than 5% in order to best meet changing fuel demand for current and future reactors. Molecules of gaseous uranium hexafluoride (UF_6) undergo isotopic separation to achieve the desired enrichment. Orano provides the enrichment service to its customers, who retain ownership of their material.

Located on the Tricastin site, the Georges Besse II plant is the largest enrichment complex in Europe. It uses the most effective and proven centrifuge uranium enrichment technology available to date. The plant, held indirectly at 95% by Orano through SET (Société d'Enrichissement du Tricastin), has an annual capacity of 7.5 million SWU, for a global market of around 50 million SWU. This nominal capacity was reached at the end of 2016, and the plant's production has matched expectations since then. On October 19, 2023, Orano's Board of Directors approved investment in the project to extend production capacity at the Georges Besse II uranium enrichment plant, in order to meet customer demand and strengthen their sovereignty. Orano will increase its production capacity by more than 30%, i.e., 2.5 million SWUs.

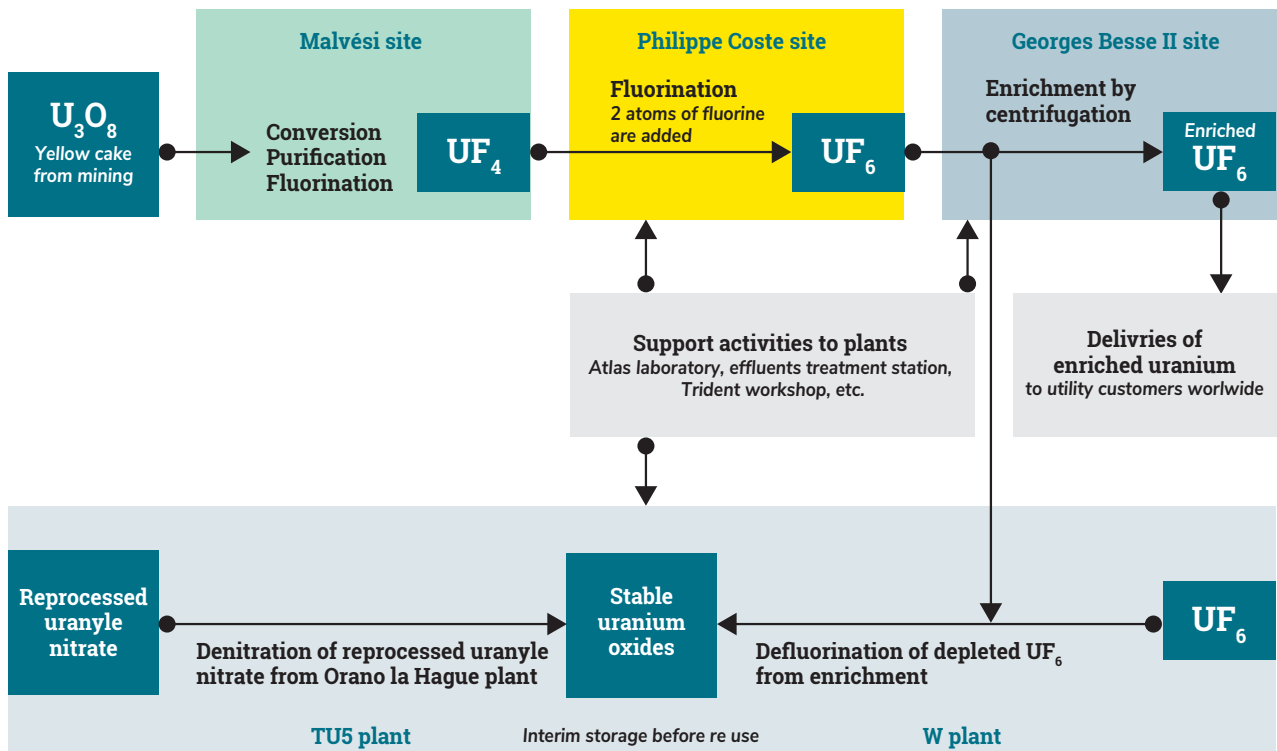
Reconditioning workshops for depleted and recycled uranium

Specializing in uranium chemistry and enrichment, the Chemistry-Enrichment Business Unit also has defluorination facilities ("W" plant in Tricastin - France) for depleted uranium from the enrichment process and denitration facilities ("TU5" plant in Tricastin - France) for reprocessed uranium from the la Hague plant in Manche, France. Both are converted into a stable solid form (uranium oxide U_3O_8) for storage before recycling, particularly in recycled fuel manufacturing.

Depleted uranium is used to manufacture MOX fuels. In this context, Orano has invested in a workshop at the Malvési plant, enabling the production of depleted uranium dioxide (UO_2) previously carried out in Germany to be relocated to France, thereby strengthening national sovereignty. Defluorination campaigns of depleted UF_6 with a uranium 235 content of 0.25% from the enrichment activity were carried out in the "W" plant at the Tricastin site, before transforming the depleted uranium obtained into UO_2 at the Malvési site, to meet the needs of the group's recycling activities.

The uranium from used fuel processing is reconditioned and stored on the Tricastin site in dedicated buildings before reuse according to the fuel cycle strategy of Orano's utility customers.

CONVERSION - ENRICHMENT PROCESS FOR NATURAL URANIUM



Source: Orano

Other health and quantum activities

Orano is also developing new activities such as its Stable Isotopes Laboratory ("Jean Fourniols" laboratory in Tricastin). Stable isotopes are non-radioactive forms of atoms that are used in a large number of applications, notably in the medical field, scientific research, industry, and quantum computing. The production of stable isotopes in Orano relies on the skills and cutting-edge technologies used for the transformation, conversion and enrichment of uranium. Through the Stable Isotopes business, Orano leverages its industrial expertise while offering its customers a Western alternative for the production of these elements, which are essential to tomorrow's technologies.

For more than 20 years, the *Laboratoire d'étalons d'activité* (LEA) has been using its expertise in ionizing radiation metrology to

manufacture radioactive sources, used in extremely varied fields of application (nuclear medicine, environmental analyses, radiation protection, industrial process control, etc.). Located on the Tricastin site, it is the only French manufacturer of these products, which guarantee the safe and controlled operation of all types of radioactivity measuring devices.

Backed by 60 years of expertise and know-how, the Malvési and Tricastin sites are a benchmark integrated industrial platform for the conversion and enrichment of uranium, with entirely renewed production tools. The co-location of conversion and enrichment activities limits the transportation of materials and associated operations. Orano is the only Western player to control the entire Front End value chain.



2.3.3 Back End

The Back End operations of the fuel cycle consist of the Recycling, Nuclear Packages and Services, Dismantling and Services, and Engineering businesses.

Recycling

The Recycling business uses processes allowing its customers to recycle used fuel into fresh fuel and to package final waste in standardized containers in a safe and stable manner.

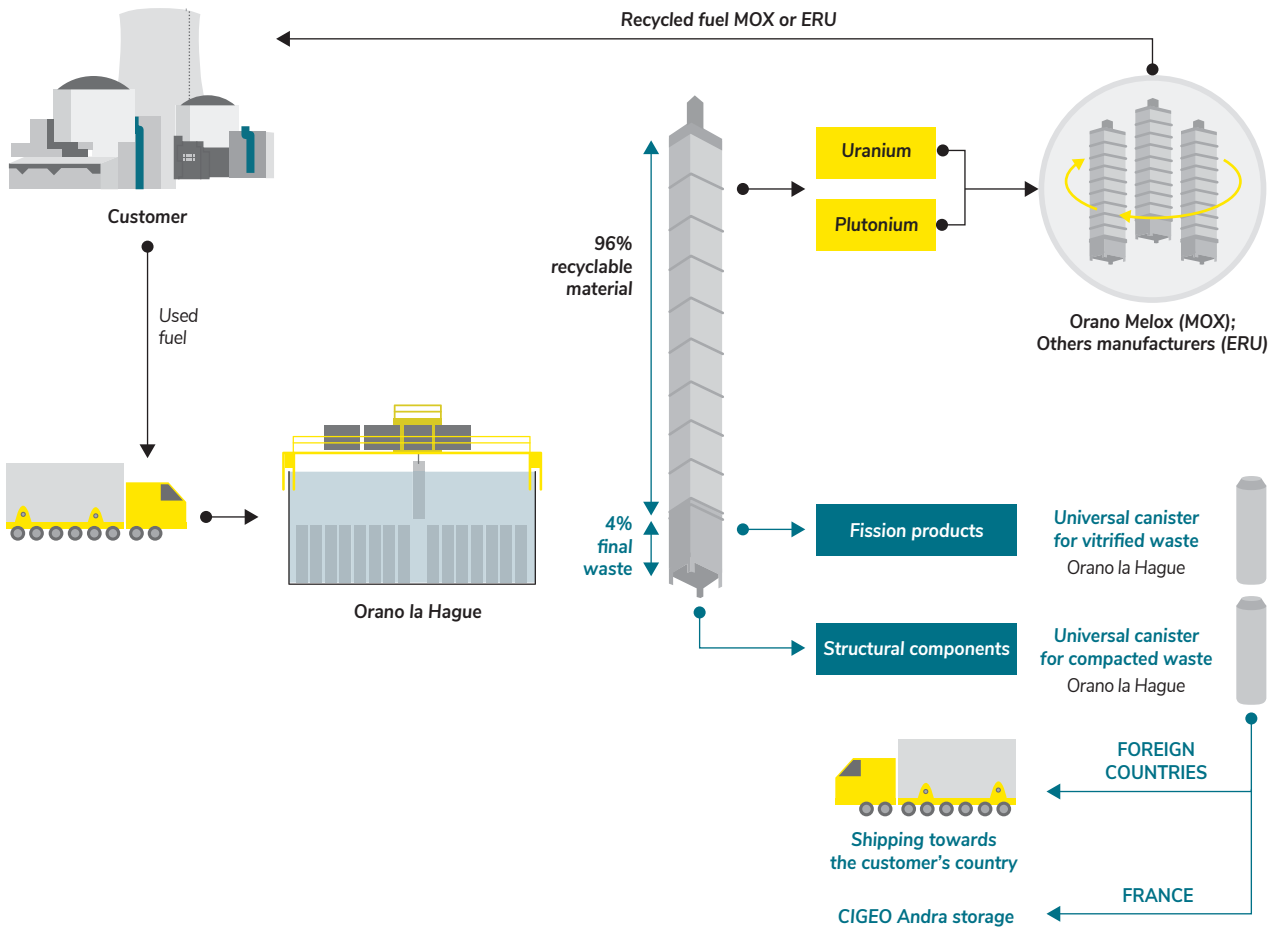
The Recycling business makes use worldwide of the technical and industrial expertise developed in its facilities at the group's sites and those of its French customers. In particular, it supports the development of new recycling plants in the framework of international partnerships with countries seeking to acquire their own production plants.

This business' principal base consists of the industrial platforms of la Hague and Melox, respectively located in the Manche and Gard departments of France. These two sites had close to 7,500 employees and subcontractors in 2023.

The installed capacity at the la Hague and Melox plants, along with the group's cumulative experience, make the group number one worldwide in recycling:

- the la Hague site is responsible for the first stage of recycling operations: firstly, the separation of recyclable materials and waste from used fuel from French and foreign power plants, as well as from experimental research reactors; then the packaging of these recyclable materials and final waste in a safe and stable form. The plant has two production lines (UP2-800 and UP3) which have a combined licensed capacity of 1,700 metric tons of used fuel per year, corresponding to the generation of approximately 600 TWh per year of electricity;
- Melox is the leading site worldwide for the fabrication of MOX recycled nuclear fuel, with a licensed capacity of 195 metric tons per year. Made from a mixture of uranium and plutonium oxides, MOX fuel makes it possible to recycle plutonium from the used fuel recycling process at la Hague. In France, 10% of nuclear power is produced from MOX.

USED FUEL RECYCLING PROCESS



Source: Orano

The Recycling business also draws on the skills of Orano Temis, which develops and offers a selection of technical skills and know-how for all high value-added industrial projects, mainly nuclear. In particular, the company provides automated systems, designs, and manufactures mechanical equipment in specialty metals, and produces fiber-reinforced concrete containers.

Nuclear Packages and Services

Working in both the front and back ends of the nuclear cycle, for industry as well as reactors and research labs, the Nuclear Packages and Services business, whose commercial name is Orano NPS, has two main lines of business:

- designing and manufacturing storage containers for the transportation and/or dry storage of nuclear materials;
- organizing and carrying out the transportation of nuclear materials. Orano NPS carries out 5,000 transportation operations each year. It is also tasked with the supervision of the transportation operations of the group and its customers, ensuring that they meet the highest safety levels.

The Nuclear Packages and Services business operates in the key markets of the nuclear industry:

- in France, Orano Nuclear Packages and Services is responsible for the design, approval and manufacture of packaging via a network of subcontractors, as well as for transport commissioning. In this area, it relies on its specialized nuclear transportation subsidiary LMC as well as approved subcontractors;
- in Germany, Orano Nuclear Cargo and Services is responsible for the design, approval and manufacture of packaging via a network of subcontractors as well as for transport commissioning. In this area, it relies on its specialized nuclear

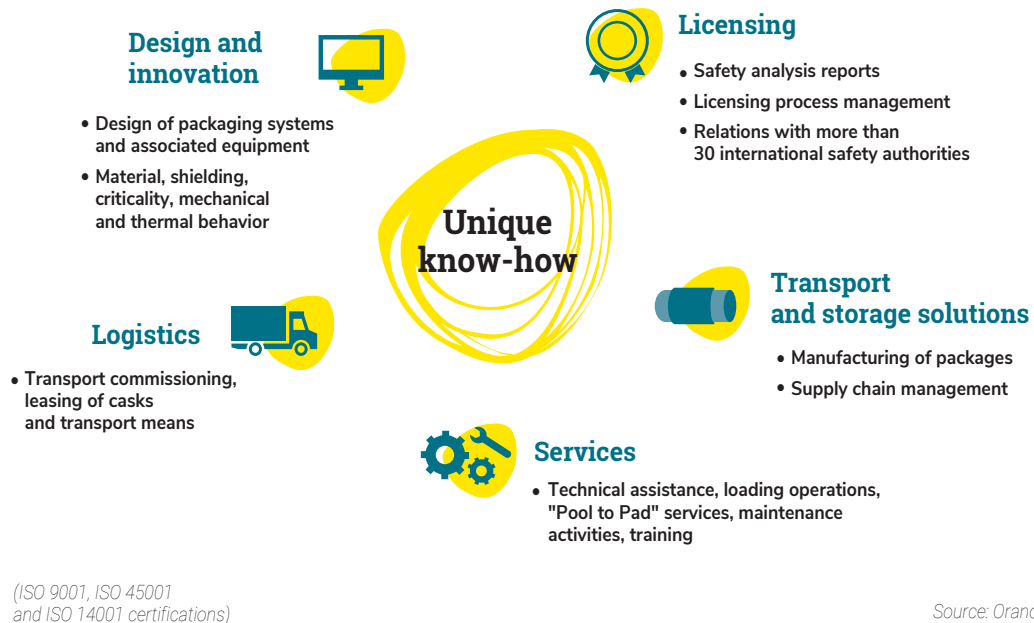
transport subsidiary Orano Nuclear Trucking and on approved subcontractors;

- in the United States, TN Americas and its production facility (TNF) design and manufacture dry storage containers for US nuclear utilities. Orano NPS is one of the main players in the US market. The entity also operates transportation at the front end of the cycle;
- in Asia, Transnuclear Ltd carries out engineering studies and transportation, as well as cask maintenance work for the Japanese market. Orano NPS also has teams in China and South Korea;
- lastly, TN Niger operates in Niger, as part of Orano's mining activities.

The Nuclear Packages and Services business has a fleet of transportation equipment, including casks and road and rail resources, and operates road, rail, and sea terminals.

To accomplish its mission of supervising the group's transportation operations, the business has an organization that manages risks and sets up appropriate action plans to manage any emergency at any location, in liaison with the public authorities. Its real-time transportation tracking center gives it a continuous stream of information on transportation operations.

NUCLEAR PACKAGES AND SERVICES: UNIQUE GLOBAL KNOW-HOW





Dismantling and Services (DS)

The Dismantling and Services business offers customers a broad range of services covering three main types of operations:

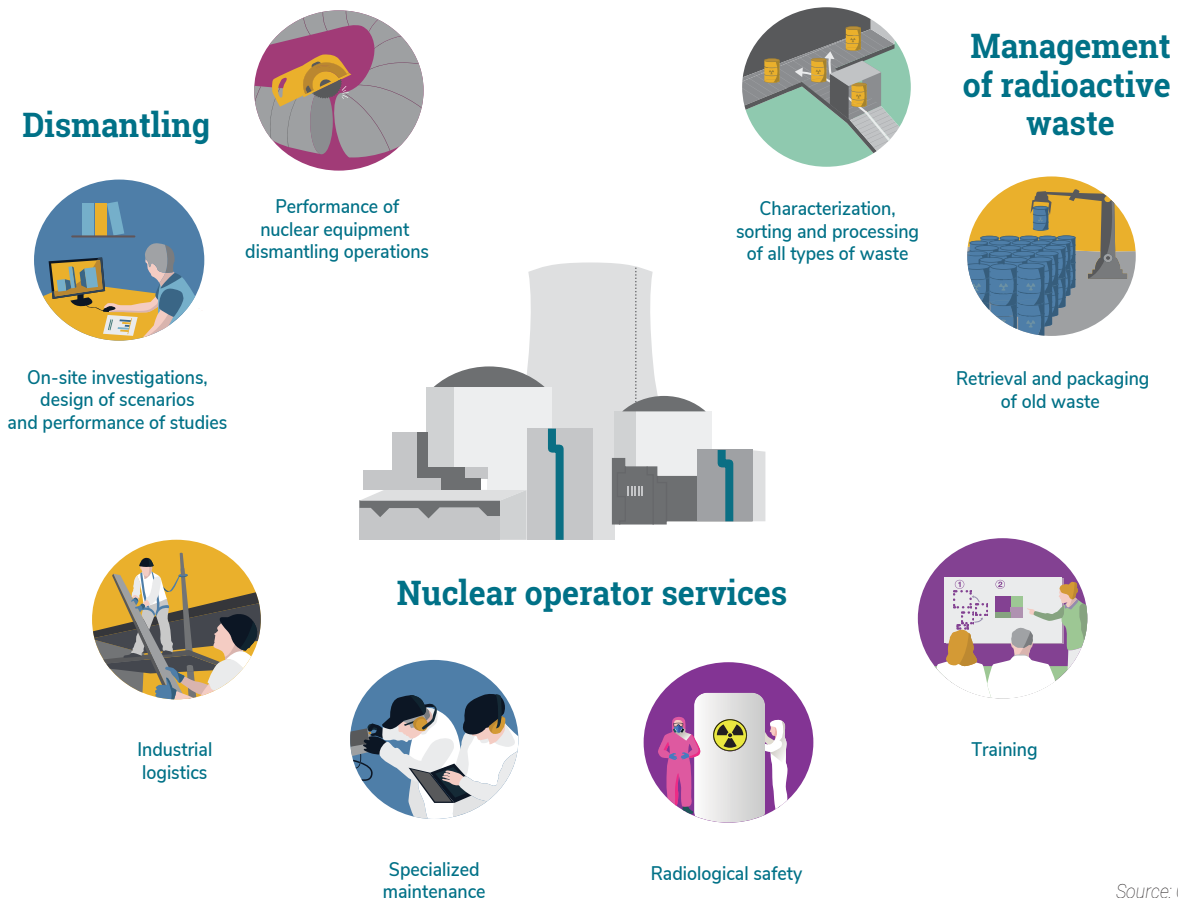
- services to nuclear operators: nuclear logistics and project support, facility maintenance, radiological safety of workers and facility operations. These operations mostly involve nuclear facilities currently in production, which must ensure the highest safety performance at all times, and constantly improve on this too, preserve assets, plan for the future and control costs. The Dismantling and Services business also has a subsidiary dedicated to training in nuclear professions and personal development (Trihom), a leading player in the sector in France, as well as an entity specializing in asbestos diagnosis (Orano DA);
- nuclear facility decommissioning activities across the entire value chain, from the design of intervention scenarios to their implementation in the field: technical studies, radiological characterization of facilities to be dismantled, remediation, deconstruction of the nuclear plant process, operation of facilities being dismantled and of support facilities, enhancing the value of land and buildings.

Numerous facilities built in the 1950s and 1960s are reaching the end of their operating period. Their dismantling and the rehabilitation of their host sites, in particular to allow new projects to be located there, represent a major industrial challenge. The DS business includes operation of facilities that have been shut down, studies and project management, and lastly, the carrying out of dismantling operations.

DS is also responsible for dismantling the group's former facilities on the Tricastin, Malvési and la Hague sites, including the former UP2-400 used fuel processing and Georges Besse I gas diffusion enrichment plants. The entity offers its skills and resources to its customers in France, in particular CEA and EDF, and internationally;

- waste management operations, including waste from the production and operation of nuclear facilities, dismantling operations and major maintenance operations. The Dismantling and Services business also contributes to major projects for the retrieval and packaging of legacy waste stored at the sites pending the availability of storage channels.

THE THREE TYPES OF OPERATIONS OF THE DISMANTLING AND SERVICES BUSINESS



Source: Orano

The Dismantling and Services business provides services to practically all of the French nuclear sites operated by Orano, the CEA and EDF. It also has operational contacts abroad, through the group's subsidiaries (Orano GmbH and Orano DSR in Germany, Orano DS LLC in the United States) and partnerships forged with local entities, for example in South Korea.

Engineering

Recognized as an expert in nuclear fuel cycle engineering through its subsidiary Orano Projets, Orano works on behalf of its own facilities and external customers. Services range from operator support engineering to full Engineering, Procurement, Construction and Management (EPCM) assignments. Recently, Orano Projets has also been expanding into non-fuel nuclear and new non-nuclear markets.

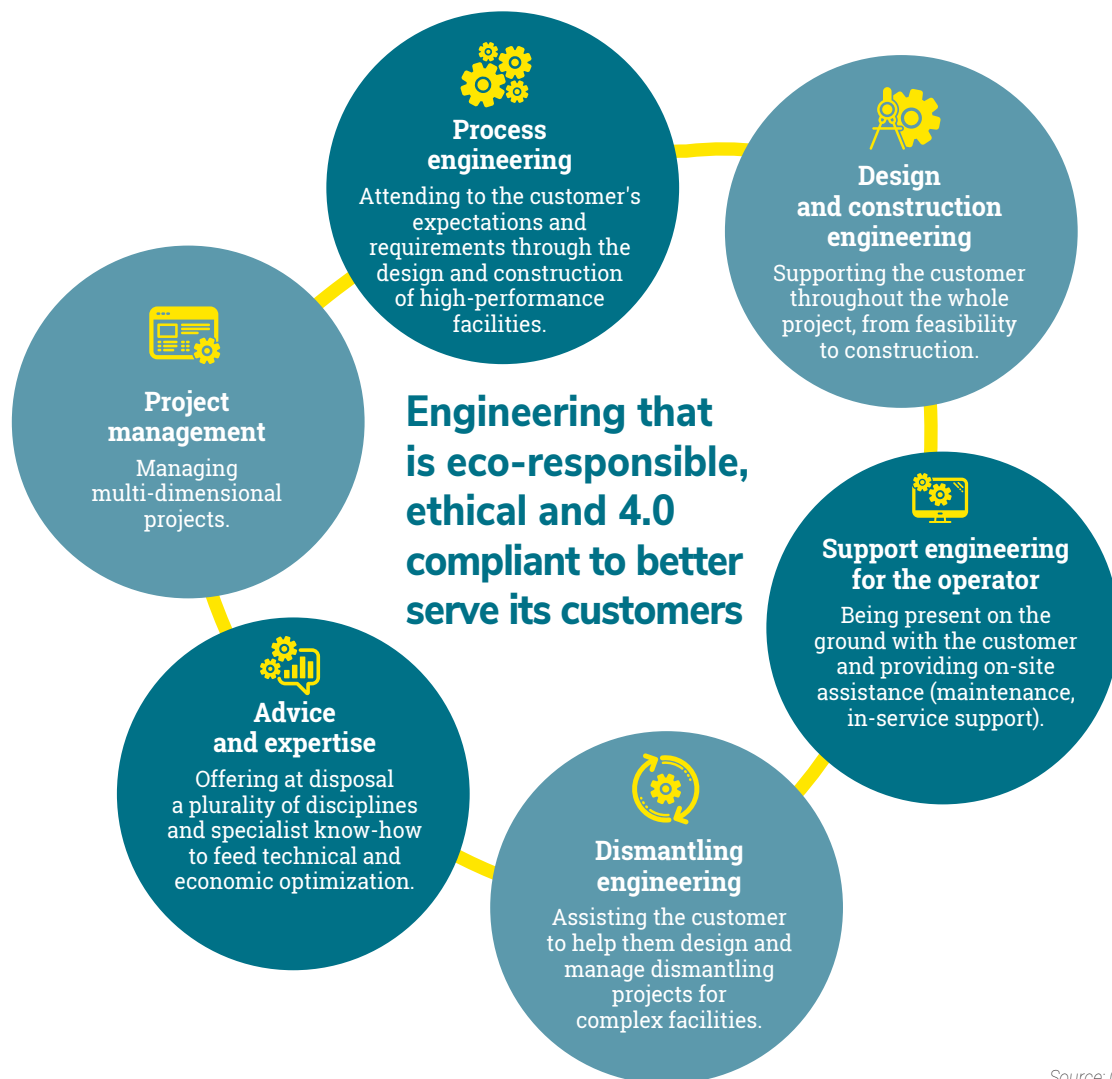
It covers all the group's activities: mining, conversion and enrichment, used fuel recycling, dismantling and waste management. Orano Projets also aims to contribute to the group's growth targets by gradually expanding in the fields of non-fuel nuclear and non-nuclear applications.

The Engineering business is thus accelerating its diversification towards other industrial sectors with high regulatory and environmental challenges, such as defense, healthcare-pharmaceuticals, fine chemicals, and biotechnologies.

The Engineering business draws on more than 60 years' experience of designing and building production plants that are unique in the world (la Hague, Melox, Tricastin), but also from the flagship renovation projects for the group's production plants in France, i.e., the waste retrieval and packaging facilities at la Hague, the Georges Besse II enrichment plants, the Philippe Coste conversion plant, and the uranium chemistry facilities in Tricastin and Malvési.

It also has recognized expertise in the design, management, and execution of international projects, particularly in Japan. In the United Kingdom, thanks to these large-scale engineering projects, Orano Limited is developing its skills and strengthening its attractiveness.

In France and the United Kingdom, the Orano group's engineering teams are accelerating their recruitment to support their growth and the needs of the nuclear industry.



Source: Orano

2.3.4 Orano's other operations

Orano's other operations include the other cross-business functions, as well as Nuclear Medicine.

Nuclear Medicine

Orano's Nuclear Medicine business is mainly carried out by Orano Med, its medical subsidiary. Orano Med has developed a unique process to extract and produce lead-212 (²¹²Pb), which is a particularly rare alpha-emitting radioactive isotope, at a very high degree of purity.

Orano Med is developing promising treatments that combine lead-212 with various biological molecules that target cancer cells. This innovative approach is called targeted alpha-therapy. It can

recognize and destroy cancer cells selectively, limiting the impact on surrounding healthy cells.

Orano Med's ambition is to develop effective and targeted anti-cancer therapies in two strategic areas:

- developing innovative treatments using Orano Med's lead-212 through scientific partnerships or 100% Orano Med projects; and
- building the production plants to produce high-purity lead-212 and thus meet the needs of current clinical development and future marketing of drugs.



ORANO MED'S ONCOLOGY R&D PIPELINE

Program	Indication (target)	Discovery	PoC	Pre-IND	Phase 1	Phase 2/3	Partners
AlphaMedix™	Neuroendocrine tumors	[Progress bar from Discovery to Phase 1]					
²¹² Pb-GRPR	Solid tumors (breast and prostate cancer)	[Progress bar from Discovery to Phase 1]					
²¹² Pb-PSMA	Prostate cancer	[Progress bar from Discovery to Phase 1]					
²¹² Pb-PRIT	Solid tumors	[Progress bar from Discovery to PoC]					
²¹² Pb-DAR-Pin-DLL3	Small-cell lung cancer	[Progress bar from Discovery to PoC]					
²¹² Pb TAT Crescendo Biologics	Undisclosed target	[Progress bar from Discovery to PoC]					
²¹² Pb PRRT	Undisclosed target	[Progress bar from Discovery to PoC]					Phage display platform ¹ ®
²¹² Pb-PRRT	Undisclosed target	[Progress bar from Discovery to PoC]					Phage display platform
²¹² Pb-PRRT	Undisclosed target	[Progress bar from Discovery to PoC]					Phage display platform
²¹² Pb-PRRT	Several targets	[Progress bar from Discovery to PoC]					Undisclosed
²¹² Pb TAT	Several targets	[Progress bar from Discovery to PoC]					Undisclosed

Source : Orano

Battery program

In 2020, Orano decided to launch the "battery recycling" project by conducting R&D work with CEA Liten to develop an innovative process for recycling Lithium-ion electric vehicle batteries. A joint research laboratory was created in January 2020, located on the CEA site in Grenoble (France).

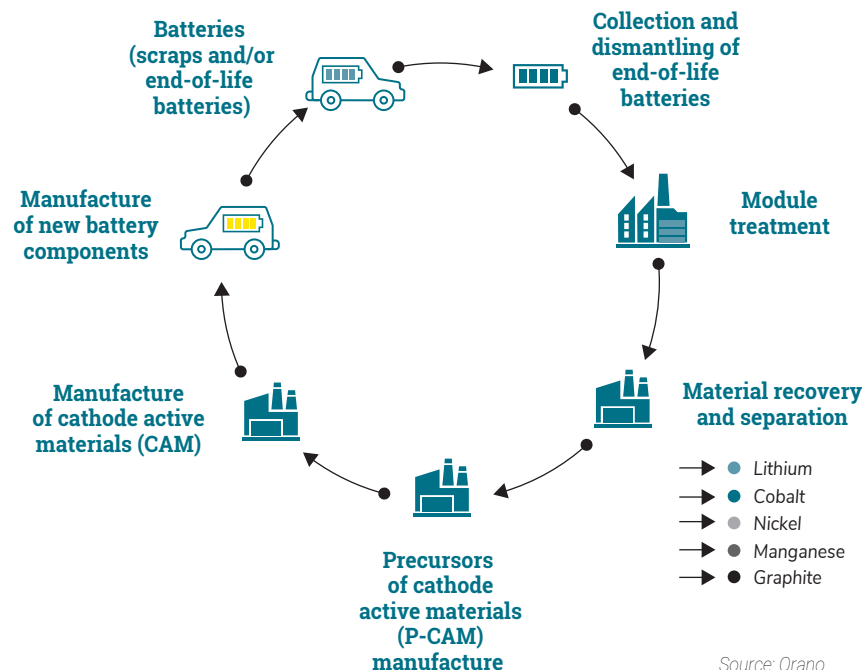
The investigations and initial results, as well as market trends favorable to the recycling of electric vehicle batteries, led to the group's decision to move to pre-industrial scale in mid-2021, with the installation of two industrial pretreatment and hydrometallurgy pilots at the Centre d'innovation de métallurgie extractive (CIME) at Orano's site in Bessines-sur-Gartempe (France). The aim is to validate the robustness of the process with a view to industrial scale-up from 2026, with the support of industrial partners in the battery ecosystem.

The Battery program changed in the first quarter of 2022, with initial discussions with XTC New Energy, a subsidiary of XTC, a leader in the manufacture of cathode active materials (CAM) and their precursors (P-CAM). After a memorandum of understanding in February 2022, joint venture agreements were signed with XTC New Energy on May 16, 2023, with a view to creating a CAM JV majority-owned by XTC New Energy, and a P-CAM JV

majority-owned by Orano. The choice of site locations focused on Dunkirk (Nord, Hauts-de-France), which will also be the site of the Orano hydrometallurgical recycling plant. These three plants (P-CAM, CAM, recycling) will contribute to the creation of a complete and sustainable value chain for electric batteries, and should cover around 10% of the European market's needs by 2030.

To consolidate future supplies for these plants and secure the business model, in October 2023 the Orano group signed a memorandum of understanding with the Stellantis group. The goal is to create a joint venture specializing in the recycling of gigafactory production waste and end-of-life electric vehicle batteries, for Europe and North America, and in the upstream, or pre-treatment, part of the process, to enable the recovery of all the materials of interest contained in the processed battery modules, and thus the remanufacture of new cathode materials. The locations of the pretreatment units should be defined according to needs, near the large collection centers for end-of-life batteries or close to the gigafactory production units, in Hauts-de-France and more broadly in Europe (Italy, etc.). To meet the needs identified by Stellantis, 18 pre-treatment units could be built between 2026 and 2040, in France, Europe and North America.

BATTERY RECYCLING PROCESS



2.4 Research and Development activities

The group's main Research and Development programs during the 2023 financial year focused on:

- the continued improvement of mining techniques;
- optimization of the operation of conversion plants as well as studies for the laboratory enrichment of stable isotopes;
- for treatment-recycling, on maintaining and improving the performance of current plants, on ensuring the long-term operations of treatment facilities, and on the study of new breakthrough treatment processes in the context of the new back end of the cycle, and also for multiple recycling in EPR. In association with other industrial partners, Orano is continuing studies on a molten salt reactor to recycle plutonium and minor actinides;
- the development of new shipping casks for nuclear materials and waste;
- the development of methods and tools to support dismantling operations;
- the recycling of critical materials contained in lithium batteries for electric cars and permanent magnets;
- the development of radionuclides for alpha-therapy and auger therapy medical applications.

Key figures

Research and Development expenses are capitalized on the statement of financial position if they meet the capitalization criteria established by IAS 38 and are recognized as Research and Development expenses if they do not. In the statement of income, Research and Development expenses appear under gross margin and represent non-capitalizable expenses incurred exclusively by the group. Expenses relating to programs funded wholly or partially by customers, together with projects carried out in partnerships where Orano has commercial rights of use of the results, are recognized in the cost of sales. The total Research and Development expenditure consists of the total amounts spent on Research and Development, whether capitalized or expensed during the financial year.

<i>(in millions of euros)</i>	Financial year ended December 31, 2023	Financial year ended December 31, 2022
TOTAL	121	126
Number of patents filed	21	13

At December 31, 2023, Research and Development expenses amounted to 121 million euros, *i.e.*, 2.53% of the period's revenue, down compared to 2022 (3% of revenue).

The group filed 21 patents in 2023 and 13 patents in 2022.

2.5 Financial situation of the Company and the group during the past financial year

2.5.1 Summary of key figures and segment information

2.5.1.1 Summary table of key figures at group level

<i>(in millions of euros, except workforce)</i>	December 31, 2023	December 31, 2022	Change 2023/2022
RESULTS			
Revenue	4,775	4,237	+538
Gross margin	891	797	+94
Operating income	635	509	+126
Share in net income of joint ventures and associates	(3)	(1)	-2
Net financial income (expense)	(202)	(662)	+460
<i>Adjusted net financial income</i>	<i>(392)</i>	<i>(86)</i>	<i>-306</i>
Income tax	(109)	(113)	+4
<i>Adjusted income tax</i>	<i>(114)</i>	<i>(136)</i>	<i>+22</i>
Net income attributable to owners of the parent	217	(377)	+594
<i>Adjusted net income attributable to owners of the parent</i>	<i>22</i>	<i>176</i>	<i>-154</i>
Comprehensive income	398	(160)	+558
Comprehensive income attributable to owners of the parent	293	(269)	+562
CASH FLOWS			
EBITDA	1,228	1,095	+133
Change in operating working capital requirement	250	277	-27
Net Opex	(815)	(754)	-61
Operating cash flow	663	618	+45
Net cash flow from company operations	247	128	+119
MISCELLANEOUS			
Net cash/(debt)	(1,479)	(1,684)	-205
Equity attributable to owners of the parent	1,550	1,591	-91
Workforce (at year end)	20,338	19,776	+2.8%

SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

Financial situation of the Company and the group during the past financial year

2.5.1.2 Summary tables of segment information

2023 (in millions of euros)	Mining	Front End	Back End	Corporate and other activities *	Total
RESULTS					
Contribution to consolidated revenue	1,319	1,305	2,135	17	4,775
Operating income	196	368	122	(50)	635
Percentage contribution to consolidated revenue	14.9%	28.2%	5.7%	n/s	13.3%
CASH FLOWS					
EBITDA	421	446	395	(34)	1,228
Percentage contribution to consolidated revenue	31.9%	34.2%	18.5%	n/s	25.7%
Change in operating WCR	(44)	41	262	(9)	250
Net Opex	(204)	(117)	(446)	(47)	(815)
Operating cash flow	173	370	210	(90)	663
MISCELLANEOUS					
Property, plant and equipment and intangible assets (including goodwill)	2,704	4,214	4,506	154	11,579
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,705	6,466	-	8,170

* "Corporate and other activities" includes in particular Corporate and Orano Med activities.
n/s: not significant.

2022 (in millions of euros)	Mining	Front End	Back End	Corporate and other activities *	Total
RESULTS					
Contribution to consolidated revenue	1,343	1,111	1,762	21	4,237
Operating income	298	329	(79)	(40)	509
Percentage contribution to consolidated revenue	22.2%	29.6%	n/s	n/s	12.0%
CASH FLOWS					
EBITDA	491	470	154	(20)	1,095
Percentage contribution to consolidated revenue	36.6%	42.3%	8.7%	n/s	25.8%
Change in operating WCR	96	(16)	215	(18)	277
Net Opex	(262)	(93)	(376)	(23)	(754)
Operating cash flow	325	361	(7)	(61)	618
MISCELLANEOUS					
Property, plant and equipment and intangible assets (including goodwill)	2,760	4,115	4,200	125	11,200
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,581	6,013	-	7,594

* "Corporate and other activities" includes in particular Corporate and Orano Med activities.
n/s: not significant.



SUMMARY TABLE OF REVENUE BY REGION AND BY ACTIVITY

(in millions of euros)	2023	2022	Change 2023/2022
France	2,409	2,291	+5.2%
Mining	530	673	-21.2%
Front End	414	413	n/s
Back End	1,454	1,193	-3.3%
Corporate and other activities	11	12	-8.3%
Europe (excluding France)	717	387	+85.2%
Mining	82	27	+203.7%
Front End	345	113	+205.3%
Back End	286	238	+20.2%
Corporate and other activities	4	9	-55.6%
Americas	640	621	+3.1%
Mining	151	130	+16.2%
Front End	299	298	n/s
Back End	190	194	-2.1%
Corporate and other activities	1	0	n/s
Asia	907	850	+6.7%
Mining	459	438	+4.8%
Front End	247	277	-10.8%
Back End	201	135	+48.9%
Corporate and other activities	1	0	n/s
Africa and Middle East	102	88	+15.9%
Mining	97	75	+29.3%
Front End	1	10	-90%
Back End	5	3	+66.7%
Corporate and other activities	0	0	n/s
TOTAL	4,775	4,237	+12.7%

n/s: not significant.

2.5.2 Consolidated financial statements for the past financial year

The consolidated financial statements for the past financial year are shown in Section 6.1 of Chapter 6 *Financial statements* of this report.

2.5.2.1 Backlog

(in millions of euros)	2023	2022	Change 2023/2022
Backlog	30,764	26,099	4,665

The backlog stood at 30.8 billion euros at December 31, 2023, an increase compared to December 31, 2022 (26.1 billion euros). The backlog represents nearly 6.5 years of revenue.

Order intake amounted to 9,016 million euros, of which 68% outside France. This performance confirms Orano's good positioning in its markets, with the renewal or signature of new multi-year contracts in Mining and Front End, following in particular the contribution of additional production capacity in enrichment.

2.5.2.2 Income statement

Revenue

(in millions of euros)	2023	2022	Change 2023/2022
Consolidated revenue	4,775	4,237	+538
Mining	1,319	1,343	-24
Front End	1,305	1,111	+194
Back End	2,135	1,762	+373
Corporate and other activities	17	21	-4

The group's consolidated revenue amounted to 4,775 million euros at December 31, 2023, compared with 4,237 million euros at December 31, 2022.

Gross margin

(in millions of euros)	2023	2022	Change 2023/2022
Gross margin	891	797	-593
Percentage of consolidated revenue	18.7%	18.8%	-0.1 pts

The group's gross margin amounted to 891 million euros at December 31, 2023, compared with 797 million euros at December 31, 2022.

Research and Development

The group's Research and Development investments in the 2023 financial year amounted to 121 million euros, i.e., 2.53% of the period's revenue, compared with 126 million euros in 2022 (3% of revenue).

Marketing, sales, general and administrative expenses

Group marketing, sales, general and administrative expenses in the 2023 financial year amounted to 149 million euros, compared with 139 million euros in 2022.

Other operating income and expenses

Other operating income and expenses in the 2023 financial year represented a net income of 13 million euros, compared with a net expense of 21 million euros in 2022.

Other operating income and expenses are described in Note 5 to the consolidated financial statements in Section 6.1.

Operating income

The group's operating income amounted to 635 million euros at December 31, 2023, compared with 509 million euros at December 31, 2022. The increase in operating income reflects the increase in operating income for Front End (+39 million euros) and in Back End (+201 million euros) offset by a decrease of -102 million euros in Mining and -10 million euros in Corporate and other operations.

Share in net income of joint ventures and associates

The share in net income of joint ventures and associates was -3 million euros at December 31, 2023 (compared with -1 million euros at the end of 2022).

(in millions of euros)	2023	2022
ETC	6	6
SI-nerGIE	1	(6)
ANADEC	-	-
SPECTRANO	-	-
Interim Storage Partners (ISP)	(9)	-
Accelerated Decommissioning Partners (ADP)	(1)	-
TOTAL	(3)	(1)

Net financial income (expense)

Net financial income amounted to an expense of -202 million euros at December 31, 2023, compared with -662 million euros at December 31, 2022.

The increase in net financial income is mainly due to the return on assets earmarked for end-of-lifecycle obligations in line with the performance of the financial markets in 2023.

<i>(in millions of euros)</i>	2023	2022
Cost of net financial debt [(expense)/income]	(111)	(123)
Other financial income and expense	(91)	(540)
of which share related to end-of-lifecycle operations	173	(590)
of which share not related to end-of-lifecycle operations	(263)	50
NET FINANCIAL INCOME (EXPENSE)	(202)	(662)

Adjusted net financial income amounted to an expense of -392 million euros in 2023, compared with -86 million euros in 2022. This unfavorable change is due entirely to the effects of changes in interest rates on the discounting of provisions for the completion of long-term works.

Income tax

The tax expense in the financial year was -109 million euros at December 31, 2023, compared with -113 million euros at December 31, 2022.

The net adjusted tax expense amounted to -114 million euros at the end of December 2023, compared with -136 million euros in 2022.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests at December 31, 2023 was 105 million euros, compared with 110 million euros

at December 31, 2022. This share mainly includes the contribution of non-controlling interests in the mining and enrichment businesses.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was +217 million euros in 2023, compared with -377 million euros for 2022. This improvement of +594 million euros was due to a very favorable jaws effect on the return on end-of-life earmarked assets (positive in 2023 versus negative in 2022), mitigated by the unfavorable effect of changes in discount rates between the two periods.

The following table reconciles reported net income attributable to owners of the parent with adjusted net income attributable to owners of the parent, accounting for the financial impacts of end-of-lifecycle obligations:

RECONCILIATION OF REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT TO ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

<i>(in millions of euros)</i>	2023	2022	Change 2023/2022
REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	217	(377)	+594
Unwinding expenses on end-of-lifecycle liabilities	405	314	+91
Impact of changes in discount and inflation rates on end-of-lifecycle obligations	60	(523)	+383
Return on earmarked assets	(656)	786	-1,442
Tax impact of adjustments	(5)	(23)	+18
ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT *	22	176	+594

* The definition of adjusted net income attributable to owners of the parent can be found in Section 7.9 Financial glossary.

Adjusted net income attributable to owners of the parent amounted to +22 million euros at December 31, 2023, compared with +176 million euros in 2022.

Comprehensive income attributable to owners of the parent

By including recyclable and non-recyclable items in the income statement, the comprehensive income attributable to owners of the parent amounted to +293 million euros at December 31, 2023,

compared with -269 million euros at December 31, 2023. This change is due mainly to the change in net income described above.

2.5.2.3 Cash flows

Change in net debt

The table below shows the breakdown of items contributing to the change in the group's net debt for the year. It was calculated according to the French Accounting Board definition (sum of "cash and cash equivalents" less "current and non-current financial liabilities").

<i>(in millions of euros)</i>	2023
Net debt at the beginning of the financial year (at December 31, 2022)	(1,684)
Operating cash flow	663
Cash flow from end-of-lifecycle operations	(98)
Cash flow from financing activities	(168)
Income tax paid	(60)
Dividends paid to non-controlling interests	(109)
Other items	(23)
(NET DEBT)/NET CASH AT THE END OF THE PERIOD (AT DECEMBER 31, 2023)	(1,479)
CHANGE IN NET DEBT OVER THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	+205

The group's net financial debt totaled 1.48 billion euros at December 31, 2023, compared with 1.68 billion euros at December 31, 2022.

Comparative table of operating cash flows and consolidated cash flows

The group analyzes cash flows from operating activities separately from flows relating to end-of-lifecycle operations and other cash flows.

RECONCILIATION OF OPERATING CASH FLOWS AND CONSOLIDATED CASH FLOWS

The following table distinguishes operating cash flows from the other cash flows presented in the consolidated statement of cash flows for the financial year ended December 31, 2023.

<i>(in millions of euros)</i>	Operating	End-of-lifecycle operations ⁽¹⁾	Others ⁽²⁾	Total
EBITDA (i)	1,228			
Income from the sale of non-current operating assets and other non-cash operating items (ii)	-			
Cash flow from operations after interest and tax (i + ii)	1,228	(186)	(235)	807
Change in working capital requirement (iii)	250	-	47	298
Net cash flow from operating activities (i + ii + iii)	1,498	(186)	(188)	1,104
Cash from (used in) investing activities, net of disposals (iv)	(815)	88	45	(681)
Net cash from (used in) financing activities (v)	-	-	15	15
Impact of changes in scope, rates, marketable securities (vi)	-	-	(6)	(6)
Net cash from operations sold or held for sale (vii)	-	-	-	-
CASH FLOWS (I + II + III + IV + V + VI + VII)	663	(98)	(133)	432

(1) Includes expenses for end-of-lifecycle operations incurred on-site and for final waste storage, flows relating to the financial asset portfolio earmarked for end-of-lifecycle operations, and flows resulting from the signature of agreements with third parties for the funding by such parties of a share of end-of-lifecycle operations.

(2) Namely, non-operating cash flows unrelated to end-of-lifecycle operations and mainly corresponding to financial cash flows, including cash flows related to exceptional external growth transactions, dividends paid, and cash flows of a tax nature.

Operating cash flow

EBITDA

Orano's EBITDA amounted to 1,228 million euros in 2023, up compared to 2022 when it stood at 1,095 million euros. This improvement of +133 million euros is equivalent to the change in operating income with largely the same effects.

Change in operating working capital requirement (WCR)

The change in operating WCR was 250 million euros in 2023, -27 million euros lower than the already positive contribution of 277 million euros in 2022. This decrease is mainly due to larger purchases of materials in Mining and Front End partly offset by higher pre-financing received on export contracts in Back End.

Net Opex

Net investments amounted to 815 million euros in 2023 compared to 754 million euros in 2022. Most of this 61 million euro increase came from the start of the Georges Besse II plant enrichment capacity extension project.

Operating cash flow

As a result of the items described above, operating cash flow stood at 663 million euros at the end of 2023, compared with 618 million euros at the end of 2022.

Net cash flow from company operations

<i>(in millions of euros)</i>	2023	2022	Change 2023/2022
Operating cash flow	663	618	+45
Cash flow from end-of-lifecycle operations	(98)	(20)	-78
Income tax	(60)	(53)	-7
Cost of borrowed capital	(168)	(254)	+86
Other items	(90)	(163)	+73
Non-operating cash flow	(416)	(490)	+74
NET CASH FLOW FROM COMPANY OPERATIONS	247	128	+119

Net cash flow from company operations stood at 247 million euros at December 31, 2023 (vs. 128 million euros the previous year). The change was mainly due to contributions to earmarked funds, which

made it possible to regain a 100% coverage rate for end-of-lifecycle obligations at the end of 2023 (compared with 96.4% at the end of 2022).

Consolidated statement of cash flows

The group's condensed consolidated statement of cash flows is presented below:

<i>(in millions of euros)</i>	2023	2022	Change 2023/2022
Cash flow from operations before interest and taxes	955	772	+183
Interest expense and taxes paid	(148)	(233)	-1
Cash flow from operations after interest and taxes	807	539	+268
Change in working capital requirement	298	269	+29
Cash flows from operating activities	1,104	808	+296
Cash used in investing activities	(681)	(485)	-196
Cash used in financing activities	15	(640)	+655
<i>Effect of exchange rate changes</i>	(6)	5	-11
TOTAL INCREASE (DECREASE) IN CASH	432	(312)	+744
Net cash at the beginning of the period	798	1,109	-311
NET CASH AT THE END OF THE PERIOD	1,230	798	+432

2.5.2.4 Items from the statement of financial position

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Net goodwill	1,294	1,325
Property, plant and equipment and intangible assets	10,211	9,800
End-of-lifecycle assets	8,170	7,594
Operating working capital requirement – assets	3,052	2,841
Net cash	1,278	879
Deferred tax assets	97	116
Other assets	497	622
TOTAL ASSETS	24,599	23,177
Equity and non-controlling interests	1,937	1,648
Employee benefits	514	475
Provisions for end-of-lifecycle operations	8,508	8,159
Other current and non-current provisions	2,776	2,538
Operating working capital requirement – liabilities	7,388	6,932
Financial liabilities	2,961	2,824
Other liabilities	566	600
TOTAL LIABILITIES	24,599	23,177

Non-current assets

Net goodwill

Net goodwill rose from 1,325 million euros at December 31, 2022 to 1,294 million euros at December 31, 2023, a 31 million euro decrease.

Net property, plant and equipment and intangible assets

Net property, plant and equipment and intangible assets increased from 9,800 million euros at December 31, 2021 to 10,211 million euros at December 31, 2023.

Operating working capital requirement

The group's operating working capital requirement (operating WCR) was negative (i.e., a surplus of funds) at -4,290 million euros at December 31, 2023, compared with -4,091 million euros at December 31, 2022.

Cash and borrowings

At December 31, 2023, Orano held 1.3 billion euros in cash, plus 0.2 billion euros of cash management current financial assets.

This cash position of 1.5 billion euros is strengthened by a syndicated credit facility, confirmed and not drawn, for 880 million euros maturing at the end of May 2028. This credit facility has a one-year extension option, exercisable in 2024. It should be noted that the first extension option exercised in 2023 was unanimously approved by the group's banking pool of ten banks.

The group's net financial debt totaled 1.48 billion euros at December 31, 2023, compared with 1.68 billion euros at December 31, 2022.

RECONCILIATION TABLE BETWEEN CASH FROM THE STATEMENT OF CASH FLOWS AND NET CASH (DEBT) IN THE STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	2023	2022	Change 2023/2022
Net cash per statement of cash flows	1,230	798	+432
Short-term bank facilities and current accounts in credit	49	81	-32
Net cash from operations held for sale	0	0	0
Financial instruments, margin calls and collateral, cash management financial assets	205	261	-56
Financial liabilities	(2,962)	(2,824)	-138
NET CASH (NET DEBT)	(1,479)	(1,684)	+205

Orano's equity

Group equity totaled 1,937 million euros at December 31, 2023, compared with 1,648 million euros at December 31, 2022.

Assets and provisions for end-of-lifecycle operations

The change in the financial position from December 31, 2022 to December 31, 2023, with regard to assets and liabilities for end-of-lifecycle operations, is summarized in the table below.

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
ASSETS		
End-of-lifecycle assets	8,170	7,594
of which earmarked assets	8,086	7,501
of which end-of-lifecycle assets (third-party share)	84	93
LIABILITIES		
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	8,508	8,159
of which provisions for end-of-lifecycle operations (regulated scope *)	8,156	7,808
of which provisions for end-of-lifecycle operations (non-regulated scope *)	351	351

* Scope of application of the Act of June 28, 2006.

The change in assets and provisions for end-of-lifecycle operations is described in Note 13 to the consolidated financial statements in Section 6.1.

2.5.2.5 Review of key figures by business segment

Orano consists largely of the nuclear fuel lifecycle operations housed in the Mining, Front End (Chemistry and Enrichment) and Back End (Recycling, Nuclear Packages and Services, Dismantling and Services, Engineering) segment subsidiaries and the Corporate operations provided primarily by Orano Support.

The key figures of Orano for the financial year ended December 31, 2023 are presented by business segment below.

<i>(in millions of euros)</i>	2023	2022	Change 2023/2022
Revenue	4,775	4,237	+538
Mining	1,319	1,343	-24
Front End	1,305	1,111	+194
Back End	2,135	1,762	+373
Corporate and other activities *	17	21	-4
EBITDA	1,228	1,095	+133
Mining	421	491	-70
Front End	446	470	-24
Back End	395	154	+241
Corporate and other activities *	(34)	(20)	-14
Operating income	635	509	+126
Mining	196	298	-102
Front End	368	329	+39
Back End	122	(79)	+201
Corporate and other activities *	(50)	(40)	-10
Operating cash flow	663	618	+45
Mining	173	325	-152
Front End	370	361	+9
Back End	210	(7)	+217
Corporate and other activities *	(90)	(61)	-29

* "Corporate and other activities" notably includes Corporate and Orano Med activities.

2.5.3 Separate financial statements for the past financial year

Please refer to Section 6.3 of this report.

2.5.4 Dividends

In accordance with Article 243 *bis* of the French General Tax Code, we hereby remind you that no dividend has been paid for the past three financial years.

2.5.5 Non-tax deductible expenses

In addition, we hereby inform you, in accordance with Article 223 *quater* of the French General Tax Code, that no sum has been recorded in the past financial year for expenses or charges which are not deductible for tax purposes, as referred to in Article 39-4 of the French General Tax Code.

2.6 Foreseeable developments and future prospects

2.6.1 Future prospects

The group's economic environment is marked by the climate emergency, while the global energy mix remains too heavily dependent on fossil fuels: around 81% of the mix in 2022 according to the International Energy Agency (IEA). The energy crisis triggered by Russia's invasion of Ukraine eased in 2023, but the global geopolitical context remains marked by tensions between the main economies, accentuated in recent months by the war between Israel and Hamas.

In this context, nuclear power stands out as a controllable energy source that can contribute to (i) greater sovereignty in countries' energy supplies, but also (ii) replacing fossil fuels and decarbonizing power generation, and more broadly, savings, as a complement to renewable energies. The IEA calculates that six times as much decarbonized electricity and heat will be needed to comply with the Paris agreement, achieve carbon neutrality by 2050 and limit global warming to 1.5°C.

While a significant portion of the growth in nuclear energy between now and 2050 will be driven by Asia, ambitions are also on the rise in Western countries: new construction, replacement of existing plants, lifespan extensions and ambitions in advanced reactors and SMRs (small modular reactor). The Orano group operates in a favorable environment marked by the return to the forefront of nuclear energy. COP28, for example, confirmed this, by both endorsing for the first time the gradual reduction of fossil fuels and including nuclear power in the list of solutions "to be accelerated".

Driven by this as the background, the group continues to develop profitable projects in its historical core businesses as well as new businesses by relying on its expertise in materials management and its industrial know-how, in accordance with its purpose.

Communities

The Orano group aims to be a committed and responsible player over the long term in the regions where it operates and to contribute positively to the well-being of all the communities associated with its activities. Orano's commitments are reflected in practical terms in the management of its sites.

Orano is working to reduce its environmental footprint, and in 2023 continued the energy efficiency and sobriety actions initiated in previous years: reduction in energy consumption (-7.5% since 2019) and water (-39% since 2019). Since 2022, Orano has also been rolling out a group-wide biodiversity strategy as part of an approach proportionate to the challenges related to its various activities.

Lastly, the Stakeholders' Committee, launched in 2021 and made up of ten external leaders, continues to provide input on the group's commitment issues and bring a fresh perspective to its strategy.

The Commitment Department is in charge of steering the group's roadmap across all processes and Business Units, with regular monitoring of the achievement of objectives for 2025 and 2030.

Climate

Through its activities, Orano aims to be an exemplary company in the fight against climate change, setting itself the goal of contributing to carbon neutrality, while promoting the merits of nuclear power through initiatives to educate the general public and raise awareness of climate issues.

Work on reducing scopes 1 and 2 greenhouse gas emissions is continuing and is bearing fruit, with an increase in the target by 2025, from -10% to -25%. The projects identified should make it possible to achieve recurring savings in operating costs, making them economically attractive over the decade.

The Orano teams are also committed to reducing the group's scope 3, which represents more than 80% of its total emissions. Orano has a specific action plan on the subject, including work with its suppliers and the general application of eco-design on all of the group's major projects.

Competencies

Relaunching the nuclear industry will require investment in new testing and development facilities, as well as skills upgrading for employees and suppliers.

In order to sustain and secure its activities over the long term, Orano is committed to strengthening the group's attractiveness and accelerating its recruitment and integration capacity, in particular by strengthening its relationships with schools. Orano joined the top 30 of the Universum ranking for the group's target schools in 2023 (Orano 27th) and the effort is now extended to all schools. Orano is also working to increase the number of women on its Management Committees (31%), to recruit women and to support their promotion to positions of responsibility.

Orano is also strongly committed to the training of its teams to strengthen and transmit the employee know-how in order to develop and retain skills within the group. Several systems have been rolled out for this purpose, including the central one for vocational schools near its sites' activities: Campus des métiers du recyclage, École des métiers de la Hague, Mining College covering all vocations in the uranium cycle, École des métiers de la Chimie in Tricastin. In 2023, Orano also created and launched a Dismantling and Services School. The increase in mentoring and tutoring also contributes to this effort. Thus, the number of training hours (in thousands of hours) and the access rate have been steadily increasing since 2019 (approximately 39 hours on average/employee/year and roughly 5% of the payroll).

This proactive skills management should make it possible to sustain and secure the group's activities over the period of its strategic plan.

Customer growth

Strengthening the group's growth potential is a sustainability issue, in a global context where electricity will play a major role in decarbonizing its uses, producing heat and facilitating mobility in particular. In this context, a development trajectory has been mapped out for the group with structuring projects in its core businesses but also new projects and the acceleration of the development of new businesses.

In the Front End, in 2023 Orano announced the launch of a project to extend the enrichment capacity of its Georges Besse II plant by 30%, for an investment of approximately 1.7 billion euros and targeting production from these new modules in 2028. Orano is also working to expand its mining capabilities: in 2023, Orano signed an agreement with the Mongolian government to operate the Zuuvch Ovoo mine, and in Uzbekistan, the pilot project at the South Djengeldi site has extracted its first kilograms of uranium.

In 2023, Orano commissioned two industrial pilots at its Bessines-sur-Gartempe site to test and validate the performance of an innovative and low-carbon recycling process to recover and purify the valuable materials contained in battery modules (cobalt, manganese, nickel, lithium, graphite). Orano aims to become a leading player in the recycling of electric vehicle batteries in France and on the European market. Orano is working to set up a joint venture with the manufacturer Stellantis in battery processing, and has signed a contract with its Chinese partner XTC New Energy to set up plants capable of producing the cathode active materials needed to manufacture batteries for electric vehicles.

Orano has also been involved for several years in the development of anti-cancer treatments using nuclear materials and has intensified its efforts to develop its oncology portfolio, while the first developments are progressing favorably. In 2023, Orano Med and its partner RadioMedix continued Phase II clinical trials for the development of AlphaMedix™, which should be completed in 2024 (patient recruitment ended in 2023). Orano Med is also consolidating its skills acquired in the field by developing other

radiomedicines: Phase I clinical trials of ²¹²Pb-GRPR began at the end of 2022. These promising advances were rewarded by the Biotech Trophy at the Healthtech Awards organized by France Biotech, the association of health innovation entrepreneurs.

Lastly, by drawing on its know-how and its expertise in the technologies used for uranium enrichment, Orano is positioning itself to become a player in the medical, industrial and research isotopes market. In 2023, the group inaugurated its Stable Isotopes Laboratory (LIS) on the Tricastin site, a new production plant representing an investment of 15 million euros.

In order to fuel its strategy, the group keeps a close watch on external growth opportunities both in its historical segments and in development areas: a portfolio of opportunities is studied with the entities concerned and acquisition or consolidation projects are carried out on a regular basis. Orano is open to any form of partnership with start-ups to accelerate the development of promising new concepts directly or adjacent to its core businesses.

Cash

Achieving its production and industrial performance targets is an important condition for Orano to continue to reduce its debt and strengthen its financial profile.

In the Front End, Orano is continuing to ramp up the Philippe Coste plant. In the Back End, Orano has begun to renew the evaporative capacities of the dissolution workshops at the la Hague site: in April 2023, the evaporators at the UP3 plant were put into active service, while those at the UP2-800 plant are expected in 2024. Lastly, the renovation and maintenance improvement plan rolled out at the Melox plant to improve production is beginning to bear fruit.

The actions in terms of organizational and operational performance are being rolled out at the sites and will continue as part of a new plan for the period 2024-26.

2.6.2 Orano's financial outlook

In a favorable market environment and an uncertain geopolitical context, 2024 marks the beginning of a new development cycle for the group, with increasing support for new activities.

In this context, Orano is aiming in 2024 for:

- stable **revenue** at around 4.8 billion euros, a high level in line with the backlog momentum;

- an **EBITDA margin to revenue rate** of between 22% and 24%, including increased support for the development of new activities;
- positive **net cash flow** while ensuring the ramp-up of the investment program.

2

2.7 Significant post-closing events

2.7.1 Significant events between the reporting date and the preparation date of the management report

No subsequent events that could have a material impact on the group's financial statements have been identified.

2.7.2 Significant events between the preparation date of the report and the date of the General Meeting

None.

RISKS, CONTROL AND DUTY OF VIGILANCE PLAN

3

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In a constantly evolving environment, the diversity of Orano's business activities exposes the group to risks of varying kinds and sources which, if they were to materialize, could have an impact on its operations, financial position or objectives, or affect its stakeholders. The existence of a strong risk culture within the group enables these risks, which are described below, to be identified, anticipated and managed within reason in accordance with the information available.

This chapter presents the risk management and internal control system aimed at controlling the risks to which the group believes it is exposed as of the date of this document. The risks are then collated with their action plans in order of importance.

The coherence and organization of the lines of defense are ensured via a single tool enabling risk analysis and monitoring, internal control, internal audits of the group, and the implementation and monitoring to completion of the associated action plans.

This chapter also presents the measures for the prevention and mitigation of major risks liable to affect third parties in accordance with the provisions of French law No. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and contractors (Section 3.4).

3.1 Internal control system

Internal control, described below, is the responsibility of group Executive Management. It concerns every employee in the group and applies to Orano as parent company and to all of the companies it controls, regardless of their legal form.

3.1.1 Commitments of the Orano group

The Code of Ethics, published on the Orano group's intranet and its website, lists the commitments of the group in terms of, *inter alia*, safety, security, compliance and quality risks: "As a responsible company, our actions are governed by two priority principles:

- compliance with the most demanding requirements commensurate with the challenges in terms of safety and security in the conduct of our activities, as well as the protection of health and the environment;
- compliance with the strictest standards of integrity and a commitment to fighting against corruption, fraud and anti-competitive practices without compromise.

At the heart of Orano's purpose is the preservation of the climate, resources and health, which are fundamental issues. To this end, the group intends to use and develop all know-how in the transformation and control of nuclear materials, (...) today and tomorrow. It is the responsibility of each and every one of us, both managers and employees, across all entities of the group, as well as those of our industrial and commercial partners, to ensure that these values are properly disseminated and that our principles are respected."

3.1.2 Internal control objectives

The Orano group's internal control system is consistent with the commitments made as to the conduct of its business, particularly those written into its Code of Ethics, the demanding requirements in terms of safety and security, and compliance with the regulations applicable to activities.

The internal control system helps to manage risks and operations. In particular, it aims to ensure:

- compliance with the applicable regulations;
- the implementation of instructions and directions set by management bodies;
- the proper functioning of the group's internal processes, in particular those contributing to the protection of its assets; and
- the reliability and quality of the financial and operational information produced and communicated.

Nonetheless, however well designed and applied they may be, the internal control mechanisms can only provide a reasonable assurance that the aforementioned objectives will be attained.

In the "internal control reference framework" of the Autorité des marchés financiers (AMF, the French financial markets authority) to which the group refers (guidelines based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO)), the internal control system is characterized by:

- an organization with a clear definition of responsibilities, sufficient resources and expertise, and appropriate information systems, procedures, tools and practices;
- the internal distribution of relevant and reliable information, enabling each person to carry out his or her duties;
- a risk identification, analysis and management system;
- control activities designed to reduce these risks; and
- continuous oversight of the internal control system.

The group has formalized the key controls to be implemented by all the entities to address the risks identified concerning 25 operating and financial processes. These standards are communicated to all employees.

The group has adopted a policy whereby all group entities conduct their own assessment of their level of internal control using a self-assessment questionnaire based on the group's internal control standards. This questionnaire, used by all entities, includes 217 control points, broken down into 17 cycles:

- 4 operational cycles, including one on product quality and another on end-of-lifecycle obligations;
- 1 cycle related to compliance and ethics;
- 1 cycle related to information systems;
- 3 cycles related to sales, purchasing, legal and intellectual property processes; and
- 8 cycles related to financial processes and human resources.

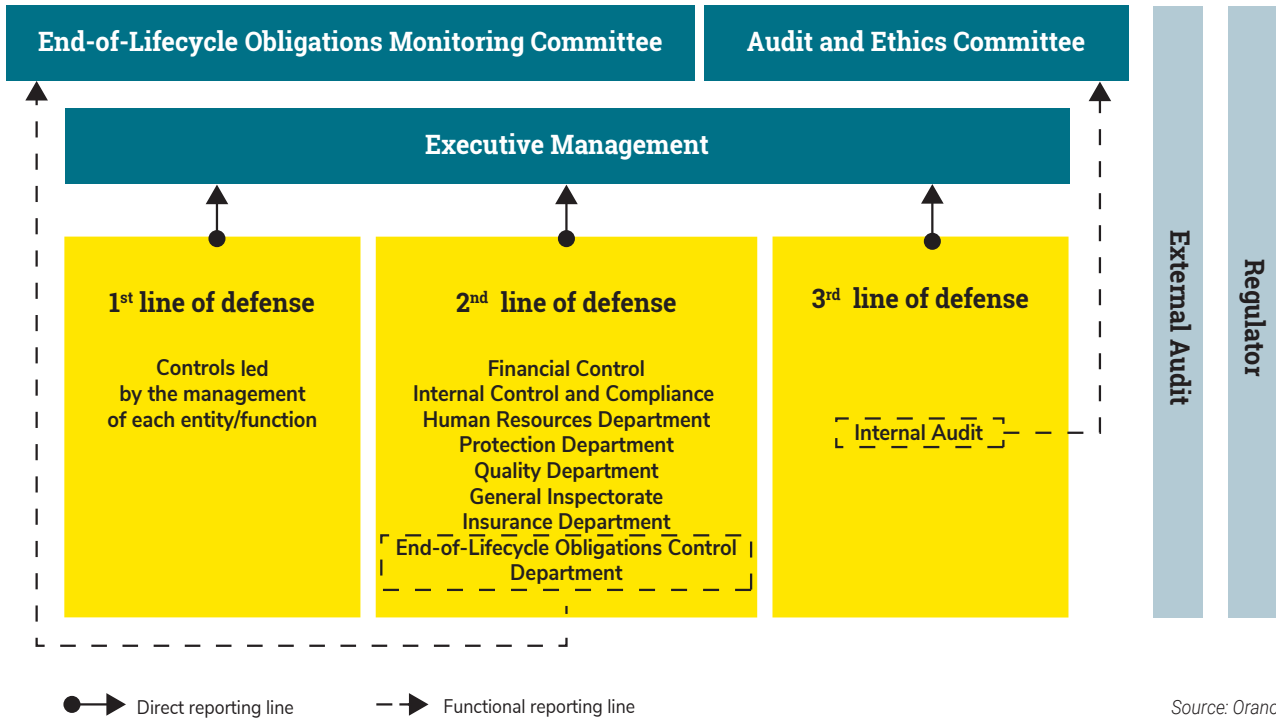
All of these cycles are covered every two years, alternately. This system, which is reviewed by the joint Statutory Auditors, allows each group entity to compare its own practices with best practices applicable in the area and with the group's expectations for controls identified as critical, and thereby improve its internal control. Management of the entities in question must then commit to action plans to address the weaknesses identified.

The Risk, Compliance, Internal Audit Department includes in its yearly audit plan a sample review of the self-assessments to ensure their accuracy. The main points are summarized in the Internal Audit division's activity report on internal control prepared by the Risk, Compliance, Internal Audit Department.

3.1.3 Organization of the internal control system

Orano's internal control system is based on the three lines of defense model.

THE THREE LINES OF DEFENSE OF ORANO'S INTERNAL CONTROL



First line of defense

By definition, control is specific to each organization. It involves the mobilization of human, material and financial resources, the organization of these assets, the deployment of specific objectives within the organizations and the implementation of prevention or detection controls. These activities are carried out by the employees and managers of each group entity, representing the first line of defense against the risks facing the Company.

The preventive controls are carried out according to specific manual or automated procedures, involving, among other things, validations at appropriate levels of the organization. The controls for detection consist of *a posteriori* checks carried out as part of specific oversight of performance, variances and anomalies (and facilitated by the existence of information systems, indicators, etc.).

Second line of defense

The "internal control" function, led by the Finance Department and the Risk, Compliance and Internal Audit Department within the Internal Control Committee (COCI), relies on a network of internal control coordinators appointed by each Business Unit and central department, whose main objectives are to:

- foster a culture of internal control and to follow up on the action plans; and
- feed back specific points requiring attention from the entities to the Internal Control Committee.

The Corporate functions also act as a second line of defense due to their governing role and the oversight they have over the processes. These functions include in particular the General Inspectorate for the Safety and Security of Nuclear Facilities and the Protection of the Environment, the Quality, Protection, Compliance and Insurance Departments, Financial Control and the Human Resources Department.

The End-of-Lifecycle Obligations Control Department oversees the assessment of nuclear expenses as defined in Article D. 594-8 of the French Environmental Code. This department reports to the Chief Financial Officer of Orano and maintains a direct relationship with the Chairman of the End-of-Lifecycle Obligations Monitoring Committee (EoLOMC), to which it reports on its activities.

Third line of defense

Orano's Internal Audit division within the Risk, Compliance, Internal Audit Department is active group-wide and in each business sector. This division is responsible among other things for reporting to the management bodies on its assessment of compliance and the effectiveness of the internal control systems deployed throughout the group. It conducts its activities completely independently, in accordance with the Audit Charter and international professional standards, under the supervision of the Head of Internal Audit. The Director reports directly to the Chief Executive Officer and maintains a direct relationship with the Chairman of the Audit and Ethics Committee, to which he or she reports on his activities.



Its activity is organized around an audit plan which takes into account in particular the risks identified by all group systems (risk mapping, internal control self-assessment tools, interviews carried out by the Risk, Compliance, Internal Audit Department with the members of the Executive Committee and “top managers” related to the risks, as well as with the Statutory Auditors). The recommendations resulting from its work lead to progress plans, which are monitored in consultation with the managers concerned. In this way the Internal Audit division contributes to the continuous improvement of the internal control system.

Each year, the Risk, Compliance, Internal Audit Director presents his report on internal control and the department’s activities of the Internal Audit division to the Chief Executive Officer, to the Executive Committee and to the Audit and Ethics Committee.

Anti-fraud and anti-corruption system

In recent years, the risk of fraud has changed dramatically, with the surge in fraud by identity theft, and heightened use of “social engineering” with attempts at intrusion and data theft. Aware of this risk, which is increasing thanks to the inventiveness of fraudsters and the increasing digitization of financial transactions in particular, Orano has rolled out actions group-wide to reduce the risk of fraud, as well as a corruption prevention program.

The group is thus rolling out a comprehensive corruption and influence peddling prevention program in accordance with the Sapin II law and its eight pillars, as well as with international standards. This is regularly updated, in particular by adjusting internal procedures according to the new risks identified and is the subject of awareness-raising and training campaigns.

Each individual person, unit and department is obliged to report all attempted fraud or evidence of fraud to the Finance Department and the Protection Department, so that lessons can be learned from the situations encountered. The fraud scenarios suggested by these events or any others of which the group becomes aware, especially through communications from government agencies and other stakeholders, are also taken into consideration. Fraud detection and prevention interventions are carried out by the Internal Control division of the Risk, Compliance, Internal Audit Department.

When necessary, the existing procedures are amended to reflect the corrective measures identified in these analyses, which are then shared across the group, particularly with the employees most exposed to the risk.

These procedures and alerts are the basis of the anti-fraud system.

3.2 Methodology: risk mapping and risk management

3.2.1 Risk management policy and methodology

The group has created a risk management system consistent with the recommendations of the Autorité des marchés financiers (AMF), the professional standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the changes in law and regulations concerning the non-financial performance statement and the duty of vigilance.

A risk-assessment campaign is undertaken annually to take into account the potential impact of events on the achievement of the group's strategic and operational objectives. Its main objectives are:

- the formal identification of every type of risk;
- the analysis and assessment of these risks in order to prioritize them; and
- the definition and monitoring of the implementation of action plans to control them.

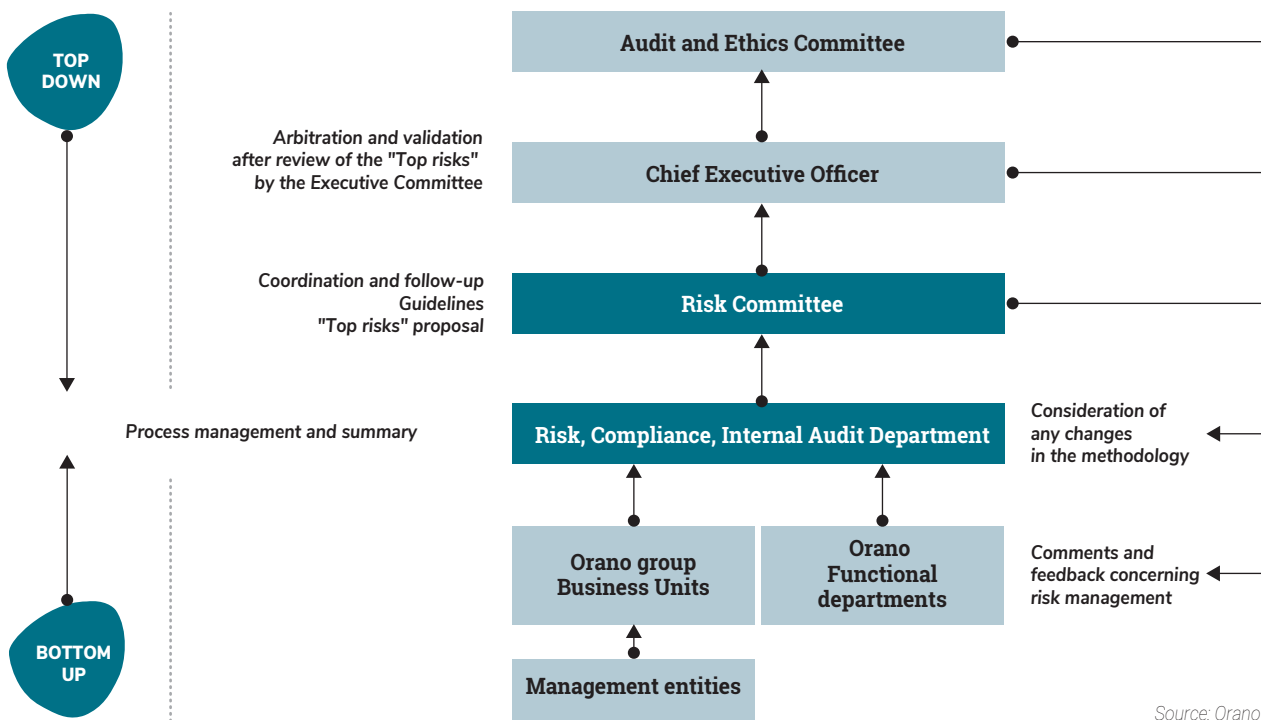
The Risk Management Division of the Risk, Compliance, Internal Audit Department reporting to group's Executive Management, develops the methodological tools shared throughout the group. Risks are identified using a Business Risk Model (BRM). The BRM

categorizes all foreseeable or unforeseen, internal and external situations or events into 38 risk families. Thus, it includes:

- macro and external risks such as climate change or geopolitical risks;
- strategic risks related, for example, to competition or partnerships;
- financial risks;
- operational risks;
- risks related to the group's social, societal and environmental responsibility; and
- risks related to ethics, governance, compliance and integrity in business practices.

The BRM is designed to evolve over time by incorporating best practices and feedback from users, and changes made to regulations. Since 2018, the group's business risk model has included the duty of vigilance and the risks associated with corruption and influence peddling, with, since 2022, an in-depth analysis of the risks related to the group's social, societal and environmental commitment.

ORANO GROUP RISK MAPPING PROCESS IN 2023



Source: Orano



The Head of the Risk Management Division within the Risk, Compliance, Internal Audit Department, in collaboration with the Risk Managers of the Business Units (each of which has a network of Risk Managers in their operating entities), coordinates the deployment of the risk mapping process, and consolidates the risk assessment at group level. The risks identified are analyzed and ranked on three axes: impact, likelihood and degree of control. By producing this map, elements of proposals and decisions can be compiled on the implementation of action plans intended to reduce risks to an ALARP (As Low As Reasonably Practicable) level.

The operational units have the responsibility of identifying, analyzing and prioritizing their risks and then managing them by implementing action plans, allocating the appropriate resources and monitoring their proper execution and the effects of these action plans on risks.

The Risk Management Committee coordinates, for all operations and on a worldwide basis, the analysis of the group's key risks and the follow-up on the action plans necessary to limit those risks. As part of its mission, the Risk Management Committee makes use of all of the expertise of the group. Its composition brings together the key functional areas in the Company that can provide special expertise or knowledge, enabling it to assess the criticality of the risks and their potential consequences.

Together with the Risk Management Committee, the members of the Executive Committee ⁽¹⁾ identify and formalize the list of the group's major risks and appoint, for each risk, a designated member. More specifically, the latter is responsible for ensuring that there are appropriate action plans and for reporting on their progress to the Risk Management Committee. The mapping is presented annually to the Audit and Ethics Committee of the Board of Directors.

Based on this work, the main risk factors identified are described in Section 3.3 below.

3.2.2 Risk coverage and insurance

To limit the consequences of certain potential events on its operations and financial position, the group uses risk transfer techniques with leading insurers and re-insurers on the international markets, as well as with certain specialized mutual companies, particularly those specialized in covering nuclear risks. Orano has accordingly taken out insurance coverage for its industrial risks, its civil liability and other risks related to its

operations, both nuclear and non-nuclear. The amount of the respective guarantees varies according to the type of risk and the group's exposure.

Some risk factors, were they to materialize, could be covered by one or several of the insurance policies taken out by the group as part of its insurance programs.

The insurance program is led by the group's Insurance Department, which:

- proposes to the Executive Management of the group and its subsidiaries internal financing solutions or the transfer of these risks to the insurance market;
- negotiates, implements and manages the worldwide insurance programs for the entire group and reports to group Executive Management on the actions undertaken and costs incurred; and
- steers the management of strategic claims, with the support of the subsidiaries concerned.

3.2.2.1 Worldwide group insurance programs

All Orano's insurance policies are placed with solid insurers, providing relative immunity against market fluctuations.

Liability insurance

Civil liability

The group is covered by a "worldwide" civil liability program appropriate to its size and operations. The program covers:

- operating liability, relating to operating activities and services rendered on customer premises;
- civil liability after delivery; and
- professional civil liability, which deals with the financial consequences of damage following the provision by a group company of a service.

The program covers the financial consequences of civil liability that may be incurred by operational entities as a result of their activities due to bodily injury, property damage and non-material damage caused to third parties, other than the liability of nuclear facility operators. The coverage levels for conventional civil liability insurance are based on the amounts of coverage available on the insurance market, and the quantification of the risks reasonably foreseen by the group and identified by the operational units in particular when the annual risk mapping takes place.

(1) The composition of the Executive Committee (COMEX) at the date of this report is indicated in Chapter 1 Presentation of the group in Section 1.8 A responsible and fully committed governance.

**Insurance covering the specific risks relating to the activities of nuclear facility operators**

International nuclear liability law is distinct from general civil liability law in that the operator of the nuclear facility causing any damage has sole liability. Its liability is objective ("no fault"), for which there are few exemptions. The operator of a nuclear facility is therefore required to compensate the victims for any physical injury and property damage they may suffer and for this purpose must maintain a financial guarantee (generally, an insurance policy), in order to cover its liability, for a limited amount.

This arrangement is defined by international conventions, including the Paris Convention of July 29, 1960, as amended on January 1, 2022, by the 2004 Protocol, supplemented by the Brussels Supplementary Convention of January 31, 1963, of which France is a signatory. Orano's nuclear facilities are all located in France, where, since February 18, 2016, pursuant to French law No. 2015-992 of August 17, 2015, on the energy transition for green growth in France, known as the TECV law, and ahead of the entry into force of the 2004 protocols, the operator's liability is capped at 700 million euros per nuclear accident in a nuclear facility, at 70 million euros in a reduced-risk facility and at 80 million euros per nuclear accident during transportation.

For its regulated nuclear facilities (INB) in France and its other facilities abroad, as well as for its nuclear transportation operations, group companies are covered by the insurance liability program subscribed by Orano. These insurance policies comply with the international conventions governing nuclear operator liability, as well as the provisions of the French Environmental Code (Articles L. 597-1 *et seq.*), including in terms of liability limits. To cover these risks, the group uses the insurance and reinsurance markets (pools) and specialized mutual insurance companies.

Property damage insurance

For property damage and business interruption insurance, Orano has implemented a risk prevention policy. This approach focuses on controlling industrial risks (prevention and protection) that could impact production assets and the overall business continuity of the group's production plant. It offers recommendations, weighed economically and strategically, so that the sites achieve a sufficient level of control.

Property and business interruption insurance for nuclear operations

This policy covers material damage (nuclear and conventional) to property owned or leased by Orano at its nuclear facilities, such as buildings, immovable or movable fittings, equipment, tooling, supplies, inventories, as well as operating losses resulting from said material damage.

Due to the nature of the damage likely to be caused to nuclear sites, this insurance coverage (in the same way as the nuclear civil liability policy) is only available from a limited number of insurance companies, from pools or specialized mutual insurance companies able to provide the appropriate guarantees. The limits of coverage for this type of insurance are based on the estimated "as new" replacement value or on an estimate of the maximum possible loss (MPL).

Property and business interruption insurance for non-nuclear operations

This policy covers material damage (conventional) to property owned or leased by Orano such as buildings, immovable or movable fittings, equipment, tooling, supplies, inventories, as well as operating losses resulting from said damage.

Moreover, mining operations are not covered by property and business interruption guarantees for the nuclear scope, but rather are covered by specific insurance controlled by Orano's Insurance Department, in consultation with the various mining subsidiaries.

The risk that the insurance policy terms and conditions for triggering a payout are not met or that the limits for this coverage are reached and thus that the policies are insufficient to fully cover the consequences of a claim cannot, in principle, be ruled out.

Other insurance coverage

In view of Orano's risk profile, the group takes out all the insurance cover required for its business activities, including cyber, all nuclear and non-nuclear worksite risks, ten-year civil liability, damage to works, environmental liability, transported goods, car fleet, etc.

3.2.2.2 Outlook and trends in 2024

The main insurance programs will be renewed in April 2024 for the Orano group in a long-term context of price pressures in the corporate risk insurance market.

3.3 Risk factors

The risk factors are grouped by category according to their type. Their importance has been assessed on the basis of their probability of occurrence, their level of impact, and the control measures in place. In each category, the most important risk factors are mentioned first.

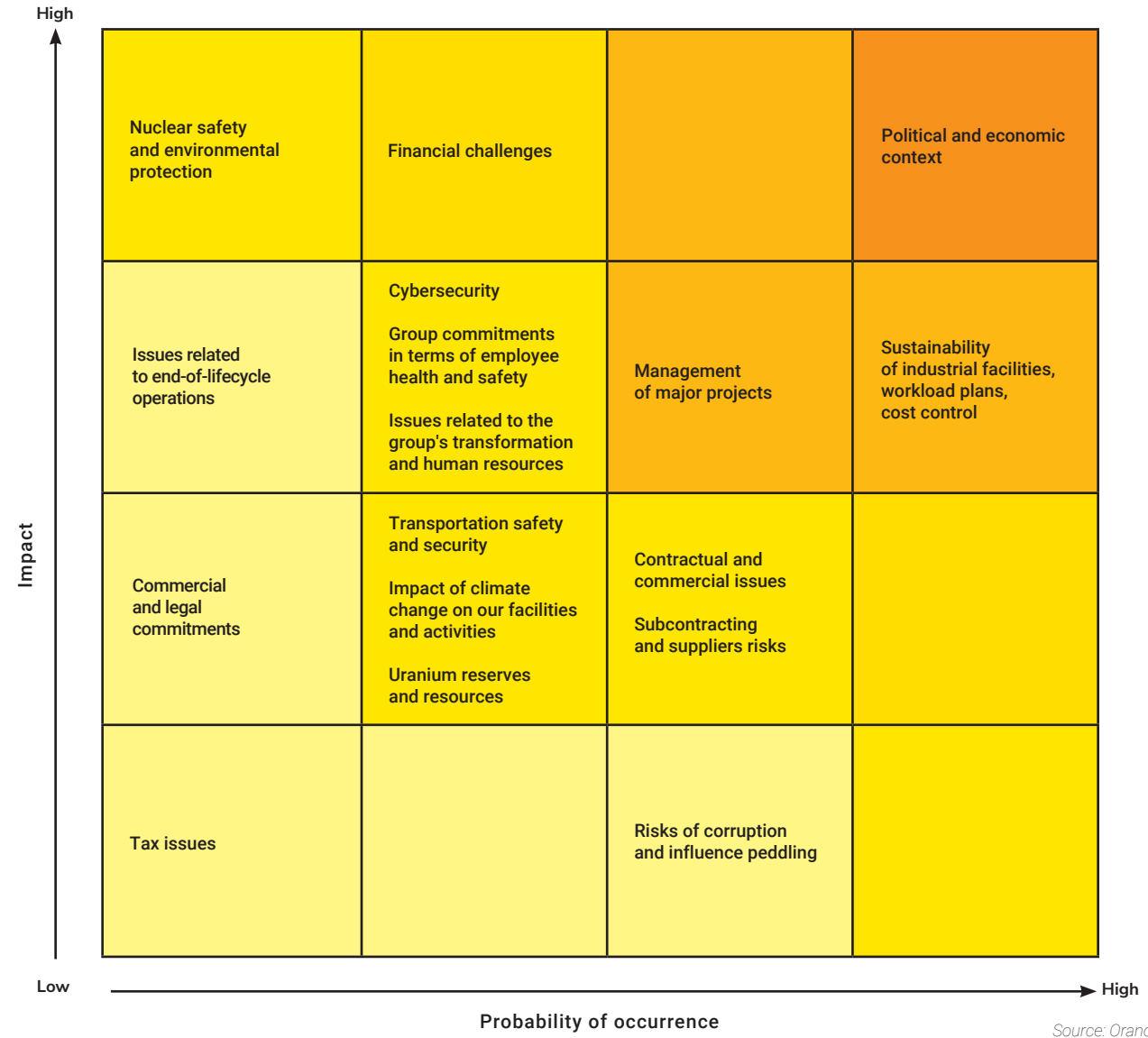
Risk families in the Orano manual/Risk presented	Non-financial performance statement *	Duty of vigilance *	Sections of the 2023 Annual Activity Report
Political and economic context	√	-	3.3.1
Sustainability of industrial facilities, workload plans and cost control	√	-	3.3.2.1/4.5
Major projects	√	√	3.3.2.2/3.4/4.7/4.8
Issues related to end-of-lifecycle operations	√	√	3.3.2.3/3.4/4.4.8
Risks related to the group's business activities	√	√	3.3.2.4/3.4/4.8.2
Subcontracting and suppliers	√	√	3.3.2.4/3.4/4.8.2
Cybersecurity	-	-	3.3.2.5
Transportation safety and security	-	-	3.3.2.6
Impact of climate change on our facilities and activities	√	√	3.3.2.7/3.4/4.3/4.6
Uranium reserves and resources	-	-	3.3.2.8
Group commitments to employee health and safety	√	√	3.3.3/3.4/4.3
Issues related to the group's transformation and human resources	√	√	3.3.4/3.4/4.4
Nuclear safety and environmental protection	√	√	3.3.5/3.4/4.3.1
Commercial and legal commitments	-	-	3.3.6.1
Contractual and commercial issues	-	-	3.3.6.1
Legal risks involving the group	-	-	3.3.6.2
Financial issues for the group	-	-	3.3.7
Compliance, integrity and ethics	√	√	3.3.8/ 3.4/4.3.3
Risks of corruption and influence peddling	√	√	3.3.8/ 3.4/4.3.3
Tax issues	√	-	3.3.9/3.4/4.3.3

* The cross-reference table of the data required in the non-financial performance statement (Articles L. 225-102-1, L. 22-10-36 and R. 225-104 to R. 225-105-2 of the French Commercial Code) and those required by the French law on the duty of vigilance (Article L. 225-102-4 of the French Commercial Code) can be found in Section 4.9.3 of this Annual Activity Report and in the report of the independent third party on the non-financial performance statement, in Section 4.10. The elements of the duty of vigilance plan are also described in Section 3.4 of this chapter.

The fight against food waste and food scarcity, and commitments to a responsible, fair and sustainable food policy are not major issues for Orano in the context of its operations. Consequently,

they are not covered in this document. Concerning respect for animal welfare, the testing carried out as part of Orano Med's activities meet the standards in force.

ORANO GROUP RISK MAPPING IN 2023



3.3.1 Political and economic context

3.3.1.1 Issues related to the French energy policy

The Multi-Year Energy Program (PPE), in its version adopted by Parliament in September 2019 and incorporated into the energy-climate law, is the management tool provided for by the French law on the energy transition for green growth (LTECV). It has set a framework for the evolution of the share of nuclear energy, which was expected to drop to 50% of the French energy mix by 2035. It also reaffirmed the strategic nature of the recycling of used fuel.

The government confirmed its support for the nuclear industry during the recovery measures following the pandemic. Based on the conclusions of the RTE report "Energy Futures 2050" in

October 2021, the speech of the President of the French Republic in Belfort on February 10, 2022, launched a new momentum for the French nuclear industry by announcing:

- the launch of the project to build six EPR2 reactors, for which EDF and the French nuclear industry submitted a proposal to the French State in May 2021, and the launch of studies into the construction of eight additional EPR reactors;
- the extension beyond 50 years of reactors in the fleet that can be safely operated;

- the launch of a call for proposals backed by France 2030 for a total of 1 billion euros to support the development of EDF's NUWARD SMR project (500 million euros), and to develop innovative reactors that close the fuel cycle and produce less waste (500 million euros); and
- a revision of the PPE submitted to Parliament in 2023.

The law on the "acceleration of procedures related to the construction of new nuclear facilities near existing nuclear sites and the operation of existing facilities", enacted on June 22, 2023, removed the objective of reducing the share of nuclear energy to 50% and the cap of 63.2 GW of installed nuclear capacity.

The current PPE (2019-2023) will be updated to take into account the latest announcements and the latest provisions adopted by the national representation. The content of the next PPE (2023-2028) and the future energy-climate programming law - whose precise outlines and review schedule have not yet been defined, therefore represents a major issue. In particular, these texts will have to settle the question of the future of the back end of the fuel cycle after 2040.

3.3.1.2 Exposures to the energy policies of other countries and the European Union, issues relating to community debates and the geopolitical environment in some countries

In the European context of reinforcing energy independence and diversifying supply sources, Orano was involved with French and European institutions to defend a market organization that would ensure the viability of current and future industrial investments.

Recognition of the contribution of nuclear power to achieving European climate objectives is progressing alongside the emergence of new nuclear projects in various EU member states, but many debates are still underway: the inclusion of nuclear technologies in Regulation 2023/0081(COD) for a "net zero" industry, the possibility for nuclear power to benefit from mechanisms equivalent to other energy sources as part of the reform of the European electricity market, and the opening up of certain financing funds earmarked for the energy transition.

With regard to the taxonomy in which certain nuclear operations had been included, Orano is keeping a close eye on the possibility of integrating all nuclear fuel cycle operations in the future. If this ambiguity is not resolved, it could ultimately impact the cost of financing the group's activities. Information on the application of the European taxonomy to the Orano group's activities can be found in Section 4.6.

Moreover, the group is exposed to the risks of political instability or insufficient compliance with the rule of law in some of the countries where it operates. These two risks can lead to civil unrest, expropriation, nationalization, changes in legal or tax systems, monetary restrictions, or renegotiation or cancellation of currently valid contracts, leases, mining permits or any other agreements. This applies in particular to mining activities carried

out under concessions (or other legal acts with equivalent effect) or partnerships which, despite their relatively long duration, are exposed to a risk of non-renewal or being called into question. The *coup d'État* that took place in Niger on July 26, 2023, and the embargo measures that have led to the depletion of chemical product inventories, have forced the Somaïr site to adjust its work organization by bringing forward its maintenance activities. The mine has seen its activity largely reduced and the plant has been provisionally put into early maintenance operation. Moreover, acts of terrorism can generate socio-political turmoil and jeopardize the physical safety of the group's personnel and/or facilities.

Lastly, political pressure could lead some of our competitors, closely linked to foreign powers, to make decisions influenced by considerations other than economics and to benefit from financing on advantageous and non-market terms.

3.3.1.3 Recoverable nuclear materials and risks related to their requalification

In the framework of the French national radioactive waste and materials management plan (PNGMDR), certain nuclear materials, in particular depleted uranium stocks, could be reclassified as waste.

Orano defends a position that meets French strategic interests, which is increasingly necessary in a complex geopolitical context: in addition to its possible industrial uses, the stock of depleted uranium plays a role as a strategic uranium reserve for the supply of the nuclear fleet in the event of a supply disruption.

The treatment of contingent liabilities is described in Note 3.4 to the consolidated financial statements in Section 6.1 *Consolidated financial statements – Financial year ended December 31, 2023*.

3.3.2 Risks related to the group's business activities

3.3.2.1 Sustainability of industrial facilities, workload plans and cost control

The obsolescence of production plants, and their ability to function in a nominal way and in compliance with the regulatory commitments, represents a major challenge for the Orano group. Industrial facilities are covered by maintenance programs designed to monitor and anticipate the aging of equipment. Regarding regulatory commitments, the group's "regulated nuclear facilities" undergo periodic inspections every ten years.

The French nuclear safety authority also conducts regular inspections to ensure the reliability of the facilities and the ability of the Orano group as a nuclear operator to operate them in compliance with safety and security standards. In addition, the various nuclear operators are part of WANO (World Association of Nuclear Operators) to share their know-how for greater safety.

In 2023, Orano had to face, like all manufacturers, the context of high inflation, particularly in energy and raw material costs. Against this backdrop, the group has continued to implement its Value 21/23 performance plan, with a number of actions to control costs and maintain business profitability:

- actions to mitigate prices, using the regulatory mechanisms in place (ARENH, etc.);
- actions on sobriety and energy efficiency as detailed in Section 4.5 in Chapter 4; and
- performance actions on the use of raw materials to optimize specific consumption, *i.e.*, the quantity of materials used for the same unit of production.

The way in which the group maintains and renews its facilities, operates them efficiently by deploying operational excellence on a daily basis, while seeking to reduce their footprint, is described in Section 4.5 *Operate efficiently by reducing our footprint* in Chapter 4.

3.3.2.2 Major projects

The group develops project management activities as part of the development, renewal or extension of its own industrial or mining facilities, as part of its activities on behalf of third parties or as part of decommissioning projects. For example, Orano is renewing its evaporation capacities in the dissolution workshops at the la Hague site, developing additional mining production capacities at its South Tortkuduk site in Kazakhstan, and has decided to increase its enrichment capacities at the Tricastin site in 2023 through the extension of the Georges Besse II plant.

In addition to exogenous factors (geopolitical, regulatory, or related to third parties), which may impact the completion costs of major projects, the group may be faced with technical problems inherent to the complexity of the projects handled or related to the equipment supplied, the financial strength of suppliers/subcontractors or the loss of key skills. In order to systematically identify, assess and implement action plans aimed at controlling these risks, where applicable, the group has deployed a risk management methodology related to these projects, in line with the best international standards, integrated into the project management methodology.

Faced with strategic challenges such as the recent renewal of its industrial facilities in the front end of the cycle, improving the sustainability of facilities in the back end of the cycle or the management of dismantling projects specific to the group or on behalf of third parties, Orano is rolling out an excellence plan focusing, in particular, on supplier quality, project governance, skills management, and “doing it right the first time”.

Sections 4.5 to 4.8 of Chapter 4, describe the way in which the group innovates, designs and manages its major projects taking into account their environment in a committed and responsible manner.

3.3.2.3 Issues related to end-of-lifecycle operations

As operators of regulated nuclear facilities (*installations nucléaires de base*, INB) and industrial facilities covered by legislation on environmentally regulated sites (*installations classées pour la protection de l’environnement*, ICPE), the group’s legal entities have an obligation to ensure the safety and dismantling of those facilities during their final shutdown, in whole or in part, and/or to restore the sites, and to manage the products resulting from these operations.

Future expenses associated with the end-of-lifecycle obligations of nuclear facilities and with the remediation of regulated industrial facilities have been identified, and specific provisions have been constituted by the legal entities which operate those facilities. The rules related to provisions for end-of-lifecycle operations are described, Note 13 *End-of-lifecycle operations* in Section 6.1 *Consolidated financial statements*.

Apart from the financial aspects, the main risks likely to impact the cost of end-of-lifecycle operations relate in particular to:

- identification of discrepancies between the original condition of legacy facilities or legacy waste and their actual condition;
- changes in regulations, particularly with respect to dismantling, the target final condition of the facilities and soils after dismantling, the storage solutions used or the requalification as waste of radioactive materials currently still considered to be reusable (see also Section 3.3.1.3); and
- technical and financial uncertainties in radioactive waste management processes that may lead to delays and a drift in project implementation costs (treatment and packaging, transportation and storage costs), particularly for waste that does not yet have a definitive channel.

In accordance with the provisions of Article D. 594-10 of the French Environmental Code, created by French Decree No. 2020-830 of July 1, 2020, relating to securing the financing of nuclear expenses, the group carries out and documents an internal risk assessment at least every three years and whenever there is any significant change in the risk profile relating to securing the financing of nuclear expenses.

End-of-lifecycle costs or liabilities are quantified in two principal ways, depending on the lifecycle phase of the nuclear facility. The first is to evaluate the future costs before the INB is put into service, while the second is to draw up an operating estimate at the start of the project phase of the dismantling operations. These figures also include the evaluation of margins for risks and contingencies, which are included in Orano’s provisions for end-of-lifecycle expenses.

Section 4.5.8 details the actions to recover radioactive materials.



3.3.2.4 Subcontracting and suppliers

Due to the nature of the Orano group's business, the main risks relating to the supply chain to which the group could be exposed are identified in the following areas:

- occupational health and safety;
- nuclear safety and the environment;
- delays or drift in the costs of industrial projects or commercial contracts;
- fraud, corruption and lack of quality; and
- human rights and fundamental freedoms.

The group's purchasing activities are governed by the group's purchasing and supply chain process. The actions taken and the measures taken by the group to identify, prevent and reduce the risks of serious harm to health, safety and security, the environment and human rights and fundamental freedoms are detailed in the duty of vigilance plan in Section 3.4.

Orano's documentary framework for subcontracting and purchasing is described in Section 4.8.2 of Chapter 4, below.

3.3.2.5 Cybersecurity

The forms and intensity of cyber threats continue to grow. There are three types of threats: criminal, ideological and state threats.

Due to its geographical location and the nature of its activities, the group could be exposed to the risks of cyberattacks.

The risk of IT attack, the consequence of which would be the loss of control over the information system following a successful massive attack or an attack *via* a supplier, or a takeover of the IS by malicious parties, is the subject of specific action plans such as the implementation of a "red button" (emergency procedure for isolating information systems).

Orano aims to be an exemplary group in terms of cybersecurity and data protection, including personal data.

Faced with these multiple risks, Orano has implemented an information systems security policy that includes cybersecurity objectives as well as a cyber crisis organization.

3.3.2.6 Transportation safety and security

The group is nonetheless exposed to the risk of accidents during the transportation of "nuclear" or hazardous chemical substances by rail, sea or road. It remains dependent on State-provided infrastructure through which transport may transit and exposed to possible malicious acts or terrorism.

Compliance with the regulations in force on the transportation of hazardous materials is ensured by the processes implemented within the Nuclear Packages and Services business. It implements a "transportation supervision" process, aiming to control operational, security, physical protection, media and industrial risks to transportation involving Orano.

This supervision of transportation activities also ensures the management of emergency situations worldwide. Its real-time transport monitoring center gives it permanent access to information on the transport operations it carries

out, in conjunction with State-provided services for sensitive transportation. A crisis management unit can be mobilized in the event of an incident.

Faced with the risk of incidents during the transportation of radioactive and nuclear materials, these are subject, as are other nuclear operations, to the concept of "defense in depth" in order to ensure their safety and protect people, goods and the environment on public land. This system of defense consists of setting up a series of barriers (packaging performance, observance of safety and security requirements and arrangements for crisis management) to prevent accidents and limit their consequences. The design of the shipping cask is the main component of this system. The design, manufacture and use of packaging for the transportation of nuclear and radioactive materials undergo an assessment process by the competent authorities (in France: the ASN, the French nuclear safety authority).

3.3.2.7 Impact of climate change on our facilities and activities

Climate change is not only synonymous with extreme events that could affect the safety of facilities. These changes are accompanied by chronic disruptions, that vary in speed and progression, which may affect the group's ability to operate its industrial facilities on a nominal basis.

In order to assess the regional trends for the coming decades, the group monitors forecasts of expected future climate hazards (temperature, precipitation, etc.) applied to the group's main industrial sites in France and abroad, logistics flows and supply chains. These forecasts are made on the basis of climate models available according to the scenarios of the Intergovernmental Panel on Climate Change (IPCC), in particular RCP 8.5, the most pessimistic scenario. The meteorological data of the sites are also analyzed, in order to assess the trend observed over the last 20 years.

These scenario studies of physical risks, such as strong heat waves, exceptional periods of rain or strong winds, have highlighted a moderate risk of slowdown or temporary shutdown of fuel cycle or mining facilities, as well as a risk of disruption to logistics flows, particularly in West Africa for mining activities.

The purpose of these studies is firstly to assess the robustness of our facilities and our activities to climate change and secondly, to be able to provide the group's entities with adaptation plans if necessary. The group has adopted adaptation plans following these analyses.

3.3.2.8 Uranium reserves and resources

Orano's uranium reserves and resources come from estimates and calculations carried out by the group according to internationally recognized best practices in the field, on the basis of geological (developed in particular from geological surveys) and economic assumptions and reported according to international standards. The evaluation of uranium reserves and resources is subject to an annual review according to changes in geological assumptions, valuation methods and/or economic conditions. The purpose of the Resources and

Reserves Committee, involving independent external experts, is to monitor the actions taken to improve and ensure the reliability of reserves and resources, and to validate the level of reserves and resources prior to the publication of the annual report.

Moreover, uranium price fluctuations, production cost increases and declining milling and mining recovery rates can affect the profitability of reserves and require their adjustment.

3.3.3 Group commitments to employee health and safety

In the course of their activities, the group's employees are exposed to radiological, chemical and conventional risks.

In accordance with the group's Health, Safety and Radiation Protection Policy for 2021-2023, the deployment of actions continued in 2023:

- by strengthening prevention, in particular by improving the identification of hazards and risk assessment;
- by aiming for rigorous control of operations; and
- by capitalizing on feedback, from events to weak signals, and identifying best practices.

The group has maintained and adapted the obligations and practical recommendations for its employees and subcontractors for post-Covid management. The group's doctors and healthcare professionals remained available and actively participated in vaccination campaigns in France.

In 2023, health initiatives were stepped up as part of the *Santé Attitude* program, with a focus on cancer prevention.

The actions and the major risk prevention measures taken by the group are detailed in Section 3.4 *Duty of vigilance plan* and Section 4.3.2 of Chapter 4.

3.3.4 Issues related to the group's transformation and human resources

As the nuclear industry relaunches, there are major recruitment challenges throughout the industry to meet demand and renew critical skills. To meet these priorities, the group has implemented several actions to attract, integrate, train and retain new employees.

They are based on a global approach around:

- an innovative communication strategy to increase its appeal;
- a local recruitment policy;
- tighter steering of skills;
- the increase and digitization of training offers through its management school in particular;

- steering managerial transformation;
- support for Talents;
- career development of its employees; and
- the renewal of its area of expertise in conjunction with the other major players in the nuclear sector (EDF, CEA, etc.).

Locally, the group continues to set up vocational schools to ensure skills maintenance and target specific training needs related to production plants.

In 2023, the group recruited nearly 1,748 on permanent contracts and trained around 1,710 work-study students/ interns, an essential source for the future of the nuclear industry.

To remain competitive in a world undergoing major transformation in the energy sector, Orano is developing new technologies in areas such as health and battery recycling. To support this transformation, in 2024 Orano will have to create new entities to incorporate these activities. In particular, it will be important to ensure that the group's Articles of Association are adapted to facilitate its development in these competitive markets.

As Orano's activities are mainly governed by the new collective agreement for metallurgy (in force on January 1, 2024), the group has worked to comply with these agreements while maintaining its defining corporate uniqueness. 2024 will be a year of transition to integrate this culture change with employees.

Lastly, in a difficult social context at the national level (law on pensions, inflation, etc.), Orano has introduced exceptional measures to boost purchasing power (1.3% review clause in August 2023) and negotiated structuring group agreements to meet the expectations of its employees and the CSR commitments it has set itself. Agreements signed by a majority of employees have been renewed and enhanced (gender equality and employment/skills), the CAFC agreement, which provides a framework for end-of-career support measures, has been updated to bring it into line with new legislation, and an agreement on disability and ecomobility is currently being negotiated. At the beginning of 2023, the group can also congratulate itself on having modernized, in consultation with the social partners, its mobility agreement, a real lever for attracting, developing and retaining skills. This means that employees can now be sure of fair support measures tailored to their needs when they move within the group.

Local action plans, involving in particular local management, are implemented to support and deploy these transformation projects on-site.

3.3.5 Nuclear safety and environmental protection

The Environmental Safety Policy, covering the 2021-2023 period, focuses on the group's commitment to the priority nature of controlling the risks and impacts of its facilities and activities. It is based on a set of commitments to achieve the highest standards of safety and environmental protection. It is part of the group's continuous improvement approach based on feedback.



2023 was used to define a new policy covering the 2024-2026 period. Following on from the previous policy, it also integrates radiation protection and health and safety at work into a comprehensive approach to risk management.

The Orano group is exposed to internal risks of nuclear or chemical origin or, more generally, related to an industrial activity (criticality accident, handling accident, fire, accidental release of chemical or radioactive substance, etc.) as well as risks of external origin (earthquake, climatic hazards, falling aircraft, loss of energy supply, etc.) and risks related to malicious acts.

These risks concern all of the group's industrial facilities, whether regulated nuclear facilities (INB) or industrial facilities covered by legislation on environmentally regulated sites (ICPE) in France or international equivalents (mining sites, etc.).

The group implements prevention and mitigation actions against the risks of nuclear or industrial accidents that could impact protected interests as defined in Article L. 593-1 of the French Environmental Code.

The various conventional industrial risks (fire, hazardous substances, etc.) are subject to prevention measures adapted to their nature and in application of the regulations defined in each technical field, as for risks of nuclear origin.

The actions taken and measures implemented by the group to prevent major risks are detailed in the duty of vigilance plan in Section 3.4.

Furthermore, faced with the risk of malicious acts, specific and regulatory measures are taken to protect nuclear facilities and shipping from such acts, measures that are also strengthened under national security plans (such as the French "Vigipirate" plan). For security reasons, these measures may not be disclosed to the public.

Orano has a robust crisis management system to manage emergency situations relating to the safety of the facilities, as well as their security, the health of employees and of the public and the environment. This system is described in Section 4.3.1.

3.3.6 Commercial and legal commitments

3.3.6.1 Contractual and commercial issues

Risk associated with dependency on the group's customers

A significant portion of Orano's revenue is generated with the EDF group. This revenue depends on the consumption of EDF's nuclear electricity fleet. As part of maintaining the nuclear fuel recycling policy in France, Orano, in collaboration with EDF, is studying the use of MOX fuel from recycling in 1,300 MW reactors

and future EPR2 reactors. With the exception of EDF, the group is not exposed to a significant risk of dependency thanks to a large portfolio of international customers and a good distribution of their contribution to the group's revenue.

Risk of default by our contractors

The Orano group, like all other companies, is exposed to the risk of default by its customers for the payment of its products and services and/or by its suppliers for the performance of certain services or the delivery of certain products. This risk had increased marginally in 2022 for suppliers that could potentially be weakened by the geopolitical consequences or international sanctions, then stabilized in 2023.

The support plan for sensitive suppliers that had been put in place by Orano in 2020 has therefore given way to the monitoring of critical/sensitive suppliers for the group, making it possible to better control this risk.

Multi-year contracts

The company is required to sign long-term contracts whose prices are indexed, either based on inflation indices consistent with the underlying costs of carrying them out, or through a pre-set annual revision. These contracts are an opportunity in terms of visibility over the coming years and protection against significant swings in the prices of materials and services offered by Orano. They may also prevent the group from fully benefiting from increases in these same prices and may, however, also be an obstacle to the passing on of certain sharp increases in the cost of its supplies. Faced with these risks, the group implements contractual policies aimed at defining floor prices, economic disruption or international sanctions clauses.

3.3.6.2 Legal risks involving the group

The Company is exposed to the risk of disputes that could lead to civil and/or criminal penalties.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the "acquisition" section of the judicial investigation opened in the Uramin case, following a "notice to victim" received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French national financial prosecutor's office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

It has also been aware since August 27, 2018, of a preliminary investigation conducted by the French national financial prosecutor's office into the circumstances surrounding the granting of mining licenses in Mongolia to Mongolian subsidiaries of the Orano group.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found in any of these cases there had been misappropriation or any other act that could have harmed the group or one of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Appeals against certain administrative decisions concerning the activities of the Orano group

The activities of the Orano group require the receipt of various authorizations or administrative decisions (such as prefectural orders, building permits, etc.). These decisions are sometimes challenged, in France and on the part of NGOs, which in certain cases can have an impact on the timetable for carrying out the relevant activities.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de Grande Instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Concurrently with the procedure, the parties to the dispute have worked to find a resolution *via* court mediation, which has not been successful, despite the efforts made by AREVA and Orano to reach a compromise. The main procedure therefore resumed in 2020. Even if the court should not accept the Orano group's position, the financial impact would be limited, though it could entail other, indirect consequences, such as in the media.

3.3.7 Financial issues for the group

Orano has an organization dedicated to implementing financial risk management policies approved by Executive Management for centralized management of the exposure to foreign exchange, commodity, interest rate and liquidity risks.

3.3.7.1 Financial issues relating to assets and liabilities related to end-of-lifecycle operations

The group holds a significant portfolio of listed assets (equities, bonds, mutual investment funds and third-party receivables) earmarked to fund its future end-of-lifecycle obligations. It is thus exposed to the risk of volatility inherent in the financial markets.

Despite the group's prudent management strategy for assets earmarked for end-of-lifecycle obligations, external economic factors may have an impact on the coverage ratio of end-of-lifecycle liabilities by earmarked assets, and thus the group's financial position. Such factors may involve:

- changes in financial markets and the consequences on the returns on assets compared to the assumptions currently used; and
- a change in the net discount rate that would change the present value of end-of-lifecycle liabilities.

In accordance with Article D. 594-15 of the French Environmental Code, if the earmarked assets are insufficient to cover liabilities, the group has a maximum of five years to re-establish coverage of the earmarked funds in excess of 100%, by supplementing the earmarked assets, as appropriate. This coverage, in agreement with the DGEC, should have been at least 97% in 2024 and 100% in 2026. However, this coverage was 100% on January 1, 2024, pushing back this risk horizon to at least five years. Any such additional funding plan would result in an unfavorable impact on the group's cash flow and net financial debt.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements in Section 6.1.

3.3.7.2 Counterparty risk management related to the use of derivatives and cash investments

The group is exposed to the risk of counterparties linked to cash deposited with banking institutions and the use of derivatives to hedge its risks.

The group uses different types of derivatives to manage its exposure to foreign exchange and interest rate risks. It mainly uses forward currency purchases and sales, and interest rate derivatives (swap contracts, futures or options) to hedge these types of risks. These transactions involve the group's exposure to counterparty risk when the contracts are concluded over the counter.

In addition, almost all of the group's cash is centrally managed, in accordance with an internal policy which defines authorized products and placements. The group's cash is exposed to counterparty risk, primarily banking risk.

To minimize these risks, the group's Treasury Management Department deals with diversified, top-quality counterparties, selected based on their investment grade ratings in the Standard & Poor's and Moody's rating systems. Moreover, a framework agreement, for example, is systematically put in place with counterparties likely to deal with derivatives.

The limits allowed for each counterparty are determined based on its rating and the type and maturity of the instruments traded. The limits are regularly reviewed and each time that a counterparty's credit rating is significantly changed. The limits are verified in a specific report produced by the internal control teams of the group Treasury Management Department. During periods of significant financial instability that may involve an increased risk of bank default, which may be underestimated by ratings

agencies, the group monitors movements in advanced indicators such as the value of the credit default swaps (CDS) of the eligible counterparties to determine if the limits should be adjusted.

To limit the counterparty risk on the market value of its commitments, the group has set up a mechanism for margin calls with its most significant counterparties concerning interest rate transactions (including foreign exchange and interest rate terms and conditions).

3.3.7.3 Foreign exchange risk

In view of the geographic diversity of its locations and operations, the group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate. The volatility of exchange rates may impact the group's currency translation differences, equity and income.

The main Business Units with significant exposure to the risk of the US dollar's depreciation against the euro are the Mines BU and the Chemistry-Enrichment BU, due to their geographically diversified locations (local currencies: euro/FCFA, Canadian dollar, Kazakh tenge) and to their operations denominated primarily in US dollars, which is the reference currency for worldwide prices for natural uranium and uranium conversion and enrichment services. The foreign exchange risk to be hedged is managed globally by Business Unit and is net (some requirements in opposite directions in the same currency are offset, thus providing a natural hedge). For medium- and long-term exposures, the amount of the hedge is set up according to a gradual scale for a duration based on the highly probable nature of the exposure, generally not exceeding five years.

As provided in the group's policies, operating entities responsible for identifying foreign exchange risk initiate hedges against their own currencies exclusively with the group's Treasury Management Department, except as otherwise required by specific operational constraints or regulations. The Treasury Management Department, which centralizes the foreign exchange risk of the entities, then hedges its position directly with banking counterparties. A system of limits, particularly concerning authorized foreign exchange positions and results, calculated "marked to market", is monitored daily by specialized teams which are also in charge of valuing the transactions.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements in Section 6.1.

3.3.7.4 Interest rate risk

The group's exposure to fluctuations in interest rates encompasses two types of risk:

- a risk of change in the value of fixed-rate financial assets and liabilities; and
- a risk of change in cash flows related to floating-rate financial assets and liabilities.

The group uses several types of derivatives, depending on market conditions, to allocate its financial liabilities and investments between fixed rates and floating rates, with the goal being mainly to reduce its borrowing costs, while at the same time optimizing the management of its cash surpluses.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements in Section 6.1.

3.3.8 Risks of corruption and influence peddling

Integrity, transparency and openness to dialogue are, along with nuclear safety and security, fundamental principles that govern the group's practices and decisions in all circumstances. The group's geographical footprint and the nature of its operations could expose it to the risk of violating applicable laws and regulations related to fighting corruption and influence peddling, as well as the risk of failing to comply with its internal rules.

Allegations of corruption or influence peddling can have an adverse impact on the group, its managers and employees, as well as on its activities. In accordance with the regulatory framework including in particular French law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life, known as the Sapin II law in France, the US Foreign Corrupt Practices Act and the UK Bribery Act, the group, its directors and its employees could also be exposed to investigations and administrative and/or legal proceedings that could lead to fines or criminal convictions. In the event of infringements or breaches, certain measures may be imposed by the supervisory authorities to strengthen the program to prevent corruption and influence peddling under the control of a third party or an authority. All of these criminal, civil and administrative sanctions can damage the group's situation.

In order to prevent the occurrence of these risks, Orano deploys a comprehensive and regularly updated anti-corruption compliance program within the group, in compliance with the Sapin II law in particular, as well as international standards. With the support of Executive Management and the Executive Committee, the Compliance division of the Risk, Compliance and Internal Audit Department defines the program to prevent corruption and influence peddling and oversees its implementation by relying in particular on its network of compliance correspondents, as part of an approach of continuous improvement to the system. This program promotes a culture of business ethics and transparency through a strong prevention approach, developed from the corruption and influence peddling risk mapping (see methodology in Section 3.2.1). The organization, resources and methods related to the deployment of this program are detailed in Section 4.3.3 *Ethics and compliance* in Chapter 4.

3.3.9 Tax issues

In every country and region where it does business, the group ensures that it complies with the applicable tax laws and that, in accordance with the applicable regulations, the right amount of tax is paid based on the taxable income it earns. It further ensures that the principles enunciated by the OECD, as written into national legislation, are observed whenever it undertakes cross-border transactions.

In this context, the group specifies that it holds all the capital of a holding company established in the British Virgin Islands, a country with a preferential tax system. This holding company now only holds shares in the group's Namibian subsidiaries, which it does not finance or manage. The group owns these shares, after they were acquired by AREVA as part of the purchase of the Uramin group. The status of the British Virgin Islands led the group to tax the Company's results in France in previous years. For several years now, as the company no longer has any activities, the annual results have been negative or balanced,

and not significant. In addition, since April 1, 2020, the British Virgin Islands have returned to the French list of non-cooperative countries or territories, although they do not appear on the European Union blacklist. The liquidation planned for several years was impossible, given a dispute to which it was party before the Namibian courts. As the dispute was resolved during 2023, it no longer constitutes an obstacle to liquidation, which may therefore be an option to consider.

Tax proceedings and disputes

The group, comprising entities located in different countries, regularly faces controls by local tax and customs authorities. Several audits and tax-related proceedings or disputes have been initiated or are currently being conducted by those authorities or in the courts. However, none are expected to give rise to, or has given rise to, a material tax expense that could have a significant impact on the financial statements. The group considers that it has sound means of defense and that it employs the legal procedures available to it to prevent any unfavorable outcome.

3

3.4 Duty of vigilance plan

Presentation of the group and the principles that structure its action

Orano, a recognized international group in the field of nuclear materials, provides solutions to current and future challenges in the fields of energy and health.

Orano operates in 17 countries with a total of 17,500 employees worldwide, including 14,000 in France. Its revenue amounted to 4,775 billion euros for the year 2023. The group generates 50% of its revenue outside France and 15% in Europe. Orano remains inextricably linked to France and very committed to its local roots, with 17 industrial sites throughout the country.

The group's activities include in particular:

- the search for, extraction and concentration of uranium ore;
- uranium conversion and enrichment;
- the design and manufacture of nuclear fuel (MOX);
- processing and recycling of fuel and reusable materials;
- support and management of construction sites in a radioactive environment;
- packaging, warehousing and storage of nuclear materials;
- the dismantling and recovery of nuclear sites;
- logistics and transport in connection with previous activities.

in addition to innovative activities, notably in the fields of health and circular economy, including the development of a battery recycling business.

Orano has defined an organization in line with its industrial strategy on the basis of six Business Units each corresponding to a specific activity: Mining, Chemistry-Enrichment, Recycling, Dismantling and Services, Nuclear Packages and Services, and Projects. They all contribute to the generation of low-carbon electricity.

Furthermore, in order to offer the best quality products and services to its customers, Orano combines its technological expertise and know-how with the expertise of external companies and collaborates with the best competencies and practices to optimize the performance of its facilities, products and services. For instance, Orano optimizes the performance of its facilities and contracts with specialists in civil engineering, heavy object handling, remote operation, water and soil monitoring, etc. to benefit from specialized or rare expertise and resources.

The group is structured into two levels: Central Management, which provides high-level guidance, minimum common standards, as well as business support and control; and Business Units, which manage operations and implement the group's industrial and commercial strategy in each of their areas of activity.

For more information on the group's organization, please refer to Section 2.2.

Orano operates within a dense and restrictive regulatory and normative framework source of numerous obligations whose control and proper execution are ensured by various bodies and regulatory authorities, among which is the French nuclear safety authority (ASN).

Orano ensures the rigorous application of the provisions relating to human rights, fundamental freedoms, health, personal safety and environmental protection, in particular those provided for by French law No. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and ordering companies (hereinafter, the "law on the duty of vigilance"). This care is an integral part of its corporate culture.

The current duty of vigilance plan was established in line with the plan published in 2022 and demonstrates the application of the said law. It reflects the group's orientations expressed through its purpose and rolled out in its corporate project integrating societal and environmental commitments. This ambitious policy is structured around five strategic areas, the five "Cs": Community, Climate, Competencies, Customer growth and Cash (for more details on Orano's commitments, see Chapter 4 of this report). It is available at the following address www.orano.group.

Methodology, governance and deployment of the 2023 duty of vigilance plan

In order to define its duty of vigilance plan, the group relies on strong ethical principles that have long underpinned its policy in terms of compliance, social and environmental responsibility and respect for fundamental rights.

As stated above, the regulated nature of its activities means that the group is subject to strict prior authorization processes and controls by the competent authorities, which take into account their possible impacts on employees as well as service providers, local populations and the environment. The group is also bound by particularly high standards of ethics and corporate responsibility, set out in its Code of Ethics and Business Conduct (hereinafter, the "Code of Ethics", available on the Orano website www.orano.group).

The group's duty of vigilance plan is part of a continuous improvement process. It sets out identification, alert and monitoring procedures that have been in place within the group for several years. It is drawn up with the group's Business Units, who also participate in its deployment. It is the result of close collaboration between various departments at both central and entity level, particularly in the areas of legal, Health - Safety -

Environment (HSE), CSR, internal control and compliance, purchasing and human resources, and contains reasonable duty of vigilance measures.

The concerned departments have participated, each in their areas of expertise and depending on the nature, scope and location of their activities, in the identification and prioritization of risks first, then in their anticipation and the definition of appropriate mitigation and prevention measures, as well as their implementation and monitoring of their effectiveness.

Risks are identified and prioritized according to the risk mapping methodology described in Section 3.2.1, by analyzing their occurrence and impact.

The close collaboration between the teams was confirmed by the creation in 2023 of a Vigilance Committee composed of representatives of the HSE, Risk, Supply chain, Compliance and Internal Audit Departments and steered by the Legal Department. This committee's responsibilities include consolidating the information provided by the Business Units, approving the drafting of the duty of vigilance plan, reviewing it and monitoring it. This committee also defines annual action plans and helps develop the duty of vigilance culture within the group. The elaboration of this chapter has also been facilitated by the use of a dedicated software tool to rationalize the information collected throughout the group, and centralize the drafting of this document.

The duty of vigilance plan is also the result of discussions with internal and external stakeholders to which the group is committed. As part of its activities and the implementation of its preventive actions, Orano maintains an ongoing dialogue with its stakeholders in France and abroad. This includes customers and partners, employees and their representatives, administrations and authorities, shareholders and investors, elected officials and State representatives, subcontractors and suppliers, as well as with local residents. These exchanges take place through various modes of dialogue and interaction, including participation in discussion forums, visits to industrial sites, participation in supplier associations, meetings, local sessions and national debates, etc. The group's 2023 duty of vigilance plan is structured around five sections that reflect the structure of the law. It reflects the measures taken by the group related to:

- the identification by the group of risks of serious harm (Section 3.4.1);
- the deployment of risk prevention measures (Section 3.4.2);
- the assessment of its subsidiaries as well as subcontractors and suppliers with whom the group has an established commercial relationship (Section 3.4.3);
- the implementation of a whistleblowing system to report and process any alerts brought to the attention of the group (Section 3.4.4);
- verification of the effective implementation of the announced duty of vigilance measures (Section 3.4.5).

3.4.1 Identification of the risks of breach of duty of vigilance likely to be generated by Orano's activity

Orano carries out its activities and ensures that each of its employees, suppliers and subcontractors carries out its activities in accordance with internationally recognized human rights, in particular:

- the Universal Declaration of Human Rights adopted by the UN in 1948;
- the principles of the UN Global Compact;
- the fundamental conventions of the International Labour Organization (ILO); and
- the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The application of these reference texts by Orano reflects the group's commitment, in particular to the elimination of child labor and all forms of forced or compulsory labor, respect for free association, privacy and the right to collective bargaining, non-discrimination and any other form of infringement of fundamental freedoms.

In addition to these foundation texts, Orano supports concrete initiatives promoting socially responsible practices and the protection of the environment in addition to measuring the performance of its actions by complying with:

- the Extractive Industries Transparency Initiative (EITI); and
- the principles of the Global Reporting Initiative (GRI).

The group's activities may present risks to its environment and ecosystem. It is its responsibility to identify them, prioritize them, analyze them and define effective measures to limit their occurrence and scope.

The risks of serious harm as provided for by the law on the duty of vigilance are integrated into the group's existing risk management and control systems and are included in the company risk mapping presented in Sections 3.1, 3.2 and 3.3 of this activity report.

The identification process was carried out taking into account the BRM (Business Risk Model) risk management methodology and the evolution of the risk management process (for more details on the BRM see Section 3.2).

Regarding the application of the French law on the duty of vigilance, risks can be grouped into the following three main categories (for more details on the risk mapping process, see Section 3.2 of this report):

- risks to the health and safety of people (Section 3.4.2.1 below);
- risks in terms of safety and environmental damage, whether related to potential environmental impacts resulting from the group's activity or caused by a serious accident (Section 3.4.2.2 below); and



- the risks of infringement on human rights and fundamental freedoms, whether they concern the group's employees (issues of discrimination and discriminatory behavior or moral and/or sexual harassment), the communities living near the group's sites or whether they are caused by suppliers or subcontractors with whom there is an established commercial relationship. (Section 3.4.2.3 below).

Health and safety

The health and safety of people are part of the group's values. Orano implements numerous prevention and monitoring measures, based on a constant assessment of risks.

In this regard, the main risks identified are as follows:

- serious or fatal accident of an employee of the group or of an external company;
- a lack of physical protection in the work environment and during business travel;
- radiological contamination or significant irradiation of an employee of the group or of an external company, or of local populations living near its sites.

Safety and Environment

Exemplary conduct in respect of the environment is a fundamental pillar of Orano's corporate responsibility and is set out in its purpose. Through its actions, Orano contributes to the fight against global warming, and the preservation of resources and biodiversity. Its commitment consists both in anticipating the risks of damage liable to be caused to the environment, climate and biodiversity, limiting its environmental footprint and in adapting to climate change scenarios. The group's efforts are constantly evolving to strive for the application of the highest standards in this area.

The risks liable to be generated by the group's activities are mainly related to the exposure of surrounding populations to health risks or to operations that may harm the environment, non-renewable natural resources and biodiversity. They consist in particular of:

- the occurrence of a nuclear or industrial accident on a group site;
- an incident during the transportation of nuclear or chemical products;
- environmental pollution risks;
- the proliferation of waste that would expose surrounding populations to health risks;
- risks of damage to biodiversity; and
- the risks of conflicts of use over the resources necessary for the group's activity (water, energy, raw materials, etc.).

In order to remedy this, and as will be explained below, the group takes various effective and efficient measures. In particular, it ensures the prevention of nuclear and industrial risks and ongoing environmental monitoring, preserves resources as far as possible *via* recycling and addresses the impacts of its activities in a comprehensive and sustainable manner.

Human rights

As the group's activities and those of its suppliers and subcontractors are carried out in various regions of the world, Orano could be exposed to risks of violations of human rights and fundamental freedoms, involving third parties with whom direct or indirect links can be established.

These breaches could concern:

- forced labor;
- Children's rights;
- discriminatory working conditions;
- the rights of local communities living near the sites;
- interference with freedom of association and the right to collective bargaining;
- respect for private life.

In particular, they could take place in certain regions close to conflict zones or areas in which human rights are not respected.

3.4.2 Measures applied in the prevention of duty of vigilance risks

3.4.2.1 Prevention of risks to human health and safety

Orano's commitment to health and safety is supported by its Chief Executive Officer and validated by the Executive Committee. The resulting policy is based on a participatory approach, including social dialogue in the field of health and safety at work, as well as vigilance towards Orano's partners and subcontractors.

This commitment consists of continuously improving its results in order to strive for zero lost-time injuries and zero impacts from Orano's operations on the health and safety of its employees, subcontractor personnel and the local communities near its sites.

The group implements a number of stringent measures and protocols to protect all its employees and contractors against the risk of exposure to radioactivity. These measures include in particular:

- measures to prevent and protect against radiation: reducing radiation exposure is built into the design of Orano's facilities. Specific measures are taken in designated radiation areas to maintain the most "radiologically clean" work environment possible and to protect workers from radiation emitted in the facilities;
- dosimetric monitoring and personnel monitoring: Orano's employees and external contractors are subject to dosimetric monitoring appropriate to the type of exposure. Radiation protection measures and personnel monitoring levels are uniformly applied to all exposed workers, in accordance with the principle of fairness, which aims to ensure an equitable

distribution of individual doses in order to minimize dosimetric differences between workers. In order to limit as much as possible the dose received by workers in the designated radiation areas, an in-depth study of the working conditions and an assessment of the anticipated doses is carried out before the operation. This makes it possible to adapt the exposure duration, to use protective screens and to take into account the physiological constraints from wearing the personal protective equipment (PPE) and the heat; and

- control the dosimetry: particular attention is paid to situations likely to generate effective doses exceeding the internal alert criterion of 14 millisieverts (mSv). The Health, Safety and Radiation Protection Policy requires a systematic analysis of these situations, which then enables appropriate measures to be implemented in line with the facility's activities, in application of the radiation protection optimization principle (ALARA approach).

The Health, Safety and Radiation Protection Policy for 2021-2023 covers all the activities carried out by the group and its operational entities in France and abroad. It is based on four major commitments:

- guaranteeing a standardized level of primary prevention for all group employees and stakeholders;
- strengthening operational control and increasing its reliability;
- evolving through innovative practices for the health and safety of employees; and
- improving the group's performance by strengthening the sharing of experiences.

This policy was approved by the Executive Committee and distributed to the entire group (to find out more about the group's Health, Occupational Safety and Radiation Protection Policy see Section 4.3.2). It is reviewed annually. Each of the group's entities has adopted it and applied it by integrating the risks associated with its own activities, taking into account feedback from accidents or events within its own scope, and the responses enacted.

In addition to meeting key health, safety and radiation protection milestones, among the 16 priorities for action spread over the 2021-2023 period, the notable achievements in 2023 in terms of the implementation of the policy are:

- the study by a GATOME Health and Safety team (Orano multidisciplinary group for the assessment of chemical risk) on the need for intervention to assess the exposure of employees to toxic substances;
- integration of the medical monitoring of employees of Orano entities in the group's Occupational Health and Safety Department;
- the continuation of actions to maintain competent resources in the field of radiation protection, in particular through the MoTRaP (Modernization and Transformation of Radiation Protection) program;
- the analysis of situations that could lead to reaching the radiation protection alert threshold;
- the improvement of experience-sharing and prevention actions in meetings of the Safety and Radiation Protection networks,

and periodic meetings of the MoTRaP program in order to enhance the teams' performance; and

- the implementation of telemedicine by occupational physicians and work to digitize training courses on radiation protection practices, in particular through the actions of the MoTRaP program.

A new HSE policy 2024-2026 was developed in 2023, merging the Environmental Safety Policy and the Health, Safety and Radiation Protection Policy into a single policy focusing on four key areas:

- anchoring a strong leadership culture in safety, industrial and environmental safety, radiation protection and workplace safety;
- building a sustainable future for the group's activities and its employees in the context of climate change;
- contributing by controlling risks to the performance of industrial operations and projects in the context of the nuclear renewal; and
- striving for a uniform level of prevention and requirements for all group employees and all external stakeholders.

Maintaining the safety of employees and sites is a priority for Orano, especially since the events that occurred in Niger in July 2023. Today, Niger's internal security forces continue to ensure the safety of the group's employees and industrial sites. On August 3, 2023, in accordance with the instructions of the Ministry of Europe and Foreign Affairs relayed by the French Embassy in Niger, all employees concerned by the repatriation measures who so wished were able to leave Niger.

Careful attention to the health and quality of life at work of the group's employees and external contractors

The group ensures the application of international medical standards for the medical monitoring of occupational risks. It operates a multi-year grass-roots healthcare program for all the group's employees. For example, in 2020 and 2021, information on dermatology and skin risks were made available to employees. They were also able to benefit from a consultation with a specialist in dermatology. This approach was renewed in 2022 and extended to sites that had not previously benefited from it.

In addition, the group is implementing strengthened health actions and increased vigilance on the quality of life at work, particularly in terms of prevention of psychosocial risks (see Section 4.3.2 of this report). It ensures (i) the ongoing deployment of the group's occupational health service in France, (ii) that specific issues associated with expatriation are taken into account, and (iii) the medical monitoring of local employees in international sites.

Nearly ten years ago, the group set up a health observatory in Niger (Health Observatory for the Agadez Region), an independent tripartite body (government, civil society and associations of former employees, operators) whose aim is to offer regular medical check-ups to former employees of the group's mining companies previously exposed to radiation.



A network of prevention specialists (divided by sites or entities) is in charge of local coordination of workplace safety improvement actions and, in particular, makes it possible to share feedback from accidents or events that have occurred. As part of its accident prevention policy, in 2021, the group reinforced the way it takes into account its anchoring and safety standards as well as identification of weak signals.

For more information on the prevention policy for risks of serious health and safety violations, and the group's commitments, please refer to Section 4.3.2.

The agreement on the development of quality of life at work and the consideration of psychosocial risks within the Orano group, signed in 2021, reaffirms the principles enshrined in previous agreements since 2012, structured around eight main themes: organization of work, labor relations, physical environment, end-of-career arrangements, prevention of risks and hardship, consideration of organizational changes, workplace/residence mobility and personal and professional life balance. It also recognizes the status of caregivers and has introduced the donation of leave between group employees.

In order to ensure the safety of the group's employees, as well as of its suppliers and subcontractors, the group also ensures compliance with the rules and procedures applicable in particular to access to Orano facilities and physical protection of sites. The group has also set up a procedure for reporting protection events (occurring on or outside an Orano site).

With regard to business travel and expatriation, the group has rolled out a "travelers, residents and safety" procedure to ensure enhanced safety for the group's employees.

External contractors are also welcomed and monitored for safety when they work on an Orano site or industrial platform, to ensure that their prevention standards are equivalent to those of Orano employees.

3.4.2.2 Prevention of risks to safety and the environment

Preventing the risk of safety breaches is a priority for the group, which deploys a policy and concrete measures at each site and at all levels of the organization.

The nuclear industry is one of the most highly regulated industries in the world. Anomalies and incidents are systematically reported to the administrative authorities and the public is informed. The Nuclear Safety Charter adopted in 2018 sets out Executive Management's commitment to ensuring that risk management is a priority and sets out the group's commitments in terms of nuclear safety and radiation protection. It is available on the Orano website (<https://www.orano.group/en/group/suppliers-relations>).

Furthermore, the preservation of the environment, climate and biodiversity is at the heart of the group's duty of vigilance as a responsible actor and contributor to the production of low-carbon energy, which is recognized by the world's scientific community (in particular the IPCC) as necessary to achieve the objectives set by the Paris Agreement.

Ambitious and effective measures in terms of safety and the environment

The 2021-2023 group Environmental Safety Policy defines and formalizes priorities in terms of nuclear safety, industrial safety and environmental protection. For more details, see Chapter 4, Section 4.3.1. It has been adopted by all entities in the form of action plans at various organizational levels in these entities (BU, sites, facilities, and entities). As part of the group's transformation, based on operational excellence and social commitment, the objectives of this policy are to:

- sustainably ensure the highest level of safety for the group's facilities, products and services;
- strengthen leadership in nuclear safety and industrial safety skills;
- perform with operational rigor and shared vigilance on a daily basis (with employees and external stakeholders); and
- promote even more resource-efficient activities and actively contribute to reducing the group's environmental footprint.

The group's Environmental Safety Policy for 2021-2023 is based on several commitments, including:

- safe operation of the group's facilities;
- the fight against global warming and the anticipation of its impact on the group's activities;
- strengthening the performance of safety management; as well as
- reducing its environmental footprint.

This policy is monitored by the department in charge of safety, health, security and the environment (HSE Department) on behalf of Executive Management. Furthermore, the results of these action plans are assessed at the end of each financial year. In this context, several achievements can be noted:

- the implementation of a managerial program to strengthen safety leadership, which has benefited nearly 400 people since mid-2022;
- safety culture self-assessments were completed, involving nearly 7,000 group employees over the life of the policy;
- improving the safety-industrial risk framework;
- strengthening the feedback and experience-sharing process;
- finalizing the action plans drawn up following the Lubrizol event;
- issuing and implementing the group's biodiversity strategy; and
- carrying out vulnerability analyses and initial climate change adaptation plans for the group's main entities.

The HSE Department relies on specific organizations in the Business Units, operating entities and services, forming a network of experts whose role is to lead and roll out the group's Environmental Safety Policy and, in particular, to participate actively in regulatory monitoring and provide assistance to operational staff for the implementation of their HSE performance plans.

This policy, the cross-functional improvement actions initiated and the HSE Department's control procedures are detailed in Section 4.3.1 of this report.

The group is also subject to a number of inspections by the administrative authorities (ASN, DREAL, Euratom, etc.), which are responsible, on behalf of the French State, for compliance with regulations and oversight of nuclear safety and industrial safety at all times and in all places, to protect the public, workers and the environment. Various kinds of inspections are made. As far as environmental risks are concerned, these inspections are an opportunity for the authorities to examine in depth the condition of the facilities to verify that they comply with the applicable safety standards and to help improve, if necessary, the safety level of the facilities.

Continuous prevention of risks that could lead to a nuclear or industrial accident at a group site

The safety and security of its operations and transport are a priority for Orano. The compliance of the measures taken and their application are regularly checked by the competent authorities and, in particular in France, by inspectors from the French nuclear safety authority (ASN), the regional departments for the environment, planning and housing (DREAL) and the High Defense and Security Officer (HFDS).

Within the group, nuclear safety is ensured by all the technical, organizational and human measures relating to the design, construction, operation, shutdown and dismantling of regulated nuclear facilities, as well as the transportation of radioactive substances, taken to prevent accidents and limit their effects.

The prevention of risks of nuclear origin is based on the principle of defense in depth, consisting of a succession of risk management measures ("lines of defense") aimed at mitigating technical or human failures:

- prevention, which consists of building in, at the design, construction, and operating stages, intrinsic resistance to its own shortcomings and to attacks defined *a priori*;
- monitoring, enabling incidents to be detected, followed by implementation of actions to prevent them from leading to an accident, and finally, restoration of normal and safe operation;
- limiting the consequences in order to control accidental situations that could not be avoided or, failing that, limiting their aggravation by restoring the facilities and keeping them in safe conditions; and
- management of the most serious accidents, to mitigate the consequences of said accidents resulting from the failure of the third level of defense in depth.

These four levels of defense are supplemented by a fifth level comprising the organizational arrangements and the means implemented to manage emergency situations and protect the public, as part of a continuous improvement approach.

In addition to the measures adopted to prevent the risks of an incident or accident and limit the consequences on sites and the neighboring environment to the greatest possible extent, sites in possession of nuclear materials must take measures to prevent the loss, theft or diversion of the materials held in the facilities, or

any act that might result in their dispersal in the environment. As with nuclear safety, the measures taken are based on the principle of "defense in depth".

Orano has a robust crisis management system to manage emergency situations relating to the safety of the facilities, as well as their security, the health of employees and of the public and the environment. Around 100 exercises are organized each year, including some with government agencies and supervisory authorities.

To do this, the Orano group relies in particular on:

- the skills of the operational teams trained in the operating instructions, as well as the teams responsible for managing the projects;
- experts or specialists in various fields;
- Environmental Safety Departments present as close as possible to operations;
- an emergency preparedness organization;
- coordination of the business line networks, enabling in particular the sharing of information on achievements, best practices and events in order to prevent risks and promote improvement actions; and
- the General Inspectorate responsible for verifying compliance with the safety and environmental standards of operations.

On behalf of Executive Management, a team of five inspectors, which is independent of the chain of operational command and under the responsibility of the General Inspectorate, is tasked with verifying that responsibilities are correctly assumed, detecting any early signs of potential deterioration, and recommending the necessary improvements. In particular, these inspectors are required to carry out site visits and inspections of various kinds, of which there are around thirty a year. At the end of each inspection, the General Inspectorate issues a report that includes one or more recommendations. The General Inspectorate may also, if the situation requires it and without waiting for the publication of the report, issue a request for immediate action, the effects of which are expected within a few days.

The General Inspectorate prepares an annual report on the state of safety of the group's nuclear facilities and operations, which includes the findings of the independent safety function, including those of the general inspectorate. This report is validated by the group's Board of Directors and published on the Orano website. In particular, it draws lessons from the inspections carried out with a specific section dedicated to the operational management of safety and security (industrial safety, handling, waste management, external transport, etc.) and recommendations. The report also provides feedback on safety and radiation protection events. In 2023, the main topics covered were operational safety, radiation protection, occupational safety and industrial safety.

The indicators and actions taken are detailed in Sections 4.3.1 and 4.5.

Orano took part in the various work organized by France Chimie following the Lubrizol accident of September 26, 2019, and implemented, as part of its Environmental Safety Policy, action plans to improve the prevention of industrial risks based on four components: skills development, improvement of employees'



industrial safety culture, risk prevention (strengthening of the monitoring of inventories of hazardous substances, etc.), and the implementation of standards and indicators across the group. Internal drills have been carried out to ensure the effectiveness of the organization set up to manage stored materials for each site concerned.

This organization and the associated resources make it possible to implement preventive actions in the face of the risk of a nuclear or industrial accident, which could impact the protected interests (for example: significant contamination of the environment) as defined in Article L. 593-1 of the French Environmental Code.

The safety studies carried out for each facility take into consideration internal risks of nuclear (criticality, radiolysis, etc.) and non-nuclear origin (chemicals, handling, fire, etc.) from the design stage, as well as external risks (tornado, earthquake, etc.). The risks are reassessed every ten years during the periodic review of each nuclear facility, which enables a regular reassessment of a facility's safety level, taking into account the latest regulatory changes and the best available technologies. The purpose of this exercise is to obtain the necessary approvals from the competent safety authority to continue operating a facility for the next ten years. This is a regulatory requirement for regulated nuclear facilities (INB). Subject to ASN approval, each file is also sent to the competent minister. As in previous years, 2023 saw sustained activity in terms of periodic reviews, with investigations in progress on several sites.

Concerning the French sites classified as high-threshold SEVESO, hazard studies are carried out and a prevention policy for major risks is implemented to ensure the protection of the environment and the public. A similar approach was carried out for mining sites abroad.

As part of the continuous progress approach mentioned above and in addition to regulatory constraints, Orano has deployed an ambitious action plan since 2020 to provide mining sites with a system equivalent to the industrial safety management system existing for the French SEVESO institutions. This plan is jointly reviewed every six months by the management of the Mines Business Unit and the HSE Department.

In addition, each year, the group's sites prepare an annual public report in accordance with the provisions of Article L. 125-15 of the French Environmental Code, which contains a section dedicated to the prevention and mitigation of risks.

As during the first national resilience day on October 13, 2022, Orano continued to get involved in 2023, organizing tours of its emergency management facilities for stakeholders, including elected representatives, local information commissions and journalists.

For more information on nuclear and industrial safety, see Section 4.3.1 *Nuclear safety, industrial safety and environmental protection* of this report.

Prevention of incident risks during the transportation of nuclear or chemical products

The group is exposed to the risk of accidents during the transportation of radioactive material or hazardous chemical substances by rail, sea or road. Compliance with the regulations in force is ensured by all Business Units and in particular

the Nuclear Packages and Services Business Unit, which operates a "transport supervision" process. This supervision aims in particular to ensure the control of operational, safety, physical and industrial protection risks involving Orano and is based on:

- a real-time monitoring center for the most sensitive transports, providing permanent access to transport information, in liaison with the French State; and
- a crisis management unit that can be mobilized in the event of an incident, trained regularly during drills.

In order to ensure the safety and protection of populations, property and the environment in the public domain, the transportation of radioactive and nuclear materials is also subject to the principle of "defense in depth", which consists of setting up successive lines of defense (packaging performance, compliance with safety requirements, compliance with security requirements, crisis management organization) to prevent accidents and limit the effects. Where possible, Orano also promotes rail transport.

The group carries out its transport operations in accordance with the international and national regulations in force. These regulations are established according to the nature of the material transported and the mode of transport used. In terms of the transport of radioactive materials, nuclear safety is first and foremost based on packaging. The packaging is designed to protect people and the environment, both under normal conditions and in transport accident situations, regardless of the mode of transport used:

- packaging protects the public and operators against radiation thanks to proven materials and technologies. Each type of packaging is adapted to the material being transported. The greater the amount of radioactivity contained, the greater the volume of packaging. They have devices to evacuate heat;
- at the design stage, packages are subjected to a series of regulatory tests designed to demonstrate their resistance and the maintenance of containment and radiological protection in the event of impact, accident, fire or immersion; and
- the technologies and manufacturing processes used, as well as the maintenance, carried out in accordance with national and international regulations, guarantee the performance of the packages.

The transport of radioactive materials is subject to planned or unannounced inspections and checks by the competent authorities as well as the Orano Transport Supervision Department. Orano organizes around 200 inspections per year around the world to ensure compliance with applicable regulations. Orano's staff or its subcontractors involved in the handling and transport of radioactive materials also receive appropriate training in radiation protection and are subject to dosimetric monitoring.

For more information on transportation safety and security, please refer to Section 3.3.2.6.

At sites located abroad in territories that could be at risk from attempted attacks, the group ensures optimum physical protection, in close consultation with the States concerned and their respective armed forces.

Prevention and control of pollution risks

Orano devotes considerable resources to controlling chemical and radioactive discharges, while constantly monitoring the environment. Orano carries out more than 100,000 measurements and analyses annually based on approximately 1,000 sampling points to monitor the environment around its sites and limit the risk of harm to nature and neighboring populations. The results of these analyses comprise in-depth environmental assessments of the impacts of discharges into the air, water and waste. They can be consulted on the Orano website in the annual information reports of each site published under Article L. 125-15 of the French Environmental Code.

Liquid and gaseous discharges from Orano facilities are subject to appropriate controls (continuous or deferred measurements) designed to ensure compliance with the applicable values and enable rapid corrective actions if necessary. In order to verify the absence of real impact from an industrial site, deferred monitoring (based on sampling) is carried out in the various ecosystems and along the entire radionuclide transfer chain to humans.

Greenhouse gas emissions (global effect) are regularly assessed (using emission factors, for example) and were consolidated at group level in 2023. Other emissions (with local effect: NO_x, SO_x, etc.) are subject to specific controls and are monitored at industrial site level. They are reported in the specific publications of the entities, available on the Orano website in the reference publications.

Based on the measurement of the released liquid and gaseous effluents and their dispersion in the environment, the radioactivity in the environment (seawater, groundwater, rivers, fauna, flora, air, soil, etc.) is assessed, then the dosimetric impact is calculated, taking into account all the routes by which radioactivity can reach humans. This assessment focuses on population groups identified as being the most exposed locally to the impact of discharges.

On former mining sites in France, dosimetric assessments are also carried out regularly, and in addition to rigorous monitoring of the quality of the water discharged, specific studies make it possible to determine the state of conservation of aquatic ecosystems, and assess the residual impact of activities.

Lastly, participatory environmental monitoring programs have been implemented at several international mining sites and allow local stakeholders to be directly involved, going beyond the existing local information commission equivalents.

Since February 2010, the public can consult the website managed by IRSN (www.mesure-radioactivite.fr) to see all of the environmental radioactivity measurements and environmental monitoring reports carried out by the operators in the vicinity of their French sites as part of the prescribed environmental monitoring. Each site is given the tools needed to manage and submit the data. The group's laboratories have obtained the necessary approvals issued by the ASN in order to carry out their analyses. These approvals are periodically renewed as laboratory comparison tests organized by IRSN are carried out, based on a table of analyses defined by the French National Environmental Radioactivity Measurement Network (*Réseau national de mesure de la radioactivité de l'environnement* - RNM). The Malvési site was visited at the end of 2021 by the European Commission in accordance with Article 35 of the Euratom Treaty, on the

monitoring of the impact of radioactive releases. The report is available on the website "Verifications of radiation monitoring in EU countries" (europa.eu).

In 2022, as part of the post-Lubrizol feedback, Orano decided to strengthen the management and monitoring of the condition of the materials stored at all its industrial sites in France and abroad in a proportional manner. Two dedicated procedures were implemented in 2022. A chemical substance management tool has also been rolled out.

The prevention of accidental spills is an issue for Orano because of the potential consequences that can be significant for employees, local populations and the environment. In the group's internal requirements, discharges and accidental spills of radioactive or hazardous substances into the environment must be taken into account during all phases of the life of the facilities (design, construction, operation, shutdown and dismantling). In application of the ALARA principle (As Low As Reasonably Achievable), a risk reduction approach at source is implemented (limiting the hazardous nature of the substances used, limiting the quantities stored, etc.) whenever possible. Active consequence mitigation systems must be implemented and integrated into incident management systems.

Progress was also made to reduce the risk of major accidents at the sites in 2023, in particular the resolution of three accident scenarios related to the storage of ammoniacal water and ammonium nitrate at Katco, and the completion of the implementation of a strengthened MMR (Risk Management Measures) management procedure at Somair.

For more details on the Orano group's environmental monitoring, see Section 4.3.1.

Continuous optimization of waste management

Orano devotes a significant part of its vigilance to the treatment of waste generated mainly as part of the operation, decommissioning and remediation activities of nuclear facilities, the risks of which are categorized according to the level of their radiological activity (in accordance with the levels habitually applied: very low, low, medium or high), as well as by the lifetime of the radioelements they contain (very short, short or long). Here again, Orano's strategy is monitored and controlled by the ASN.

Orano establishes radioactive waste management methods in compliance with the principles of the French Environmental Code and those stemming from Directive No. 2011/70/Euratom of July 19, 2011. They consist of:

- protecting public health, safety and the environment;
- preventing and limiting the burden to be borne by future generations;
- reducing the quantity and toxicity of radioactive waste, in particular by using appropriate processing and packaging methods;
- organizing waste shipments and limiting them in distance and volume; and
- providing information to the public on the environmental and public health effects of waste production and management operations, subject to confidentiality rules provided in the law, and on the measures taken to prevent or offset harmful effects.

Each waste management method is thus defined as part of a graduated approach with regards to the risks and impacts on the environment and human rights, and the benefits expected from the use of a management solution.

Orano establishes radioactive waste management methods in compliance with the following fundamental principles and golden rules:

- have a formal and up-to-date framework;
- comply with, apply and adapt the waste guidelines;
- limit waste production;
- limit the harmfulness of waste;
- choose the most appropriate waste management method;
- reduce the volume of conditioned waste;
- optimize waste management;
- ensure good waste storage conditions;
- evacuate as soon as possible; and
- promote continuous improvement in waste management.

Each step of waste management is characterized by actions to be carried out in compliance with these golden rules. All of these rules make it possible to ensure safe and responsible waste management within the group and to develop consistent and efficient practices at all Orano sites. Volume reduction and waste recovery are part of the golden rules and Orano is involved in the search for new waste treatment processes as well as in the sharing of experience to improve and optimize waste management.

The French policy concerning radioactive materials and waste aims to ensure their sustainable management, while respecting the protection of health, safety and the environment. The sustainable radioactive waste management solutions used by Orano follow the guidelines of the French national radioactive waste and materials management plan (PNGMDR). Orano is heavily involved in developing the PNGMDR resulting from the implementation of the Program law of June 28, 2006, on the sustainable management of radioactive materials and waste. This plan, which is now revised every three years instead of five, as part of the fifth edition covering 2022-2026, is produced under the aegis of the Ministry for the Ecological and Solidarity Transition and the ASN. Its main purpose is to draw up a regular review of the radioactive substance management policy in France, to assess new needs and to determine the objectives to be achieved. Orano is represented through its Strategic Dismantling and Waste Programming Department, which steers and coordinates cross-business programs and studies related to the development, implementation and follow-up of the plan. The internal governance of the PNGMDR has been strengthened since 2020 with the establishment, within Orano, of the Strategic and Technical Committee (CST) PNGMDR. This *ad hoc* body is responsible for validating and deploying the action plans to implement the PNGMDR. The CST meets quarterly but other thematic meetings may be organized according to current events. Information on the flows and volumes of waste stored at Orano's nuclear facilities (especially volumes) is communicated to the competent authorities in the form of annual reports.

For more information on waste management, see Sections 4.5.7 and 4.5.8.

Strong measures to contribute to the fight against global warming and adapt to change

Nuclear power's ability to guarantee low-carbon power generation is invaluable in addressing the climate emergency and meeting the growing global electricity demand. Nuclear energy is one of the energies that emit the least greenhouse gases (GHG) in the world. On November 28, 2023, the European Parliament recognized nuclear as a green industry.

The group affirms its action for the climate by adhering in particular to the French Business Climate Pledge, a voluntary commitment of companies established in France, initiated by the Mouvement des Entreprises de France (MEDEF). This collective action brings together companies based in France that take concrete action to make the transition to a low-carbon economy as well as innovation and the development of low-carbon solutions, technologies, products and services.

Orano has adopted an ambitious approach to define an action plan to reduce its carbon footprint, which is monitored at the highest level of the group. A working group bringing together representatives of the HSE and the supply chain departments of the entities and the group was set up in 2021 to work on reducing GHG emissions across its entire value chain (scope 3). It meets regularly and defines the actions taken each year to achieve compliance with the GHG emission reduction commitments made in this area. Each year, Orano publishes its direct and indirect greenhouse gas emissions (scopes 1, 2 and 3).

Orano has developed several dozen projects to reduce GHG emissions in France and abroad. In 2023, for example, the Malvési site replaced the burner of one of its boilers with new equipment called Regenerative Thermal Oxidation (RTO) to treat gaseous effluents from the hydrofluorination workshop furnaces. The gains associated with this replacement represent 2,800 metric tons of carbon dioxide equivalent, *i.e.*, 15% of the site's scopes 1 and 2 CO₂ emissions in 2022.

These various initiatives have enabled Orano to reduce its scopes 1 and 2 carbon footprint by more than 70% since 2004, the date of the first commitments made by Areva, and by more than 29% since 2019, the reference date of the French national low-carbon strategy. In 2023, the group set itself a target of reducing its scopes 1 and 2 footprint by 25% by 2025 compared to 2019, a reduction aligned with the Paris Agreement and the "1.5°C" trajectory according to the Science Based Targets Initiative (SBTI) framework. By way of illustration, technical studies for the construction of a photovoltaic power plant in Somair are currently underway. This 8 MW power plant is expected to be commissioned in late 2023-early 2024.

Furthermore, in 2022, the group undertook various actions on scope 3 emissions with its suppliers, designed in particular to identify contributing factors. Thus, in 2023, 30 meetings were held with the group's main suppliers. These led to the revision of the sustainable development commitment applicable to suppliers, which was sent to 500 suppliers of the group.

More generally, in 2023 as in previous years, the fight against global warming and the anticipation of its impact on its activities were among the priority objectives of the Orano group and are reflected in particular through actions consisting of projecting

climate futures for the various sites, anticipating potential vulnerabilities, and defining the adaptation actions to be planned in the short, medium or long term. These actions are grouped into an adaptation plan, which is subject to an annual review with all of the group's BUs, conducted by the HSE Department.

For more information on the group's Climate strategy, see Section 4.6.

In addition to the risks mentioned above that could affect the health and safety of people and property, the group constantly monitors its environmental performance, from the eco-design of projects to the recovery of waste and recycling. The group thus ensures that it monitors and reduces the environmental impacts of its activities, for each of its operations and throughout their lifecycle. It has an ambitious strategy to limit the production of conventional and radioactive waste, as well as final waste, by attempting to use recovery circuits whenever possible. Orano also has a strict policy of responsible end-of-life management for its sites so as not to create a risk for populations and the environment and to allow sites to be reused for other uses.

Raising awareness of crisis situations to better anticipate them

Crisis management drills are conducted each year, in France and abroad, placing employees, subcontractors and external workers under the responsibility of Orano in an emergency situation (industrial accident, nuclear safety accident, natural conditions, transport accidents, deterioration of the security/health situation) according to various predefined scenarios. These drills are intended both to raise employees' awareness of how to behave in the event of a crisis and to enable the national crisis organization to test the relevance of the procedures it has established to deal with a crisis situation and limit the impacts on people and the environment.

Sustainable use of resources

The group attaches particular importance to the responsible use of materials and consumables used in its activities and has set itself an ambitious goal of minimizing its environmental footprint.

It regularly ensures this through impact studies carried out or updates before the implementation of all projects occurring in the lifecycle of a nuclear facility (creation, major modification, shutdown and dismantling). The purpose of these studies is to characterize the potential effects of the facility's discharges and nuisances on health and the environment, taking into account the specific features of the local environment (geology, hydrology, meteorology, natural and human environment, etc.) as well as the possible presence of protected species or habitats. Impact studies are reviewed (and updates if necessary) during the ten-year review of the facility in France or in accordance with local regulatory requirements abroad.

Eco-performance and circular economy

In recent years, Orano has renewed part of its production capacity and now operates, in a number of its sectors, the world's most modern plants in their category. These renewals have also led to spectacular safety and environmental improvements thanks to the choice of the best available technologies.

Investments in new technologies in line with these objectives, and the eco-performance approach adopted since 2004, have helped Orano achieve significant results in reducing its environmental footprint: a -70% reduction in greenhouse gas emissions since 2004, and a more than 90% reduction in its energy and water footprint.

For more information on the renewal of facilities, see Section 4.5.1 *Renewed, efficient and competitive facilities*.

In order to minimize its environmental footprint, Orano continues to implement targeted actions at its facilities to reduce extraction from natural environments and the consumption of materials and energy by constantly seeking ways to recover waste. Thus, for the renovation and commissioning of its new facilities on the front end of the cycle, the best available technologies (BAT) are adopted, considerably reducing the abstractions, consumption, and emissions from these activities.

In 2023, the group continued its efforts to apply its roadmap to the eco-design of its major projects. This 2022-2023 roadmap takes the form of a dedicated project organization, comprising the deployment of a rigorous methodology for assessing environmental issues, and an end-of-project assessment of the results achieved.

An eco-design network, made up of officers in the group's various Business Units, has also been created with the aim of further anchoring the eco-design culture and capitalizing on feedback.

Orano also uses expertise and knowledge to develop nuclear material recovery channels for the benefit of other industries and the medical industry in particular.

Thus, Orano Med, established in France and the United States, is developing effective therapies to fight cancer by recycling radioactive materials. These include targeted alpha-therapy, which is based on the use of powerful and localized alpha emitters. It can target and destroy cancer cells, limiting the impact on surrounding healthy cells.

Orano also actively contributes to the circular economy by recycling used nuclear fuel in its la Hague and Melox plants in order to reduce both the volume and radioactivity of the most radioactive waste. Through the processes of extracting and separating recyclable materials (uranium and plutonium) in la Hague, chemicals that are used during the operations (in particular, acids, thanks to Orano's industrial facilities) are recovered and reused.

Its know-how in the recycling and recovery of strategic metals/materials also enables Orano to explore new fields of activity. Orano is developing an ambitious project with the recycling of

electric vehicle batteries (to find out more about this project: <https://www.orano.group/en/nuclear-expertise/valuation-of-strategic-metals>). At the end of October 2023, Orano and the Stellantis group announced the signing of a memorandum of understanding to create a joint venture specializing in the recycling of end-of-life electric vehicle batteries and production scrap from gigafactories for Europe and North America.

For more information on the group's growth projects in the service of the climate, the preservation of resources and health, please refer to Section 4.7.2.

Reasoned management of water and energy

Water and energy management are at the heart of Orano's environmental and societal concerns, as part of a process of continuous improvement of the group's energy performance and a reduction in water consumption.

Orano is sensitive to the need for responsible management of water resources in the course of its business activities, particularly in its mining operations in areas that can be arid or desert-like. In accordance with the recommendations of the International Council on Mining and Metals (ICMM), in recent years, Orano Mining has launched a plan to improve the understanding and management of water resources at its sites. In 2019, this resulted in the establishment of the report on water consumption at the McClean Lake site, according to the criteria common to ICMM members.

The objective is to improve the understanding of water flows within a site (flows of great complexity) and to identify areas for improvement regarding water management performance. The exercise was extended to the other production sites of Orano Mining, which has been assessing the level of water stress at all its sites around the world since 2019 using the "Aqueduct Water Risk Atlas" tool of the World Resources Institute (WRI). This overall level of risk by country, as well as all the water sources and consumption by its activities, are detailed in Orano Mining's CSR report. On this subject, the teams prepared a multi-year action plan in 2021 to meet the reduction targets set by the group.

A working group bringing together the group's largest consumers was set up in 2021 on the subject of water in order to continue the efforts made within the group (search for leaks, recycling of washing water, etc.) in order to keep to commitments to reduce extraction. Each major contributing site has thus built a multi-year roadmap. The improvement of the instrumentation of industrial and drinking water networks and the gradual implementation of consumption monitoring make it possible to repair leaking networks, and the reduction of water consumption continued in 2023 as part of these action plans. Other actions such as wastewater recycling at the Malvési site are being studied.

The Tricastin site achieved a 65% reduction in its water consumption between 2015 and 2022 and aims to fall below the 1 million m³ mark consumed over the 2024-2025 period, to be put in perspective with the more than 26 million m³ consumed 15 years ago. This reduction has been made possible by upgrades to the industrial plant and actions linked to the upgrading of installations, backed up by real-time monitoring of consumption through the deployment of sensors enabling the

reactive identification of any leaks in the supply networks, and the implementation of corrective action where necessary."

The reduction in the group's water consumption between 2019 and 2023 was -39%.

For more details on water management, see Section 4.5.5 *Reduce our water footprint* of this report and the Orano Mining 2022 CSR report.

Concerning the optimization of energy consumption, Orano has reactivated a network of energy leaders since 2019 and has dedicated teams on sites to define and manage new energy performance plans (replacement of equipment operating on combustible energy with electrical equipment, use of LED lighting, etc.). The reduction in the group's energy consumption between 2019 and 2023 was -7.5%.

In 2023, Orano continued to roll out its energy roadmap with the following priorities:

- conducting in-depth energy audits to identify new projects at its most energy-intensive sites, in particular la Hague, Tricastin and Malvési;
- deploying energy performance software, known as EMS (Energy Management Systems), in order to use the data generated by the meters installed on its facilities; and
- improving the efficiency of engines/ventilation, the main consumers at industrial sites.

Orano's electricity consumption in France decreased by 6% during the winter of 2022/2023, i.e., a saving of 30 GWh.

The Tricastin site also plans to reduce its electricity consumption by 28 GWh by 2025 compared to 2019 at identical production. An energy performance of 15.9 GWh was achieved in 2022 compared with 2021 and continued in 2023 with a reduction of 9.8 GWh compared with 2022, thanks in particular to adaptations to the control of industrial facilities, with a total gain of more than 7% in the platform's overall consumption over the last two years. Enrichment activities were also ISO 50001 certified in July 2022.

Orano has also committed to an energy sobriety plan by signing a partnership with RTE (Electricity Transmission Network) as part of the Ecowatt project, which provides in particular for additional actions by Orano to reduce energy consumption when exceptionally high demand is expected on the network. The group also carried out an awareness-raising campaign on eco-gestures among all French employees of the group. A specific message was issued to encourage employees to carry out these simple everyday actions, both at work and at home. For example, limiting heating to 19°C, turning off lights when leaving a room, or avoiding charging electrical appliances during peak hours.

To continue its drive for energy savings, Orano took part in a test exercise on November 30, 2023, aimed at reducing and shifting electricity consumption during the time slots when consumption is traditionally highest, i.e., between 7 a.m. and 11 a.m. and between 6 p.m. and 8 p.m. (switching off office lighting as soon as it is light enough, reducing the opening times of the company restaurant and cafeteria, etc.).

For more information on energy management, see Section 4.5.4 *Improve our energy performance*.



Preservation of biodiversity

Orano pays great attention to the preservation of biodiversity and includes it as an essential issue for the compatibility of its activities with their environment. Overall, the prevention of risks to fauna and flora is taken into account and integrated from the design phases of new projects, via the implementation of the best available technologies, then throughout the operating phases of the facilities, and finally during site rehabilitation.

Orano is committed to taking action to avoid, reduce impacts and offset when necessary, and adopted a biodiversity strategy in 2022. This group strategy is based on three areas:

- preserving current biodiversity;
- living with the biodiversity present at the Orano sites; and
- promoting biodiversity.

These areas involve strict compliance with carbon commitments as well as increased knowledge of the biodiversity present on the sites concerned through numerous detailed inventories. They were rolled out at the main sites with biodiversity challenges in France and abroad and resulted in a three-year preservation of biodiversity plan.

Furthermore, an environmental impact study (EIS) is carried out for each new project or whenever a major modification to industrial facilities is expected. It includes an avoid-reduce-offset (ARO) analysis on biodiversity.

In France, the main redeveloped sites are subject to specific monitoring by environmental experts. These inventories are used to update knowledge on the issues associated with local biodiversity in order to ensure better monitoring.

For example, following the ten-year inventory completed on the Tricastin site in 2021, several recommendations were made on the site, such as:

- the management of green spaces (management of wasteland and grassland, as well as dead wood);
- the planting of native species;
- ecological management of trees; and
- staff awareness-raising, with a competition for the creation of birdhouses and insect hotels by employees.

The use of these data made it possible to update the ecosystem monitoring plan for the Tricastin site in 2022. A review of ways to preserve and enhance biodiversity is currently underway and will continue into 2024. These ways include redefining the fishing strategy implemented during the inventory of aquatic fauna and flora carried out in 2023.

In 2023, inventories were also carried out to monitor aquatic fauna and flora and air quality (lichens). Biodiversity awareness posters on the site have been produced and put up at the Tricastin site.

In addition, because of their location and footprint, mining sites are particularly concerned by the protection and conservation of biodiversity, whether during the exploration, operating or "post-mining" phases. For this reason Orano Mining, as an active member of the ICMM, takes care to carry out actions to avoid,

reduce impacts, restore and offset, where necessary, on its sites, and also adopted a biodiversity strategy in 2021.

For example, as part of the offset project for a forest of saxauls (a species endemic to the region) launched in Mongolia in 2019-2020, research work was carried out and a nursery was built with the help of specialists and scientists from Mongolian and French public institutes. This work is expected to lead to the definition of protocols that will ensure the successful planting and growth of new saplings.

In 2023, detailed impact studies were initiated on the Zuuvch Ovoo and Dulaan Uul sites in Mongolia to assess the impacts of the mining project in ISR and propose mitigation measures and environmental monitoring principles.

In Kazakhstan, Katco has developed the largest reforestation project in the south of the country, covering some 12,000 hectares - twice the size of its licensed perimeter. The project, which involves planting saxauls and other tree species, will make a significant contribution to the national reforestation program. In December 2023, Katco received 3rd place in the award for corporate social responsibility in the "contribution to the environment" category. Established in 2008 by the President of Kazakhstan, this annual award aims to reward companies that have implemented social responsibility programs in the country. Performance indicators used to assess the various environmental programs include environmental investments, greenhouse gas emission reductions, waste and water recycling, and tree planting. Katco had already won this award in 2018 for its social projects.

For more detailed information on the measures taken at Orano's various sites, see Section 4.5.6 *Anticipate impacts on biodiversity*.

3.4.2.3 Prevention of the risks of infringement of human rights and fundamental freedoms in France and abroad

In all the regions where Orano operates, increased vigilance is applied to the prevention of serious violations of human rights and fundamental freedoms, the health and safety of people and the environment, for the activities of the parent company, companies that it controls, directly or indirectly, within the meaning of Article L. 233-16 of the French Commercial Code, as well as for the activities of subcontractors or suppliers with which Orano has an established commercial relationship, when these activities are related to this relationship.

Here again, this prevention takes place in active and close consultation with its ecosystem and the stakeholders with whom the group maintains a constant dialogue. It extends over a very broad scope that covers subjects as a whole.

Among the risks of human rights violations identified, Orano's Code of Ethics and Business Conduct (hereinafter the "Code of Ethics") includes a strict ban on forced labor and respect for the fundamental rights of children, and requires its suppliers to adhere to it.

The whistleblowing mechanism is available and gives all employees, as well as third parties, the opportunity to report any discrepancies that may be observed (see Section 4.3.3 *Ethics and compliance*).

In 2023, the group adopted a Human Rights policy which was validated by the Executive Committee. The result of close collaboration between the various departments, it will be gradually rolled out across all group entities and included in the documents provided to suppliers and subcontractors. It expresses Orano's desire to conduct its activities in strict compliance with internationally recognized human rights and to demand respect for these rights in its business relationships.

In principle, the Human Rights policy defines the group's commitments to respecting the fundamental rights and individual freedoms of its employees, applying the highest standards of health and safety, managing resources responsibly and preventing any negative impact its activities may have on the rights of local communities living near its sites.

Strong measures to help combat discrimination and promote gender equality and social inclusion

An inclusive policy promoting equality, gender balance and diversity

As a responsible and committed company, Orano attaches particular importance in developing an inclusive policy, promoting gender balance and equality, cultural and professional diversity and is actively committed to combating all forms of discrimination, both for its employees and for all stakeholders. It also ensures that these values, included in its Code of Ethics, are applied to all its suppliers and subcontractors.

Gender equality and social inclusion are key components of the group's duty of vigilance policy, and have been since 2012 when AREVA SA signed its first group agreement with the unanimous support of the labor unions and the group's Chief Executive Officer.

In April 2019, a first agreement on gender equality between women and men was unanimously signed by the labor unions and the Chief Executive Officer, with a view to promoting gender diversity in recruitment, mobility and career development, eliminating the pay gap between women and men, and facilitating the balanced exercise of parenthood within the company.

In 2023, Orano renewed its commitment to professional gender equality by the unanimous signature of the labor unions and by the Chief Executive Officer of a new agreement on gender equality between women and men for the 2023-2027 period.

This agreement aims to strengthen gender equality and professional equality policies through concrete actions based on eight fundamentals, namely:

- achieve gender diversity targets;
- achieve equal pay;

- access to management positions and expertise;
- guarantee equal opportunities and neutralize the effects of parenthood on careers;
- accelerate equal opportunities and reconcile personal and professional life;
- guarantee equal access to training;
- fight against harassment and sexist behavior; and
- accelerate union diversity.

This agreement will be supported by the implementation of action plans within the entities with annual monitoring both at the national level and at the level of the group's institutions where it will be rolled out.

In terms of the Gender Equality Index, established by the law of September 5, 2018, "for the freedom to choose one's professional future", the score for each of the companies in the group is over 80/100 (for more information on the group's diversity policy, see Sections 4.4.4 and 5.1.1.6).

Orano also promotes diversity of profiles, by integrating persons with disabilities into its core businesses. Orano's disability policy dates back to 2006. It is led by a network of Diversity and Disability officers in each establishment. At the end of 2023, 733 employees with disabilities were integrated into the teams in France.

At the Orano Supplier Awards 2022, the sheltered sector company HandiPrint won an award in the "Corporate Social Responsibility" category for its achievements in favor of workers with disabilities. This was also an opportunity to celebrate a historic collaboration dating from the creation of the company in 2010.

In 2020, Orano obtained the renewal for a period of four years of the Diversity label, a label awarded by the Ministry of Labor, following an Afnor audit conducted in 2019. In addition, the conclusions of the follow-up audit issued in early 2023 did not highlight any shortcomings or areas for improvement.

Orano rejects all forms of sexist behavior

Orano is committed to the fight against all forms of discrimination and sexist behavior.

The prevention of any form of discrimination is based on a risk analysis drawn up by cross-referencing the 24 factors of discrimination identified by the Defender of Rights with the four main areas of human resources, namely recruitment and integration, career development, training and compensation, in addition to the Company's social climate.

The group works to prevent sexist behavior and sexual harassment, notably by running awareness-raising sessions.

On January 25, 2022, the group signed up to the "Stop sexism in the workplace" charter.

In the United States, Orano is recognized as an Equal Opportunity Employer (EOE) by the US Equal Employment Opportunity Commission. Our commitment to minorities, women, seniors, veterans and persons with disabilities is reflected in a number of measures, including partnerships with subcontractors who respect diversity values, membership of Direct Employers

(a recruitment organization dedicated to helping minorities, women, veterans and persons with disabilities), and participation in employment and training initiatives.

At all its sites worldwide, Orano ensures that all employees and subcontractors can find a safe and healthy environment in which to work, express themselves and develop.

In this respect, its responsibility as an employer involves taking into account and protecting the physical and mental health of employees in the same way as their safety.

In November 2023, Orano Mining conducted an internal Respect@Orano survey of all its employees and subcontractors at its sites worldwide to assess the culture of respect and identify any weak signals in connection with cases of intimidation, discrimination and sexual harassment. The results available in 2024 are currently being analyzed and action plans will be prepared where necessary. Respect@Orano is part of the approach undertaken by the group for more than a year, and follows a series of training sessions to raise awareness of sexism provided to all Orano Mining Management Committees, as well as to part of the middle management, in particular in Kazakhstan since 2023.

For several years now, Orano has implemented a whistleblowing mechanism open to any natural person within the Orano whistleblowing mechanism (see below).

Measures taken to promote freedom of association, the right to collective bargaining and the privacy of all our employees

The group respects the right of its employees to form a union and promotes dialogue and constant collaboration with their various representatives.

In France, regular meetings are organized between management and employee representatives in accordance with the national regulations in force.

Outside France, relations and negotiations with employee representative bodies are organized in accordance with local laws and practices. By way of illustration, at Orano Mining, all operating sites have collective representation and mandatory annual negotiations are organized:

- in Niger, all employees are covered by a collective agreement;
- in Canada, at the McClean Lake site, a collective agreement “Canadian Labor Standards Acts” covers workers, technicians, and employees who have joined the signatory unions, in accordance with the legal provisions applicable locally. It was renegotiated in 2022 for a period of three years (June 2022-May 2025);
- in Mongolia, an agreement covering all employees was renewed for two years (November 2022-November 2024);
- in Kazakhstan, a collective agreement covering all employees is in place for a period of three years (November 2021-November 2024); and
- in Uzbekistan, an agreement on shift work has been in place since 2020.

Furthermore, and in accordance with the terms of its Code of Ethics, Orano expects its suppliers to offer their employees freedom of association and the right to collective bargaining.

Orano is committed to respect for privacy. The group thus refrains from infringing on employees’ privacy at home and is neutral with regard to political opinions and philosophical or religious beliefs.

Duty of vigilance for the rights of local communities living near our sites

Whether in France or abroad, Orano is implementing several concrete actions to improve the living conditions of local populations and those living near its sites.

For example, Orano Canada facilitates access to employment for primary populations (first nations) and gives preference to local suppliers in order to sustainably support the economic development of northern communities, while complying with the Orano Code of Ethics and Business Conduct. Nearly 40% of Orano employees in Canada identified themselves as belonging to a first nation, a figure well above the Canadian average of 12%. In addition, among Orano Canada suppliers, the percentage of indigenous employees is more than 77%. A new partnership was signed with the Wanuskewin cultural complex. This complex is a candidate for World Heritage status by UNESCO in 2025.

In Niger, the group continues to roll out the IRHAZER project initiated in 2011 with the State. This project aims to strengthen the food security of local populations in the Agadez region. It allows the development and rehabilitation of 750 hectares (under community and/or private management) by developing irrigated agriculture and livestock farming. Orano is committed to the economic development of the regions close to its activities, and this project underlines the group’s long-term commitment.

The main beneficiaries are producers, surrounding populations, nomads, local service providers and women’s organizations. To date, more than 780 jobs have been created and over time, more than 35,000 people and 5,000 households will benefit from the creation of direct and indirect jobs.

Currently, all community irrigations are managed by the ONAHA (National office for hydro-agricultural development), which ensures the continuity of the actions undertaken under this project. In terms of support for the promotion of private farms, 200 hectares are operated by 79 operators who benefited from two new water points and three new solar pumping stations during the year. These investments, made in parallel with the installation of water meters, strengthen the micro-irrigation system currently in place and agricultural practices by improving water management.

Concerning the new private irrigated perimeter of Arlit launched in 2021, the first harvests took place in the first half of 2023. The results achieved the expected objectives, with an upward estimate for the next harvests.

The vaccination program has continued and nearly 47,000 animals have been vaccinated since the start of the project.

The IRHAZER project received the Global Gold award in 2023 at the “Green World Awards” organized by The Green Organisation. This independent, non-profit, non-political environmental organization has recognized and promoted best environmental practices worldwide since 1994.



Orano promotes constructive dialogue with local populations. As part of the redevelopment of the Cominak mining site in Niger, the group has undertaken to maintain a continuous and transparent dialogue with all stakeholders.

This unprecedented project in Niger, which is expected to last around 20 years, is the subject of high societal and environmental expectations from local communities, the State and administrations. Orano's objective is to support Cominak in achieving a closure that leaves a lasting positive legacy. Social and societal aspects represent nearly 30% of the total budget for the redevelopment project.

Solid governance has been put in place between Cominak, State representatives and civil society to ensure transparent communication and the involvement of stakeholders in the redevelopment of the site and its implementation. Several committees have been set up by the Government of Niger - with the support of Cominak, at local and national levels. At national level, during the planning phase, a Steering Committee and a Technical Committee were set up to identify the main issues, select and validate the technical options of the redevelopment plan. Following the closure, national and local monitoring committees (themselves organized into thematic and technical sub-committees) were set up to monitor the implementation of the project and take decisions on issues as they emerge. All these committees are chaired by representatives of the Niger government and the administration. The participants are members of the administration, elected officials (the mayor of Arlit, for example), and representatives of civil society.

Finally, to ensure transparent communication, robust multi-stakeholder governance has been put in place between Cominak, representatives of the State of Niger and civil society groups. Workshops and Local Information Commissions (LIC) are regularly organized. An information tour in collaboration with the district managers of the city of Akokan made it possible to meet the inhabitants of eight Akokan neighborhoods in December 2021. A permanent information office in Akokan will be available until the end of the redevelopment project. A dedicated website and a quarterly newsletter distributed to local and national stakeholders and shared internationally were launched in March 2021. Once again this year, several meetings were organized with local populations in order to share information relating to the redevelopment of the site and the environmental and societal monitoring of the project.

On the social front, Orano pays close attention to supporting its employees and subcontractors with a retraining plan and in the development of eligible and viable entrepreneurial projects, and to ensuring that its actions promote a societal transition that is sustainable, long-term, and useful for the populations. The redeployment unit, which complements the legal system put in place by Cominak, has been used to advise and guide employees in their professional retraining plans.

For more information on Orano's involvement with its stakeholders abroad, please refer to the Orano Mining CSR report 2022, pages 144 to 153 (available on the Orano website www.orano.group).

Measures supported by ongoing dialogue between the group and its stakeholders

Orano's action is supported by ongoing dialogue with stakeholders in France and abroad.

These exchanges take place according to various modes of interaction, including participation in discussion forums, visits of industrial sites, participation in supplier associations, meetings, local sessions and national debates, etc. In France, for example, the group is a member of the High Committee for Transparency and Information on Nuclear Safety (HCTISN) and actively contributes to its work. It also took part in consultation meetings as part of the French national radioactive waste and materials management Plan (PNGMDR).

The Stakeholders' Committee

In 2021, the group set up a Stakeholders' Committee, chaired by Claude IMAUVEN in his capacity as Chairman of the Board of Directors. The aim of this Committee, which has an advisory role, is to provide the Company's management with the perspective of external observers on the group's social, societal, and environmental responsibility. Its missions include, among other things, questioning how to include Corporate Social Responsibility in the group's strategy and relaying the expectations of stakeholders towards the group, proposing paths for progress and changes; and, where appropriate, formulating opinions on the strategies and actions carried out or to be carried out. The Committee is made up of volunteers from outside the group, chosen on the basis of their respective skills and areas of expertise. During the 2023 financial year, the Stakeholders' Committee met twice. In March 2023, the meeting was held at the Orano Bessines site to discuss the second life of the mining sites and the development of new activities (nuclear medicine and batteries).

As part of the current duty of vigilance plan, particular attention is paid to the LIC, an effective tool for dialogue, visits to industrial sites and dialogue with suppliers through the example set by GIFEN.

The example of LICs (Local Information Commissions)

In view of the operational context of each of the sites where it operates, the group is involved in dialogue with local populations and stakeholders.

In France, the group has long maintained regular dialogue with local stakeholders, in particular through local information commissions ("*commissions locales d'information*" or LICs) and Site Monitoring Commissions (SMCs). The mission of the LICs is to monitor, inform and consult on nuclear safety, radiation protection and the impact of nuclear operations on people and the environment. They are made up of representatives of local authorities, local elected Members of Parliament, representatives of environmental associations, labor unions and qualified individuals. The representatives of ASN, the State services concerned and the operators participate as of right,

with a consultative voice, in the work of the LIC. For example, the Local Information Commission on Large Energy Facilities in Tricastin (LICGEET), shared with the operator EDF, is chaired by the Chairwoman of the Departmental Council of Drôme. LICGEET is responsible for safety, security, environment and radiation protection. At least two plenary meetings attended by the press are held each year, as well as one public meeting. Working groups are also set up depending on the subjects on which LICGEET is called. LICGEET's minutes are public.

The equivalent exists at any "high-threshold SEVESO" chemical industrial facility. The SEVESO Site Monitoring Commission (SMC) is responsible for promoting information to the public about the facility's activities. For example, the Malvési SMC meets at least once a year under the authority of the prefecture. The minutes are public.

The same approach of listening and dialogue is systematically applied to the group's industrial sites abroad, such as Orano's mining sites in Niger, Mongolia, Kazakhstan, Canada, Namibia, Uzbekistan and Gabon.

A mechanism for managing complaints from local stakeholders has been in place at the group's mining sites since 2021. This system facilitates the operational handling of complaints at the operational level and provides for their handling within a reasonable timeframe, while keeping the complainant informed throughout the process.

Malvési Wednesdays

Since 2022, the Malvési site has opened its doors to all stakeholders by creating a new event, "Malvési Wednesdays". More than 500 people have visited the Malvési site in groups of around ten people. This initiative is part of a transparency approach and reflects the group's desire to increase knowledge of its activities and the health and safety conditions at its sites, in particular to local populations.

Dialogue with suppliers and GIFEN

Orano is a member of the French Nuclear Energy Industry Group (GIFEN), a trade association for the entire French nuclear industry. GIFEN brings together companies of all sizes, professional organizations, associations that cover all types of industrial operations as well as all areas of nuclear power generation, *i.e.*, around 200 members. Orano is one of the four major "contractors" in the sector, along with EDF, CEA and ANDRA. As such, Orano participates in the GIFEN "France outlook" days and highlights its short- and medium-term purchasing needs and forecasts to enable suppliers in the sector to position themselves and organize themselves upstream. Orano is a member of the Board of Directors of GIFEN and regularly participates in the group's workshops and meetings to enable players in our industry to enrich their knowledge through an approach of excellence.

3.4.2.4 Subcontractors and suppliers: selecting responsible partners

As part of its activities, the Orano group combines its expertise with the know-how and competencies of external companies, with which it ensures a close relationship. These external contributors, who may be involved in an activity at an Orano site or be providing a service, help to control technological risks and contribute to the group's industrial and economic performance.

Enhanced information and regular discussions

Orano oversees their involvement and provides them with enhanced information.

Thus, in 2023, an extraordinary meeting was organized by the Chemistry-Enrichment BU with its main suppliers and operational teams (project managers and representatives of the Purchasing Department in particular) to raise their awareness of the industrial challenges of ongoing and future operations covered by the BU. This meeting gave rise to numerous discussions, demonstrating the strong involvement of external service providers.

In addition, Orano maintains regular local discussions with its service providers and suppliers on the implementation of its industrial policy.

The group's corporate Supply Chain Department attaches particular importance to the selection of its partners and subcontractors. It works closely with the Quality, HSE, Legal, and Compliance Departments to ensure that suppliers comply with benchmarks such as ISO 9001, ISO 14001, OHSAS 18001, the regulations on regulated nuclear facilities (INB Decree) and the compliance requirements related in particular to the prevention of corruption and influence peddling and those related to the application of the law on the duty of vigilance.

Subcontractors and suppliers of Orano are required to comply with the group's Code of Ethics and its general purchasing terms and conditions (hereinafter the "GTC") derived therefrom, failing which the contractual relationship may be terminated.

The group's Code of Ethics specifies the essential values to which the group adheres and shares with its service providers and suppliers. It is regularly updated to take account of changes in the national and international environment in which the group operates. With regard to the GTC, they set out the obligations and provisions to be complied with in terms of (i) hygiene, safety and protection of human health, (ii) compliance with the environment and sustainable development and (iii) management of chemical substances regulated by the European REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) regulations. They are incorporated into all contracts entered into with suppliers, it being specified that in the event of negotiations to adapt the GTCs to certain specific contracts, particular attention is paid to ensuring that the fundamental principles from which the group does not derogate are included in the special conditions.

Orano is committed and also imposes a clear commitment on its suppliers and subcontractors in the defense of the principles of the UN Global Compact, the OECD guidelines for multinational companies and the Extractive Industries Transparency Initiative (EITI), in addition to adhering to the Sustainable Development Commitment which it has adopted.

Since December 2, 2021, Orano has also been a signatory of the "Responsible Supplier Relations Charter" (<http://www.rfar.fr/>) and in this respect demonstrates its desire to implement a continuous improvement plan with its suppliers within a framework of mutual trust and respect for the rights and responsibilities of each individual. The charter is broken down into ten commitments whose aim is to establish responsible business practices between customer/supplier partners that are conducive to the development of a sustainable relationship.

This commitment is supplemented by the appointment of an internal mediator within the company, who can be referred to by the group's suppliers when a situation has not been resolved through amicable negotiation, reachable at an email address that is available on the Orano website (Supplier relations section) since 2022.

A demanding and informed choice of suppliers and subcontractors

In order to make an informed choice of suppliers and subcontractors, the Supply Chain Department selects its suppliers and subcontractors according to demanding criteria. It is based on the methodology developed by the Risk, Compliance and Internal Audit Department, and takes into account tender criteria (compliance with technical, quality, economic and HSE criteria), the associated risk mitigation plan prior to contract award (through selection criteria and supplier qualification audits, and monitoring programs during contract execution), as well as supplier performance measurements and required improvement plans. Ethics and compliance aspects, as well as the commitment to sustainable development, are also included in the contractual clauses. The group's Economic Intelligence division also carries out studies, in particular for SOC (Sourcing Opportunities Countries) suppliers.

These criteria may be adapted in the Business Unit according to the specific nature of its activities.

Thus, the Nuclear Packages and Services Business Unit is testing the "carbon footprint of activities (tCO₂/€M Revenue)" selection criterion and also includes among the other selection criteria the consideration by companies of their energy performance or GHG reduction assessment strategies in their activities. The Chemistry-Enrichment Business Unit has included among the supplier selection criteria the existence of a CSR label or policy in this area. An initiative is also underway within the group to include in the choice the CO₂ emission factors of the largest suppliers (for more details on this initiative see Section 4.8.2).

Furthermore, in order to identify the suppliers and subcontractors that may potentially present risks, the group uses three basic criteria:

- the volume of annual purchases made with the supplier or subcontractor;
- the business segment; and
- the geographic location of the activity.

The regular review of third-party subcontractors and suppliers thus enables better prevention of compliance, non-financial risks and risks related to the duty of vigilance, as well as the reporting of weak signals. The health crisis in 2020 and in 2021 also gave rise to a support plan for sensitive suppliers. This approach was strengthened in 2022 with the implementation of the monitoring of the group's critical/sensitive suppliers.

In accordance with the procedure for assessing third-party compliance, which was rolled out together with the Risk, Compliance and Internal Audit Department, any new supplier or any material change in a supplier relationship must be specifically verified and adapted according to the estimated level of risk. The third-party compliance assessment procedure provides for a certain number of systematic checks for new Tier 1 suppliers and subcontractors. Depending on the results obtained, a questionnaire may be sent to the supplier and if necessary, the Economic Intelligence division may carry out an investigation covering the risks referred to in the duty of vigilance plan. This study is systematically carried out for suppliers with a medium or high level of risk. This process ensures that potential compliance risks have notably been identified and that appropriate mitigation measures are implemented.

For more details on the third-party compliance assessment system see Sections 4.3.3 and 4.8.2, as well as the Orano supplier portal: <https://www.orano.group/en/group/suppliers-relations/>.

Orano has adapted its duty of vigilance plan to the conflict between Russia and Ukraine

Orano has adapted its duty of vigilance plan to the conflict between Russia and Ukraine since February 24, 2022.

In addition to the measures referred to above constituting its duty of vigilance plan, Orano - which does not invest in or carry out any activity within Russia, nor does it have an establishment or any employees there ⁽¹⁾ - has, since the beginning of the conflict between Russia and Ukraine, implemented specific measures to anticipate any infringement within the meaning of the law on the duty of vigilance and to adapt to the gradual and proportionate sanction measures enacted by French and international authorities.

As of the date of writing of this document, Orano continues to monitor the development of the war in Ukraine with the utmost vigilance.

Several training sessions were carried out by the group's Legal Department to raise employee awareness of all the sanctions imposed around the world. In addition, the Export Control and International Sanctions Department has prepared practical sheets for the group's sales departments to support them in their activities.

In addition, a dedicated crisis monitoring system has been set up by the group, involving its business units, subsidiaries and the central departments concerned. In particular, in April 2022, Orano set up a system for regularly monitoring changes in the situation and exceptional governance of commercial transactions involving a Russian entity (*i.e.*, a Russian co-contractor or one whose direct beneficiary is Russian) or taking place in whole or in part on

(1) Nor does the Orano group hold any joint capital investments with Russian legal entities or individuals.

Russian territory. This system has two tiers and covers all group entities:

- a first level of governance consisting in the establishment of a “Sanctions Unit” composed of a representative of the Finance, Legal and Public Affairs Departments, which conducts continuous monitoring of the sanctions decreed by the competent authorities and the analysis of the aforementioned commercial transactions. This unit issues an opinion with regard to the economic sanctions binding the persons responsible for the planned commercial transaction. This opinion is based on an analysis of the identity of the third parties involved in the transaction, and their shareholding structure, in addition to the transaction as a whole; and
- if the transaction planned is not covered by the sanctions and is the subject of a favorable opinion, a second tier of governance, consisting of the establishment of a restricted MOC (Major Offer Committee) composed of a representative of the Strategy, Finance and Legal Departments, assesses, on a case-by-case basis, whether the transaction meets the need to continue the operations of a non-Russian electricity producer, which is the subject of a certificate, where applicable, by the supplier.

The opinions of these two bodies are essential. No transaction planned in connection with Russia may take place without first obtaining a favorable opinion from each of these two bodies. For example, the Sanctions Unit issued an unfavorable opinion terminating a project concerning a contractual transaction involving a foreign company whose Russian shareholders were found to be targeted by sanction programs. Similarly, the restricted MOC did not authorize the purchase of radioactive sources with a view to their resale for uses for research purposes for applications in materials physics insofar as the purpose of this activity was not to contribute to the supply of non-Russian electricity suppliers.

3.4.3 Regular risk assessment

To assess and manage the aforementioned risks, the group relies on various organizational and management procedures aimed at ensuring, among other things:

- compliance with standards and regulations;
- control of design;
- industrial risk management;
- health and environmental management;
- management of industrial purchases;
- analysis and processing of incidents and accidents; and
- the distribution of shared technical standards across the group's entities;

the application of which is the responsibility of departments of the group's various entities.

In this context, the group audits its suppliers to verify that the operations they carry out comply with Orano's requirements.

Examples include safety reviews prior to the start-up of any new production unit, to prevent an accident related to a construction

defect, technical audits to ensure compliance of operations with the group's rules, as well as inspections of industrial sites. This regular assessment of industrial risks that could affect people covers all of the group's activities in all geographical areas.

Visits and inspections of industrial sites

The group's industrial sites are subject to internal and external monitoring.

Internally, the General Inspectorate aims to provide Executive Management with insight into the degree of control of operations and activities in terms of safety, industrial safety, radiation protection and the environment. It also examines the robustness of the processes guaranteeing the quality of operations and products manufactured, by ensuring the proper implementation of all the measures defined.

It contributes to the achievement of the group's objectives in these areas, by assessing the processes implemented in risk management, control and corporate governance activities, and the level of compliance with regulations and internal directives. It issues, as necessary, recommendations to improve efficiency in these areas.

In this context, more than 30 inspections are carried out every year on the industrial sites of all Business Units, both in France and abroad.

Externally, industrial facilities are regularly checked by the competent administrative authorities (e.g., the French nuclear safety authority for regulated nuclear facilities or the prefect for environmentally regulated facilities).

Insurers also carry out industrial safety inspections to assess the risks of property damage and subsequent operating losses at all of the group's industrial sites. These inspections contribute to the management of the risks of these facilities.

Controls of suppliers and subcontractors

As stated earlier, suppliers are required to commit to Orano to respect and promote the protection of human rights, labor law (labor standards, fight against child labor, fight against discrimination, respect for legal working hours, respect for the minimum wage) and the environment. They are also required to implement safety and security mechanisms, with each supplier committing to continuous progress in these areas.

The group's GTC include specific provisions such that Orano, where applicable, its customer, any third party commissioned by Orano or any duly empowered authority shall have access to the premises of the supplier or subcontractors for the purpose of inspections or audits of all the requirements specified in the order. In the same way, Orano reserves the right to verify, at any time, the compliance of its suppliers' and subcontractors' practices with the Code of Ethics and Business Conduct, it being understood that non-compliance with the provisions of the GTC may result in the termination of the order.

Strategic suppliers may be audited by each of the Business Units concerned. The contracts are then reviewed with the suppliers, with the issue, where applicable, of complaints and the application of penalties. Thus, for example, within the Nuclear Packages and Services Business Unit, the transport supervision unit carries out on-site visits as well as numerous inspections (planned and unannounced) and the CAFs (Manufacturing Business Managers) monitor the manufacture of packaging, directly at the supplier. In accordance with the order on regulated nuclear facilities (INB), Orano's various Business Units monitor their service providers, duly inspected by the authorities, in a manner proportionate to the stakes.

3.4.4 Orano ensures the training of its employees and operates a process for collecting and processing alerts

Orano complies with the provisions of the law on the duty of vigilance and has deployed a training system for its employees (Section 3.4.4.1) and a mechanism for collecting alerts (Section 3.4.4.2).

3.4.4.1 Orano raises awareness and trains its employees and participates in the training of its suppliers

The Orano Code of Ethics is distributed to all employees to raise their awareness about the group's values. This Code is available on the group's website and intranet and can be downloaded in nine languages. All new employees are required to read it and may refer to it in the event of a situation that appears to be contrary to the principles set out in the Code, whether it is a matter of human rights or other values whose protection is promoted by the group.

Orano has also set up an e-learning module called "Our Code of Ethics" (30 minutes) dedicated to the proper application of the Code of Ethics and Business Conduct and the group's rules of conduct, including a knowledge validation test. During their annual review with their manager, employees formally confirm their commitment to respecting the rules of the Code of Ethics, as well as the completion of the online training.

In addition, Orano trains its employees in safety rules through mandatory training specific to each site. In addition to this specific training, there are also mandatory modules to train employees in the implementation of a corporate culture in terms of protection and safety. These e-learning modules have been set up to raise employee awareness and enable them to adopt the appropriate behavior and avoid at-risk situations.

Actions to raise awareness and share feedback on anti-corruption and conflicts of interest are regularly rolled out to all Orano Mining employees, at all its sites worldwide.

Orano also raises employee awareness of climate change issues. For example, since 2021, nearly 600 managers have been trained in the Climate Fresco, including all of the group's Management Committees.

In 2023, Orano trained 250 supply chain participants in the challenges of climate change and the importance of reducing scope 3 greenhouse gas emissions. The group also held 30 meetings with its main contributing suppliers to discuss Orano's objectives and their actions. The sustainable development commitment applicable to suppliers was updated and sent to 500 of the group's suppliers.

In addition, Orano ensures that external stakeholders are aware of risks and their prevention, particularly in terms of safety and security.

Each of Orano's operating units has its own training guidelines for understanding and preventing the risks found in its facilities and/or activities, which vary depending on the activity, facility and site.

Each Orano site or facility provides "Safety induction training" (FAS) for employees of outside contractors who are due to enter the site. During the training, which varies in format and duration, the following are presented:

- the site;
- activities;
- facilities;
- the processes and materials used;
- major risks and associated prevention measures;
- principles of nuclear safety and security; and
- certain safety culture fundamentals.

The training includes a multiple-choice test (MCQ) to assess the knowledge acquired. A minimum score is required to validate the training. Validation is a condition for obtaining access authorization by issuing a badge.

In addition, to work in a nuclear zone, regardless of the profession, the external party as well as the employee of Orano must have followed and validated a training in the prevention of risks (RP).

In addition to FAS (safety) and RP (radiation) training, specific awareness-raising sessions are provided by the entities on the risks specific to their sites or activities:

- Orano Mines Bessines: risks associated with pilot mineral transformation processes;
- Orano Cycle Malvés: chemical risks, awareness of work permits;
- Orano Cycle Tricastin: risks of co-activity, risks related to interventions (dressing/undressing), risks related to handling operations;

- Orano Cycle la Hague: risks related to working at height, risks related to handling operations, rules for wearing PPE, risks related to CMR products;
- Orano Cycle Melox Marcoule: criticality risk, radiological risks, rules for wearing PPE, awareness of the consignment process; and
- Orano DS Marcoule: raising awareness of radiation protection requirements and intervention procedures among site radiation protection officers, especially those from external contractors.

It covers all the topics of the Code of Ethics and in particular the topics of the Sapin II law and the law on the duty of vigilance. It also guarantees confidentiality in the processing of information and the protection of whistleblowers acting in good faith. The whistleblowing system is presented in Section 4.3.3 of this report.

To strengthen the relationships of trust established with stakeholders and populations living near its sites, since 2020 Orano Mining has operated a new complaints handling system at all its sites. It enables any person to express their fears, observations, comments or questions and to obtain a response within a given period. This mechanism, co-developed with the sites, demonstrates Orano Mining's respect for the concerns of local stakeholders and the group's desire for transparency. This system is promoted during meetings with stakeholders, via social networks or on the country website, for example in Canada. Each year, Orano Mining reports on the number of complaints recorded in its CSR report (available on the Orano website www.orano.group).

3.4.4.2 System for processing alerts

The group's ethics whistleblowing system is a secure reporting portal accessible at the following address <https://oranoethic.signallement.net>. It is open to any individual, employee or external to the group.

3.4.5 Monitoring of measures and assessment of their effectiveness

The law on the duty of vigilance requires the publication of a report on the effective implementation of the duty of vigilance plan for the previous financial year.

The group has various monitoring systems in place to ensure the effective deployment of the measures set out in the duty of vigilance plan, which cover all of its activities as well as those of the subsidiaries that it controls within the meaning of the law of March 27, 2017. For example, in terms of nuclear safety, the annual report of the General Inspectorate published on the group's website lists significant nuclear safety events.

In 2023, with a view to continuous improvement of its control processes, the group initiated a number of approaches and actions to automate the collection of information on its suppliers and services.

The table below shows the group's main indicators in terms of health – occupational safety, nuclear safety – environment, human rights and fundamental freedoms, and responsible purchasing. The data correspond to the group's reporting scope.

MAIN INDICATORS RELATED TO THE DUTY OF VIGILANCE PLAN

HEALTH – OCCUPATIONAL SAFETY

Indicators	Reference 2019	2021	2022	2023	Comments
Results indicators					
Accident frequency rate with lost time (excluding commuting accidents)	1.8	1.5	0.9	1.2	-
Number of fatal accidents among Orano employees	0	0	0	0	-
Number of fatal accidents among external companies	1	1	2	0	-
Average exposure of employees to radiation over 12 consecutive months (mSv)	0.84	0.86	0.78	0.59	To be compared with the maximum additional authorized exposure for the public of 1 mSv
Average exposure of subcontractors to radiation over 12 consecutive months (mSv)	0.5	0.65	0.57	0.69	To be compared with the maximum additional authorized exposure for the public of 1 mSv
Means indicators					
ISO 45001 - OHSAS 18001 certifications *	Not obtainable	23	22	22	-

* Indicator reported for the first time in 2020.



NUCLEAR SAFETY – ENVIRONMENT

Indicators	Reference 2019	2021	2022	2023	Comments
Results indicators					
Level 2 or higher	0	0	0	0	-
Event Prevention Rate (EPR)	0.05	0.05	0.02	0.05	-
Industrial Risk Event Prevention Rate (EPR IR)	-	0.11	0.02	0.01	-
Scopes 1,2 and 3 GHG emissions (tCO ₂ e) *	1,938,474	1,886,289	1,964,588	2,084,437	-
Quantity of energy consumed ** (MWh)	1,927,608	1,872,846	1,829,418	1,783,898	-
Quantity of water tapped (m ³)	11,470,069	9,050,038	7,940,434	7,028,594	-
Conventional waste recovery rate	51%	68%	66%	77% in France and 21% worldwide	-
Means indicators					
Internal inspections carried out by the General Inspectorate	59	53	71	62	-
Number of ISO 14001 certified sites	Not obtainable	17	17	17	-

* Scope 2 GHG emissions have been recalculated from 2019 to 2022 following a change in the benchmark for electricity emissions factors.

** The energy consumption values for 2022 have not been significantly reassessed to take into account minor errors.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Indicators	Reference 2019	2021	2022	2023	Comments
Results indicators					
Percentage of employees covered by a collective agreement (France)	100%	100%	100%	100%	-
Rate of access to training (France)	85%	94%	95%	95%	-
Gender equality index (group estimate *)	84/100	89/100	> 84/100	> 80/100	-
Means indicators					
Number of compensation gaps addressed (France)	177	200	207	207	-
Amount dedicated to compensating unjustified compensation gaps (euros)	260,000	265,000	293,000	297,000	-
Number of proven ethics incidents related to discrimination	6	3	2	8	-
Number of reporting and support systems set up ** (France)	35	35	25	25	-

* Estimate considering the group companies as a single entity.

** Cumulative data at the end of each financial year.

RESPONSIBLE PURCHASING

Indicators	Reference 2019	2021	2022	2023	Comments
Results indicators					
Share of non-group purchases by French entities from suppliers located in France	90%	90%	88%	89.1%	-
Share of non-group purchases by foreign entities made in the host country	73%	73%	74%	88.3%	-
Means indicators					
Contracts including sustainable development commitments *	100%	100%	100%	100%	-

* In reference to Orano's sustainable development commitment policy which suppliers must accept.

In addition, Orano has implemented a robust internal control system under the group's management. The purpose of this unique tool is to incorporate all risks identified in the mapping, including the risks identified in this duty of vigilance plan. The objectives and the internal control system are detailed in Section 3.1 of this report.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

4

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4.1 Societal and environmental challenges at the heart of the strategy

Convinced that the preservation of the climate, resources and health are fundamental issues, Orano has placed them at the heart of its purpose and intends to use and develop all of its know-how in the transformation and control of nuclear materials today and tomorrow.

Against the backdrop of growing global demand for electricity and the need to tackle climate change while preserving natural resources, Orano has risen to the challenge by helping to boost the share of nuclear energy worldwide by providing its customers with services and products throughout the fuel cycle (supply of uranium, processing, recycling of nuclear materials, waste management, etc.) in order to generate low-carbon electricity. The group is also involved in the preservation of resources, health and research through its innovation and new activities, including Orano Med.

Orano's societal and environmental commitment, renewed in 2020 through an ambitious roadmap to 2030 for its stakeholders and society, is structured around five axes:

- for competencies, mobilizing proud and committed employees who embody our purpose;
- for cash, operating efficiently by reducing our footprint;
- for the climate, contributing to carbon neutrality;
- for customer growth, innovating for the preservation of resources and the protection of health; and
- for the community, being engaged locally and responsible in our environment.

4.1.1 A corporate purpose and project that contribute to key global challenges

Making a significant contribution to key global issues

Through its actions, Orano intends to contribute to the fight against global warming and the preservation of resources and health – major challenges of the century.

Developing access to competitive and low-carbon electricity for all in a world fighting against global warming

The IPCC scenarios confirm it: to contain global warming to below 2°C and continue to evolve in a sustainable world, nuclear power is not the only solution, but it is essential. The Paris Agreement on the fight against climate change provides for a sharp reduction in CO₂ emissions and the European Union has set itself a target of carbon neutrality by 2050. Orano intends to contribute to this collective mobilization.

Electricity is a basic commodity whose cost must remain affordable. It is a major societal issue for all countries and supports the electrification of the economy. For Orano, nuclear energy is a competitive energy source that has its place in the ecological transition.

Conserving resources through recycling

Natural resources are not infinite. Orano is convinced that the recycling of nuclear materials is a responsible and sustainable path, as part of a circular economy approach. The French nuclear industry was one of the first to introduce recycling by processing used fuel in order to reduce the volume of waste and save materials. This know-how acquired in the transformation and control of nuclear materials can contribute to the development of other strategic recycling methods, such as for batteries.

Contributing to the fight against cancer through nuclear medicine for a healthy society

Orano's know-how goes beyond protecting the health of our employees, our external companies, and the communities around our operations. Controlled nuclear materials can help save lives, through their use in cancer treatments or in medical research in the form of isotopes.

A purpose and values that guide each employee

Since 2020, Orano has adopted a purpose co-developed with the teams and more than 130 external stakeholders.

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

- **“To develop know-how”** refers to the importance of human and technological skills and the commitment to their development, with a view to continuous progress;
- **“Transformation and control”** refers to the group’s skills and the importance given to the safety of facilities and materials. This formulation also makes it possible not to limit the strategic scope to nuclear materials alone, but to all activities where the know-how acquired from nuclear materials makes it possible to make a difference;
- **“Nuclear materials”** affirms the group’s core business;
- **“For the climate, for a healthy and resource-efficient world”** affirms a triple commitment to society: commitment to the climate through low-carbon and competitive energy, commitment to the preservation of resources, and commitment to health;
- **“Now and tomorrow”** refers to current positioning as well as for future generations.

All of the business lines of the cycle (extraction, transformation and enrichment of uranium, recycling of nuclear materials, manufacturing of packaging and transportation, dismantling and related services, engineering), as well as Orano’s activities in the nuclear medicine industry, contribute to this purpose.

This purpose is embodied in the group’s values, strategic priorities, and methods of decision-making and action.

ORANO VALUES



Safety, security



Customer satisfaction



Continuous improvement



Respect and people development



Cohesion and team spirit



Ethics, transparency and dialogue



Societal and environmental commitments integrated in our five strategic priorities

Through its strategic axes, the group intends to structure its contribution and its actions, with a societal and environmental ambition that meets the challenges and expectations, without forgoing the fundamentals of performance and development.



Communities



Climate



Competencies



Customer growth



Cash



“Be engaged and responsible locally in our environment”

“Contribute to carbon neutrality”

“Mobilize proud and committed employees, who embody our purpose”

“Innovate to preserve resources and protect health”

“Operate efficiently by reducing our footprint”







Source: Orano

4.1.2 A roadmap that structures our commitment to 2030

In 2020, Orano renewed its strategic vision by incorporating societal and environmental commitments built with the group’s managers and thanks to feedback from internal and external stakeholders. Structured around its corporate purpose, values and strategic axes, its 15 objectives reflect the way in which Orano wishes to embody its purpose and contribute to the Sustainable Development Goals.

A priority contribution to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are the markers defined by the United Nations for achieving a better future. They reflect the collective awareness of the need for a sustainable society. At the end of 2019, Orano managers prioritized the group’s contribution on six themes already present at the heart of Orano’s actions which guide the group’s commitment.

	Climate and carbon neutrality		Preservation of natural resources and waste reduction
	Reliable energy at an affordable cost		Industrialization and environmentally-friendly innovation
	Skills development in the territories		Safety, security, health and contribution to medical research

A Commitment roadmap structured around 5 strategic areas


The group has set itself 15 objectives for 2030 with milestones for 2025 that embody its commitment. These objectives are rolled out annually in all operational entities.

SUMMARY OF ORANO'S COMMITMENT ROADMAP

Strategic axes and commitments	Expected impact	Objectives 2030 (vs. 2019)	Objectives for 2025 (vs. 2019)	2019	2023	Progress
Our values Aim for the highest standards	Safety – Security	Aim for the highest standards in terms of nuclear safety, environment, health, and occupational safety	0 INES level 2 events	0	0	●
			Accident frequency rate (Orano employees) less than 1	1.8	1.2	●
	Transparency Acceptability	Make information and dialogue more accessible to our stakeholders and more explicit regarding sensitive perceptions	80% of our stakeholders satisfied with the “transparency” and “dialogue” topics	60%	n/o	Update in 2024
COMMUNITIES Be engaged and responsible locally in our environment	Local roots	Strengthen local roots, particularly in the area of skills development and employment	80% of local residents have a positive view of Orano’s activity in their area	58%	65%	●
	Acceptability	Build a second life for sites	100% of site planning includes management of long-term liabilities	n/a	80%	●
 	Resource saving Protection of biodiversity	Eco-design 100% of our major projects	50% of major projects are eco-designed	n/a	n/a	Update in 2024

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Societal and environmental challenges at the heart of the strategy

Strategic axes and commitments	Expected impact	Objectives 2030 (vs. 2019)	Objectives for 2025 (vs. 2019)	2019	2023	Progress
CLIMATE Contribute to carbon neutrality 	Fight against climate change	Reduce the "equivalent" carbon footprint of our activity in line with the Paris Agreement, by -20% for scopes 1, 2 and 3 tCO ₂ e vs. 2019	-25% reduction in tCO ₂ e for scopes 1 and 2 vs. 2019	n/a	-29%	●
	Acceptability	Innovate to reduce the footprint of our customers and increase the acceptability of nuclear power and nuclear materials, through the development of technologies to reduce final waste	Laboratory validation (TRL 3 *) of a solution for decommissioning hulls	TRL 1	TRL 2	◐
COMPETENCIES Mobilize proud and committed employees who embody our purpose  	Commitment Attractiveness	Provide career and personal development in an appealing work environment	75% engagement rates for employees	52% **	No campaign in 2023	◐
	Inclusion Diversity	Be a leading employer, inclusive and promoting diversity	1,000 group managers involved in mentoring/tutoring 35% women on the Management Committees	n/a	533	◐
	Innovation	Develop our innovation ecosystem	New business models, innovative products, and services	n/a	4	●
CUSTOMER GROWTH Innovate to preserve resources and protect health  	Resource saving	Broaden our recycling offer				
	Health	Develop anti-cancer treatments using nuclear medicine	Group revenue close to 4.5 billion euros	3.8 billion euros	4.8 billion euros	●
CASH Operate efficiently by reducing our footprint  	Competitiveness	Improve the efficiency of the extended enterprise by 25%	10% improvement in efficiency (energy, water, performance, raw materials, and lack of quality) vs. 2019	100	101	○
	Resource saving		10% reduction in energy consumption vs. 2019	n/a	-7.5%	◐
	Resource saving		10% reduction in water consumption vs. 2019	n/a	-39%	●
	Waste reduction	Reduce our production of non-recycled waste by 25%	65% recovery rate for conventional waste	51%	77% in France and 21% global	◐
			3 new radioactive waste recovery channels opened	n/a	3 projects	◐

n/o: not obtainable; n/a: not applicable.

* The TRL (Technology Readiness Level) used is an internal Orano scale that is more penalizing than the international scale.

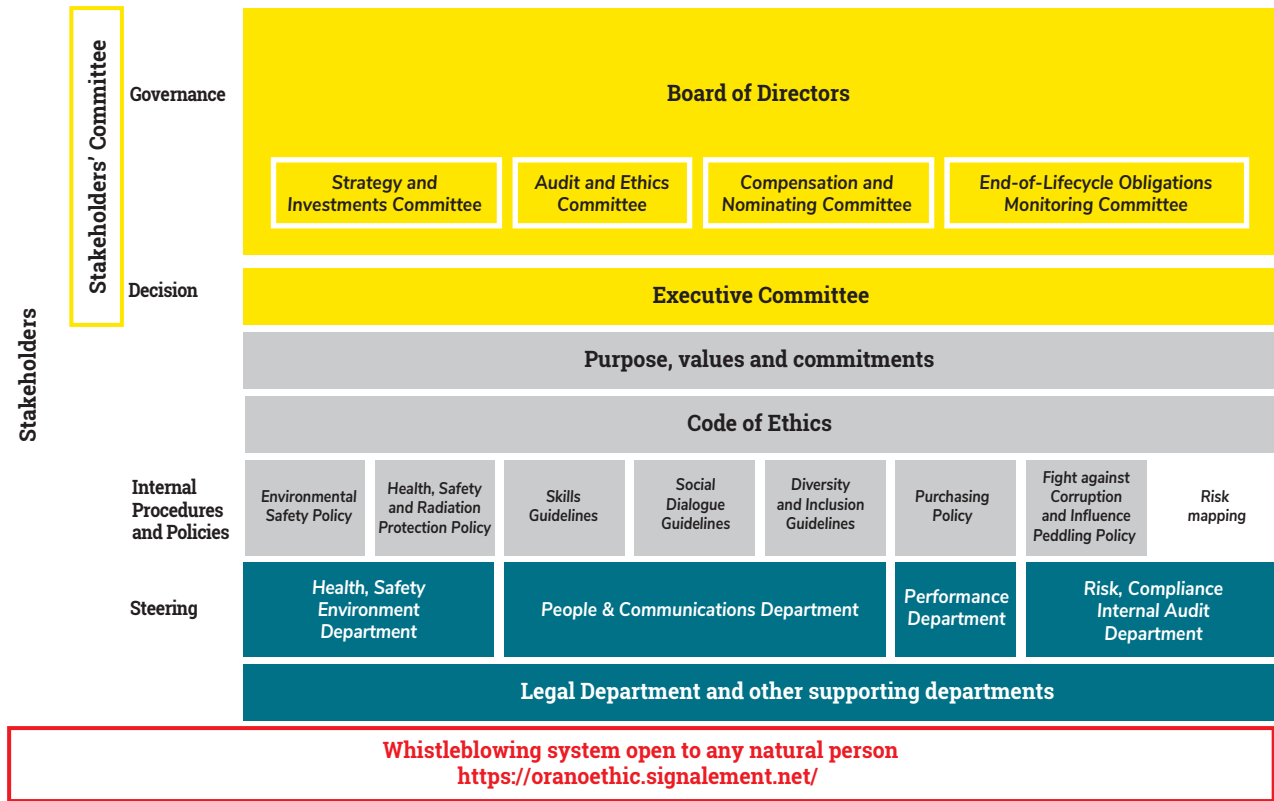
** The 2019 value was recalculated in 2022, following a change in method.



4.1.3 Integrated and cross-functional non-financial governance

The Environment, Societal and Governance (ESG) criteria are integrated into the processes at each level of the organization.

ORANO'S SUSTAINABILITY GOVERNANCE



Source: Orano

The Board of Directors guides and monitors the group's actions and results, including in non-financial matters. ESG topics are managed by each specialized Committee of the Board of Directors depending on the subject. An overall progress report on the roadmap is given to the Board of Directors at least once a year.

The Executive Committee ensures the consistency of the roadmap and steers the proper implementation of actions. An overall progress report on the roadmap is made to the Executive Committee at least once a year.

Each Director defines the policies and programs in his/her area of expertise to achieve the objectives set:

- the Safety-Health-Security-Environment Director, a member of the Executive Committee, manages the Environmental Safety Policy, the Health, Safety and Radiation Protection Policy and the group's commitment roadmap, including with regard to dialogue with stakeholders;
- the People and Communications Director, a member of the Executive Committee, steers the orientations of all Human Resources issues, including Skills, Social Dialogue, Diversity, and Inclusion;

- the Performance Director, a member of the Executive Committee, manages the Purchasing Policy, including Responsible Purchasing; and
- the Risk, Compliance, and Internal Audit Director, reporting to the Chief Executive Officer, oversees the ethics program, the fight against corruption and influence peddling, and the risk mapping process, including non-financial risks.

Each Director chairs one or more operational committees that bring together the competencies necessary for reflection, monitoring actions and making proposals for changes to the Executive Committee. All of these committees ensure compliance with the guiding principles that the group intends to comply with, as stated in its Code of Ethics. Each department coordinates an operational network within the Business Units and central departments.

Ongoing support is provided by the Legal Department, which oversees the Vigilance Committee in charge of monitoring the duty of vigilance plan.

This governance is supplemented by other committees and networks: Quality, Operational Excellence, Protection, Innovation, R&D, and Strategy, which oversee or contribute to societal and environmental actions, including those on our contribution to carbon neutrality.

Specific policies underpinning the roadmap

In addition to the Code of Ethics, Orano implements specific policies in the following areas, reflecting the group's ambitions:

- a Nuclear Safety Environment - Health, Occupational Safety, and Radiation Protection Policy;
- a Purchasing Policy;
- agreements and guidelines in the areas of diversity and inclusion, competencies, quality of life at work and social dialogue;
- an anti-corruption and fight against influence peddling policy; and
- a data protection policy, including personal data, and information system security.

All of these policies are approved by the Executive Committee. Their appropriation and application is verified by the group's internal control department, internal audit, or the General Inspectorate. They cover the topics of duty of vigilance. Other policies (quality, protection, etc.) complete the group's actions.

Aligned decision-making and action processes

This roadmap and policies are now applied in all of the group's processes. Since 2021, this alignment has resulted in actions including:

- the implementation of certain actions and the achievement of the roadmap objectives are integrated (up to a maximum of 10%) into the variable compensation criteria of the Chief Executive Officer and the 2,500 eligible managers. These criteria include in 2023 the identification of actions related to energy performance, which itself contributes to the reduction of scopes 1 and 2 greenhouse gas emissions, and the involvement of employees to promote inclusion. The variable compensation of the Chief Executive Officer is aligned with the same objectives (see Section 5.2.1.3 for more details);
- the group's investment and acquisition projects presented under governance demonstrate their relevance to the corporate project and the achievement of the group's objectives; and
- the management of assets associated with end-of-lifecycle obligations is subject to a non-financial and climate assessment carried out by an external firm; and
- the strengthening of societal and environmental criteria in the supplier selection process to reach a minimum of 10%.

In 2023, a particular focus was placed on strengthening the group's actions to meet the Duty of vigilance expectations (see the Duty of vigilance plan in Section 3.4 for more details).

In 2024, the group plans to strengthen its non-financial risk mapping process, and to upgrade the skills of its employees in environmental and societal issues, in order to support its ambitions.

4.2 A group connected to its ecosystem

Orano's strategic project responds to the materiality of the group's challenges expressed by its stakeholders.

Discussing our challenges with our stakeholders is one of our commitments as a responsible industrialist. Orano takes advantage of the various opportunities created to listen and learn from the dialogue.

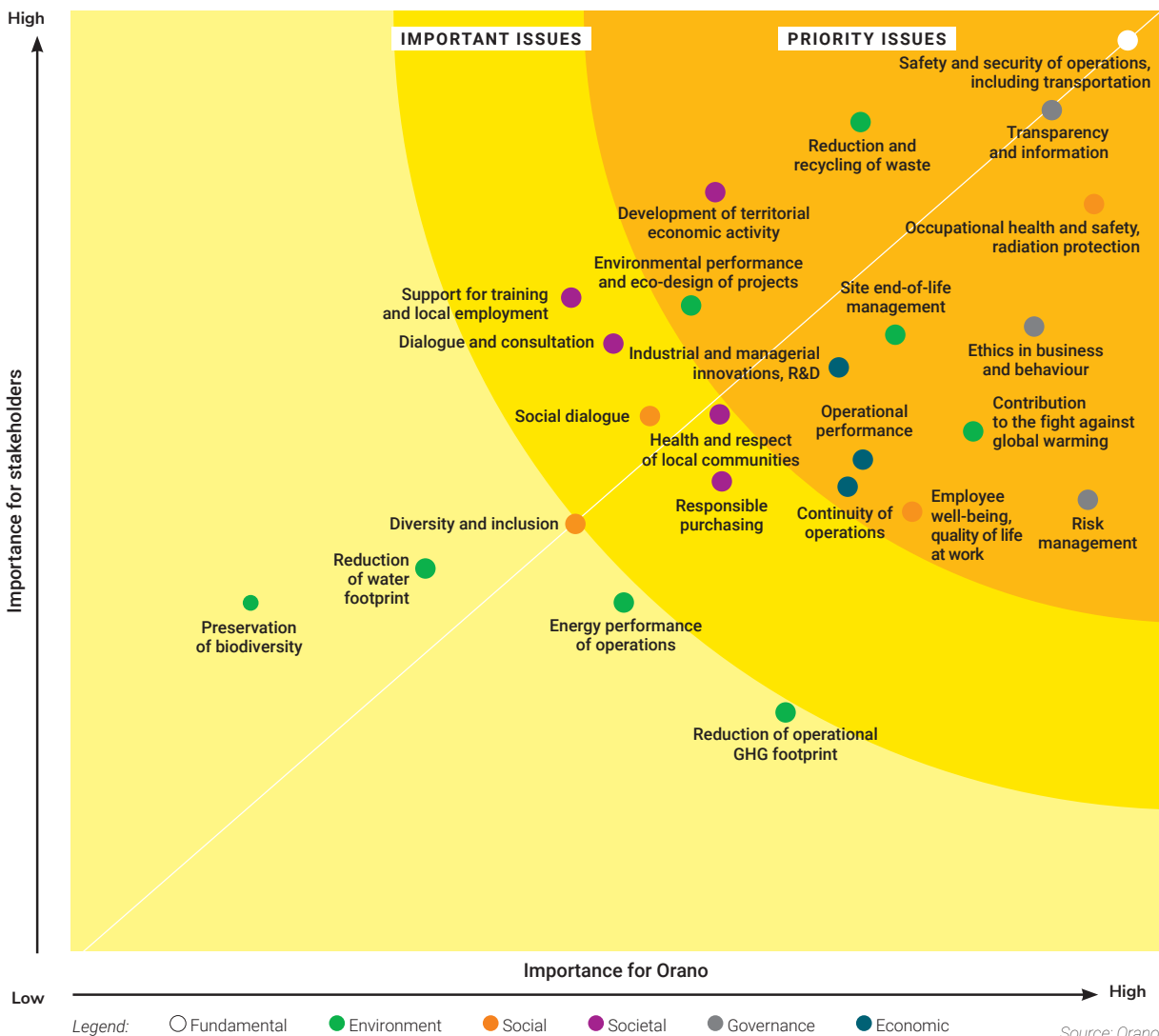
4.2.1 A roadmap that addresses the main non-financial challenges

The main lessons learned from our materiality analysis

In 2020, the group carried out its first materiality analysis. 130 external stakeholders were interviewed by nearly 160 managers in order to identify expectations, risks and opportunities.

The lessons learned from this exercise were taken into account in the definition of the group's future commitments, anchored in the strategy. This analysis was supplemented at the end of 2020 by a question in the Orano Vox employee engagement survey, in which more than 9,000 respondents took part and which confirmed the perceived trends.

MATERIALITY MATRIX (2020) AND THE GROUP'S SUSTAINABILITY STAKES



Our materiality matrix shows that:

- the “safety and security of operations and transportation” is a priority shared by the organization and external stakeholders and its control is perceived as positive;
- “transparency, information” and “ethics” are also shared priorities. Transparency is deemed to be perfectible, particularly with regard to the ease of finding information in the reports published by the group;
- even though our external stakeholders recognize the contribution of nuclear power to the fight against global warming, they prioritize “reduction and recycling of waste”, “site end-of-life management” and “environmental performance and project eco-design”, thus expressing their desire to see the issue of final waste addressed, responsible behavior in the closure of sites, as well as global concern for saving resources and limiting impact during operations and the launch of new projects. These themes are thus mentioned as perfectible when they are taken into account by Orano;
- proper management of “health, safety and radiation protection” is a priority shared by external stakeholders and by Orano. It applies to our employees, but also to our subcontractors, suppliers, and local residents;

- the “well-being of employees and quality of life at work” is cited as an important internal issue;
- the “economic development of territories in which we have operations”, “support for training and local employment” and “dialogue and consultation” are cited as important issues by our stakeholders and as areas for improvement, thus expressing a desire to see Orano play a greater role in the territories in terms of skills development and employment support;
- economic issues appear to be a higher priority internally than externally;
- governance issues (excluding transparency) appear to be a higher priority internally than externally. Although the quality of relations was emphasized, the interviews revealed a demand for proximity and greater frequency of meetings between stakeholders and governance structures.

A few additional issues are mentioned by specific stakeholders and can enhance the next materiality exercise in 2024: economic sovereignty, relocalization, appeal of the group, management of waste and soil pollution, and control of subcontractors.

From materiality to the main sustainability topics

Following the materiality analysis, Orano presents in detail its material non-financial challenges, in line with the risks detailed in Chapter 3.

Material topics	Associated families of risks and impacts	Policies	Sections	Opportunities
<p>Safety & security of operations and transportation Nuclear security refers to all the measures taken for nuclear safety, radiation protection, the prevention and fight against malicious acts, as well as civil safety actions planned in the event of an accident.</p>	<ul style="list-style-type: none"> • Nuclear safety and environmental protection (see Section 3.3.5) • Risks related to the group’s business activities (see Section 3.3.2) <ul style="list-style-type: none"> • Transportation safety and security (see Section 3.3.2.6) 	<p>“Safety and security” are part of the group’s values Environmental Safety Policy</p>	3.3.5, 3.3.2 and 3.4.2.3	Develop new activities through our know-how in nuclear material safety and control
GOVERNANCE				
<p>Transparency and information Put in place policies and tools to proactively share clear and reliable information with internal and external stakeholders</p>	<ul style="list-style-type: none"> • Political and economic context (see Section 3.3.1) <ul style="list-style-type: none"> • Exposures to the energy policies of other countries and the European Union, issues relating to community debates and the geopolitical environment in some countries • Nuclear safety and environmental protection (see Section 3.3.5) 	<p>“Ethics, transparency and dialogue” are part of the group’s values Code of Ethics Environmental Safety Policy</p>	3.3.1, 3.4.2.1 and 3.4.3	Argue the role of nuclear energy as an energy of the future for the climate
<p>Ethics of business and behavior Ensure compliance with laws and regulations, integrity and compliance in the conduct of business, the fight against corruption, respect and promotion of human rights and fundamental freedoms throughout the Company value chain</p>	<ul style="list-style-type: none"> • Risks of corruption and influence peddling (See Section 3.3.8) • Tax issues (see Section 3.3.9) 	<p>“Ethics, transparency and dialogue” are part of the group’s values Code of Ethics</p>	3.3.8, 3.3.9 and 3.4.4	Strengthen our long-term relationships with our employees, customers, and partners



Material topics	Associated families of risks and impacts	Policies	Sections	Opportunities
Risk management Ensure the proper identification of risks for the Company and the implementation of prevention and mitigating actions		Risk mapping system	See Chapter 3	Maintain our culture of nuclear material control
ENVIRONMENT				
Reduction and recycling of waste Limit the production of conventional and radioactive waste and final waste and find a channel to recover them	<ul style="list-style-type: none"> Political and economic context (see Section 3.3.1) <ul style="list-style-type: none"> Exposures to the energy policies of other countries and the European Union, issues relating to community debates and the geopolitical environment in some countries Recoverable nuclear materials and risks related to their requalification Risks related to end-of-lifecycle operations (See Section 3.3.2.3) 	Environmental Safety Policy Dismantling strategy Innovation strategy in 3 areas: services, the circular economy and deeptech	3.3.1, 3.3.2, 3.3.2.3, and 3.4.2.2	Generate new opportunities through the recovery of nuclear materials and waste, while reducing the use of natural resources
Environmental performance and eco-design of projects Monitor and reduce the wider environmental impacts of operations throughout their lifecycle and integrate them into the design of future projects and activities	<ul style="list-style-type: none"> Nuclear safety and environmental protection (see Section 3.3.5) Risks related to the group's business activities (see Section 3.3.2) <ul style="list-style-type: none"> Major projects 	Environmental Safety Policy	3.3.2 and 3.3.5	Generate new service opportunities around environmental performance
Site end-of-lifecycle management Responsible management of the shutdown of operations so as not to create any risk for the population and the environment, and to allow the site to be reused for other uses if possible	<ul style="list-style-type: none"> Risks related to the group's business activities: <ul style="list-style-type: none"> Risks related to end-of-lifecycle operations (See Section 3.3.2.3) Nuclear safety and environmental protection (see Section 3.3.5) 	Environmental Safety Policy Dismantling strategy	3.3.2.3, 3.3.5, and 3.4.2.4	Develop new activities on vacated land and ensure continuity of economic activities for the territories
SOCIAL				
Occupational health and safety, radiation protection Protect the physical and mental health and safety of the Company's employees and external personnel working on the sites (subcontractors), including with regard to radiation, and provide medical evacuations for local staff and expatriates	<ul style="list-style-type: none"> Group commitments to employee health and safety (see Section 3.3.3) 	Health, Safety and Radiation Protection Policy	3.3.3 and 3.4.2.2	Develop new activities through our know-how in the health and medical fields
Employee well-being, quality of life at work, work-life balance Emphasize working conditions that enable employees to develop, both professionally and personally	<ul style="list-style-type: none"> Issues related to the group's transformation and human resources (see Section 3.3.4) 	Quality of life at work guidelines and agreements	3.3.4 and 3.4.2.1	Attract and retain the talents who will invent solutions to the challenges of today and tomorrow

Material topics	Associated families of risks and impacts	Policies	Sections	Opportunities
SOCIETAL				
<p>Economic development of operating territories Develop investments, the economic fabric and job creation in the territories in order to increase wealth and shared value</p>	<ul style="list-style-type: none"> • Risk of corruption and influence peddling (See Section 3.3.8) • Issues related to the group’s transformation and human resources (see Section 3.3.4) • Risks related to the group’s business activities: <ul style="list-style-type: none"> • Subcontracting and suppliers (see Section 3.3.2.4) 	Purchasing Policy	3.3.4, 3.3.8 and 3.3.2.4	Develop skills and employment around our operations Contribute to the appeal of the territories, the relocation of activity, and the reduction of the carbon footprint
ECONOMIC				
<p>Industrial and managerial innovations, R&D Identify and implement innovation and development paths, if necessary, through associated Research and Development, to strengthen the Company’s technological, commercial, and managerial positioning</p>	<ul style="list-style-type: none"> • Political and economic context (see Section 3.3.1) <ul style="list-style-type: none"> • Issues related to the French energy policy • Risks related to the group’s business activities (See Section 3.3.2.7) <ul style="list-style-type: none"> • Impact of climate change on our facilities and activities • Issues related to the group’s transformation and human resources (see Section 3.3.4) 	R&D strategy Innovation strategy in 3 areas: services, the circular economy and deeptech	3.3.1, 3.3.2, and 3.3.4	Contribute through our future activities to climate, health and a resource-efficient world
<p>Operational performance Ensure the fair use of means and resources to ensure competitive operations</p>	<ul style="list-style-type: none"> • Risks related to the group’s business activities (see Section 3.3.2) <ul style="list-style-type: none"> • Impact of climate change on our facilities and activities • Major projects • Subcontracting and suppliers 	Quality policy Operational excellence and performance program	3.3.2	Contribute to competitive electricity costs
<p>Continuity of operations Anticipate an event that may seriously disrupts the normal organization of the Company in general and implement a strategy that allows continuity of activities and ensures delivery to customers</p>	<ul style="list-style-type: none"> • Risks related to the group’s business activities (see Section 3.3.2) <ul style="list-style-type: none"> • Impact of climate change on our facilities and activities • Cybersecurity • Uranium reserves and resources • Subcontracting and suppliers 	Protection policy and cybersecurity plan Deployment of a business continuity approach	3.3.2	Develop the plants and nuclear industry of the future by investing in technologies and skills to guarantee the continuity of operations



4.2.2 Constant dialogue with our stakeholders

The group maintains an ongoing dialogue with all of these stakeholders. This enables it to refine and maintain the course of its strategy while remaining in step with its material challenges.

Stakeholders and expectations	Dialogue and interaction methods	Examples of 2023 achievements
Customers and partners <ul style="list-style-type: none"> • Safety and security of operations, including transportation • Occupational health and safety, radiation protection • Continuity of operations • Ethics of business and behavior • Risk management 	<ul style="list-style-type: none"> • Regular business interactions (forums, fairs, seminars, interviews, etc.) • Visits to the group's industrial sites, inspections • Member of professional associations • Participation in international institutions 	<ul style="list-style-type: none"> • Participation in the WNE and Patram conferences • Customer visits: FEPC in la Hague, Tohoku in Tricastin, EDF in Katco and OCI, Duke in Tricastin • Co-organization with the CEA and CNRS of the Bootcamp dedicated to the Molten Salt Reactor ecosystem at the end of October
Employees & representatives <ul style="list-style-type: none"> • Safety and security of operations, including transportation • Reduction and recycling of waste • Social dialogue • Ethics of business and behavior 	<ul style="list-style-type: none"> • Managerial actions and communication • Annual performance and development reviews • Orano Vox annual survey, internal opinion surveys, field meetings • Social dialogue, employee representative bodies • Safety Culture self-assessments 	<ul style="list-style-type: none"> • Visit of Katco employee representatives to France - visits to Orano industrial sites • Organization of the RESPECT internal study open to all employees and subcontractors of Orano Mining • Eco-mobility challenge in Orano la Hague • Focus groups held in Canada following the results of Orano Vox
Administrations & authorities <ul style="list-style-type: none"> • Site end-of-lifecycle management • Reduction and recycling of waste • Safety and security of operations, including transportation • Occupational health and safety, radiation protection • Dialogue and consultation 	<ul style="list-style-type: none"> • Project consultation • Working groups and bilateral meetings • Inspections • Regulatory bodies • Annual reports and publications on safety, radiation protection and inspections • Current events • Comments on draft regulatory texts 	<ul style="list-style-type: none"> • Visit of Orano Tricastin by the Chairman of the French nuclear safety authority (ASN) • Visit of Orano la Hague by the General Management of the Institute for Radiation Protection and Nuclear Safety (IRSN) • 2022 Annual report of the General Inspectorate • Regulated nuclear facilities (INB) information reports • Visit of a Mongol delegation to the Katco site in Kazakhstan
Shareholders & investors <ul style="list-style-type: none"> • Transparency • Economic development of operating territories 	<ul style="list-style-type: none"> • Board of Directors and General Meeting • Financial and non-financial publications • Investors' Road Show 	<ul style="list-style-type: none"> • "Credit update" roadshow on 2022 financial performance • Publication of the Annual Activity Report 2022
Subcontractors & suppliers <ul style="list-style-type: none"> • Responsible purchasing • Occupational health and safety, radiation protection • Employee well-being • Operational performance • Economic development of operating territories 	<ul style="list-style-type: none"> • Calls for tender • General purchasing terms and conditions • Sustainable development commitment applicable to suppliers • Assessments, audits and inspections • Participation in supplier associations • Supplier days and support actions 	<ul style="list-style-type: none"> • Update of the sustainable development commitment applicable to suppliers (decarbonization and resource saving theme) • Commitment of a panel of key suppliers to the topic of decarbonization (status to date and trajectory for 2030) • Integration of Orano Mining suppliers to the Respect@orano report • Introduction of participatory clauses in supplier contracts • Meeting between the Supply Chain Department and a panel of companies from Meuse and Hautes-Marne as part of the economic support mission related to the CIGEO project

Stakeholders and expectations	Dialogue and interaction methods	Examples of 2023 achievements
<p>Elected officials & state representatives</p> <ul style="list-style-type: none"> • Safety and security of operations, including transportation • Economic development of operating territories • Support for training and local employment • Reduction and recycling of waste • Transparency 	<ul style="list-style-type: none"> • Bilateral meetings • Group compliance program • Site visits • Local Information Commissions (LIC) or Site Monitoring Commissions (SMC) • Economic life, employment, training and innovation events • Reports and publications 	<ul style="list-style-type: none"> • Signing of the memorandum of understanding with Mongolia for the development and commissioning of the Zuuvch Ovoo uranium mine • Visit of the Prime Minister of Mongolia to the Zuuvch Ovoo site • Visit of Kazakhstan's Deputy Minister of Energy to the Katco site • Public meeting in France as part of the Bauzot redevelopment project • Visit of elected representatives in Orano la Hague during the Resilience Day
<p>Public & territories</p> <ul style="list-style-type: none"> • Dialogue and consultation • Economic development of operating territories • Environmental performance and eco-design of projects • Industrial and managerial innovations 	<ul style="list-style-type: none"> • Website, social networks • Reports and publications • Press releases on nuclear events • Press releases on international transport • Organization of site visits. • Public consultations and surveys 	<ul style="list-style-type: none"> • Public consultation (CNDP) as part of the project to increase enrichment capacities at Tricastin • National and local BVA 2023 survey
<p>Residents and local communities</p>	<ul style="list-style-type: none"> • Participation in meetings (LIC, SMC, HCTISN, etc.) • Local sessions of national debates (PNGMDR, PPE, etc.) • Sponsorship, solidarity actions and participation in associations • Collaboration agreements with countries • Orano Mining claims system in place in all countries where it operates 	<ul style="list-style-type: none"> • More than 30 LIC meetings for Orano Mining and its subsidiaries • First public hearing in Uzbekistan as part of the environmental study • Participation in the various EDF pool consultation meetings • Presentation of the results of the veterinary study initiated by Badrakh Energy in Mongolia
<p>Actors in employment and local development</p>	<ul style="list-style-type: none"> • Member of economic development structures • Synergies with public and private employment players • Participation in innovation programs 	<ul style="list-style-type: none"> • "Unlocking CO₂ Circular Economy" challenge with Hello Tomorrow • Partnership with SME Pact • Orano's participation in the 9th edition of #BIG and at Vivatech
<p>School relations & younger generations</p>	<ul style="list-style-type: none"> • School ambassadors' network • Meetings, forums and fairs • Employer brand campaign • Innovation and co-design program 	<ul style="list-style-type: none"> • 5 MOUs with universities and colleges in Mongolia and Uzbekistan • Second edition Cotent'industries (12 middle schools and 3 high schools) • Innovation projects with students from Strate (rethinking transitional spaces Vestiaire @Melox) and CY Design (water landscape industry systemic analysis)
<p>Media relations and associations</p>	<ul style="list-style-type: none"> • Bilateral meetings • Interviews • Educational actions 	<ul style="list-style-type: none"> • Press visit to Niger in March 2023



A Stakeholders' Committee to guide the Executive Management

In 2021, the group set up a Stakeholders' Committee, chaired by Claude IMAUVEN in his capacity as Chairman of the Board of Directors. The aim of this Committee, which has an advisory role, is to provide the Executive Management and the Company's management with the perspective of external observers on the group's social, societal, and environmental responsibility.

The Committee is composed of stakeholders from outside the group, volunteers, who represent Orano's main stakeholders.

Its roles are to question and react constructively to the issues and challenges presented by management, or raised by members, relating to the way in which Corporate Social Responsibility is included in the group's strategy; to relay the expectations of stakeholders *vis-à-vis* the group, including those furthest away from direct activity; to suggest avenues for progress and changes; and to formulate, where appropriate, constructive opinions on the strategies and actions carried out or to be carried out.

During the 2023 financial year, the Stakeholders' Committee met twice, including once at the Bessines site, to discuss the challenges of former French mining sites and new activities. Committee members also discussed with local stakeholders the challenges and their expectations with regard to Orano.

Active participation in peer-to-peer discussion forums

Orano is a committed member of professional associations in its field:

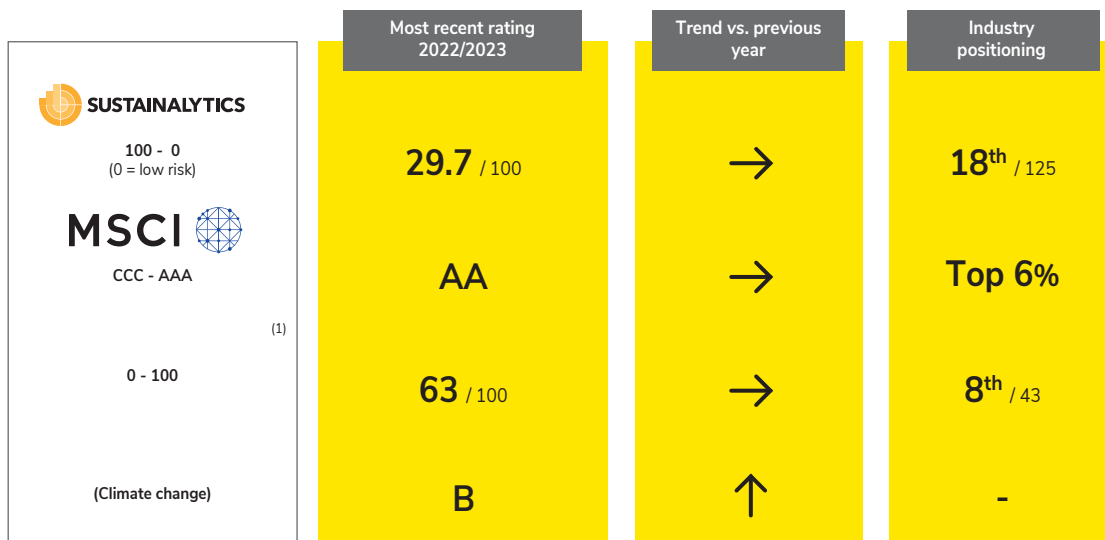
- the World Nuclear Association (WNA);

- the French nuclear energy industry group (GIFEN); Orano is involved in the board and committees, in particular *via* the chairmanship of the Digital Commission and active participation as a major contractor (GDO) in the "France Outlook Days" and in working groups with other GDOs and nuclear suppliers;
- FORATOM;
- the French Nuclear Energy Company (SFEN); Orano is involved in the board;
- the World Association of Nuclear Operators (WANO); Orano has been a member since 2012 for its recycling activities in Orano la Hague;
- France Chimie;
- France Industrie;
- the World Nuclear Transport Institute; Orano is a founding member and contributes through its subsidiary Orano Nuclear Packages and Services;
- Alliance des Minerais, Minéraux et Métaux (A3M) *via* its subsidiary Orano Mining, which is a member of the Board of Directors;
- the International Council on Mining and Metals (ICMM) for more than ten years; Nicolas MAES is a member of the Management Committee;
- the World Economic Forum (WEF); and
- signatory of the French Business Climate Pledge led by the Mouvement des entreprises de France (MEDEF).

Transparent communication on results

For Orano, information, transparency, and education are fundamental to the acceptance of our activities. The group strives to provide the clearest possible information.

A non-financial rating in line with Orano's performance



(1) This ESG Assessment was originally conducted by V.E, which is now part of Moody's ESG Solutions.

Source: Orano

Moody's ESG rating was not updated during the period.

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 Raising the curtain on our reality



2022 Annual report of the General Inspectorate
 Status of safety of nuclear facilities



Code of Ethics and business conduct



Information reports from French nuclear sites
 (French only)

- Orano la Hague 2022
- Orano Melox 2022
- Orano Tricastin 2022
- Orano Malvési 2022



Orano Mining 2022 CSR report
 CSR approach
 Performance



Policies

- 2021-2023 Nuclear Safety and Environment Policy
- 2021-2023 Health, Safety and Radiation Protection Policy
- 2021-2023 Disability agreement
- Professional gender equality agreement
- Report on payments to foreign governments
- Code of Ethics
- ISO 9001 - ISO 14001 - OHSAS 18001 certifications



4.3 Aim for the highest standards on our fundamentals

4.3.1 Nuclear safety, industrial safety, and environmental protection

Achieving the highest standards in nuclear safety and industrial safety

The safety and security of its operations and transport are a priority for Orano. These are based in particular on the principle of defense in depth, which is reflected in a series of risk management measures ("lines of defense") aimed at mitigating technical or human failures.

Nuclear safety consists of all the technical, organizational, and human measures relating to the design, construction, operation, shutdown, and dismantling of regulated nuclear facilities, as well as the transportation of radioactive substances, taken to prevent accidents and limit their effects.

Measures are thus implemented at four levels:

- prevention, which consists of building in, at the design, construction, and operating stages, intrinsic resistance to its own shortcomings and to attacks defined *a priori*;
- monitoring enables incidents to be detected, followed by implementation of actions to prevent them from leading to an accident, and finally, restoration of normal and safe operation;
- limiting the consequences in order to control accidental situations that could not be avoided or, failing that, limiting their aggravation by restoring the facilities and keeping them in a safe condition; and
- management of the most serious accidents to mitigate the consequences of accidents resulting from the failure of the third level of defense in depth.

These four levels of defense, taken into account from the design stage of the facilities, are supplemented by a fifth level comprising the organizational arrangements and the means implemented to manage emergency situations and protect the public. Improvement actions targeting the five levels of defense in depth were carried out to take into account feedback, such as lessons learned from the Fukushima accident.

A robust environmental safety organization

The central Health-Safety-Environment (HSE) Department is responsible for coordinating, developing performance, and monitoring the following areas on behalf of Executive Management:

- the safety of the group's nuclear facilities and of related activities (design, operation, dismantling, transportation, services) carried out for the group or for its customers;

- radiation protection in the group's facilities and for all the group's service operations;
- the occupational health and safety of all of the employees of the group and its subcontractors;
- industrial and environmental risk prevention in the group's facilities (INB, INBS, ICPE, Mines, IOTA), and more generally, the management of sustainable development actions; and
- the management of critical events, emergencies and crisis situations.

In carrying out its assignments, the HSE Department draws on specific organizations within the Business Units, the operating entities and other corporate functions in France and abroad, forming a network of experts whose role is to participate actively in regulatory monitoring, and to provide assistance to line managers for the implementation of their HSE performance plans.

On behalf of Executive Management, a body of inspectors, which is independent of the chain of command, is tasked with verifying that responsibilities are correctly assumed, and guidelines properly applied, and detecting any early signs of potential deterioration, and recommending the necessary improvements. It issues an annual report on the status of safety of the group's nuclear facilities and operations.

Through its specialists and their networks, the department disseminates information related to accomplishments, best practices, and events in order to prevent risk, prescribe and promote performance improvement.

2023 IN ACTION: An ambitious leadership training program in nuclear safety

In order to equip line managers in terms of safety leadership, an ambitious program of sharing practices between peers, built with the Institut de Culture de Sécurité Industrielle (ICSI), the HSE Department and the Orano School of Management, has benefited, since mid-2022, nearly 170 directors, including the members of the Executive Committee, and over 230 managers. This program will be continued as part of the group's new HSE policy for 2024-2026.

Nuclear Safety Charter and Nuclear Safety-Environment Policy 2021-2023

The Nuclear Safety Charter sets out the commitment of Executive Management to prioritize risk management and establishes organizational and action principles. It calls for the implementation of a continuous improvement approach based on feedback.

The Nuclear Safety - Environment Policy for 2021-2023, approved by the Orano Executive Committee, sets out the priorities for action in terms of nuclear safety, industrial safety, and environmental protection.

As part of the group’s transformation, based on operational excellence and societal commitment, the objectives of this policy are:

- to sustainably ensure the highest level of safety for facilities, products and services;
- to strengthen leadership in nuclear safety and skills in industrial safety;
- to practice rigorous operations and shared vigilance on a daily basis (with employees and external stakeholders); and
- to promote even more resource-efficient activities and actively contribute to reducing the group’s environmental footprint.

This policy is implemented by all operational entities in the form of an annual implementation plan, which is monitored at group level. It is applicable to external parties and is attached to the corresponding contracts.

In addition, the application of this policy is controlled internally by the General Inspectorate, which reports to Executive Management on the compliance status of operations and more generally via the group’s independent safety department (FIS).

Nuclear Safety results and events

The nuclear industry is one of the most highly regulated industries in the world. Anomalies and incidents are reported to the administrative authorities and the public is informed. As part of the continuous improvement of the performance of nuclear and

industrial risk management, Orano systematically analyzes the technical, human, and organizational causes of all these events and implements actions to avoid their recurrence.

For the activities for which Orano is the service provider and for the anomalies or incidents declared by the operator and for which Orano might be at the origin of one or more causes, Orano voluntarily carries out an analysis of the events in the same way.

In order to encourage the reporting of “weak signals” and experience sharing, the Orano group introduced an indicator at the end of 2011 calculated on the basis of a ratio between the number of level 0 events and the total number of significant events. The detection of weak signals and the detection, reporting, and processing of significant events is a major objective at Orano.

Reports are presented regularly to the Orano Executive Committee (EXCOM) and the Board of Directors. The main environmental safety indicators are:

- the number of significant safety events (SSE) of level 2 or higher; and
- the event prevention rate (EPR) (where $EPR = SSE > N1 / SSE N0$).

In 2023, Orano did not experience any significant events classified as level 2 or higher on the INES scale (international scale of nuclear and radiological events, ranging from 0 to 7 in increasing order of severity).

An increase in INES level 1 events was noted in 2023, after a very good year in 2022 with only 2 INES level 1 events for the entire group, resulting in an EPR of 0.05. The EPR, nevertheless remains low and reflects the good level of identification and declaration of significant events as well as the prevention of INES level 1 and higher events.

The prevention rate of industrial risk events (EPR IR) performance indicator, which is calculated from events classified ASSESS (internal severity scale for environmental events: Advanced Severity Scale for Events and Soft Signals), was 0.01 at the end of 2023 and confirms the trend already seen in 2023. This means that the severity of the group’s events fell, and the reports of events are satisfactory.

Objective 2025	Indicators (GRI 416-1)	Reference				Progress
		2019	2021	2022	2023	
Aim for the highest standards in safety and the environment with Zero INES 2, an EPR <0.1 and an EPR IR <0.1	Level 2 or higher	0	0	0	0	●
	Level 1	7	6	2	6	
	Level 0	132	119	120	122	
	Event prevention rate (EPR)	0.05	0.05	0.02	0.05	
	Industrial risk event prevention rate (EPR IR)	-	0.11	0.02	0.01	●
	Internal inspections carried out by the General Inspectorate	59	53	71	62	

Management of degraded situations

Orano is also equipped with a crisis management system to manage emergency situations, both for the safety and security of facilities and for the protection of employees, the public, and the environment. Around 100 exercises are organized each year, including some with government agencies and supervisory authorities. The nuclear sites have response teams available on site 24 hours a day. These teams are trained and conduct drills in all types of emergency or safety situation.

Since 2015, Orano has also had an Orano National Intervention Force (FINA) made up of nearly 500 volunteers from all entities, trained and ready to provide assistance in their area of expertise in the event of a major incident on a group site.

Orano is constantly adapting its crisis management system to new threats. Since the period of health emergency, Orano has strengthened the resilience of its crisis organization, in particular by implementing procedures for the remote rigging of its group’s national command and decision center (PCD-N).



An ambitious industrial safety action plan with special focus on mining sites

Following several significant events relating to industrial safety (fire, uncontrolled gas emissions), which had no impact on our mining operations, an ambitious action plan was launched in 2020 to provide mining sites with a system equivalent to the existing industrial safety management system for French SEVESO establishments.

Progress was made to reduce the risk of major accidents at the sites in 2023, in particular the resolution of three accident scenarios related to the storage of ammoniacal water and ammonium nitrate at Katco, and the completion of the roll-out of a strengthened MMR (Risk Management Measures) management procedure at Somair.

Internal exercises were conducted to ensure the effectiveness of the organization put in place to establish, for each French industrial site concerned, a status of stored materials, in line with the regulations following the Lubrizol event in Rouen in 2019.

Limiting impacts on the environment and populations

For each new facility project subject to authorization or substantial modifications to existing facilities, a prior impact study is conducted to assess the health and environment issues, in France and internationally. These studies enable the operators of the facilities in question to ensure that there is no significant risk to the environment and local populations.

The impact study makes it possible to define the methods for controlling discharges and other nuisances, and therefore the principles of the associated environmental monitoring.

Principles of environmental monitoring and discharge control

Orano devotes considerable resources to reducing and monitoring chemical and radioactive releases. At the same time, it ensures that the environment is continuously monitored. Orano performs over 100,000 measurements and analyses annually on samples taken at some 1,000 locations to monitor the environment around its sites. The results of these analyses are in-depth environmental assessments of the impacts of discharges into the air, water, and waste. They can be consulted on the Orano website in the annual Nuclear Safety Transparency reports (TSN).

Orano's liquid and gaseous discharges are monitored throughout the year, in order to ensure applicable values are respected and enable rapid corrective action if necessary. In addition, in order to verify the absence of a real impact due to the facility, deferred monitoring (based on sampling) is carried out in the various ecosystems and throughout the radionuclide transfer chains up to humans.

Greenhouse gas emissions (global effect) are regularly assessed (using emission factors, for example) and are consolidated at group level. Other emissions (with local effect: NO_x, SO_x, etc.) are subject to specific controls and are monitored at industrial site level. They are reported in the specific publications of the entities, available on the Orano website in the reference publications.

Based on the measurement of activity released in the liquid and gaseous effluents and its dispersion in the environment, the radioactivity in the environment (seawater, groundwater, rivers, fauna, flora, air, soil, etc.) is assessed, then the dosimetric impact is calculated, taking into account all the various routes by which radioactivity can reach humans. This assessment focuses on population groups identified as being the most exposed locally to the impact of discharges.

On former mining sites in France, dosimetric assessments are also carried out regularly, and in addition to rigorous monitoring of the quality of the water discharged, specific studies make it possible to determine the state of conservation of aquatic ecosystems and assess the residual impact of activities.

Lastly, participatory environmental monitoring programs have been implemented at several international mining sites and allow local stakeholders to be directly involved, going beyond the existing local information commission equivalents.

Prevention of environmental events

Preventing any accidental spills is an issue for Orano because of the potential consequences that can be significant on employees, populations, fauna and flora, and on the creation of environmental liabilities.

In the group's internal requirements, accidental spills of radioactive or hazardous substances into the environment must be taken into account during all phases of the life of the facilities (design, construction, operation, shutdown and dismantling). In application of the ALARA principle, a risk reduction approach at source is implemented (limiting the hazardous nature of the substances used, limiting the quantities stored, etc.) whenever possible. Active consequence mitigation systems must be implemented and integrated into incident management systems.

As in the case of safety incidents, all environmental incidents are analyzed, feedback is gathered with the identification of actions and classification on the group's internal ASSESS severity assessment scale. This scale was created in 2014 to strengthen the shared industrial risk culture and improve the prevention of environmental risks.

In order to improve HSE performance, a specific event prevention rate indicator for industrial risks (EPR IR) has been deployed since 2021. Focusing on environmental events (including those relating to technological risks), this strengthens the sharing of experience in this area.

A comprehensive environmental approach

Limiting impacts also covers all areas and nuisances specific to each type of facility (bacteriological, visual, biodiversity, noise pollution, pollution related to road and rail traffic, olfactory impacts, vibrations, dust, light emissions, electromagnetic fields, etc.), throughout their lifetime (from design studies to dismantling and post-operation monitoring).

Orano’s Nuclear Safety - Environment Policy sets a framework and objectives to reduce and manage all of our environmental aspects in an approach proportionate to the challenges. This strategy is part of the desire to promote a second life for the sites operated.

The objective of minimizing the environmental footprint is based on a structure and organizations at all levels based on the following axes:

- comply with regulatory provisions while preparing for the integration of new requirements;
- prevent and manage risks;
- continuously reduce impact factors (consumption of natural resources, waste, etc.);

- identify and measure the impact of the activity on the environment; and
- research and develop new solutions to limit impacts.

This approach applies to the entire lifecycle of the facilities: from new projects to the dismantling of facilities, including operations.

As for industrial facilities, a nuclear, mining or chemical facility’s impact study is carried out or updated at each stage of its lifecycle, i.e., upon its creation, substantial modification, shutdown and dismantling/redevelopment. It is also reviewed (and if necessary updated) at each ten-year review for nuclear facilities. These studies seek to characterize the potential health effects and environmental impacts of stresses and releases from the facility in question, by taking into account the particularities of the local environment (geology, hydrology, meteorology, natural and human environment, etc.) as well as the presence of any protected species or habitats. Accordingly, the impact study considers the presence of these remarkable zones, according to the group’s biodiversity strategy.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Operate efficiently by reducing our footprint	Number of ISO 14001 certified sites * (GRI 416-1)	n/o	17	17	17

n/o: not obtainable

* The indicator has been published since 2020.

Assessment of the Nuclear Safety - Environment Policy for 2023 and main orientations for 2024

For 2023, more than 240 actions, broken down according to the policy’s 21 action priorities, were defined by the four Orano France sites that operate regulated nuclear facilities (INBs), as well as by the Mines, Dismantling and Services, and Orano Projets Business Units.

Priority was given to the following subjects or themes:

- the implementation of a managerial program to strengthen the safety leadership of employees, starting with the members of the Orano Executive Committee and the Business Unit Management Committees, as well as in-depth work on environmental skills and industrial risks and a self-assessment process conducted by the division’s employees leading to an updating of standards;
- strengthening the nuclear safety and industrial security culture of group employees and external partner companies;
- finalizing the action plans drawn up following the Lubrizol event, in particular with the deployment of the Quarks tool, the training of employees and carrying out exercises on the management of stored materials;
- the continuous improvement of the group’s safety-industrial risk framework with the completion of a safety directive, an

industrial risk procedure, and Orano’s contribution to GIFEN’s “Important activity for protection” working group; and

- action plans to achieve environmental objectives related to water consumption, energy, greenhouse gas (GHG) emissions and the reduction of non-recycled waste, as well as the implementation of the group’s biodiversity strategy.

In practice, more than 80% of the actions were fully completed during 2023.

In addition, in 2023, the new HSE policy for 2024-2026 was the subject of intense joint development work with employees of the HSE (security, health, safety and environment) sector, operational staff, experts and representatives of the various BUs and group management. This work was based on the security, health, safety, radiation protection and environmental issues of the group’s entities, the results of previous policies, the corporate strategy, benchmarking actions and the expectations of the authorities and stakeholders.

This new policy covering the areas of nuclear safety, occupational health and safety, industrial safety, radiation protection and environmental protection is part of a process of simplification and sharing of a vision for safety and risk management to promote ownership by employees and external stakeholders. It is based on four commitments broken down into 21 action priorities and eight macro-objectives.



4.3.2 Health - Occupational Safety - Radiation Protection

The Health, Occupational Safety and Radiation Protection Policy sets out the priorities for action by the group and its operational entities for the period from 2021 to 2023 in terms of health and psychosocial risks, safety, and radiation protection.

It covers all the activities carried out by the group and its operational entities in France and abroad in their responsibilities as employers for the operation of mines and nuclear or hazardous (classified) facilities, industrial operator (IO) assignments on behalf of other operators, service provider, and works contractor.

The Health, Occupational Safety and Radiation Protection Policy was co-constructed by all the operational entities concerned under the leadership of the HSE Department, for a period of three years.

It is part of the group's transformation, based on operational excellence and societal commitment, and is based on four commitments to achieve the highest standards in health, safety, and radiation protection, namely:

- guaranteeing a standardized level of primary prevention for all group employees and stakeholders;
- strengthening operational control and increasing its reliability;
- evolving through innovative practices for the health and safety of employees; and
- improving performance by sharing experiences.

Risk assessment and medical monitoring

Prevention based on professional risk assessment

This assessment is one of the main levers for progress in the group's occupational risk prevention approach. Transcribed in the Risk Assessment Document (DUER), it includes actions to identify and classify risks as well as the implementation of prevention actions.

In 2023, Orano ensured that its entities apply the methodology for assessing organization-related risks in the DUER, with the aim of standardizing practices and reinforcing consistency.

The la Hague Health and Occupational Prevention Service (SPST), in conjunction with the ergonomist, has acquired a tool for assessing postural constraints as part of the prevention of Musculoskeletal Disorders. The use of this tool is to be developed at the other sites.

The Health, Occupational Safety and Radiation Protection Department renewed the "Santé Attitude" multi-year prevention program over three years. Actions were renewed on cancer prevention, aimed at contributing to early detection and providing information on risk factors. The Health, Safety and Radiation Protection Department, supported by the Occupational Health and Prevention Services (SPST), is at the service of employees by offering various workshops in the form of conferences or screenings deployed at all Orano sites.

The following topics were addressed in 2023: prevention of skin cancer, breast cancer, and male cancers and prevention

of diabetes and cardiovascular risks. These workshops give employees access to a healthcare professional (dermatologist, gynecologist, dietitian, etc.) and be trained in simple self-examination procedures.

For example, they were able to consult a dermatologist for a melanoma screening and were made aware of the importance of simple, regular self-examination. For a certain number of employees, these consultations made it possible to detect the suspicion or the proven presence of melanoma, to initiate a follow-up with a dermatologist and/or to raise awareness about the risk of skin cancer.

Throughout the year, the Orano Health and Occupational Prevention Service oversees monthly awareness campaigns with the Communication Department, such as: Pink October on breast cancer, Movember around male cancers, awareness of endometriosis screening, etc. It also participates in partnership actions related to the subject of cancer (CAMI race, children without cancer organized by the association Imagine for Margo, La Châtillonnaise race, etc.).

Medical surveillance

Workplace health in France is coordinated by a group Health Department, which, to be more effective, has national responsibilities and international activities. The operation of the group's occupational health service has reached maturity, and feedback is used to develop employee monitoring schedules drawn up by the service's health professionals on a scientific and regulatory basis. These updates are made within the framework of the governance of the Health and Occupational Prevention Service (SPST, National commission for monitoring and control and Standing national committee on occupational health), which includes social partners.

The French law of August 2, 2021 to strengthen prevention in occupational health entered into force on March 31, 2022: new definition of sexual harassment in the French Labor Code, strengthening of employee health monitoring and prevention within companies, increase in the length of training for elected staff members, decpartmentalization of public health and occupational health, etc.

The Orano SPST was approved by the Regional Director of Labor for a period of five years, after consulting the occupational medical inspector. In November 2022, the Orano SPST sent the DRIETS (Regional and Interdepartmental Employment, Labor and Solidarity Department of Île-de-France) a request for renewal of its approval, together with the documents required by decree. This was successfully renewed on March 14, 2023 for a further five-year period.

2023 continued the implementation of the Orano group SPST, with the continued internalization of employees in the group's occupational health and safety service in France. At the end of 2023, the internalization rate was 79%. This Orano medical surveillance enables the detection and prevention of occupational diseases. It delivers prevention information to individual employees. It is also at the origin of the traceability of occupational

exposures throughout the professional career. It is supported by a very extensive technical platform of complementary biological and radiotoxicological examinations.

Health monitoring provisions also exist for employees working abroad or on long-term assignments. They cover medical follow-up before, during, and on return from expatriation. In case of injury or illness, a global insurance policy through Europe-Assistance provides French employees with assistance and/or repatriation.

Orano Mining operates a healthcare organization in all the countries where it operates, ensuring the prerequisites relating to occupational and medical care, as well as covering medical evacuations for local staff and expatriates. The occupational medicine implemented on the sites is conducted in accordance with the regulations of the country concerned, while taking into account best practices identified at Orano Mining. For example, employees at Orano sites abroad receive the locally-mandated vaccinations and are also offered additional vaccinations in line with the specific risks due to the location of the site or seasonal epidemics (vaccines against rabies, tick-borne encephalitis, etc.).

In its "Health, Occupational Safety and Radiation Protection" policy, Orano is committed to preserving the physical and mental health of its employees. In this context, Orano Mining launched a mapping exercise to identify the practices, training and awareness-raising initiatives implemented in terms of mental health at its main sites around the world. This inventory will make it possible to identify Orano Mining's best practices and, if necessary, take action to preserve the health of employees at each site.

The Medical Committee for Dosimetry Expertise (COMED), created by the Health, Safety and Radiation Protection Department, is a consultation body, composed of physicians and radiation protection specialists and responsible for giving its opinion on issues, study projects and texts relating to exposure to radiation in the workplace. In 2023, COMED continued its actions providing support and assistance to Orano medical entities in the management of a radiological event, in particular through the GATOME project.

GATOME (toxicological and metrological technical support group) is a multidisciplinary team (Group Radiation Protection Safety Manager, an occupational physician, an occupational health nurse), helping to assess chemical exposures. At the request of entities, professionals advise the entity from a toxicological point of view, on the measurement campaigns to be carried out in the field and the sampling strategies. The objective is to trace toxicological exposures and the adapt collective and individual protection equipment. The samples are analyzed by a COFRAC laboratory and a collective intervention report is drafted and presented to the entity. In 2023, GATOME conducted five appraisal assignments within the group.

Initiatives to promote physical activity

In 2023, the Dismantling and Services Business Unit renewed its sporting challenge, O'Sport, by joining forces with teams from Orano Mining France. Over three weeks, it rallied 1,259 participants, who together traveled 196,000 km through team challenges. This sporting event was above all an opportunity to create a friendly atmosphere, maintain team cohesion and encourage physical activity. It is part of a physical activity approach, which is beneficial for overall health.

In addition, Katco, a subsidiary of Orano Mining in Kazakhstan, took part in the KatcoAthleTour marathon in May, which brought together 170 participants, employees of the company but also of KazAtomProm, its co-shareholder.

Occupational safety and radiation protection

Working safely for our employees and subcontractors

Aimed at reducing the number of occupational injuries and their severity for employees and external workers, the proactive approach to developing a workplace safety culture continued in 2023.

It is illustrated by the implementation of the rating process for the potential severity of events as High Potential serious injuries 1 and 2 (HIPO). Depending on the context, these events could have become fatal accidents or cause irreversible consequences. The deployment of the HIPO approach is essential and requires the detection and analysis of events with a high potential for severity. In 2022, Orano entities were informed of the occurrence of any HIPO 1 in the group, *i.e.*, around 50 cases, for prevention purposes and to implement appropriate actions. The quarterly analysis of accident trends focuses on carrying out an assessment of HIPO 1 and 2 in order to identify the priority actions to be implemented.

From 2021, the proper application of the five safety anchors (rules to be respected to avoid exposure to serious or fatal risks for employees and subcontractors) and associated rules (obligation and prohibition) was identified in the visual management of entities. This measure enables an appeal to all employees to be vigilant and allows for the possible launch of targeted action plans. In addition, all accidents or events are analyzed to identify whether one of the causes is related to an anchor.

The main awareness-raising actions rolled out in the group's entities were:

- in June, Safety Month, a face-to-face event with a reminder of the importance of anchors, as well as events focusing on knowledge and use of procedures to improve the reliability of operations (PFI), handling and lifting, footpaths and shared vigilance;
- the regular meetings of the safety network to encourage the implementation of cross-functional actions and the sharing of practices within the group;
- the creation of a CAP-REX Safety Committee whose objective is to carry out a second-level analysis of the events of interest and to share the lessons to be drawn, drafted in the form of a memo; and
- the continuation of targeted actions on anchors, with a specific focus on consignment and lifting. A group procedure has been implemented. Its implementation was monitored and a gap analysis with respect to the prescriptions and recommendations issued was carried out.

Orano is vigilant in training its employees and those of external companies on safety and radiation protection aspects. Any employee from an external company working at an Orano facility is trained in the facility's risks and safety rules. If they work in a demarcated zone for radiation, they must have completed the appropriate training.



2023 IN ACTION: Stop Safety on hand injuries

At the start of the year, and then at the end of the first quarter, a one-two punch action was carried out with the production of two STOP Safety events concerning the trend in workplace accidents and hand injuries for the first quarter of 2023. In the workplace, hands are exposed to many risks and accidents are too frequent. In everyday life and at work, the hand is used in almost all activities. Exposed to many occupational risks (chemical, thermal, mechanical, electrical, or biological), it is particularly prone to occupational accidents whose consequences can be of varying severity, sometimes irreversible (disability, amputation, etc.). The objective is to prevent hand injuries, identified as being too often involved in the reported events. These STOP Safety events promote exchanges with the teams by reviewing the prevention measures to be applied and by reminding the group of accidents in order to become aware of the issues. These reminders reinforce best practices in order to prevent this risk and avoid accidents.

Although down compared to 2022, the results for 2023 are in line with the objectives. However, these good results are distributed heterogeneously across the entities. These results mean that efforts to control risks must be continued, in particular through the preparation of interventions, managerial involvement and the day-to-day application of safety anchors, in order to aim for a frequency rate sustainably below 1 by 2025.

Several group entities report no workplace accidents with lost time: for example, Orano Med and Orano Support. The group did not report any fatal accidents in 2023.

Objective 2025	Indicators (GRI 403-9)	Reference 2019	2021	2022	2023	Progress
Aim for the highest standards in health, safety and radiation protection with an accident frequency rate <1	Accident frequency rate with lost time (excluding commuting accidents)	1.8	1.5	0.9	1.2	
	Accident severity rate (accidents reported during the year, excluding commuting accidents)	0.08	0.07	0.04	0.06	
	Number of fatal accidents among Orano employees	0	0	0	0	
	Number of fatal accidents among external companies	1	1	2	0	
	ISO 45001 - OHSAS 18001 certifications * (GRI 403-1)	n/o	23	22	22	

* Indicator published since 2020.

Intervention in a radiological environment

To carry out their activities in the group's facilities and those of their customers, in France and abroad, Orano employees and employees of external companies benefit from prevention and protection systems against radiation and undergo dosimetry monitoring adapted to the mode of exposure.

Operations in a radiological environment follow the fundamental principles of radiation protection:

- justifying practices: the use of radiation is justified when the benefit it can provide is greater than the disadvantages it can cause;
- optimizing protection: equipment, processes and work organization are designed in such a way that individual and collective exposures are kept as low as reasonably achievable taking into account the state of technology and economic and societal factors (ALARA principle); and
- limiting individual doses: dose limits not to be exceeded are set to ensure that no deterministic effects occur and that the probability of stochastic effects appearing remains at a tolerable level given the economic and societal context.

In Orano facilities, reducing exposure to radiation is built into the design of the facilities. The measures taken in designated radiation areas aim to maintain the most "radiologically clean" working environment possible and to protect workers from the radiation emitted in the facilities.

The radiological protection provisions and the level of personnel monitoring are the same for all exposed workers in accordance with the application of the principle of fairness, which consists of ensuring an equitable distribution of individual doses in order to minimize dosimetric differences between workers.

In order to limit as far as possible the dose received by workers in designated radiation areas, an in-depth study of the conditions of intervention and assessment of the dose forecasts before operation is carried out with, for example, an adaptation of the duration of exposure, protective screens, integration of physiological constraints related to the wearing of personal protective equipment (PPE) and the working environment.

As part of the control of dosimetry, Orano remains attentive to situations that would lead to effective doses exceeding the internal alert criterion of 14 millisieverts (mSv) by requiring a systematic analysis of these situations in the Health, Safety and Radiation

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Aim for the highest standards on our fundamentals

Protection Policy. This analysis ensures the implementation of actions compatible with the activities of the facilities in application of the principle of optimization of radiation protection (ALARA).

French regulation dosimetry for the lens of the eye has changed significantly following the transposition of EURATOM Directive 2013/59 into the French Labor Code and the exposure limit for the ocular lens has been gradually lowered to 20 mSv over 12 months on July 1, 2023.

The results of the individual and collective dosimetry assessments show a significant reduction of 23% in the average dose for Orano employees.

This change is mainly due to the end of large-scale projects carried out by the Orano Dismantling and Services teams on stress corrosion repair projects. Significant decreases in Orano Mining activities were also noted, with significant decreases linked to the shutdown of the Cominak mine in Niger and a decrease in Kazakhstan.

Objective 2025	Indicators (GRI 403-7)	Reference 2019	2021	2022	2023
Aim for the highest standards in health, safety and radiation protection	Average exposure of employees to radiation over 12 consecutive months (mSv) *	0.84	0.86	0.78	0.59
	Total individual external doses due to radiation for Orano employees over 12 consecutive months (H.mSv) *	8,300	8,868	8,858	6,769
	Total individual internal doses due to radiation for Orano employees over 12 consecutive months (H.mSv) *	2,934	2,753	1,634	1,548
	Average exposure of subcontractors to radiation over 12 consecutive months (mSv) **	0.5	0.65	0.57	0.69
	Orano employees over 14 mSv (internal Orano threshold) *	40	0	0	0
	Subcontractors over 14 mSv (internal Orano threshold) *	3	0	0	0
	Maximum dose for Orano employees (mSv) (outside the USA)	15.9	12.2	11.9	12.1

* Due to the time needed to obtain the results of passive dosimetry analyses (also called reference dosimetry) and the annual schedule for reporting these data in the group's reporting software, the annual results are always expressed from July 1 of year n-1 to June 30 of year n.

** In the 2023 data, duplicates were removed on internal subcontracting topics. Data for previous years have not been corrected.

**2023 IN ACTION:
Deployment of a radiation protection maturity assessment tool**

During 2023, the group deployed a radiation protection maturity assessment tool, based on the SOER (Significant Operating Experience Report) published by WANO (World Association of Nuclear Operators). The aim is to ensure that operating experience and best practices are shared across the nuclear industry. This SOER addresses significant events or trends and includes recommendations that require WANO members to identify and implement appropriate corrective actions in respect of their WANO membership.

The assessment focused on five areas: radiation protection leadership, training-competencies, operational organization of radiation protection, management of gaps, zoning and signaling. The aim is to assess the level of control over radiation protection, and to map and prioritize actions specific to each site, or common to the group where appropriate. The action plan was shared at the end of 2023.

Assessment of the Health, Occupational Safety and Radiation Protection Policy for 2023, and guidelines for 2024

In addition to meeting key health, safety and radiation protection milestones, among the 16 priorities for action spread over the 2021-2023 period, the notable achievements in 2023 in terms of the implementation of the policy are:

- the study by a GATOME health and safety team (Orano multidisciplinary group for the assessment of chemical risk) on the need for intervention to assess the exposure of employees to toxic substances;
- integration of the medical monitoring of employees of the Orano entities in the group's Occupational Health and Safety Department;
- the continuation of actions to maintain competent resources in the field of radiation protection, in particular through the MoTRaP (Modernization and Transformation of Radiation Protection) program;
- the analysis of situations that could lead to reaching the radiation protection alert threshold;
- improved sharing of experiences and prevention actions in meetings of the Safety and Radiation Protection networks, and periodic meetings of the MoTRaP program in order to improve the performance of the teams; and
- the implementation of telemedicine by occupational physicians and work to digitize training courses on radiation protection practices, in particular through the actions of the MoTRaP program.



A new HSE policy 2024-2026 was developed in 2023, merging the Nuclear Safety - Environment and Health - Occupational Safety - Radiation Protection policies into a single policy focusing on four key areas:

- anchoring a strong leadership culture in safety, industrial and environmental safety, radiation protection and occupational safety;

- building a sustainable future for our activities and employees in the context of climate change;
- contributing by controlling our risks from the performance of our industrial operations and our projects in the context of the nuclear renewal; and
- striving for a uniform level of prevention and requirements for all group employees and all external stakeholders.

4.3.3 Ethics and compliance

The Code of Ethics and Business Conduct as a guide

Orano wishes to be an exemplary group in terms of ethics and compliance. As a responsible Company, Orano acts according to two principles considered as priorities:

- compliance with the most demanding requirements commensurate with the challenges in terms of safety and security in the conduct of our activities, as well as for the protection of health and the environment; and
- compliance with the strictest standards of integrity and an unwavering commitment to fight against corruption, fraud, including quality fraud, financial fraud, embezzlement and misappropriation of funds, money-laundering and anti-competitive practices.

The Code of Ethics was updated in 2022 and published in the group's nine languages and then incorporated into the internal regulations of entities in France, or equivalent outside France. The values shared by all are defined therein, in line with the group's purpose and commitment strategy. The group's Code of Ethics and Business Conduct sets out the principles and rules to be followed to uphold these values on a daily basis. It reflects the group's culture and its commitments to all stakeholders, particularly in favor of sustainable development and respect for Human Rights. It serves as a reference for all employees and managers, setting out expectations and standards. It extends to subcontractors and suppliers through the signing of a sustainable development commitment applicable to suppliers.

A comprehensive compliance system

Compliance is the system designed to ensure that the Company controls the risks of:

- non-compliance with laws and regulations;
- non-compliance with industry standards; and
- non-compliance with the Orano Code of Ethics, compliance policies and procedures.

The risks of non-compliance may impact the safety of employees, working conditions, the financial position or the reputation of the group or an entity. They may result in legal, administrative, or disciplinary sanctions. The compliance system is based on the governance, processes and internal control environment set up in the organization in each area.

A robust anti-corruption and prevention of influence peddling program

A robust anti-corruption compliance program is deployed at the level of group-controlled entities and regularly updated. The program promotes a culture of business ethics and transparency through a robust prevention policy based on strict rules of conduct as well as training and awareness-raising actions. Transparency, sincerity, and openness to dialogue accompany this program throughout its implementation, including its supervision by the Board of Directors, the Chief Executive Officer and the Executive Committee.

Based on its corruption and influence peddling risk mapping, which is updated each year, and in compliance with the Sapin II law, Orano established a corruption and influence peddling prevention program. The program is overseen and implemented by the Compliance division of the Risk, Compliance, Internal Audit Department, assisted by a network of compliance correspondents. This program is intended for all group employees, managers, and executives and is based on the appropriation and application of rules of conduct, internal policies and procedures, and external laws and regulations.

The corruption prevention and detection program is organized around eight pillars:

- the corruption and influence peddling risk mapping, updated annually;
- the Code of Ethics and business conduct including the anti-corruption rules of conduct and documentation on related policies and procedures;
- awareness-raising among staff in general and targeted training for those exposed;
- the assessment of the compliance of third parties in direct contact with the group;
- the accounting controls and the internal control environment;
- the whistleblowing system, which makes it possible to report suspected acts of corruption or influence peddling;
- the disciplinary regime, with a principle of zero tolerance in the event of proven acts of corruption by the group's employees; and
- the evaluation and control plan for the entire program, aimed at identifying discrepancies and carrying out corrective actions.

This program is part of a continuous improvement approach with regard to the assessment of identified risks, changes in indicators and the results of controls. It relies in particular on a network of around 30 compliance correspondents and compliance liaisons covering all the group's activities, and on regular communication with operational staff.

THE PILLARS OF THE ORANO ANTI-CORRUPTION AND PREVENTION OF INFLUENCE-PEDDLING PROGRAM



Appropriate governance

The Compliance Committee, chaired by the Risk, Compliance, Internal Audit Director, supervises the implementation of the compliance system and issues opinions and recommendations on third-party compliance assessments (under the Sapin II law). It is made up of permanent members and permanent invited guests from the central departments. Depending on the topics, the compliance correspondents and operational staff concerned are invited to Compliance Committee meetings. This Committee met 32 times in 2023.

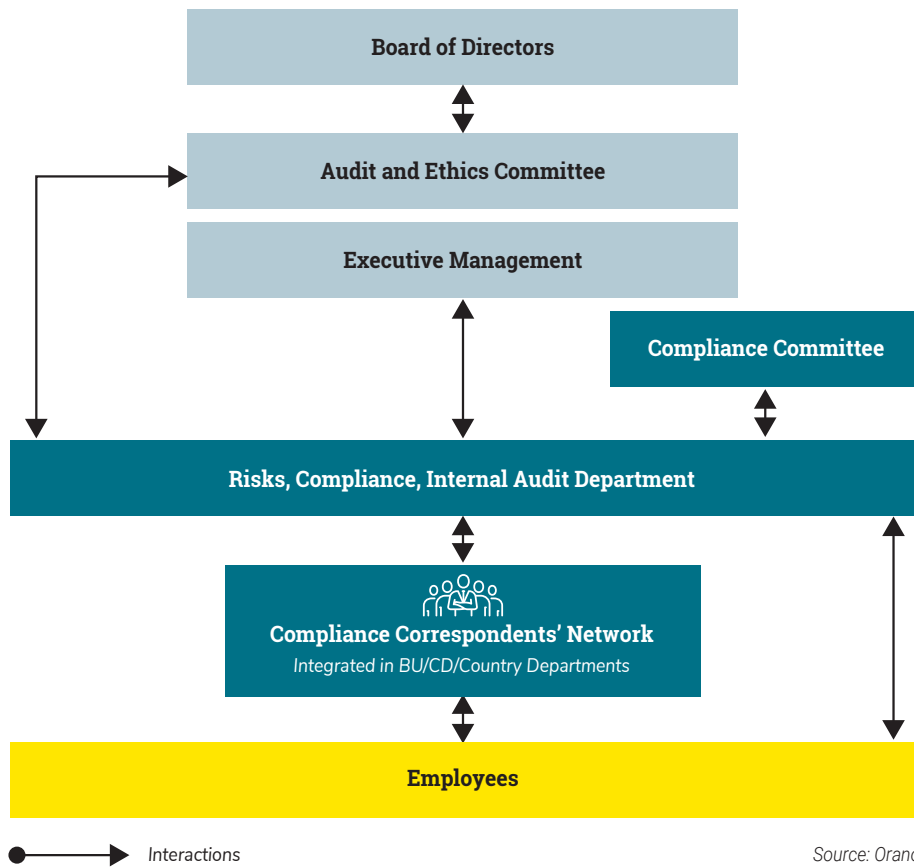
The compliance correspondents, appointed by their management, convey and deploy internal ethics and compliance policies and rules within the entities. They participate in the development

of systems to control the risks identified and the operational implementation of action plans. In order to continue its approach of improvement and proximity with operational staff, the Compliance Division of the Risk, Compliance, Internal Audit Department organizes and coordinates around 30 compliance correspondents who make up the compliance network. In 2023, 8 compliance network meetings were held.

Finally, the group's managers play a key role in their teams' commitment to implementing the program and to its day-to-day deployment.



GOVERNANCE OF ORANO COMPLIANCE



Risk mapping updated each year

A risk assessment campaign is launched annually to take into account the impact of potential events on the achievement of the group's strategic and operational objectives (more details in Chapter 3). Its main objectives are:

- the formal identification of every type of risk;
- the characterization of these risks in order to prioritize them; and
- the definition and implementation of action plans to control them.

The risks associated with corruption and influence peddling are included in a specific risk mapping as part of the group's overall risk analysis according to three criteria: severity, occurrence, and level of control. The purpose of this map is to identify and prioritize risks according to the activity, geographical region, and processes concerned. It allows the compliance program to be adapted to the risks to which the group is exposed. The action plans and their prioritization are defined on the basis of this mapping. The update is managed by the Risk, Compliance, Internal Audit Department.

The results are presented to the Executive Committee and to the Audit and Ethics Committee. In 2023, the mapping was updated. This exercise is based on a methodology developed by the group (Business Risk Model; see Section 3.2). For each Business Unit, corporate department and the entities concerned, it consisted in identifying the risk scenarios according to 12 defined sub-families of generic risks and based on the previous mapping, processes, and history of the group.

On the basis of these maps, which are reviewed by the Compliance Committee, a summary highlighting the exposure areas and action plans is presented to the Executive Committee and the Board of Directors' Audit and Ethics Committee for validation.

Reference documentation available to employees

The group endeavors to provide accurate and relevant information enabling objective assessment of its performance in terms of environmental, economic, social, and societal responsibility.

Its compliance program is aimed at developing this culture of business ethics based on:

- the Code of Ethics and Business Conduct (also called the “Code of Ethics”), which includes anti-corruption and prevention of influence peddling, and forms the basis of the group’s compliance policy. Updated in 2021 and published at the beginning of 2022, it is available on the group’s intranet and website, and is given to all new hires; the group’s employees are reminded of it during the individual interview, and it is communicated to third parties at the time contracts are signed. In particular, it includes Executive Management’s commitment to conducting a process to prevent and detect corruption and influence peddling and the group’s “zero tolerance” policy on corruption. It defines the behaviors to be prohibited and liable to characterize acts of corruption and influence peddling, based on the risks identified by the risk mapping, and sets out the consequences and disciplinary measures of non-compliance with these rules. In addition, a guide entitled “Ethics and Compliance: How to act?” has been published. It illustrates, through concrete examples, the rules of the Code of Ethics and Business Conduct and identifies the reflexes that should be adopted in the various situations with which employees may be confronted, particularly in terms of prevention of corruption; and
- a set of internal policies and procedures dedicated to anti-corruption and the prevention of influence peddling on subjects identified as being at risk (i.e., gifts and invitations, evaluation of third parties, conflicts of interest, facilitation payments, etc.), is communicated and regularly updated for all employees via the documentation system.

Employee training as a lever for the ethics culture

Employee training is an essential lever for spreading a culture of integrity and transparency within the group. Orano is committed to ensuring that all of its employees receive regular training on these topics. In order to ensure a good understanding of the ethics rules, the Compliance Department defines and manages the deployment of an annual awareness-raising and training plan concerning anti-corruption and the prevention of influence peddling, in coordination with the Compliance Network and Human Resources. The program includes:

- e-learning modules dedicated to the rules of the Code of Ethics, ethics, and the prevention of corruption, for all group employees; and
- general and specific face-to-face and virtual classroom training (anti-corruption and prevention of influence peddling and the Orano anti-corruption program, accounting controls for people working in finance, specific modules on request).

Compliance correspondents also provide training for personnel exposed to the risks of corruption in their organization with the support of the Compliance Department, which provides a training pack enabling correspondents to understand and then roll out the training. Focus sessions are also organized as needed. The members of the Executive Committee and the Audit and Ethics Committee are regularly briefed on compliance issues.

Objective 2025	Indicators (GRI 205-2)	Reference 2019	2021	2022	2023	Progress
Aim for the highest standards in ethics, transparency and dialogue with 100% of employees trained in or aware of compliance	Percentage of employees in an exposed position trained in compliance face-to-face or remotely (%) *	n/o	n/o	65%	63%	
	Percentage of employees trained in ethics and compliance via e-learning (%) *	n/o	n/o	66%	81%	

n/o: not obtainable.

* In 2022, the indicator changed from monitoring the number of employees to the percentage of employees. Historical values have not been restated.

2023 IN ACTION:
An anti-corruption and conflict of interest awareness campaign at Orano Mining

In June 2023, an initiative to raise awareness and share feedback on anti-corruption and conflicts of interest was rolled out to all Orano Mining employees, across all its sites worldwide. The campaign used examples to remind people of the rules and procedures to be followed in different situations.

A risk assessment process for business relationships with third parties

Business relationships with third parties (clients, intermediaries, suppliers, service providers, consultants, etc.) may incur risks of corruption and influence peddling. In order to prevent these risks, and in keeping with changes in the French Sapin II law (anti-corruption and prevention of influence peddling) and the Duty of Vigilance law, the group carries out appropriate checks on the integrity of third parties with a view to establishing ethical and long-lasting partnerships. Depending on the level of a priori risk assessed according to the criteria resulting from the mapping, additional checks may be carried out, both internally and with the third party concerned, or via external sources.



The Compliance Committee ensures that, for all business relationships with potentially high-risk third parties, the risks of non-compliance with the group's standards, particularly with the regulations on corruption money laundering and international rules on sanctions, are identified and managed wherever possible, in order to ensure informed operational decision-making. It issues opinions and recommendations on the planned or current relationship with the partner in question.

An ethics alert system guarantees the confidentiality and protection of whistleblowers

The whistleblowing system within the group is a complementary channel of expression to dialogue with managers and compliance correspondents. It is accessible to all group employees (except in the United States, which has its own system) via a secure portal for collecting alerts (<https://oranoethic.signalement.net>). This portal is open to employees and employees of business partners

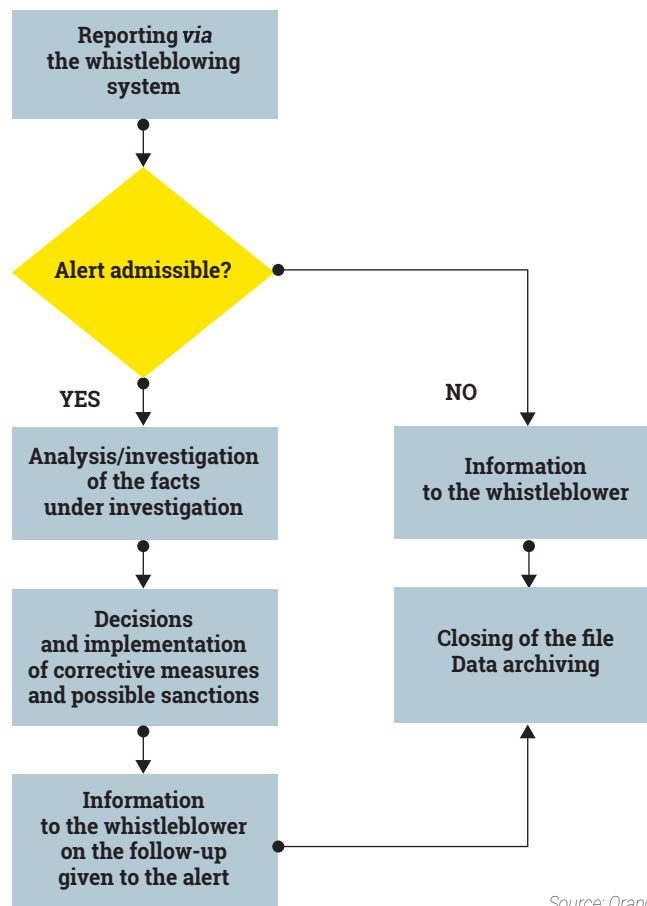
(suppliers, service providers, subcontractors, and customers), as well as to recruitment candidates.

Through this system, employees are able to report any breaches of applicable regulations or of the group's internal rules and procedures, in particular breaches related to the Code of Ethics and Business Conduct. This system is constantly communicated via the intranet and/or by posters at the sites.

Orano pays particular attention to the confidentiality of whistleblowers and the protection of whistleblowers in accordance with legal requirements, and notably the regulatory changes in France in 2022 through the Wassermann law. Alerts are processed under the group procedure.

The Risk, Compliance, Internal Audit Department analyzes the admissibility of alerts filed on the portal. This admissibility is independent of the reality of the alleged facts, which can only be ascertained when dealt with. Where appropriate, investigations are carried out internally or using an external expert, ensuring the impartiality of the investigator. When the alerts issued are proven, appropriate measures are taken.

ORANO PROCESS FOR DEALING WITH WHISTLEBLOWING



An annual ethics report approved by Executive Management and the Board of Directors

Each year, Executive Management asks the managers of units or subsidiaries in France and abroad to prepare an ethics report listing, *a posteriori* and in a summary and anonymized manner, the ethics incidents of which they have become aware, and the points of vigilance. Ethics incidents include events contrary to the Code of Ethics that have occurred during the past year, including any events

giving rise to an ethics alert, while the points of vigilance include situations or risks that could give rise to an ethics incident. The trend in recent years shows that the topic with the most incidents is “discrimination and harassment.” An annual summary of alerts and incidents is presented to the Executive Committee and the Audit and Ethics Committee.

Objective 2025	Indicators (GRI 205-3)	Reference 2019	2021	2022	2023
Aim for the highest standards in ethics, transparency, and dialogue	Ethics incidents reported <i>via</i> the ethics report process	107	144	153	129
	Points of vigilance reported <i>via</i> the ethics report process	66	31	29	34

A monitoring and evaluation system aimed at preventing and detecting acts of corruption and influence peddling

To ensure the adequacy and effectiveness of measures to prevent and detect acts of corruption or influence peddling, the group has developed an internal monitoring and evaluation system for the prevention of corruption risks program, at three levels, involving in particular operational staff or the direct reporting line at level 1, the internal control and compliance functions at level 2, and internal audit at level 3.

The control system includes:

- a specific section dedicated to accounting controls to ensure that at-risk transactions liable to conceal acts of corruption are identified and investigated if necessary; and
- a global component covering the entire anti-corruption program through the internal control system and maturity reviews carried out in the entities in order to monitor the effective implementation of the program.

The evaluations enable identification of the improvement actions to be implemented depending on the entity.

A framework for the representation of interests

The representation of interests to public authorities, commonly referred to as lobbying, is governed by laws and regulations which are specific to different countries and international organizations. In France, it is necessary to comply with the law relating to the representation of interests and the procedure in force applicable to any employee or corporate officer who contacts a person in authority in order to attempt to influence a decision.

In France, the representation of interests is governed by the 2016 Sapin II law (law on transparency, the fight against corruption, and the modernization of economic life), which requires full transparency of actions carried out under certain conditions. Orano lists the actions carried out with the relevant public officials and declares them annually in the register of the High authority for transparency in public life (HATVP). Orano representatives falling within the scope of the regulations are regularly reminded of the rules and made aware of regulatory changes.

Regarding the funding of political parties, no group company funds or provides services to a political party, a public servant or candidate for such a post. Notwithstanding this, in OECD member countries, where such corporate contributions are legal, contributions to election campaigns could be made in accordance with current legislation in the State concerned. Such contributions should be subject to the written consent of the corporate officer of the subsidiary concerned, who will make a point of minimizing them.

The principles of the fight against tax evasion

In every country and region where it does business, the group ensures that it complies with the applicable tax laws and that, in accordance with the applicable regulations, the right amount of tax is paid.

It further ensures that the principles enunciated by the OECD, particularly anti-tax evasion measures, as written into national legislation, are observed whenever it undertakes cross-border transactions.

The group does not use structures that are opaque or lack real economic substance, nor entities in tax havens in order to conceal useful information from the tax authorities. It applies a policy based on compliance and transparency in tax matters.

This policy is implemented by a Tax Department located in France, which relies on the Finance Departments supported, as necessary, by local experts in the countries where the group operates.

The group’s companies submit their tax returns and pay their taxes on time.

Each year, the group informs and declares its country-by-country tax returns (CbCR) to the French tax authorities, and each year Orano Mining publishes separately the payments made to foreign governments according to the EITI (Extractive Industries Transparency Initiative) standard.

The management of tax risks that may arise from differences in interpretation of the applicable rules is part of the overall risk management process. Internal control procedures and whistleblowing mechanisms ensure the correct application of ethical principles, including tax principles.



4.3.4 Transparency and information

Transparency, *i.e.*, public access to reliable information, is inseparable from nuclear, industrial, and mining operations. This is a strong commitment from Orano.

Reliable and regular reporting on our activities

Orano publishes all information about its activities on its website, including:

- each regulated nuclear facility publishes an annual information report required by Article L. 125-15 of the French Environmental Code. This report presents, among other things, the events that have occurred, environmental management, waste management, actions relating to safety, as well as actions in terms of transparency and information. Information reports are published for the Tricastin, la Hague, Melox, and Malvési sites going beyond just the INB part of the site;
- the Orano General Inspectorate also publishes a report on the status of safety of the facilities;
- every year, the French nuclear safety authority also publishes an opinion on the safety status of Orano's facilities;
- Orano Mining and its production subsidiaries publish a corporate social responsibility report. Since 2017, the Orano Mining CSR report has included a report on payments to foreign governments. Orano Mining continues its transparency approach, publishing since 2020, in compliance with the requirements of the Extractive Industries Transparency Initiative (EITI) and with its commitment, the mining contracts and licenses signed with local governments not subject to legal, regulatory or contractual confidentiality obligations. Since 2018, Orano Mining has published the list and information concerning the storage structures for uranium ore processing residues (Orano Mining). In addition, in accordance with its commitment and the global industrial standard on tailings management, Orano Mining has transparently published information on its tailings facilities classified as having "extreme" or "very high" potential consequences, namely Bois Noirs Limouzat ("BNL") in France and the JEB Tailings Waste Management Facility in Canada. In addition, the Mines Business Unit regularly publishes a CSR report for each of its sites in operation; and
- each year the group publishes an external magazine presenting the main actions carried out during the year, the group's ambitions and future prospects. The group also provides a section on its website (www.orano.group) entitled "Unpacking nuclear" to provide details on nuclear energy and terms.

Orano also continued its active communication policy by organizing visits for many stakeholders (customers or prospects, elected officials, the press, administrations and authorities, *etc.*). Moreover, the group is part of this approach through the distribution of press releases, in particular concerning the activities of its sites and its Business Units and subsidiaries, as

well as international transportation (*e.g.*, transportation of MOX fuel to Japan in September 2022).

In order to supplement the information available on its website (www.orano.group), Orano is continuing its communication policy on social networks including for its sites (la Hague, Melox, Malvési, Tricastin) and internationally (United States, Canada, United Kingdom, Namibia, Kazakhstan).

The Orano group has also mobilized in an RGAA 4.0 (General Accessibility Improvement Framework) digital accessibility approach, to enable the greatest number of Internet users to access the information offered on its digital interfaces. In this context, its website www.orano.group offers a first level of accessibility in accordance with current regulations.

Transparency about events

Any anomaly or incident at a nuclear site is reported to the authorities on the international scale of events (the INES scale) graduated from one to seven. As soon as a simple anomaly is declared (level 1 or higher on the INES scale), Orano issues a press release, which is also available on its website. This information is widely shared with the external stakeholders of the site concerned, in particular the Local Information Commissions.

Transparency and dialogue with our stakeholders in France

Orano participates in dialogue bodies and committees with its stakeholders. In France, for example, the group is a member of the High Committee for Transparency and Information on Nuclear Safety (HCTISN) and actively contributes to its work. It also took part in consultation meetings as part of the French national radioactive waste and materials management plan (PNGMDR). Through its sites, the group is also a stakeholder in local information commissions ("*commissions locales d'information*" or LICs). These bodies are responsible for relaying information to the populations located near nuclear sites.

The LICs, which meet several times a year, are an important information structure for the site's activities. During these meetings, numerous presentations are made in the presence of the media (press, radio, *etc.*). Each LIC also holds an annual public meeting. In 2023, for example, the Tricastin meeting addressed the issue of the impact of climate change on its activities. The LICs are also involved in public surveys to issue an opinion on the projects presented.

The equivalent exists for all industrial chemical plants known as "high threshold SEVESO." Replacing the Local Information and Consultation Committee (LICC), the purpose of the Site Monitoring Commission (CSS) is to provide information to the public regarding the activities of the facility. Some sites also participate in Site Monitoring Committees. This is notably the case for the Malvési site in the Aude department.

Consultation with the public to support the project to extend enrichment capacities at the Orano Tricastin site

Following the Russian-Ukrainian conflict, many energy companies, also encouraged by their States, now wish to secure their supplies by reducing their dependence and their share of supplies of Russian enriched uranium. Against this backdrop, Orano launched a project in 2022 to expand its enrichment capacity by 30%, through:

- the regulatory process, which began on October 5, 2022 with the referral to the National Commission for Public Debate (CNDP);
- commercial contracts to ensure the sustainability of the investment; and
- the project set-up (resources, cost, and schedule) with the challenge to make the first deliveries from 2028.

The project to extend the enrichment capacities of the Georges Besse II plant was the subject of a prior consultation with the public held on February 1 to April 9, 2023. In this context, Orano set up various participation methods to reach a wide audience on local, regional and national levels, whether through:

- tools deployed: an online consultation platform (203 contributions), a flyer campaign in the mail to reach people who are less familiar with digital tools, regulatory posters, a website, and a media campaign (more than 55 articles); and
- 40 meetings organized with the public: public meetings, web conferences, local meetings, forums/fairs, community and municipal councils, site visits. Nearly 2,200 public representatives were met and nearly 500 questions or opinions received.

Following the report of the guarantors of the CNDP submitted on May 9, 2023, Orano confirmed in its response to the report of the guarantors, on June 13, its desire to continue its project. On June 19, the group sent the Nuclear safety and radiation protection mission (MSNR) its draft Creation authorization request (DAC) amended for ASN instruction. The results of the consultation with the guarantors and Orano's response to the latter were presented to LICGEET (*Commission locale d'information des grands équipements énergétiques du Tricastin*) on June 30. On July 5, Orano presented its findings and responses to the assessment of the guarantors in the plenary session of the CNDP. At its conclusion, the CNDP issued an opinion on the completeness of the operator's responses and appointed a guarantor in charge of ongoing consultation until the public inquiry. The Board of Directors of Orano confirmed the planned investment, on October 19, 2023.

Orano committed to continuing to inform its stakeholders on the progress of the project and is continuing regular meetings, whether through LICGEET, meetings with the economic world, but also with local residents during the National Day of Resilience on October 13, 2023. An assessment of the ongoing consultation will be carried out prior to the public inquiry scheduled for the 1st half-year 2024 by the guarantor appointed by CNDP.

To find out more, see: www.projetextensiongb2.fr

Dialogue mechanisms around our mining sites

In each country where Orano Mining is present, information, dialogue, and consultation structures are systematically set up and coordinated around the sites, in particular in the form of LICs (Local Information Commissions), SMCs (Site Monitoring Commissions), and visits. In France, a CartOmines web application provides the public with information on the monitoring of redeveloped former mining sites. The frequency of dialogue depends on the results of regularly updated stakeholder mapping. In 2023, more than 30 local information commissions were held particularly in Canada, Mongolia, Uzbekistan, Kazakhstan, Niger and France.

As part of the closure of the Cominak mining site, the consultation of all local and national stakeholders carried out in 2019 made it possible to map the societal impacts of the closure, classified by criticality. A societal transition plan covering between 10 and 15 years after the start of the redevelopment has been drawn up. In addition, the website dedicated to the progress of the redevelopment was made available to the general public in 2021 and regularly reports on the progress of the project. This system is supplemented by the publication of a quarterly newsletter. In 2023, Cominak and Somair maintained discussions with local populations to share information relating to the companies, activities. In Mongolia, Orano Mining, through its subsidiary Badrakh Energy, has organized more than 1,000 visits for local populations as well as teachers, students, and journalists, since the start of the Zuuvch Ovoo pilot.

Orano Mining is also pursuing its proactive and progressive approach to responsible mining activities by drawing on the best international corporate social responsibility (CSR) practices implemented, in particular, through the ICMM (International Council on Mining and Metals).

Openness and education about our activities

The group has been committed for many years, at all its sites, to an approach of openness, dialogue, and transparency. The aim is to publicize the activities and their challenges and to answer questions from the general public and stakeholders. The main illustrations of this approach are site visits for customers, industrial partners, local and national elected officials, journalists, etc.

In line with the opinion surveys conducted in 2019 and 2021, the group once again wanted to ask the French people their perception of nuclear energy. The study, conducted from April 25 to May 2, 2023 by the BVA institute, shows that nuclear is considered an asset for France by 57% of respondents. This figure, up by 7 points compared to 2021, is driven by strengths that deemed as constants: the energy independence of France (59%), the production without interruption of electricity (35%) and the low cost of electricity (32%). Similarly, the main objections of the French to nuclear energy remain the same compared to 2021: the production of non-recyclable waste (53%), the aging of nuclear facilities (49%) and the



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Aim for the highest standards on our fundamentals

risk of accidents (46%). A sign of the change in the perception of French people on the issue of nuclear energy around the world, the proportion of our fellow citizens who are considering increasing the use of nuclear power is growing rapidly in France (57%, +37 points in 2021), Europe (38%, +17 points) and the world (45%, +22 points).

In line with the actions taken by the group since 2018, Orano continued its communication campaigns aimed at various audiences. An innovative communication campaign was carried out with young people on social networks, as well as during the recruitment of 500 work-study students. These campaigns aim to increase the group's reputation and attractiveness in terms of recruitment.

As part of its desire to strengthen education on the nuclear industry, a series of podcasts was broadcast on the themes of energy sobriety and energy efficiency, new types of reactors, and the European taxonomy. These podcasts were made available to the public *via* specialist platforms. Badrakh Energy in Mongolia, rolled out a communication campaign on local and national television channels with a series of videos "How does it work?" explaining how *In-situ* Recovery (ISR) technology works, applied to uranium extraction, as well as environmental monitoring and community consultation mechanisms.

4.4 Competencies: mobilize proud and committed employees who embody our purpose

Orano has placed know-how and competencies at the heart of its purpose and corporate project. These are embodied in particular in the skills of its employees.

2023 was marked by several highlights:

- the management of the crisis in Niger following the military coup of July 6, 2023, and the absolute priority given to the safety of local staff and the repatriation of Orano France employees under the best possible conditions;

- the signing of an agreement to develop skills and career paths and strengthen the group's attractiveness in France;
- the continuation of an ambitious recruitment plan to support the growth of activities in France and worldwide (1,600 permanent contracts); and
- support for the deployment of the new collective agreement for the metal industry in France.

4.4.1 A clear and ambitious salary policy

Orano's salary policy is guided by three major areas: attracting skills and talents, rewarding performance, and guaranteeing internal equity, while taking into consideration the Company's economic situation.

In France, total compensation breaks down as follows:

- fixed compensation (base salary, seniority benefits, etc.), linked to the level of responsibility of the position held, in line with the salary benchmarks of the labor market;
- variable compensation linked to the job (hardship allowance, on-call pay, etc.);
- variable compensation linked to individual performance, with the variable compensation component system (VCC) for some of our engineers and managers;
- incentives, a collective performance management tool which, through activity criteria defined at the level of the entity (company or establishment), involves employees in the results of their entity;

- group profit-sharing, a tool for redistributing added value, defined at group level and common to all Orano employees; and
- employee benefits such as coverage of health and welfare costs (identical benefits for all companies), the group savings plan (PEG) allowing employees to build up savings, and the collective retirement savings plan (PERCOL) and end-of-career arrangements.

Changes in fixed and variable compensation, governed by branch and collective agreements, are negotiated each year with the labor unions. In 2023, given the unprecedented inflationary context, the budget for negotiated salary measures in France amounted to 7.3% of the payroll, negotiated on the one hand at the traditional end-of-year mandatory annual negotiations (MAN) and on the other hand as part of the review clauses in June.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Budget for salary measures as a % of total payroll in the main countries of operation (GRI 402-1)				
	France	2.2	1.6	3.8	7.3
	Kazakhstan	6	6	15	9
	Niger	2	2.2	2.5	3
	United States	3.5	2	6	5
	Canada	2.5	1.7	6.6	5



A balanced, responsible, and transparent compensation and benefits policy in France

In light of a benchmarking of the group's compensation policies carried out in 2021 with the help of an external firm, Orano presents a very comprehensive compensation policy at market level. The group stands out in particular for its inclusion of CSR in the variable compensation criteria for 100% of eligible employees, as well as for the time savings account (CET) and health and welfare cover.

Since 2022, and following this assessment, the variable compensation policy has evolved in the following three areas:

- the gradual extension of eligibility to management personnel at the beginning of their professional career;
- the increase in the collective share according to the level of responsibility; and
- adjustment of the composition of the collective portion as close as possible to the activity.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Ratio between the highest compensation and the median of all other employees (GRI 102-38)				
	France	9.4	9.4	9.53	n/o
	Kazakhstan	13	10.6	10.35	n/o
	Niger	n/o	n/o	n/o	n/o
	United States	6.6	4.2	3.39	n/o
	Canada	3.9	4.1	4.1	n/o

n/o: not obtainable.

A strengthened incentive policy

For all of the group's French companies, the incentive agreements were renegotiated in 2022 for a period of three years covering the 2022-2023-2024 period. From 2022, the target incentive rates are 6% to 8% for all companies. The payment frequency is annual or half-yearly, with some companies having opted for a half-yearly period, in order to be more closely aligned with the performance of their activities (incentive schemes based on half-yearly objectives and paid on two occasions during the year).

Internationally, the group's wage policy is also implemented in the various countries where it operates, in compliance with local regulations and practices. Similarly, the rules for allocating and calculating variable compensation are gradually being harmonized between the various global entities, while being indexed to local market practices (particularly in terms of rates).

The same is true in the main countries where the Mines Business Unit is located (Canada, Kazakhstan, Mongolia, and Niger).

Note that in the United States, the variable compensation takes several forms:

- Short-Term Incentives (STI), equivalent to the variable compensation component (VCC) of compensation in France;
- Long-Term Incentives (LTI), Multi-year Executive Talent Retention Program; and

- the All Employee Incentive Plan (AEIP), which applies to all employees not covered by the previous two variable portions.

Savings and retirement schemes

In France, the Orano group savings plan (PEG) succeeded the 2005 AREVA PEG in 2019. It is made up of seven mutual funds with different investment horizons.

Group employees also have access to a collective retirement savings plan (PERCOL) in which there are the seven freely managed mutual funds of the group savings plan (PEG) and three managed investment grids. The funds invested in the PERCOL are available at retirement as annuities or lump-sum payments.

At the end of June 2023, the assets of the Orano PEG/PERCOL amounted to nearly 379 million euros (i.e., 34% of the payroll).

Employees in Canada, Niger and Kazakhstan benefit from a retirement savings system consisting of basic national plans and supplementary defined-contribution pension plans.

In the United States, under the 401(k) retirement savings plan, Orano contributes 3% of each employee's salary, and matches 100% of the payments made for the first 5% of employee contributions.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Amounts distributed for incentive schemes (in millions of euros)	14.3	6.8	33.2	36.3
	Amounts distributed for profit-sharing and return to better fortunes (in millions of euros)	40	14.8	24	13.8

2023 IN ACTION: Change in the collective agreement for metallurgy

Following on from 2022, Orano continued its work to support the roll-out of the new collective bargaining agreement for the metallurgy industry, which covers most of Orano’s activities in France. This new contractual system aims to give a new impetus to all industrial companies in the business unit by offering a simplified and clear framework adapted to the challenges of today.

By offering a common frame of reference, the new national metallurgy collective agreement facilitates understanding of career paths and career development within the business unit’s companies in France.

In advance of the January 1, 2024 date on which the new agreement will apply, Orano has described the jobs that comprise the Company in France (750 jobs), carried out cross-functional consistency analyses to ensure that the descriptions are consistent and fair, then classified them according to the system set out in the agreement, and finally communicated its job description and classification to each of its employees in France in March 2023 for the job description and in September for the classification. An agreement signed with the labor unions provided for the conditions under which each employee was able to question the content of their job description and its classification in the event that they wanted additional explanations. Following these interviews (nearly 1,400), certain cases were reviewed and, when warranted, were reclassified.

Each employee can view their job and their classification on their payslip from January 1, 2024.

Through this individual and collective support, Orano wanted to support this major change in transparency and consultation.

4.4.2 Organization of dialogue and labor relations

Orano is committed to social dialogue in a fair and upright manner. The group is convinced that social dialogue must be conducted in a climate of trust and mutual respect in order to be of high quality.

A valuable social dialogue

The group’s labor relations are founded on mutual respect and dialogue. They take into account the requirement for competitiveness, performance improvement, and the well-being of employees.

In that spirit, employee representatives and management met on a regular basis throughout 2023, in various bodies:

- at bilateral or plenary meetings: Group Works Council, Group Committee for Hygiene, Safety and Working Conditions (CHSCT, “instance conventionnelle,” body subject to formal agreements), both company and establishment Social and Economic Committees (CSE), etc.;
- during the various negotiations undertaken with the labor unions: mobility within the group, CAFC (early retirement scheme for certain employees exposed to hardship), employment/competencies, mandatory annual negotiation (NAO), profit-sharing, etc.; and
- very regularly to share information about group news.

2023 was marked by the following main achievements in France:

- the negotiation of an agreement renewing the CAFC after the pension reform announced in January 2023. The CAFC is an early retirement benefits scheme benefiting employees of certain group entities who hold positions that are particularly demanding. Negotiations resulted in a majority agreement securing the departure conditions of the employees concerned and protecting them from the risk of a setback in obtaining the full rate of pension due to the suspension of their employment contract. The subject was technically highly complicated and socially sensitive;

- four meetings of the Monitoring and Consultation Committee were held to implement the new collective agreement for the metallurgy industry. This committee was set up by a method agreement and makes it possible to share the progress of the project with the group’s elected representatives, to collect the difficulties perceived by the employee representatives and to provide information on the content of the new collective agreement. This project concerns more than 90% of the group’s workforce in France;
- the negotiation of an agreement on the development of skills, career paths and strengthening of the group’s attractiveness;
- the negotiation of an agreement on the employment of persons with disabilities. Continuing the group’s historic commitment to the employment of persons with disabilities, the group agreement was renegotiated to:
 - strengthen the ambition of the quantified objectives and achieve the legal rate of employment of RQTH employees as quickly as possible in all group companies,
 - take into account the end of approved agreements and the possibility of pooling AGEFIPH obligations and contributions.

Outside France, relations and negotiations with employee representative bodies are organized in accordance with local laws and practices.

At Orano Mining, 100% of the sites in operation have collective representation and mandatory annual negotiations are organized. In Niger, all employees are covered by a collective agreement. In Canada, at the McClean Lake site, a collective agreement, the “Canadian Labor Standards Acts”, covers workers, technicians, and employees who have joined the signatory unions, in accordance with the legal provisions applicable locally. It was renegotiated in 2022 for a period of three years (June 2022-May 2025).

In Mongolia, an agreement covering all employees was renewed for two years (November 2022-November 2024). In Kazakhstan, a collective agreement covering all employees is in place for a period of three years (November 2021-November 2024). In Uzbekistan, an agreement on shift work has been in place since 2020.



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Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Percentage of employees covered by a collective agreement (GRI 102-41)				
	France	100%	100%	100%	100%
	Number of agreements signed during the year (France)	49	76	95	55
	Kazakhstan	-	100%	100%	100%
	Niger	-	100%	100%	100%
	United States	-	n/o	n/o	n/o
Canada *	-	67%	68%	66%	

n/o: not obtainable.

* Canada: only workers and employees.

Committed employees

In 2017, Orano established an annual commitment survey called Orano Vox, distributed to 15,000 employees in 12 countries, i.e., virtually the entire group.

This approach aims to:

- assess employee engagement and mindset;
- measure their understanding of the group's challenges;
- measure the degree of understanding of the corporate project; and
- better involve the teams in the implementation of Orano's corporate project and five priority areas.

The group monitors, among other things, the commitment rate, which corresponds to the proportion of employees who responded to the survey who would recommend Orano as an employer to their family or friends. The commitment rate (corresponding to the Net Promoter Score) was 58% for the 2022 campaign. There was no campaign in 2023.

The 2022 result is up compared to 2019 and down compared to 2020. The 2020 result was particularly high due to the Covid-19 context and its management, deemed positive by employees. In 2022, the Covid-19 situation no longer had an influence on the results, unlike the international, economic, energy, environmental, and social context.

Objective 2025	Indicators	Reference 2019 *	2021	2022	2023	Progress
Achieve a 75% employee engagement rate	Employee engagement rate	52%	No campaign in 2021	58%	No campaign in 2023	

* The 2019 values have been recalculated to be pro forma to the 2022 value, following a change in method.

Renewed working environments for teams

For several years, the group has invested in new work premises, taking into account environmental performance issues and changes in working practices. For each of these projects, Orano employees are directly involved and consulted to participate in the definition of new workspaces, with their dynamic and collaborative fittings, including implementation of new services and modernisation of digital and IT tools.

After the relocation of the group's head office from La Défense to the Prisme building in Châtillon (Île-de-France) in 2019, followed by projects for new premises in Saskatoon (Orano Mining), Saint-Quentin-En-Yvelines (Orano NPS and Orano Projets), Massy (Orano Dismantling and Services) and Valognes (Orano Recycling), new projects took shape in 2023, such as the new HEQ (High Environmental Quality) certified Atlas building (Recycling BU) at the la Hague site (France), which will accommodate 750 people, or the offices in Beijing (China) and Dijon (France). Other projects will be delivered in the coming months in several areas where the group operates.

These new environments include the group's ambitions in terms of eco-mobility, i.e., reducing the carbon footprint of home-

work journeys. Orano is working on the deployment of electric charging stations at its sites to support the electrification of the group's resources and those of its employees (see Section 4.6.1 A continuous and renewed effort on our carbon footprint).

Multiple arrangements to improve the quality of life at work

Orano attaches particular importance to the work-life balance of employees and complies with legal provisions on working time at its various locations around the world.

In France, we note in particular:

- the existence, for more than ten years, of support systems to take into account parenthood in companies. In this respect, for example, Orano has made specific provisions to facilitate the taking of parental leave and the exercise of part-time work. Since 2019, all group employees in France have benefited from extended paternity leave compared to legal provisions. Four additional days boost paternity leave in the new gender equality agreement signed in 2023;

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- the generalization of teleworking across the entire group, including the industrial sites, through the conclusion of a group agreement in 2020 followed by more than ten agreements signed within companies and facilities in 2021 and 2022;
- the new impetus given to the theme of quality of life in the workplace via the deployment of actions set out in the group agreement on the development of quality of life in the workplace and the consideration of psychosocial risks concluded on March 31, 2021 with the unanimous agreement of the labor union organizations. This has notably resulted in:
 - the continuation of webinars available to all group employees dedicated to a better understanding of the status of caregiver recognized within Orano and the actions implemented within the group to support caregiver employees (increased teleworking, donation of days of leave, possibility of absences, for example),
 - the launch of 100%-digitized campaigns to donate days of leave between colleagues. This allows employees who wish to donate some of their leave to Orano colleagues who are caregivers, parents of seriously ill children under the age of 20 or parents of a child under 25 who has died. Of each donation made in this way, 20% is matched by Orano, up to a limit of three days per year per employee beneficiary. In 2023, for the second edition of the donation campaign, more than 50 employees took part, and
 - the implementation in all entities in France of local action plans which resulted, for example, in the organization of awareness-

raising sessions on the prevention of sexual harassment and sexist acts, and webinars during the Wellness week in June to learn how to better manage time, become more efficient, and calmly disconnect.

With regard to working time, different work arrangements exist within the group's activities in France. They all include an annual average of 35 hours per week or less, depending on the organization.

In the United Kingdom, full-time employees work an average of 37 hours per week. Overtime hours worked at the request of management may be paid or recovered. Orano authorizes teleworking under certain conditions. Exceptional partial teleworking measures were added as part of the health crisis.

In Niger, the main work schedule is 40 hours per week (eight hours per day, five days per week). Shift staff work in cycles of two times nine hours (for the mine) or three times eight hours (for the processing plant).

In Kazakhstan and Canada, the pace of head office activities is also 40 hours, five days a week. At the mining sites, all employees work in shifts of two weeks of full-time work of 11 hours per day, followed by two weeks of rest. In addition, in Canada, senior management benefit from a "Flex" shift system, over seven days (four days on site and three days at home), characterized by the flexibility of the days concerned according to operational priorities.

4.4.3 The full potential of talents and competencies

The "Competencies" component is one of the group's five strategic areas. It assumes its full dimension in view of the current challenges of attractiveness, recruitment, skills development and loyalty, and aims to ensure the long-term future and development of the Orano group's activities.

Thus, the "Competencies" component is embodied in France, in an "Agreement for the development of competencies and career paths and strengthening the attractiveness of the Orano group".

Signed on September 15, 2023, this agreement aims to strengthen and perpetuate the Orano employer brand, the recruitment momentum, the development of training and career paths. It contains structuring and innovative provisions relating to the various stages of an employee's professional life, from work-study to the end of their career. It also seeks to anticipate changes in Orano's business lines due to the ecological transition and innovation.

Internationally, efforts are continuing in terms of recruitment, training, and skills development for all employees.

Tighter steering of skills

The monitoring of current and future competencies has been strengthened to guarantee the performance of Orano's operations and projects through the following actions:

- a review of business lines and competencies (RAM-RAC) is carried out each year for the business lines identified as high or critical, and every two years for all business lines;
- a diagnostic and cross-functional action plans by business line family; and
- the coordination of a network of cross-functional advisors supports the development of key people at group level and in the various countries where it operates.

The action plan is monitored by the group's Executive Committee. In addition to the strategic action plan, it feeds into the competency development guidelines.

The development of our talents, a lever for loyalty

While the support of its talents has always been a strong characteristic for the Orano group, it is more than ever, in view of the current challenges, a real lever in terms of loyalty.

Development processes, rolled out in all BUs, make it possible to support each group employee:

- every two years, the People Review enables high-potential employees in the group to be identified, securing succession plans and defining individual development plans for engineers and management staff. In the interim year, the resulting action plans are monitored and updated and the succession plans are updated;
- the last People Review was completed in 2022. 2023 was devoted to monitoring and enhancing individual development plans and updating succession plans. In order to offer more cross-functional career paths for employees, succession plans are carried out at the BUs, then by region and by business line; and
- every year, professional development interviews (EDP) are offered to all group employees by their managers. In addition to the assessment interviews (EE), they put into perspective the development wishes, competencies acquired and areas for development of each employee.

In 2023, more than 98% of the eligible population benefited from individual interviews with their line manager. Over 16,000 training requests were, amongst others, received in this way (global data).

Recognition of expertise and its development

As a world leader in its businesses, the Orano group is constantly mobilizing all its expertise to develop its technological excellence and ensure its growth by expanding its services and products. In this context, the group relies fully on its talents, who provide technical and scientific expertise, and gives it the means to develop them. Expertise is one of the possible career tracks, in the same way as management and project management.

The expert is recognized for his/her expertise and the relevance of his/her technical opinions.

In addition to a good basic technical training, the professional development of an Orano expert includes: a participation in industrial or R&D projects, an experience in the development or application of key technologies in an often international industrial environment and a current practice of teaching or coaching in his/her field within the group.

The group recognizes three levels of expert based on the extent of the expert's influence and reputation: 1st level: "expert", 2nd level: "senior expert" and 3rd level: "fellow".

In addition to the expertise track, each entity manages a community of "specialists" which houses the pool of future experts.

Every two or three years, the R&D and HR Departments jointly launch a campaign to renew our expertise. It is based on two other processes:

- the annual business and competencies review (RAM-RAC) to identify critical competencies and expertise needs; and
- the People Review to identify potential candidates for expertise.

A detailed analysis of competencies makes it possible to validate or reject the candidates for the appraisal. For this purpose, a dedicated form must be completed in the OPUS HRIS.

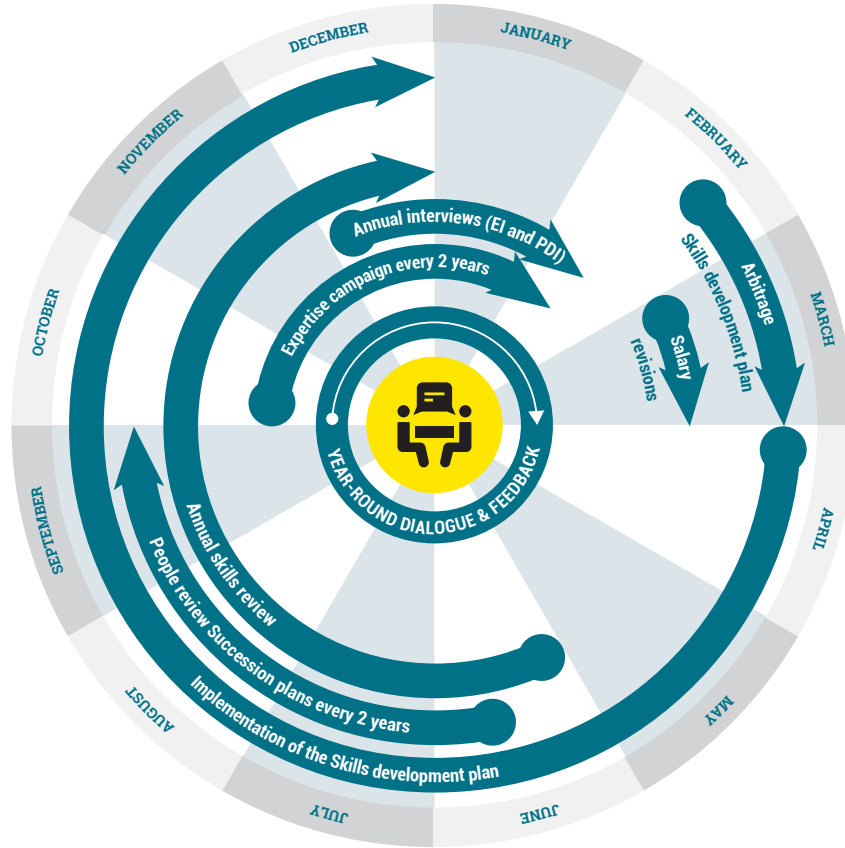
Expert validation is carried out at BU level for "experts", at BU and group level for "senior experts", and at group and external level for "fellows".

A team of experts is organized within a "college of Orano experts" proposing agreements, networks and technical communities, specific missions, etc.

They are closely monitored to ensure their development throughout their careers with, in particular, dedicated and tailored training, a specific compensation policy and the setting of specific objectives in the annual interview.

The last appraisal campaign in 2023 saw the appointment and reappointment of just over 900 experts and specialists, *i.e.*, 5% of the group's workforce, spread across all BUs with a higher proportion within the Orano Projets and nearly half allocated to the Engineering and Safety-Environment business lines. Three areas of expertise cover nearly half of the experts and specialists: systems and equipment, protection of people, property and the environment, chemistry, and chemical engineering.

HUMAN RESOURCES MANAGEMENT CYCLE



Source: Orano

A proactive policy to develop and digitize the training offer

Orano continues to develop its training schools: École des métiers de la Hague, Management School, Mining College, Campus Mox, École des métiers Tricastin, and Trihom, a leader in external nuclear training. In 2023, the École des métiers Dismantling and Services (D&S) completed this offer. In order to support internal trainers working in these vocational schools, a dedicated certification course has been developed. The group now has 40 certified in-house trainers in 2023.

The portfolio of more than 4,200 training sessions is continuously enhanced according to the changing needs of the business lines. Those responsible for training engineers work closely with the business lines to develop training according to the most relevant pedagogy (e-learning, virtual reality, etc.).

Thus, in 2023, more than 550,000 hours of training were provided in France to more than 95% of employees, i.e., an average of more around 39 hours per person. Investment in training continues to support new hires in their induction or people working within the group's organizations. In addition, Orano is working to develop new training courses, ideally those leading to certification.

The Management School and the Mining College continued to host their international sessions. Orano Mining brought together teams of Kazakh, Mongolian and Uzbek managers to attend a management training course at Astana in Kazakhstan organized by Orano. This training enabled them to share the group's vision and values but also to enrich their mutual knowledge of the mining activity and their colleagues in neighboring countries.

Orano is also involved in training projects in the sector, such as the HEFAIS welding school.

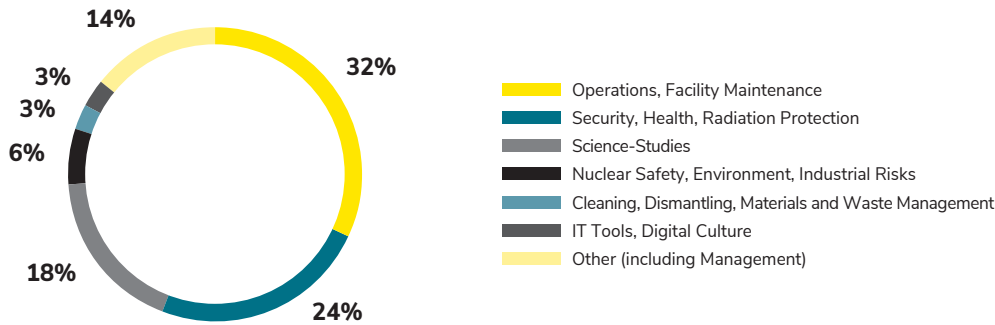


4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Competencies: mobilize proud and committed employees who embody our purpose

BREAKDOWN OF TRAINING CATALOGUE BY THEME IN 2023



Source: Orano

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Rate of access to training (GRI 404-2)				
	France	85%	94%	95%	95%
	Average number of hours of training per employee (France)	37	36	38	39
	Kazakhstan	n/o	58%	47%	64%
	Niger	n/o	53%	60%	76%
	United States	n/o	30%	35%	38%
	Canada	n/o	83%	88%	92%

n/o: not obtainable.

2023 IN ACTION: École des métiers Chimie-Enrichissement

The Orano group is continuing to develop and set up school construction sites on its sites.

A pioneer, the Orano la Hague site launched an *École des métiers* (vocational training school) ten years ago to train its operators and prepare for maintenance operations. In 2022, as part of the recovery plan, the Orano Melox plant inaugurated its nuclear recycling training campus, which aims to welcome more than 250 people each year.

In the same vein, and in order to respond to the changing age pyramid, its recruitment needs related to the replacement of employees but also the needs of its new activities and projects, the Orano Tricastin site launched its *École des métiers Chimie-Enrichissement* at the end of 2021.

More than a school, it is a real project where the maintenance and transfer of competencies are key. The site relied on the experience acquired in supporting and ramping up its new plants over the last ten years. Now, 24 school projects have been identified and ten implemented. They are supported by the activity's employees, who are themselves recognized for their competencies.

Strong recruitment momentum in a very demanding context

In 2023, Orano hired 1,748 new employees on permanent contracts worldwide, excluding acquisitions, including 1,455 in France, to meet its needs in all Business Units. For the group, this represents a sharp increase in its workforce.

In all the countries in which Orano and its subsidiaries have at least 100 employees, almost all (around 98%) of employees are recruited locally.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Global recruiting and turnover (GRI 401-1)				
	Number of hires - permanent contracts	1,264	1,230	1,440	1,748
	of which engineers and managers	34	31	37	41
	Turnover (departures including retirements/initial workforce)	7.3	9	7.8	6.5
	of which individual dismissals	72	75	76	75

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In France, a growing proportion of recruitment interviews is conducted remotely. Sourcing means on networks have been significantly strengthened for this purpose (LinkedIn licenses, programmatic campaign, etc.)

Orano’s “100%-Digital” media plan provides for the continued development of brand awareness.

More than 600 work-study students joined Orano’s teams in 2023, including around 100 professional qualification certificates (CQPs) under professionalization contracts.

For the third year running, Orano has been awarded the HappyTrainees label, entering the category of companies hosting more than 1,000 students and directly taking first place with a recommendation rate of more than 92% and an overall score of 75.1% (opinions certified on the basis of ESG criteria).

More than a third of the 1,455 people permanently hired are engineers and managers. More than 40% of them are starting out or have a first professional experience.

Among its levers of attractiveness, Orano has set up an accelerated recruitment and career development program for young engineers with very high potential. This “Engineers in Progress” program welcomed around ten young graduates on behalf of the Recycling and Chemistry-Enrichment industrial Business Units.

These results are the fruit of close work with 22 target schools and universities, co-led by a network of nearly 120 ambassadors, and participation in some 150 initiatives with schools in the Paris region, Normandy, and the South East. Orano has set up specific partnerships with seven leading schools.

Objective 2025	Focus on recruitment and turnover in France	Reference 2019	2021	2022	2023
Provide career and personal development in an appealing work environment	Number of hires - permanent contracts	1,082	948	1,175	1,455
	of which engineers and managers	32%	28%	34%	41%
	Turnover	6%	6.3%	7.6%	6.2%
	of which individual dismissals	46	61	64	54
	Job turnover rate (average number of new hires and departures/initial workforce)	8.3%	8.3%	9.5%	9.6%
	Number of work-study trainees in the France workforce (% of active permanent contracts)	5.8%	6%	6.1%	6.4%

2023 IN ACTION: The Summer Internships of Orano USA

To increase the attractiveness of the nuclear sector and meet their recruitment challenges, the Orano USA teams have structured an annual program of summer internships over ten weeks offered to university interns. Practical work, intensive training and mentoring enable students to acquire skills in the field of engineering, logistics and business. The aim of this initiative is to develop special school relationships with a wide range of American universities.

4.4.4 Together for diversity and inclusion

The Orano group is convinced that a company must reflect the diversity of its employees and that of the society in which it operates. As a responsible and committed group, Orano’s ambition is to establish a sustainable policy of inclusion, gender equality, and cultural and professional diversity in all its businesses and at all levels of responsibility. Agreements have been negotiated at group level in order to drive a global and uniform policy throughout the group, with local deployment through dedicated action plans for each entity.

An active inclusive policy in favor of gender parity

At the highest level, the Board of Directors and the Compensation and Nominating Committee promote increasing action in favor of diversity.

For more information on the gender equality and diversity policy applied to the members of the Board of Directors and management bodies, see Section 5.1.1.6.

At the end of 2023, the group’s Management Committees comprised 31.4% women (including 25% for the Executive Committee).

23% of the Orano workforce worldwide are women, and 30% of managers are women. The goal is to increase the rate of recruitment of women in France by one point per year to 26% overall at the end of 2023 and 33% among managers. Women also account for 33% of “talents” and 18% of “experts”.

The group systematically highlights the female profiles of the technical tracks in its communications to set an example and encourage vocations.

Orano is involved in the promotion of the technical fields among female high school and college students, through a network of nearly 120 engineer ambassadors, of which nearly 40% are women. The percentage of women on work-study contracts at the end of 2023 was 33%, with a target of 40%, particularly in the technical tracks.



Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Be a benchmark, inclusive employer, promoting diversity by reaching 35% women on Management Committees	Percentage of Management Committee members who are women (GRI 405-1)	25%	30.7%	31.7%	31.4%	
	Recruitment of women on permanent contracts	24%	25%	24%	26%	
	of which engineers and managers	35%	29%	31%	33%	

Professional gender equality agreement renewed in April 2023

Orano's goal is to establish long-term conditions for genuine professional gender equality in all its business lines and at all levels of responsibility. Concluded for a period of four years from 2023 to 2027, signed unanimously by the labor unions and by the group's Chief Executive Officer, this new agreement aims to strengthen gender equality and professional equality policies through concrete measures.

It is based on eight fundamentals:

- achieving Orano's gender diversity targets;
- achieving equal pay;
- promoting access to management positions and expertise;
- guaranteeing equal opportunities and neutralizing the effects of parenthood on careers;
- accelerating equal opportunities and reconciling personal and professional life;
- guaranteeing equal access to training;
- fighting against harassment and sexist behavior; and
- accelerating union diversity.

On the basis of the proactive objectives set by the agreement, and to better take into account local specifics, action plans have been defined at the facility level, in conjunction with employee representatives. The implementation of the agreement is monitored annually at both national and facility levels.

The 2023 gender equality agreement provides for a specific budget of 0.05% of payroll to close unjustified pay gaps, for an equivalent level of responsibility, between women and men.

Orano carried out a salary study with APEC at the end of 2022 (Association for the employment of executives), a joint body, which assessed the status of comparative compensation between women and men in Orano. For the first time, the study shows that the differences are considered by APEC as not statistically significant. These encouraging results at group level must now be extended to all local levels.

In accordance with the law "For the freedom to choose your professional future" of September 5, 2018, Orano established an index in 2019 that assesses the performance in terms of gender pay equality for each of the group's companies, with a rating out of 100. In 2023, all of the group's companies again obtained a score above 80/100.

2023 IN ACTION: Diversity label

The conclusions of the follow-up audit of the diversity label were issued in early 2023 and did not highlight any shortcomings or areas for improvement. The six recommendations issued when obtaining the label in 2019 were all met.

The favorable opinion issued by the Bureau of the Afnor Diversity Label Commission illustrates the importance given to diversity and inclusion by Orano. The next renewal audit will take place at the end of 2024.

International Diversity, Equity and Inclusion (DE&I) initiative

In the United States, Orano is registered as an Equal Opportunity Employer (EOE) with the Federal Equal Employment Opportunity Commission. Orano is also a member of DirectEmployer (a recruitment organization dedicated to minorities, women, veterans, and people with disabilities).

The Diversity, Equity, and Inclusion (DE&I) initiative of Orano USA was launched in January 2021. The objectives of the Executive Committee were to improve the culture and awareness of the Company and to be at the forefront of the fight to eradicate discrimination, prejudice, sectarianism, and racism. In addition, Orano USA is committed to recruiting and hiring more diverse candidates, improving employee retention and engagement by fostering a more diverse and inclusive environment, building relationships with various professional and educational organizations and ensuring Orano's competitive advantage by meeting customer expectations in terms of diversity.

Orano USA's all-volunteer DE&I action team continued to highlight and celebrate the diversity of populations in 2022, with the additional goals of increasing employee engagement and gaining in exposure and awareness of employment opportunities for various candidates. 2022 showed an increase in employee participation in online events focusing in particular on opportunities to value new hires.

Regarding candidate diversity, Orano USA has participated in job fairs, published job offers through various organizations and groups and recruited a diverse group of employee ambassadors to help attract the best talents. In the first year of the DE&I initiative, 2021 saw an impressive 21% improvement in the hiring of diverse

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candidates, including two women hired in senior positions, and 2022 saw an increase of 17%. Diversity awareness and inclusion will continue to be the focus of DE&I initiatives in 2023 for the United States.

In November 2023, Orano Mining conducted an internal study, Respect@Orano, of all its employees and subcontractors at its sites around the world to assess the culture of respect and identify weak signals of bullying, discrimination and sexual harassment, etc. The results will be available and analyzed in early 2024, and action plans will be prepared where necessary.

Respect@Orano is part of the approach undertaken by the group for more than a year, and follows a series of training sessions to raise awareness of sexism provided to all Orano Mining Management Committees, as well as to part of the middle management, in particular in Kazakhstan since 2023.

At all Orano Mining sites around the world, each employee and subcontractor must find a safe and healthy environment in which to work, express themselves and develop. Employer responsibility at Orano means taking into account and preserving the physical and mental health of employees in the same way as their safety.

Acting for disability integration

For more than 15 years, the Orano group has deployed an inclusive policy to support persons with disabilities.

At the end of 2022, the employment rate was 5.39% compared to 4.91% in 2021, an increase of 0.5 points. Each year, this progress brings the group closer and closer to its objective, which is to reach the legal rate of 6%.

Retention in employment is the first item of expenditure in the disability budget. It represents nearly 40% of the budget.

This constant progression is the result of multiple actions undertaken under seven successive agreements that have made it possible to structure a stable, solid and recognized disability policy for employees.

At the end of 2023, these were 733 employees who benefited from the agreement for persons with disabilities. The group is also committed to using the sheltered and adapted sector in all its activities, with a target of 3 million euros per year. In 2022, thanks to the various partnerships established with adapted companies (EA) and establishments and services for assistance through work (ESAT), expenditure amounted to 2.6 million euros.

Objective 2025	Indicators (France)	Reference	2021	2022	2023
		2019			
Be a leading employer, inclusive and promoting diversity	Percentage of employees with disabilities	5.4%	4.9%	5.4%	n/o *
	Number of employees with a disability **	645	663	683	733

* Not obtainable because reference workforce is communicated by the social services (URSSAF) after the closing date of this document.

** All employees with disabilities in the workforce during the year.

2023 IN ACTION: Significant progress on the digital accessibility of Orano digital tools

With regard to General Accessibility Improvement Framework (RGAA), which has been in force since 2019 for all private-sector players, the multi-year plan implemented in the group since 2021 to meet this requirement and make all internal and external digital media/tools more inclusive is beginning to bear fruit, since Orano is the second most advanced player after EDF in the energy sector, according to the survey conducted by the Federation of the Blind at the end of 2022. A new multi-year plan for 2024-2027 is being defined and will enable compliance work to continue.

The new intranet was also designed in accordance with this standard. As required by the RGAA, the annual diagram and reports are available online on the Orano website: <https://www.orano.group/fr/groupe/raison-d-etre-engagements/accessibilite#declarationdaccessibilitergaa41>

Being an inclusive employer, promoting diversity

The group's objective is to involve 1,000 employees in this inclusion process by 2025, through three types of action: the internal mentoring policy supported by the Management School, work-study programs for people with no qualifications and no diplomas, and actions to support integration structures, including support for people who are isolated from employment.



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2023 IN ACTION: The competencies sponsorship program, O'Share

Because the commitment of each employee is precious to all, Orano wanted to encourage and promote the active participation of employees in the life of associations. This commitment is embodied in the program called O'Share launched in June 2022.

In addition to our main missions to promote the inclusion of people who are isolated from employment in France, other missions have been added in favor of education, for young people from disadvantaged neighborhoods, or to promote gender diversity in technical and scientific studies.

To date, Orano has forged partnerships with a network of associations located in the Nord Cotentin, Sud-Est, Île-de-France and Limousin regions.

Several events organized on the sites (video testimonials from volunteers, meetings with associations, etc.) gave employees a better understanding of this new program.



Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Be a benchmark, inclusive employer, promoting diversity by mobilizing 1,000 managers in mentoring/ tutoring	Employees involved in mentoring actions	n/a	201	293	533	

n/a: non applicable because the program was started in 2021.

4.5 Cash: operate efficiently by reducing our footprint

4.5.1 Renewed, efficient, and competitive facilities

Affordable, low-carbon electricity is a challenge for society. Orano is committed to creating value for its customers by offering them competitive products, technologies, and services that meet their current and future needs.

Orano promotes a culture of continuous performance as an essential value. This acculturation is based on a comprehensive and structured approach based on several pillars: ambitious long-term industrial and supply chain policies and an operational excellence program deployed as close as possible to the field, a performance plan rolled out in all activities, supported by coherent digital transformation and innovation plans.

In recent years, Orano has renewed part of its production capacity and now operates, in a number of its sectors, the world's most modern plants in their category. These renewals have also led to spectacular improvements in terms of safety and the environment thanks to the choice of the best available technologies.

The Georges Besse II enrichment plants replaced the Eurodif Production plant, which until June 2012 produced enriched uranium by gaseous diffusion. The design of these new enrichment plants allows operation according to the highest safety and security standards, with reduced energy consumption compared to gaseous diffusion.

Launched in 2006, the Comurhex II program consisted of renewing three workshops at the Malvési site and building a new plant on the Tricastin site to replace the Comurhex 1 conversion plant. The "Philippe Coste" facility (ICPE SEVESO high threshold) was built to nuclear standards and allows reinforced containment of the material: protected concrete buildings with autonomous ventilation, compartmentalization of the main building into 200 rooms, increased resistance to earthquakes and flood risk prevention. The ramp-up of these new facilities in Tricastin and Malvési will continue until 2025.

The group continues to invest in the modernization of its plants. Investments of 1.6 billion euros over eight years are planned for the la Hague site for the sustainability and safety of the facilities, *i.e.*, approximately 200 million euros per year. In 2023, la Hague carried out the active commissioning and connection of the evaporators to the existing equipment. This is an important milestone in a major site project launched in 2015.

Given all the projects to be carried out over the coming years, both in existing operations and in future diversifications, Orano has decided to create a Project Industrialization Department. This new entity will support and control the projects.

In line with previous performance plans, the group is already preparing a plan for the 2024/2026 period in order to anchor the performance dynamic over time. This future plan should enable costs to be controlled in an environment of high inflation. Like all manufacturers, Orano is facing an increase in energy and raw material prices. Thus, this plan will focus on sobriety and energy efficiency actions, on the one hand, and the "just-as-needed" use of reagents and raw materials for our plants, on the other hand. In a positive context of business development, the group must also ensure that it maintains an environment of frugality for this development to be profitable.

**2023 IN ACTION:
A project to extend the enrichment capacity
of the Georges Besse II plant**

In October 2023, the Board of Directors of Orano approved the investment in the project to extend the production capacity of the Georges Besse II uranium enrichment plant at the Tricastin site (Drôme and Vaucluse-France).). With a projected amount of nearly 1.7 billion euros, the project consists of building four modules identical to the fourteen existing modules with the same recognized and proven technology, and with a reduced environmental footprint.

During the construction phase, it will involve up to 1,000 people, with a large proportion of regional companies. This project is 100% European for the equipment and mainly French for the site. Two thirds of the necessary purchases will be made at the regional level.

With this capacity extension, the enriched uranium produced will supply the equivalent of 120 million homes per year with low-carbon energy.



4.5.2 Quality, operational excellence, and digital on a daily basis

One of the group’s priorities is to make operational excellence an integral part of its day-to-day management. This priority is managed by the Performance Department, whose objectives are to define and implement the frameworks and standards aimed at continuously improving the performance of existing and future activities. This includes:

- implementing the IT and Digital solutions required to achieve the Company’s general objectives and, in particular, performance objectives;
- anchoring the fundamentals of operational excellence in the field and eliminating waste and irritants;
- identifying strategic areas of operational excellence in order to commit to an ever more global system; and
- improving the quality of products and services as perceived by customers and regulatory bodies.

A structured system and network at the service of operational excellence

For several years, Orano has deployed a structured system of operational excellence that aims to obtain the best performance in terms of safety, security, quality, cost and time, for our customers, and for the Company. This system ensures the skills development of the teams and relies on a network of more than 130 operational excellence officers across all entities.

Internal and external sharing is one of the action levers implemented to accelerate the transformation. Thus, Orano organizes two “Performance Managers Networking” sessions per year bringing together the top global operational management (60 people) on a site to share best practices and find synergies. The group also manages ten industrial and business networks to exchange cross-functional expertise and ideas between peers (energy, maintenance, operations, operational excellence, laboratories, etc.)

To support the ramp up of skills in the operational excellence network and in managers, Orano has committed to a skills training

approach leading to certification for its employees: yellow belt, green belt, black belt.

Orano organizes benchmarks in companies from different industrial sectors, and is involved in various company clubs (Lean France club, in particular) to keep an active watch on new tools and effective methods used in other industries. Several “Learning Expedition” immersion programs are planned with targeted populations of managers at external sites to create motivation and leave the beaten track.

An industrial quality policy for safe products

The quality of products and services is a key factor for safety and success. With its sights set on being a major player in the nuclear industry, Orano refuses to compromise on quality. As part of its Quality policy, Orano therefore undertakes to:

- establish a robust and sustainable quality culture;
- build trust among its customers and other stakeholders by improving their satisfaction;
- drive continuous improvement on a daily basis; and
- strengthen the quality of its supplier and subcontractor partners.

The Quality Department manages, among other things, the promotion of a quality culture, coordination of the Orano network of supplier auditors, the coordination of the quality management system and the coordination of certification procedures through a group quality network. Improving quality also involves the implementation of indicators to measure non-quality costs and the analysis of the major and/or recurring elements constituting them. This is aimed at reducing the number of these events as well as reducing their processing time.

A process for managing quality incidents and feedback is also in place as part of the prevention and fight against quality fraud. It complements an employee training system on quality issues at the service of our customers.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Operate efficiently by reducing our footprint	Number of ISO 9001 certified sites * (GRI 416-1)	Not obtainable	21	20	20

* The indicator has been published since 2020. The 2021 value has been corrected compared to the previous publication. The change between 2021 and 2022 is related to the merger of one entity with another.

2023 IN ACTION: On the way to ISO 19443

Orano is committed to ISO 19443 certification to meet the requirements of its customers. Orano Projets was the first subsidiary to obtain certification in 2022. The Nuclear Fleet Operations Department of the subsidiary Orano Dismantling and Services was awarded the qualification in 2023, and the subsidiaries Orano Temis and Orano Nuclear Packaging and Services will follow in 2024-25.

Orano is also committed to applying the ISO 19443 standard in a proportionate approach to the quality-safety risks to its suppliers. Thus, 120 suppliers of critical equipment and services will have to perform their services in accordance with the ISO 19443 standard for future orders placed by Orano.

A digital transformation for users and business lines

In line with 2022, Orano is continuing to roll out its SHIFT digital transformation program. In 2023, the modernization of the IS base and the continuation of the transformation program around data and connectivity are the priorities.

The modernization of the Orano group's infrastructure continues its trajectory with the new data center in service since January 2023 (2,500 servers migrated), the ongoing adaptation of the Company network and a study for the adoption of new technologies which was completed to meet the challenges of digital technology, the implementation of new partnerships to strengthen the technological platforms and the service provided to users.

The modernization of employees' working environments continues, particularly in the new buildings ("Be Open" for D&S in Massy in January 2023, "Atlas" for Recycling in la Hague in June 2023, "Fourches" and "Pierrelatte" for Orano Projets in Cherbourg planned for 2024) and the massive deployment of M365.

The IS & digital organization is in place after major changes in 2022. Significant issues must now be taken into account to support the new activities and prepare for the separation of the information system between Orano and Framatome.

Factory U, Orano's digital factory, delivers applications that are at the heart of Orano's activities and nuclear challenges, from exploration to the modifications made in reprocessing plants. This strategy provides an ambitious outlook for 2024.

The data community, technology and software platforms continue to progress and business use cases are in place. The challenge of acceleration is present and artificial intelligence reinforces these needs and expectations.

The deployment of industrial mobility solutions is continuing and the connectivity of operators is progressing with the aim of supporting this growth and making the group's deployments more reliable and facilitating their use.

The second phase of the SHIFT program is underway and the two major programs have made significant progress: the new PLM (Plant Lifecycle Management) tool is in the implementation phase, and the new ERP (Enterprise Resource Planning) tool has passed some important milestones in 2023, including the choice of solution.

2023 was a year of consolidation for the Orano group's digital transformation. An ambitious trajectory has been defined for the next three years to support the group's new projects, new activities and of course the nuclear operations.

Data protection, cybersecurity, and business continuity

Orano aims to be an exemplary group in terms of data protection, including personal data, and cybersecurity. Due to its geographical location and the nature of its activities, the group is exposed to the risks of cyberattacks. To prevent the occurrence of such risks, Orano implements and deploys within the group a data

protection program, compliance with the European Data Protection Regulation (GDPR) and a cybersecurity master plan for 2022-2026, drawn up following a cyber maturity benchmark (2021) and taking into account security standards such as the ISO 27001 standard and the NIST cybersecurity framework.

The protection of data, as intangible assets, is part of the protection policy in the same way as the protection of people and the protection of nuclear facilities, materials and their transport. This data may be strategic for the continuity of the group's activities or sensitive, such as personal data. They may also be subject to specific regulations.

With regard to the protection of personal data, Orano deploys security and confidentiality measures that comply with the GDPR regulation and the Data Protection Act of January 6, 1978.

The cyber-originated threat continues to grow in its forms and intensity in the three types of threats (criminal, ideological and state) and according to different objectives (personal challenge, information theft, sabotage, misappropriation of resources, financial gain, etc.).

Faced with these multiple risks, Orano has set up an organization and a security policy for its information systems. The information systems protection, defense and risk management strategy is based on three pillars:

- the definition and implementation of the security conditions necessary to protect information systems over the long term, in accordance with the needs identified both at the organizational and technical levels;
- audits and controls to verify that risks are controlled and that the effective level of security remains in line with operational, contractual and regulatory expectations; and
- resilience and global protection including prevention, detection, alert and response to resist cyber-attacks and defend information systems.

An information systems security manager (RSSI) is appointed by the group to define the security policy for information systems (excluding regulated IS), define and manage the master plan, and support and control its implementation.

In order to protect its employees, the group has requirements towards third parties so that they comply with the Company's security and protection policy. Indeed, contractual clauses require third parties to comply with GDPR regulations, as well as security measures and the protection of sensitive data.

Since the beginning of 2023, Orano has been connected to INTERCERT France. The Orano entity in the United Kingdom (Orano UK) is certified CE+ (Cyber Essentials), an assurance mechanism that demonstrates to customers and stakeholders that security controls have been implemented. Certification is renewed each year.

Orano has a "Security Operation Center" (SOC), with teams available 24 hours a day, seven days a week, for overall monitoring, intervention and investigation in the event of an incident. The teams operate in all group entities around the world, to ensure operational monitoring measures and rapid and effective responses to data breaches and cyberattacks.



Cash: operate efficiently by reducing our footprint

The group has a crisis management organization adapted to cybersecurity-type events, as well as business continuity plans including an information system loss component.

The actions taken by the Information Systems Department, the Protection Department and the Legal Department promote the culture of protection through a clear prevention approach, based on strict rules of conduct as well as training and awareness-raising actions.

Mandatory e-learning is available to new arrivals, to help them learn about and integrate into Orano's safety vision. For example, training on the protection culture, safety culture and cybersecurity are mandatory for all employees. In addition, specific training is offered to employees depending on the position held. Phishing exercises are carried out jointly by the RSSI and the information protection

manager several times a year, in order to train employees and increase their level of vigilance. Lastly, alert and information campaigns are regularly launched to remind employees to be vigilant about data security.

Regular internal security audits are carried out by the Risk, Compliance and Internal Audit Department and by specialized cybersecurity service providers to measure the effectiveness of the policies implemented.

The Information Systems Department regularly monitors the main objectives in terms of cybersecurity. Among the group's priorities are the rate of security events and the compliance of IT equipment. A cybersecurity dashboard is also presented to the Executive Committee on a quarterly basis.

4.5.3 The quest for efficiency in the use of inputs

To minimize the environmental footprint of industrial platforms, the group acts to reduce what it takes from the natural environment and its consumption of materials and energy, and continually searches for opportunities to reduce non-quality. Orano wanted to commit to improving its efficiency, defined as:

- the optimization of financial resources measured through the performance achieved on expenditure and the improvement of the costs of non-quality; and
- the use of resources (water, energy, and main raw materials) measured in intensity at the seven main industrial sites (la Hague, Tricastin, Melox, Malvési, Somair, Katco and Orano Canada Inc.).

This indicator is calculated on a base 100 basis in 2019. The 2023 result shows a slight deterioration compared to 2019:

- the financial performance momentum continues with better-than-expected results in 2023;
- a monitoring of non-quality costs is carried out but it is not considered sufficiently mature at this stage to be representative. The objective set by management is to create a solid basis in 2024;

- with regard to energy, despite energy efficiency efforts and a fall in consumption in absolute terms, the scorecard is mixed, with a notable improvement at sites such as Tricastin and Malvési, but a decline in mining production, which has led to a deterioration in the energy intensity indicator;
- on water, similarly, consumption is down in absolute terms, and efficiency is improving at all French sites, but overall intensity is increasing due to the weight of mining sites; and
- on raw materials, the trend is upward. Orano wants to step up its efforts on the use of these materials, both to reduce its environmental footprint and to cope with the price inflation of these materials.

Overall, for the five components, the downward trend between 2019 and 2022 shifted in 2023, mainly due to a decline in mining production. Nevertheless, Orano is confident that the efforts to improve performance and make better use of resources that are being made, and will continue to be made, will enable it to return to a downward trajectory by 2024.

Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Operate efficiently by improving our efficiency by 10% by 2025 (vs. 2019)	Efficiency (base 100 in 2019)	100	98	94	101	○

4.5.4 Improve our energy performance

Energy at the heart of climate actions and economic performance

As part of its roadmap, Orano had already anticipated the need to reduce its energy consumption with a target of -10% by the end of 2025. Since 2020, Orano has had a network of energy leaders and dedicated teams on its sites that define and manage energy performance plans.

In 2023, Orano continued to roll out its energy roadmap with the following priorities:

- conducting in-depth energy audits to identify new projects at its most energy-intensive sites, in particular la Hague, Tricastin and Malvésí;
- deploying energy performance software, known as EMS (Energy Management Systems), in order to use the data generated by the meters and sensors installed at facilities; and
- improving the efficiency of engines used for ventilation, the main consumers at industrial sites.

In a context of risk of electricity shortage in France, Orano has entered into a partnership with Ecowatt and has mobilized to reduce its electricity consumption as much as necessary and smooth it out. Thus:

- Orano’s electricity consumption in France decreased by 6% during the winter of 2022/2023, a saving of 30 GWh;

- demand response contracts were signed at la Hague, Melox and Tricastin, for a total of 11 MW, i.e., around 10% of the maximum power demanded by Orano on the French grid; and
- the group relayed messages on energy sobriety to its employees and partners, thus contributing to the unprecedented reduction in consumption observed at the national level.

The group’s energy consumption fell by 2.5% between 2022 and 2023, bringing the reduction since 2019 to -7.5%. Among the highlights of this decline are:

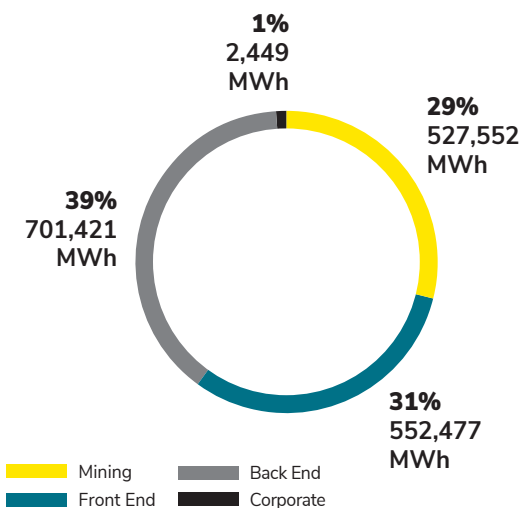
- the main decrease is due to the decline in activity at the Somair site due to the national context;
- continued gains in electricity consumption at major French sites (Tricastin, Malvésí) despite increased production;
- maintaining the sustainable decline in fossil energy consumption, down by 26% since 2019.

Energy intensity is down by 27% since 2019 thanks to an increase in revenue over the same period.

Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Operate efficiently by reducing our energy footprint by 10% (vs. 2019)	Quantity of energy consumed (MWh) (GRI 302-1) *	1,927,608	1,872,846	1,829,418	1,783,898	
	Reduction in energy consumption since 2019 (GRI 302-4)	Not applicable	-3%	-5%	-7.5%	🟡
	Energy consumption per unit of revenue (MWh/millions of euros) (GRI 302-3)	509	572	432	374	

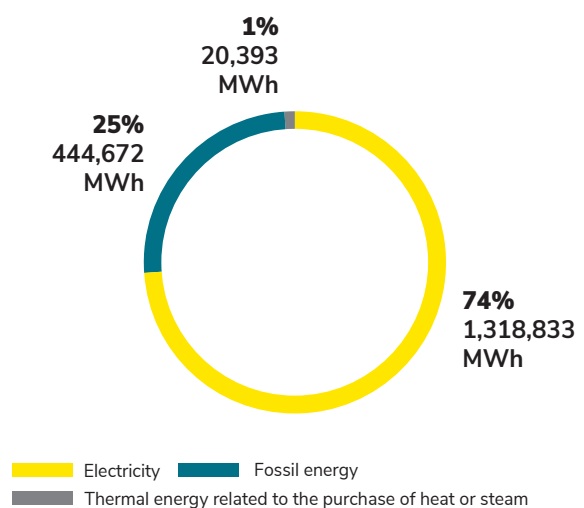
* The 2022 value was subject to an insignificant correction.

DISTRIBUTION OF ENERGY CONSUMPTION IN 2023 BY ACTIVITY



Source: Orano

DISTRIBUTION OF ENERGY CONSUMPTION IN 2023 BY ENERGY SOURCE



Source: Orano



2023 IN ACTION: Eco-driving of the Georges Besse II installation

In 2023, the teams from the Georges Besse II plants on the Tricastin site finalized an eco-driving project consisting of reducing the voltage of the centrifuges used to enrich natural uranium. This project has led to reductions in centrifuge consumption and cooling requirements, while maintaining the same high standards of safety and productivity. The savings are estimated at 15 GWh per year, *i.e.*, almost 4% of the energy consumption of the Tricastin platform.

4.5.5 Reduce our water footprint

Monitoring and controlling the quality of air, water, soil, and the food chain and optimizing the consumption of resources (water, energy, etc.), raw materials (reagents, etc.) and waste production, are the objectives set by the group.

Water, a key issue of tomorrow

A precious natural resource, water management is at the heart of Orano's environmental and societal concerns, as for its stakeholders. Water stress situations have increased in France in recent years due to climate change.

The group's main water users are mining and chemistry-enrichment activities. The latter renewed its production plants, thereby reducing the group's water footprint by 94% since 2004.

Orano has committed to a further reduction in its water consumption by 20% in 2025 compared to 2019. Mining and Front End activities account for 93% of the group's consumption.


A working group of the group's largest consumers was set up at the end of 2021 to share best practices in this area. In this context, each major contributing site has drawn up its multi-year roadmap

to continue the reduction in the group's water consumption started in 2004.

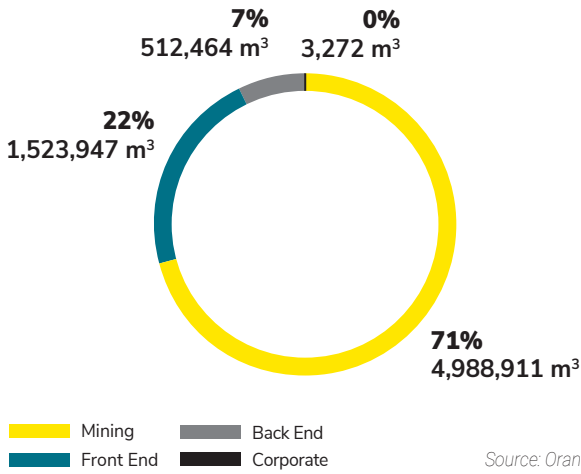
The group's water consumption has fallen sharply since 2021 due to the shutdown of the Cominak site and progress at operational sites. The reduction related to the Cominak site is cyclical pending the ramp-up of production at new mining sites in Mongolia and Uzbekistan. On the Tricastin site, the repair of the site networks resulted in a reduction of more than 570,000 m³ of consumption since 2019.

The improvement of the instrumentation of industrial and drinking water networks, as well as the gradual implementation of consumption monitoring, continued at the sites in 2023. They make it possible to repair leaking networks as soon as possible to limit excess consumption. Other actions such as wastewater recycling at the Malvési site are being studied.

Reductions have continued, with a further 11% reduction between 2022 and 2023, mainly due to lower activity at the Somair site and lower consumption at Orano Canada Inc. This brings the reduction since 2019 to 39% in consumption and 51% in intensity.

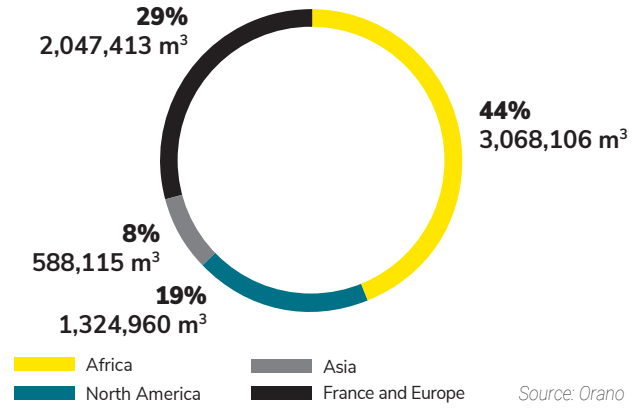
Objective 2025	Indicators (GRI 303-5)	Reference 2019	2021	2022	2023	Progress
Operate efficiently by reducing our water consumption by 20% (vs. 2019)	Quantity of water consumed (m ³)	11,470,069	9,050,038	7,940,434	7,028,594	
	Reduction in water consumption since 2019	Not applicable	-21%	-31%	-39%	
	Water consumption per unit of revenue (m ³ /millions of euros)	3,029	2,764	1,874	1,472	

BREAKDOWN OF 2023 WATER CONSUMPTION BY ACTIVITY



Source: Orano

BREAKDOWN OF 2023 WATER CONSUMPTION BY REGION



Source: Orano

Managing risks to water resources

On its mining sites, Orano Mining assesses the level of water stress at all its sites around the world using the “Aqueduct Water Risk Atlas” tool of the World Resources Institute (WRI) as well as the global water risk combining three risks: physical quantity risk, physical quality risk and regulatory risk. This overall level of risk by country, as well as all the water sources and consumption by its activities, are detailed in Orano Mining’s CSR report. In order to comprehensively monitor its impact on the water cycle, the data from the Trekkopje desalination plant in Namibia, owned by Orano, are also monitored.

The issue of water is also taken into account in the physical risk analysis conducted by the group. (see Section 4.6.2 *Anticipate and adapt to changes related to global warming*).

Orano Mining has also committed to comply with the global industrial standard on tailings management, developed after the tragic failure of a tailings site in Brumadinho (Brazil) in 2019, as part of an independent process organized by the International Council on Mining and Metals (ICMM), the United Nations Environment Program (UNEP) and the Principles for Responsible Investment (PRI).

The Company has transparently published information on its tailings facilities classified as having “extreme” or “very high”

potential consequences, as well as its policy for managing the storage of ore processing tailings and industrial effluents.



**2023 IN ACTION:
Preserving water reserves in Namibia**

Following the pilot phase of the mining project in Namibia from 2008 to 2012, the mining facilities were mothballed. Inaugurated in 2010, the Trekkopje desalination plant is operating during the project monitoring and maintenance program. Operating at about 60% of its capacity, it sells its production to the Namibian water distributor Namwater, which supplies the existing mines and meets the needs of local communities. Part of the water produced supplies local industries in the Erongo region in the Swakopmund area. The plant therefore has a positive effect on the preservation of the groundwater freshwater resources in this arid region. This societal and environmental effect is recognized by the European Green Taxonomy framework (see Section 4.6.3). The Erongo desalination plant, which has proven itself over the past thirteen years as a reliable and safe supplier of drinking water for industry and residents in the Erongo region, increased its production in 2023.

Desalination plant water volumes (m³)	Reference 2019	2021	2022	2023
Volume of marine water withdrawn	29,849,382	34,255,877	35,348,238	42,535,106
Volume of brine discharged into marine water	18,458,781	21,455,553	23,503,859	28,386,498
Volume of freshwater produced and supplied to communities or to an Orano site (self-consumption from the desalination plant, Orano mining site)	11,233,032	12,671,646	11,844,379	12,961,394

4.5.6 Anticipate impacts on biodiversity

As regards biodiversity, Orano pays great attention to ensuring its preservation and includes it as a crucial issue for the compatibility of its activities with their environment. Overall, the protection of plant and animal life begins in the new project design phase, continuing throughout the facility operating period, and later into the site rehabilitation phase.

In line with its climate commitment, Orano defined and rolled out a group biodiversity strategy in 2022. It follows the one rolled out in 2021 for the group's mining arm. It makes it possible to structure the various actions already deployed on the sites and to strengthen the group's commitment to the protection of biodiversity.

This strategy is based on three main areas:

- preserving biodiversity;
- living alongside the biodiversity present on the group's sites and nearby; and
- promoting local biodiversity and reporting on Orano's actions on the subject.

Preserving biodiversity

Orano implements the Avoid, Reduce, Offset (ARO) sequence by prioritizing, for example, for its mining projects, the avoidance of outstanding areas (e.g., UNESCO heritage sites). A list is therefore made of the UNESCO World Heritage sites located within a 100 km radius of the group's mining operations. 25 were counted in total: 24 in France and one abroad. Systematic ecological diagnostics are also carried out, such as at la Hague, before any project in areas of special interest for biodiversity, to identify any protected species that may be present and define the most appropriate avoidance, impact reduction, or compensation measures.

Living alongside the biodiversity present on our sites and nearby

Several of the Orano sites are located near areas of ecological interest, or manage green spaces (on-site) or natural spaces (off-site). Thus, one of the challenges is to live alongside the surrounding biodiversity by becoming aware of its value, in particular through the implementation of differentiated management plans and the fight against invasive species.

The Tricastin site, for example, is working to adapt its management methods for green spaces according to local biodiversity issues, by spacing out the mowing of certain lawns with specific challenges, avoiding the cutting of trees with cavities for birds, or simply by recovering cut timber *via* the construction of insect hotels. Another example: in former uranium mines in France, specific monitoring is carried out for certain species that find refuge there (e.g., the peregrine falcon), or leaving an opening for bats when former underground tunnels are closed.

In addition, as part of the project to offset a forest of saxauls (a species endemic to the region) launched in Mongolia, research work led to the construction of a nursery adapted to the specific conditions of the region and to the planting of endemic trees in a selected area, using local practices enriched by the conclusions of studies carried out with specialists and scientists from Mongolian and French public institutes.

Furthermore, an environmental impact study (EIS) is carried out for each new project or whenever a major modification to industrial facilities is expected. It includes an avoid-reduce-offset (ARO) analysis on biodiversity. Owing to their location and size, the mining sites are particularly concerned with biodiversity protection and conservation, whether during the exploration, operating, or "post-mining" phases. For this reason Orano Mining, which is also an active member of the ICMM (International Council on Mining and Metals), takes care to carry out actions to avoid, reduce impacts, restore and offset, where necessary, on its sites.

In 2023, at the Zuuvch Ovoo and Dulaan Uul sites in Mongolia, detailed impact studies were initiated to assess the impacts of the ISR-method mining project in and propose mitigation measures and environmental monitoring principles.

As part of a proactive approach, in Mongolia and Kazakhstan, in collaboration with the Center for International Cooperation in Agricultural Research for Development (CIRAD), a thesis on ecological compensation using an ecosystem approach was finalized in 2023. It shows the value of diversifying planting to better respect the environment and meet the needs of populations, particularly farmers. This approach is fully in line with the group's commitment to "zero net loss" of biodiversity.

Katco has drawn up a reforestation plan covering an area of approximately 12,000 hectares, an area twice the size of its license. This project is the largest reforestation program of its kind in southern Kazakhstan and involves the planting of saxauls and other tree species. It will make a significant contribution to the national reforestation program. In December 2023, Katco received the 3rd prize for corporate social responsibility in the "contribution to the environment" category. This annual award created in 2008 by the President of Kazakhstan rewards small, medium and large companies that have implemented social responsibility programs in the country.

Performance indicators used to assess the various environmental programs include environmental investments, greenhouse gas emission reductions, waste and water recycling, and tree planting. Katco had already won this award in 2018 in recognition of the social projects put in place.

The impact studies carried out by the Orano group are supplemented by regular local inventories with, for example, standardized rating methods to monitor and assess the impact of activities on biodiversity. The Orano group has thus set itself the objective of having recent inventories (less than ten years old) for all its sites in operation by the end of 2025, in particular for its mining sites.

Promoting local biodiversity and reporting on our actions on the subject

Orano is also committed to actions to promote local biodiversity with stakeholders, to report and raise awareness among the various audiences about its protection. One example of this is the project for the ecological enhancement of the former regulation basin on the Orano Malvési site in partnership with a company specializing in biodiversity.

It also means raising awareness among Orano employees of the biodiversity present on the sites, through actions designed to help them appreciate its value, and reporting on local issues and actions carried out with stakeholders. For example, display panels listing the species present have been displayed at all Orano la Hague and Tricastin sites. Partnerships with NGOs, government services and experts are also favored so that the Orano group can benefit from advice and support actions aimed at promoting biodiversity.

In order to further improve the consideration of biodiversity protection in all its activities, in 2021 Orano joined the B4B+ business club, managed by Caisse des Dépôts et Consignations Biodiversité, and participates in the work of the "value chain" group. This work aims to provide a clear and integrated view of the impact of activities and investments on biodiversity throughout their value chain, by identifying the main sources of impact.

Orano carried out an assessment of its global biodiversity footprint in 2023 using the Global Biodiversity Score (GBS) tool of Caisse des Dépôts et Consignations Biodiversité. The group's overall results, as well as those specific to Orano Mining, were analyzed and will be used to identify the main action levers. Lastly, Orano pays special attention at the end of its mining sites: as of 2021, all the sites concerned have included a biodiversity component in any new redevelopment plan.

4.5.7 Optimize conventional waste management channels (hazardous and non-hazardous)

The monitoring of conventional waste management is managed as a whole by the Decommissioning and Waste Strategic Planning Department (DPS2D), which relies on the network of conventional waste correspondents identified at each site.

Conventional waste from economic activities is classified into two categories: non-hazardous waste (NHW), including inert waste, and hazardous waste (HW). French regulations provide for management methods to be prioritized starting with the reduction of waste at source (the best waste is that which is not produced), followed by recovery, which includes reuse, recycling, composting, or energy recovery (e.g., methanization and energy recovery) and lastly, disposal (by landfill or incineration without energy recovery).

Depending on the category of waste, different recovery and disposal processes are implemented. The facilities are authorized, by prefectural decree, to handle specific waste (hazardous, non-hazardous or inert). Thus, waste must be directed to specific and compatible channels.

In 2021, Orano introduced an indicator on the recovery rate of conventional hazardous and non-hazardous waste to emphasize waste recovery initiatives. The group aims to increase this conventional waste recovery rate to 67% in 2023 and 70% in 2030. This objective goes well beyond the French regulations since these only apply to non-hazardous waste, whereas the group's objectives apply to all waste. It complements a target to reduce the quantity of waste produced. In addition to strengthening indicators, Orano has strengthened its network of conventional waste correspondents. This network, of around 40 people, represents all of the group's sites in France and abroad and

enables the exchange of information, through regularly, organized meetings with all of these correspondents as well as with other competent persons in this field from external companies.

The objective is both simple and ambitious: to train the network on regulatory issues, but also to better discuss tools, methods and best practices and, above all, to offer Orano the opportunity to go further in conventional waste recovery. During these discussion meetings, visits to waste treatment facilities may be organized. In October 2023, for example, the waste correspondents visited the Provadesme platform, which develops solutions for the treatment and recovery of conventional waste.

In 2022, waste production was mainly of French origin, and the overall recovery rate for the whole group reached 66% (the target for 2022 was a 65% recovery rate). The portion of waste produced by the Mines BU abroad contributed little to the total amount of waste produced,

In 2023, the waste produced by mining activities abroad rose sharply and exceeded the amount of waste produced in France. It mainly comes from the Cominak site (Niger), which is being redeveloped following its closure. In Niger, there are no waste recovery channels, so this waste is sent to landfill, resulting in the group's overall recovery rate dropping significantly to 21%. Focusing on waste produced in France (excluding the production of mines abroad), the recovery rate in 2023 of 77% is close to that of the previous year (76%) and higher than the target rate for 2023 (i.e., 67%) with increasing waste production. This increase in waste production in France is linked to the increase in conventional waste produced at the group's various dismantling sites due to growing activity.

4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Cash: operate efficiently by reducing our footprint

Objective 2025	Indicators (GRI 306-2)	Reference 2019	2021	2022	2023	Progress
Operate efficiently by reducing our production of non-recycled waste	Amount of recovered conventional waste (metric tons)	11,134	9,714	8,159	12,651	
	Amount of conventional waste produced (metric tons)	21,704	14,343	12,412	59,528	
	of which conventional non-hazardous waste produced (metric tons)	15,130	9,779	8,036	55,301	
	of which conventional hazardous waste produced (metric tons)	6,573	4,564	4,376	4,227	
	Annual recovery rate of conventional waste	51%	68%	66%	77% in France and 21% overall	

2023 IN ACTION: Promote reuse to reduce waste

The Orano Nuclear MarketPlace is an online platform available for the reuse and pooling of materials and equipment from the group's facilities. To date, the group has made possible the reuse of nearly 3,000 materials within the group, avoiding producing more than 7 metric tons of waste.

4.5.8 Reduce and recover radioactive waste

Orano establishes radioactive waste management methods in compliance with fundamental principles, translated into the golden rules described below.

ORANO'S GOLDEN RULES FOR WASTE MANAGEMENT

Waste production	Characterization	Choice of channels	Processing and packaging	Storage	Evacuation
Rule 1: Have an up-to-date formal framework		Rule 5: Choose the most appropriate waste management method		Rule 8: Ensure good waste storage conditions	
Rule 2: Respect, apply and adapt waste standards		Rule 6: Reduce the volume of conditioned waste		Rule 9: Evacuate as soon as possible	
Rule 3: Limit waste production		Rule 7: Optimize waste management		Rule 10: Promote continuous improvement in waste management	
Rule 4: Limit the harmfulness of waste					

Each step of waste management is characterized by actions to be carried out in compliance with these golden rules. All of these rules make it possible to ensure safe and responsible waste management within the group and to develop consistent and efficient practices at all Orano sites. Volume reduction and waste recovery are inherent to the golden rules and Orano is involved in the search for new waste treatment processes as well as in the sharing of experience to improve and optimize waste management.

Understanding radioactive waste

Radioactive waste is defined as "radioactive substances for which no use is planned or contemplated or which have been reclassified as such by the administrative authority" (Article L. 542-1-1 of the French Environmental Code).

It is managed according to two parameters, its activity, and its life. Waste is then divided into the following categories:

- VLLW (very low-level waste);
- LMLW-SL (low and medium level short-lived waste);
- LLW-LL (low-level long-lived waste);
- MLW-LL (medium level long-lived waste);
- HLW (high-level waste).

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Cash: operate efficiently by reducing our footprint

Radioactive waste is managed by the National agency for radioactive waste management (ANDRA). The management method associated with each waste category is represented in the following table:

	Very short-lived waste (<100 days)	Short-lived waste (≤31 years)	Long-lived waste (>31 years)
Very low-level waste (VLLW)		Near-surface storage facility for VLLW (ANDRA - CIRES)	
Low-level waste (LLW)	Management through radioactive decay at the production site	Near-surface storage facility for LMLW (ANDRA - Aube and Manche)	Research carried out under the French law of June 28, 2006 (near-surface storage under study at 15 to 200m)
Medium-level waste (MLW)			Research carried out under the French law of June 28, 2006 (deep storage, 500m)
High-level waste (HLW)	Not applicable	Research carried out under the French law of June 28, 2006 (deep geological repository, 500m)	

Between 2022 and 2023, there was no significant change in the disposal of VLL and LML radioactive waste. A decrease was observed in the volumes of VLL waste shipped (-16%): in 2022, volumes were up sharply (many dismantling projects) and volumes shipped in 2023 returned to more usual levels. With regard to the disposals of LML waste, volumes have increased slightly and this is mainly due to the resolution of a problem of surface micro-cracks on the packages produced at the la Hague site, which has enabled the number of shipments to be resumed which had been partially blocked since 2021.

In 2022, Orano introduced new indicators representing the proportion of medium-level, long-lived (ML-LL) and high-level (HL) waste generated by its industrial operations in order to identify changes in the quantities produced. For ML-LL vehicles, there was a significant increase due to the resumption of production of bitumen drums interrupted in 2021. This indicator is to be assessed over five years in order to smooth out the effects of stopping and restarting production and replacing equipment. For HL waste, consistent with the site's operational activity, the trend remained stable in 2022 compared to 2021.

Objective 2025	Indicators (GRI 306-4)	Reference 2019	2021	2022	2023
Operate efficiently by reducing our footprint	Solid radioactive very low-level waste (VLLW) removed to ANDRA (m³)	6,809	5,914	7,948	6,703
	Low-level (LLW) and medium-level solid radioactive waste (MLW) removed to ANDRA (m³)	1,237	706	988	1,044
	Medium-level long-lived solid radioactive waste (ML-LLW) produced by Orano (number of packages)	n/a	142	273	n/o
	Solid radioactive high-level waste (HLW) produced by Orano (number of packages)	n/a	<7	<6	n/o

n/o: not obtainable; n/a: not applicable.

Shipments of waste packages vary depending on the plants' workload plans, the progress of dismantling projects and any operational difficulties. Thus, performance indicators were implemented for VLL waste:

- I1 (m³): monitoring of the annual volume of VLL waste produced by site and packaged in the form of final packages that are not expected to be evacuated in less than 24 months to the CIRES (Centre industriel de regroupement, d'entreposage et de stockage);
- I2 (m³): monitoring of the volumes of VLL waste produced by site (excluding legacy VLL waste and that waiting for a channel) pending or in the process of being packaged for more than 24 months;
- I3: ratio of volume of legacy VLL waste produced/volume of legacy VLL waste removed.

The purpose of these indicators is to measure the efficiency of: the VLL waste management channel (I1), of the producer in packaging its VLL waste and/or ANDRA's capacity to receive the waste (I2) and to estimate the capacity of the producer to dispose of its legacy VLL waste produced (I3).

These indicators are available with a one-year lag. In 2022, the I1 indicator remained stable from one year to the next, highlighting the absence of an accumulation of packages awaiting shipment to the CIRES.

The I2 indicator is stable compared to the previous year, which confirms the effort made to condition waste on the sites.

The I3 indicator is equal to 1 because all legacy waste was removed in 2022.



Objective 2025	Indicators (GRI 306-4)	Reference 2019	2021	2022	2023
Operate efficiently by reducing our footprint	I1: Monitoring of the annual volume of VLL waste produced by site and packaged in the form of final packages that are not expected to be evacuated in less than 24 months to the CIRES (m ³)	285	270	288	n/o
	I2: Monitoring of the volumes of VLL waste produced by site (excluding legacy VLL waste and that waiting for a channel) pending or in the process of being packaged for more than 24 months (m ³)	3,189	1,907	1,945	n/o
	I3: Ratio of volume of legacy VLL waste produced/volume of legacy VLL waste removed	1.17	1.09	1	n/o

n/o: not obtainable.

The path opened by the regulations for the recovery of metal substances from nuclear activities

In line with the regulatory changes brought about by Decree No. 2022-174 of February 14, 2022 allowing a case to be filed in order to request the delivery, on a case-by-case basis, of an authorization to remove the status of "radioactive substance" for recovered low radioactive metal substances. Orano is currently working on two nuclear metal waste recovery projects, at different stages of progress: the steel recovery project and the lead recovery project.

In addition, considering that this regulatory change could be extended to other categories of waste, Orano has initiated a project to recover liquid waste.

As far as the steel recovery project is concerned, technical progress is being made in partnership with EDF, particularly with regard to regulatory issues, the measurement package and the furnace qualification program. In addition, Orano is continuing an R&D program on measurement techniques with a view to developing alternatives to the usual methods that are better suited to its industrial requirements. Furthermore, Orano is studying the installation of a melting furnace at the Tricastin site as an alternative to a facility at Fessenheim. This location study should make it possible to identify ways to optimize the project in terms of industrial, economic and environmental aspects.

Likewise, the lead recovery project consists of studying the implementation of a decontamination process for lead from nuclear

facilities. This project was funded as part of the France 2030 calls for projects. Laboratory tests will be completed in mid-2024 and will contribute to a future exception file. This will be submitted at the same time as the application for environmental authorization (DDAE) at the end of 2024. The commissioning of the project is scheduled for 2026.

These two projects make it possible to:

- reduce the volume of potential metal waste to be stored;
- preserve the storage capacities of existing facilities;
- be part of a circular economy approach; and
- ensure, in the case of lead, a supply of raw materials for a resource currently under pressure (the sourcing linked to the lead battery market, which was until now the main resource for recycled lead, is drying up).

The liquid waste recovery project consists of recovering waste containing natural radionuclides that are not currently authorized for ANDRA's storage sites. This is an alternative to the thermal processes usually used to solidify liquid waste for sending to storage. This solution would have the advantages of recovering liquids, minimizing the use of thermal processes and reducing the environmental impact.

Knowing that liquids provide very good conditions to guarantee the homogeneity of the controls that will be carried out before recovery, Orano is studying the possibility of developing such a liquid recovery channel. The project is currently in the R&D stage and, to be carried out, a regulatory change is necessary.

Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Operate efficiently by reducing our footprint through offering three new radioactive waste recovery processes	Number of radioactive waste recovery channel openings planned *	Not applicable	Not applicable	3	3	

* Indicator published from 2022.

The French national radioactive waste and materials management plan (PNGMDR No. 5) actively implemented

The French national radioactive waste and materials management plan (PNGMDR) is the State's strategic management tool for radioactive materials and waste management. It is based in particular on measures of transparency, public information and securing the financing of the dismantling of nuclear facilities and the management of radioactive materials and waste. Consequently, it provides for actions deemed necessary.

The public debate held in 2019 (April to September) guided the development of the main guidelines of this plan, discussed in 2020 and 2021 within the framework of the pluralistic "PNGMDR Guidelines" Commission. After public consultation, based on the views of the guarantors of the National Commission for Public Debate, and the 2021 opinion of the French Environmental Authority, the final version of the 2022-2026 plan was published in early January 2023, while the implementing regulations were published on December 9, 2022.

The plan has evolved in terms of governance, frequency, ("Guidelines" Commission, "Monitoring" Commission, five-year periodicity, etc.) and openness to elected representatives of the nation, civil society, and representatives of local authorities.

It has also evolved in terms of content and prescriptions, which are more numerous and interwoven, calling for the implementation of a significant number of actions by manufacturers, including Orano, from 2023 onwards.

This implementation always includes an assessment of existing management methods for radioactive materials and waste, an inventory of the needs and capacities of storage or disposal facilities, as well as various studies and status reports relating to materials and waste. The whole is structured under nine themes (governance, energy policy, radioactive materials, storage of used fuel, management of VLL waste, management of LL-LL waste, management of HL/ML-LL waste, management of specific categories of waste and cross-functional issues).

Certain actions were specified and extended in 2023 by the State services. This plan has been supplemented by others that also apply to nuclear facilities and operations of interest to defense.

In practice, Orano remains a major player in this plan, both for its contributions to governance and monitoring, and for its involvement to achieve the many prescribed deliverables. In 2023, Orano contributed to the production of more than 30 deliverables or reports thanks to a specific internal organization organized for this purpose.



4.6 Climate: contribute to carbon neutrality and adapt to climate consequences

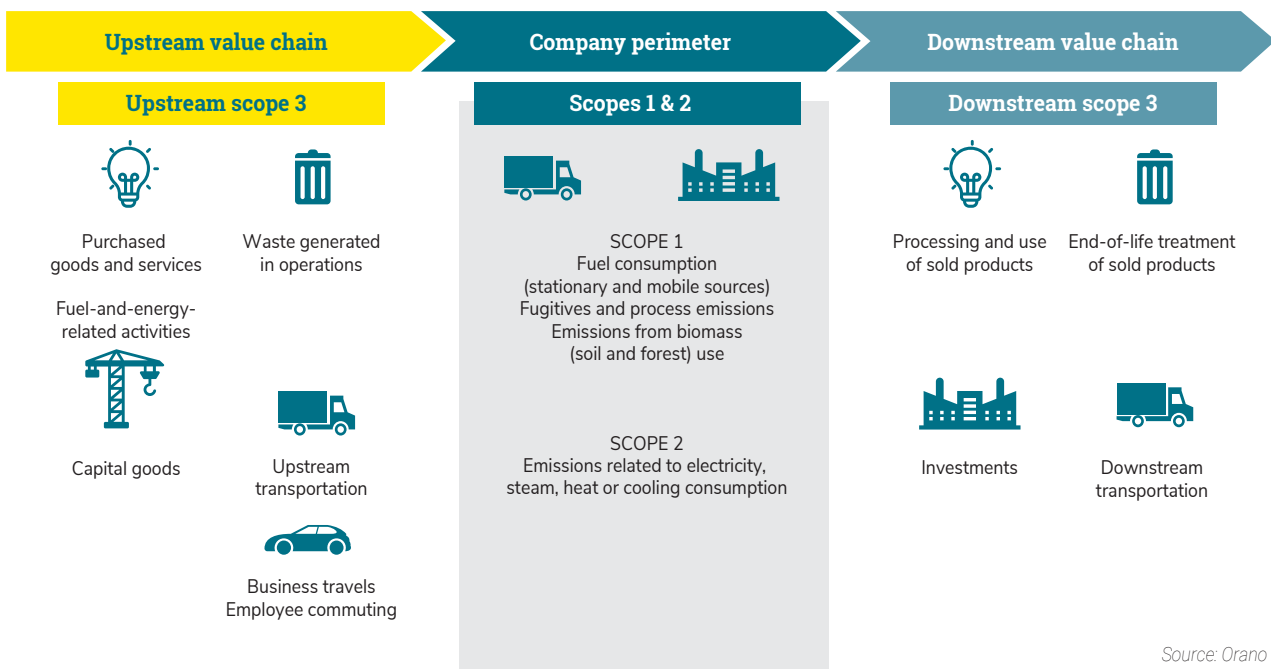
The nuclear industry regularly carries out lifecycle analysis studies. Emissions associated with the fuel cycle are the largest carbon impact item. The decarbonization of the cycle's activities is thus a major challenge in terms of compliance with the Paris Agreement and setting an example.

In addition to being convinced of the role that nuclear power can play in the energy transition towards low-carbon electricity, Orano has been involved in a program to reduce its own emissions since 2004 in order to contribute to the global issue of carbon neutrality.

4.6.1 A continuous and renewed effort on our carbon footprint

Greenhouse gas emissions can be broken down into three scopes, illustrated below.

THE THREE SCOPES OF GREENHOUSE GAS EMISSIONS



Source: Orano

Greenhouse gas emissions scope (according to the GHG Protocol)

- Scope 1: direct emissions resulting from the combustion of fossil fuels (gas, oil, coal), direct emissions of refrigerant gases, direct emissions of CO₂ not resulting from combustion.
- Scope 2: indirect emissions related to the consumption of electricity, heating, or steam required for the activity.
- Scope 3: other emissions not resulting from the items described above.

Climate governance at the service of the group’s objectives

Orano began a program to reduce its greenhouse gas emissions in 2004. This enabled a -57% reduction in scope 1 and scope 2 emissions between 2004 and 2019, in particular through new, more energy-efficient facilities, a reduction in heavy fuel oil consumption and elimination of SF₆ emissions.

Orano wanted to go further in its contribution to carbon neutrality by 2050 in accordance with the Paris Agreement, the European and French objectives and the expectations of society. This commitment to climate preservation and carbon neutrality is part of its purpose and one of the five strategic pillars of its corporate project. It is the group’s long-term objective.

Orano has set itself a medium-term objective to have reduced its total scopes 1, 2 and 3 emissions by 20% by 2030 compared to 2019. To achieve this, the teams work separately on scopes 1 and 2, on the one hand, and on scope 3, on the other. The group also raised its short-term target in 2023, and aims to have reduced its scopes 1 and 2 emissions by 25% by 2025 compared with 2019. The work to assess and improve the reliability of scope 3,

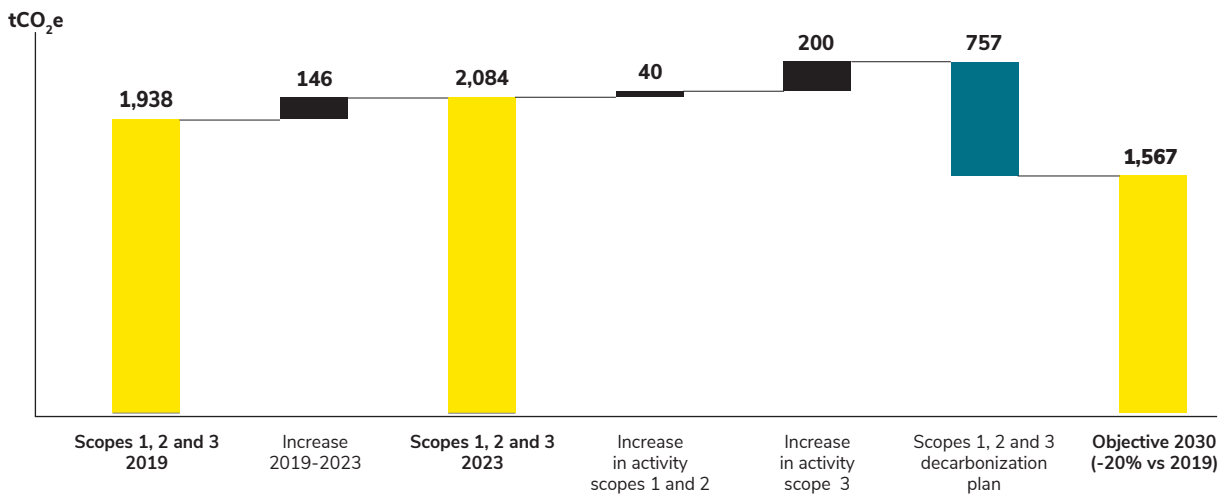
which began in 2020, not only enabled better quantification and characterization of its measurement in 2023 but also the start of a trajectory. However, this work remains long-term due to the kinetics of the levers identified.

These objectives are part of the “Climate” area of the Orano corporate project, approved by the Board of Directors in December 2020. Through the implementation of this Climate area, all of the group’s processes were aligned in 2021. The assessment of the carbon footprint is being systematized for investment and acquisition projects and new activities in order to assess their potential impact.

The trajectories are presented to the Executive Committee and the Board of Directors at the end of the Strategic Action Plan exercise. The subject of climate vulnerability has also been presented regularly since 2021. Overall, ESG topics, including climate, are presented to the group’s governance bodies as often as necessary, at least once a year, and in fact every quarter in 2023.

The reliability of the portfolio of actions to achieve decarbonization objectives is analyzed every year when the industrial master site plans are updated. This process tested on scopes 1 and 2 was extended to scope 3 in 2023.

ORANO DECARBONIZATION TARGETS



Source: Orano

An internal carbon price was introduced in 2021 in the assessment of investments. Climate risks were included in the risk mapping exercise and in the feedback provided to the Executive Committee and the Board of Directors. The compensation of the Chief Executive Officer and 2,500 group managers includes a carbon target. The subject is now one of the topics for discussion with Orano’s suppliers. Information on the progress of actions is provided at each managerial conference. Awareness campaigns are being run on this topic. Since 2021, nearly 800 managers have

been trained in the *Fresque du climat* (Climate Fresk), including all of the group’s Management Committees.

Orano has not purchased or financed carbon credits to date. The contribution of the group’s competencies to CO₂ capture is one of the initiatives carried out by the Innovation Department (see Section 4.7.1 for more details).

The group’s Stakeholders’ Committee includes a climate expert, a topic that is on the agenda of training sessions for the Board of Directors.



Short-term target raised to -25% of scopes 1 and 2 emissions compared to 2019

The group has set itself a short-term objective of reducing its direct and indirect GHG emissions (scopes 1 and 2) by an additional -25% by 2025 compared to 2019 (or -50% vs. 2015). This objective is aligned with the Paris Agreement and a "1.5°C" trajectory according to the Science-Based Target Initiative (SBTI) framework, as well as an industrial vision updated annually. Orano has already in 2023 achieved a 29% reduction in its scopes 1 and 2 emissions vs. 2019 but anticipates future increases related to the increase in its activity as part of the nuclear revival and new activities in line with its purpose.

In order to step up its efforts, the group carried out a comprehensive analysis of its scope 1 and 2 emissions at the end of 2022, projected until 2030.

Due to the efforts already made to reduce process-related emissions, 85% of the group's scope 1 and 2 emissions are directly related to the energy consumed. The impact is particularly strong in mining activities with consumption of fossil fuels and electricity with high emission factors.

As such, the renewal of mining capacities is the main challenge for the group in terms of scopes 1 and 2 decarbonization. This analysis made it possible to set the following four priorities for existing operations and future projects:

- energy efficiency;
- the reduction of fossil fuels;
- decarbonization of electricity in countries with a high emission factor (Kazakhstan, Niger, Canada); and
- the reduction of residual greenhouse gas emissions from processes (N₂O).

In June 2023, Katco's teams took part in the decarbonization day organized by the France-Kazakhstan Chamber of Commerce and Industry in Astana. During this day, large industrial companies and public institutions were able to discuss and exchange views on the measures to be implemented to combat climate change.

Katco presented its initiatives to reduce its electricity consumption during its extraction activities and thus contribute to the target of -20% tCO₂e reduction in scopes 1, 2 and 3 vs. 2019 set by the group.

2023 IN ACTION: Malvési changed a burner in one of its boilers

In the summer of 2023, the teams at the Malvési site commissioned new equipment called "Regenerative Thermal Oxidation (RTO)", to treat gaseous effluents from the hydrofluorination workshop furnaces. This replacement represents a great success both industrially and environmentally. Indeed, the associated savings represent 2,800 metric tons of CO₂ equivalent, i.e., 15% of scopes 1 and 2 GHG emissions at the site in 2022.

Results in line with the objective

Orano upgraded to the GHG Protocol to consolidate its GHG emissions in 2023. As the group did not activate any contractual instruments in 2023, its scope 2 market-based emissions are equal to its location-based emissions. The two values will be presented.

Scope 2 emissions have been recalculated from 2019 to 2022 to take into account the values of more recent emission factors (IEA benchmark) for certain countries of operation.

In 2023, Orano scopes 1 and 2 amounted to 338,664 tCO₂e, approximately 50% between scope 1 and scope 2. 69% of the impact is related to mining activities.

The reduction of the scopes 1 and 2 footprint has continued to reach -29% since 2019 and -54% since 2015. These results are mainly related to the decline in activity at the Somair mine (see Section 4.5.3). Without these difficulties, the reduction would have been stable compared to the previous year.

The intensity of scopes 1 and 2 GHG emissions has decreased by 44% since 2019.

Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Reduce by -25% direct and indirect GHG emissions by 25% (scopes 1 and 2) vs. 2019	Scope 1 direct GHG emissions √ (tCO ₂ e) (GRI 305-1)	248,259	196,437	188,734	175,687	
	Location-based scope 2 indirect GHG emissions √ (tCO ₂ e) (GRI 305-2) *	231,021	185,851	166,880	162,977	
	Market-based scope 2 indirect GHG emissions √ (tCO ₂ e) (GRI 305-2)	231,021	185,851	166,880	162,977	
	Market-based scopes 1 and 2 GHG emissions √ (tCO ₂ e)	479,279	382,288	355,614	338,664	
	GHG emissions (market-based scopes 1 and 2) per revenue unit √ (tCO ₂ e/millions of euros) (GRI 305-4)	127	117	84	71	
	GHG reduction (market-based scopes 1 and 2) since 2015 (GRI 305-5) (%)	-35%	-48%	-51%	-54%	●
	GHG reduction (market-based scopes 1 and 2) since 2019 (%)	n/a	-20%	-26%	-29%	●

√ Indicator has been subject to verification at a reasonable assurance level.

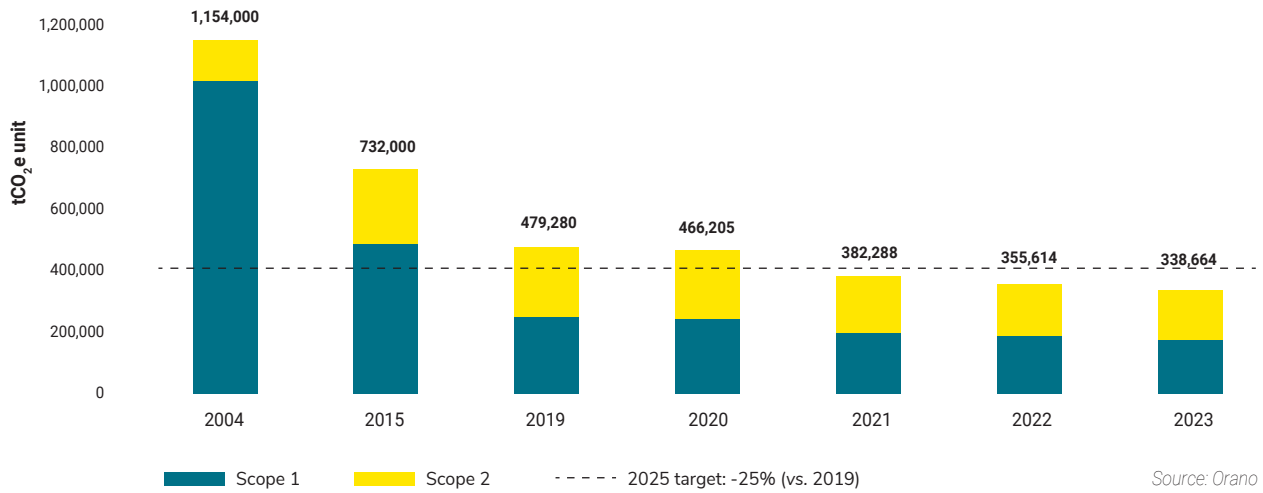
* The 2019 to 2022 location-based scope 2 values have been recalculated with the emission factors of the IEA 2023 edition.

n/a: not applicable.

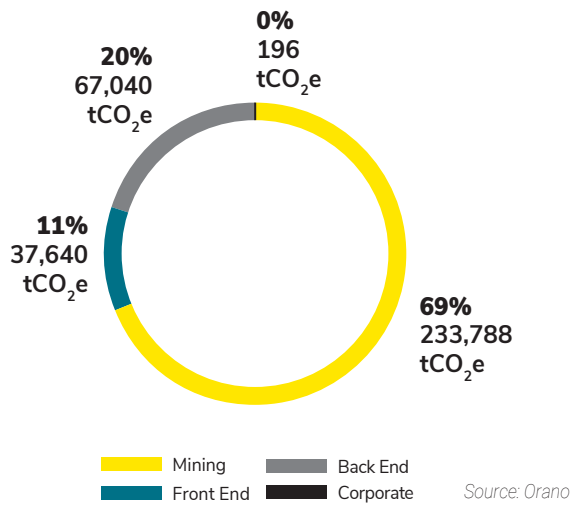
SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

CHANGE IN ORANO SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS



BREAKDOWN OF 2023 MARKET-BASED SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (TCO₂E) BY ACTIVITY

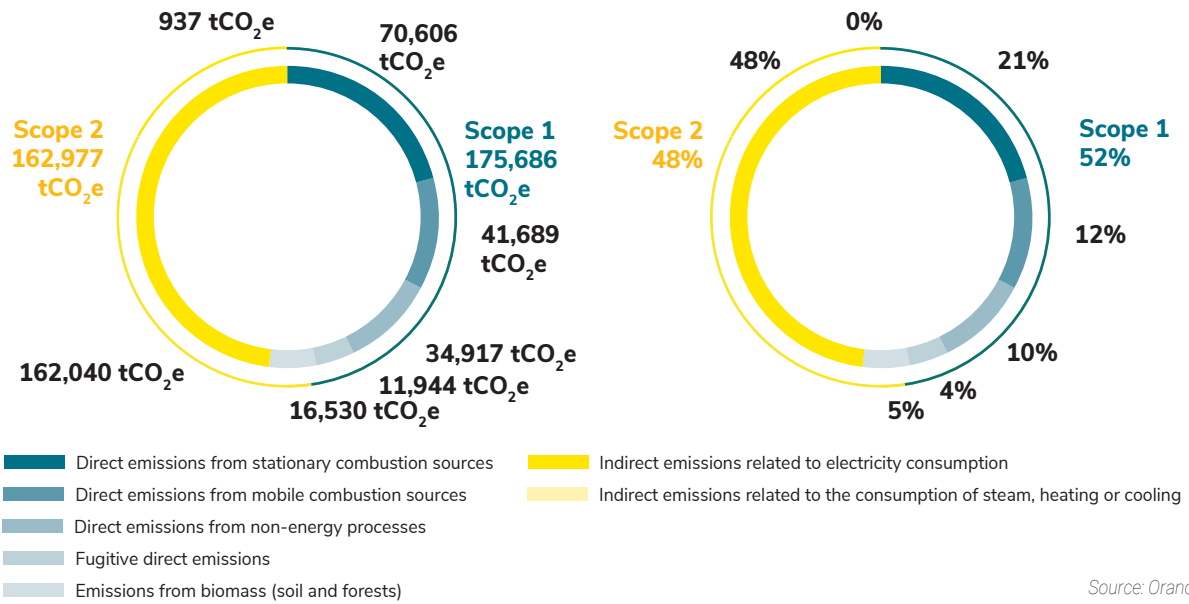


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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

BREAKDOWN OF 2023 SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (tCO₂e) BY ITEM



Source: Orano

Mobilization to reduce scope 3 in partnership with our suppliers

Orano has been analyzing its scope 3 emissions since the reference year 2019 in order to identify the action levers needed to reduce them. Scope 3 represents 84% of the group's total GHG emissions.

83% of the group's emissions were located at the Front End of its activities, including 72% in the items "Purchases of goods and services" and "Non-current assets". To date, around 50% of emissions are calculated using monetary data.

This work continued in 2023 with concrete action to:

- continue the exercise of understanding the make-up of scope 3 in 2023 and 2030;
- reduce the share of monetary valuation in favor of physical to better identify the levers for reduction;
- train 250 supply chain players; and
- onboard suppliers in the approach and development of carbon as a sensitive criterion for bid selection on projects with scope 3 challenges.

2023 IN ACTION: Engage supply chain stakeholders internally and externally on the reduction of scope 3

In 2023, Orano trained 250 supply chain players in the challenges of climate change and the importance of reducing scope 3. The group also held 30 meetings with its main contributing suppliers to discuss Orano's objectives and their actions. These actions made it possible to identify 6% of the reduction necessary to achieve the Orano target. They also provided a better understanding of the source of GHG emissions in the supply chain.

These actions have resulted in the updating of the Sustainable Development Commitment applicable to suppliers and its distribution to the group's 500 suppliers. Given the growing importance of expectations in the value chain, this action will be repeated on other environmental and social themes.

The Orano group's scope 3 order of magnitude is around 1.7 million tCO₂e. Emissions were up compared to 2022 due to increases in activity at our main industrial sites, reflected in all items ("Fuel-and-energy-related activities", "Purchased goods and services", "Capital goods" and "Upstream goods transportation"). These are consistent with the increase in revenue. The increase is also due to an inflationary effect on certain materials whose valuation is carried out on a monetary basis. Scope 3 intensity is down by 15% since 2019.

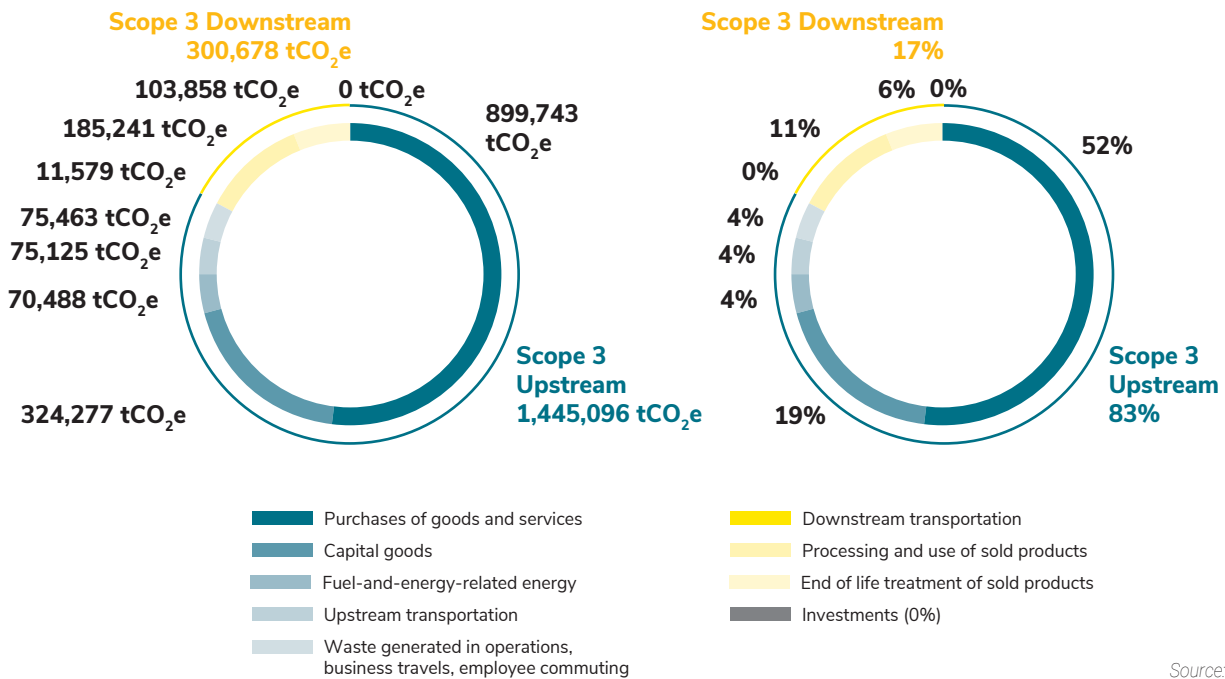
SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

Objective 2030	Indicators	Reference 2019	2021	2022	2023	Progress
-20% of tCO ₂ e from scopes 1, 2 and 3 vs. 2019	Total scope 3 GHG emissions (tCO ₂ e) (GRI 305-3) *	1,459,194	1,504,001	1,608,974	1,745,773	
	of which Upstream scope 3 (tCO ₂ e)	1 199 512	1,215,213	1,323,256	1,445,095	
	of which Downstream scope 3 (tCO ₂ e)	280,136	291,104	285,718	300,678	
	Scope 3 GHG emissions (tCO ₂ e) per unit of revenue (tCO ₂ e/million euros) (GRI 305-4)	385	459	380	366	
	Scopes 1, 2 and 3 GHG emissions (tCO ₂ e)	1,938,474	1,886,289	1,964,588	2,084,437	
	GHG reduction (scopes 1, 2 and 3) since 2019 (GRI 305-5) (%)	Not applicable	-3%	1%	+8%	0

* The values for 2019 to 2022 have been corrected insignificantly following minor corrections to the data.

BREAKDOWN OF 2023 SCOPE 3 GREENHOUSE GAS EMISSIONS BY ITEM



Orano is not concerned by the “franchises” and “leasing” items. For 2024, the plan is to continue working along the lines defined for 2023:

- continue to improve the physical nature of purchases;
- continue the eco-design of future projects; and
- engage 100 suppliers representing 50% of the group’s “Purchased goods and services” footprint in order to capture their specific footprint and their emissions reduction ambitions.

Specific actions for the decarbonization of transport

The “Logistics” items account for 7% of the group’s scope 3 emissions, including 5% for the transport of goods and 2% for business and home-work travel. Although not very significant, Orano

is committed to the decarbonization of its logistics operations as a player in nuclear logistics, as a contractor and as an employer.

Since 2021, the Nuclear Packages and Services Business Unit, a nuclear materials transport operator, has been offering its customers the carbon footprint of its transport services as well as low-carbon alternatives when possible. Orano NPS acquired STSI, acquiring rail resources as well as new operational platforms in France and Belgium. This acquisition allows the development of the road and rail transport of nuclear materials and offers customers in France and Europe an optimized, broader and more integrated range of transport services. Orano NPS is also working on extending the life of its packaging in order to reduce the need for resources and the carbon impact.

The DPS2D Department includes the carbon criterion in the study of the mode of transport of radioactive waste as part of the CIGEO project. Discussions are underway to extend it to the management of the group’s nuclear waste.



**2023 IN ACTION:
Orano NPS commits to the decarbonization
of VLL waste transport**

In 2023, Orano NPS carried out three pilot shipments of VLL waste from Orano sites to CIRES (ANDRA) by rail, rather than by road. This new mode of transport will reduce the footprint from waste transportation by a factor of ten.

A working group on the eco-mobility of business and home-work travel has proposed a strategy adopted by the Executive Committee. This approach covers three areas: the electrification of the Orano vehicle fleet, business travel and employee mobility.

Since 2021, the group's company vehicles have been systematically replaced with electric or hybrid vehicles. At the end of 2023, nearly half of the Company car fleet fell into this category. Regarding the fleet of service vehicles, the rate of electric vehicles meeting the Taxonomy criteria increased from 3% at the end of 2022 to 13% at the end of 2023 with the continued replacement of the fleet and the electrification of vehicles at the Orano la Hague site. The group's objective is to reach 100% by 2030 for the light vehicle fleet in France.

The evolution of the fleet is accompanied by a plan to roll out electric charging stations at the group's sites in France.

With regard to the mobility of its employees, measures have already been implemented in several group entities, such as the provision of public transport for employees of the la Hague site, and incentives for the use of public transport at its head office *via* more employer-paid transport passes or promotion of local car-sharing applications. In 2024, the group will work with its social partners to help reduce greenhouse gas emissions from home-work transport for its employees.

**2023 IN ACTION:
First ecomobility challenge at the Orano la Hague site**

As part of its ecomobility initiatives, the Orano la Hague site set up a month-long ecomobility challenge to encourage Orano employees and its partners to make greater use of existing public transport to get to work: a fleet of Orano buses, comprising 12 lines in normal service and 5 in shift service, criss-cross the Cotentin region in the mornings and evenings, in addition to a bus line managed by the Cotentin conurbation. In addition, Orano is a partner in Klaxit, a car-sharing scheme set up by the conurbation. During the challenge period, bus ridership increased by 16% and the number of Klaxit subscribers by 70%. This challenge has made it possible to donate 5,000 euros to an association that promotes cycling and has awarded an electric bicycle to an employee of a partner company.

4.6.2 Anticipate and adapt to changes related to global warming

Since 2021, Orano has been part of the Task Force on Climate-Related Financial Disclosures (TCFD). The group has therefore included in its risk analyses a dimension to identify the physical risks related to climate change scenarios. The least ambitious scenarios in terms of the fight against climate change, because they are high emitters of greenhouse gases (GHG), are the most likely to generate physical risks and have an impact on the group's activities.

In addition, following this methodology and wishing to improve the quality of its work with regard to the benchmarks studied, the group has identified the impacts related to climate change on the continuity of its activities (transition risk) in the light of different global warming scenarios by 2050. The scenarios taken into account in the analysis are those of the World Energy Outlook (WEO) of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

Physical risks

The physical risks related to climate change were analyzed based on the RCP-4.5 and 8.5 emission scenarios, by 2050. The potential impacts on the operating conditions of plants (in France), mines (in operation, in the project phase and for remediated sites), suppliers, and flows of radioactive materials were identified on the basis of work carried out internally and with the support of a consulting firm.

Analysis of the physical risks shows that the vulnerability of Orano's activities is moderate but that the vulnerabilities identified require the definition and development of an adaptation plan. This climatic vulnerabilities adaptation plan was co-constructed with the sites in 2022. It was approved by each entity in 2023 for planning and implementation.

Description of acute and chronic risks

Area of activity	Extreme phenomena (extreme temperature, heavy rain, storms, flooding)	
Plants		<ul style="list-style-type: none"> Fuel cycle plants: risks of a fall in production or temporary shutdowns (sites in the south of France, in particular) Difficulties in cooling certain facilities identified Increased risk of a violent Mediterranean episode with flooding and damage to the effluent basins of the establishments concerned
Mining	Increased extreme temperature events and intense precipitation, especially in the Mediterranean region and West Africa	<ul style="list-style-type: none"> Sharp increase in extreme heat peaks at the 3 sites (+3°C for maximums), and an increase in the intensity of extreme precipitation events Risks of a fall in production or temporary shutdown of sites (loss of electricity supply, breakdown and loss of production equipment, flooding, and damage to dikes or wastewater basins, etc.)
Suppliers		<ul style="list-style-type: none"> Significant delays and disruption in the supply of manufactured or chemical products, particularly from certain suppliers
Radioactive material flows		<ul style="list-style-type: none"> Logistical difficulties (destruction of roads, traffic interruption, disruptions) related to inclement weather (+32% in total heavy rains in Niger) and heat peaks that threaten road and rail traffic On the roads used, the increase in maximum temperatures is +5°C in North America, +4.4°C in Central Asia, +3°C in Niger Coastal flooding threatens around ten ports (flooding by tides during storms)

Area of activity	Chronic phenomena (average temperature, drought, water resources, sea level, etc.)	
Plants		<ul style="list-style-type: none"> Fuel cycle plants: decrease in water resources for the identified sites, chronic difficulties in discharging liquid effluents (long low-water levels in the Rhône), risk of the development of algae and micro-organisms (effluent discharge basins) Orano is very little affected by the increase in sea level by 2100, with the exception of one of its sites
Mining	Increase in average temperatures, drought and decrease in water resources	<ul style="list-style-type: none"> The duration of periods of drought varies little, with episodes already experienced today, however the intensity is increasing. For example, the temperature is expected to be more than 40°C almost every second day in Niger. The "forest fire" hazard, as in Canada, for example, already observed due to waves of drought, is not expected to increase Sites not affected by the risk of river and coastal flooding
Suppliers	Deterioration of working conditions on sites	<ul style="list-style-type: none"> Increase in supply costs for certain suppliers identified as the most sensitive to climate conditions
Radioactive material flows		<ul style="list-style-type: none"> Deterioration of road transport conditions (increased hardship, additional costs, risk of overheating of machines, etc.). Niger's roads are expected to be above 40°C (on average) on about 85 days per year. The same temperatures will be observed in Kazakhstan on about 40 days per year Niger's roads face the risk of river flooding, which could impact the group's logistics flow; conversely, the risk of drought (and therefore a drop in river levels) has no impact, since the group's logistics flows do not use waterways

Transition risk

The transition to a low-carbon economy involves vast political, legal and technological changes, as well as in the functioning of energy markets in order to limit the effects of climate change on human activities. Depending on the nature, speed and direction of the decisions, the impacts of the transition represent short- and medium-long-term challenges, sometimes risks but primarily opportunities that Orano must anticipate.

Due to the nature of its activities, which deliver low-carbon, controllable, competitive and safe electricity, the effects of climate change are mainly opportunities for Orano, in terms of transition.

The contribution of Orano's activities to a low-carbon world is reflected in the historical choice of its strategic priorities, one of the pillars of which is Climate. This commitment is reflected today in its purpose, and concretely in the investments in Research and Development and in innovation dedicated to decarbonization and resource-saving technologies.

Among the categories of transition risks proposed by the TCFD recommendations, the following predominant risks and opportunities were selected:



Summary of the results of the risk and opportunity assessments

Issue	Description
Policies	Opportunities: + Increase in the price of CO ₂ in the various markets, favoring <i>de facto</i> nuclear power + Decrease in borrowing costs resulting from States' financial support for nuclear
	Risk: - Deterioration of international relations (migration of populations, tensions over strategic materials necessary for the transition)
Market	Opportunity: + Increased demand for uranium, driving up front end commodity prices
Reputation	Opportunities: + Attractiveness of nuclear energy as part of recycling, the fight against global warming and waste management + Attractiveness of the sector in terms of human resources, due to greater implementation
	Opportunities: + Development and implementation of new nuclear technologies: multi-recycling, reprocessed uranium, innovative new fuels, reduction of waste toxicity, molten salt reactors -/+ Development of technologies that can replace nuclear power (solar, wind, hydrogen, batteries, etc.), but potential new business opportunities
Technology	Risk: - Tensions on the supply of materials necessary for the activity (production stoppage, increase in costs, conflicts of use)
	Regulations and legal Risk: - Incremental regulation guided by zero risk limiting innovation

To address all of the impacts identified above, Orano has envisaged, in its strategic discussions and in its risk management, responses adapted to the issues that either minimize risks or seize opportunities.

Description of actions to mitigate and capture opportunities

Issue	Identified actions
Policies	<ul style="list-style-type: none"> ● Maintain an exemplary industrial role and the sector's relations with States ● Strengthen security at international sites in countries most affected by global warming ● Diversify supply sources
	<ul style="list-style-type: none"> ● Prepare the need to renew and extend the group's mining capacities
Reputation	<ul style="list-style-type: none"> ● Intensify the education of the general public on the benefits of the solution provided by the nuclear industry ● Continue the transition to ISR mining techniques, which have the advantage of producing very little waste or residues ● Promote the group's commitment as a responsible player
	<ul style="list-style-type: none"> ● Maintain investments in R&D and innovation to complete ongoing development projects (e.g., waste transmutation) ● Maintain a strategic watch on the sectors driving the transition and invest today in many new technologies with business synergies (e.g., batteries) ● Maintain a watch on strategic supplies
Regulations and legal	<ul style="list-style-type: none"> ● Anticipate discussions with the safety authority regarding the challenges of certain regulatory decisions ● Maintain a balance between the need for technical challenge and innovation support

Thus, Orano is preparing to anticipate market needs and, more broadly, to participate in the structuring of the nuclear industry to contribute to a low-carbon world.

4.6.3 Application of the European taxonomy to the activities of the Orano group

Background

The European Union published European Regulation 2020/852 of June 18, 2020 (called the "Taxonomy" regulation) on the establishment of a framework to promote sustainable investments within the European Union (EU) ⁽¹⁾. The European taxonomy of sustainable activities, or "Taxonomy", establishes a list of economic activities considered environmentally sustainable on the basis of demanding technical criteria.

Orano supports the implementation of this standard intended to distinguish economic activities contributing to the European objective of carbon neutrality by 2050. It highlights the scale of the economic and industrial transformations to be achieved as well as the ambition of European and national authorities in terms of sustainable finance and transparency. The objectives of the Taxonomy regulation are consistent with Orano's commitments, in particular with the Climate axe ("Contributing to carbon neutrality") and with its corporate purpose focused on the preservation of the climate, resources and health (see Section 4.1.1).

In this context, since 2021 Orano has been analyzing its turnover, its investments (or Capex) and its eligible and aligned operating expenses (or Opex) within the meaning of this regulation and its delegated acts.

The assessment of the eligibility and alignment of the group's activities was carried out on the basis of a detailed analysis of all of the activities of its various legal entities, by the Finance Department, the Engagement Department, the Performance Department and the various business lines, with regard to:

- the Climate Change Delegated Regulation of June 4, 2021 and its annexes ⁽²⁾ supplementing Regulation (EU) 2020/852 by specifying the technical criteria for determining the conditions under which an economic activity can be considered as contributing substantially to the mitigation of climate change or to the adaptation to it;
- Delegated Regulation 2021/2178 of the European Commission of July 6, 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying the manner of calculating key performance indicators (KPI) as well as the narrative information to be published ⁽³⁾;

- the amending Delegated Regulation (EU) 2022/1214 of March 9, 2022 on fossil gas and nuclear activities;
- the Delegated Act 2023/2485 of June 27, 2023 amending Delegated Regulation (EU) 2021/2139 ⁽⁴⁾; and
- the Delegated Act 2023/2486 of June 27, 2023 supplementing Delegated Regulation (EU) 2020/852 on activities that substantially contribute to the sustainable use and protection of water and marine resources, to the transition to a circular economy, the prevention and reduction of pollution, or the protection and restoration of biodiversity and ecosystems ⁽⁵⁾.

Methodology for evaluating indicators relating to eligible and aligned activities with regard to the climate mitigation and adaptation objectives within the meaning of the Taxonomy regulation applicable at December 31, 2023

The group conducted a comprehensive review of the activities of all its consolidated entities and calculated the indicators for the year 2023, in accordance with the provisions defined by the European Commission.

Although Orano's activities contribute to the production of nuclear electricity, made eligible by the supplementary delegated act on gas and nuclear energy activities, the majority of the group's activities, related to the fuel cycle, are not mentioned in the standards applicable as of December 31, 2023.

An economic activity is eligible when it is explicitly described in the list included at this stage in the annexes of the regulation and it is likely to contribute substantially to one of the environmental objectives. It then becomes aligned once all the following criteria and minimum safeguards are confirmed and met:

- Substantial contribution (CS);
- Generic and Specific "Do No Significant Harm" (DNSH); and
- Minimum Safeguards (MS).

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(1) <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=FR>

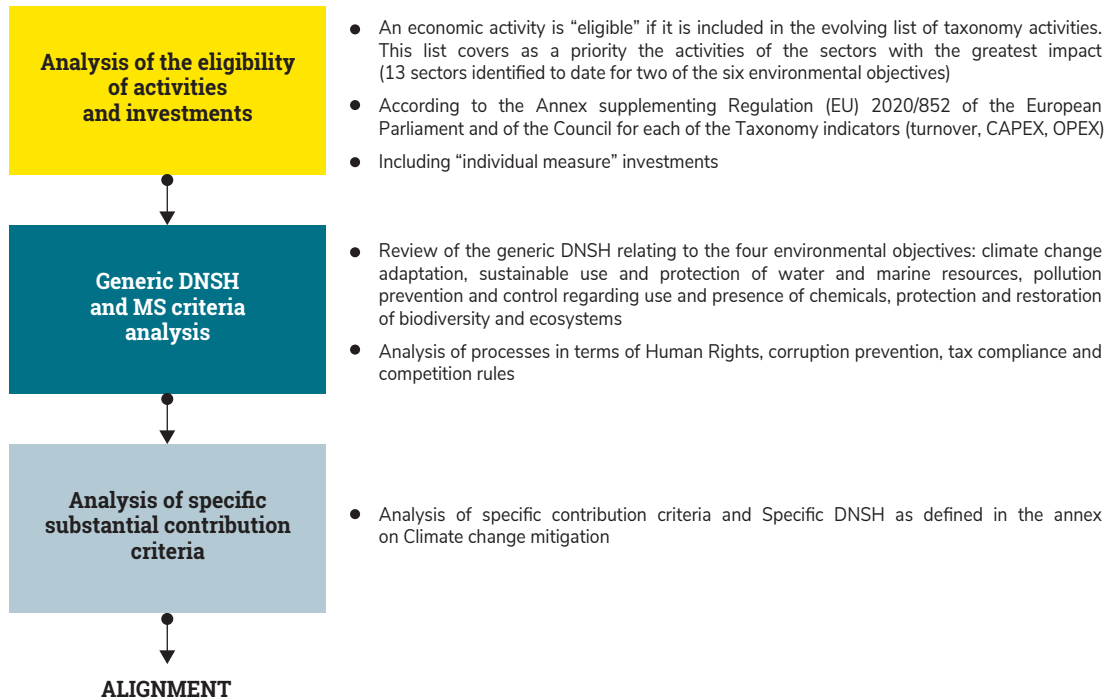
(2) [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PLCOM:C\(2021\)2800&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PLCOM:C(2021)2800&from=EN)

(3) <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2178&from=EN>

(4) https://eur-lex.europa.eu/legal-content/FR/TXT/HTML/?uri=OJ:L_202302485

(5) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R2486>

METHODOLOGY FOR EVALUATING ELIGIBILITY AND ALIGNMENT WITH THE TAXONOMY REGULATION



The group revises its methodology, analysis and calculations as the Taxonomy is implemented and according to the evolution of the activities and the technical review criteria supplementing it (see Section 4.6.3 below).

The financial information used is taken from the group's information systems. They were the subject of a joint analysis and control between the local and central teams, in order to ensure consistency, notably with the consolidated turnover and Capex presented in the Notes to the consolidated financial statements at the end of 2023. They were reviewed by the Finance Department and the Engagement Department.

Turnover

The turnover contributing to the consolidated group turnover of each entity was analyzed according to the activity and NACE codes defined by the Taxonomy to define firstly the eligible nature or otherwise of the activities. For more details on accounting principles regarding revenue, see Note 1.3.6 *Revenue* to the consolidated financial statements in Section 6.1.

Capital expenditure or Capex

The Capex indicator is defined as the Capex eligible for the Taxonomy (numerator) divided by the total Capex (denominator). Total Capex consists of capital expenditure during the financial year (excluding Goodwill), before depreciation, amortization and impairment and excluding changes in fair value. It includes acquisitions of property, plant and equipment, intangible assets and

right-of-use assets (IFRS 16). For more details on the accounting principles concerning Capex, see Note 1.3.7 *Valuation of property, plant and equipment and intangible assets* to the consolidated financial statements in Section 6.1.

Total capital expenditure may be reconciled with the financial statements, see Notes 10 *Intangible assets*, 11 *Property, plant and equipment* and 12 *Leases* in the financial statements included in the 2023 annual report in Section 6.1. They correspond to the total types of movements (acquisition and production costs):

- additions; and
- additions from business combinations for intangible assets, right-of-use assets and property, plant and equipment.

The group has thus identified activities involving capital expenditure that can be considered individually eligible activities under the climate change mitigation objective. This capital expenditure corresponds in particular to the “individual measures” put in place, particularly to reduce the carbon emissions of its activities.

Operating expenses or Opex

The operating expenses used by the group in application of the provisions of the Taxonomy, as provided for in 2022, have been restricted to the following categories:

- Research and Development expenses, including in particular related employee benefits expense, restated for tax credits received over the period;
- short-term leases; and

- maintenance, upkeep, and repair costs for industrial processes and buildings, including related employee benefits expense.

These categories constitute the numerator of the ratio of operating expenses to total group Opex. Insofar as the value of this ratio is less than 10% and no group activity is eligible to date, Orano has considered the use of the exemption regime for the publication of this indicator.

Methodology for verifying generic DNSH and MS criteria

In order to assess the current level of alignment of turnover and the “individual measures” identified as eligible, the group carried out a verification of compliance with the technical review criteria of these investments and compliance with the minimum safeguards.

The alignment exercise was carried out with prudence by the group. Orano relies in particular on its Code of Ethics and Business Conduct, on the actions of its Commitment policy and its implementation policies (Environmental Safety, Health and Safety) and its actions relating to the requirements of the duty of vigilance.

Generic DNSH

Orano’s commitments, the Environmental Safety Policy and the environmental management systems of the entities make it possible to meet the six environmental objectives relating to climate change adaptation, the sustainable use and protection of water and marine resources, the objective of protecting and restoring biodiversity and ecosystems as described in the paragraphs below.

Climate change adaptation (A)

In order to ensure the adaptation of its facilities to climate change, in 2021 and 2022 Orano conducted a climate risk analysis on its 13 sites according to the following stages (see Section 4.6.2):

- the analysis focuses on the physical risks related to climate change (hazards, attacks and consequences on our activities and facilities, etc.) in the HSE and industrial areas (business continuity). All climatic hazards related to temperature, wind, water, solid masses as well as two additional hazards to those listed in Annex A of the taxonomy decree, related to damp heat and swelling and shrinkage of clay were analyzed as part of the study;
- this analysis led to the development of an adaptation plan in which the risks identified for each activity, their level of control and the adaptation solutions to be implemented in order to reduce physical climate risks are inventoried. Adaptation solutions have themselves been designed to be sustainable and respectful of populations, local specificities, and human rights;
- concerning the time scale, the proposed planning aims to carry out an adaptation plan over a horizon of less than ten years, according to a prudent approach intended to anticipate and take into account the many uncertainties and limitations of current climate models;

- climate projections and impact assessment were based on best practices and available guidance from scientific publications using DRIAS models and the IPCC RCP 4.5 and 8.5 scenarios; and
- it is planned to extend these analyses to new projects and new activities in order to design them for the climate of tomorrow.

Sustainable use and protection of water and marine resources (B)

- A precious natural resource, water management is at the heart of Orano’s environmental and societal concerns. Since 2004, the group has been committed to continuing to reduce its water consumption under new multi-year action plans. Orano’s mining activities, which are particularly affected by the use of water resources, can have a significant impact in terms of quantity, but also potentially on their quality. This is why the issue of water is the subject of special and constant attention at Orano Mining in order to minimize the footprint of its activities on its use (see Section 4.5.5):
- an assessment of the risks that Orano’s activity bears on water resources and the preservation of water quality and at the same time the consequences that a lack of water resources could have on the group’s activities was carried out through various analyses. At sites with water discharges into the environment (former mining sites in France and Gabon, McClean Lake site in Canada), in addition to rigorous monitoring of water quality, regular studies carried out internally and by specialized firms make it possible to prove that the quantity and quality of aquatic ecosystems are not affected by the activities. Effluents, receiving water and receiving ecosystems are subject to measurements, sampling and dedicated and regular chemical and ecological monitoring, transmitted to the authorities and regularly checked;
- since 2019, Orano Mining has assessed the level of water stress at all of its ten sites around the world using the “Aqueduct Water Risk Atlas” tool from the World Resources Institute (WRI). 70% of Orano Mining sites are located in an area classified as high water risk; and
- at the site level, the management of water resources is systematically carried out in concert with the population and the authorities, based on the needs of local activities. Multidisciplinary teams made up of environmental specialists, hydrogeologists, process engineers, R&D specialists and societal managers are involved in the management of this resource. The sites’ water resource management plans are regularly presented and discussed with stakeholders (administrations, elected officials, associations, employees, employee families, etc.) during Site Monitoring Commissions (CSS), Management Committees, and, for some sites, via participatory monitoring.

Additional information relating to all the actions deployed and commitments made by Orano Mining for the preservation of water is detailed in the Orano Mining 2022 CSR report, in the chapter *Environmental performance - Principle 6.2* (pages 94 to 101).



Pollution prevention and control (C)

Due to its activities, Orano uses various chemical substances for its activities. The group is committed to limiting the use of these products and discharges into the environment as well as preventing uncontrolled discharges into the natural environment (see Section 4.3.1):

- Orano applies the REACH regulation for hazardous substances. The group does not manufacture or market substances subject to authorization under REACH. Orano registers three substances as a producer: nitric acid, hydrofluoric acid and hydrazinium nitrate. Orano provides a good level of confidence that the group does not manufacture, market or use persistent organic pollutants (POPs) listed in Annex 1 of Regulation (EU) 2019/1021 or mercury; and
- Orano does not manufacture the substances listed in Annex 2 of Regulation (EC) No. 1005/2009.

Protection and restoration of biodiversity and ecosystems (D)

In 2022, Orano adopted a strategy for the protection of biodiversity, in line with its climate commitment. It is structured around three areas: preserving biodiversity, living with the biodiversity present on our sites and nearby, enhancing local biodiversity and reporting on our actions on the subject (see Section 4.5.6 *Anticipate impacts on biodiversity*):

- an environmental impact study (EIS) is carried out for each new project or whenever a major modification to industrial facilities is expected. It includes an avoid-reduce-offset (ARO) analysis on biodiversity. Orano Mining, which is more particularly concerned by the protection and conservation of biodiversity due to the location of its mining sites and their footprint on the land, endeavors to carry out actions to avoid, reduce impacts, restore and offset when necessary on its sites; and
- Orano implements the Avoid, Reduce, Offset (ARO) sequence by prioritizing, for example, for its mining projects, the avoidance of outstanding areas (e.g., UNESCO heritage sites). The UNESCO World Heritage sites within a radius of 100 km from the group's mining operations are thus listed. There are 25 in total: 24 in France and 1 internationally. Systematic ecological diagnostics are also carried out before any project in areas of special interest for biodiversity, such as at la Hague, to identify any protected species that may be present and define the most appropriate avoidance, impact reduction or offset measures.

Minimum Safeguards (MS)

The publication of the Platform on Sustainable Finance report in October 2022 defines all the minimum safeguards in terms of human rights, corruption, competition law and taxation, and specifies the non-alignment criteria, as well as the due diligence steps to be carried out to consider alignment. Companies are now expected to be able to justify compliance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Labour

Organization's Declaration on fundamental principles and rights at work, as well as the International Bill of Human Rights.

Orano conducts its activities in compliance with the fundamental texts governing the preservation of human rights, in particular:

- the Universal Declaration of Human Rights adopted by the UN in 1948;
- the fundamental conventions of the International Labour Organization (ILO); and
- the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

As a responsible Company, Orano acts according to two principles considered as priorities:

- compliance with the most demanding requirements commensurate with the challenges in terms of safety and security in the conduct of its activities, as well as for the protection of health and the environment;
- compliance with the strictest standards of integrity and an unwavering commitment to fight against corruption, fraud, including quality fraud, tax and financial fraud, embezzlement and misappropriation of funds, money-laundering and anti-competitive practices.

In 2022, Orano updated its Code of Ethics and Business Conduct. It is published in the group's nine languages. The values shared by all are defined therein, in line with the group's purpose and commitment strategy. The group's Code of Ethics sets out the principles and rules to be followed to respect these values on a daily basis, in our relations with our stakeholders, in terms of the protection of people, the environment and assets and in the conduct of business.

Training on the Code of Ethics is mandatory for all employees. The application of the Code of Ethics is monitored by internal audit.

The Code of Ethics describes the rules in terms of competition law. Orano and its employees shall refrain from directly or indirectly distorting the free play of competition in the context of the group's activities and in particular in any commercial transactions or calls for tenders in which they may participate. They shall refrain from participating in unlawful cartels or from abusing the position of power in which the group may find itself, and more generally, from any unfair behavior towards the group's competitors or customers. Orano and its employees comply with the competition rules applicable in each of the countries where the group operates. Any collection or use of information relating to third parties and in particular to Orano's competitors must be carried out in strict compliance with the applicable rules.

With regard to taxation, Orano scrupulously complies with the laws and rules in force in the countries where it operates. A Tax Department establishes and monitors the group's tax policy. The group's tax issues are presented in Section 3.3.9 *Tax issues*.

The group also has an anti-corruption and prevention of influence peddling program described in Section 3.3.8 *Risks of corruption and influence peddling* and Section 4.3.3 *Ethics and compliance*.

Orano ensures the rigorous application of the provisions relating to human rights, fundamental freedoms, health, personal safety and environmental protection, in particular those provided for by French law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies (hereinafter, the "law on the duty of vigilance") which supplements the regulatory landscape in which the group operates. The group publishes a duty of vigilance plan in Section 3.4.

The group analyzed the alignment of the minimum safeguards with the teams of the Commitment Department, the Legal Department, the Risk, Compliance and Internal Audit Department and the Finance Department. The analysis did not reveal any non-alignment with respect to:

- the adequacy of the vigilance and risk mapping processes with the six principles of due diligence issued by the OECD Guidance and the relevant UN guidelines.
- the requirements of the regulations and the group's practices in terms of the fight against corruption, tax risk management, and compliance with competition law.

Following this analysis, Orano considers that it complies with the requirements of the generic DNSH and the MS.

Methodologies for verifying the substantial contribution and specific DNSH

Turnover

Orano identified three eligible activities within the meaning of the taxonomy:

- in respect of Activity "5.1. Construction, extension and operation of water collection, treatment and supply systems" contributing to the climate change mitigation objective: the Orano Mining Namibia desalination plant produces approximately 13 million cubic meters of water and sells it to the Namwater water supplier.
- in respect of Activity "6.2. Freight rail transport"; and
- in respect of Activity "6.6. Freight transport services by road".

The group's main activities (uranium mining, conversion and enrichment, transportation of nuclear materials, recycling, etc.), despite their contribution to the production of low-carbon electricity, are not described in the delegated acts that exists today.

Taxonomy activities	Environmental objective	Rationale for alignment	Eligible turnover (in millions of euros)	Aligned turnover (in millions of euros)
5.1. Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation	<ul style="list-style-type: none"> • energy consumption criterion not met 	28.9	0
6.2. Freight rail transport	Climate change mitigation	<ul style="list-style-type: none"> • GHG emissions criterion not met 	6.5	0
6.6. Freight transport services by road	Climate change mitigation	<ul style="list-style-type: none"> • GHG emissions criterion not met 	19.7	0
TOTAL TURNOVER			52.1	0
TOTAL GROUP TURNOVER			4,775	0
Ratio			1.09%	0%

Capital expenditure or Capex

Orano analyzed the eligibility and alignment of its capital expenditure (Capex), focusing on eligible activities but also looking at the new delegated acts. The eligible and aligned capital expenditure ratio is equal to 3.95% (of which 2.52% IFRS 16) for the 2023 financial year.

The analysis was repeated on the 2021 and 2022 data to ensure consistency. It shows an improvement in past results.



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Taxonomy activities	Examples of Orano activities or projects	Rationale for alignment	Eligible Capex (in millions of euros)	Aligned Capex (in millions of euros)
CLIMATE CHANGE MITIGATION				
5.1. Construction, extension and operation of water collection, treatment and supply systems	<ul style="list-style-type: none"> Operation of a seawater desalination plant in Namibia 	No Capex in 2023.	0	0
6.2. Freight rail transport	<ul style="list-style-type: none"> Activity of a subsidiary 	Criteria not met	0.4	0
6.6. Freight transport services by road	<ul style="list-style-type: none"> Activity of a subsidiary 	Criteria not met	0.5	0
3.4 Manufacture (and recycling) of batteries	<ul style="list-style-type: none"> Development of a new activity 	Project developed taking into account the criteria	7.9	7.9
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	<ul style="list-style-type: none"> Electrification of the service vehicle fleet 	Low-emission vehicles compliant with current European regulations	8.2	0.5
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	<ul style="list-style-type: none"> Support for the electrification of the service vehicle fleet 	No specific DNSH	1.4	1.4
7.3. Installation, maintenance and repair of energy efficiency equipment	<ul style="list-style-type: none"> Investments related to the energy performance plan 	Criteria met	7	7
4.1 Electricity generation using solar photovoltaic technology	<ul style="list-style-type: none"> Development of a photovoltaic project 	Criteria met	0.1	0.1
7.2. Renovation of existing buildings	<ul style="list-style-type: none"> Renovation of tertiary buildings 	Criteria not met	0.9	0
7.7 Acquisition and ownership of buildings	<ul style="list-style-type: none"> Construction and lease of tertiary buildings 	No specific DNSH	18.2	18.2
CLIMATE CHANGE ADAPTATION				
14.1. Emergency services	<ul style="list-style-type: none"> Extinguishing system 	Criteria not studied	0.4	0
14.2. Flood risk prevention and protection infrastructure	<ul style="list-style-type: none"> Flood prevention work in a basin 	Criteria not studied	4.4	0
POLLUTION REDUCTION AND CONTROL				
2.4 Remediation of contaminated sites and areas	<ul style="list-style-type: none"> Decontamination 	Criteria not studied	0.2	0
TOTAL CAPEX			50.1	35.2
TOTAL GROUP CAPEX			890.6	890.6
Ratio			5.63%	3.95%

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Indicators	2021 *	2022 *	2023	Change 2023/2022
	Eligibility	Eligibility	Eligibility	
% of turnover	0.67%	0.81%	1.09%	+0.28%
% of Capex	4.33%	5.95%	5.63%	-0.32%
% of Opex	<i>Exemption</i>	<i>Exemption</i>	<i>Exemption</i>	<i>n/a</i>

n/a: not applicable.

* The 2021 and 2022 values have been recalculated on the basis of the 2023 work.

Indicators	2022 *	2023	Change 2023/2022
	Alignment	Alignment	
% of turnover	0%	0%	
% of Capex	4.89%	3.95%	-0.94%
% of Opex	<i>Exemption</i>	<i>n/a</i>	<i>n/a</i>

n/a: not applicable.

* The 2022 values have been recalculated on the basis of the 2023 work.

	Proportion of turnover/ Total turnover		Proportion of Capex/ Total Capex		Proportion of Opex/ Total Opex	
	Taxonomy- aligned per objective (%)	Taxonomy- eligible per objective (%)	Taxonomy- aligned per objective (%)	Taxonomy- eligible per objective (%)	Taxonomy- aligned per objective (%)	Taxonomy- eligible per objective (%)
CCM	0	1.09%	3.95%	5.06%	<i>Exemption</i>	<i>Exemption</i>
CCA	0	0	0	0.54%	<i>Exemption</i>	<i>Exemption</i>
WTR	0	0	0	0	<i>Exemption</i>	<i>Exemption</i>
CE	0	0	0	0	<i>Exemption</i>	<i>Exemption</i>
PPC	0	0	0	0.03%	<i>Exemption</i>	<i>Exemption</i>
BIO	0	0	0	0	<i>Exemption</i>	<i>Exemption</i>



Outlook

Orano took advantage of this exercise to improve its understanding of the philosophy and texts of the Taxonomy regulation. The group is also considering better identification of eligibility and alignment within its information systems in order to facilitate consolidation. These improvements are in line with the requirements for monitoring the group's initiatives on the decarbonization of its operations and buildings, the greening of its vehicle fleet, or the development of photovoltaic capacity.

This better understanding will also be used in 2024 in the group's design and innovation actions in order to aim, as far as possible, at an alignment from the design of projects or new activities. The group has identified projects for the coming years in the

areas of energy performance, development of renewable energies and R&D close to the market to reduce GHG emissions. Orano is also counting on increasing the knowledge and positioning of its product and service suppliers.

The group will adapt its methodology for the coming financial years according to any future changes to regulations. This is the main lever for significant changes in the group's indicators. At the end of 2023, Orano took part in the consultation of the European Commission for the Evolution of Taxonomy in order to put forward the arguments in favor of the inclusion of its activities as contributors to Europe's ambitions.

Voluntary positioning of Orano on the eligibility of nuclear operations with regard to the climate mitigation and adaptation objectives within the meaning of the amending Delegated Regulation (EU) 2022/1214 of March 9, 2022

Orano's main activities related to the fuel cycle are not mentioned in the framework applicable at December 31, 2023. However, the group's entire activities, in Mining, Front End and Back End of the cycle, participate in the value chain of nuclear electricity production, which is a source of reliable, controllable and decarbonized energy necessary for the energy transition. These activities are therefore essential for the operation of the nuclear sector, itself eligible under the taxonomy.

The group believes that its nuclear cycle activities could be considered enabling by nature, despite their explicit absence in the taxonomy. This voluntary position is also based on:

- the scientific assessment published on July 2, 2021 by the groups of experts appointed by the European Commission to review the positive conclusions of the Joint Research Center (JRC) on the environmental impact of nuclear energy ⁽¹⁾;
- the IPCC ⁽²⁾ which includes the share of nuclear in the trajectories based on the target of 1.5°C;

- the International Energy Agency ⁽³⁾ which cites nuclear energy (where applicable) among the low-carbon power generation methods used in their scenarios to limit global warming;
- the amending Delegated Regulation (EU) 2022/1214 of March 9, 2022 on fossil gas and nuclear activities; and finally
- the recognition by the Member States and the European Parliament in February 2024 of the "strategic" nature of the projects relating to nuclear energy to decarbonize the EU, integrated into a single list of "net-zero" technologies, which will benefit from the provisions of Net Zero Industry Act (NZIA). Unlike the taxonomy, this recognition also covers the fuel cycle, and thus the activities of Orano.

On this basis and excluding the activities of Orano Med and Orano Projets, which are not related to the production of nuclear energy, Orano considers that the share of its turnover that should be considered eligible and aligned would be 98.8% for the 2023 financial year.

The indicators relating to the Capex and Opex ratios, calculated according to this voluntary position, would also be much higher than those presented above.

(1) In order to determine whether the production of nuclear energy complies with the 'Do No Significant Harm' criterion set out in the EU Taxonomy Regulation (2020/852), the JRC report stated that the center had not found "any science-based evidence that nuclear energy does more harm to human health or to the environment than other electricity production technologies already included in the Taxonomy."

(2) "In electricity production, shares of nuclear and fossil fuels with carbon dioxide capture and storage (CCS) are modelled to increase in most 1.5°C pathways with no or limited overshoot." SR15 C.2.2.

(3) "A massive additional push for clean electrification that requires a doubling of solar PV and wind deployment relative to the APS; a major expansion of other low-emissions generation, including the use of nuclear power where acceptable." Executive summary 2021 IEA Report.

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PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION FOR THE YEAR 2023

Economic activities	Code(s)	Absolute turnover (in millions of euros)	Proportion of turnover %	Substantial contribution criteria						Do No Significant Harm criteria (DNHS)						Minimum safeguards	Proportion of turnover taxonomy-aligned (A.1) or taxonomy-eligible (A.2), year N %	Proportion of turnover taxonomy-aligned (A.1) or taxonomy-eligible (A.2), year N-1 %	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Turnover of environmentally sustainable activities (taxonomy-aligned) (A1)		0	0%	0%													0%	0%		
Of which enabling																				
Of which transitional																				
A.2 TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																				
Water production by desalination	CCM	5.1	28.9	0.61%	EL	N/	N/	N/	N/	N/	YES	YES	YES	YES	YES	YES	YES	0.61%	0.63%	
Freight transport services by road	CCM	6.6	16.7	0.35%	EL	N/	N/	N/	N/	N/	YES	YES	YES	YES	YES	YES	YES	0.35%	0	
Freight rail transport	CCM	6.2	6.5	0.14%	EL	N/	N/	N/	N/	N/	YES	YES	YES	YES	YES	YES	YES	0.14%	0.18%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		52.2	1.09%	1.09%	0%	0%	0%	0%	0%	0%								1.09%	0.81%	
TOTAL (A.1 + A.2)		52.2	1.09%	1.09%	0%	0%	0%	0%	0%	0%								1.09%	0.81%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Extraction, conversion, enrichment, recycling and transportation of uranium materials		4,723.1	98.91%															98.91%	99.19%	
Turnover of Taxonomy-non-eligible activities (B)		4,723.1	98.91%															98.91%	99.19%	
TOTAL (A + B)		4,775	100%															100.00%	100.00%	

EL: eligible; N/EL: non eligible.



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PROPORTION OF CAPEX CONCERNING PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION FOR 2023

Economic activities	Code(s)	Capex (in millions of euros)	Proportion of Capex %	Substantial contribution criteria						Do No Significant Harm criteria (DNHS)						Minimum safeguards	Proportion of Capex taxonomy-aligned (A.1) or taxonomy-eligible (A.2) year N %	Proportion of Capex taxonomy-aligned (A.1) or taxonomy-eligible (A.2) year N-1 %	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. AXONOMY-ELIGIBLE ACTIIVITIES																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Acquisition and ownership of buildings	CCM7.7	18.20	2.04%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.04%	3.25%		
Battery manufacturing and recycling	CCM 3.4	7.91	0.89%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.89%	0.44%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.00	0.79%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.79%	1.15%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.12	0.01%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.01%	0%		
Electricity generation using solar photovoltaic technology.	CCM 4.1	0.10	0.01%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.01%	0.01%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.52	0.06%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.06%	0.02%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.37	0.15%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.15%	0.01%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35.2	3.95%	3.95%	0%	0%	0%	0%	0%								3.95%	4.89%		
Of which enabling																				
Of which transitional																				
A.2 TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																				
CLIMATE MITIGATION																				
Freight rail transport	CCM 6.2	0.4	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%	0%		
Freight transport services by road	CCM 6.5	0.5	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.06%	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8.0	0.90%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.90%	0.31%		
Renovation of existing buildings	CCM 7.2	0.9	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.10%	0.03%		

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

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Economic activities	Code(s)	Capex (in millions of euros)	Proportion of Capex %	Substantial contribution criteria						Do No Significant Harm criteria (DNHS)								
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Capex taxonomy-aligned (A.1) or taxonomy-eligible (A.2) year N %	Proportion of Capex taxonomy-aligned (A.1) or taxonomy-eligible (A.2) year N-1 %
CLIMATE ADAPTATION																		
Emergency services	CCA 14.1	0.4	0.04%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.04%	0%
Flood risk prevention and protection of infrastructure	CCA 14.2	4.4	0.50%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.50%	0.28%
POLLUTION																		
Remediation of contaminated sites and areas	PPC 2.4	0.2	0.03%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.03%	0.02%
BIODIVERSITY																		
Conservation including restoration of habitats, ecosystems and species	BIO 1.1	0.0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0%	0%
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15.0	1.68%	1.11%	0.54%	0%	0%	0.03%	0%								1.68%	1.06%
TOTAL (A.1 + A.2)		50.2	5.63%	5.06%	0.54%	0%	0%	0.03%	0%								5.63%	5.95%
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																		
Extraction, conversion, enrichment, recycling and transportation of uranium materials		840.46	94.37%														94.37%	94.05%
Capex of Taxonomy-non-eligible activities (B)		840.46	94.37%														94.37%	94.05%
TOTAL (A + B)		891	100%														100%	100%

EL: eligible; N/EL: non eligible.



4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

PROPORTION OF OPEX CONCERNING PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION FOR 2023 ⁽¹⁾

Economic activities	Code(s)	Opex (in millions of euros)	Share of Opex %	Substantial contribution criteria					Do No Significant Harm criteria (DNHS)					Minimum safeguards	Proportion of Taxonomy aligned Opex, year N %	Proportion of Taxonomy aligned Opex, year N-1 %	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy YES/NO					
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																		
No activity																		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
A.2 TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																		
TOTAL (A.1 + A.2)																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Extraction, conversion, enrichment, recycling and transportation of uranium materials																		
Opex of Taxonomy-non-eligible activities (B)																		
TOTAL (A + B)																		

(1) Orano is not concerned but publication is required.

4.7 Customer growth: innovate to preserve resources and protect health

Orano is deploying an innovation strategy to continue to improve the group's performance while reinventing its activities, exploring new growth opportunities, and delivering new services and innovative solutions to its customers, for the benefit of society, the preservation of resources and health. In line with its purpose, Orano aims to be a major player in industrial, energy, environmental and societal transitions.

4.7.1 Develop our innovation ecosystem

Orano has made innovation one of its priorities. The innovation strategy is based on three pillars:

- industrial innovation;
- business innovation; and
- innovating at the heart of Orano's women and men.

Adopting new Industry 4.0 technologies to further improve performance and safety, in an eco-responsible approach

Industrial technological innovation harnesses the new Industry 4.0 technologies to enhance plant productivity, service competitiveness and operator safety. Orano has already entered the era of industry 4.0, with plants operating with very different profiles in terms of activity and age.

In a context where Industry 4.0 technologies are rapidly evolving and becoming affordable, there is a real challenge to accelerate the group's innovation cycles by calling on, among other things, collaboration and collective intelligence. Furthermore, the group is implementing a resolutely open innovation strategy and has drawn closer to the particularly innovative ecosystem of start-ups and SMEs by launching the "Orano Innovation SME" initiative, a win-win approach promoting collaborative innovation: the start-ups, VSEs, and SMEs develop certain technological bricks that the group needs, and in return, the group contributes to their growth by offering them direct and effective access to industrial-scale use cases, unique skills, and new markets. The group is already working effectively with nearly a hundred of them. In 2023, Orano multiplied and supplemented its ways of cooperating with start-ups developing breakthrough innovations of interest to meet its technical and business challenges, by taking minority investment stakes in deeptech start-ups.

Orano has developed an interactive module, "The world of Orano I4.0," (<https://i4.0.orano.group>) to share and pool the use cases being developed on the Orano sites. Regularly supplemented by the group's new achievements, all the industrial, academic, and institutional players in the ecosystem can be immersed in the heart of the group's industrial sites, better understand its challenges, and become involved in its innovation dynamic. This initiative illustrates the extent to which Orano is already in the era of Industry 4.0 in

collaboration with many partners in its regions, and reinforces its attractiveness among young enthusiasts of new technologies motivated by effective collaboration.

2023 IN ACTION: MoTRaP, a cross-functional program to modernize and transform the radiation protection professions

Proactive management of radiological risks is the core expertise of radiation protection specialists (RP), who support the operator and maintenance of industrial sites, as well as the protection of workers. This activity is a key driver of performance, thanks to its close interface with other plant functions (maintenance, operation, dismantling, etc.), and of attractiveness, thanks to the high level of technical expertise required to ensure the protection of workers and installations. To activate this lever, MoTRaP is reviewing current practices with regard to new technologies available or under development to be even more effective in defining radiological risk management strategies: from prescriptive to predictive.



Business innovation to accelerate the group's growth: inventing the value creation models of tomorrow

The group continues to improve its performance. Since the creation of Orano, actions to diversify its activities, renew its value creation models and explore new growth opportunities by further enhancing its unique skills, world-renowned expertise, cutting-edge technologies, and materials, have been accelerated, with a real desire to explore new possibilities and invent other strategies.

The group is exploring and developing new models in the following areas: circular economy of rare and strategic resources, transition and modernization of industrial models, control and reduction of the impact of complex materials, health ecosystems, carbon neutrality, and reduction of the environmental footprint. The lessons from these explorations are integrated into the development of an innovative and more sustainable nuclear sector, particularly in terms of reducing the amount of nuclear waste.

A portfolio of potential new activities is being developed with a view to:

- services, instead of selling products;
- the circular economy, in line with its strategy of recycling, eco-design, and rehabilitation of ecosystems, including mining; and
- deeptech, with projects related to major societal issues.

In terms of deeptech, mention should also be made of the recovery of certain isotopes such as lead-212, to develop new therapies against cancer, as Orano Med is already doing.

To accelerate the momentum around deeptech, Orano renewed its partnership with Hello Tomorrow and its participation in the Global Challenge. This annual deeptech start-up competition is a moment to address the major challenges of tomorrow and to explore and co-develop new growth opportunities with them. In line with its strategy of always contributing to the reduction of CO₂ emissions and its ambition to confirm its position in the circular economy, Orano has once again repeated the "Unlocking the CO₂ circular economy" challenge to support solutions for the capture and storage of CO₂, regeneration of CO₂ sinks, and recovery of CO₂ as a raw material.

The group's portfolio of new growth opportunities, which is based on three areas: services, circular economy and deeptech, has some 50 projects underway, representing a total of around 1.3 billion euros in potential sales.

In line with this strategy, Orano is reinforcing and industrializing the 'Service Logic' program across all the group's BUs, with a triple objective: customer growth, cash and skills, complemented by a focus on talent retention and attractiveness.

In addition to technical-economic and climate values, environmental, social and cultural aspects are taken into account to make them sustainable over time. Group stakeholders are involved in the co-construction of new industrial value creation models or their modernization. Pilot projects are underway at the group's industrial sites (la Hague, Malvési, Melox) to validate the associated value creation.

2023 IN ACTION: Explorations around health in 2040

The @Orano foresight laboratory, Lab'O, is part of the group's desire to anticipate, adapt, and seize new opportunities in a world that is changing more and more quickly. The 2023 edition of Lab'O was organized around "Health in 2040", a high-stakes theme for the group to reinforce Orano's positioning at the heart of the healthcare sector and confirm its major role in societal transition.

Orano is already a player in the healthcare sector, with Orano Med and the Oxilio service. In keeping with its purpose, Orano intends to expand further in this fast-changing sector. The possible changes in health policies, practices and stakeholder actions in the medium term represent a tremendous collective field of work to inform the decisions and actions to be taken for Orano.

For this reason, Orano is organizing this new expedition, which incorporates the challenges of long-term care. A dozen experts and specialists in this sector inspired the group's employees during dedicated conferences.

Innovating at the center of women and men, in open innovation with the start-up ecosystem

This transformation of the group, integrating I4.0 technologies at the heart of its plants and services, inventing and exploring new models of value creation and modernizing its existing models of value creation, necessarily involves transformation of the group's men and women. This involves different ways within working that involve more openness to innovative ecosystems, collective intelligence, and a mindset that puts the customer, the user and stakeholders at the center of thinking. It means ways of managing teams based on sharing, trust, the meaning of assignments, and promoting freedom of action with a fresh look on the outside. Orano makes innovation a human adventure, above all. This mindset promoting innovation is reflected every other year by the Orano Awards, the next edition of which will be held in 2024. Each innovation illustrates one of the five "Cs," the group's CSR priorities (Climate, Customer Growth, Cash, Competence, and Communities).

In a constantly changing environment teeming with new types of players, the strengthening of links with innovative ecosystems, including that of start-ups, particularly in the deeptech sector, the understanding of the working methods of new players whose operating methods are different from the Orano group, is key to a successful transformation.

Since 2022, Orano has been strengthening its interfaces with this sector by deploying new systems, including the "Immersive Startups" program. This is part of this desire to pool and cross-fertilize between Orano and external innovative ecosystems to accelerate the process of progress.

As part of this program, after a period of preparation, Orano employees are made available to start-ups to work with them on issues of interest for the development of each of these start-ups and for which Orano employees, eager to share, have particular and specific expertise to support these start-up. Orano thus offers its employees the opportunity to better understand the functioning of start-ups, to better interact and collaborate more effectively with them, and gradually anchor their more agile mode of operation and their mindset (customer and market needs, co-design, iteration, test & fail fast approach, rapid decision-making and actions, etc.), within Orano and the heart of the nuclear sector.

This program instills an entrepreneurial spirit in Orano employees and offers them a human adventure of openness and sharing, full of meaning, valuing their expertise. By providing its unique expertise and industrial infrastructure, Orano promotes the emergence and development of these small companies that will drive growth and future contributors to the territorial sovereignty of tomorrow.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Customer growth: innovate to preserve resources and protect health

2023 IN ACTION: 2nd edition of the “Immersive Startups” program

After its launch in 2022 and the positive experience reported by the employees of the Human Resources Department who tested it for its 1st edition, the “Immersive Startups” program, thanks to which start-ups benefit from Orano’s expertise to grow their companies and Orano employees immerse themselves in the culture and working methods of these start-up companies, was activated by the group’s Finance Department. Other Orano departments and teams are already showing an interest in participating: two programs should be organized in 2024.

In order to help create new growth opportunities and support the group’s transformation through innovation, Orano has become a Limited Partner (LP) via a 10 million euro stake in the Supernova fund. This Invest venture capital fund (VC) is dedicated to investing in deeptech start-ups in the start-up phase. It gives access to a significant volume of start-ups and provides a semi-resident employee to extend internal skills to the investor profession.

At the end of 2023, Orano created a Corporate Venture Capital (CVC) in order to invest directly in innovative start-ups by taking minority stakes, by capitalizing on the methods, competencies and experience acquired by the employee in residence with the VC. The CVC investment thesis is based on priority themes with high added value that can be pooled within the group: circular economy, advanced technologies, decarbonization.

R&D dedicated to the preservation of resources and health

All of the group’s developments are supported by a Research and Development policy to support its long-term commercial and technological positioning, guaranteeing its sustainable development, in full compliance with applicable regulations, directives and processes, in the areas with the highest development potential. At December 31, 2023, Research and Development expenses amounted to 121 million euros, i.e., 2.5% of the period’s revenue, up from 2022. The teams carry out around 60 projects in

the fields of nuclear and medical R&D and the recovery of strategic metals. 92% of R&D efforts focus on low-carbon activities or products.

Among these projects, Orano aims for an industrial demonstration plant for the decommissioning of hulls by 2030 to significantly reduce final nuclear waste. This project, led by Orano in partnership with other industrial players, obtained funding from France Relance in 2023. It aims to reach a level 3 TRL in 2024.

Orano works with the ecosystem of players, in France and abroad, who develop new concepts for nuclear reactors such as Small Modular Reactors (SMR), Advanced Modular Reactors (AMR) and Molten Salt Reactors (MSR), in response to global low-carbon energy needs and for even safer nuclear power.

This innovative molten salt reactor technology using fast-spectrum chlorides would make it possible to use, as fuel, both the plutonium contained in the used fuel from the current fleet of 3rd generation reactors, but also materials contained in used fuel and considered until now as waste (minor actinides). They would thus make it possible to reduce the volume and radiotoxicity of nuclear waste. Coupling this technology with the recycling of uranium and plutonium in light-water reactors already in use in some countries, via the processing of used fuel in a plant such as Orano la Hague, would enable us to go even further in terms of safety, material recovery and nuclear waste reduction.

Orano does not design reactors but aims to support the ecosystem of start-ups developing these new MSR-type reactor concepts, supplying them with a fuel whose properties will enable a satisfactory level of safety and a competitive production cost to be achieved, while providing engineering, transportation, packaging, management of their used fuel, etc. Orano also wants to provide them with a unique experience in the design and operation of chemical industrial facilities, to accelerate the emergence by 2030 of this new innovative nuclear industry that can reduce the volume and radiotoxicity of nuclear waste.

With the aim of promoting the emergence of a promising new sector around the development of molten salt reactor concepts for more sustainable nuclear energy, 2023 was an opportunity to strengthen Orano’s links with start-ups in the AMR and MSR ecosystem and to build a strategy to seize partnership and financing opportunities essential to the development of the group’s future positioning.



Objective 2025	Indicators	Reference 2019	2021	2022	2023
Develop our innovation ecosystem	Number of patents filed over the year	14	21	13	21
	R&D budget (in millions of euros)	103	113	126	121
	R&D budget (as % of revenue)	2.72%	2.4%	3%	2.5%
	New business models, innovative products, and services	n/a	n/a	4	4

n/a: not applicable.

4.7.2 Growth projects for the climate, the preservation of resources and health

50 years of expertise in resource recycling

As the world leader in processing and recycling, Orano relies on its recognized expertise to provide its customers with efficient, safe, and responsible management of used nuclear fuel. Orano retrieves recoverable materials (uranium and plutonium) from used fuel to recycle them and manufacture new fuels, such as MOX, for nuclear reactors. Within this same recycling process, the group places special importance on the responsible use of materials and consumables used in operations. Through the processes of extracting and separating recyclable materials (uranium and plutonium) in la Hague, chemicals that are used during the operations (in particular nitric acid and solvents) are recovered and reused.

Recycling can retrieve up to 96% recoverable material from used fuel: 1% plutonium, and 95% uranium. The remaining 4% are fission products, *i.e.*, non-recoverable final waste. This first stage is carried out in the Orano la Hague plant.

In a second stage, Orano produces a recycled fuel, *i.e.*, MOX. MOX fuel is used to supply nuclear power plants (France, Japan, the Netherlands). Depending on customer requirements, the assembly that combines plutonium and depleted uranium, contains between 3% and 12% plutonium. In France, 10% of nuclear electricity is currently produced using MOX fuel, *i.e.*, almost 8% of electricity (all sources combined).

Developing and exporting this know-how

The proportion of nuclear electricity generated from recycled materials could increase to 25% with the recycling of uranium contained in used fuel (MOX). This figure could technically reach 30% thanks to MOX 2, a new type of fuel that will enable the multi-recycling of nuclear fuels.

The safe recycling of used fuel is a know-how mastered by Orano and recognized internationally. At the end of 2021, 45 commercial reactors worldwide had been loaded with MOX fuel since the beginning of the seventies: 38 in Europe (22 in France, 10 in Germany, three in Switzerland, two in Belgium and one in the Netherlands), five in Japan and one in each of the United States and Russia. This recognition is also reflected in Orano's assistance to countries that are developing their recycling channels: Japan, the United Kingdom, and China.

Using our expertise to expand our recycling offer

Orano has always been a player in the circular economy throughout the nuclear fuel cycle by:

- designing its units to limit waste and pollution;
- optimizing the use of its products and their recycling in order to limit the use of raw materials and preserve the work and energy that went into producing them; and
- rehabilitating mining sites and improving the environmental footprint of its industrial sites.

On the strength of this experience, Orano not only reinforces this conduct for its current activities but also studies services, processes, and solutions to extend this strategy to other fields of activity in which Orano has a legitimate claim.

2023 IN ACTION: Recycling of permanent magnets

Rare earths are the essential component of permanent magnets. These permanent magnets, based on neodymium (NdFeB), are the most powerful on the market, with applications including electric vehicles and wind turbines. This promising market was identified by Orano because it could capitalize on some of its technical skills: hydrometallurgical processes, powder metallurgy and sintering, and work in confined atmospheres. The industrial positioning in this ecosystem was initiated by the Magnolia industrialization project for the recycling and manufacture of used magnets. In addition, the Magellan project, for which Orano is coordinator, was awarded a contract for 2023 by the European Commission. This project will be launched at the beginning of 2024, and will build on existing initiatives by accelerating R&D collaboration on a European scale on the recycling of used magnets, in order to promote the industrialization of the processes implemented. Other initiatives are being explored.

A growing player in the electric vehicle battery value chain

Since 2020, Orano has been exploring the development of a new activity around the recycling of Lithium-ion batteries. Battery recycling is an important issue for the preservation of the environment by limiting the impact on natural resources. Orano and CEA Liten have developed an innovative process with a low-carbon footprint by combining their respective skills in a joint laboratory in Grenoble (France). This hydro-metallurgical recycling process makes it possible to purify and recover the metals (lithium, cobalt, nickel, etc.) contained in the batteries of electric vehicles for recycling.

The Orano program aims to industrialize the recycling of batteries for electric vehicles, to help implement a circular economy for this sector. Two industrial pilots have been built in the new facilities of the Center for Innovation in Extractive Metallurgy (CIME) at the Orano site in Bessines-sur-Gartempe and the process should be qualified for industrialization in 2026. In October 2023, the project took on a new dimension with the signing of a memorandum of understanding (MOU) with Stellantis to create a joint venture specializing in the pre-treatment (the first step in the recycling of used battery modules).

At the same time, Orano is positioning itself in the manufacturing of cathode active materials and their precursors (P-CAM and CAM), essential components of batteries and whose production capacities are undersized in Europe. Orano has signed agreements with the Chinese industrial group XTC New Energy, a specialist in CAM production in China, to create two joint ventures. The first,

majority-owned by XTC New Energy, aims to design, build and then operate a CAM production plant, while the second, majority-owned by Orano, is to establish a P-CAM production plant. Scheduled from 2026, the deployment of these two P-CAM and CAM plants, and the Orano recycling plant, and related activities, represents an investment of 1.5 billion euros, on one common site in Dunkirk (Hauts-de-France). The creation of these joint ventures remains subject to the usual authorizations, in particular those of the competition authorities.

These developments will contribute to the creation in France of a value chain for the production and recycling of batteries for electric vehicles, as well as to securing Europe's supplies of the strategic materials needed for the energy transition.

**2023 IN ACTION:
Public consultation on the Dunkirk industrial platform**

On land allocated in May 2023 by the Grand Port Maritime de Dunkerque (GPM) in the municipalities of Gravelines and Loon-Plage, as part of a call for expressions of interest (AMI), the proposed Orano-XTC New Energy industrial platform will be composed of three plants and common buildings:

- a P-CAM production plant, comprising two production units with an annual capacity of 40,000 metric tons of P-CAM each (i.e., a total of 80,000 metric tons);
- a CAM production plant comprising two production units with an annual capacity of 40,000 metric tons of CAM each (i.e., 80,000 metric tons in total), making it possible to produce a total of 64 GWh of batteries (equivalent to equipping 700,000 to 1,000,000 vehicles, depending on battery capacity);
- a plant for recycling production waste from the P-CAM, CAM and gigafactory plants as well as end-of-life batteries. The plant will comprise a pre-treatment unit capable of processing 15,000 metric tons of battery modules per year, and a hydrometallurgy plant capable of recycling 20,000 metric tons of metallic mass (active mass or "blackmass", including around 7,000 metric tons from the pre-treatment unit) by extracting the metals of interest (nickel, manganese, cobalt, lithium) they contain;
- an administrative center shared by the three plants; and
- Research and Development activities on P-CAMs and CAMs, with associated R&D centers.

In September 2023, Orano and XTC New Energy, along with co-project managers Air Liquide, France Industrie and RTE, concerned respectively by the oxygen and nitrogen supply and the electrical connection, jointly submitted the project to the National Commission for Public Debate (CNDP) for a preliminary consultation. This consultation on the "Project for the manufacture of materials and recycling of electric batteries in the Dunkirk region" takes place in February and March 2024.

Orano, a player in nuclear medicine

Through its medical subsidiary Orano Med, Orano has been developing innovative treatments against cancer since 2009 combining the use of a biological vector targeting cancer cells and lead-212 (²¹²Pb), a very rare radioisotope. This approach is known as targeted alpha therapy. By destroying malignant cells while limiting the impact on healthy cells, it offers promising prospects for patients currently facing a therapeutic gap.

Orano Med's strategy is based on two simple axes: developing a solid portfolio of lead-212 therapeutics and ensuring a reliable supply of the isotope.

To do this, Orano Med has developed a unique industrial process for the extraction and purification of lead-212 from the recycling of thorium nitrate drums (²³²Th) from former mining activities. The Company now has an extensive clinical portfolio whose developments are carried out alone or in partnership.

In 2023, important development milestones were achieved. On the production front, the construction of the first commercial facility for the manufacture and distribution of medicines based on ²¹²Pb continued in Indianapolis, in the United States. Its commissioning is scheduled for mid-2024. The construction of a similar facility has been launched in France in Valenciennes to distribute the drugs in Europe, to be commissioned in 2025.

On the clinical front, the development of AlphaMedix, a treatment for neuroendocrine tumors (NET) in partnership with RadioMedix, is continuing in four hospitals in the United States. All patients in the current Phase II clinical trial have been recruited and, remarkably, the response rate measured to date has already reached the objective set. The Phase I clinical trial, for a new treatment for tumors overexpressing a cell marker present in different types of cancers, launched at the end of 2022 is continuing.

**2023 IN ACTION:
Orano Med wins the "Biotech" award at the "HealthTech Awards"**

Orano Med was rewarded for its promising progress by winning the "Biotech" award at the 2023 "HealthTech Awards" organized by France Biotech and was also among the companies nominated for the Galien USA award in the start-up category.

Positioning in the stable isotope market

Orano is a world leader in uranium conversion and enrichment. With more than 60 years of expertise in these fields, Orano wishes to apply its know-how and cutting-edge technologies to new sectors. On these solid and recognized foundations, Orano has decided to launch a new activity to produce stable isotopes, which are non-radioactive forms of atoms used in a large number of applications. These isotopes have a broad spectrum of uses, ranging from nuclear medicine (a basic material for many radiopharmaceuticals for the diagnosis and treatment of cancer, improvements in the resolution of magnetic resonance imaging)



to industry (improvement of laser performance, reduction of radioactive waste in the cooling circuits of nuclear power plants, etc.) to basic research (quantum computers, biomedical research, materials research, etc.). The production of stable isotopes in Orano relies on the competencies and cutting-edge technologies used for the transformation, conversion, and enrichment of uranium.

In addition to improving laser performance and preventing corrosion in reactor circuits (with zinc), Orano is positioning itself as an alternative in a market dominated by Russia for the supply of silicon 28 (a natural isotope of silicon). Orano's expertise in isotope separation and its dedicated production will be a key factor in ensuring France's sovereignty in the field of quantum technologies. In fact, the Orano group is fully involved with national players, including Air Liquide and the CEA, to create a national industrial production channel for the quantum industry.

The production of stable isotopes uses the Jean Fourniols production laboratory located at the Tricastin site in the south of France. The construction of this laboratory began in March 2021, the civil engineering was completed in October 2022 and the inauguration took place in October 2023. The first production line was commissioned in the second half of 2023 and produced enriched xenon. This modular production line makes it possible to enrich various elements including xenon, silicon and molybdenum according to customer needs.

The first commercial deliveries are expected in 2024. The creation of this new stable isotope production laboratory meets three main objectives:

- meet the demands of strategic high-tech markets in medical imaging and radiotherapy, industry, and research, in particular by contributing to the creation of a national industrial production channel for the quantum industry;
- offer a French alternative to the two current global suppliers (Dutch and Russian) and strengthen French and European sovereignty; and
- contribute to the recovery of technologies in the nuclear industry outside power generation by creating expertise in France in isotope separation and the chemistry of non-nuclear elements, making it possible to capitalize on French expertise in enrichment and uranium chemistry.

**2023 IN ACTION:
"Jean Fourniols" Stable Isotopes Laboratory (LIS)**

LIS also shows the group's commitment to its local roots and a special commitment to its employees as it bears the name Jean Fourniols in tribute to the man who was a key player in the genesis of the project.

Jean Fourniols joined the group in 1985 and held various commercial positions in France and abroad. Since 2015, he was responsible for the uranium chemistry sales in the Chemistry-Enrichment BU, and was at the origin of the idea. The only victim of Covid within the group, his death was emotional. The inauguration in October 2023 paid tribute in the presence of his family.

4.8 Communities: be engaged and responsible locally in our environment

4.8.1 Eco-design our future projects

Eco-design specialists generally consider that up to 80% of a project's environmental impacts are determined at the time of its design. In the past, when renewing and commissioning its new facilities in the Front End of the cycle, Orano has taken into account the best available technologies to considerably reduce the abstraction, consumption and discharge from these activities. Compared with previous conversion plants, these innovations have reduced the consumption of chemical reagents (-75% ammonia, -50% nitric acid, -60% potash), cut water consumption by a factor of ten, and significantly reduced greenhouse gas emissions and energy consumption.

Reducing the environmental footprint is at the heart of the group's roadmap for 2030 for its operations but also for its new activities. Orano has thus set itself the target of eco-designing 50% of its major projects by 2025 and 100% by 2025. Eco-design at Orano includes:

- the ambition: to minimize the carbon footprint, move towards "zero waste", recycle, minimize the use of natural resources and other raw materials, optimize energy consumption, reduce the impact on biodiversity;
- the method: share a long-term vision of impacts over the entire lifecycle of projects, with relevant indicators; and
- a set of levers and means to achieve the objectives: people, skills, training, culture, budgets, purchasing policy, and innovative technical solutions.

However, the actions of 2023 did not make it possible to calculate the number of eco-designed projects as provided for in the group's Commitment roadmap.

2023 IN ACTION: Orano's ambition to anchor eco-design into its corporate culture

Following on from the roadmap initiated in 2022, which among other things enabled greater consideration to be given to environmental issues on a selection of pilot projects, as well as the start of a process of gradual skills upgrading, the progress made in 2023 includes in particular:

- the involvement of the group's major investment projects in the approach, with some thirty projects having implemented the methodology for assessing the environmental challenges of their project from an eco-design angle, defining a reduction roadmap using methods for identifying actions (STM, eco-ideas), developing technical solutions and evaluating the results achieved at the end of the project phase;
- the provision of eco-design training for employees involved in the deployment of the approach;
- continued communication initiatives (themed days, interventions on sites, etc.); and
- the creation of an eco-design network, made up of contacts in the various BUs, with the aim of continuing to anchor the eco-design culture, to be a local resource for projects and to capitalize on feedback.

4.8.2 Responsible purchasing and outsourcing

The group's purchasing activities are governed by the group's purchasing and supply chain process. Suppliers are assessed and monitored as regards their reliability, quality, compliance, financial strength, competitiveness, health, safety, environmental performance, and their ability to provide products and/or services that are compliant with the specified needs and requirements.

Purchasing policy and integration of social and environmental criteria

The group formalized a purchasing policy, which was revised in 2018. The Orano documentary framework for subcontracting and purchasing includes the following documents:

- a purchasing policy and an intragroup purchasing policy;
- a supply chain manual covering all purchasing processes and procedures;
- group procedures that formalize the integration of safety and security (HSE) criteria in the purchasing process; and
- general purchasing terms and conditions (GTC).

The purchasing manager and the specifier must take into account the economic and ethics aspects and fair competition practices, and value the suppliers and offers that are the best in terms of the organization. When identifying needs, they must factor in the local situation, the impact on jobs and the local economy.



A rigorous purchasing and supplier assessment process

The group's purchasing activities are governed by the group's purchasing and supply chain process.

Suppliers are assessed and monitored according to the criteria of safety, quality, compliance, financial soundness, competitiveness, health, security, environmental performance, and their ability to provide products and/or services that are compliant with the specified needs and requirements.

The Corporate Supply Chain Department works closely with the group's Quality, HSE, Legal, and Compliance Departments to ensure that suppliers comply with benchmarks such as ISO 9001, ISO 14001, OHSAS 18001, and the regulations on regulated nuclear facilities (INB Decree) or the compliance requirements related in particular to the prevention of corruption and influence peddling.

To adapt the responses to the risk levels, Orano has divided the markets into three categories using a "hazard analysis." Suitable risk criteria have also been defined as regards compliance and anti-corruption.

The level of the activity's risk determines the list of suppliers invited to bid and the measures to be taken for contract follow-up and operational supervision to ensure the control of subcontractor safety-health-security-environment and sustainable development requirements.

Moreover, the Purchasing Manager and the specifier must factor in the economic and ethics aspects, as well as fair competition practices, specifically by:

- promoting competition, plurality of responses, and the emergence of alternative offers;
- allowing all companies matching the bid requirements to respond without discrimination;
- applying the reciprocity principle, *i.e.*, requiring of suppliers what the organization requires of itself; and
- valuing the suppliers and bids that are the best fit with the organization's activities. When identifying needs, they must factor in the local situation, the impact on jobs and the local economy and social criteria when adapted (such as during calls for tenders for class 1 markets).

Orano decided to strengthen the societal and environmental criteria in the supplier selection process during 2021.

Since December 2, 2021, Orano has also been a signatory of the "Responsible Supplier Relations Charter" (<http://www.rfar.fr/>) and in this respect demonstrates its desire to implement a continuous improvement plan with its suppliers within a framework of mutual trust and respect for the rights and responsibilities of each individual.

This commitment is supplemented by the appointment of an internal mediator within the Company, who can be referred to by the group's suppliers when a situation has not been resolved through amicable negotiation. The internal mediator's mission is to find a concerted solution that suits both parties. The mediator can be contacted by email *via* the Orano website (supplier relations section).

The action plans of Orano's supply chain thus include objectives contributing to Orano's CSR commitment approach as well as, for 2022, the identification of the means to achieve the 2030 target for scope 3 greenhouse gas emissions reductions.

Involving the value chain: the commitment to sustainable development included in the general purchasing terms and conditions (GTC)

Orano wishes to engage its suppliers in its efforts toward sustainable development. For several years, Orano has included provisions concerning suppliers' observance of this commitment in 100% of its contracts and general terms and conditions of purchase.

Under the terms of this commitment, suppliers agree to promote respect for human rights, labor law (work standards, child labor, discrimination, working hours and minimum wage) and the environment, along with a nuclear safety and security system.

Each supplier also agrees to make ongoing efforts toward progress in these areas, including corruption prevention, efforts which are taken into account when being listed as an Orano supplier.

An integral part of all contracts signed with suppliers, the general terms and conditions of purchase (GTC) set forth the obligations on suppliers as to hygiene, safety and health protection, as well as respect of the environment. They include provisions concerning the obligations the provider must respect in terms of:

- hygiene, safety, and protection of health;
- regulated substances (REACH regulation); and
- sustainable development relating to human rights, health, safety, labor law, and the environment.

Non-compliance with these provisions may result in the termination of the contract or order.

The GTC include provisions such that Orano where applicable, its customer, any third party commissioned by Orano or any duly empowered authority shall have access to the premises of the supplier, its subcontractors, and suppliers for the purpose of inspections or audits of all the requirements specified in the order.

Specific measures relating to subcontracting

The Supply Chain Unit helps the group's Safety, Health, Security, and Environment (HSE) Department issue a report on the state of outsourcing in France, which is sent to the French Ministry with oversight. This report is also transmitted to the French nuclear safety authority (ASN) and the French institute of radiation protection and nuclear safety (IRSN). It reports on the inclusion of safety-security-environment requirements in the purchasing process, as well as on the monitoring of authorizations, training and awareness programs for outside companies operating on Orano sites.

For activities in isolated territories and sites, the Mines BU makes an inventory of the health organization of subcontracting companies (occupational medicine, vaccination obligations, first aid training, healthcare, infirmary, equipment, health evacuation plans). In addition, in order to guarantee the same quality of monitoring as that of its employees, dosimetric monitoring of categorized subcontractors can be carried out by the Orano subsidiaries themselves.

Sapin II law and duty of vigilance

The Orano group’s Supply Chain Management System integrates the duty of vigilance and corruption prevention plan into these processes (RFI/RFQ and Supplier evaluation and monitoring). The various documents and processes making up the supply chain management system (Code of Ethics, GTC, Purchasing policy, sustainable development commitment, etc.) take into account:

- the risk analyses by Purchasing market (“Hazard Table”) and by country (see Orano internal “Country Compliance Classification” procedure);
- the plan for mitigating the associated risks before awarding contracts (through supplier selection criteria and qualification audits, and monitoring programs during contract fulfillment);
- the supplier performance metrics and the required improvement plans;
- the ethics, sustainable development commitment, and corruption prevention aspects in contract clauses, in compliance with the French Sapin II and corporate duty of vigilance laws; and
- the studies carried out by the group’s Economic Intelligence division and a compliance questionnaire for certain suppliers, in accordance with the third-party compliance assessment process.

In accordance with the procedure for assessing third-party compliance, which was rolled out together with the Compliance Department, any new supplier or any material change in a supplier relationship must be specifically verified and adapted according to the estimated level of risk with regard to reputation.

In order to enable the identification and processing of events that breach the regulations or the Orano Code of Ethics, the Orano ethics alert system portal is also open to the staff of suppliers, service providers, and subcontractors.

Being vigilant about economic difficulties for suppliers and subcontractors

From 2019, the Supply Chain Department and the Quality Department launched a working group on supplier qualification and support to make this process more robust. In addition, for the fourth consecutive year, it took part in the GIFEN France Outlook Day on June 13-14, 2023 to give suppliers visibility on the Orano strategy and the group’s needs over the next ten years.

Since the Covid-19 pandemic and the strengthening of international sanctions, the supply chain has identified *a priori* sensitive third parties and set up regular reporting points for risks and weak signals identified for rapid processing (advanced payments, payment of down payments, etc.) in conjunction with the Finance Department.

An action plan to organize the monitoring and support of sensitive suppliers in 2021 has been defined and approved. It has also helped to strengthen the payment deadline process and internal control to anticipate any delays that could impact the supplier.

These actions continued in 2022 and then in 2023, particularly concerning the monitoring of sensitive/critical suppliers for the group, also in conjunction with the group’s Economic Intelligence division and the French ministries (Ministry for Ecological Transition, General Directorate for Energy).

Committed to the development of the local industrial fabric

Orano is extremely vigilant about the sustainability of the network of suppliers in the nuclear sector in France and about the development of skills.

In line with its commitment approach, Orano ensures that most of its purchases are made at the national or local level. 89.1% of purchases by entities located in France are thus made in France, with a very high proportion of local purchases in the territories close to its major industrial sites (e.g., the Tricastin and Malvési sites, with 59% of external purchases of goods and services made in neighboring departments, and la Hague, where over 70% of purchases are made in Normandy).

The proportion of purchases made by foreign entities in their home country increased in 2023 due to the reduction in purchasing volumes in Niger.

Objective 2025	Indicators	Reference 2019	2021	2022	2023
Strengthen local roots, particularly in the area of skills development and employment, through partnerships with local subcontractors and suppliers	Contracts incorporating sustainable development commitments * (GRI 308-1 and 414-1)	100%	100%	100%	100%
	Share of non-group purchases by French entities from suppliers located in France (GRI 204-1)	90%	90%	88%	89.1%
	Share of non-group purchases by foreign entities made in the host country (GRI 204-1)	73%	73%	74%	88.3%

* In reference to Orano’s sustainable development commitment policy which suppliers must accept.



2023 IN ACTION: Orano Tricastin strengthened its relations with local players

As part of the public consultation on the project to extend enrichment capacity at the Georges Besse II plant, relations with regional economic players were strengthened in 2023: on March 28, a meeting was held with 165 economic development players from the Drôme, Vaucluse, Ardèche and Gard regions, under the aegis of the Drôme Chamber of Commerce and Industry (CCI de la Drôme), including players in the group's supply chain; on June 8, a meeting was organized with local Tier 1 and VSE/SME companies to facilitate access to the construction bubble for local companies, in conjunction with the CCI; on November 16, 130 representatives of 70 companies took part in a meeting to strengthen local economic ties, share Orano's outlook and key project milestones.

4.8.3 Contribute to developing the territories around our operations

Orano continues to be committed to local involvement through programs aimed at contributing to the appeal and economic development of the communities in which its sites are based. Orano's main industrial sites are fully mobilized for their territories and the associated industrial fabric. Their management is involved in the economic or administrative structures of the territory (by sitting or being represented on the bureau of these structures).

These are real forums for discussion with local economic players and enable issues and news to be shared throughout the year. Orano is involved in the local life around its operations in France and abroad, in many ways.

The development of skills and employment at the heart of our action in the territories

In accordance with the Company's values, Orano draws on its knowledge of the communities and local economic development agents to carry out actions suited to the priorities and specific needs of each employment area. The group supports labor sectors experiencing shortages and projects led by small and medium-sized businesses in the manufacturing and industrial services sector, particularly in the nuclear industry, and attaches particular importance to the sustainability of the activities generated by those projects. Local economic development actions also concern the funding of projects in the fields of the social and solidarity-based economy and support for employment and training.

The management of **Orano Tricastin** is involved in the economic or administrative structures of the region (by serving or being represented on the bureau of these structures) such as: the Chambers of Commerce and Industry (CCI) of Drôme and Vaucluse, the "Atout Tricastin" and CENOV (the *entrepreneurs du Nord Vaucluse*) business clubs, business creation aid structures: Réseau Entreprendre Drôme-Ardèche, the platform for local initiatives "Initiative Seuil de Provence Ardèche Méridionale" (ISPAM).

Orano Melox is a founding member of CleanTech Vallée, created in 2019, which brings together the major economic and institutional players in the Pont du Gard – Gard rhodanien region. Operator of the regional Ecological Transition Contract from 2019 to 2022, the association has established itself as a key player in local cleantech innovation, focused on solutions for adapting to climate change and preserving the environment.

Orano Melox has been working with the French State in the Gard for the return to employment of people in precarious situations for the past six years. After the Charter for Companies and Neighborhoods for the 2016-2020 period, since 2020 Orano Melox has been involved in the "Le Gard une chance, les entreprises s'engagent" Charter, through sponsorships, professional roleplays, and interview simulations.

Orano la Hague is a member of Normandie Énergies and vice-chairman of the nuclear division, which contributes to the development of the nuclear industry in Normandy through several BtoB events such as RENNO (*Rencontres de l'excellence nucléaire normande*) and participation in the WNE (World Nuclear Exhibition).

In addition, Orano la Hague is a member of numerous economic development organizations, such as Alize Manche, Normandie Incubation, and the Initiative Cotentin.

The facility is also very involved alongside other industrialists in the region (EDF, Naval Group, CMN, LM Wind Power) in common interest actions such as developing the attractiveness of the industry for young people or the creation of HEFAÏS, the further education establishment for welding, based in the Cotentin and inaugurated in late 2022.

Thanks to the group's presence in the region, **Orano NPS** chose Cherbourg-en-Cotentin to set up its new "TN Eagle" fuel packaging manufacturing plant for countries that store their used fuel dry. With the TN Eagle Factory, Orano NPS is internalizing in France, in Cherbourg-en-Cotentin, a manufacturing activity which until now has been outsourced to partners in Europe and Asia. The plant's location on the port and close to the Valognes Railway Terminal facilitates the supply of components and delivery to customers around the world. The TN Eagle Factory has a highly innovative manufacturing process for seamless packaging assembly. An initial production model was manufactured using this process in 2022. The TN Eagle Factory, whose final building is being built, obtained support from the France Relance program. The plant will be able to produce up to 30 packages per year.

Orano Canada signed a ten-year partnership with the Polytechnic Institute of Saskatchewan to support the "Women in Trade and Technology" (WITT) program. This program promotes technical professions and aims to increase support for professional training, apprenticeships and mentoring for women living near mining operations.

Through this agreement, Orano Canada also reaffirms its commitment to hire more women, to promote them to managerial and responsible positions and to ensure pay equity.

**2023 IN ACTION:
Orano Recycling signs an availability agreement with the Société Nationale de sauvetage en mer (SNSM) de la Manche (the Channel Sea Rescue Organization)**

At the end of October, Orano la Hague and SNSM signed an availability agreement. This agreement, for a period of one year and renewable by tacit agreement, sets out a framework enabling identified Orano Recyclage employees to participate in rescue and assistance missions as on-board volunteers, during their working time.

Identified employees will have five paid days per year, cumulative over three years, to facilitate any of their missions (operational, administrative, etc.) within SNSM. These days can also be used as rest time after a mission.

As a reminder, SNSM is an association whose missions are to save human lives at sea and on the coast, train rescuers and participate in civil security missions. At the same time, its preventive action with sea users is ongoing. The association has 500 volunteer rescuers in the department of Manche.

Supporting our employees in their commitment to territorial resilience

In 2021, Orano signed an agreement with the French Ministry of the Armed Forces to support the military reserve policy, which strengthens that of 2016. This new agreement supports the mobilization of the group's employees up to ten days per year of their working time and with salary maintenance, in addition to the eight legal days. This agreement renewed a long-standing commitment to the National Guard.

The majority of the group's large industrial platform employees also have agreements with local emergency services for which they carry out voluntary work. For example, Orano la Hague has had an availability agreement with the SDIS 50 (departmental fire and rescue service) since 2009. More than 80 site employees work within the SDIS 50 in 13 rescue centers.

French entities also took part in the "*Tous résilient face aux risques*" (Resiliency in the face of risks) event on October 13, created by the government in line with the UN's International Day for Disaster Risk Reduction. The objective of this day is to raise awareness, inform, and accustom people to measures that reduce their risk in the event of natural or technological disasters.

The 2023 edition was an opportunity for head office, Melox and Tricastin employees to visit the group's crisis management resources. The prevention instructions "Have the right habits" concerning forest fires were disseminated before the summer.

Getting involved in societal projects around mining sites

To meet the expectations of its stakeholders and operational challenges, Orano Mining contributes to the deployment of community investment projects.

Among these actions, Orano Mining renewed its partnership in Niger with the "Puits du désert" association to fight against the marginalization of women in the Agadez region. This program enables young girls and women's cooperatives to benefit from training in literacy, crafts, and market gardening. It also helps to strengthen their autonomy through the creation of income-generating activities, promotes their inclusion, and revitalizes the economic fabric of the region.

On May 4, 2023, Orano Mining and the State of Niger signed a Global Partnership Agreement which governs the continuity of uranium mining activities by Orano in Niger. For Niger, the aim is to maximize the economic benefits, preserve the economic sustainability of Somaïr and limit the socio-economic impact of the closure of Cominak. This agreement, which illustrates the desire of Orano and Niger to strengthen a strong and lasting bond, covers several subjects of common interest including the Imouraren project, the conditions for the continued operation of the Somaïr mine, and the redevelopment of Cominak and Orano's societal commitment in Niger. On the societal aspect, three areas were selected: improving skills, schooling for young girls, with the development of a boarding school, and economic development in the field of energy. These are projects under study that will be implemented by 2030 for an investment of 40 million euros.

In Niger, the group continued to develop the IRHAZER project, initiated in 2011 to strengthen the food security of local populations in the Agadez region. It allows the development and rehabilitation of 750 hectares (under community and/or private management) by developing irrigated agriculture and livestock farming. Orano is committed to the economic development of the territories close to its activities, and this project underlines the group's long-term commitment.



The main beneficiaries are producers, surrounding populations, nomads, local service providers and women's organizations. To date, more than 780 jobs have been created and over time, more than 35,000 people and 5,000 households will benefit from the creation of direct and indirect jobs.

Currently, all community irrigation is managed by the ONAHA (National Office for Hydro-Agricultural Development), which ensures that actions undertaken as part of the project continue. In terms of support for the promotion of private farms, 200 ha are farmed by 79 farmers, who benefited during the year from two new water points and three new solar pumping stations. These investments, made in parallel with the installation of water meters, strengthen the micro-irrigation system currently in place and agricultural practices by improving water management.

Concerning the new private irrigated perimeter of Arlit launched in 2021, the first harvests took place in the first half of 2023. The results achieved the expected objectives, with an upward estimate for the next harvests.

The vaccination program continued and nearly 47,000 animals have been vaccinated since the start of the project.

The IRHAZER project received the Global Gold award in 2023 at the "Green World Awards" organized by The Green Organisation. This independent, non-profit, non-political environmental organization has rewarded and promoted best environmental practices worldwide since 1994.

In Canada, a major partnership was signed with the Wanuskewin cultural complex, which promotes the history and culture of indigenous peoples as well as biodiversity with the reintroduction of species and Indian grasslands on the site. This center is a candidate for UNESCO World Heritage status in 2025.

In Kazakhstan, Katco (Orano's subsidiary in Kazakhstan) signed an agreement with the authorities of the Turkestan region to finance the construction of a regional medical center. Inaugurated in 2022, this two-hectare emergency unit houses 25 ambulance teams and their vehicles. Strategic for the socio-economic development of the region, it handles around 70,000 calls per year and provides quality medical assistance (24 hours a day, seven days a week) to a neighboring population of nearly 378,000 inhabitants. This project received the award for best social project of the year in 2023 as part of regional awards.

In addition, Katco and Badrakh Energy (a subsidiary of Orano Mining in Mongolia) continued their societal actions with local communities, particularly in the fields of health, education with the granting of scholarships and socio-economic development. This year, Katco continued an academic support program for students from vulnerable communities living near its production sites. This grant scheme, which also includes the financing of school fees, is intended to give the most disadvantaged access to higher education.

In Uzbekistan, a football field was inaugurated in October 2023. It will enable the populations of the villages living near the pilot site to organize sporting events throughout the year. This project was chosen following proposals from the populations and local authorities.

2023 IN ACTION: Cominak supports the development of market gardening activities

Cominak's commitments include support for market gardening activities. This commitment aims to support an income-generating activity with high potential for the future of the Arlit and Iférouane municipalities.

While this support initially resulted in the sale of hydraulic structures to enable market gardeners in Akokan to continue to obtain water, it then took on an even greater dimension through the economic reconversion program. This program aims to provide financial support of 4 billion CFA francs (6 million euros) over three years for projects identified by the municipalities of Arlit, Dannet, Gougaram, Iférouane and Timia as a source of income, in order to limit the socio-economic impact of the shutdown of Cominak's production activities.

Today, 3 billion CFA francs (4.5 million euros) are committed to help market gardeners optimize their fruit and vegetable production by setting up water infrastructure to facilitate their access to water and optimize the irrigation of agricultural areas. In all, the project will benefit 1,700 people in the five communes.

A new partnership policy for the group

In line with the group's commitment policy and its purpose, a new partnership policy was put in place by Orano in the second half of 2022. The three themes selected are: low-carbon and biodiversity, health and more specifically the fight against cancer, and innovation. In addition to the partnerships offered centrally, the group has chosen to place its employees at the heart of the system by giving them the opportunity to propose, in particular, a partnership with a project or organization, on which the employee works outside of their working hours or a project that they would like to see come to fruition. To support this partnership policy, the group has set up a Partnerships Committee responsible for examining requests made to the Company or proposed by employees and for making decisions. It is made up of various company functions (human resources, EHS, compliance, communication, etc.) as well as business unit representatives and will meet two to three times a year.

In addition to partnerships, the commitment of the group's employees is also possible through two actions: the O'Share program launched in June 2022 as part of the inclusion policy to provide help to the long-term unemployed and the Orano Solidaires association set up in spring 2020 in the context of the Covid-related health crisis.

2023 IN ACTION: Orano is committed to “Team for the planet” and “CAMI Sport & Cancer”

“Team For the Planet” is a citizen movement dedicated to the fight against climate change. It aims to detect, scientifically assess and then deploy 100 innovations that can drastically reduce greenhouse gas emissions. In 2022, there were already 100,000 associate shareholders and 9,000 metric tons of CO₂ saved or captured in high-emitting sectors. As a partner of TFTP, Orano intends to accelerate the deployment of the movement by enabling it to invest in a greater number of projects. TFTP offers Orano employees the opportunity to be an assessor when selecting innovations to build a carbon-neutral world.

“CAMI Sport & Cancer” is an association whose mission is to develop sports therapy programs for cancer patients. The partnership with Orano aims to support the four Sport & Cancer divisions within the Institut Gustave Roussy, the leading center for the fight against cancer in Europe. CAMI sports therapy programs will also be set up in hospitals in the territories close to the Orano sites.

4.8.4 Build a second life for sites

With its experience, the group assumes its responsibilities up to the proportionate restructuring of liabilities, a fair societal transition and providing a new life to its assets when the site allows it.

Dismantling of regulated nuclear facilities and highly regulated waste recovery facilities

Article 20 of French law No. 2006-739 of June 28, 2006 on the program for the sustainable management of radioactive materials and waste establishes the principle of the creation, by the operators of regulated nuclear facilities (INB), of assets earmarked to cover the costs of dismantling their facilities and managing the back end of the fuel cycle, in accordance with terms and conditions guaranteeing the availability of the necessary resources. The law provides for a mechanism to ensure that INB operators have the assets necessary to finance the long-term expenses related to the dismantling of these facilities, the management of used fuel and radioactive waste.

Structured governance within Orano makes it possible to define the strategy, assess expenses and establish the corresponding provisions. This consists of an operational line and an independent control line.

The objective of dismantling, with a view to the long-term management of sites, is to lead to administrative downgrading. The following assumptions are used: the nuclear sites are sustainable, the future use is industrial, the dismantling is immediately after removal of nuclear materials and radioactive waste from operations and the land remains the property of Orano except in special cases.

For each of the dismantling plans, Orano describes the targeted dismantling strategy, the main measures implemented, the planning of operations, the initial state of the facility as well as the target final state.

In accordance with Article L. 594-4 of the French Environmental Code, Orano prepares a report every three years on future expenses for the dismantling of regulated nuclear facilities and legacy waste retrieval and packaging, and long-term management of radioactive waste packages. This report was updated in June 2022 and the update note reviewed in June 2023.

Anticipating a new life for our sites and those of our customers

Business is changing, as are the facilities and some are shutting down. Orano favors decommissioning as activities are discontinued so as not to defer the management of liabilities and to allow new use of the space. Orano also performs clean-up and dismantling operations for other operators. Its comprehensive know-how makes it possible to propose an integrated or tailor-made offer to its customers, from studies to completion.

The objectives of Orano’s Environmental Safety Policy are to reduce and manage all of its environmental liabilities in an approach proportionate to the challenges. On February 6, 2014, Orano Chimie-Enrichissement (formerly AREVA NC) filed a license application with the French Ministry in charge of Nuclear Safety for the dismantling of the uranyl nitrate conversion facility (INB 105) on the Tricastin site, whose operations were prescribed by the decree dated December 16, 2019. At the same time, a similar application was filed for INB 93 (Eurodif gaseous diffusion uranium enrichment plant), also to proceed with its dismantling. The partial dismantling operations of INB 93 were prescribed by a ruling on February 5, 2020.

Since 2022, Orano has carried out end-of-lifecycle planning assessments of all its industrial operations. This is integrated into the industrial master plans of the sites. This estimate stands at 80% due to additional work to be carried out on industrial sites without chemical or radioactive issues, as well as the need to await preliminary dismantling strategies at planned mining sites.



4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Communities: be engaged and responsible locally in our environment

Objective 2025	Indicators	Reference 2019	2021	2022	2023	Progress
Building a second life for sites by planning the management of long-term liabilities at 100% of our sites	Share of sites where planning includes management of long-term liabilities *	n/a	n/a	80%	80%	

n/a: not applicable.

* Indicator monitored since 2022.

Converted former mining sites

Orano has developed expertise in France and internationally in post-mining site redevelopment and management, which are an integral part of the mining cycle. The main objectives of a redevelopment plan are to:

- ensure long-term stability in terms of public safety and health and reduce the residual impact of former activities;
- limit the area of land subject to use restrictions and ensure landscape integration aimed at preserving local biodiversity and allow potential reuse of the site according to the level of easement; and
- enable good post-operation social and societal management and promote site redevelopment.

More than 63% of the former French mining sites are now home to an industrial site, agricultural activities, or photovoltaic plants. Six solar power plants were installed, *i.e.*, the equivalent of 18,500 households supplied. In 2023, EDF Énergies Renouvelables France and Neoen commissioned a photovoltaic power plant in January on the former La Prée mining site in the commune of Beaurepaire, Loire-Atlantique, and in September on the Bernardan storage site in the commune of Jouac, Haute-Vienne. To date, six solar power plants are in production throughout the country, two are under construction and six are planned.

Work on the Cominak redevelopment project was not affected by the political events in Niger on July 26, and is proceeding according to schedule, with demolition of the industrial activity buildings

scheduled for completion in 2023, as well as the completion of the tailings pond reprofiling test area, with highly satisfactory results from a technical and safety point of view. The redevelopment of the basins continues with the first basin completely filled.

A plan dedicated to supporting employees and subcontractors has been rolled out in addition to the existing legal system.

The redevelopment project also includes a societal component with a transition plan drawn up in consultation with stakeholders, which will be spread over five to ten years depending on the actions undertaken. These include measures to support the local economy, support for entrepreneurship, and a transfer of access to healthcare facilities as well as training as healthcare staff, support for the education system and the transfer of urban infrastructure managed by Cominak to the State of Niger or the municipality. For Cominak, the aim is to be part of a long-term societal transition that is sustainable and useful to the population.

In March 2023, the Canadian nuclear safety authority (CNSC) approved the request to revoke the operating license for the Cluff Lake mine and plant, allowing the site to be transferred to the Province of Saskatchewan.

The Cluff Lake mine was operated by the Orano subsidiary in Canada for 20 years and ceased to produce uranium in 2002. The last facilities were dismantled in 2014. Redesigned and planted by the group, the Cluff Lake site has been completely decommissioned and open to the public since 2013. Today, it is considered a model for the redevelopment of a modern uranium mine.

4.9 Summary of indicators and cross-reference tables

4.9.1 Reporting methodology for the non-financial performance statement

The indicators published in Chapter 4 of this report measure the main social, environmental, and societal impacts and issues connected with Orano's operations.

Developed by a group of experts representing the group's various functions and business lines, they were developed in accordance with the regulatory framework of Articles R. 225-105, R. 225-105-1, L. 225-102-1 and L. 22-10-36 of the French Commercial Code, and applicable international standards such as the Global Reporting Initiative (GRI) and the GHG Protocol.

Scope and consolidation

Reporting period: the reporting period used is the calendar year (from January 1 to December 31) except for specific items presented in the methodology (dosimetry indicators).

Scope: the reporting scope covers all of the group's operations around the world. When the scope covered concerns only one country, this is mentioned. The term "group" means Orano, its subsidiaries, and all its operational and functional entities present at December 31, 2022 and in which Orano's interest is 50% or greater. Certain minority-owned subsidiaries are, by exception, consolidated in the same way as majority-owned subsidiaries because of the group's operational involvement (e.g., Cominak in Niger, for environmental indicators).

Newly-acquired entities are not consolidated the same year they are acquired, so that data collection, entry and reliability can be assured. For the 2023 financial year, Orano's scope did not change.

Tertiary establishments with an overall surface area of less than 1,000 m² are included for indicators in the areas of safety, health, employment and dosimetry (where applicable) and not for the environment unless the issue is major.

Consolidation rule: the consolidation method applied is full consolidation (data on majority-owned subsidiaries are fully consolidated) except for the registered workforce, calculated according to financial consolidation rules. With regard to projects performed on the customer's premises, social data (safety, health, workforce, and dosimetry) are consolidated at group level. For Orano investment projects, all environmental, health, safety, and social data is consolidated at group level.

The indicators presented are for the entire scope unless otherwise stated. For example, when an indicator is only available for the "France" scope, this is indicated. When a figure is not available, an estimate is made based on the change in the entity's activity.

Changes in the NFPS indicators: there was no change in the indicators verified in 2023.

Methodology

Standards: the methods for calculating environmental, radiation protection and safety indicators, as well as the associated reporting procedures, are formalized in data measurement and reporting protocols. These protocols, which are updated each year, are distributed to everyone involved, at every level of data development and reporting.

Software used: the various indicators presented in the DPEF are reported by the use of dedicated software (Tennaxia for environmental, dosimetry and conventional waste indicators, DICO for radioactive waste, AHEAD for safety, POLYPHEME for social data, and OPUS for France training). The Tennaxia tool was used for the first time for dosimetry and conventional waste indicators for the 2023 financial year.

Internal control: data reported by the establishments are checked for consistency by site managers and HSE or HR managers of the Business Units. An overall control is carried out by the Commitment Department, in charge of preparing the NFPS with the help of relevant specialists who are experts in their field.

External audit: the group had its non-financial performance statement audited for compliance and accuracy by an independent third-party body, pursuant to Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code. Verification work was carried out in particular on the consolidated social, environmental and societal information presented in Chapter 4 of this Annual Activity Report. The report of the independent third-party body is presented in Section 4.10 below.

Reporting: this report incorporates GRI (Global Reporting Initiative) and TCFD (Task Force For Climate Disclosure) references.

During the current campaign, the errors identified in the reports of previous years are corrected. Changes in published values are reported and commented on in the event of significant variation.

Clarification of certain indicators

Occupational injuries with lost time: in the event of occupational injuries with lost time, the number of days lost is counted for the year in which the injury is sustained, regardless of which month it was sustained in or the number of days. An occupational injury

with lost time refused by the Occupational Injury Management Administrative Authority impacts the data for the year in which the accident occurs, if it is refused during the year, or the following year, if it is refused during the following year.

Dosimetry: the dosimetry indicators are collected annually and cover a reference period of 12 consecutive months, with a six-month delay due to the time it takes to obtain results (for example, for the annual campaign carried out in January 2024, the data cover the period from July 2022 to June 2023).

Calculation of the average dose (internal and external) for the group's employees and subcontractors includes all persons being monitored, within the perimeter subject to the Euratom directive (maximum dose of 20 mSv per year), including those whose radiation dose is zero or undetectable. The subcontractors taken into account are those at Orano facilities and not those at activities carried out on the premises of customers.

Percentage of employees made aware of compliance via e-learning: the indicator is calculated with the denominator being the workforce present at the end of the financial year and the numerator the workforce present at the end of the financial year and having completed the e-learning (beyond the last two years inclusive).

Share of employees of an exposed function trained or made aware of compliance in person or in a virtual classroom: the indicator is calculated with the denominator being the workforce present and targeted by business at the beginning of the financial year and the numerator being the workforce who received face-to-face or virtual classroom training during the financial year.

Consumption of energy and water: water and energy consumption taken into account in the reporting includes that of Orano's independent subcontractors working on site and whose activity is entirely relating to Orano.

Water consumption (OECD definition): this is the quantity of water consumed specifically for the site's needs, which implies a quantitative reduction in the resource (consumption in processes, products, waste, by employees, by an evaporation system and all losses) and/or qualitative (physical and chemical degradation).

Water consumption (GDP - ICMM definition): this is the quantity of water consumed specifically for the site's needs, which implies a quantitative reduction in the resource (consumption in processes, products, waste, by employees, by an evaporation system, and all losses) and that is not discharged to surface water/groundwater or that is not sent to a third party for treatment (e.g., collective wastewater treatment plant) or consumption (e.g., cities of Arlit and Akokan in Niger).

Direct and indirect greenhouse gas (GHG) emissions: the carbon assessment of scopes 1, 2, and 3 complies with the GHG Protocol and the ADEME method for GHG emissions (v5 of July 2022). In 2023, Orano introduced a market-based scope 2 setting the group's reduction targets.

The gases taken into account are as follows: CO₂, CH₄, N₂O, and halogen compounds (CFC, HCFC, HFC, PFC, SF₆, NF₃).

The sources of the emissions factors used in calculating greenhouse gas emissions are as follows:

- Scope 1: ADEME carbon database v22 and v23 (France); order of October 31, 2012 relating to the verification and quantification of emissions reported under the greenhouse gas emissions

quota trading scheme for its third period (2013-2020); GWP by gas type: 5th IPCC report; for on-site waste incineration: OMINEA national inventory report (16th edition – May 2019 – CITEPA);

- Scope 2: ADEME v23 carbon database (France); "IEA Emissions Factors - 2023 edition" database, National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990-2017. Environment Canada. Online: <https://unfccc.int/documents/194925>;
- Scope 3: ADEME v16 and v23 database (France), "IEA Emissions Factors - 2023 edition" database, Ecoinvent 3.6 and 3.9 database, supplier emission factors, EDF LCA.

All the conversion and emission factors used in the consolidation are presented in a document appended to the environmental reporting protocol. They are reviewed each year and updated when significant changes are observed.

The data for 2019 to 2022 were recalculated in 2023 in order to correct erroneous emission factors on the electricity consumed (impacting scope 2) and the upstream emission factor for diesel fuel (impacting scope 3).

The GWP of the refrigerants used by Orano are those supplied by the AR6. When the data is not obtainable, they are calculated on the basis of the Safety Data Sheets provided by the suppliers.

The scope 3 items included are as follows:

Purchase of goods and services and non-current assets: the data come from the physical activity data entered by the sites or the central departments for the data: chemical products, metals, gas, plastic materials, IT, construction, materials, and equipment. When the physical data is not available, the consolidated Opex and Capex monetary data provided by the Supply Chain Department are used. Global monetary data are processed in this way to avoid double counting between physical and monetary data. When there is any doubt, a conservative approach is adopted to the risk of double counting.

Ad hoc emission factors in tCO₂e by activity data are applied for physical data, whereas monetary ratios in tCO₂e per thousand euros spent are used for monetary data. Some emission factors were not updated from v16 to v23 when the impact was not significant.

Expenses identified as Opex are included in the "Purchase of goods and services" category, and the Capex-type expenses are included in the "Non-current assets" category. Monetary data correspond to amounts committed to service providers outside the group.

The "Purchase of goods and services" item also contains emissions from other scope 3 items such as transport when no physical activity data is provided by the entities and only the monetary data of Opex or Capex are available (the latter are not reallocated to the other emission items concerned but are kept in the "Purchase of goods and services" or "Non-current assets" category). In 2023, work was carried out to allocate monetary data relating to transportation to "Upstream transportation" and "Downstream transportation", rather than to "Purchases of goods and services".

The item "Purchases of goods and services" also includes scopes 1 and 2 emissions from Orano in the Canadian joint ventures (McArthur, Key Lake and Cigar Lake) insofar as these

investments give Orano access to uranium materials which the group sells to its customers in the same way as its production. This item also includes an estimate of the upstream scope 3 associated with these investments (and ultimately with the acquired production) based on an Orano scope 3 / scopes 1 and 2 ratio.

Use of sold products: the sold products are considered as follows: use by utility customers of natural uranium produced by Orano or acquired through its investments, assessed on the basis of the "Operation" item of the EDF LCA, sale of chemicals by the Mining and Chemistry-Enrichment Business Unit assessed on the basis of revenue and the monetary chemical emission factor, sale of packaging by the Nuclear Packages and Services Business Unit assessed on the basis of revenue and monetary Transportation service emission factor and carbon impact of engineering projects carried out by the Projets Business Unit for customers outside the group. Concerning the use of uranium materials, the data were introduced retroactively for the years 2019 to 2021 on the basis of the average production over the period so as not to introduce non-significant changes in the item. Sales in 2023 are similar to the average for previous years.

End-of-life of sold products: this item was assessed in 2022 for the first time. The sold products are considered to be uranium materials produced and acquired through investments, sold to the group's customers for the purpose of nuclear power generation. End-of-life is assessed according to three scenarios: final storage of waste from customers with a treatment-recycling strategy and using Orano's services, treatment-recycling and final storage of waste from customers with a treatment-recycling strategy and not using Orano's services, manufacture of packaging for customers with a dry storage strategy. The impact of the treatment-recycling strategies was estimated on the basis of EDF LCA data, and the impact of the dry storage strategy was estimated on the basis of Orano data (as a producer of dry storage packaging).

The end-of-life of sold chemical products is considered to have already been recorded under "Use of sold products".

Upstream energy: GHG emissions were reported and calculated based on *ad hoc* energy consumption and emission factors from the sources cited above.

Upstream freight: this item includes cargo emissions of chemicals and gases used at the Orano sites and reported in the "Purchase of goods and services" item as a physical value, carried out by service providers outside the group (emissions of the internal carrier LMC are included in scope 1). It is assessed on the basis of tonnages, average distances with the main manufacturing sites and by type of transport (air, road, rail, maritime) or on the basis of monetary data associated with the transport purchasing segment (air transport, maritime transport, conventional transport, etc.).

Downstream freight: this item includes emissions associated with the transportation of uranium materials produced and chemicals sold. The main contributor is the Nuclear Packages and Services Business Unit, which arranges transport for the group.

Without physical data, transport expenses recorded are those of NPS' "transport of nuclear materials" purchasing segment.

In the absence of physical data, transport expenses are recorded under the NPS purchasing segment "Transport of nuclear materials".

Other items: Other items consist of the following: waste, commuting and visitor travel (subcontractors, customers), and business travel. These items are valued on the basis of physical and monetary data from the HR systems (example: the system for paying expenses for travel by rental car, taxi, train and plane). Employee travel data is taken from mobility master plans, when these exist. The comprehensiveness and accuracy of the data remains to be improved in the coming years.

Revenue: Revenue used to calculate intensities is described in the Notes to the consolidated financial statements in Section 6.1.

Conventional waste recovery rate: this is a new indicator implemented for conventional hazardous and non-hazardous waste. It is obtained by dividing the quantity of waste recovered by the total quantity of waste produced.

Certain small sites were excluded due to the absence of data, unreliable reported data, or non-representativeness of a strategy extrapolated from previous years; they totaled less than 2% of total waste produced by the group and present no significant impact on the reported performance.

Recovered waste: waste is considered recovered when it is reused, recycled, composted, or incinerated to produce energy. In the event that it is not possible to demonstrate on the basis of supporting documents that the waste produced has been recovered, this waste has been recorded on a conservative basis as non-recovered.

Conventional waste (hazardous and non-hazardous): in France, conventional waste corresponds to waste from conventional waste areas that has not been contaminated or activated. Abroad, the latter corresponds to waste with an activity level lower than or equal to the release threshold and which has not been in contact with uranium or uranium solutions.

The hazardous or non-hazardous nature of waste is defined according to the local regulations governing the presence of the sites.

Radioactive waste: in France, these are radioactive substances for which no subsequent use is planned or envisaged or which have been reclassified as such by the administrative authority pursuant to Article L. 542-13-2 (Article L. 542-1-1 of the French Environmental Code). An ASN decision (ASN decision 2017-DC-0587) requires that this waste be packaged on the basis of the identified channel.

Abroad, radioactive waste is equipment or materials that have been in contact with uranium or uranium solutions or whose activity is higher than a threshold defined by local regulations.

Final radioactive waste: in France, this is radioactive waste that can no longer be processed under current technical and economic conditions, in particular by extracting its recoverable portion or by reducing its polluting or hazardous nature (Article L. 542-1-1 of the French Environmental Code).

Purchases: purchases taken into account are based on order volumes in euros, outside the group. Purchases of nuclear material for resale and trading, insurance and real estate have been excluded. The location of the supplier considered is that of its facility's geographic location.



Percentage of women on Management Committees: a Management Committee corresponds to a steering and management body for a given organizational scope. The indicator concerns the Management Committees of the BUs, the Management Committees of the establishments and operational management in France, the Management Committees of the foreign subsidiaries (Mines BU and the Nuclear Packages and Services BU), and the Management Committees of the support functions. The HR managers in charge of the Department are included in the calculation. Depending on the year, this represents

between 350 and 400 people. Unlike the "Rixain" law, it concerns all of the group's Management Committees, regardless of the global workforce of the entities concerned.

Engagement rate: the engagement rate corresponds to the "Net Promoter Score (NPS)" measured by the question "Would you recommend Orano as an employer to your friends and family?". This question is asked during the "Orano Vox" employee survey, which takes place annually in September. Previously published 2019 and 2020 values were recalculated to be consistent with the new methodology rolled out in 2022.

4.9.2 Summary of indicators

Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023	Objective 2025
ACTIVITY							
Turnover used to calculate intensities (in millions of euros)			3,787	3,274	4,237	4,775	4,500
Taxonomy-aligned turnover (in millions of euros)	E1-1 §16 (e)		n/a	31.5	34.4	52.1	-
Taxonomy-eligible turnover (%)	E1-1 §16 (e)		n/a	0%	0%	0%	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (%)	E1-1 §16 (e)		n/a	0.67%	0.81%	1.09%	-
Capex of environmentally sustainable activities (Taxonomy-aligned) (%)	E1-1 §16 (e)		n/a	3.94%	4.89%	3.95%	-
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (%)	E1-1 §16 (e)		n/a	0.39%	1.06%	1.68%	-
Opex of environmentally sustainable activities (Taxonomy-aligned) (%)	E1-1 §16 (e)		n/a	Exemption	Exemption	Exemption	-
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (%)	E1-1 §16 (e)		n/a	Exemption	Exemption	Exemption	-
FUNDAMENTALS							
NUCLEAR SAFETY – ENVIRONMENT							
Level 2 or higher	416-1		0	0	0	0	-
Level 1	416-1		7	6	2	6	-
Level 0	416-1		132	119	120	122	-
Event prevention rate (EPR)	416-1		0.05	0.05	0.02	0.05	<0.1
Industrial risk event prevention rate (EPR IR)	416-1		0	0.11	0.02	0.01	<0.1
Internal inspections carried out by the General Inspectorate	416-1		59	53	71	62	-
HEALTH – OCCUPATIONAL SAFETY – RADIATION PROTECTION							
Accident frequency rate with lost time (excluding commuting accidents)	403-9	S1-14 §88 (c)	1.8	1.5	0.9	1.2	<1
Accident severity rate (accidents reported during the year, excluding commuting accidents)	403-9	S1-14 §88 (c)	0.08	0.07	0.04	0.06	-
Number of fatal accidents among Orano employees	403-9	S1-14 §88 (b)	0	0	0	0	0
Number of fatal accidents among external companies	403-9	S1-14 §88 (b)	1	1	2	0	-

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross-reference tables

Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023	Objective 2025
ISO 45001 – OHSAS 18001 certifications	403-1	S1-1 §23	n/o	23	22	22	-
Average exposure of employees to radiation over 12 consecutive months (mSv)	403-7	S1-5 §44	0.84	0.86	0.78	0.59	-
Total individual external doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	403-7	S1-5 §44	8,300	8,868	8,858	6,769	-
Total individual internal doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	403-7	S1-5 §44	2,934	2,753	1,634	1,548	-
Average exposure of subcontractors to radiation over 12 consecutive months (mSv)	403-7	S1-5 §44	0.5	0.65	0.57	0.69	-
Orano employees over 14 mSv (internal Orano threshold)	403-7	S1-5 §44	40	0	0	0	-
Subcontractors over 14 mSv (internal Orano threshold)	403-7	S2-5 §41	3	0	0	0	-
Maximum dose for Orano employees (mSv) (outside the USA)	403-7	S1-5 §44	15.9	12.2	11.9	12.1	-
ETHICS AND COMPLIANCE							
Percentage of employees in an exposed position who are trained in or made aware of compliance either face-to-face or remotely (%)	205-2	G1-3 §21	n/o	n/o	65%	63%	100%
Percentage of employees made aware of ethics and compliance via e-learning (%)	205-2	G1-3 §21	n/o	n/o	66%	81%	100%
Ethics incidents reported via the ethics report process	205-2	G1-3 §18	107	144	153	129	-
Points of vigilance reported via the ethics report process	205-2	G1-3 §18	66	31	29	34	-
CONTRIBUTE TO CARBON NEUTRALITY							
Scope 1 direct GHG emissions √ (tCO ₂ e)	305-1	E1-6 §44 (a)	248,259	196,437	188,734	175,687	-
Location-based scope 2 indirect GHG emissions √ (tCO ₂ e) ⁽²⁾	305-2	E1-6 §44 (b)	231,021	185,851	166,880	162,977	-
Market-based scope 2 indirect GHG emissions √ (tCO ₂ e)	305-2	E1-6 §44 (b)	231,021	185,851	166,80	162,977	-
Market-based scopes 1 and 2 GHG emissions √ (tCO ₂ e)			479,279	382,288	355,614	338,664	359,460
Total scope 3 GHG emissions (tCO ₂ e)	305-3	E1-6 §44 (c)	1,459,194	1,504,001	1,608,974	1,745,773	-
of which Upstream scope 3 (tCO ₂ e)			1,199,512	1,215,213	1,323,256	1,445,095	-
of which Downstream scope 3 (tCO ₂ e)			280,136	291,104	285,718	300,678	-
Scopes 1, 2 and 3 GHG emissions (tCO ₂ e)			1,938,474	1,886,289	1,964,588	2,084,437	1,567,140
GHG emissions (market-based scopes 1 and 2) per unit of revenue √ (tCO ₂ e/millions of euros)	305-4	E1-6 §53	127	117	84	71	-
Scope 3 GHG emissions per unit of revenue (tCO ₂ e/millions of euros)	305-4	E1-6 §53	385	459	380	366	-
Scopes 1, 2 and 3 GHG emissions per unit of revenue (tCO ₂ e/millions of euros)			512	576	464	437	-
GHG reduction (scopes 1 and 2) since 2015 (%)	305-5	E1-6 §29 (b)	-35%	-48%	-51%	-54%	-
GHG reduction (scopes 1 and 2) since 2019 (%)			n/a	-20%	-26%	-29%	-25%
GHG reduction (scopes 1, 2 and 3) since 2019 (%) ⁽¹⁾	305-5	E1-6 §29 (b)	n/a	-3%	1%	+8%	-20%
OPERATE EFFICIENTLY BY REDUCING OUR FOOTPRINT							
Efficiency			100	98	94	101	90
Number of ISO 9001 certified sites	416-1		n/o	21	20	20	0
Number of ISO 14001 certified sites	416-2	S4-4 §35	n/o	17	17	17	0

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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross-reference tables

Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023	Objective 2025
ENERGY ⁽³⁾							
Quantity of energy consumed (MWh)	302-1	E1-5 §35	1,927,608	1,872,846	1,829,418	1,783,898	1,735,000
of which fossil fuel (MWh)	302-1	E1-5 §37 (a)	601,040	513,537	490,844	444,672	-
of which electricity (MWh)	302-1	E1-5 §37 (c) (ii)	1,297,113	1,330,154	1,316,943	1,318,833	-
of which energy related to the purchase of heat or steam (MWh)	302-1	E1-5 §37 (c) (ii)	29,455	29,155	21,632	20,393	-
Reduction in energy consumption since 2019	302-4	ESRS 1	n/a	-3%	-5%	-7.5%	-10%
Energy consumption per unit of revenue (MWh/millions of euros)	302-3	E1-5 §40 to §42	509	572	432	374	-
Share of renewable energy consumed (%)	302-1	E1-5 §37(c)	1.3%	1.3%	0.9%	0.9%	-
Share of self-generated energy (%)	302-1	E1-5 §35	0%	0%	0%	0%	-
WATER							
Water consumption (OECD definition) (m ³)	303-5	E3-4 §28 (a)	11,470,069	9,050,038	7,940,434	7,028,594	9,176,055
Water consumption (CDP - ICMM definition) (m ³)	303-5	E3-4 §28 (a)	n/o	n/o	n/o	4,790,700	-
Quantity of water withdrawn (m ³)	303-3	E3-4 AR 32	24,827,338	20,723,807	19,148,992	16,774,475	0
Quantity of water discharged (m ³)	303-4	E3-3 AR 23 (b)	10,839,546	9,066,953	8,683,153	10,570,442	-
Reduction in water consumption since 2019	303-5		n/a	-21%	-31%	-39%	-20%
Water consumption per unit of revenue (m ³ /millions of euros)		E3-4 §29	3,029	2,764	1,874	1,472	-
CONVENTIONAL WASTE (HAZARDOUS AND NON-HAZARDOUS)							
Total metric tonnage of conventional waste produced (t)	306-2	E5-5 §37	21,704	14,343	12,412	59,528	-
of which hazardous	306-2	E5-5 §37	15,130	9,779	8,036	55,301	-
of which non-hazardous	306-2	E5-5 §37	6,573	4,564	4,376	4,227	-
Quantity of conventional waste recovered (t)	306-2	E5-5 §37	11,134	9,714	8,159	12,651	-
Annual conventional waste recovery rate (%)	306-2	E5-5 §37	51%	68%	66%	77% in France and 21% overall	65%
RADIOACTIVE WASTE							
Solid radioactive very low-level waste (VLLW) removed to ANDRA (m ³)	306-4		6,809	5,914	7,948	6,703	-
Solid radioactive low-level (LLW) and medium-level waste (MLW) removed to ANDRA (m ³)	306-4		1,237	706	988	1,044	-
Solid radioactive high-level waste (HLW) produced by Orano (number of packages)	306-4		n/a	142	273	n/o	-
Solid radioactive high-level waste (HLW) removed to ANDRA (m ³)	306-4		n/a	<7	<6	n/o	-
Number of new radioactive waste recovery processes planned			n/a	n/a	3	3	-
I1: Monitoring of the annual volume of VLL waste produced by site and packaged in the form of final packages that are not expected to be evacuated in less than 24 months to the CIRES (m ³)			285	270	288	n/o	-
I2: Monitoring of the volumes of VLL waste produced by site (excluding legacy VLL waste and that waiting for a channel) pending or in the process of being packaged for more than 24 months (m ³)			3,189	1,907	1,945	n/o	-
I3: Ratio of volume of legacy VLL waste produced/ volume of legacy VLL waste removed			1.17	1.09	1	n/o	-

n/o: not obtainable; n/a: not applicable.

✓ Indicator has been subject to verification at a reasonable assurance level.

(1) Objective 2030.

(2) The 2019-2022 values have been reassessed following a change of source on the emission factors related to electricity.

(3) The 2019-2022 values have been adjusted to a non-significant extent.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross-reference tables

Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023	Objective 2025
BE ENGAGED AND RESPONSIBLE LOCALLY IN OUR ENVIRONMENT							
Share of sites where planning includes management of long-term liabilities			n/a	n/a	80%	80%	100%
Contracts including sustainable development commitments	308-1, 414-1	G1-2 §15 (b)	100%	100%	100%	100%	-
Share of non-group purchases by French entities from suppliers located in France	204-1	ESRS S3	90%	90%	88%	89.1%	-
Share of non-group purchases by foreign entities made in the host country	204-1	ESRS S3	73%	73%	74%	88.3%	-
INNOVATE TO PRESERVE RESOURCES AND PROTECT HEALTH							
Number of patents filed over the year			14	21	13	21	-
R&D budget (in millions of euros)			103	113	126	121	-
R&D budget (as % of revenue)			2.72%	2.4%	3%	2.5%	-
Share of budget dedicated to low-carbon activities (%)			n/a	n/a	n/a	92%	-
New business models, innovative products, and services			n/a	n/a	4	4	-
MOBILIZE PROUD AND COMMITTED EMPLOYEES WHO EMBODY OUR PURPOSE							
Employee engagement rate (%) ⁽¹⁾			52%	No campaign	58%	No campaign	75%
SALARY POLICY							
Budget for salary measures as % of total payroll							
France	402-1	S1-16 AR 101 (b)	2.2	1.6	3.8	7.3	-
Kazakhstan	402-1	S1-16 AR 101 (b)	6	6	15	9	-
Niger	402-1	S1-16 AR 101 (b)	2	2.2	2.5	3	-
United States	402-1	S1-16 AR 101 (b)	3.5	2	6	5	-
Canada	402-1	S1-16 AR 101 (b)	2.5	1.7	6.6	5	-
Amounts distributed for incentive schemes (in millions of euros)	402-1	S1-16 AR 101 (b)	14.3	6.8	33.2	36.3	-
Amounts distributed for profit-sharing and return to better fortunes (in millions of euros)	402-1	S1-16 AR 101 (b)	40	14.8	24	13.8	-
Ratio between the highest compensation and the median of all other employees							
France	102-38	S1-16 §97 (b)	9.4	9.4	9.53	n/o	-
Kazakhstan	102-38	S1-16 §97 (b)	13	10.6	10.35	n/o	-
Niger	102-38	S1-16 §97 (b)	n/o	n/o	n/o	n/o	-
United States	102-38	S1-16 §97 (b)	6.6	4.2	3.39	n/o	-
Canada	102-38	S1-16 §97 (b)	3.9	4.1	4.1	n/o	-
DIALOGUE AND LABOR RELATIONS							
Percentage of employees covered by a collective agreement							
France	102-41	S1-8 §60 (a)	100%	100%	100%	100%	-
Number of agreements signed during the year (France)	102-41		49	76	95	55	-
Kazakhstan	102-41	S1-8 §60 (a)	-	100%	100%	100%	-
Niger	102-41	S1-8 §60 (a)	-	100%	100%	100%	-
United States	102-41	S1-8 §60 (a)	-	n/o	n/o	n/o	-
Canada ⁽²⁾	102-41	S1-8 §60 (a)	-	67%	68%	66%	-

n/o: not obtainable; n/a: not applicable.

(1) The 2019 and 2020 values have been recalculated to be pro forma to the 2022 value, following a change in method.

(2) Only workers and employees.

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Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023	Objective 2025
THE FULL POTENTIAL OF TALENTS AND COMPETENCIES							
Rate of access to training							
France	404-2		85%	94%	95%	95%	-
Average number of hours of training per employee (France, hrs./employee)	404-2	S1-13 §83 (b)	37	36	38	39	-
Kazakhstan	404-2		n/o	58%	47%	64%	-
Niger	404-2		n/o	53%	60%	76%	-
United States	404-2		n/o	30%	35%	38%	-
Canada	404-2		n/o	83%	88%	92%	-
Global recruiting and turnover							
Number of hires - permanent contracts	401-1	S1-6 §50 (b)	1,264	1,230	1,440	1,748	-
of which engineers and managers	401-1	S1-6 §50	34	31	37	41	-
Turnover (departures including retirements/initial workforce)	401-1	S1-6 §50 (c)	7.3	9	7.8	6.5	-
of which individual dismissals	401-1	S1-6 §50 (c)	72	75	76	75	-
Recruiting and turnover France							
Permanent contract recruits (France)	401-1	S1-6 §50 (b)	1,082	948	1,175	1,455	-
of which engineers and managers (France)	401-1	S1-6 §50	32%	28%	34%	41%	-
Turnover (France)	401-1	S1-6 §50 (c)	6%	6.3%	7.6%	6.2%	-
of which individual dismissals (France)	401-1	S1-6 §50 (c)	46	61	64	54	-
Job turnover rate (average number of new hires and new hires/ initial workforce)	401-1	S1-6 §50 (c)	8.3%	8.3%	9.5%	9.6%	-
Number of work-study trainees in the France workforce (% of active permanent contracts)	401-1	S1-6 §50 (b)	5.8%	6%	6.1%	6.4%	-
DIVERSITY AND INCLUSION							
Percentage of women on Management Committees	405-1	S1-9 §66 (a)	25%	30.7%	31.7%	31.4%	35%
Recruitment of women on permanent contracts			24%	25%	24%	26%	-
of which engineers and managers			35%	29%	31%	33%	-
Percentage of employees with disabilities (France)		S1-12 §79	5.4%	4.9%	5.4%	n/o	-
Number of employees with disabilities ⁽¹⁾ (France)		S1-12 §79	645	663	683	733	-
Employees involved in mentoring actions			n/a	201	293	533	1,000
Ratio between the average compensation of women and men, by employee category							
	GRI 405-2						
France – EM	405-2	S1-16 §97 (a)	0.88	0.89	0.93	n/o	-
France – ATS	405-2	S1-16 §97 (a)	0.92	0.93	0.95	n/o	-
France – W	405-2	S1-16 §97 (a)	0.87	0.92	0.91	n/o	-
Kazakhstan – EM	405-2	S1-16 §97 (a)	1.25	1.1	1	n/o	-
Kazakhstan – ATS	405-2	S1-16 §97 (a)	0.97	1	1.1	n/o	-
Kazakhstan – W	405-2	S1-16 §97 (a)	n/s	n/s	n/s	n/o	-
Niger – EM	405-2	S1-16 §97 (a)	n/o	n/o	n/o	n/o	-
Niger – ATS	405-2	S1-16 §97 (a)	n/o	n/o	n/o	n/o	-
Niger – W	405-2	S1-16 §97 (a)	n/o	n/o	n/o	n/o	-
United States – EM	405-2	S1-16 §97 (a)	0.78	0.77	0.79	n/o	-
United States – ATS	405-2	S1-16 §97 (a)	0.74	0.6	0.63	n/o	-
United States – W	405-2	S1-16 §97 (a)	n/s	n/s	n/s	n/o	-
Canada – EM	405-2	S1-16 §97 (a)	0.74	0.78	0.79	n/o	-
Canada – ATS	405-2	S1-16 §97 (a)	0.71	0.73	0.71	n/o	-
Canada – W	405-2	S1-16 §97 (a)	1	0.95	0.91	n/o	-

(1) All employees with disabilities in the workforce during the year.

EM: Engineers and managers.

ATS: Administrative staff, technicians and supervisors.

W: Workers.

n/s: not significant (insufficient number of employees).

n/a: not applicable.

n/o: not obtainable.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross-reference tables

Indicators	GRI	CSRD ESRS	Reference 2019	2021	2022	2023
BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT *						
Active permanent contracts	102-8	S1-6 §50 (b)	15,913	16,752	16,878	17,487
Fixed-term contracts	102-8	S1-6 §50 (b)	389	507	479	491
Work-study students	102-8	S1-6 §50 (b)	733	814	832	921
Non-active permanent contracts (early retirees, parental leave, disabled people, etc.)	102-8	S1-6 §50 (b)	1,595	1,610	1,587	1,439
Total	102-8	S1-6 §50 (b)	18,630	19,683	19,776	20,338
BREAKDOWN OF WORKFORCE BY ACTIVITY **						
Mining	102-8	S1-6 §50	2,754	3,117	3,123	3,202
Front End (Chemistry-Enrichment)	102-8	S1-6 §50	2,371	2,373	2,400	2,410
Back End (Recycling, Dismantling and Services, Logistics, Projects)	102-8	S1-6 §50	12,490	13,417	13,446	13,874
Corporate and other operations (incl. Medical)	102-8	S1-6 §50	989	824	923	982
Total	102-8	S1-6 §50	18,604	19,731	19,892	20,468
BREAKDOWN OF WORKFORCE BY REGION ***						
France	102-8	S1-6 §50 (a)	81.4	80.7	80.9	81.5
Asia-Pacific	102-8	S1-6 §50 (a)	7.6	7.7	8	7.8
Americas	102-8	S1-6 §50 (a)	5.2	5.6	4.5	4.3
Africa and Middle East	102-8	S1-6 §50 (a)	4.9	4.6	5.2	5
Europe (excluding France)	102-8	S1-6 §50 (a)	0.9	1.4	1.4	1.4
BREAKDOWN OF WORKFORCE BY SOCIO-PROFESSIONAL CATEGORY ***						
Engineers and managers	102-8	S1-6 §50 (b)	30.1	30.8	32	32.9
Technical and administrative personnel	102-8	S1-6 §50 (b)	52.0	51.3	50.9	50.3
Workers	102-8	S1-6 §50 (b)	17.9	17.9	17.1	16.9
BREAKDOWN OF WORKFORCE BY GENDER ***						
Women (global)	102-8	S1-6 §50 (a)	21.7	21.8	22.2	22.6
Men (global)	102-8	S1-6 §50 (a)	78.3	78.2	77.8	77.4
Women in management positions	102-8	S1-9 §66 (a)	28.3	28.5	29.3	29.8
Women in non-management positions	102-8	S1-6 §50 (a)	18.9	18.9	18.9	70.2
BREAKDOWN OF WORKFORCE BY AGE GROUP ***						
Less than 21 years old	102-8	S1-9 §66 (b)	0.1	0.1	0.1	0.1
21 to 30 years old	102-8	S1-9 §66 (b)	13.6	13.4	13.9	14.5
31 to 40 years old	102-8	S1-9 §66 (b)	30.2	30.4	29.8	29.4
41 to 50 years old	102-8	S1-9 §66 (b)	25.4	26.7	27.2	27.6
51 to 60 years old	102-8	S1-9 §66 (b)	28.7	26.6	26	25.3
More than 60 years old	102-8	S1-9 §66 (b)	2.0	2.8	3	3.1

* Rates calculated on the active permanent contracts of the majority-owned fully consolidated mining subsidiaries and joint ventures.

** Including proportional consolidation of mining joint ventures.

*** % calculated based on active employees on permanent contracts.

4

4.9.3 Cross-reference table of data required for the non-financial performance statement (Articles L. 225-102-1, L. 22-10-36 and R. 225-104 to R. 225-105-2 of the French Commercial Code) and those required by the law on the duty of vigilance (Article L. 225-102-4 of the French Commercial Code)

	Non-financial performance statement Article L. 225-102-1 of the French Commercial Code	Duty of vigilance Article L. 225-102-4 of the French Commercial Code	Sections of the 2023 Annual Activity Report
Business model and situation and activities of the Company and its subsidiaries	✓	-	Chapters 1 and 2
Internal control system	✓	✓	Section 3.1
Risk mapping process and risk management	✓	✓	Section 3.2
Main CSR risks linked to the Company's business	✓	✓	Section 3.3
Labor information			Section 4.4
Employment	✓	✓	Section 4.4.1
Work organization	✓	✓	Section 4.4.1
Labor relations	✓	✓	Section 4.4.2
Health and safety	✓	✓	Section 4.3.2
Training	✓	✓	Section 4.4.3
Equal treatment	✓	✓	Section 4.4.4
Environmental information			Section 4.5
General environmental policy	✓	✓	Section 4.1
Pollution	✓	✓	Sections 3.4.2.2, 4.3.1, 4.7.2, 4.8.4
Circular economy: waste prevention and management, sustainable use of resources	✓	✓	Sections 3.4.2.4, 4.5.7, 4.5.8, 4.7.2, 4.8.2
Climate change	✓	✓	Sections 3.3.2.4, 3.3.2.7, 4.6
Biodiversity	✓	✓	Sections 3.4.2.2, 4.1.2, 4.2, 4.5.6, 4.8.1
Societal information			Sections 4.1, 4.2, 4.7, 4.8
System for the prevention of corruption and influence peddling	✓		Section 4.3.3
Supplier relations and responsible purchasing		✓	Section 4.8.2
Local, economic and labor impacts of the Company	✓		Section 4.8

The duty of vigilance plan is described in Section 3.4.

4.9.4 Cross-reference table between TCFD recommendations and this 2023 Annual Activity Report

	Sections of the 2023 Annual Activity Report
Governance	
(a) Role of the Board of Directors in the governance of climate-related risks and opportunities	5.1.1.5, 5.1.2.1, 5.1.2.4, 5.1.2.10, 5.2.1.3, 4.1.3
(b) Management’s role in assessing and managing climate-related risks and opportunities	4.1.3
Strategy	
(a) Description of climate risks and short, medium, and long-term opportunities	3.3.2.4, 4.6.2
(b) Integration of risks and opportunities in the Company’s business model, strategy, and investments	3.3.2.4, 4.6.2, 5.1.2.10
(c) Assessment of the Company’s resilience to climate risks by taking into account different climate scenarios, including a scenario of 2°C or lower	4.6.2
Risk management	
(a) Climate risk identification and assessment process	3.3.2.4
(b) Climate risk management process	3.3.2.4
(c) Describe how processes to identify, assess, and manage climate-related risks are integrated throughout the group’s risk management organization	3.3.2.4
Action plan	
(a) Financial and non-financial indicators used as part of the Company’s climate strategy	4.6
(b) Scopes 1 and 2 greenhouse gas emissions assessment and, where appropriate, scope 3	4.6
(c) Company climate objectives and results achieved in pursuit of these objectives	4.6



4.10 Report of the independent third party on the non-financial performance statement

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the annual general meeting,

In our capacity as Statutory Auditor of your entity (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884⁽¹⁾, we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter, the "Information" and the "Statement" respectively), presented in the group's management report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

At the request of the entity, we also performed work designed to express a reasonable assurance conclusion on the information selected by the entity and identified by the symbol √.

Limited assurance conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comment

Without modifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comment:

- As indicated in the Reporting Methodology, information regarding radiation protection published in the Statement has been calculated for the period from July 1, 2022 to June 30, 2023 due to the time needed to obtain analysis results.

Reasonable assurance conclusion on a selection of non-financial information

In our opinion, the information selected by the entity and identified with the symbol √ in the Statement has been prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Statement.

(1) Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr.

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement by applying the entity's "Guidelines" as referred to above; and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor, appointed as independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

At the request of the entity and outside of the scope of our accreditation, we may express reasonable assurance that the information selected by the entity, presented in the Appendices, and identified by the symbol √ has been prepared, in all material respects, in accordance with the Guidelines.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law);
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to such engagements, in particular the professional guidance issued by the *Compagnie nationale des Commissaires aux comptes*, "*Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière*", acting as the verification program, and with the international standard ISAE 3000 (revised) ⁽¹⁾.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of eight people between November 2023 and February 2024 and took a total of seven weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about ten interviews with the people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities, and the description of the main related risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax guidance legislation, and includes, where applicable, an explanation for

(1) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.



the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;

- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks;
- we verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks;
- we verified that the Statement includes a clear and motivated explanation of the reasons for the absence of policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendices. Concerning certain risks⁽¹⁾, our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities⁽²⁾;
- we verified that the Statement covers the consolidated scope, *i.e.*, all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the Appendices, we implemented:

- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
- tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities⁽²⁾ and covers between 47% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Nature and extent of additional work on the information selected by the entity and identified by the symbol ✓

With regard to the information selected by the entity, presented in the Appendices and identified by the symbol ✓ in Section 4.6 *Climate: contribute to carbon neutrality and adapt to climate consequences*, we conducted the same work as described in the paragraph *Nature and scope of procedures* above for the information considered to be the most important, but in a more in-depth manner, in particular with regard to the number of tests.

The selected sample accounts for between 58% and 74% of the information identified by the symbol ✓.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the information selected by the entity and identified by the symbol ✓.

Paris-La Défense, February 23, 2024

KPMG SA

Laurent GENIN
Partner

Fanny HOULLIOT
ESG Expert

(1) Risks relating to the Group's operations; Subcontracting and supplier risks; Risks of corruption and influence peddling; Tax issues.

(2) Katco (Kazakhstan), Somair (Niger), Orano Cycle La Hague (France), Malvési (France), Orano SA headquarters.

Appendix

Qualitative information (actions and results) considered most important

Collective agreements for social dialogue
Skills management and employee development schemes
Sponsorship program for professional integration
Industrial safety tool
Actions in favor of industrial innovation
Actions to reduce environmental impact
Ethics and anti-corruption policies and measures implemented
Actions to make radiation protection jobs safer
Measures taken in the eco-design of projects
Assessment systems for responsible purchasing
Information on the fight against tax evasion

Key performance indicators and other quantitative results considered most important

Level of assurance

Workforce (fixed term & permanent) as of December 31	
Percentage of women on Management Committees	
Accident frequency rate with lost time	
Accident severity rate	
Number of fatal accidents among Orano employees and external companies	
Average exposure due to radiation over 12 consecutive months for employees	
Total individual external doses over 12 consecutive months due to radiation for Orano employees	
Total individual internal doses over 12 consecutive months due to radiation for Orano employees	
Average exposure due to radiation over 12 consecutive months for subcontractors	
Percentage of employees in an exposed function trained or made aware of compliance face-to-face or remotely	Limited
Percentage of employees made aware of ethics and compliance via e-learning	
Share of non-group purchases by French entities from suppliers located in France	
Share of non-group purchases by foreign entities made in the host country	
Quantity of energy consumed	
Energy consumption per unit of revenue	
Quantity of water consumed (common property)	
Water consumption (common property) per unit of revenue	
Annual recovery rate of conventional waste	
Solid radioactive Very Low-Level Waste (VLLW) removed to ANDRA	
Solid radioactive Low-Level and Medium-Level Waste (LMLW) removed to ANDRA	
Scope 1 direct GHG emissions (tCO ₂ e)	Reasonable
Scope 2 indirect GHG emissions (tCO ₂ e)	
GHG emissions (scopes 1 and 2) per unit of revenue	
Scope 3 GHG emissions (tCO ₂ e)	Limited
Scope 3 GHG emissions per unit of revenue	





SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Report of the independent third party on the non-financial performance statement

CORPORATE GOVERNANCE AND GENERAL INFORMATION

5

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This section of the Annual Activity Report includes the report of the Board of Directors on corporate governance prepared in accordance with the final paragraph of Article L. 225-37 of the French Commercial Code. In particular, it reports on the composition of the Board of Directors of Orano SA (the Company) and the conditions for the preparation and organization of its work.

The Board of Directors report on the Company's corporate governance is prepared with the support of the Legal, Finance and People & Communications Departments and then reviewed by the Compensation and Nominating Committee before being presented to the Board of Directors. It was approved by the Board of Directors at its meeting of February 15, 2024.

This report was also submitted to the Statutory Auditors as part of their legal duties.

Note that, as an issuer of debt instruments admitted for trading on a regulated market, the Board of Directors decided on July 27, 2017 to refer voluntarily to the Afep-Medef Code of Corporate Governance. In accordance with the "apply or explain" principle set out in Article L. 22-10-10, 4° of the French Commercial Code, the Company will explain hereunder the reasons for which it currently derogates from certain recommendations of the Afep-Medef Code.

5.1 Administration and management of the Company

5.1.1 Composition of the Board of Directors

The Company operates under a "monistic" or single-tier organization, with a Board of Directors.

In accordance with Article 14 of the Articles of Association:

- the Company is run by a Board of Directors composed of at least three and at most 18 members including, where applicable, one representative of the French State and several directors appointed by the General Meeting upon a proposal by the French State, as provided under Order and Decree No. 2014-949 of August 20, 2014, subject to statutory dispensations; and
- the Board of Directors also includes two directors representing employees, appointed by the two labor unions with the highest number of votes in the first round of the elections preceding the date of appointment of the members of the Social and Economic Committee or Works Committee or the sole Employee Delegation for the Company and its (direct and indirect) subsidiaries with their registered offices in France. These are not taken into account when determining the minimum and maximum number of directors.

As of February 15, 2024, the Board of Directors was composed of 13 members:

- ten members appointed by the General Meeting (including five individual directors appointed on the proposal of the French State);

- two members representing employees, appointed by the labor unions; and
- one representative of the French State.

Pursuant to Decree No. 83-1116 of December 21, 1983, as amended, and Decree No. 55-733 of May 26, 1955, the following persons may also attend meetings of the Board of Directors in an advisory capacity: the Government Commissioner, in the person of the Director General of the French directorate general for energy and climate (DGEC), and the representative of the Economic and Financial Controller General's mission to the French Atomic Energy and Alternative Energies Commission, EDF, and other entities in the energy sector (Atomic Energy control mission). They may also attend meetings of Board Committees (see Section 5.1.1.3 below).

Pursuant to Article 14 of the Articles of Association, the Board of Directors may also be assisted by one or more non-voting board members who may attend meetings in an advisory capacity (see Section 5.1.1.3 below).

The Statutory Auditors are invited to attend meetings of the Board of Directors held to review the annual and half-year financial statements, and any other meetings at which their presence is deemed appropriate.

Changes in the composition of the Board and its committees in 2023

	Departure	Appointment	Renewal
Board of Directors	Philippe KNOCHE (October 3, 2023)	Nicolas MAES (December 14, 2023)	
Audit and Ethics Committee			-
Compensation and Nominating Committee			-
Strategy and Investments Committee			-
End-of-Lifecycle Obligations Monitoring Committee			-

Philippe KNOCHE resigned from his duties as Chief Executive Officer and Director, with effect from October 3, 2023. Nicolas MAES was co-opted to replace the latter as a Director by the Board of Directors at its meeting of December 14, 2023. Ratification of this co-option will be submitted to the General Meeting to be held in 2024.

Expiry of certain Directors' terms of office at the 2024 General Meeting

The terms of office as Director of Marie-Hélène SARTORIUS, Cécile SELLIER, Marie-Solange TISSIER and François JACQ will expire at the General Meeting to be held in 2024 called to approve the financial statements for the financial year ended December 31, 2023.

On the proposal of the Board of Directors' meeting of February 15, 2024, after consulting the Compensation and Nominating Committee, the Annual General Meeting scheduled to be held on April 25, 2024 will therefore be called upon to approve the reappointments of Marie-Hélène SARTORIUS, independent director, and, on proposal of the French government, of Cécile SELLIER and François JACQ as well as the appointment of Aurore NEUSCHWANDER.

5.1.1.1 Summary presentation of the Board of Directors

As of February 15, 2024, date of approval of this corporate governance report by the Board of Directors, the members of the Board of Directors are:

- Claude IMAUVEN
(Chairman of the Board and Independent Director);
- Nicolas MAES
(Chief Executive Officer and Director);
- Philippe BRAIDY
(Director appointed on the proposal of the French State);
- Anne-Marie DESCÔTES
(Director appointed on the proposal of the French State);
- François JACQ
(Director appointed on the proposal of the French State);
- David LECAVELIER
(Director representing employees);
- Anne-Sophie LE LAY
(Independent Director);
- Patrick PELATA
(Independent Director);
- Marie-Hélène SARTORIUS
(Independent Director);
- Cécile SELLIER
(Director appointed on the proposal of the French State);
- Marie-Solange TISSIER
(Director appointed on the proposal of the French State);
- Cyrille VINCENT
(Director representing employees); and
- the French State represented by Romain VALENTY
(appointed by decree of the Minister of the Economy, Finance and Industrial and Digital Sovereignty on October 18, 2022).

	Personal information					Position on the Board			
	Year of birth	Gender	Nationality	Number of offices held in listed companies ⁽¹⁾	Independence	Initial appointment	Expiration of term of office	Length of service on the Board	Board Committees
Claude IMAUVEN Chairman of the Board	1957	M	FR	0	Yes	2017	2026	6.5 years	SIC *
Nicolas MAES Chief Executive Officer and Director ⁽²⁾	1976	M	FR	0	No	2023	2026	2 months	n/a
Philippe BRAIDY Director appointed on the proposal of the French State	1960	M	FR	0	No	2020	2026	3 years	-
Anne-Marie DESCÔTES Director appointed on the proposal of the French State	1959	F	FR	1	No	2022	2026	1 year	SIC
François JACQ Director appointed on the proposal of the French State	1965	M	FR	0	No	2018	2024	5.5 years	SIC
David LECAVELIER Director representing employees	1978	M	FR	0	No	2022	2026	1.5 years	SIC CNC
Anne-Sophie LE LAY Director	1971	F	FR	0	Yes	2020	2026	3.5 years	AEC
Patrick PELATA Director	1955	M	FR	1	Yes	2018	2026	5.5 years	-
Marie-Hélène SARTORIUS Director	1957	F	FR	0	Yes	2017	2024	6.5 years	AEC * CNC EoLOMC
Cécile SELLIER Director appointed on the proposal of the French State	1967	F	FR	0	No	2020	2024	3.5 years	EoLOMC *
Marie-Solange TISSIER Director appointed on the proposal of the French State	1955	F	FR	0	No	2017	2024	6.5 years	AEC CNC * EoLOMC
French State (Romain VALENTY) Director	1983	M	FR	1	No	2022	2026	1 year	AEC SIC CNC EoLOMC
Cyrille VINCENT Director representing employees	1966	M	FR	0	No	2022	2026	1.5 years	AEC EoLOMC

(1) Number of offices held by the Director in listed companies outside his/her group, including foreign ones, assessed in accordance with the recommendations of the Afep-Medef Code (Article 20).

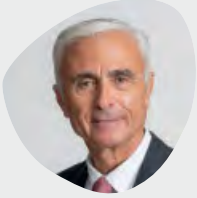
(2) Nicolas MAES was co-opted to replace Philippe KNOCHE as Director by the Board of Directors at its meeting of December 14, 2023. Ratification of this co-option will be submitted to the General Meeting to be held in 2024.

* Committee Chairman.

Legend: n/a: not applicable; AEC: Audit and Ethics Committee; SIC: Strategy and Investments Committee; CNC: Compensation and Nominating Committee; EoLOMC: End-of-Lifecycle Obligations Monitoring Committee

Note: None of the Directors hold shares in the Company.

5.1.1.2 Biographies and terms of office of the members of the Board of Directors



CLAUDE IMAUVEN

CHAIRMAN AND INDEPENDENT DIRECTOR

AGE: 66

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/27/2017

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
07/27/2017

DATE OF LAST REAPPOINTMENT:
04/28/2022

**END DATE OF THE TERM
OF OFFICE:** 2026 GM

YEARS PRESENT: 6.5 years

**ATTENDANCE RATE
AT BOARD MEETINGS:** 89%

Born on September 6, 1957 in Marseille (France), a French national, Claude IMAUVEN is a graduate of École polytechnique and an Engineer in the French Corps des mines.

He began his career in 1983 at the French Ministry for Industry, where he held various positions of responsibility in public administration, notably in ministerial offices (Foreign Trade and Industry).

His career at Saint-Gobain began in 1993 within the Flat Glass Division, where he was Director of Industrial Policy and subsequently Director of Industry and Finance. In 1996, he was appointed Delegate General for Spain, Portugal and Morocco. Returning to France in 1999, he joined the Pipe branch as Chief Operating Officer of Pont-à-Mousson SA, and then in 2001 he became CEO and Director of the Pipe branch.

Between 2004 and the end of 2015, Claude IMAUVEN was Chief Operating Officer of Compagnie de Saint-Gobain, leading the Construction Products Division.

From 2016 to 2019, Claude IMAUVEN was Chief Executive Officer of Compagnie de Saint-Gobain.

He has been a member of the Board of Directors of the Company since July 27, 2017. He has chaired the Board of Directors since May 14, 2020. As such, he is responsible for relations between the Board and the Company's shareholders. Claude IMAUVEN also served as Interim Chief Executive Officer, upon appointment by the French State, from October 3, 2023 to November 15, 2023.

OTHER OFFICES HELD

- Chairman of the Board of Directors of Artelia Global SAS (Director since 06/22/2010 and Chairman since 10/01/2019);
- Chairman of the Georges BESSE Foundation (since 10/09/2021);
- Director of Mäder SA (since 12/11/2023).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of the Board of Directors of Institut Mines-Télécom EPST (expired 02/14/2020);
- Director of the Institut polytechnique de Paris ECPA (expired 08/28/2020);
- Chairman of the Fondation Mines-Télécom (expired 10/04/2023);
- Chairman of Orano Mining SA (from 10/03/2023 to 11/15/2023);
- Chairman of Orano Recyclage SAS (from 10/03/2023 to 11/15/2023);
- Chairman of Orano Chimie-Enrichissement SAS (from 10/03/2023 to 11/15/2023).



NICOLAS MAES

CHIEF EXECUTIVE OFFICER, DIRECTOR

AGE: 47

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
12/14/2023

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:** n/a

DATE OF LAST REAPPOINTMENT:
n/a

**END DATE OF THE TERM
OF OFFICE:** 2026 GM

YEARS PRESENT: 2 months

**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Aged 47, Nicolas MAES is a graduate of École polytechnique (class of 1995) and École Nationale des Ponts et Chaussées. He began his career in 1999 within the Lafarge Group. In 2006, he was appointed Director of the Caudon cement plant in the United Kingdom. In 2009, he became Marketing Director Central Europe & CIS. In April 2011, Nicolas MAES joined the AREVA group as Operations Director of the Mines Business Unit. He was appointed Director of the AREVA Installed Base Business Unit (now part of Framatome) on June 1, 2014. From February to October 2018, he was in charge of Framatome's Operational Excellence and digital transformation program. In these positions, he was also a member of the Executive Committee.

He joined Orano in November 2018 as Director of the Mines Business Unit and member of the Executive Committee. From May to November 2023, he was group Operations Director.

He has been Chief Executive Officer of the Company since November 15, 2023 and a member of the Board of Directors since December 14, 2023.

OTHER OFFICES HELD

- Chairman of Orano Démantèlement SAS (since 11/15/2023);
- Chairman of Orano Recyclage SAS (since 11/15/2023);
- Chairman of Orano Chimie-Enrichissement SAS (since 11/15/2023);
- Member of the Governance Board of Orano Med (since 10/03/2023);
- Chairman and Chief Executive Officer of CNS - Compagnie Nucléaire de Services (since 06/01/2023);
- Director of Imouraren SA (since 06/07/2022);
- Member of the Board of the World Nuclear Association (WNA, since 12/14/2023);
- Member of the Board of the ICMM (since 10/01/2023).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of Compagnie Française de Mines et Métaux SAS (expired on 07/16/2023);
- Director of Cominak SA (expired 10/03/2023);
- Director of Framatome Inc. (expired on 02/01/2018);
- Director of Framatome Southern Africa (Pty) Ltd. (expired on 11/01/2018);
- Member of the Supervisory Board of Katco Ltd. (expired on 09/04/2023);
- Alternate Director of Lesedi Nuclear Services (Pty) Ltd. (expired on 11/01/2018);
- Chief Executive Officer and Director of Orano Mining SA then Chairman of Orano Mining SAS (expired on 07/10/2023);
- Director of Somair SA (expired 10/02/2023).



PHILIPPE BRAIDY

DIRECTOR

AGE: 63

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
10/29/2020

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
05/27/2021

DATE OF LAST REAPPOINTMENT:
04/28/2022

**END DATE OF THE TERM
OF OFFICE:** 2026 GM

YEARS PRESENT: 3 YEARS

**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Born on March 1, 1960 in Algiers (Algeria), of French nationality, Philippe Braidy is a graduate of the École polytechnique (1982) and the École nationale des ponts et chaussées (1985).

An engineer by training, he began his career in 1985 at the Regional directorate for industry and research (DRIRE) in Alsace as Head of the Classified Installations Department and the Control Department. After several years at the Ministry of the Budget where he held various positions (1988-1993), he joined the Cabinet of the Budget Minister for two years, then the Prime Minister's office as a technical advisor. From 1995 to 2002, he was the Chief Financial Officer of the French atomic energy commission (CEA), where he was appointed Director of Cogema and then of AREVA SA. In 2003, he became Deputy Director for Financial Affairs of the Centre national d'études spatiales (CNES). From 2004 to 2005, he was jointly Deputy Director of the Cabinet of the Minister of the Economy and Director of the Cabinet of the Minister for Industry. From 2005 to 2014, he joined the Caisse des Dépôts et Consignations (CDC) as Head of internal audit, then Head of regional development and the network. From 2014 to 2016, he was Vice-Chairman of the investment company GPD Vendôme. In 2016, he joined the Framatome group and held the position of Chief Executive Officer for four years. Since June 15, 2020, he has led the Executive Management of AREVA SA. Since July 17, 2023, Philippe Braidy has been Chairman and Chief Executive Officer of AREVA SA.

He has been a member of the Board of Directors of the Company since October 29, 2020.

OTHER OFFICES HELD

- Chairman and Chief Executive Officer of AREVA SA (since 07/17/2023) and Chief Executive Officer (since 07/01/2020);
- Chairman of AREVA NP SAS (since 07/08/2020);
- Chairman of AREVA Énergies Renouvelables SAS (since 07/07/2020);
- Chairman of AREVA Project 2 SAS (since 07/08/2020);
- General Manager of AREVA Renewables GmbH (since 09/23/2020).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chief Executive Officer of Framatome (expired in June 2020);
- Member of the Supervisory Committee of AREVA H2Gen SAS (expired 10/19/2020);
- Chairman of TEREKO (expired in June 2020);
- Director of CILAS SA (expired 08/26/2021).



ANNE-MARIE DESCÔTES

DIRECTOR

AGE: 64
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 10/19/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
DATE OF LAST REAPPOINTMENT: n/a
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 1 year
ATTENDANCE RATE AT BOARD MEETINGS: 78%

A graduate of the École normale supérieure and the École nationale d'administration ("Saint-Exupéry" class), Anne-Marie DESCÔTES holds an advanced degree in German and a DEA in Germanic studies, as well as a bachelor's degree in art history. After her university studies, she taught German for two years, and worked for three years as a cultural attaché at the French Embassy in Bonn (1987-1990).

After graduating from the ENA, she was appointed to the European Cooperation Department at the Ministry of Foreign Affairs, where she first dealt with European Community external relations issues, then internal community affairs, in particular the creation of the JHA pillar (1994-1997), before becoming technical advisor to the office of Pierre Moscovici, Minister for European Affairs (1997-2001).

From 2001 to 2005, she served as Advisor in charge of Enlargement and Central and South-Eastern Europe as part of the Permanent Representation of France to the European Union in Brussels. She then became advisor for Europe and the former USSR in Washington (2005-2008), followed by director of the Agency for French education abroad (AEFE) from 2008 to 2013.

Chief Executive Officer of Globalization, Culture, Education and International Development from 2013 to 2017, she endeavored to mobilize the Executive Management, its network, operators and partners, in the service of economic diplomacy and influence, environment and sustainable development.

Anne-Marie DESCÔTES was French Ambassador to Germany from June 2017 to August 2022.

She was appointed Knight of the Legion of Honor on April 18, 2014 and promoted to Officer of the National Order of Merit on November 15, 2018. She was elevated to the status of Ambassador of France on November 25, 2020.

She has been a member of the Board of Directors of the Company since October 19, 2022.

OTHER OFFICES HELD

- Director of EDF SA listed (since 11/28/2022).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



FRANÇOIS JACQ

DIRECTOR

AGE: 58
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 05/03/2018
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/25/2018
DATE OF LAST REAPPOINTMENT: 05/14/2020
END DATE OF THE TERM OF OFFICE: 2024 GM
YEARS PRESENT: 5.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 78%

Born on October 28, 1965 in Harfleur (France), a French national, François JACQ is a graduate of the École polytechnique, and an Engineer General of the French Corps des Mines. He holds a PhD from Mines Paris Tech.

After starting out in research, he went on to hold various posts within the French Ministry of Education. From 2000 to 2005, he was Chief Executive Officer of the French national agency for radioactive waste management (ANDRA).

From 2005 to 2007, he was the Head of Energy Markets and Demand at the French Ministry of Industry, before becoming an adviser to the French Prime Minister. From 2009 to 2013, he was Chairman and Chief Executive Officer of Météo France, before serving as Chairman and Chief Executive Officer of IFREMER from 2013 to 2018. He then became Chief Executive of the French atomic energy commission (CEA).

He has been a member of the Board of Directors of the Company since May 3, 2018.

OTHER OFFICES HELD

- Chairman of the Board of Directors of the CEA EPIC (since 06/28/2020);
- Member of the Board of Directors of SOITEC (since July 2022);
- Member of the Board of Directors of GENVIA (since 2022);
- Vice-Chairman of the European Association of Research and Technology Organizations (since 2023).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Member of the Supervisory Board of Framatome SA (expired in July 2021);
- Director of CNES (expired 04/30/2018);
- Director of STORENGY (expired 05/15/2018).





DAVID LECAVELIER

DIRECTOR REPRESENTING EMPLOYEES SINCE APRIL 28, 2022

AGE: 45

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
04/28/2022

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
04/28/2022

DATE OF LAST REAPPOINTMENT:
n/a

**END DATE OF THE TERM
OF OFFICE:** 2026 GM

YEARS PRESENT: 1.5 years

**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Born on July 28, 1978 in Cherbourg (France), a French national, David LECAVELIER has been in charge of the Cascades, Centrifuges and Systems Division of the Georges Besse II plant since 2016.

David LECAVELIER, holder of a DEA in Artificial Intelligence from the University of Caen, began his career in January 2004 at Eurware, an AREVA group IT company, on the la Hague site, as part of a team of data scientists in charge of optimizing complex industrial processes. In 2009, he joined the Strategy and Performance Department of the Georges Besse plant as a process engineer. In 2011, he joined the Process Engineering Department at the Georges Besse II plant to support the start-up of the plant and develop methods and tools for its operation.

He has been a member of the Board of Directors of the Company since April 28, 2022.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



ANNE-SOPHIE LE LAY

INDEPENDENT DIRECTOR

AGE: 52

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
06/30/2020

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
05/27/2021

DATE OF LAST REAPPOINTMENT:
04/28/2022

**END DATE OF THE TERM
OF OFFICE:** 2026 GM

YEARS PRESENT: 3.5 years

**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Born on May 8, 1971 in Paris (France), a French national, Anne-Sophie LE LAY holds a Master's 2 degree in Business and Real Estate Law (1994) and holds the certificate of aptitude for the legal profession (1995).

She began her career as a lawyer at the Paris Bar, specializing in business law and real estate law before moving to Toronto (Canada). In 2001, she joined Renault Group's Legal Department, before taking charge of the department in July 2011. From February 2018 to January 2023, she was Secretary General of Air France-KLM, member of the Executive Committee, in charge of institutional and international affairs, the Legal Department, communication and sustainable development, as well as Secretary of the Board of Directors.

She joined the Suez Group on January 4, 2023 as Group General Counsel. She is responsible for the Legal, Ethics and Compliance, Audit and Governance Department. She is a member of the Executive Committee.

She has been a member of the Board of Directors of the Company since June 30, 2020.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of Sèche Environnement SA listed (expired on 10/13/2022);
- Director and Chairwoman of Big Blank SAS (expired in July 2020).



PATRICK PELATA

INDEPENDENT DIRECTOR

AGE: 68
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 02/26/2018
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 02/26/2018
DATE OF LAST REAPPOINTMENT: 04/28/2022
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 5.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on August 24, 1955 in Pujols (France), a French national, Patrick PELATA is a graduate of École polytechnique and École nationale des ponts et chaussées. He also has a PhD in socioeconomics from École des hautes études en sciences sociales.

He joined the Renault Group in 1984, holding various positions in manufacturing and engineering before being named Senior Vice-President of Vehicle Engineering in 1998, then Chief Operating Officer for Nissan in 1999 (Japan), followed by Chief Operating Officer in charge of Corporate and Product Planning, Design and Programs for Renault in 2005, and subsequently Deputy CEO for Renault in 2008. He then promoted the development of the first electric vehicles.

In 2012, he was appointed Executive Vice-Chairman and Chief Automobile Officer of Salesforce in San Francisco.

In 2015, Patrick PELATA founded the company Meta Consulting LLC, of which he is Chairman. It was renamed Meta Strategy Consulting in early 2018.

In November 2018, he was elected to the Academy of Technologies. In November 2023, he was elected Chairman of the same Academy.

Patrick PELATA served as a non-voting board member of the Company from July 27, 2017, before being appointed to the Board of Directors on February 26, 2018, when Japan Nuclear Fuel Limited and Mitsubishi Heavy Industries Ltd became shareholders of the Company.

OTHER OFFICES HELD

- Director of Mobivia SA (since 07/01/2020);
- Director of Safran SA listed (since 06/15/2017);
- Director of Vulog SA (since 10/01/2018).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



MARIE-HÉLÈNE SARTORIUS

INDEPENDENT DIRECTOR

AGE: 67
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 07/27/2017
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 07/27/2017
DATE OF LAST REAPPOINTMENT: 05/14/2020
END DATE OF THE TERM OF OFFICE: 2024 GM
YEARS PRESENT: 6.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 89%

Born on January 23, 1957 in Lyon (France), a French national, Marie-Hélène SARTORIUS is a graduate of École polytechnique and École nationale des ponts et chaussées.

She began her career at Banque Paribas, now BNP Paribas, where she held a number of positions in management control and corporate banking before being appointed Head of Specialized Financing for Europe (LBOs, project finance).

In 1995, she joined the Market Activities Department of the Paribas Group in London as Head of Risk. In 1999, she launched a new credit derivatives trading business for the group.

In 2001, Marie-Hélène SARTORIUS joined PricewaterhouseCoopers (PwC) as a Partner in charge of consulting services in France and provided advice to large international groups until 2016. She worked primarily with large, listed investment banks, and energy companies, where she specialized in risk management, performance optimization and major transformation programs.

On an international level, Marie-Hélène SARTORIUS has been a member of PwC's EMEA Financial Services Leadership Team and its Global Financial Services Advisory Leadership Team.

Since 2016, her activities are dedicated to Corporate Governance and she sits on several Boards of Directors. (particularly in the Banking/Insurance/Energy sectors).

She has been a member of the Board of Directors of the Company since July 27, 2017.

OTHER OFFICES HELD

- Director of Bank of America Securities Europe SA (since 10/16/2020);
- Director of BNP Paribas Cardif SA (since 05/12/2016);
- Director of Milleis Banque SA (since 08/31/2017).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of Gemalto BV SA (expired 04/02/2021);





CÉCILE SELLIER

DIRECTOR

AGE: 56

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
05/14/2020

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
05/14/2020

DATE OF LAST REAPPOINTMENT:
n/a

**END DATE OF THE TERM
OF OFFICE:** 2024 GM

YEARS PRESENT: 3.5 years

**ATTENDANCE RATE
AT BOARD MEETINGS:** 78%

Born on May 12, 1967 in Paris (France), of French nationality, Cécile SELLIER is a graduate of École polytechnique (1987), École nationale supérieure des techniques avancées (1992), the Higher Nuclear Armament School (1992) and École normale supérieure (1995).

She began her career at the French atomic energy commission (CEA) in 1992 as an engineer in the field of nuclear weapons in the military applications division.

She then joined the French Defense Department (DGA) in 1996 as an engineer in charge of materials research. After holding various positions in the field of nuclear deterrence within the DGA, in 2008 she was promoted to Director of Surface-Air Defense Systems for the French Air Force and Navy and French National Coordinator of these European cooperation programs, then Head of the entire tactical missile management segment. From 2011 to 2014, she managed various programs related to nuclear deterrence and headed the airborne deterrent department of the Operations Department. From 2014 to 2016, she managed the DGA's missile test center. From 2016 to 2018, she was in charge of the Deterrent mission for the General Delegate for Armaments. She was subsequently appointed Deputy Director of Operations of the DGA from 2018 to 2020. She has been Technical Director at the DGA since February 1, 2020. She also represents the French Ministry of the Armed Forces on the CEA Board of Directors.

She has been a member of the Board of Directors of the Company since May 14, 2020.

OTHER OFFICES HELD

- Director of CEA (since 03/19/2019).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



MARIE-SOLANGE TISSIER

DIRECTOR

AGE: 68

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/27/2017

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
07/27/2017

DATE OF LAST REAPPOINTMENT:
05/14/2020

**END DATE OF THE TERM
OF OFFICE:** 2024 GM

YEARS PRESENT: 6.5 years

**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Born on April 6, 1955 in Paris (France), a French national, Marie-Solange TISSIER is a graduate of École polytechnique and École des mines de Paris.

She was Head of the Environment Division within the Interdepartmental Directorate for Lorraine Industry from 1979 to 1982. In 1982, she moved to the General Council of Mines as Deputy Head of Service, and in 1984, she joined the office of the Secretary of State for Energy as a Technical Adviser. In 1986, Marie-Solange TISSIER was appointed Head of the Nuclear Department at the French Directorate General for Energy and Raw Materials. In 1988, she joined the office of the Minister for Industry and Regional Development as a Technical Adviser.

From 1989 to 2017, Marie-Solange TISSIER was Department Head at the General Council of Mines, which in 2009 became the General Council of Economy, Industry, Energy and Technology within the French Ministry for the Economy and Finance. During this period, she also was Deputy Director of École des mines de Paris.

Since then, she has continued her duties on the French general council for the economy, industry, energy and technology at the French Ministry for the Economy and Finance and was Chairwoman of the Regulation and Resources Department from 2017 until the end of 2021. She has been retired from the public sector since 2022.

She has been a member of the Board of Directors of the Company since July 27, 2017.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of AREVA SA (expired in 2021);
- Director of IFP Énergies Nouvelles EPIC (expired in 2022).



CYRILLE VINCENT

DIRECTOR REPRESENTING EMPLOYEES

AGE: 57
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 04/28/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 04/28/2022
DATE OF LAST REAPPOINTMENT: n/a
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 1.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on October 1, 1966 in Ancenis (France), a French national, Cyrille VINCENT is a graduate of the École nationale supérieure d'électricité et de mécanique in Nancy and took part in the ERASMUS program at the University of Bath (England) for his final year.

After starting his career as a maintenance engineer in public works at Jean LEFEBVRE, in 1993 he joined the COGEMA group at the Marcoule site as manager of utilities operations.

Cyrille VINCENT joined Melox in 1999 as an operational safety engineer in a 5x8 team, became Head of installation at the utilities, waste packaging and scrap facility in 2001, and then worked in several jobs before becoming an economic performance improvement engineer at Melox in 2009.

Cyrille VINCENT held offices as CFE-CGC elected representative between 2005 and 2022 at the Melox facility.

He was Chairman of the National nuclear union and related activities (SNNUC) CFE-CGC between 2009 and 2019 and CFE-CGC coordinator of the AREVA group, then Orano, between 2013 and 2019.

Cyrille VINCENT is currently elected as National Secretary for Europe and International of the Metallurgy federation CFE-CGC.

He has been a member of the Board of Directors of the Company since April 28, 2022.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



FRENCH STATE REPRESENTED BY ROMAIN VALENTY

DIRECTOR REPRESENTING THE STATE

AGE: 40
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 10/18/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
DATE OF LAST REAPPOINTMENT: n/a
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 1 year
ATTENDANCE RATE AT BOARD MEETINGS: 89%

Born on May 30, 1983, a French national, Romain VALENTY is a graduate of École polytechnique and École nationale des télécommunications. He is a Chief Mining Engineer.

Romain VALENTY began his professional career in 2007 at the French electronic communications and postal regulatory authority (ARCEP) as a project manager. In 2009, he joined the French Ministry of the Economy and Finance, first at the Agence des participations de l'État, as Head of Business for GDF Suez (2009-2011), then, from 2011 to 2014, as Head of Market Operations at Agence France Trésor (AFT). In 2014, he held the position of investment advisor to the French State in the office of the Minister of Finance and Public Accounts. In 2016, he joined the Casino Group, first as Director of Strategy and then as Director of Group Data and Strategic Partnerships. In 2020, he joined the Nexity Group as Head of Organization and then Secretary General of the Residential division.

Since October 3, 2022, he has been Head of Equity Investments for the Energy sector at APE.

He has represented the French State on the Board of Directors of the Company since October 18, 2022.

OTHER OFFICES HELD

- Director of Enedis (representing the French State since 06/30/2023);
- Director of ERAMET SA (listed) (representing the French State since 10/18/2022).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of AREVA SA (representing the French State since 10/16/2023);



Directors who left office in 2023

**PHILIPPE KNOCHE****CHIEF EXECUTIVE OFFICER AND DIRECTOR UNTIL OCTOBER 3, 2023****AGE:** 55**NATIONALITIES:** French and German**DATE OF ENTRY TO THE BOARD:**
07/27/2017**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
07/27/2017**DATE OF LAST REAPPOINTMENT:**
04/28/2022**END DATE OF THE TERM
OF OFFICE:** 10/03/2023**YEARS PRESENT:** 6 years**ATTENDANCE RATE
AT BOARD MEETINGS:** 100%

Born on February 14, 1969 in Strasbourg (France), with dual French and German nationality, Philippe KNOCHE is a graduate of the École polytechnique (class of 1989) and École des mines.

He began his career in 1995 in Brussels as a Case Handler for the European Commission's anti-dumping department.

In 1998, he joined the Consortium de réalisation as Assistant to the Chairman of the Supervisory Board.

He joined AREVA in 2000 as Director of Strategy. In 2004, he was appointed Executive Vice-President of the Recycling Business Unit and, in 2006, Director of the Olkiluoto 3 project. In 2010, he took over the Reactors and Services Business Group and became a member of AREVA's Executive Committee.

In July 2011, Philippe KNOCHE was appointed member of the Executive Board and Deputy CEO in charge of nuclear operations at AREVA.

In January 2015, he became a member of the Board of Directors and Chief Executive Officer of AREVA.

Philippe KNOCHE is a member of the Board of Directors of the Thalès Group.

He was Chairman of the World Nuclear Association from 2020 to 2022.

He was Chief Executive Officer of the Company from July 27, 2017 to October 3, 2023.

OTHER OFFICES HELD IN 2023 *

- Director of Thales SA listed (since 05/06/2020);
- Permanent member of the Strategic Committee of SET Holding SAS (since 10/17/2011).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of the Board of the World Nuclear Association (WNA, expired on 05/15/2022);
- Chairman and Chief Executive Officer of Orano Démantèlement SAS (formerly Orano Cycle, expired 10/03/2023);
- Chairman of Orano Mining SA (expired 10/03/2023);
- Chairman of Orano Recyclage SAS (expired 10/03/2023);
- Chairman of Orano Chimie-Enrichissement SAS (expired 10/03/2023).

* Information as of October 3, 2023.

To the best of the Company's knowledge, no Director of the Company has been convicted, in the last five years, of fraud, bankruptcy, receivership, liquidation or a placement under judicial administration, or has been prohibited by a court from exercising the function of member of an administrative, supervisory or management body of an issuer or from intervening in the management or conduct of the business of an issuer.

5.1.1.3 Other participants of the Board of Directors

Economic and Financial Controller General

Vincent BERJOT, appointed Economic and Financial Controller General by a decision dated September 20, 2018 of the Ministry for the Economy and Finance, is responsible for the Company's general economic and financial control, in accordance with Decree No. 83-1116 of December 21, 1983, as amended.

Government Commissioner

Sophie MOURLON was appointed Director general of the Directorate general for energy and climate (DGEC) by Decree of July 21, 2023, and since that date has served as Government Commissioner for the Company, pursuant to Decree No. 83-1116 of December 21, 1983 as amended, replacing Laurent MICHEL. In this capacity, she attends the meetings of the Board of Directors and its specialized committees.

Pursuant to Article 3 of Decree No. 83-1116 of December 21, 1983 as amended and relative to the Company, the deliberations of the Board of Directors become fully enforceable unless the Government Commissioner or other authority responsible for economic and financial control opposes them within five days of either the meeting of the Board of Directors, if they were present thereat, or following receipt of the minutes of the meeting.

This opposition, of which the Minister of the Economy and the Minister of Energy must be immediately informed by the party presenting the opposition, ceases to have effect if, within fifteen days, it has not been upheld by one of these Ministers.

Non-voting board member

Article 14.6 of the Company's Articles of Association stipulates that the Board of Directors may appoint one or more non-voting board members to assist it in the performance of its duties.

On the recommendation of the Compensation and Nominating Committee, the Board of Directors' meeting of October 29, 2019, decided not to renew this position at the end of the term of office of its last non-voting board member on May 23, 2019.

Secretary of the Board

Christelle LE CALVEZ serves as Secretary of the Board of Directors.

5.1.1.4 Independence of the members of the Board of Directors

The Afep-Medef Code (Article 10.3) recommends that in controlled companies, within the meaning of Article L. 233-3 of the French Commercial Code, at least one-third of all Board members should be independent and specifies that those directors representing employees are not counted in establishing this proportion.

As of the date of this report, the Board of Directors has four independent directors. The proportion of at least one-third independent members recommended by the Afep-Medef Code is thus met, it being noted that the directors representing employees are not counted in establishing this proportion.

Based on a recommendation made by the Compensation and Nominating Committee on February 8, 2024, the Board of Directors, at its meeting of February 15, 2024, considered the following Board members to be independent as per the criteria of the Afep-Medef Code:

- Claude IMAUVEN;
- Anne-Sophie LE LAY;
- Patrick PELATA; and
- Marie-Hélène SARTORIUS.

The Board of Directors reviewed the independence of the Company's directors with regard to all the criteria set out in the Afep-Medef Code by referring to a statement questionnaire completed by each director. In particular, the Board of Directors examined any business relationships that may exist between the Company and the companies in which these directors hold offices and noted that none of the independent members has any significant business relationships with the Company. The primary basis for this assessment is the insignificant share of revenue generated by existing business relationships, if any, compared to the respective revenue of the Company and the companies in which the members concerned hold a position.

The table below shows the situation of each director with regard to the independence criteria set out in Article 10 of the Afep-Medef Code.

INDEPENDENCE CRITERIA

Criterion 1	Not to be and not to have been within the previous five years: <ul style="list-style-type: none"> • an employee or executive corporate officer of the Company; • an employee, executive corporate officer or Director of a company consolidated within the Company; or • an employee, executive corporate officer or Director of the Company's parent company or a company consolidated within this parent company.
Criterion 2	Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.
Criterion 3	Not to be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> • that is significant to the Company or its group; or • for which the Company or its group represents a significant portion of its activities.
Criterion 4	Not to be related by close family ties to a corporate officer.
Criterion 5	Not to have been a Statutory Auditor of the Company within the previous five years.
Criterion 6	Not to have been a director of the Company for more than 12 years. Loss of the status as independent director occurs on the date that this 12-year limit is reached.
Criterion 7	A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the group.
Criterion 8 ⁽¹⁾	Directors representing major shareholders of the Company, or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Compensation and Nominating Committee, must systematically review the qualification of a Director as independent in light of the Company's capital structure and the existence of a potential conflict of interest.

(1) For the purposes of this analysis, and considering the structure of the Company's shareholding, directors representing, or appointed on the proposal of, the French State are not deemed to meet this criterion.

SUMMARY TABLE ⁽¹⁾

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent Not independent
Claude IMAUVEN	√ ⁽²⁾	√	√	√	√	√	√	√	Independent
Nicolas MAES	x	x	√	√	√	√	√	√	Not independent
French State (Romain VALENTY)	√	√	√	√	√	√	√	x	Not independent
Philippe BRAIDY	x	√	√	√	√	√	√	x	Not independent
Anne-Marie DESCÔTES	√	√	√	√	√	√	√	x	Not independent
François JACQ	√	√	x	√	√	√	√	x	Not independent
David LECAVELIER	x	√	√	√	√	√	√	√	Not independent
Anne-Sophie LE LAY	√	√	√	√	√	√	√	√	Independent
Patrick PELATA	√	√	√	√	√	√	√	√	Independent
Marie-Hélène SARTORIUS	√	√	√	√	√	√	√	√	Independent
Cécile SELIER	√	√	√	√	√	√	√	x	Not independent
Marie-Solange TISSIER	√	√	√	√	√	√	√	x	Not independent
Cyrille VINCENT	x	√	√	√	√	√	√	√	Not independent

(1) In this table, √ means that an independence criterion is met, and X means that an independence criterion is not met.

(2) Claude IMAUVEN was appointed by the French State as Interim Chief Executive Officer from October 3, 2023 until November 15, 2023, date of appointment of the new Chief Executive Officer. The Board of Directors, on the recommendation of the Compensation and Nominating Committee, considered that in view of the limited duration of this interim appointment, the performance of the duties of interim Chief Executive Officer is not such as to compromise the independence of Claude IMAUVEN.

Selection process for independent directors

The search for and selection of independent directors is supervised by the Compensation and Nominating Committee, which may call upon an external consultant, if necessary. The Committee prepares a candidate profile in advance, in accordance with to the Company's needs, particularly in terms of skills and diversity. Interviews are conducted with identified candidates to ensure their independence, availability, ability and motivation. The candidate selected by the Compensation and Nominating Committee is then recommended to the Board of Directors, which proposes it to the General Meeting under the conditions provided by law and, where appropriate, following co-option.

However, and as provided under Article L. 225-17 of the French Commercial Code and Article 7.2 of the Afep-Medef Code, the Board of Directors periodically reviews its composition and that of its committees, notably in terms of gender representation, nationalities, age, qualifications, and professional experience.

After reviewing the composition of the Board and, on the recommendation of the Compensation and Nominating Committee on December 8, 2023, the Board of Directors' meeting on December 14, 2023 renewed and approved its diversity policy. This policy was established with due consideration to the group's shareholding structure, and the strategy and environment in which it operates.

You are reminded that the Board's composition was established in partnership with its shareholders during the review of its Articles of Association in July 2017. When new members are appointed, the Board of Directors strives to ensure balanced gender representation, the presence of independent members and employee representation, all the while reflecting its shareholding structure.

5.1.1.5 Diversity policy of the Board of Directors

Due to its limited number of employees, the Company is not subject to the provisions of Article L. 225-18-1 of the French Commercial Code on balanced gender representation on Boards of Directors and Supervisory Boards.

The current expertise on the Board of Directors is described in the following table:

Expertise	Description	Number of directors concerned
Business line knowledge	Knowledge of the Orano group and its employees, knowledge of industry business lines, and of the energy and nuclear sector in particular.	12
Finance and risks	Expertise in finance and risk management, knowledge of the financial markets, in-depth understanding of financial reporting and corporate finance processes, financial communication, audit and internal control.	9
International	In-depth knowledge of the international environment, experience abroad.	8
Strategy and CSR	Experience in determining the strategy and global vision of large groups, experience of social, environmental, climate and governance issues.	11
Executive Management and Governance	Experience as a manager or director of a large company	11
Major project management	Experience in managing large-scale projects requiring cross-functional skills.	10
Other	The six skills listed above are the main skills that the Board considers essential, to varying and multiple degrees among its members. Nonetheless, the Board endeavors to combine other skills as well which are more specific but no less critical to the group's good governance, including communications, crisis management, social dialogue, legal, cybersecurity, digital transformation, and R&D and innovation.	10



The Board also ensures the diversity and complementarity of the skills and expertise present within it. With this in mind, the Compensation and Nominating Committee meeting of December 8, 2023 considered the following areas of expertise essential to the proper functioning of the Board: knowledge of industry and of nuclear in particular, management of major projects, strategy, including its various CSR aspects (whether social, environmental, climatic and/or governance in nature), management, financial expertise and risk management. Considering the importance of the group's international activities, the Board also places special emphasis on having directors with an international background or significant international experience. In all instances, the Board expects a high level of commitment and ethics from each of its directors.

At December 31, 2023, the percentage of women on the Board of Directors was 45% excluding directors representing employees, unchanged compared to the previous year. The Board of Directors' meeting on December 14, 2023 reasserted its intention to ensure that the presence of women and of people with international backgrounds within the Board remain balanced in the future.

5.1.1.6 Group diversity policy – Gender diversity results in the group's governing bodies and in the top 10% of positions with the greatest responsibility

At the highest level, the Board of Directors and the Compensation and Nominating Committee promote the respect of differences and the development of people to ensure that Orano is a benchmark and inclusive employer and promotes diversity.

Pursuant to Article L. 225-37-1 of the French Commercial Code, the Board of Directors discusses its equal opportunity and equal pay policy and its gender diversity policy annually.

Following the recommendation of the Compensation and Nominating Committee meeting of February 8, 2024, the Board of Directors' meeting of February 15, 2024 resolved that the implementation of the group's diversity policy at all group entities, as well as in all human resources processes, was satisfactory.

In accordance with the provisions of Article L. 22-10-10, 2° of the French Commercial Code and Article 8.1 of the Afep-Medef Code, this Board of Directors also confirmed, on the recommendation of the Compensation and Nominating Committee meeting of December 8, 2023, the gender balance policy within the group's governing bodies and more specifically at the level of the group Executive Committee (COMEX), the Management Committees of its various Business Units and functional departments, as well as the Boards of Directors of its subsidiaries.

The Board of Directors' meeting of December 14, 2023 also examined the way in which the Company seeks balanced representation of women and men in the 10% of positions with greatest responsibility in the group. Concerning the group, the scope of the members of the Executive Committee and the various Management Committees represents the panel of managers with responsibility that best reflects the Company's human potential,

and reports on the state of gender diversity covering 10% of this population. In the France scope, 33.75% were women in 2023, compared to 32.4% in 2022.

At Executive Committee level: the first female Executive Committee member was appointed in 2019. Since then, the number of women in this executive management body has continued to increase. The was 30% at the end of 2023. The objective is to increase this rate of women and exceed 30% by March 1, 2026, in line with French law No. 2021-1774 of December 24, 2021 aimed at accelerating economic and professional equality (known as the "Rixain law"). Thus, in 2023, a woman was appointed for the first time to the management of a Business Unit, in accordance with the objective set by the group.

At Management Committee level: the percentage of women on the Management Committees in France was 33.75% in 2023 (compared to 32.4% in 2022 and 30.3% in 2021). The objective of 30% women on Management Committees having been achieved, this now needs to be consolidated and increased in the coming years. For the first time in 2023, a Management Committee (Orano DS) achieved gender parity.

In accordance with the provisions of Article L. 1142-11 of the French Labor Code, since 2022 Orano has published annually on the group's website any gaps in representation between women and men among senior executives as defined in Article L. 3111-2 of the same code, on the one hand, and members of the management bodies defined in Article L. 23-12-1 of the French Commercial Code, on the other. For the record, the Rixain law sets targets of 30% for women by March 2026 and 40% by March 2029 for each of these two indicators.

To achieve its gender diversity objectives, in 2017 the group launched a career development program for certain employees identified as having potential ("Confirmed Women Talents"). This program has continued since then for the benefit of women deemed "Potential Executives" and "Early Career Women Talents". Since the launch, nearly 250 women have benefited from these programs. An internal mentoring process supplements these training courses. Thus, more than 70 women were mentored by members of the Management Committee who accepted this mission.

At the level of the Boards of Directors of its subsidiaries: in accordance with the provisions of Article L. 225-18-1 of the French Commercial Code, the proportion of directors of each gender may not be less than 40% in companies with more than 250 employees and net revenue or a statement of financial position total of at least 50 million euros. This is the case within the group. Thus, at the end of 2023, the percentage of women on the Board of Directors of Orano DS, the only group subsidiary covered by this legal provision, amounted to 50%.

In addition to governing bodies, the group is pursuing its efforts to guarantee equal treatment for women and men, throughout their careers, and thus empower more women to hold senior positions all along the management line. This implementation is structured around five major axes: more women in recruitment pools and work-study programs, recruitment, career development, the compensation policy and governance bodies. For more details on the diversity policy, see Chapter 4, Section 4.4.4.

5.1.1.7 Term of office of directors and staggered renewal of the Board

Article 14.2 of the Company's Articles of Association provides that the term of office of the members of the Board of Directors is four years. To ensure better continuity in the work of the Board and its Committees, and in accordance with the provisions of the Afep-Medef Code (Article 15.2), which recommends the staggered renewal of the terms of office of directors, in 2020 the Board of Directors introduced the renewal of some of its members every two years (excluding directors representing employees, representatives of the French State and the Chief Executive Officer).

To date, the terms of office of the Board are due to expire partly at the close of the General Meeting to be held in 2024 called to approve the financial statements for the financial year ended December 31, 2023 and partly at the close of the General Meeting to be held in 2026 called to approve the financial statements for the financial year ending December 31, 2025.

Pursuant to Article 14 of the Company's Articles of Association and the legal provisions and regulations in effect, the terms of office of the members of the Board of Directors representing employees will end either (i) upon expiry of their four-year terms of office, due at the close of the Ordinary General Meeting convened to rule upon the financial statements for the financial year ended and held during the year of expiry of said terms of office, or (ii) in the event of termination of the employment contract, or (iii) on the date of their resignation from their mandate, or (iv) on the date of their revocation in accordance with the conditions set out in the Articles of Association and the statutory and regulatory provisions in force on the date of revocation, or (v) in the event of a conflict as described in Article L. 225-30 of the French Commercial Code. Furthermore, if the Company is no longer subject to the obligation set out in Article L. 225-27-1 of the French Commercial Code, the terms of office of the directors representing employees will end, by virtue of this article, at the close of the meeting during which the Board of Directors notes the removal of this obligation.

5.1.2 Functioning of the Board of Directors

5.1.2.1 Responsibilities of the Board of Directors

The responsibilities of the Board of Directors and the organization of its work are defined by the legislative and regulatory provisions governing limited liability companies, as well as the Company's Articles of Association and the rules of procedure of the Board of Directors.

The Board of Directors determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into consideration the social, environmental, sporting, and cultural challenges of its activity. It determines, on the proposal of Executive Management, multi-year strategic guidelines in terms of CSR. It also takes into consideration the Company's purpose (see Chapter 4, Section 4.1.1) defined pursuant to Article 1835 of the French Civil Code. Except for those powers expressly assigned to the General Meeting, and within the limits of the Company's scope of activities, it may consider any issues related to the proper functioning of the Company and, through its resolutions, deals with such matters. As such, it reviews all of the group's major projects. It may perform inspections and checks at any time of the year, as it sees fit, and demand the communication of any documents it may consider as useful for accomplishing its mission. It is to be kept regularly updated by the Audit and Ethics Committee on the Company's financial position, cash-flow situation, and commitments. It must also be kept informed in good time of the Company's liquidity position and take, where appropriate, decisions relating to its financing and borrowing.

Since 2020, on the recommendation of the Compensation and Nominating Committee, the Board of Directors has resolved to entrust the preparatory work on issues relating to the group's CSR to its specialized committees, such that each Board Committee, within the scope of its mission, integrates CSR considerations into its work. An overall update on the implementation of the group's multi-year CSR roadmap and the results achieved are placed on the Board of Directors' order of business at least once a year.

The Board of Directors' meeting of February 15, 2024 decided to update its rules of procedure in order to take into account the new provisions resulting from the transposition of Directive (EU) 2022/2464 concerning the corporate publication of information on sustainability, so-called "CSRD". The Chairman of the Board may, if necessary, schedule joint meetings between the members of the various committees on sustainability issues.

BREAKDOWN OF COMMITTEE WORK

Board of Directors

Determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into consideration the social, environmental, sporting and cultural challenges of its activity.

Audit and Ethics Committee	Strategy and Investments Committee *	Compensation and Nominating Committee	End-of-Lifecycle Obligations Monitoring Committee
<p>Supervises and monitors the preparation of accounting, financial and sustainability information, and the effectiveness of internal control</p> <p>Reviews the group's risk mapping, including social, environmental and climate change risks on the group's activities and its value chain</p> <p>Ensures ethical conduct within the Company and in its dealings with third parties, as well as group compliance and the prevention of corruption and influence peddling.</p> <p>Tracks the group's non-financial rating</p>	<p>Analyzes the main strategic guidelines for the group's development, considering in particular the challenges in terms of social and environmental responsibility</p> <p>Authorizes the most important strategic decisions proposed by the Chief Executive Officer and ensures the adequacy of investment and acquisition projects with the corporate project and the group's objectives in terms of social and environmental responsibility</p> <p>Examines the implementation of the Company's strategy at its level and at the level of its subsidiaries, taking into account the impacts of climate change</p>	<p>Discusses governance issues related to the functioning and organization of the Board, in particular the Board's diversity policy</p> <p>Prepares proposals relating to the compensation of executive corporate officers, including setting non-financial objectives for variable compensation</p> <p>Examines the group's policies in terms of gender equality and diversity as well as skills management</p> <p>Ensures the establishment and implementation of succession plans</p>	<p>Contributes to the monitoring of the portfolio of earmarked assets, constituted by the Company's subsidiaries as nuclear operators, to cover their future dismantling, clean-up and long-term radioactive waste management costs, while ensuring that consideration of ESG criteria in the development of the strategic allocation of earmarked assets</p> <p>Monitors the industrial reuse program for buildings or sites after dismantling and clean-up operations</p>

* Renamed the Strategy, Investments and Sustainability Committee as of February 15, 2024.

Source: Orano

In addition, to support it in its reflections on CSR issues (in particular issues related to global warming and the contribution to carbon neutrality) and the way in which these must be taken into account and integrated into its strategy, in 2021 the group set up a Stakeholders' Committee composed of independent external figures from civil society. This committee, whose role is advisory, is not a committee of the Board of Directors (see Chapter 4, Section 4.2.2).

5.1.2.2 The Chairman of the Board of Directors

The Chairman represents the Board of Directors and, other than in exceptional circumstances, is the sole person authorized to act and speak on behalf of the Board of Directors.

In coordination with the Executive Management, the Chairman may take part in defining the group's strategic directions and may represent the group in France and abroad in its relations with public officials and the group's partners.

The Chairman organizes and manages the work of the Board of Directors and ensures the smooth functioning of the Company's bodies in compliance with the principles of good governance. He coordinates the work of the Board of Directors with that of the Board's committees.

He ensures that the directors, the Head of the Control Mission, the Government Commissioner and, where applicable, the non-voting board member(s), have, in good time and in a clear and appropriate format, the information they require to carry out their responsibilities.

The Chairman provides liaison between the Board of Directors and the Company's Shareholders, in concert with Executive Management. In accordance with the recommendations of the Afep-Medef Code (Article 4.4), the Chairman of the Board is responsible for the relations between shareholders and the Board of Directors. In this capacity, he chairs the meetings of the Advisory Committee set up by the Shareholders' Agreement (see Section 5.1.3).

The Chairman of the Board of Directors also chairs the Stakeholders' Committee. He reports to the Board on its concerns, expectations and suggestions.

5.1.2.3 Conduct of Board of Directors' meetings

The meetings of the Board of Directors are chaired by the Chairman, who leads the discussions, or, in his absence, by a member of the Board of Directors designated at the beginning of the meeting by a simple majority of the members present.

Directors who participate in a meeting of the Board of Directors via videoconferencing or other methods of telecommunication that allow their identity to be known and assure the effective participation thereof, will be deemed present for the calculation of quorum and majority. In accordance with the Board's rules of procedure, the Secretary of the Board of Directors signs the register in place of these directors.

Videoconferencing or telecommunication means may only be used to the extent provided for by law.

Furthermore, the use of videoconferencing or other methods of telecommunication may be excluded, potentially for a part of the meeting, by the Chairman of the Board of Directors if one or more topics on the order of business are sensitive in nature.

The group's employees may also be invited based on their contribution to the items on the meeting's agenda. The presence of external third parties must be authorized by the Chairman of the Board of Directors.

The Government Commissioner and the representative of the Economic and Financial Control Department also attend the Board of Directors in an advisory capacity.

Pursuant to Article 14 of the Articles of Association, the Board of Directors may also be assisted by one or more non-voting board members who may attend meetings in an advisory capacity (see Section 5.1.1.3).

The Statutory Auditors are invited to attend meetings of the Board of Directors held to review the annual and half-year financial statements, and any other meetings at which their presence is deemed appropriate.

5.1.2.4 Information and training of directors

The Chairman of the Board ensures that the members of the Board of Directors have the information they need to perform their duties in a clear and appropriate manner.

Directors shall receive, at least five calendar days prior to the meeting, the agenda of the meeting of the Board of Directors and any information to be discussed, except in cases of emergency or exceptional circumstance. They benefit from ongoing information between Board meetings and may, if they wish, meet with the Company's main executives after having previously informed the Chairman of the Board of Directors and the Chief Executive Officer.

The members of the Board of Directors have access to a secure digital platform enabling information to be made available quickly and efficiently.

Each director may receive training, if he or she deems it necessary, in the role of director and training on the specificities of the company, its business lines and sectors of activity, as well as its challenges in terms of social and environmental responsibility, in particular climate issues. Directors representing employees may also benefit from training adapted to the performance of their duties. Thus, in January 2023, the Board of Directors benefited from a session on the management of earmarked assets. After the 2021 climate-specific training session, a CSR training session was also provided in January 2024 on the CSRD directive and the duty of vigilance.

Furthermore, the induction process for new directors comprises:

- an induction guide for new directors;
- a documentary database so that the directors have at all times the documentation they need to understand the group's business, its governance and administrative matters relating to their role within Orano;

- meetings with the Chairman of the Board of Directors, the Secretary of the Board and the main executive officers of the group; and
- site visits.

Lastly, each year, a strategic in-depth seminar enables the Board of Directors to deepen its understanding of some of the Orano group's strategic topics and discuss them with the members of the Executive Committee.

5.1.2.5 Ethics of directors

The director shall perform his or her duties with independence, integrity, uprightness and professionalism.

The rules of procedure of the Board of Directors of the Company set out directors' duties, which include, without limitation:

- compliance with applicable legislation, the Articles of Association and the Company's corporate interest;
- professionalism and duty of expression;
- the strictest confidentiality of the work of the Board of Directors and of its committees;
- compliance with rules relating to holding multiple offices;
- prevention of conflicts of interest; and
- compliance with obligations related to the holding of financial instruments issued by the Company and the holding of inside information.

The Company refers to and adheres to the principles set out in the Orano Code of Ethics and Business Conduct and the Orano Stock Market Code of Conduct.

5.1.2.6 Rules applicable to conflicts of interest

The rules applicable to the members of the Board of Directors with regard to preventing conflicts of interest are set out under Article 4.6 of the rules of procedure of the Board of Directors, which notably states that:

- the director shall at all times preserve their independence of judgment, decision-making and action;
- the director will strive to avoid any conflict that may exist between his or her moral and material interests and those of the Company;
- the director will inform the Board of any conflict of interest in which he or she may be directly or indirectly involved;
- in the event that a situation or risk of conflict of interest should arise, the Director concerned must, upon receipt of the agenda, inform the Chairman of the Board of Directors and, where applicable, the Chairman of the committee concerned, and must abstain from taking part in any discussions or voting on the corresponding resolution;
- the director, or the permanent representative if the Director is a legal entity, may not participate personally in companies or activities in competition with the group without first informing the Board of Directors and receiving its approval; and
- directors who no longer consider themselves capable of fulfilling their role on the Board of Directors, or in any committee of which they are members, must resign.



The Secretary of the Board, upon delegation of the Chairman of the Board, is responsible for ensuring that these provisions are properly complied with, and that the director concerned does not participate in the discussions and resolutions of the Board, which they record in the minutes.

5.1.2.7 Work of the Board in 2023

The Board of Directors has in particular, amongst other work:

- determined the strategic direction of the Company and of the group, after taking advice from the Strategy and Investments Committee;
- reviewed its financial trajectory and its strategic action plan;
- established its budget for 2024;
- examined the group's commercial policies in Mining and Front End of the fuel cycle;
- considered the balance of its composition, carried out an annual evaluation of its performance and functioning;
- deliberated on the composition of its specialized committees;
- reviewed the work of its specialized committees and their recommendations or opinions;
- monitored the implementation of the group's multi-year CSR roadmap, including climate change;
- examined the concerns, expectations and suggestions of the group's Stakeholders' Committee and assessed this Committee after two years of operation;
- updated its guide for new directors;

- renewed its annual strategic in-depth seminar to enable directors to better reflect on the group's strategic challenges; and
- examined the question of the succession of the Chief Executive Officer as a result of the resignation of Philippe KNOCHE with effect from October 3, 2023.

In February 2024, the Board of Directors acknowledged that the Orano group has made a commitment since 2020 that the Chief Executive Officer of Orano SA will also be the Chairman (corporate officer) of the subsidiaries Orano Recyclage, Orano Chimie-Enrichissement and Orano Démantèlement. This commitment is such as to enable the exercise of responsibilities as a nuclear operator by a person with the necessary powers in terms of strategic prioritization and resource allocation and is designed to be a long-term commitment.

Number of meetings	Attendance rate
9	93%

The Board of Directors meets as often as the interests of the Company require and at least four times per year. The Board of Directors met nine times in 2023, with a 93% attendance rate. Directors may choose to be represented by another director at meetings of the Board of Directors. Each director may represent only one of his or her colleagues during the same meeting of the Board of Directors.

The following table shows the attendance rate of directors and committee members as of December 31, 2023:

	Board of Directors	Audit and Ethics Committee	Compensation and Nominating Committee	Strategy and Investments Committee	End-of-Lifecycle Obligations Monitoring Committee
Claude IMAUVEN	89%	n/a	n/a	100%	n/a
Philippe KNOCHE ⁽¹⁾	100%	n/a	n/a	n/a	n/a
Nicolas MAES ⁽²⁾	100%	n/a	n/a	n/a	n/a
Philippe BRAIDY	100%	n/a	n/a	n/a	n/a
Anne-Marie DESCÔTES	78%	n/a	n/a	83%	n/a
François JACQ	78%	n/a	n/a	100%	n/a
David LECAVELIER	100%	n/a	100%	100%	n/a
Anne-Sophie LE LAY	100%	100%	n/a	n/a	n/a
Patrick PELATA	100%	n/a	n/a	n/a	n/a
Marie-Hélène SARTORIUS	89%	100%	100%	n/a	100%
Cécile SELLIER	78%	n/a	n/a	n/a	100%
Marie-Solange TISSIER	100%	100%	100%	n/a	100%
Romain VALENTY - the French State	89%	83%	100%	100%	100%
Cyrille VINCENT	100%	83%	n/a	n/a	80%

n/a: not applicable.

(1) Chief Executive Officer and Director until October 3, 2023.

(2) Chief Executive Officer since November 15, 2023 and Director since December 14, 2023.

5.1.2.8 Executive session

Lastly, in accordance with its rules of procedure and the recommendations of the Afep-Medef Code, the Board of Directors meets at least once a year in the absence of the Chief Executive Officer in an executive session which is chaired by the Chairman of the Compensation and Nominating Committee. In 2023, this meeting enabled the directors to discuss the good relations between the Board of Directors and Executive Management, in the context of the replacement of the Chief Executive Officer. It gave rise to a discussion on ways to further improve the company's managerial culture. It praised Orano's very strong involvement in the preparatory work for the future of the nuclear industry in France. It also focused on the major challenges for the Company in the coming years.

5.1.2.9 Board assessment

Pursuant to the recommendations of the Afep-Medef Code, Article 1.2 of the rules of procedure of the Board of Directors provides that, at least once a year, the Board of Directors will dedicate one order of business item to the assessment of its composition, its functioning and its organization, as well as those of its committees, to make sure that important issues are properly addressed and discussed. Furthermore, at least once every three years, it shall carry out or have carried out a formal assessment of its activities. It shall inform the shareholders annually of the assessments performed and, where applicable, the action taken as a result of such assessment.

In the last quarter of 2023, the Board of Directors carried out an assessment of its functioning and organization in the form of a self-assessment questionnaire. The results of this assessment were reviewed by the Board of Directors' meeting of December 14, 2023.

Based on this annual assessment, the Board concluded that its operation is highly satisfactory. The Board works in a climate of trust and respect, with a good level of transparency and high level of discussions. Given the appointment of a new Chief Executive Officer on November 15, 2023, the Board indicated that the latter should ensure that this transparency is maintained. It was also noted that the composition of the Board is multidisciplinary and could usefully be supplemented by an industrial profile with operational knowledge of major projects. Lastly, the Board's structure and processes are satisfactory, and the directors appreciate the regular presentation of operational topics.

Individual report on the contribution of each director

In accordance with the recommendations of the Afep-Medef Code (Article 11.2), the Chairman of the Board reports each year, at a private interview, on the individual contribution of each director in order to continuously improve the functioning of the Board. In 2023, the Chairman of the Board conducted these interviews individually so that each director was able to be informed of the perception of his or her involvement in the work of the Board.

5.1.2.10 Committees of the Board of Directors

The Board of Directors may establish Board Committees, whose composition, and powers it shall define.

The role of these Committees is to gather and present to the Board of Directors any relevant information and to facilitate the Board's decision-making process. To this effect, it may, where appropriate, make any relevant suggestions to the Board. Committees do not have any powers of their own and carry out their duties under the responsibility of the Board of Directors.

The composition and functioning of the Committees are defined by those statutory and regulatory provisions applicable to limited liability companies, the Company's Articles of Association, and the rules of procedure of the Board of Directors.

The Board of Directors has four permanent committees:

- an Audit and Ethics Committee;
- a Strategy and Investments Committee (named Strategy, Investments and Sustainability Committee from February 15, 2024);
- a Compensation and Nominating Committee; and
- an End-of-Lifecycle Obligations Monitoring Committee.

The Chairman of each Committee may ask the Chief Executive Officer and, where applicable, any Deputy CEO(s) to attend Committee meetings. This also applies to the Chairman of the Board of Directors, where he or she is not a member of the Committee in question.

Subject to the approval of the Chairman of the committee, group employees may also be invited to attend Committee meetings, in order to contribute to the meeting's order of business items. The Government Commissioner and the representative of the General Economic and Financial Control Mission may, if they wish, also attend the meetings of the Committees attached to the Board of Directors.

The Committees may seek external technical advice on topics that fall within their remit, subject to approval from the Chairman of the Board of Directors and with the understanding that they will share this information with the Board of Directors. The Committee must verify the skills and independence of the external experts that it calls upon.

The duration of the terms of office of Committee members shall coincide with their terms of office as members of the Board of Directors. These may be renewed at the same time as the latter. As an exception, the Board of Directors may at any time dismiss a member of a Committee or its Chairman.

The Chairman of each Committee is appointed by the Board of Directors upon a proposal from the Compensation and Nominating Committee. In the absence of the Chairman, the other members of the committee shall appoint a Chairperson for the meeting.

The Chairperson of each Committee shall appoint a secretary. Minutes of the Committee meetings are the responsibility of the Chairperson of each Committee, who shall send a copy thereof to the Board of Directors.

The members of the Committee may be convened by any means (mail, fax, email, etc.), or even verbally. Other than in the case of an emergency or exceptional circumstances, the relevant documentation shall be sent to the members of the Committee at least five calendar days prior to the date of the meeting.

Committee members cannot appoint their own representatives.

Audit and Ethics Committee

Number of meetings	Attendance rate
6	93%

As at the date hereof, the Audit and Ethics Committee has five members:

- Marie-Hélène SARTORIUS (Chairwoman and Independent Director);
- Anne-Sophie LE LAY (Independent Director);
- Marie-Solange TISSIER (Director);
- Romain VALENTY (representing the French State, Director); and
- Cyrille VINCENT (Director representing employees).

In accordance with Article L. 823-19 of the French Commercial Code, it is specified that the Chairwoman of that Committee, Marie-Hélène SARTORIUS, has particular expertise in financial, accounting and auditing matters. On the recommendation of the Compensation and Nominating Committee, the independence of Marie-Hélène SARTORIUS was confirmed by the Board of Directors at its meeting of February 15, 2023, for the 2023 financial year and at its meeting of February 15, 2024 for the 2024 financial year.

The Audit and Ethics Committee monitors issues relating to the preparation and control of accounting and financial information, in particular the process of preparing financial and non-financial information, the effectiveness of internal control and risk management systems (including those of a social and environmental nature), the statutory audit of annual and consolidated financial statements by the Statutory Auditors and the consistency of accounting methods, the procedure for the selection of the Statutory Auditors and their independence, the approval of additional services provided by the Statutory Auditors, the independence of the Statutory Auditors, the proper assessment of mining resources and reserves, the monitoring of the execution of major projects, the monitoring of the group's non-financial rating and business risk mapping.

The responsibilities of the Audit and Ethics Committee were also extended at the Board of Directors' meeting of February 15, 2024 to take into account the provisions resulting from the transposition of the so-called "CSRD" Directive.

To perform its duties, the Committee must work together with the Head of Internal Control and give its opinion on the organization of this department. The Committee shall be sent internal audit reports or a periodic summary of these reports. The Committee shall also work together with the Statutory Auditors and the Financial, Accounting and Treasury Directors.

The Committee examines the list of consolidated companies and, where appropriate, the reasons for which companies are or are not included on it.

The Audit and Ethics Committee shall prepare an annual work agenda to ensure the proper planning of its work. Financial statements must be provided to the committee for review sufficiently in advance (at least three calendar days before their review by the committee). The review of the financial statements by the Audit and Ethics Committee must be accompanied by a presentation from the Statutory Auditors highlighting the key points of the findings of the statutory audit (in particular any audit adjustments and any significant internal control weaknesses

identified), and of the accounting options selected. It must also be accompanied by a presentation from the Chief Financial Officer describing the Company's exposure to risks, including those of a social and environmental nature, and the Company's significant off-balance sheet commitments.

The Audit and Ethics Committee must, at least twice per year, address the ethics aspects that concern the Company, in accordance with the following recommendations:

- ensure that the Company and its relations with third parties are compliant with ethics standards and that the group complies with international best practices in relation to ethics; and
- examine the standards and procedures put in place by the group both for the Company and its (directly or indirectly controlled) subsidiaries in France and abroad, and in particular those governing the use of economic intelligence studies and the group's Charter of Values and any updates thereto, ensuring the correct distribution and application thereof.

With regard to foreign subsidiaries, the Committee shall take into consideration the legal and regulatory framework of the countries in which they operate.

The Audit and Ethics Committee met 6 times during the 2023 financial year, with an attendance rate of 93%.

It examined in particular matters that specifically fall within its remit, including the half-year and annual financial statements, press releases, the business risk mapping, the review of the conclusions of the Internal Audit Department and Statutory Auditors on internal controls, the review of major customer investment projects, the summary of internal audits, a summary of the work of the Statutory Auditors.

It examined the following topics in 2023, amongst others:

- internal audit activities in 2023 and the audit plan for 2024;
- the Orano cybersecurity plan;
- the review of the corruption prevention system;
- the ethics report;
- the 2023-2032 financial trajectory;
- ongoing legal proceedings;
- the procedure for renewing the terms of office of the Statutory Auditors;
- the procedure for the review of additional services by the Statutory Auditors;
- the monitoring of the group's ESG indicators, particularly those included in its non-financial performance statement;
- the group's non-financial ratings; and
- the action plan to be implemented in view of the entry into force of the Directive on corporate sustainability reporting known as the "CSRD".

Strategy and Investments Committee

Number of meetings	Attendance rate
6	97%

In order to better reflect the Committee's prerogatives regarding the consideration of CSR issues in the group's strategy and investments, it was renamed the Strategy, Investments and

Sustainability Committee from February 15, 2024. As of the date of this report, it has five members:

- Claude IMAUVEN (Chairman and Independent Director);
- Anne-Marie DESCÔTES (Director);
- François JACQ (Director);
- David LECAVELIER (Director representing employees); and
- Romain VALENTY (representing the French State, Director).

The Committee is chaired by the Chairman of the Board, Claude IMAUVEN.

The Committee is responsible for analyzing the main strategic directions in terms of the group's development, taking into account its CSR policy, and for making any major strategic decisions proposed by the Chief Executive Officer. It examines the implementation of the Company's strategy at its level and at the level of its subsidiaries, taking into account the impacts of climate change.

The Committee is tasked with examining proposed transactions subject to the prior approval of the Board of Directors

The Committee may also meet as a Restricted Committee at the initiative of its Chairman to examine major commercial proposals to be submitted to the Board of Directors for approval. No restricted Committee meetings were held in 2023.

During the 2023 financial year, the Strategy and Investments Committee met 6 times, with an average attendance rate of 97%.

In 2023, the Committee examined the following topics, amongst others:

- the 2023 strategic action plan, including its CSR dimension, and its worldwide implementation;
- the group's commercial policies in Mining and Front End of the fuel cycle;
- various commercial proposals, particularly in France; and
- the expansion project for the Georges Besse II plant.

Compensation and Nominating Committee

Number of meetings	Attendance rate
7	100%

As of the date of this report, the Compensation and Nominating Committee had four members:

- Marie-Solange TISSIER (Chairwoman);
- Marie-Hélène SARTORIUS (Independent Director);
- David LECAVELIER (Director representing employees); and
- Romain VALENTY (representing the French State, Director).

The Compensation and Nominating Committee is chaired by Marie-Solange TISSIER.

The Compensation and Nominating Committee carries out assignments in the following areas:

- appointments: it recommends to the Board of Directors of the persons liable to be appointed as corporate officers; it oversees

the preparation of the future with regard to the composition of the Company's governing bodies, in particular by establishing a succession plan for executive corporate officers to be able to propose succession solutions to the Board in accordance with unforeseeable vacancies; it discusses the status as independent directors of each director at the time of their appointment and reports these opinions to the Board of Directors;

- compensation: it makes recommendations and proposals to the Board of Directors concerning the compensation (including the variable compensation of executive corporate officers), the pension and welfare plan, supplementary pension plans, benefits in kind, the various pecuniary rights of the Company's executive corporate officers and in particular, where applicable, severance payments, non-competition payments or retirement benefits, and monitors their application; it examines the system for distributing directors' compensation among the members of the Board of Directors; it examines the compensation policy of the main non-corporate officers;
- human resources: it reviews the Company's policy on gender equality and gender balance annually; it is informed of the management policy of senior executives and "key people" and the development of high potential employees; it examines the objectives, terms and conditions as well as the results of the Board of Directors' policy in terms of representation of women and men, nationalities and the diversity of skills within it; and
- governance: it prepares the corporate governance rules applicable to the Company and monitors their implementation; and it proposes the procedures for evaluating the functioning of the Board of Directors and its committees and oversees their implementation.

Where possible, the executive corporate officers will attend the committee meeting at which the compensation policy for key officers who are not corporate officers is reviewed.

During the 2023 financial year, the Compensation and Nominating Committee met seven times with an attendance rate of 100%.

It examined the following topics in particular:

- the implementation of the succession plan for the Chief Executive Officer in order to propose to the French State the appointment of a new Chief Executive Officer following the resignation of Philippe KNOCHE;
- the CEO compensation policy, ensuring the relevance of ESG criteria in the compensation structure of the executive corporate officer;
- director compensation policy;
- independence of the members of the Board of Directors;
- the annual evaluation of the Board;
- the gender balance policy within the group's management bodies and the Company's policy in terms of professional equality, equal pay and gender equality; and
- the monitoring of the group's skills development plan.



End-of-Lifecycle Obligations Monitoring Committee

Number of meetings	Attendance rate
5	96%

As of the date of this report, the End-of-Lifecycle Obligations Monitoring Committee had five members:

- Cécile SELLIER (Chairwoman);
- Marie-Hélène SARTORIUS (Independent Director);
- Marie-Solange TISSIER (Director);
- Romain VALENTY (representing the French State, Director); and
- Cyrille VINCENT (Director representing employees).

The End-of-Lifecycle Obligations Monitoring Committee is chaired by Cécile SELLIER.

The Committee's mission is to contribute to the monitoring of the portfolio of earmarked assets, constituted by the Company's subsidiaries in their capacity as nuclear operators to cover their future dismantling, clean-up, and long-term radioactive waste management costs.

In this respect, the Committee, upon presentation by the Company of appropriate documents:

- examines the reports and notes mentioned in Article L. 594-4 of the French Environmental Code (the triennial report or its update and its appendix relating to the report on internal control) and, where applicable, formulates recommendations relating to their preparation process to ensure the accuracy of the information contained in these documents;
- monitors the effectiveness of internal control and internal audit, with regard to securing the financing of nuclear expenses, as mentioned in Article L. 594-1 of the French Environmental Code, without undermining their independence;
- reviews and gives an opinion to the Board of Directors of Orano on Orano's policy in terms of securing nuclear expenses, as mentioned in Article L. 594-1 of the French Environmental Code;
- examines the internal assessments of EOL risks and monitors the implementation of the resulting actions;
- periodically reviews and monitors the implementation of the plans to supplement the dismantling funds as proposed by Orano to return to a coverage rate of liabilities by earmarked assets greater than or equal to 100% in the event that a coverage shortfall is observed at the end of the financial year, and ensures the balance of asset-liability trajectories within the framework of the regulations in force;
- examines the terms and conditions for the creation, operation and control of the funds earmarked to covering these expenses in these companies and the management policy for the corresponding financial assets as well as the strategic allocations of earmarked assets; and
- assesses, according to a multi-year schedule, the future clean-up and dismantling costs in the group companies concerned.

These various points are the subject of opinions and recommendations by the Committee to the Board of Directors. In accordance with the provisions of Article D. 594-16 of the French Environmental Code resulting from the codification of Decree No. 2020-830 of July 1, 2020 on securing the financing of nuclear expenses, the Committee thereby formulates in particular an

opinion for the Board of Directors on the report on internal control relating to securing the financing of nuclear expenses.

Moreover, the Committee may work together with the financial advice institutions chosen by the companies responsible for the management of the funds, subject to committee approval.

During the 2023 financial year, the End-of-Lifecycle Obligations Monitoring Committee met 5 times, with an attendance rate of 96%.

It examined the following topics in particular:

- changes in estimates and end-of-lifecycle liabilities and their financing at the half-year close and end of the 2023 financial year;
- the summary of the work of the Statutory Auditors;
- the performance of earmarked assets, the update of the strategic allocation of earmarked assets, the investments made and the coverage ratio of liabilities by earmarked assets throughout the year and at the end of 2023;
- the EOL financial trajectory for 2023-2032;
- the internal control report and the update on the assessment of the long-term expenses of regulated nuclear facilities and on the management of financial assets at December 31, 2022;
- the follow-up letter of the administrative authority of four projects for old waste retrieval and packaging at la Hague;
- the regular review of the dashboard of end-of-lifecycle projects and the progress of the main dismantling and waste retrieval and packaging projects for old waste; and
- the progress of the 360° plan to optimize the management of EOL operations.

5.1.3 Other Committee

Advisory Committee

In accordance with the provisions of the Shareholders' Agreement, an Advisory Committee was created on July 27, 2017. This Committee, which plays an advisory and consultative role, may submit proposals concerning the group's strategy, particularly in relation to its international development policy.

The Advisory Committee met 4 times during the 2023 financial year.

In accordance with the recommendations of the Afep-Medef Code (Article 4.4), the Chairman of the Board is responsible for the relations between shareholders and the Board of Directors. At meetings of the Advisory Committee (instituted by the Shareholders' Agreement), the Chairman of the Board regularly holds a special dialogue with the Company's key shareholders and reports on the missions of the Board.

Presentations are made regularly to the Advisory Committee on the following topics, amongst others:

- business highlights;
- on-going strategic and commercial projects;
- the budget;
- the strategic action plan; and
- the annual and half-year results.

5.1.4 Executive Management

5.1.4.1 Method of exercise of Executive Management

The separation of the functions of Chairman of the Board and Chief Executive Officer was implemented on July 27, 2017 and reaffirmed by the Board of Directors' meeting of November 14, 2023. The aim of this separation of functions is to create a clear distinction between the strategic, decision-making and control duties of the Chairman of the Board of Directors and the operational and executive duties of the Chief Executive Officer. It is also designed to improve the functioning of the Board of Directors through the presence of one person dedicated to chairing the Board and the balanced distribution of powers to limit the isolation of the group leader and to encourage dialogue between peers.

Furthermore, as a member of the Board of Directors, the Chief Executive Officer participates in the determination of the Company's and the group's strategic directions.

Philippe KNOCHE served as Chief Executive Officer until October 3, 2023.

The Board of Directors acknowledged the resignation of Philippe KNOCHE from his offices as Chief Executive Officer and Director with effect from October 3, 2023. In the event that the office of Chief Executive Officer becomes vacant, Article 21 of Order No. 2014-948 of August 20, 2014 on the governance and capital transactions of companies with public participation provides that the State may appoint a person in charge of the interim until the appointment of the new manager. Claude IMAUVEN was thus appointed by the French State as Interim Chief Executive Officer from October 3, 2023 until the appointment of the future Chief Executive Officer.

At its meeting of November 14, 2023, the Board of Directors resolved, in accordance with Article 19 of Order No. 2014-948 of August 20, 2014, to propose to the French State the appointment of Nicolas MAES as Chief Executive Officer of Orano. Nicolas MAES was appointed Chief Executive Officer of Orano by decree of the President of the French Republic on November 15, 2023 and resigned from his employment contract on the same date. His office has a 4-year term.

The Board of Directors' meeting of April 28, 2022 renewed its confidence in Claude IMAUVEN and decided to renew his term of office as Chairman of the Board of Directors for a term of four years ending at the General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

5.1.4.2 Chief Executive Officer

The Chief Executive Officer is responsible for the Company's Executive Management and represents the Company in its relations with third parties.

The broadest powers are vested in him to act in all circumstances on behalf of the Company, subject to the powers which the law assigns to the Board of Directors and to the General Meeting, as well as the corporate governance rules applicable to the Company.

Under the terms of Article 16-2 of the Company's Articles of Association, the following transactions of the Company and its subsidiaries are subject to the prior approval of the Board of Directors:

- (i) transactions likely to impact the group's strategy and modify its financial structure or scope of activity;
- (ii) insofar as they relate to an amount of more than 80 million euros:
 - (a) issues of securities by direct subsidiaries, of any nature,
 - (b) exchanges, with or without monetary consideration, of assets, shares or securities, loans, financial liabilities, credits and advances; acquisitions or disposals, by any means, of any receivables, excluding day-to-day cash transactions,
 - (c) settlements, agreements, or transactions relating to disputes;
- (iii) insofar as they relate to an amount greater than 20 million euros:
 - (a) investment projects relating to the creation of a site or the capacity extension of an existing site,
 - (b) acquisitions, extensions, or disposals of equity interests in any existing or future companies,
 - (c) decisions to set up new, or close down, existing locations in France or abroad,
 - (d) acquisitions of buildings.

Exceptionally, and unless the Chairman of the Board of Directors requests otherwise, the transactions referred to under (a), (b) and (c) above are not subject to the prior approval of the Board of Directors when they are carried out between companies of the group.

On December 14, 2023, the Board of Directors delegated its authority to the Chief Executive Officer to issue sureties, endorsements and guarantees.

5.1.4.3 The Executive Committee

The group's Executive Committee is composed of the directors of each Business Unit and the directors of the main group support functions. It is composed of:

- Nicolas MAES (Chief Executive Officer);
- Pascal AUBRET (Performance);
- Patrick CHAMPALAUNE (Executive Advisor to the Chief Executive Officer);
- David CLAVERIE (Finance);
- Frédéric de AGOSTINI (Nuclear Packages and Services);
- Hélène DERRIEN (People and Communications);
- Guillaume DUREAU (Innovation, R&D and Nuclear medicine, Magnets and Batteries);
- Laurence GAZAGNES (Safety, Health, Security, Environment, Project Industrialization);
- François LURIN (Chemistry and Enrichment);
- Jean-Christophe PATOUT (Dismantling and Services);
- Jacques PEYTHIEU (Customers and Strategy);
- Xavier SAINT MARTIN TILLET (Mining);
- Corinne SPILIOS (Recycling).

5.1.4.4 Succession plan for executive corporate officers

The succession plan for Orano's executive corporate officers is in line with the provisions of Order No. 2014-948 of August 20, 2014, pertaining to the governance of state-owned companies and transactions on their capital, in particular Article 19, which states that the Chief Executive Officer of Orano is appointed by decree of the French President on the proposal of the Board of Directors, and its Article 21, which sets out the terms and conditions for the appointment by the French State of an interim Chief Executive Officer.

The Compensation and Nominating Committee, in coordination with the Chairman of the Board of Directors, the Chief Executive Officer and the group's Human Resources Department, made sure that the Company had put in place the necessary mechanisms to allow for the immediate replacement, on an interim basis, of the Chief Executive Officer, should the latter suddenly prove incapacitated or unavailable to run the Company's operations. With a view to replacing the Chief Executive Officer at the end of his term of office or in the event of resignation, the Compensation Committee has also drawn up a standard profile for the position of Chief Executive Officer of Orano, to allow an open search procedure to be undertaken for internal and external candidates.

The succession plan is regularly monitored by the Chairman of the Board of Directors, the Chairwoman of the Compensation and Nominating Committee and the Human Resources Department.

It was reviewed by the Compensation and Nominating Committee on February 9, 2023 and reported to the Board of Directors on February 15, 2023.

The succession plan for the Chairman of the Board of Directors was also reviewed by the Compensation and Nominating Committee on February 9, 2023 and reported to the Board of Directors on February 15, 2023.

During the 2023 financial year, the succession plan for the Chief Executive Officer was implemented following the resignation of Philippe KNOCHE. In agreement with the Agence de participations de l'État, a recruitment firm was appointed to search for candidates, both internal and external, for the position of Chief Executive Officer. Individual interviews were then conducted by the firm, the Chairman of the Board, the Chairwoman of the Compensation and Nominating Committee and the French State representative on the Board. On this basis, a list of potential candidates was drawn up and interviewed by the Compensation and Nominating Committee. At the end of the interviews and after discussions, the Committee noted the quality of all the profiles presented and recommended to the Board to propose to the French State the appointment of Nicolas MAES as Chief Executive Officer of the Company.

5.2 Compensation of corporate officers

To the extent that the Company's shares are not admitted to trading on a regulated market, the Company is not subject to the obligations provided for in Articles L. 22-10-8 *et seq.* of the French Commercial Code which provide, in particular, that the following are subject to the approval of the General Meeting: (i) the compensation policy for corporate officers established by the Board of Directors each year and at the time of each significant change, and (ii) the compensation paid to the Chairman of the Board and the Chief Executive Officer or awarded during the financial year ended.

For reasons of transparency and good governance, Orano has decided to voluntarily follow this *ex ante* and *ex post* approval procedure.

Thus, the General Meeting of Orano of April 27, 2023 approved the compensation policy for corporate officers (Chairman of the Board, Chief Executive Officer and directors) as well as the elements paid to the Chairman of the Board and the Chief Executive Officer or awarded during the 2022 financial year. The resolutions concerning these votes were adopted unanimously.

All these elements will also be submitted for approval to the General Meeting scheduled to be held on April 25, 2024.

This Section 5.2 includes the compensation policy for the Company's corporate officers (5.2.1) and its application for the 2023 financial year (5.2.2 *Compensation of corporate officers for the 2023 financial year*).

5.2.1 Compensation policy for the Company's corporate officers

5.2.1.1 General principles of the compensation policy for corporate officers

Framework

The compensation policy for the Company's corporate officers was approved by the General Meeting on April 27, 2023. On November 14, 2023, the Board of Directors of the Company, after consulting the Compensation and Nominating Committee, decided to revise this policy in order to allow, in addition to the payment of a severance payment to the Chief Executive Officer, the possibility a non-competition payment. This amended policy will be submitted to the General Meeting scheduled for April 25, 2024.

This policy is established in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, pertaining to French State control

over national public companies and certain organizations with an economic or social purpose, as amended by Decree No. 2012-915 of July 26, 2012, subjecting to ministerial authorization the amount of compensation paid out to corporate officers and capping executive compensation at 450,000 euros gross (the Cap) ⁽¹⁾.

The group's compensation policy and the manner in which it is implemented by the Board is reviewed each year by the Compensation and Nominating Committee, which verifies that such policy complies with, and remains, in the corporate interest of the Company and its employees and contributes to the sustainability, the business strategy and to the long-term performance of the Company. If necessary, the Compensation and Nominating Committee may submit recommendations to the Board, for approval, where appropriate, by the General Meeting.

No element of compensation of any nature whatsoever may be determined, allocated, or paid by the Company if it does not comply with this policy. However, in exceptional circumstances, the Board of Directors may depart from this policy on a temporary basis, provided such derogation is in the Company's interest, and necessary for guaranteeing the continuity or viability of the Company. In addition, the performance of *ad hoc* assignments by a corporate officer may result in the payment of special compensation, which shall then be subject to the legal regime applicable to related-party agreements.

Pursuant to the Company's current governance structure, corporate officers of the Company include all members of the Company's Board of Directors. The corporate officers include:

- the Chairman of the Board of Directors (non-executive corporate officer); and
- the Chief Executive Officer (executive corporate officer).

Payment of compensation applicable to corporate officers

Corporate officers may notify the Company of their wish to forgo the compensation that may be allocated to them as a member of the Company's Board of Directors.

Furthermore, the compensation paid to the representative of the French State and/or to members of the Board nominated pursuant to a proposal by the French State and having the status of public officials shall be paid directly to the French State, as provided under Articles 5 and 6 of Order No. 2014-948 of August 20, 2014.

Similarly, directors representing employees may request that the compensation allocated to them be paid to their respective labor unions.

Lastly, the amount of the effective compensation of the executive corporate officers arising from the implementation of this compensation policy will be submitted to shareholders for prior approval at the meeting approving the financial statements for the past financial year.

(1) This concerns the compensation or payments awarded to directors, as well as the components of compensation paid to executive corporate officers for their activity. Benefits of any kind related to activities, as well as the compensation components, payments or benefits payable or liable to be payable to executive corporate officers upon the cessation of their activities or upon a change in their positions, or thereafter, are not taken into account in the calculation of this Cap but remain subject to ministerial authorization.

5.2.1.2 Director compensation policy

Total amount of compensation allocated to directors

The annual budget for attendance fees and thus for the overall compensation allocated to members of the Board of Directors for each financial year is set at 600,000 euros. This decision stands until a new decision is adopted by the General Meeting.

This decision was approved on September 7, 2017 by the Minister of the Economy and Finance in accordance with Article 3 of Decree No. 53-707 of August 9, 1953 as amended concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

Criteria for the distribution and allocation of directors' compensation components

The compensation allocated to the Company's directors is broken down according to the methods presented below.

In order to recognize directors' participation in the work of the Board, and thus their contribution to the successful implementation of the Company's business strategy and continuity, this compensation includes a fixed and a variable part, this latter being indexed to the actual presence of each director at meetings of the Board and of its committees. The allocation between the fixed and the variable part of this compensation was set such that the variable part is dominant overall, especially for those directors who are members of Board Committees.

- (i) For meetings of the Board of Directors:
 - (a) a flat annual fee intended to reflect the responsibility attached to the appointment, which fee may be withheld in the event of repeated absences. This fee is 10,000 euros per financial year.
In the event of departure or appointment of a new director during the financial year, this fee is prorated,
 - (b) an amount of 1,500 euros per meeting;
- (ii) For meetings of the Committees of the Board (including the Restricted Committee and non-permanent Committees):
 - (a) an amount of 3,000 euros per meeting for the Chairman of the Audit and Ethics Committee,
 - (b) an amount of 2,500 euros per meeting for each Committee Chairman (including the Restricted Committee and non-permanent committees),
 - (c) an amount of 1,500 euros per meeting for each committee member, other than the Committee Chairman (including the Restricted Committee and non-permanent Committees).

With regard to members residing outside of France, the amounts indicated in points (i) b and (ii) are doubled when they attend meetings physically.

Payment will be made within 45 days of the end of the financial year.

Directors attending a meeting of the Board of Directors or of a committee *via* teleconferencing or videoconferencing shall receive a fee equivalent to half of the fee paid to a Director resident in France and physically attending the meeting.

As an exception, if the Board of Directors meets on the same date as the General Meeting, before and after said Meeting, a single attendance fee will be paid in respect of the two sessions.

Moreover, each director is entitled to reimbursement, on presentation of receipts, of reasonable travel expenses incurred in carrying out his or her duties.

5.2.1.3 Compensation policy for executive corporate officers

Chairman of the Board of Directors

A – Fixed compensation

The Chairman of the Board of Directors receives annual fixed compensation within the limit of the Cap, excluding any other compensation except for such compensation as he/she may receive as a member of the Board of Directors.

The amount of this fixed component is determined on the basis of personal criteria (including work history, experience, length of service and responsibilities), industry-specific criteria, and criteria related to the general economic environment and the Company's public shareholding position.

The Chairman of the Board of Directors is entitled to a fixed annual component of 120,000 euros gross as from his or her election by the Board of Directors, for the duration of his or her term of office.

This decision was approved in principle for the entire term of office of the Chairman of the Board of Directors (renewed for a term of four years at the Board of Directors' meeting of April 28, 2022) by the Minister of the Economy, Finance and Recovery on May 13, 2022, in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

B – Compensation allocated to the Chairman as a Director

Pursuant to the decision of the General Meeting of July 27, 2017, approved on September 7, 2017 by the French Minister of the Economy and Finance, in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, the Chairman may receive compensation for his/her directorship, within the limit of the Cap.

The Board of Directors considers that the annual fixed component constitutes the sole compensation for his or her office. Consequently, in order to avoid any cumulative compensation, the Chairman of the Board is asked to waive any compensation he or she may receive as a Director pursuant to this policy.

The Chairman of the Board has therefore waived any compensation he may receive in his capacity as Director.

C – Other

The Chairman of the Board of Directors does not receive any other compensation or benefits within the meaning of the Afep-Medef Code.

Chief Executive Officer

A – Fixed compensation

The Chief Executive Officer receives fixed annual compensation within the limit of the Cap.

The amount of this fixed component is determined on the basis of personal criteria (including work history, experience, length of service and responsibilities), industry-specific criteria, and criteria related to the general economic environment and the Company's public shareholding position.

B – Variable compensation

In order to adjust the Chief Executive Officer's compensation to the environment, strategy and performance of the Company, and thereby contribute to the good implementation of the Company's commercial strategy and to the continuity of its operations, an annual variable component linked to performance may be paid to the Chief Executive Officer in addition to the fixed compensation, within the limits of the Cap.

This annual variable component is, where applicable, paid based on the achievement of quantitative and qualitative targets approved for each financial year by the Board of Directors.

Each year, the Board of Directors defines the distribution and allocation criteria of these targets. Those criteria must be precise and established beforehand. In accordance with the recommendations of the Afep-Medef Code, quantitative targets are predominant.

This variable compensation is paid in cash, once a year.

C – Exceptional compensation

In the interest of the group and stakeholders, the Afep-Medef Code provides for the possibility of paying exceptional compensation to executive corporate officers in very specific circumstances.

D – Compensation allocated to the Chief Executive Officer as a Director

Pursuant to the decision of the General Meeting of July 27, 2017, approved on September 7, 2017 by the French Minister for the Economy and Finance, in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, the Chief Executive Officer may receive compensation for his/her directorship, within the limit of the Cap.

The Board of Directors considers that the annual fixed component and the annual variable component linked to performance constitute the sole compensation for the office. Consequently, in order to avoid any cumulative compensation, the Chief Executive Officer is asked to waive any compensation that he may receive as a Director pursuant to this policy.

E – Benefits in kind

The Chief Executive Officer may receive a non-cash benefit in the form of a company vehicle. This non-cash benefit is not part of the capped compensation.

The Chief Executive Officer receives an annual benefit in the form of a company vehicle.

F – Long-term compensation: award of free shares and award of share subscription or purchase options

Executive corporate officers may not receive multi-year or deferred compensation, performance shares or share purchase or subscription options.

G – Severance and non-competition payments

Severance payments

The Chief Executive Officer may be granted a severance payment of a maximum amount equal to one year of maximum gross annual fixed and variable compensation.

The Chief Executive Officer shall not be eligible for any severance payment if he (i) intends to claim his pension rights shortly after the ending of the term of office for whatever reason, even dismissal, or (ii) comes to hold another position within the group.

The above-mentioned severance payment shall only be paid in the event of dismissal of the Chief Executive Officer, except for just cause.

The severance payment shall be subject to performance conditions, in accordance with the following criteria:

- if the rate of fulfillment of the quantitative and qualitative objectives set for the last two full financial years averages out to at least 60%, the severance payment shall automatically be paid;
- if the rate of fulfillment of the quantitative and qualitative objectives set for the last two full financial years averages out to less than 60%, the Board of Directors shall appraise the performance of the person in question in view of the circumstances that affected the operation of the Company.

The performance objectives shall be set every year by the Board of Directors.

Non-competition payment

In order to protect the legitimate interests of the Company, the Chief Executive Officer may be granted a non-competition payment in exchange for the undertaking that he would not carry out, directly or indirectly, an activity that competes with that of the group (namely, in the nuclear field, any mining activity in the field of uranium, the conversion, enrichment, reprocessing of used fuel, the dismantling of nuclear facilities, the transport of materials and the management of waste, in the medical field, any activity related to alpha therapy and any activity in the field of electric batteries) in France, the United States, European Union countries, the United Kingdom and Switzerland for a period of one year from the date of termination of his or her term of office.

The amount of this compensation, payable monthly in twelfths, would be equal to one year of maximum gross annual fixed and variable compensation.

The payment of the non-competition payment is excluded when the Chief Executive Officer assumes his pension rights. In any event, no compensation may be paid beyond the age of 65.

The Board of Directors reserves the right to waive the implementation of the non-competition commitment, in which case no compensation would be due.

Under no circumstances may the aggregate of this non-competition payment and the severance payment exceed twice the maximum gross annual fixed and variable compensation of the Chief Executive Officer.

Such payments are not part of the capped compensation.

H – Other

The Chief Executive Officer also benefits from:

- unemployment insurance as provided by the Medef scheme (*Garantie sociale des chefs et dirigeants d'entreprise* – GSC), for which he pays part of the contributions;
- the supplementary pension scheme applicable to the management personnel of the Company.

5.2.2 Compensation for the 2023 financial year

5.2.2.1 Compensation of the members of the Board of Directors for the 2023 financial year

SUMMARY TABLE OF COMPENSATION ALLOCATED TO DIRECTORS

Members of the Board of Directors	2022 financial year * (in euros)	2023 financial year * (in euros)
Claude IMAUVEN ⁽¹⁾	n/a	n/a
Bernard BASTIDE (until April 28, 2022) ^{(2) (3)}	9,233	n/a
Philippe BRAIDY ⁽¹⁾	n/a	n/a
François DELATTRE (until August 30, 2022) ^{(4) (5)}	14,880	n/a
Anne-Marie DESCÔTES (since October 19, 2022) ^{(4) (5)}	5,027	26,500
Luc GERVAUD (until April 28, 2022) ^{(2) (3)}	12,233	n/a
François JACQ ⁽¹⁾	n/a	n/a
Philippe KNOCHE (until October 3, 2023) ⁽¹⁾	n/a	n/a
Nicolas MAES (since December 14, 2023) ⁽¹⁾	n/a	n/a
David LECAVELIER (since April 28, 2022) ^{(2) (3)}	22,545	40,750
Anne-Sophie LE LAY	28,750	30,250
Patrick PELATA	20,500	22,000
Marie-Hélène SARTORIUS	55,750	57,250
Cécile SELLIER ⁽⁴⁾	31,000	33,000
Marie-Solange TISSIER ⁽⁴⁾	51,250	52,500
French State represented by Romain VALENTY (since October 18, 2022) ^{(4) (6)}	14,027	53,500
French State represented by Bruno VINCENT ^{(4) (6)}	32,760	n/a
Cyrille VINCENT ^{(2) (3)}	24,795	36,250
TOTAL	322,750	352,000

n/a: not applicable.

* Directors' compensation allocated for a financial year is paid within 45 days of the end of the financial year.

- (1) Claude IMAUVEN, Philippe BRAIDY, François JACQ and Philippe KNOCHE did not receive any compensation for their respective offices on the Board of Directors for the 2022 and 2023 financial years. Nicolas MAES did not receive any compensation for his office on the Board of Directors for the 2023 financial year.
- (2) The compensation allocated to Bernard BASTIDE, Luc GERVAUD, David LECAVELIER and Cyrille VINCENT, Directors representing employees, is paid by Orano to the labor union organization/coordination to which they belong.
- (3) The terms of office as Directors representing employees of Bernard BASTIDE and Luc GERVAUD expired at the close of the General Meeting of April 28, 2022. David LECAVELIER and Cyrille VINCENT were appointed to replace them as of April 28, 2022 by the trade union organization/coordination to which they belong.
- (4) Compensation allocated to François DELATTRE, Romain VALENTY, Bruno VINCENT, Anne-Marie DESCÔTES, Marie-Solange TISSIER (until April 7, 2022, date of her retirement as a public sector employee) and Cécile SELLIER, as representatives of the French State and/or members of the Board of Directors, appointed on the proposal of the French State and being State public sector employees, are paid by Orano to the general State budget. Since April 7, 2022, Marie-Solange TISSIER has received 85% of her compensation, with the remainder paid into the general State budget.
- (5) François DELATTRE resigned from his duties as Director with effect from August 30, 2022, and Anne-Marie DESCÔTES was co-opted as Director, on the proposal of the French State, by the Board on October 19, 2022.
- (6) Bruno VINCENT resigned from his duties as Director representing the French State with effect from September 22, 2022. Romain VALENTY was appointed as a Director representing the French State by decree of the Minister of the Economy, Finance and Industrial and Digital Sovereignty on October 18, 2022.

In accordance with the wishes they expressed to the Board:

- Claude IMAUVEN, Philippe BRAIDY, François JACQ, Philippe KNOCHE, Director until October 3, 2023, and Nicolas MAES, Director since December 14, 2023 do not receive compensation for their office as Director;
- the compensation received by the Directors representing employees is paid to their trade union organization/coordination;
- the compensation paid to the representative of the French State and/or members of the Board appointed pursuant to a proposal of the French State and having the status of public officials, shall be paid directly to the French State as provided for under Articles 5 and 6 of Order No. 2014-948 of August 20, 2014.

The Directors representing employees hold an employment contract with Orano Chimie-Enrichissement for David LECAVELIER and Orano Recyclage for Cyrille VINCENT and receive compensation that is not related to the performance of their office. Accordingly, this compensation is not published.

5.2.2.2 Compensation of Claude IMAUVEN for the 2023 financial year

During the 2023 financial year, Claude IMAUVEN served as Chairman of the Board of Directors for the entire financial year as well as Interim Chief Executive Officer from October 3 to November 15, 2023. The compensation paid or allocated to him in this respect is presented below.

The Chairman of the Board of Directors is entitled to a fixed annual component of 120,000 euros gross as from his or her election by the Board of Directors, for the duration of his or her term of office.

This decision was approved in principle for the entire term of office of the Chairman of the Board of Directors (renewed for a term of four years at the Board of Directors' meeting of April 28, 2022) by the Minister of the Economy, Finance and Recovery on May 13, 2022, in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

In addition, the Board of Directors, at its meeting of October 3, 2023, decided to award to Claude IMAUVEN a gross annual fixed compensation of 330,000 euros on a *pro rata temporis* basis and for the duration of his term of office as Interim Chief Executive Officer. No other component of compensation was awarded to him for these duties. This decision was approved in principle on November 10, 2023 by the Minister of the Economy, Finance and Industrial and Digital Sovereignty in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

SUMMARY TABLE OF THE GROSS COMPENSATION AWARDED TO CLAUDE IMAUVEN, CHAIRMAN OF THE BOARD OF DIRECTORS AND INTERIM CHIEF EXECUTIVE OFFICER FROM OCTOBER 3 TO NOVEMBER 15, 2023

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2022 financial year	2023 financial year
CLAUDE IMAUVEN		
Chairman of the Board and Interim Chief Executive Officer		
Compensation awarded in respect of the financial year as Chairman of the Board (detailed in the table below)	120,000	120,000
Compensation awarded in respect of the financial year as Interim Chief Executive Officer (detailed in the table below)	n/a	40,000
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options awarded during the financial year	n/a	n/a
Valuation of free shares awarded	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
TOTAL	120,000	160,000

n/a: not applicable.

SUMMARY OF THE COMPENSATION RECEIVED BY CLAUDE IMAUVEN FOR HIS POSITION AS CHAIRMAN OF THE BOARD OF DIRECTORS AND INTERIM CHIEF EXECUTIVE OFFICER FROM OCTOBER 3 TO NOVEMBER 15, 2023

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2022 financial year		2023 financial year	
	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾
CLAUDE IMAUVEN				
Chairman of the Board and Interim Chief Executive Officer				
Fixed compensation as Chairman of the Board	120,000	120,000	120,000	120,000
Fixed compensation as Interim Chief Executive Officer	n/a	n/a	40,000	40,000
Annual variable compensation	n/a	n/a	n/a	n/a
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Compensation allocated for the term of office as Director	0	0	0	0
Benefits in kind	n/a	n/a	n/a	n/a
TOTAL	120,000	120,000	160,000	160,000

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

CLAUDE IMAUVEN	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be owed due to the cessation of or change in duties, including payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No
Chairman of the Board						
Start of term of office as Director: July 27, 2017		X		X		X
End date of the mandate: 2026 GM						

5.2.2.3 Compensation of Philippe KNOCHE for the 2023 financial year

Philippe KNOCHE receives gross annual fixed compensation of 450,000 euros. This decision of the Board of Directors' meeting of April 28, 2022 had been approved in principle for the entire term of office of the Chief Executive Officer on May 13, 2022 by the Minister of the Economy, Finance and Recovery in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose. The General Meeting of April 27, 2023 also approved this compensation.

Compensation for the 2023 financial year has been awarded to Philippe KNOCHE on a *pro rata temporis* basis until October 3, 2023, date of termination of his duties as Chief Executive Officer. No severance or non-competition payment was awarded or paid to Philippe KNOCHE in respect of the termination of his duties. For the purposes of transparency and good governance, the components of compensation paid or awarded to the corporate officers of Orano for the 2023 financial year will be submitted for approval to the General Meeting, held to approve the financial statements for the financial year ended December 31, 2023.

SUMMARY TABLE OF GROSS COMPENSATION AWARDED TO PHILIPPE KNOCHE, CHIEF EXECUTIVE OFFICER UNTIL OCTOBER 3, 2023

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2022 financial year	2023 financial year
PHILIPPE KNOCHE		
Chief Executive Officer until October 3, 2023		
Compensation awarded for the financial year (set out in the table below)	447,537	304,909
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options awarded during the financial year	n/a	n/a
Valuation of free shares awarded	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
TOTAL	447,537	304,909

n/a: not applicable.

SUMMARY TABLE OF GROSS COMPENSATION AWARDED TO PHILIPPE KNOCHE, CHIEF EXECUTIVE OFFICER UNTIL OCTOBER 3, 2023

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	Summary of compensation and benefits (gross)			
	2022 financial year		2023 financial year	
	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾
PHILIPPE KNOCHE				
Chief Executive Officer until October 3, 2023				
Fixed compensation	440,238	440,238	340,909	340,909
Annual variable compensation	7,299	24,555 ⁽³⁾	n/a	7,299 ⁽⁴⁾
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Compensation allocated for the term of office as Director	n/a	n/a	n/a	n/a
Benefits in kind (company vehicle)	4,500	4,500	3,393	3,393
TOTAL	452,037	469,293	344,302	351,601

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

(3) Variable compensation paid by Orano in 2022 for 2021.

(4) Variable compensation paid by Orano in 2023 for 2022 after approval by the shareholders at the General Meeting of April 27, 2023 and ministerial decision of June 13, 2023.

PHILIPPE KNOCHE Chief Executive Officer	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be owed due to the cessation of or change in duties, including payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No
Start of term of office: July 26, 2017		X		X	X ⁽¹⁾	
End date of the term of office: October 3, 2023						

(1) With the exceptions below.

5

Other compensation

Philippe KNOCHE did not receive exceptional compensation or multi-year or deferred compensation, or performance shares or share subscription or purchase options.

The Chief Executive Officer had waived any compensation he may have been entitled to receive in his capacity as Director.

Benefit in kind

Philippe KNOCHE received an annual benefit in kind in the form of a company car.

Severance and non-competition payments

No severance or non-competition payment was awarded or paid to Philippe KNOCHE in respect of the termination of his duties on October 3, 2023.

Pensions and retirement benefits

No defined-benefit supplementary pension plans have been subscribed by the Company on behalf of Philippe KNOCHE. He was eligible for the supplementary pension schemes applicable to the Company's management personnel.

Unemployment insurance

A Medef unemployment insurance policy had been taken out with the GSC (*Garantie sociale des chefs et dirigeants d'entreprise*) in favor of Philippe KNOCHE. 70% of the contributions to this policy were paid by the Company and 30% by the beneficiary.

5.2.2.4 Compensation of Nicolas MAES for the 2023 financial year

Nicolas MAES receives a fixed annual portion of 400,000 euros gross and variable compensation of a maximum amount of 50,000 euros gross. For the 2023 financial year, this compensation was paid *pro rata temporis* from November 15, 2023, date of his appointment by decree of the President of the French Republic. This decision of the Board of Directors' meeting of November 14, 2023 had been approved in principle for the entire term of office of the Chief Executive Officer on January 22, 2024 by the Minister

of the Economy, Finance and Industrial and Digital Sovereignty in accordance with Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

On the recommendation of the Compensation and Nominating Committee and in accordance with the compensation policy applicable to the Chief Executive Officer, the Board of Directors' meeting of February 15, 2024 assessed the level of achievement of the performance conditions attached to the annual variable component of Nicolas MAES's compensation for the 2023 financial year to be 100%. As a result, the amount of the annual variable component due to Nicolas MAES for the 2023 financial year is 6,438 euros gross, representing 11.11% of his total compensation (excluding benefits in kind).

The variable component of the compensation of Orano's Chief Executive Officer is subject to the approval of the Minister of the Economy, in accordance with the provisions of Article 3 of Decree No. 53-707 of August 9, 1953, as amended, concerning the control of the French State over domestic public sector companies and certain organizations with an economic or social purpose. As such, the variable compensation will be approved for 2023 by ministerial decision.

In addition, for the purposes of transparency and good governance, the components of compensation paid or awarded to the corporate officers of Orano for the 2023 financial year will be submitted for approval to the General Meeting, held to approve the financial statements for the financial year ended December 31, 2023.

For the 2024 financial year, on the recommendation of the Compensation and Nominating Committee, the Board of Directors' meeting of December 14, 2023 set the objectives determining the variable compensation for 2024 and, where applicable, the severance payments for Nicolas MAES. The qualitative objectives (representing a maximum of 40% of the variable component) include objectives related to the development of new activities, securing the financial trajectory and mining capabilities of the group, and an objective linked to the implementation of the CSR, climate and business ethics approach within the group. The quantitative objectives (representing a maximum of 60% of the variable component) include objectives for safety and security, greenhouse gas emissions reduction (scopes 1 and 2), net cash flow, operating income as well as production.

SUMMARY TABLE OF THE GROSS COMPENSATION GRANTED TO NICOLAS MAES, CHIEF EXECUTIVE OFFICER SINCE NOVEMBER 15, 2023

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2022 financial year	2023 financial year
NICOLAS MAES		
Chief Executive Officer since November 15, 2023		
Compensation awarded for the financial year (set out in the table below)	n/a	57,953
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options awarded during the financial year	n/a	n/a
Valuation of free shares awarded	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
TOTAL	N/A	57,953

n/a: not applicable.

SUMMARY OF THE GROSS COMPENSATION GRANTED TO NICOLAS MAES, CHIEF EXECUTIVE OFFICER SINCE NOVEMBER 15, 2023

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	Summary of compensation and benefits (gross)			
	2022 financial year		2023 financial year	
	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾
NICOLAS MAES				
Chief Executive Officer since November 15, 2023				
Fixed compensation	n/a	n/a	51,515	51,515
Annual variable compensation	n/a	n/a	6,438	n/a
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Compensation allocated for the term of office as Director	n/a	n/a	n/a	n/a
Benefits in kind (company vehicle)	n/a	n/a	397	397
TOTAL	N/A	N/A	58,350	51,912

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

NICOLAS MAES Chief Executive Officer	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be owed due to the cessation of or change in duties, including payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No
Start of term of office: November 15, 2023						
End date of the term of office: 2027		X ⁽¹⁾		X	X ⁽²⁾	

(1) Nicolas MAES resigned from his employment contract with effect from November 15, 2023.

(2) With the exceptions below.

Other compensation

Nicolas MAES receives neither exceptional compensation nor multi-year or deferred compensation, nor performance shares or share subscription or purchase options.

He has waived any compensation he may receive in his capacity as director.

Benefit in kind

Nicolas MAES receives an annual benefit in the form of a company vehicle.

Severance and non-competition payments

Nicolas MAES receives, in the event of his dismissal, unless there are just reasons, a severance payment of a maximum amount equal to one year of maximum gross annual fixed and variable compensation, subject to the performance conditions provided for by the compensation policy. He took the non-competition commitment provided for in the compensation policy for a period of one year after the termination of his duties and is entitled to receive a non-competition payment in an amount equal to one year of annual gross fixed and maximum variable compensation.

Pensions and retirement benefits

No defined-benefit supplementary pension plans have been subscribed by the Company on behalf of Nicolas MAES. He is eligible for the supplementary pension schemes applicable to the Company's management personnel.

Unemployment insurance

A Medef unemployment insurance policy has been taken out with the GSC (*Garantie sociale des chefs et dirigeants d'entreprise*) in favor of Nicolas MAES. 70% of the contributions to this policy are paid by the Company and 30% by the beneficiary.

5.2.2.5 Compensation ratios

Article L. 22-10-9, I, 6° and 7° of the French Commercial Code requires that companies whose shares are admitted to trading on a regulated market present in the corporate governance report the ratios between the level of compensation of the Chairman of the Board and the Chief Executive Officer and the average and median compensation of employees, as well as the annual change in compensation, the Company's performance, the average compensation of the Company's employees and ratios over the last five financial years.

Although Orano SA is not subject to these legal provisions, for the purposes of transparency and good governance and in accordance with the provisions of Article 27.2 of the Afep-Medef Code, the Company (given the very small number of employees at the parent company) decided to publish these equity ratios from 2020 by consolidating the data of its French subsidiaries ("significant scope") within the meaning of Article L. 233-16 II of the French Commercial Code. The ratios are presented by full calendar year for the last five financial years of the Company (2019, 2020, 2021, 2022 and 2023).

The ratios of the Orano group for the France scope (*i.e.*, the difference between the compensation of the Chairman of the Board of Directors/Chief Executive Officer of Orano SA and the average and median salary of the employees of the French subsidiaries) were calculated, on the basis of the recommendations of the Afep-Medef Code (Article 27.2) and the guidelines on compensation multiples published on February 21, 2021 by Afep, as follows:

- for the calculation of the numerator of these ratios, the compensation taken into account for the Chairman of the Board of Directors and the Chief Executive Officer for each financial year consists of the compensation and benefits of any kind paid or granted during financial year N, on a gross basis. For Orano SA, this compensation includes: the fixed component; the variable compensation paid during financial year N for financial year N-1 (only for the Chief Executive Officer of Orano SA); exceptional compensation paid during financial year N (the Chairman does not receive this type of compensation); compensation when it was received by the officer, paid during

financial year N in respect of N-1 (the Chairman of the Board and the Chief Executive Officer waived their compensation in respect of their terms of office as Director); benefits in kind: valued for financial year N (in this case, the company vehicle allocated to the Chief Executive Officer). (It should be noted that signing bonuses, severance payments and non-competition payments, insofar as they were paid during the financial year in question, are not taken into account);

- for the calculation of the denominator of these ratios, the population taken into account is that of employees under permanent employment contracts, on a full-time equivalent basis, present throughout the financial year in question within the consolidated France scope. The compensation of the population defined above, taken into account for each financial year, consists of compensation and benefits of any kind paid or granted during year N, on a gross basis. For the sake of consistency, the items included in the compensation of employees correspond to those included in the numerator for the executive corporate officers of Orano SA, namely: the fixed component; the variable component paid during year N in respect of year N-1; where applicable, the exceptional compensation paid during year N; profit-sharing and incentives; benefits in kind (valued). (As for executive corporate officers, severance payments and non-competition payments, insofar as they were paid during the financial year in question, are not taken into account).

The elements taken into account for this calculation are identical to those taken for the calculation of group profit-sharing.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE *

CHIEF EXECUTIVE OFFICER ⁽¹⁾	2019	2020	2021	2022	2023
Change (in %) in compensation	+0.75%	-0.53%	-0.73%	+5.4% ⁽⁴⁾	-5.49% ⁽⁵⁾
Information on the scope of the Company ⁽²⁾	-	-	-	-	-
Additional information on the extended scope of the Orano group ⁽³⁾					
Change (in %) in average compensation of employees	+4.83%	- 1%	+ 1.09%	+5.11%	+5.48%
Ratio compared to the average compensation of employees	8.48	8.52	8.36	8.46	7.56
Change in ratio (in %) compared to the previous financial year	-1.74%	+0.47%	-1.88%	+1.20%	-10.64%
Ratio compared to the median compensation of employees	9.43	9.52	9.37	9.42	8.51
Change in ratio (in %) compared to the previous financial year	-1.98%	+0.95%	-1.58%	+0.53%	-9.66%
Company performance					
Change (in %) in operating income	-9.48%	-8.76%	+126.76%	-33.98%	+24.75%
Change (in %) in net cash flow	+38.6%	+8.68%	+17.32%	-39.05%	+92.97%

* The Company complies with the Afep guidelines updated in February 2021.

(1) The ratios are calculated on the basis of the compensation paid to the various Chief Executive Officers during the period due to their position, namely Philippe KNOCHE until October 3, 2023, Claude IMAUVEN from October 3 to November 15, 2023, and Nicolas MAES from November 15, 2023.

(2) Not applicable because the Company has only one employee.

(3) Given that Orano SA has few employees compared to the Orano group's total workforce in France, in accordance with recommendation 27.2 of the Afep-Medef Code, the "significant scope" used by Orano SA is the Orano group extending to the group's French subsidiaries within the meaning of Article L. 233-16 II of the French Commercial Code.

(4) The change in the Chief Executive Officer's compensation should be analyzed by taking into account, on the one hand, a change in his fixed compensation as of April 28, 2022 and the removal on that same date of his variable compensation, and on the other hand, the portion of the payment in 2022 of his full-year variable compensation in respect of 2021.

(5) The change in the Chief Executive Officer's compensation should be analyzed taking into account the payment in 2023 of a variable component solely in respect of the period from January 1 to April 28, 2022, and the differentiated compensation of successive Chief Executive Officers during 2023.

CLAUDE IMAUVEN**Chairman of the Board of Directors**since May 14, 2020 ⁽¹⁾

	2019	2020	2021	2022	2023
Change (in %) in compensation	0	0	0	0	0
Information on the scope of the Company ⁽²⁾	-	-	-	-	-
Additional information on the extended scope of the Orano group ⁽³⁾					
Change (in %) in average compensation of employees	+4.83%	-1%	+1.09%	+5.11%	+5.48%
Ratio compared to the average compensation of employees	2.26	2.28	2.25	2.16	2.05
Change in ratio (in %) compared to the previous financial year	-2.16%	+0.88%	-1.32%	-4%	-5.09%
Ratio compared to the median compensation of employees	2.51	2.55	2.53	2.41	2.30
Change in ratio (in %) compared to the previous financial year	-2.71%	+1.59%	-0.78%	-4.74%	-4.56%
Company performance					
Change (in %) in operating income	-9.48%	-8.76%	+126.76%	-33.98%	+24.75%
Change (in %) in net cash flow	+38.6%	+8.68%	+17.32%	-39.05%	+92.97%

(1) Philippe VARIN was Chairman of the Board of Directors from July 27, 2017 to May 14, 2020 and Claude IMAUVEN from that date. This change of Chairman of the Board of Directors did not result in a change to the amount of annual compensation allocated to this position.

(2) Not applicable because the Company has only one employee.

(3) Given that Orano SA has few employees compared to the Orano group's total workforce in France, in accordance with recommendation 27.2 of the Afep-Medef Code, the "significant scope" extends to the group's French subsidiaries within the meaning of Article L. 233-16 II of the French Commercial Code.

5.3 Corporate Governance Reference Code

Following a decision of the Board of Directors on July 27, 2017, the Company voluntarily refers to the "Code of Corporate Governance for Publicly Traded Companies" developed jointly by Afep and Medef in December 2008 and last revised in December 2022 (Afep-Medef Code).

Pursuant to the "apply or explain" principle laid down in Article L. 22-10-10, 4° of the French Commercial Code, the Company explains below the reasons why it has deviated from the following recommendations of the Afep-Medef Code:

Relevant Afep-Medef recommendation	Exception	Explanation or corrective action taken
<p>The Afep-Medef Code recommends that:</p> <ul style="list-style-type: none"> the proportion of independent directors on the Audit Committee be at least equal to two-thirds; the Committee in charge of compensation and nominations consist of a majority of independent directors and that the committee be chaired by an independent director (Articles 17, 18 and 19 of the Code). 	<ul style="list-style-type: none"> The Audit and Ethics Committee is not two-thirds composed of independent directors. The Compensation and Nominating Committee is composed of a majority of directors nominated by the French State and includes one salaried director. It is not chaired by an independent director. 	<p>These recommendations are not suited to the Company, considering the structure of its share ownership and the resulting composition of the Board of Directors.</p>
<p>The Afep-Medef Code recommends that the members of the Board of Directors hold a "relatively significant number" of shares and that the executive corporate officers hold a "minimum number of shares" (Articles 21 and 24 of the Code).</p>	<p>The Company's Articles of Association and the rules of procedure of the Board of Directors do not require Board members to hold a relatively significant number of shares. In addition, the Board of Directors has not set the number of shares that must be held by the executive corporate officers until the end of their term of office.</p>	<p>These recommendations are not suited to the Company, considering the structure of its share ownership and the resulting composition of the Board of Directors. Moreover, because the Company's shares are not listed, the need for alignment of interests in terms of share performance (which is the reason for this recommendation) does not apply. Likewise, since no stock options or free shares are allocated to the executive corporate officers, the recommendation to retain some of the shares thus obtained is not relevant.</p>

5.4 Additional information

5.4.1 General information about the Company

The Company's corporate name is "Orano SA".

It is registered with the Nanterre Trade and Companies Register under number 330 956 871.

Its APE Code is 6420Z.

Its Legal Entity Identifier (LEI) is 969500161UMNDC85C891.

Orano SA is a public limited company established in France at 125, avenue de Paris 92320 Châtillon and is governed by French law.

The duration of the Company is ninety-nine years from its registration in the Trade and Companies Register, *i.e.*, expiry in 2083, except in the case of extension or early dissolution.

Orano's telephone number is +33 (0)1 34 96 00 00.

Website: www.orano.group

5.4.2 Articles of incorporation and Articles of Association of the Company

The Company has, as its purpose, both in France and abroad:

- the management of any industrial or commercial operations, especially in the nuclear field, and to this end:
 - to enter into any agreements relating these operations,
 - to examine any project regarding the creation, extension, or transformation of industrial enterprises,
 - to implement these projects or contribute to their implementation by all appropriate means and more specifically by acquiring participations or interests in any existing or proposed enterprises,
 - to provide finance resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
- the acquisition of direct or indirect participating and equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
- the purchase, sale, exchange, subscription, or management of any securities or participating or equity interests;
- the provision of any type of service, particularly services supporting the operations of any group company; and
- more generally, the undertaking of any industrial, commercial, financial, real estate or securities operation directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

Rights, privileges, and restrictions attached to each class of existing shares

At the date of this report, there is only one class of Company share.

The shares of the Company must be in the form of registered shares. They shall be registered in the Company's registries in accordance with applicable regulations.

Shares are indivisible *vis-à-vis* the Company. Co-owners of securities are represented at General Meetings by one of the owners or by a joint representative of their choice. If co-owners are unable to reach an agreement as to the choice of their representative, the latter is appointed by summary judgment of the President of the French Commercial Court at the request of the most diligent co-owner. In case of split ownership of a share, the Company's registries mention the name of the usufructuary and of the bare owner(s).

Voting rights

Each shareholder has as many voting rights in General Meetings as the number of fully paid up shares they hold, it being specified that pursuant to Article L. 225-123 of the French Commercial Code, a double voting right is attributed to all fully paid up shares registered in the name of the same shareholder for a period of at least two years.

After notifying the Company, any shareholder may validly waive, temporarily or permanently, all or part of its double voting rights by means of a private deed entered into, in particular, between the concerned shareholder and the Company, or by means of a notification from the concerned shareholder to the Company sent by registered letter with acknowledgement of receipt, in both cases at least three days before the date of the Meeting for which or as from which the shareholder intends to waive such double voting rights. The waiver of double voting rights by a shareholder has the effect of granting it single voting rights in respect of the shares to which this double voting right was attached; it may not have the effect of depriving it of its voting rights.

Allocation and distribution of profits

With regard to the allocation and distribution of profits, the difference between income and expenses of each financial year, after deduction of amortization and provisions, constitutes the profit or loss for said financial year. In accordance with the law, the Company provides its legal reserve with at least one-fifth of its net profits. This deduction ceases to be mandatory when the reserve reaches one-tenth of the share capital. The distributable profit consists of the profit for the financial year, less previous losses, as well as the sums to be carried in reserve in application of the law and the Articles of Association and increased by the profit (loss) carried forward.

Except in the event of a capital reduction, no distribution may be made to the shareholders or bearers of securities if equity is or would become as a result thereof lower than the amount of the share capital, increased by the amount of the reserves that may not be distributed pursuant to law or the Articles of Association.

Payment of dividends

At least 5% of the amount of the profits of each financial year (decreased by the amount of any previous losses as the case may be), is deducted to create the legal financial reserve. This deduction ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below said threshold.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Meeting disposes freely in accordance with applicable laws, and which it may carry forward, or allocate to financial reserves, or distribute partially or entirely, upon proposal of the Board of Directors.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the times decided by the Board of Directors, within a period of nine months following the close of the financial year.

Elements liable to have an impact in the event of a public offer

Since the Company's shares are not admitted for trading on a regulated market, they cannot be subject to a public tender offer or public exchange offer. Furthermore, the redemption of the Company's publicly traded bonds cannot lead to a change of control of Orano. Consequently, the provisions of Article L. 22-10-11 of the French Commercial Code requiring the description of elements liable to have an impact in the event of a public offer are not applicable. Moreover, the items listed in sub-sections 1 to 10 of Article L. 22-10-11 of the French Commercial Code have already been described and included in the Annual Activity Report or are not applicable to the Company.

5.4.3 Participation of shareholders in General Meetings

In accordance with Chapter V of the Company's Articles of Association, General Meetings are convened and vote in accordance with the conditions provided by law.

When duly constituted, the General Meeting represents all the shareholders.

Resolutions of the General Meeting, adopted in compliance with the law and the Articles of Association bind all shareholders, even if absent, dissenting, or incapable.

Any shareholder may attend General Meetings, in person or by proxy, as provided by law, upon providing evidence of identity and of registration of the shares under his/her/its name in the share registry held by the Company.

In the event of the subdivision of share ownership, only the holder of the voting right may attend or be represented at the General Meeting.

Co-owners of joint shares are represented at the General Meeting by one of them or by a single representative, in case of disagreement appointed by order of the President of the Commercial Court acting in summary proceedings on the request of the most diligent co-owner.

Any shareholder may be represented by another shareholder, by his/her spouse or by the partner with whom he/she has entered into a civil union (*pacte civil de solidarité*).

The General Meeting is chaired by the Chairman of the Board of Directors. In the latter's absence, the General Meeting elects its own Chairman.

In the event the General Meeting is convened by the Statutory Auditor(s), a court-appointed representative, or the liquidators, it is chaired by the person or one of the persons who convened it.

The two attending members of the General Meeting who accept to serve and have the highest number of votes act as supervisors.

The bureau so constituted appoints a Secretary who does not need to be a member of the General Meeting.

An attendance sheet, drawn up in accordance with regulatory requirements, is signed by the attending shareholders or their proxies and is certified true by the members of the bureau.

The bureau monitors the General Meeting, but its decisions may be subject to the overriding vote of the General Meeting, upon request of any member of the General Meeting.

Resolutions of General Meetings are recorded in minutes signed by the members of the bureau and kept in a special registry at the registered office, numbered and initialed as provided by regulations in force.

5.4.4 Related-party agreements and commitments

5.4.4.1 Review of related-party agreements and commitments

Procedure for examining agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code

The Board of Directors shall examine and authorize in advance any new agreement referred to in Article L. 225-38 of the French Commercial Code. In addition to this prior review, the Board of Directors reviews on an annual basis the agreements and regulated commitments authorized during previous financial years and whose execution continued during the last financial year. This annual review enables verification that the benefits of these agreements entered into during previous financial years continue for the Company. In accordance with the law and the internal rules of procedure of the Board of Directors, the directors directly or indirectly interested in these agreements shall abstain from participating in the deliberations and voting thereon.

Review of related-party agreements and commitments authorized during the financial year ended December 31, 2023

No agreements or related-party commitments of the type referred to in Articles L. 225-38 *et seq.* of the French Commercial Code were authorized during the financial year ended December 31, 2023.

Review of related-party agreements and commitments authorized during previous financial years and whose implementation continued during the last financial year pursuant to Article L. 225-40-1 of the French Commercial Code

Related-party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code reviewed by the Board of Directors and authorized in previous years and whose implementation continued during the last financial year, are described below:

Service agreement between the Company and AREVA SA

A service agreement under which New Areva Holding (which has since become Orano SA) provides restrictively described services for AREVA SA was established after AREVA SA lost control of New Areva Holding, now Orano SA. This agreement was authorized by the Board of Directors' meeting of July 26, 2017 and signed on July 27, 2017 (hereinafter the "Agreement"). It was then modified by an amendment dated April 25, 2019, this amendment ("Amendment No. 1") having been authorized by the Board of Directors of Orano SA on the same day; it was subsequently modified by an amendment dated June 8, 2021, this amendment having been authorized by the Board of Directors of Orano SA on February 25, 2021 (hereinafter "Amendment No. 2").

Another amendment ("Amendment No. 3") was authorized at the Board of Directors' meeting of April 28, 2022 and signed on July 18, 2022 by the legal representatives of the parties to the said agreement with retroactive effect from January 1, 2022. Amendment No. 3 modified the appendix listing the IT activities now performed by Orano, namely the management of IT applications and projects as well as the financial conditions relating to the provision of IT services.

Under the terms of this agreement, the Company provides services in the areas of financial services, human resources, work environment, information systems, purchasing support and communication. The term of the Agreement is three years, tacitly renewable.

Memorandum of Investment between the Company, AREVA SA, the French State, Mitsubishi Heavy Industries Ltd (MHI), and Japan Nuclear Fuel Limited (JNFL)

The Board of Directors' meeting of January 26, 2017 authorized the signing of an memorandum of investment understanding between AREVA SA, the French State, Japan Nuclear Fuel Limited (JNFL), Mitsubishi Heavy Industries Ltd (MHI) and the Company relating to the entry of JNFL and MHI into the share capital of the Company, each representing 5% of the share capital and voting rights (the "Memorandum of Investment"). This Memorandum of Investment was signed on March 13, 2017 and has been amended twice, on July 26, 2017, and February 21, 2018.

The main purpose of the two amendments was to supplement the draft Articles of Association and rules of procedure of the Company appended to the Memorandum of Investment and to officially acknowledge that several conditions precedent necessary for the entry of MHI and JNFL into the share capital (and notably the transfer of New NP/Framatome to EDF) had been satisfied.

Shareholders' Agreement between the Company, AREVA SA, the French State, CEA, MHI and JNFL on February 21, 2018

The Board of Directors' meeting of February 21, 2018 authorized the signing of a Shareholders' Agreement (the "Shareholders' Agreement") between the Company, AREVA SA, the French State, the CEA, MHI and JNFL, amending and replacing the Shareholders' Agreement initially concluded between the parties on March 13, 2017.

This Shareholders' Agreement was signed on February 21, 2018. On March 27, 2018, the two trusts, Natixis and Caisse des Dépôts et Consignations, joined the agreement. A French and English version of this agreement was signed on July 13, 2018, grouping all parties together in a single deed and reiterating the terms of the Shareholders' Agreement of February 21, 2018 (Amended and Restated Shareholders' Agreement).

Compensation of Independent Director members of the Advisory Committee

The Board of Directors' meeting of July 27, 2017 took note of the establishment of an "Advisory Committee" in accordance with the provisions of the Shareholders' Agreement entered into on February 21, 2018 between AREVA SA, the French State, the French alternative energies and atomic energy commission (CEA), Mitsubishi Heavy Industries Ltd (MHI), Japan Nuclear Fuel Ltd (JNFL) and the Company (See Section 5.1.3).

On the same day, the Board of Directors, upon a recommendation from AREVA SA's Compensation and Nominating Committee, authorized the assignment of compensation to those independent directors agreeing to sit on the Advisory Committee of 1,500 euros per meeting attended.

5.4.4.2 Agreements referred to in Article L. 225-37-4 of the French Commercial Code

To Orano's knowledge, no agreement was signed during the 2023 financial year, directly or through a third party, between the Chairman and Chief Executive Officer, one of the directors or one of the shareholders holding a fraction of more than 10% of the Company's voting rights, and another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code.

5.4.4.3 Service agreements between corporate officers and the Company or its subsidiaries

To Orano's knowledge, there is no agreement or service contract between the Chairman, the Chief Executive Officer or one of the directors and the Company or one of its subsidiaries providing for the granting of compensation for layoff or dismissal or other benefits for them.

5.5 Share capital and shareholding

5.5.1 Share capital

Amount of share capital as of December 31, 2023

As of December 31, 2023, the Company's share capital amounted to 132,076,389 euros, divided into 264,152,778 shares with a par value of 0.50 euros each. All shares are fully paid up.

Characteristics of the shares

There is only one class of shares. The shares are registered shares. Double voting rights are allocated to registered shares under the conditions set out in Section 5.4.2 of this chapter.

Capital authorized but not issued

As of the date of this report, the General Meeting has not granted any delegations for capital increases to the Board of Directors pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.

Changes in share capital over the last three financial years

The Company's share capital has remained unchanged over the last three financial years.

5.5.2 Distribution of the Company's capital and voting rights

Shareholder structure

The shareholders of Orano SA as of December 31, 2023, 2022 and 2021 are as follows:

	Situation at Dec. 31, 2023			Situation at Dec. 31, 2022			Situation at Dec. 31, 2021	
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital
AREVA SA	-	-	-	-	-	-	29,074	0.01%
French State	237,737,499	89.99%	89.47%	237,737,499	89.99%	87.50%	211,293,148	79.99%
CEA	1	0.0000004%	0.0000004%	1	0.0000004%	0.0000005%	1	0.0000004%
Japan Nuclear Fuel Limited	13,207,639	5.00%	5.26%	13,207,639	5.00%	6.25%	13,207,639	5.00%
Mitsubishi Heavy Industries Ltd	13,207,639	5.00%	5.26%	13,207,639	5.00%	6.25%	13,207,639	5.00%
Natixis (as trustee)	-	-	-	-	-	-	26,415,277	10.00%
TOTAL	264,152,778	100%	100%	264,152,778	100%	100%	264,152,778	100%

Treasury shares and cross-shareholdings

None.

Employee shareholding

In accordance with Article L. 225-102 of the French Commercial Code, we hereby inform you that neither the personnel of the Company nor that of the companies which are related to it under the meaning of Article L. 225-180 of the French Commercial Code held any interests in the share capital of the Company on the last day of the financial year.

At the date of this report, there is no agreement providing for employee shareholding in Orano.

As of December 31, 2023, the Company had three employees.

Control of the Company

Orano SA is owned by the French State at 89.99%, the CEA at 1 share, JNFL at 5% and MHI at 5%.

In accordance with Article 2 of Decree No. 83-1116 of December 21, 1983 relating to the companies AREVA SA and NEW AREVA HOLDING SA, changes in the share capital may not have the effect of reducing the majority shareholding (direct and indirect) of the French State (more than half of the share capital).

Share buyback program

None.

5.5.3 Securities not representing capital

The bonds issued by Orano SA are listed on the Euronext Paris market.

5.5.4 Transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code during the financial year

To the Company's knowledge, no transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code were carried out during the financial year.

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6.1 Consolidated financial statements – financial year ended December 31, 2023

Consolidated income statement

<i>(in millions of euros)</i>	Notes	December 31, 2023	December 31, 2022
Income from goods and services		4,775	4,237
Other income		-	-
REVENUE		4,775	4,237
Cost of goods and services and other income		(3,885)	(3,441)
GROSS MARGIN		891	797
Research and Development expense		(120)	(128)
Marketing and sales expense		(32)	(37)
General expense		(117)	(102)
Other operating income	5	200	125
Other operating expense	5	(186)	(146)
OPERATING INCOME		635	509
Share in net income of joint ventures and associates	14	(3)	(1)
OPERATING INCOME AFTER SHARE IN NET INCOME OF JOINT VENTURES AND ASSOCIATES		633	508
Financial income from cash and cash equivalents		16	12
Cost of gross debt	7	(127)	(133)
Cost of net debt		(111)	(122)
Other financial income		668	868
Other financial expense		(758)	(1,408)
Other financial income and expenses *	7	(91)	(540)
NET FINANCIAL INCOME (EXPENSE)		(202)	(662)
Income tax	8	(109)	(113)
NET INCOME		322	(267)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		217	(377)
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		105	110

* First-time adoption of IFRS 9 phase III at January 1, 2023, using the prospective method (see Note 1.3.1).

Consolidated comprehensive income

<i>(in millions of euros)</i>	Notes	December 31, 2023	December 31, 2022
NET INCOME		322	(267)
Other items not recyclable to the income statement		(4)	85
Revaluation of the net liability in respect of defined-benefit obligations		(4)	84
Income tax related to other non-recyclable items		0	(2)
Share in other non-recyclable items from joint ventures and associates, net of tax		0	3
Other items recyclable to the income statement		80	22
Currency translation differences		(51)	104
Change in value of cash flow hedges *		140	(97)
Income tax related to other recyclable items		(10)	14
Share in other recyclable items from joint ventures and associates, net of tax		0	0
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME (NET OF INCOME TAX)	8	76	107
COMPREHENSIVE INCOME		398	(160)
• Attributable to owners of the parent		293	(269)
• Attributable to non-controlling interests		104	109

* First-time adoption of IFRS 9 phase III at January 1, 2023, using the prospective method (see Note 1.3.1).

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	December 31, 2023	December 31, 2022
NON-CURRENT ASSETS		20,002	19,097
Goodwill	9	1,294	1,325
Intangible assets	10	1,256	1,266
Property, plant and equipment	11	8,955	8,534
Right-of-use assets – leases	12	73	75
End-of-lifecycle assets – third-party share	13	84	93
Financial assets earmarked for end-of-lifecycle operations	13	8,086	7,501
Investments in joint ventures and associates	14	8	15
Other non-current assets	15	148	172
Deferred tax assets	8	97	116
CURRENT ASSETS		4,598	4,080
Inventories and work-in-process	16	1,582	1,443
Trade accounts receivable and related accounts	17	766	689
Contract assets	18	89	98
Other operating receivables	19	614	618
Other non-operating receivables		39	43
Current tax assets	8	27	40
Other current financial assets	15	202	270
Cash and cash equivalents	20	1,278	879
TOTAL ASSETS		24,599	23,177

EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Notes	December 31, 2023	December 31, 2022
Capital		132	132
Consolidated premiums and reserves		1,478	1,600
Revaluation of the net liability in respect of defined-benefit obligations		(143)	(142)
Unrealized gains and losses on financial instruments		58	(70)
Currency translation reserves		23	72
Equity attributable to owners of the parent		1,550	1,591
Non-controlling interests	23	387	57
EQUITY	22	1,937	1,648
NON-CURRENT LIABILITIES		11,333	11,719
Employee benefits	24	514	475
Provisions for end-of-lifecycle operations	13	8,508	8,159
Other non-current provisions	25	328	359
Share in negative net equity of joint ventures and associates	14	21	23
Non-current financial liabilities	26	1,896	2,635
Non-current lease liabilities	12	65	65
Deferred tax liabilities	8	3	2
CURRENT LIABILITIES		11,329	9,810
Current provisions	25	2,448	2,179
Current financial liabilities	26	1,066	189
Current lease liabilities	12	17	16
Trade payables		1,093	1,010
Contract liabilities	18	5,691	5,396
Other operating liabilities	27	995	995
Other non-operating liabilities		6	3
Current tax liabilities	8	14	21
TOTAL EQUITY AND LIABILITIES		24,599	23,177

Consolidated statement of cash flows

<i>(in millions of euros)</i>	Notes	December 31, 2023	December 31, 2022
Net income		322	(267)
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	10, 11 and 12	442	532
Net increase in (reversal of) provisions	13, 24 and 25	(199)	(297)
(Payments)/repayment of insurers on assets earmarked for social liabilities	24	85	89
Net effect of accretion of assets and provisions		615	(384)
Income tax expense (current and deferred)		109	113
Net accrued interest included in cost of debt		112	122
Loss (gain) on disposal of fixed assets and change in fair value of financial assets	5 and 7	(582)	857
Share in net income of joint ventures and associates	14	3	1
Dividends received from joint ventures and associates and share of income from consortiums		5	12
Other non-cash items		44	(5)
Cash flow from operations before interest and taxes		955	772
Net interest received (paid)		(89)	(177)
Net interest paid on lease liabilities		(4)	(3)
Income tax paid		(56)	(53)
Cash flow from operations after interest and tax		807	539
Change in working capital requirement	21	298	269
NET CASH FLOW FROM OPERATING ACTIVITIES		1,104	808
Acquisitions of property, plant and equipment and intangible assets		(823)	(704)
Disposals of property, plant and equipment and intangible assets		8	13
Acquisitions of shares of consolidated companies, net of acquired cash		(2)	(6)
Disposals of shares of consolidated companies, net of cash disposed of		0	(2)
Acquisitions of financial assets earmarked for end-of-lifecycle operations		(4,694)	(3,778)
Disposals of financial assets earmarked for end-of-lifecycle operations		4,782	3,924
Change in cash management financial assets	15	47	69
Loans granted to joint ventures and associates		0	0
Repayment of loans from joint ventures and associates		8	4
Acquisitions of other financial assets		(7)	(8)
Disposals of other financial assets		0	1
NET CASH FLOW FROM INVESTING ACTIVITIES		(681)	(485)
Capital increases subscribed by non-controlling interests		0	0
Transactions with non-controlling interests		0	(58)
Dividends paid to non-controlling interests		(109)	(44)
Repayment of lease liabilities		(20)	(24)
Increase in financial liabilities	26	182	496
Decrease in financial liabilities	26	(38)	(947)
Change in other financial liabilities	26	0	(63)
NET CASH FLOW FROM FINANCING ACTIVITIES		15	(640)
Effect of exchange rate changes		(6)	5
CHANGE IN NET CASH		432	(312)
NET CASH AT THE BEGINNING OF THE PERIOD		798	1,109
Cash position at the end of the period	20	1,278	879
(-) short-term bank facilities and non-trade current accounts in credit	26	(49)	(81)
NET CASH AT THE END OF THE PERIOD		1,230	798

Consolidated statement of changes in equity

(in millions of euros)	Notes	Number of shares	Capital	Consolidated premiums and reserves	Revaluation of the net liability in respect of defined-benefit obligations	Unrealized gains and losses on financial instruments	Currency translation reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
January 1, 2022		264,152,778	132	1,990	(225)	12	(34)	1,876	(18)	1,858
Net income for the financial year				(377)				(377)	110	(267)
Other items of comprehensive income	8				84	(82)	106	108	(1)	107
Comprehensive income				(377)	84	(82)	106	(269)	109	(160)
Dividends paid								-	(44)	(44)
Other changes *				(14)	(1)		(1)	(15)	9	(6)
DECEMBER 31, 2022		264,152,778	132	1,600	(142)	(70)	72	1,591	57	1,648
Net income for the financial year				217				217	105	322
Other items of comprehensive income	8				(4)	129	(49)	76	-	76
Comprehensive income				217	(4)	129	(49)	293	104	398
Dividends paid				0				0	(109)	(109)
Other changes **				(338)	3		-	(335)	335	-
DECEMBER 31, 2023		264,152,778	132	1,478	(143)	58	23	1,550	387	1,937

* At December 31, 2022, other changes corresponded to restatements related to the application of the IFRS IC decision concerning the recognition of development costs for software in SAAS mode (IAS 38) for (6) million euros and the acquisition of additional interests in Cominak (see Note 2).

** At December 31, 2023, other changes in the amount of (335) million euros correspond to a financial contribution entirely assumed by Orano Expansion to the benefit of Imouraren SA (via a forgiveness of debt), with no modification to the percentages held by Imouraren shareholders, in accordance with the terms of the global partnership agreement with the State of Niger (see Note 1.1).

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All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

Introduction

Orano is a French public limited company (*société anonyme*) with a Board of Directors domiciled in France and governed by the French Commercial Code.

The group offers products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics and engineering, contribute to the production of low-carbon electricity.

Orano SA has issued debt securities listed for trading on the Euronext Paris regulated market; in accordance with Article L. 233-16 of the French Commercial Code, it is therefore required to publish consolidated financial statements.

The consolidated financial statements of the Orano group as at December 31, 2023, have been prepared in accordance with IFRS. They were approved by the Board of Directors of Orano SA on February 15, 2024.

NOTE 1 SIGNIFICANT EVENTS, ESTIMATES, JUDGMENTS AND ACCOUNTING PRINCIPLES

1.1 Significant events of the period

Extension of the production capacity of the Georges Besse II enrichment plant

On October 19, the Board of Directors approved the project to extend the production capacity of the Georges Besse II uranium enrichment plant at the Tricastin site (Drôme and Vaucluse). Estimated at nearly 1.7 billion euros, this investment will enable Orano to increase its production capacity by more than 30%, *i.e.*, 2.5 million SWUs. This project meets the demands of Orano's customers (i) to strengthen their security of supply by reducing reliance on the Russian sector and (ii) to prepare for long-term renewed interest in nuclear energy on a global level. The first productions are scheduled for 2028. SET Expansion will carry all the assets earmarked for this extension.

Signature of the global partnership agreement in Niger and the situation in Niger

On May 4, 2023, the State of Niger and Orano signed a global partnership agreement. This agreement, which reflects the intention of Niger and Orano to strengthen their long-term relationship, covers several topics including the execution of the Imouraren project and the clearance of Imouraren SA's financial position, the conditions for the ongoing operations of the Somair mine, the financing conditions for the Cominak redevelopment and Orano's societal commitment in Niger. It reconciles Niger's desire to maximize the economic and financial benefits from the operation of mining companies, the preservation of the economic sustainability of Somair and the limitation of the socioeconomic impact of the closure of Cominak (see Change in equity and Note 5).

In addition, on July 26, 2023, a *coup d'État* toppled the incumbent President of Niger along with his government. In response, the ECOWAS (Economic Community of West African States) introduced

an embargo leading to the closure of the main supply corridor to mining sites *via* Benin. In this context, Somair has gradually adjusted the organization of work by anticipating maintenance activities at its ore processing facilities and maintaining ore extraction activities at the mine for as long as possible. Security of supply for Orano's customers is still ensured thanks to the diversity of its supply sources. At the beginning of 2024, Somair has been testing reliable alternative logistics solutions that comply with its operating rules with a view to gradually restarting its activities. The Cominak redevelopment project is ongoing in accordance with the group's commitments and schedule. It is 100% financed by the group. Studies are continuing on Imouraren. At the reporting date of the financial statements, Orano considers these events to have no immediate impact on the carrying amount of its assets but has recorded a provision for risks (see Notes 5 and 25) in the event of stagnation in the situation.

Development of the "batteries for electric vehicles" program

On May 16, 2023, Orano and the XTC New Energy group, a specialist in the production of cathode materials for the manufacture of batteries, signed agreements to create two joint ventures devoted to the production of critical materials for electric vehicle batteries. Under the terms of these agreements, Orano and XTC New Energy are committed to pooling their expertise to set up two production plants on a single industrial site in Dunkirk, in the Hauts-de-France region of France. At the same time, Orano is continuing to develop its project to recycle materials contained in batteries in order to reuse them in new components.

To consolidate the future supplies of these plants and secure the economic model, on October 24, 2023, the Orano group signed a memorandum of understanding with the Stellantis group. The ambition is to create a joint venture specializing in the recycling of gigafactory production waste and end-of-life electric vehicle batteries for Europe and North America. The locations of the

pretreatment units should be defined according to needs, close to large collection centers for end-of-life batteries or the gigafactory production units, in Hauts-de-France and more broadly in Europe (Italy, etc.). To meet the needs identified by Stellantis, 18 pretreatment units could be built between 2026 and 2040 in France, Europe and North America.

Changes in uranium, conversion and enrichment market prices

Market prices for uranium and conversion and enrichment services continued to increase during the second half of 2023, carrying on the trend from 2022 and the first half of 2023. For all three markets, this increase began to accelerate after the summer. The conflict in Ukraine has continued and remains the leading cause of the increase in market indicators, especially for conversion and enrichment services.

On the uranium market, in addition to the situation in Ukraine and the *coup d'État* in Niger, production problems in Canada and Kazakhstan as well as the resumption of investment fund purchases pushed up the indicators significantly. The long-term uranium price rose from 52 US dollars per pound of U₃O₈ at the end of 2022 to 68 US dollars per pound at the end of 2023. The long-term conversion price, which averaged 27 US dollars per kilogram of uranium for the 2022 financial year, stood at 35 US dollars per kilogram of uranium at the end of 2023. Lastly, long-term enrichment price has increased from 136 US dollars per separative work unit ("SWU") at the end of 2022 to 151 US dollars per SWU at December 31, 2023.

Financial market performance

The performance of the financial markets was very volatile in 2023, particularly in the bond markets. The European Central Bank raised its rates from 2.0% to 4.0%, managing to slow the annual rate of inflation from +9.2% to +2.9%. With economic activity remaining resilient, the valuation of earmarked assets has increased in this context, notably driven by the performance of the equity markets (+19% in the Eurozone).

Governance: change of Chief Executive Officer

The Board of Directors of Orano, at its meeting of October 3, 2023, duly noted the resignation of Philippe KNOCHE from his position as Chief Executive Officer of the group, which he had held since July 2017. Pending the appointment of a successor, the French State appointed Claude IMAUVEN to serve as interim Chief Executive Officer as well as Chairman of the Board of Directors. On the proposal of the Board of Directors, Nicolas MAES was appointed Chief Executive Officer of Orano, by decree of the President of the French Republic on November 15, 2023.

1.2 Estimates and judgments

In preparing its consolidated financial statements, Orano must make estimates, assumptions and judgments impacting the carrying amount of certain assets and liabilities, income and expense items, or information disclosed in certain notes to the financial statements. Orano updates its estimates and judgments on a regular basis to reflect past experience and other factors deemed pertinent, based on economic conditions. As a function of changes in these assumptions or in circumstances, the amounts appearing in its future financial statements may differ from current estimates, particularly in the following areas:

- operating margins on contracts recognized according to the percentage of completion method, which are estimated by the project teams and reviewed by management in accordance with the group's procedures (see Notes 1.3.6 and 25);
- cash flow forecasts and the discount and growth rates used for impairment tests for goodwill and other property, plant and equipment and intangible assets (see Notes 1.3.7.5, 9, 10 and 11);
- all assumptions used to assess the value of pension commitments and other employee benefits, particularly future payroll increases and discount rates, retirement age and employee turnover (see Notes 1.3.10 and 24);
- all assumptions used to measure provisions for end-of-lifecycle operations (see Notes 1.3.12 and 13) and, where appropriate, the assets corresponding to the share financed by third parties, in particular:
 - estimated costs of those operations,
 - inflation and discount rates,
 - schedule of future disbursements,
 - operating life of the facilities,
 - scenario chosen with regard to knowledge of the initial condition of the facilities, the target final condition, and waste treatment and removal methods and their availability,
 - procedures for final shutdown,
 - safety requirements and regulatory developments;
- assumptions used to measure the existence of provisions or contingent liabilities for nuclear materials belonging to the group: the estimated costs of those operations, the provisional payment schedule, the inflation rate and the discount rate (see Notes 1.3.11 and 25);
- estimates and judgments regarding the outcome of disputes in progress and, more generally, estimates regarding all of the provisions and contingent liabilities of Orano (see Notes 1.3.11 and 25);
- estimates and judgments relative to the recoverability of accounts receivable from the group's customers and other financial assets (see Notes 1.3.6 and 1.3.9.5); and
- estimates of future taxable income allowing the recognition of deferred tax assets (see Notes 1.3.13 and 8).

1.3 Accounting principles

1.3.1. Basis of preparation

Pursuant to European Regulation 1606/2002 of July 19, 2002, on international accounting standards, the consolidated financial statements of Orano for the year ended December 31, 2023, were prepared in accordance with international accounting standards as published by the International Accounting Standard Board (IASB) and approved by the European Union as of December 31, 2023. They include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and the interpretations issued by the IFRS Interpretations Committee (IFRS-IC) and by the former Standing Interpretation Committee (SIC).

The IFRS standards and interpretations as adopted in the European Union are available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_fr.htm.

The group has not adopted in advance any standards, amendments or interpretations published by the IASB whose implementation was not mandatory in 2023.

The consolidated financial statements have been prepared on a historical cost basis, with the exception of derivative instruments and certain financial assets, which have been measured at fair value. Financial liabilities (excluding derivatives) are measured on the amortized cost principle.

Pension reform

Law 2023-270 of April 14, 2023, on the corrective financing of social security for 2023 raises the legal retirement age from 62 to 64 years. With effect from September 1, 2023, this age will gradually increase by three months per generation for those born after September 1, 1961, to reach age 64 in 2030 for those born in 1968 and thereafter.

At the same time, the contribution period to benefit from a full pension will be increased to 43 years in 2027, for generations born in 1965 and thereafter. The application of the so-called "Touraine" law of 2014 is being accelerated. It provided for an extension of the contribution period from 42 years today to 43 years by 2035, starting with the generation born in 1973. For people who will not have been able to make 43 years of contributions, the full retirement age (without discount) remains set at 67 years.

The impact of this reform on the pension obligation is treated as a plan amendment. Consequently, it constitutes a past service cost.

In the financial statements for the year ended December 31, 2023, the cost of past services was fully recognized in the income statement under "Other operating income" (see Note 5).

Application of IFRS 9 phase III

The group has opted for the IFRS 9 general hedge accounting model, under which it must ensure that its hedging relationships are consistent with its objectives and risk management strategy, and adopt a more qualitative approach to the assessment of its hedges.

The change in accounting method related to the adoption of IFRS 9 has been applied prospectively (with no impact on prior years or on the net position at January 1, 2022). Thus, the cost of premiums/discounts for new operations launched since January 1, 2023, is excluded from the hedge designation and recognized as a hedge cost in accordance with IFRS 9. This cost is recognized in equity

as a change in fair value over the life of the hedge (i.e., an expense of 3 million euros for the 2023 financial year) and will impact net financial income (expense) upon maturity.

For foreign exchange hedging transactions set up before 2023, the cost of the premium/discount continues to be recognized in net financial income (expense) over the life of the hedge, in accordance with IAS 39.

Greenhouse gas emission allowances

The Orano group is subject to a greenhouse gas emission allowance scheme system at its industrial site in la Hague.

In accordance with ANC Regulation 2014-03, the group recognizes:

- a provision if the greenhouse gas emissions for the financial year are higher than the emission allowances held by the entity. This provision corresponds to the cost of acquiring the allowances required to offset this deficit; or
- a stock of unused allowances if the greenhouse gas emissions for the financial year are lower than the emission allowances held by the entity. This stock is valued at the historical cost of the allowances acquired.

Standards and amendments published by the IASB but not adopted by the European Union as at January 1, 2023

- amendment to IAS 1 "Presentation of financial statements – Classification of liabilities as current or non-current";
- amendment to IFRS 16 "Lease liability in a sale and leaseback";
- amendment to IAS 7 and IFRS 7 "Supplier finance arrangements"; and
- amendment to IAS 21 "Lack of exchangeability".

Standards, amendments and interpretations that came into force on January 1, 2023

- amendment to IAS 1 "Disclosure of accounting policies";
- amendment to IAS 8 "Definition of accounting estimates";
- amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction" and "International tax reform – Pillar 2 model rules" (see Note 8); and
- amendment to IFRS 17 "Insurance contracts".

These amendments have no significant impact on the annual financial statements.

Interpretations adopted by the European Union that do not yet require mandatory application

- IFRS 16 "Definition of a lease – Substitution rights";
- IFRS 9 "Guarantee over a derivative contract";
- IFRS 17 and IFRS 9 "Premiums receivable from an intermediary"; and
- IFRS 9 and IAS 19 "Homes and home loans provided to employees".

These interpretations were not applied early as at January 1, 2023. The group is currently analyzing their potential impacts.

1.3.2. Financial statement presentation rules

Current and non-current assets and liabilities

The assets and liabilities constituting working capital requirement in the normal business cycle are classified as current in the consolidated statement of financial position. Other assets and liabilities are classified as current or non-current depending on whether their maturity is greater or lesser than one year from the reporting date.

Other operating income and expenses

Income and expenses that, by nature, are unusual, abnormal, or infrequent are included in other operating income and expenses. This heading includes:

- impairment and reversals of impairment for loss of value;
- gains or losses on disposals of non-financial assets;
- changes in provisions for end-of-lifecycle operations on discontinued facilities caused by changes in cost estimates;
- dismantling and waste treatment and retrieval costs, as well as changes in the corresponding provisions;
- the effects of restructuring plans; and
- the effects of amendments to pension plans and other post-employment benefits.

1.3.3. Consolidation method

Subsidiaries

Entities over which the group exercises exclusive control are fully consolidated. Control by the group over its subsidiaries is based on its exposure or entitlements to variable income resulting from its investment in these entities, as well as its ability to exercise power over the entity in such a way as to influence the amount of the returns it receives.

However, in cases where the consolidation of an entity (or a group of entities) represents an insignificant interest in terms of providing a true and fair report, the group has chosen not to consolidate it.

Intra-group balances and transactions are eliminated.

The acquisition date from which the group consolidates the financial statements of the acquiree is the date of its effective takeover.

Non-controlling interests in the net assets of consolidated subsidiaries are presented on a separate line of equity under "non-controlling interests." Non-controlling interests include the amount of minority interests as of the acquisition date and the amount represented by minority interests in the change in equity since that date. In the absence of a binding agreement, the negative results of subsidiaries are systematically allocated to equity attributable to the owners of the parent company and to non-controlling interests, based on their respective percentage interests, even if the latter become negative.

Transactions with non-controlling interests, without impact on control, are treated as transactions with group shareholders and are recorded in equity.

Joint ventures and associates

An associate is an entity over which the group exercises significant influence. Significant influence is the power to influence the making of key financial and operational decisions within the entity, without this demonstrating control or joint control of the group.

A joint venture is a joint arrangement in which the parties, who exercise joint control, are entitled to a share of the net assets of the joint venture. Joint control is demonstrated when, on the basis of the rights provided for by this agreement, decisions on the relevant activities of the entity require the unanimous agreement of the parties.

The factors taken into account to demonstrate significant influence or joint control are similar to those used for analyzing the group's control over its subsidiaries. Joint ventures and associates are accounted for using the equity method.

Interests in joint operations

A joint operation is a partnership in which the partners (joint owners), who exercise joint control over the entity, have direct rights over the assets of the entity, and obligations in respect of its liabilities. As a co-investor, the group recognizes the relevant assets and liabilities line by line, as well as the income and expenses related to its interests in the joint operations.

1.3.4. Consideration of the effect of foreign currencies

The group's consolidated financial statements are denominated in euros, which is also the functional currency of the group's parent company. The group has determined the functional currency of each of its subsidiaries based on the economic environment in which it conducts the major part of its operations. In most cases, the functional currency is the local currency.

Transactions denominated in foreign currencies

Foreign currency-denominated transactions are translated by group companies into their functional currency at the exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are revalued at the exchange rate prevailing on the last day of the period; foreign exchange gains and losses are then recognized:

- in operating income when related to commercial transactions (trade receivables, trade payables);
- in financial income when they relate to financial transactions (loans or borrowings).

Translation of the financial statements of consolidated companies whose functional currency is different from that of the group

As part of the consolidation process, assets and liabilities denominated in foreign currencies are translated into euros at the closing rate, and expenses and income are converted at the rate prevailing on the date of the transaction. Foreign exchange differences are recognized in currency translation differences in "Other items of comprehensive income". In the event of the disposal of a foreign entity, the share of accumulated currency translation differences relating to this entity is recycled in the statement of income.

1.3.5. Segment information

The operating segments selected for the purposes of segment information have been identified on the basis of the internal reporting used by the chief operating decision-maker to allocate resources to the various segments and assess their performance.

The group's chief operating decision-maker is the Executive Management, assisted by the Executive Committee.

The analysis of internal reporting and the specific features of the group's businesses have led Orano to present the following three operating segments: Mining, Front End and Back End. Information relating to Orano Med is presented under "Corporate and other operations".

Mining activities cover exploration (search for new deposits), mining projects (studies and construction of mines), operation (extraction of natural uranium, then chemical concentration into U_3O_8), the redevelopment of sites after their operation and the recycling of critical materials contained in the batteries of electric vehicles.

Front End activities primarily include the conversion of uranium concentrate (U_3O_8) to uranium hexafluoride (UF_6), followed by the enrichment of UF_6 by centrifugation.

Lastly, Back End activities include used fuel recycling, nuclear logistics (cask design and manufacturing, and transportation of nuclear materials and waste), dismantling and services (dismantling of nuclear facilities, waste management and services to nuclear operators), as well as engineering activities (design and implementation of complex projects).

The methods used to measure the key indicators of each sector when preparing the internal reporting are identical to those used for the preparation of the consolidated financial statements. As a result, the segment information provided in the tables is presented in accordance with the same accounting principles as those used for the group's consolidated financial statements.

In addition, transactions between operating segments are carried out on an arm's length basis.

EBITDA is equal to operating income restated for net depreciation, amortization, and operating provisions (excluding net impairment of current assets) as well as net gains on the disposal of property, plant and equipment, and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control.

In addition, the calculation of EBITDA is restated to:

- i) reflect the cash flows related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;
- ii) exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, waste retrieval and packaging) carried out during the financial year.

Segment assets include "Inventories and work-in-process", "Receivables (excluding tax)" and "Non-current assets", with the exception of "Deferred tax assets" and "Investments in joint ventures and associates." Orano has adopted centralized management of its tax system and cash management. Therefore, the corresponding statement of financial position and statement of income items are not assigned to business operations.

Moreover, information on segment assets and liabilities is not regularly provided to the chief operating decision-maker; the group has nevertheless elected to present the allocatable assets by operating segment on a voluntary basis.

Orano also publishes information by region: Orano's consolidated revenue is broken down between the following five regions by destination of sales: France, Europe (excluding France), Americas, Asia, Africa and Middle East.

1.3.6. Revenue

The group operates in the various stages of the fuel cycle, offering the following products and services:

- supply of uranium concentrates (U_3O_8);
- supply of conversion and enrichment services or UF_6 and enriched UF_6 ;
- treatment-recycling services;
- engineering support to the operator and dismantling of nuclear facilities; and
- transportation and warehousing logistics services and solutions, including cask design and manufacturing.

Customer contracts and performance obligations

Contracts with customers are analyzed to determine the performance requirements that constitute the unit of account for income recognition.

Contract price

The contract price is the amount of the consideration that Orano expects to receive in exchange for the goods and services transferred. This price includes firm fixed items, as well as variable items in the proportion considered highly likely to be received. Variable items include price revisions potentially resulting from indexation clauses or riders, the potential effects of penalties or discounts, etc.

The contract price is adjusted in the event that one of the parties to the contract receives a significant financing advantage from the other party, *i.e.*, when the combination of (i) the time lag between receipt and transfer of control of the goods and services covered by the contract (*i.e.*, revenue recognition) and (ii) the interest rate applicable to an equivalent credit facility has a significant impact on the contract price negotiated by the parties. This adjustment is equivalent to recognizing income on the basis of a transaction price reflecting the price that the customer would have paid for a spot transaction, *i.e.*, net of any items related to the financing terms. The adjustment determined in this manner on the contract price is recognized at the same time as revenue, while the expense or financial income is recognized in proportion to the performance and amortization of the implied credit facility resulting from the terms of payment. The interest rate applied is the marginal financing rate that the party receiving the financing would have obtained from a financial institution by negotiating, on the date of the signature of the contract, a loan whose characteristics are similar to the implied financing granted.

Allocation of the contract price to performance obligations

The contract price is allocated to each performance obligation based on the proportions of the separate sale prices, generally in line with the contractual terms. Otherwise, the sale price of the performance obligation is calculated on the basis of costs and an expected margin for similar services.

Recognition of income associated with each performance obligation

Revenue is recognized when the Company transfers control of the goods or services to the customer. In application of this principle, revenue is recognized:

- for concentrate supply contracts: on delivery of uranium concentrates to conversion sites designated by customers; the delivery can be materialized by a physical delivery or by a transfer from the material account held by Orano with the converter to the material account held by the customer with the same converter (“book transfer”);
- for conversion and enrichment contracts: the delivery of UF₆ can be materialized by a physical delivery or by a transfer from the material account held by Orano to the material account held by the customer with the fuel enricher or assembler;
- for treatment-recycling, transportation and storage services: by the percentage-of-completion method; when the contract requires the customer to participate in the financing of the construction of an asset necessary for the performance of the services covered by the contract, the revenue relating to the financing received is recognized on the basis of the percentage of completion of the underlying services over the useful life of the asset, except if the customer takes control of the asset upon completion (in which case the revenue is recognized as the asset is constructed); and
- for design and equipment manufacturing contracts that meet the customer’s technical specifications: by the percentage-of-completion method, except if the group does not have a sufficient right to payments for the services performed to date in the event of interruption of the contract for a reason other than the group’s default.

When revenue recognition is made using the percentage-of-completion method in the cases described above, the percentage of completion is determined by the ratio of costs incurred to costs at termination. Revenue is recognized insofar as it is highly likely that it will not be subject to any subsequent reversal.

Contract assets and liabilities

Contract assets are the rights held by the group in respect of work performed, but which does not yet constitute an unconditional right to payment.

Contract liabilities are the amounts recognized in the event of payments received in excess of the amount recognized as income in satisfaction of a performance obligation. They include:

- amounts received from customers and used to finance capital expenditure for the performance of long-term contracts to which they are party; and
- other advances and down payments received from customers reversed as and when the services covered by the contract are realized.

In accordance with the provisions of the standard, the group offsets each contract between assets and liabilities.

Trade receivables represent the unconditional right of the group to receive a payment depending solely on the passage of time.

Costs of obtaining contracts

Costs incurred to obtain a contract are only capitalized if:

- they are marginal costs that the group would not have incurred if it had not obtained the contract; and
- the group expects to recover them.

1.3.7. Valuation of property, plant and equipment and intangible assets

1.3.7.1. Intangible assets

An intangible asset is recognized when it is probable that future economic benefits therefrom will accrue to the Company and if the cost of this asset can be reliably estimated based on reasonable and documented assumptions.

Intangible assets are recorded at their acquisition or production cost.

Goodwill

The group applies the amendment to IFRS 3, which entered into force on January 1, 2020, to determine whether an acquisition should be accounted for as a business combination or as an acquisition of isolated asset(s).

In accordance with IFRS 3 “Business combinations”, goodwill relating to a business combination represents the difference between:

- on the one hand, the sum of the following items:
 - the purchase price for the takeover at fair value at the acquisition date,
 - the amount of non-controlling interests in the acquired entity, and
 - for step acquisitions, the fair value, at the acquisition date, of the group’s interest in the acquired entity before the acquisition of control;
- on the other hand, the net amount of assets acquired and liabilities assumed, measured at their fair value at the acquisition date.

When the resulting difference is negative, it is immediately recognized in profit or loss.

The amount of goodwill is definitively set within 12 months of the date of acquisition.

Goodwill is allocated to the cash-generating units (CGUs) or group of CGUs in which it is monitored.

Goodwill from the acquisition of subsidiaries is presented separately in the statement of financial position. Goodwill is not amortized but is subject to impairment testing whenever indications of loss of value are identified, and at least once a year, as described in 1.3.7.5.

After initial recognition, goodwill is recorded at cost less, where applicable, any impairment recognized. In the income statement, impairment losses related to goodwill are presented under “Other operating expenses.”

Goodwill arising on the acquisition of associates and joint ventures is included in the carrying amount of the interest recorded in the group's statement of financial position. In the income statement, impairment losses related to this goodwill are recorded under "Share of net income of associates and joint ventures."

When a CGU or part of a CGU is sold, the share of goodwill corresponding to the transferred entity is taken into account in the carrying amount of its net assets used to determine the gain or loss realized. The share of goodwill is measured based on the relative value of the scope transferred within the CGU or group of CGUs.

Research and Development expenses

Research expenses incurred by the group on its own account are expensed as incurred.

Research and Development expenses funded by customers under contracts are included in the production cost of these contracts and recorded under "Cost of sales."

Expenses relating to development projects are recognized as intangible assets if the project meets the following criteria:

- the project is clearly defined, and its costs are identified separately and measured reliably;
- the project's technical feasibility has been demonstrated;
- it is the group's intention to complete the project with a view to its use or sale;
- adequate technical and financial resources are available for the completion of the project; and
- it is likely that the future economic benefits associated with the project will accrue to the group.

Development costs capitalized on that basis are then amortized over the probable useful life of the intangible asset, as from the commissioning date. They are depreciated on a straight-line basis over a minimum period of time.

Mineral exploration and pre-mining development

Mineral exploration and pre-mining development work are recognized on the basis of the following rules:

- exploration expenses whose purpose is to identify new mineral resources, and expenses related to assessments and pre-development of identified deposits are incurred before project profitability is determined and are recognized as "Research and Development expenses" for the financial year;
- pre-mining development expenses that concern a project which, as of the date of the financial statements, has a strong chance of technical success and commercial profitability, are capitalized. Indirect costs, excluding overhead expenses, are included in the valuation of these costs. Capitalized pre-mining expenses are amortized in proportion to the number of metric tons mined from the reserves they helped identify.

Other intangible assets

Other intangible assets, including mining rights and acquired technology, are measured at acquisition cost or production cost. They are amortized using the most appropriate method in view of their use (straight-line or by units of production), starting on the date they were placed in service and over the shorter of their probable period of use or, when applicable, the duration of their legal protection.

1.3.7.2. Property, plant, and equipment

Property, plant, and equipment are recognized at acquisition or production cost, including startup expenses, less cumulative depreciation, and impairment.

In the event of the acquisition of a group of assets, the group has chosen, for the allocation of the acquisition cost, to measure the assets and liabilities that are not measured at cost according to the IFRS standards applicable to them, then allocate the residual acquisition cost to the assets and liabilities measured at cost price in proportion to their respective values (IFRIC Update 11/17).

The cost of in-house facilities includes all labor costs, parts and all other production costs involved in the construction of the asset.

The cost of nuclear facilities includes the group's share of provisions for end-of-lifecycle operations, estimated at their commissioning date, termed "Dismantling assets – attributable to owners of the parent" (see Note 1.3.12). In accordance with IFRIC 1, changes in provisions for end-of-lifecycle operations coming from changes in estimates or calculation assumptions and relating to nuclear facilities in operation are offset by a change of the same amount to the assets to which these provisions relate.

Property, plant, and equipment are depreciated based on the approach deemed most representative of the economic impairment of the assets (straight-line depreciation or as a function of the production units); each component is depreciated over its specific useful life.

Mining land is depreciated over the operating period of the deposit; site layout and preparation expenses are depreciated over 10 years; buildings over 10 to 45 years; production facilities, equipment and tooling other than nuclear facilities over 5 to 10 years; general facilities and miscellaneous fixtures over 10 to 20 years; industrial packaging over 10 to 20 years, and other transportation equipment, office equipment, computer equipment and furniture over 3 to 10 years. Nuclear facilities are depreciated on a straight-line basis over their estimated useful lives.

Depreciation periods are revised if there is a significant change in their estimated useful lives.

Changes in the value of dismantling assets (own share) are amortized on a prospective basis over the remaining useful lives of the facilities.



1.3.7.3. Leases

Leases are recognized in the statement of financial position as soon as they come into effect, by the recognition of right-of-use assets under "Right-of-use assets – Leases" and a liability recorded under "Lease liabilities." A contract contains a lease if it gives the group the right to control the use of an identified asset for a specified period in exchange for the payment of a consideration.

On the effective date of the contract, the lease liability is the present value of future payments.

Lease payments are discounted at the incremental borrowing rate. The rate used, determined by currency and by maturity, is the rate that the lessee would have had to pay to borrow, over a similar period and with a similar guarantee, the funds necessary to obtain goods of similar value to the right to use the leased asset in a similar economic environment.

The value of the right of use is determined on the effective date of the lease from the initial amount of the lease liability, plus, where applicable:

- advance payments made to the lessor, net of advantages received from the lessor;
- initial direct costs: these are the incremental costs incurred by the lessee for the conclusion of the contract; and
- the estimated costs of remediation of the leased property; this amount is discounted and recorded against a provision for remediation.

In the statement of income, rental expense is replaced by an amortization expense for the right of use and an interest charge. This restatement results in the recognition of deferred taxes. In the statement of cash flows, only the interest expense impacts the cash flows generated by the activity; the repayment of the principal of the lease liability affects the cash flows linked to financing operations.

Leases on contracts for assets with a low unit value or for short terms are expensed directly.

The right of use and the lease liability are amortized over the term of the lease, which is the firm period of the commitment taking into account optional periods that are reasonably certain to be exercised. The probability of exercising a renewal option or not exercising a termination option is determined by type of contract or on a case-by-case basis based on contractual and regulatory provisions, the nature of the underlying asset, its specific features and its location, as appropriate.

For impairment testing, right-of-use assets are allocated to the CGU or group of CGUs to which they belong. To this end, the value of the right-of-use asset is integrated into the carrying amount of the CGU or group of CGUs and the lease payments used to calculate the lease liability are excluded from the future cash flows used for the determination of the value in use of the CGU or group of CGUs tested. These procedures for carrying out impairment testing in connection with the application of IFRS 16 did not have a material impact on the results of testing in view of the amount of right-of-use assets.

1.3.7.4. Incorporation of borrowing costs

In accordance with IAS 23 revised, effective since January 1, 2009, the borrowing costs related to acquisitions of property,

plant and equipment and intangible assets for projects initiated after that date and for which the construction or development period is greater than one year are included in the costs of these assets.

Borrowing costs are not included in the measurement of property, plant and equipment and intangible assets when:

- they came into service before January 1, 2009; or
- they came into service after this date, but the expenses were incurred and recognized as fixed assets in progress at December 31, 2008.

1.3.7.5. Impairment of property, plant and equipment, intangible assets and goodwill

Assets that do not generate cash flows that are largely independent of each other are grouped together in the cash-generating units (CGUs) to which these assets belong. CGUs are uniform sets of assets whose ongoing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. They reflect the way in which activities are managed within the group.

Impairment tests are performed on property, plant and equipment and intangible assets with finite useful lives whenever there is an indication of impairment. Impairment losses on property, plant and equipment or intangible assets may be reversed later if there has been a change in the estimates used to determine the recoverable value of the asset and if that amount again comes to be greater than the net carrying amount. The value of the asset after reversal of the impairment loss is capped at the carrying amount net of amortization, as if no impairment loss had been recognized in prior years.

The recoverable value of unexploited deposits in the Mining business is measured on the basis of multiples of land (*i.e.*, by comparison with resources and reserves valued according to the market capitalization of juniors comparable to the group's mineral deposits that have not been mined). Reversals of impairment losses, when possible, are assessed in the light of changes in these multiples and future operating prospects.

In addition, impairment tests are systematically performed at least once a year for goodwill and intangible assets with indefinite lives, and whenever there is an indication of loss of value. Such tests are performed at the level of the cash-generating units (CGU) or groups of CGUs to which the goodwill and intangible assets belong.

Impairment is recognized when the recoverable amount of the CGU is less than the net carrying amount of the assets belonging to it. Impairment losses recognized on goodwill cannot subsequently be reversed.

The group performs impairment tests on its assets on the basis of its best estimate of their recoverable value, which is the greater of:

- its fair value less costs to sell, corresponding to the net realizable value based on observable data, when available (recent transactions, offers received from potential acquirers, reported ratios for comparable publicly traded companies, multiples of uranium resources in the ground obtained by comparing the market capitalizations of comparable companies with the stated deposit reserves or resources); and

- its value in use, which is equal to the present value of projected future cash flows generated, resulting from the strategic plan validated by the governance bodies and underlying assumptions, plus the “terminal value”, corresponding to the value forecast and discounted to infinity, of cash flows for the “normative” year estimated at the end of the period covered by future cash flow projections. However, some CGUs or groups of CGUs have finite lives (depending on the volume of ore resources in Mining or the duration of operating permits in nuclear operations); in such cases, the cash flows taken into account to assess their value in use are not forecast and discounted to infinity but within the limit of their expected useful lives.

The discount rates used are based on the weighted average cost of capital of each of the assets or groups of assets concerned. They are calculated after tax.

Impairment tests are sensitive to the macroeconomic (including the US dollar exchange rate) and sector-based assumptions used, particularly in terms of changes in ore prices or those of conversion and enrichment services, as well as the useful lives of the underlying assets. In view of this sensitivity, the group revises its underlying estimates and assumptions at least once a year, or more often as required by changes in market conditions.

1.3.8. Inventories and work-in-process

Inventories are carried at the lesser of their historical cost and their net realizable value, which is the estimated selling price in the ordinary course of business, less anticipated completion costs or costs to sell.

Inventory consumption is generally measured using the weighted average unit cost method.

The entry cost of inventories includes all direct material costs, labor costs and the allocation of indirect production costs.

In the case of material loans with transfer of ownership, the group recognizes in inventory the borrowed material at the weighted average unit cost, which corresponds to its estimated fair value on the transaction date. In return, a liability corresponding to the obligation to return the material, valued at each reporting date, according to the return assumption (based on the group’s future production or external purchases), is recognized in “Trade payables”.

1.3.9. Financial assets and liabilities

Financial assets

Financial assets consist of:

- financial assets earmarked for end-of-lifecycle operations;
- equity interests in unconsolidated companies;
- loans, advances, and deposits;
- trade accounts receivable and related accounts;
- certain other operating receivables;
- pledged bank accounts;
- cash and cash equivalents; and
- the positive fair value of derivatives.

Financial liabilities

Financial liabilities include:

- borrowings;
- trade payables;
- certain other operating liabilities;
- bank overdrafts; and
- the negative fair value of derivatives.

1.3.9.1. Classification and measurement of financial assets and liabilities

IFRS 9 requires financial assets to be classified in one of three categories: amortized cost, fair value through profit or loss, or fair value through other items of comprehensive income, depending on the business model defined by the entity and the characteristics of its contractual cash flows (the so-called “solely payments of principal and interest” criterion or SPPI).

Assets meeting the definition of debt instruments (contractual cash flows associated with interest payments and repayments of capital) are recognized:

- at amortized cost when the group holds them in order to collect all contractual cash flows;
- at fair value through profit or loss when the group holds them in order to sell them and realize a capital gain;
- at fair value through other items of comprehensive income where the group holds them for the mixed purpose of collecting contractual cash flows and selling them (with the gain or loss recycled in profit or loss on the date of transfer).

Assets meeting the definition of equity instruments (equities or equity mutual funds) are recognized at fair value through profit or loss unless the group opts irrevocably to recognize them at fair value through other items of comprehensive income (without recycling gains or losses in profit or loss).

As an exception to these principles, certain instruments may be recognized at fair value through profit or loss when this treatment makes it possible to offset a matching position affecting the statement of income.

1.3.9.2. Measurement methods for financial assets and liabilities

With the exception of financial assets and liabilities measured at amortized cost, the group measures its financial assets and liabilities at fair value at the reporting date. Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability as part of a normal transaction between market participants on the measurement date.

All assets and liabilities measured at fair value are valued using techniques that seek to maximize the use of observable market data. These techniques are hierarchical, and have three levels:

- level 1 (unadjusted quoted prices): price at which the group may access identical assets or liabilities in active markets;
- level 2 (observable inputs): valuation techniques based on inputs that are observable, either directly or indirectly, in an active market for similar instruments; and



- level 3 (unobservable inputs): valuation techniques primarily using unobservable inputs, including observable inputs with significant adjustments.

1.3.9.3. Financial assets earmarked for end-of-lifecycle operations

This heading brings together all the investments that Orano earmarks for the funding of its future end-of-lifecycle operations in nuclear operations, including facility dismantling and waste retrieval and packaging. It includes directly-held publicly traded shares and bonds, earmarked equity mutual investment funds, earmarked bond and money-market mutual investment funds, and cash. It also includes receivables resulting from agreements with third parties for the funding of end-of-lifecycle operations; these receivables are recognized using the method described in Note 1.3.9.5.

Orano does not consolidate the assets of its earmarked mutual funds line by line, insofar as it does not control them within the meaning of IFRS 10:

- Orano is not involved in the management of the earmarked mutual funds, which are managed by front-ranking independent management companies;
- Orano does not hold voting rights in the mutual funds;
- the mutual funds do not trade directly or indirectly in financial instruments issued by Orano;
- none of the financial investments made by the mutual funds are strategic to Orano;
- Orano receives no benefit and bears no risk other than that normally associated with investments in mutual funds and in proportion to its holding; and
- the management agreements governing termination by Orano restrict this to specific cases (gross negligence, fraud, etc.). This means that Orano cannot replace a fund's management company at will.

Accordingly, the earmarked mutual funds are recorded on a single line in the statement of financial position in an amount corresponding to Orano's share of their net asset value as of the reporting date.

Other than government bonds and the claim on the EDF and CEA, resulting from the overfinancing of ANDRA, which are recognized at amortized cost, the entire portfolio of assets earmarked for end-of-lifecycle operations is recorded as financial assets at fair value through profit or loss.

1.3.9.4. Loans, advances, and deposits

This heading mainly includes loans related to unconsolidated interests, advances for acquisitions of interests, and security deposits.

These are valued at amortized cost. Impairment is recognized when the recoverable amount is less than the carrying amount.

1.3.9.5. Trade receivables

Trade receivables are recognized using the amortized cost method.

Impairment is calculated on the basis of the expected credit loss model. Under this model, 12-month expected credit losses

(resulting from the risk of default in the next 12 months) are recorded on issued or purchased instruments at their initial recognition. Full lifetime expected credit losses (resulting from the risk of defaults over the remaining life of the instrument) are recognized when a significant increase in credit risk is recorded after initial recognition or in the case of short-term trade receivables. The group determines the expected loss based on (a) the amount of exposure at default, (b) the associated loss-given-default rate, and (c) the probability of default.

1.3.9.6. Other current financial assets

Cash management financial assets include negotiable debt securities with a maturity of more than three months and securities in non-money market funds with a short-term management horizon that can be easily mobilized and do not strictly meet the criteria for classification as cash equivalents laid down by IAS 7. Debt securities are measured using the amortized cost method, and UCITS at fair value through profit or loss.

1.3.9.7. Cash and cash equivalents

Cash includes bank balances and non-trade current accounts with unconsolidated entities.

Cash equivalents include risk-free marketable securities with an initial maturity of three months or less, or which may be converted almost immediately into a known amount of cash, and which are subject to negligible risk of change in value as per the criteria set out in IAS 7. They include in particular negotiable debt securities and securities in money market funds in euros that comply with European Regulation (EU) 2017/1131 (known as "MMF"); debt securities are valued using the amortized cost method and UCITS at fair value through profit or loss.

1.3.9.8. Financial liabilities

Borrowings include:

- certain interest-bearing advances received from customers: interest-bearing advances received from customers are classified as borrowings when they are settled in cash, and as contract liabilities in other cases;
- bank borrowings;
- bonds issued by Orano;
- bank overdrafts; and
- liabilities under finance leases.

Borrowings are measured at amortized cost based on the effective interest rate method.

Bonds hedged with a rate swap (fixed-rate/floating-rate swap) qualified as a fair value hedge are revalued in the same amount as the hedging derivative.

1.3.9.9. Derivatives and hedge accounting

The group has adopted the IFRS 9 general hedge accounting model.

1.3.9.9.1. Hedged risks and financial instruments

Orano uses derivative instruments to hedge its foreign exchange and interest rate risks. The derivatives used are mainly forward currency contracts, currency and interest rate swaps, inflation swaps and currency options.

The hedged risks relate to receivables, liabilities and firm or projected obligations in foreign currencies.

1.3.9.9.2. Recognition of derivatives

Derivatives are measured at fair value on initial recognition and subsequently remeasured at the end of each accounting period until settled.

Accounting methods for derivatives vary, depending on whether the derivatives are designated as fair value hedging items, cash flow hedges, hedges of net investments in foreign operations, or do not qualify as hedging items.

Fair value hedges

This designation concerns hedges of firm commitments in foreign currencies: purchases, sales, receivables and debt. The hedged item and the derivative are revalued simultaneously and any changes in value are recorded simultaneously in the statement of income.

Cash flow hedges

This designation refers to hedges of probable future cash flows: projected purchases and sales in foreign currencies.

The highly probable hedged items are not valued in the statement of financial position. Only hedging derivatives are revalued at each reporting date; in return:

- the effective portion of changes in value and changes in the fair value of the time value of the option and the effects of premiums/discounts over the life of the hedge are recognized in "Other items of comprehensive income" and presented in the statement of financial position for the amount net of tax, as "Deferred unrealized gains and losses on financial instruments" under Equity;
- the ineffective portion of the change in fair value resulting from the effectiveness test is recognized in profit or loss.

The amounts recognized under "Deferred unrealized gains and losses on financial instruments" are released to income when the hedged item impacts the statement of income, *i.e.*, when the hedged transaction is recognized in the financial statements.

Hedges of net investments in foreign operations

This designation relates to borrowings in a foreign currency and to borrowings in euros when the euro has been swapped against a foreign currency, to finance the acquisition of a subsidiary using the same functional currency, for instance. Currency translation differences on these borrowings are recognized under "Other items of comprehensive income" and presented on the statement of financial position under "Currency translation reserves" in their net amount after tax; only the ineffective portion is recognized through profit and loss.

The amount accumulated in currency translation reserves is released to profit and loss when the subsidiary in question is sold.

Derivatives not qualifying as hedges

When derivatives do not qualify as hedging instruments, fair value gains and losses are recognized immediately in the statement of income.

1.3.9.9.3. Presentation of derivatives recognized in the statement of financial position and statement of income

Presentation in the statement of financial position

Derivatives used to hedge risks related to commercial transactions are reported under operating receivables and liabilities in the statement of financial position. Derivatives used to hedge risks related to loans, borrowings and current accounts are reported under financial assets or borrowings.

Presentation in the statement of income

The revaluation of derivatives and hedged items relating to commercial transactions affecting the statement of income is recognized under "Other operating income and expense", except for the component corresponding to the discount/premium, which is recognized in net financial income.

For loans and borrowings denominated in foreign currencies, the revaluation of financial hedging instruments and hedged items affecting the statement of income is recognized in net financial income.

1.3.9.10 Derecognition of financial assets and liabilities

The group derecognizes a financial asset when:

- the contractual rights to the cash flows generated by the asset expire; or
- the group has transferred the rights to receive the contractual cash flows related to the financial asset as a result of the transfer of substantially all the risks and rewards of ownership of said asset.

The group derecognizes a financial liability when its contractual obligations are extinguished, when they are canceled or when they expire.

1.3.10. Employee benefits

Pension, early retirement, severance pay, medical insurance, long-service awards, accident and disability insurance, and other related commitments, whether for active or retired personnel, are recognized pursuant to IAS 19 as amended.

The benefits provided under post-employment benefits can be distinguished according to whether the level of benefits depends on (i) contributions made by the employee ("defined-contribution" plans) or (ii) a level of benefit defined by the Company ("defined-benefit" plans).

In the case of defined-contribution plans, the group's payments are recognized as expenses for the period to which they relate.

For defined-benefit plans, benefit costs are estimated using the projected credit unit method: under this method, accrued pension benefits are allocated among service periods based on the plan vesting formula. For the calculation of retirement benefits, the capping of rights provided for in collective agreements is taken into account in the recognition of commitments.

The amount of future benefit payments to employees is determined on the basis of actuarial assumptions (change in wages, retirement age, probability of payment, turnover rate and mortality rate). These future payments are reduced to their present value using a discount rate determined according to the rates of corporate bonds with a maturity equivalent to that of the Company's corporate liabilities, issued by prime corporate borrowers.

The group has built up financial assets with an insurer to cover the expenses of defined-benefit plans. The recognition of hedging assets is recorded as a counterpart to the sum paid to the insurer.

The amount of employee benefits results from the valuation of the commitments less the fair value of the assets intended to be hedged.

Remeasurements of the net liability for defined-benefit obligations (change in the obligation and financial assets due to changes in assumptions and experience differences) are recognized in "Other items of comprehensive income"; they cannot be reclassified to the income statement.

In contrast, actuarial gains and losses relating to benefits for currently employed employees (e.g., long-service awards) are recognized in the statement of income under "Other operating income and expenses."

The costs relating to employee benefits (pensions and other similar benefits) are split into two categories:

- the discounting reversal expense for the provision, net of the expected yield on assets earmarked for retirement plans, is charged to net financial income (expense); the expected yield on the assets is calculated using the same interest rate used to discount the provision;
- the expense corresponding to the cost of the services rendered is divided between the different operating expense items by purpose: the costs of products and services sold, Research and Development expenses, sales and marketing expenses, administrative expenses.

Past service costs, including the expense or income related to plan amendments/settlements or the introduction of new plans are recognized in the income statement under "Other operating income and expenses."

1.3.11. Provisions related to operating activities

In accordance with IAS 37, a provision is recognized when there is a present legal obligation, contractual or constructive, resulting from a past event, the termination of which is likely to result in an outflow of resources for the entity without any counterparty expected after the reporting date. A reasonably reliable estimate of this net outflow must be determined in order to recognize a provision.

When the outflow of resources is expected to occur in more than two years, provisions are discounted to net present value if the impact of discounting is material.

Provisions for contract completion

Provisions for contract completion cover a series of future expenses to be incurred on the la Hague and Melox (Back End segment), Tricastin and Malvési (Front End segment) sites for waste treatment and other activities resulting from the operating

cycle. For the Back End segment, the work mainly covers the warehousing, treatment, packaging, transportation and storage of technological and process waste, and, for the Front End segment, nitrate effluent and dust treatment and packaging.

Furthermore, the group holds nuclear materials in various physical or chemical forms that may require specific treatments to make them marketable. The group assesses the need to establish a provision on a case-by-case basis, based on (i) existing obligations at year-end, (ii) the existence and availability of treatment facilities or the feasibility of development projects for new processes, (iii) the estimated costs of recovering these materials and (iv) the commercial prospects or economic benefits expected from these materials once recovered. A provision is recognized when the business outlook or economic benefits are insufficient in relation to the costs of treating or developing the valuation channels and the provision may be reliably estimated.

The discount rate is determined on the basis of the yield curve for French government securities (OAT rates) at the reporting date, extended for non-liquid maturities using a long-term equilibrium rate, plus a spread applicable to Investment Grade corporate bonds as well as an illiquidity premium. Based on expected disbursements, a single equivalent rate is deducted from the rate curve constructed in this manner.

The inflation rate is set in accordance with the long-term inflation projections for the Eurozone and taking into account the European Central Bank's target rate.

Changes in assumptions relating to changes in cost estimates, discount and inflation rates, and payment schedules are recognized in profit or loss.

Onerous contracts

An onerous contract is one in which the costs to fulfill the terms of the contract exceed the economic benefits expected from it. Costs to fulfill the terms of the contract reflect the net cost of exit from the contract, which is the lesser of the cost of performing the contract or any compensation or penalty arising from the failure to perform it.

When the group records an onerous contract, the present value of the resulting obligation is subject to a provision (after taking into account any impairment of the assets earmarked for its performance).

Provisions for restructuring

A provision for restructuring is recognized by the group when it has a constructive obligation, which is materialized when: (i) there is a formalized and detailed plan specifying the activity or part of the activity concerned, the location and number of people affected, an estimate of the expenses to be incurred and the date on which the plan will be implemented; and (ii) the people affected have been properly informed of the plan's main features.

Provisions for mining site remediation

These provisions correspond to foreseeable expenses stemming from the cost of rehabilitating mining sites borne by the group. The provision is constituted as and when the site is operated, in accordance with the principle of progressive deterioration.

The provision for mining site reclamation is equal to the proportion of tonnages processed since the commissioning of the site compared to the total tonnage of the site (quantities already processed and yet to be processed).

1.3.12. Provisions for end-of-lifecycle operations

Provisions for end-of-lifecycle operations cover:

- the costs of dismantling to bring the facility to the final state of decommissioning, including the costs of treatment and packaging of the waste resulting from the dismantling operations;
- the costs of storage, retrieval, treatment, and packaging of certain legacy waste from older used fuel treatment contracts that could not be processed on site (WRP);
- costs related to the long-term management of radioactive waste (warehousing, transport, and storage); and
- costs relating to the monitoring of storage sites after their closure.

At the reporting date, these costs are adjusted in view of the prevailing economic conditions, and are positioned by payment date so as to be discounted using the inflation rate and the discount rate corresponding to the schedule of forecast expenditure.

Provisions for end-of-lifecycle operations performed by the group and relating to the dismantling of facilities are an integral part of the cost of facilities.

They are therefore measured and recognized in full as of the date of active commissioning of the corresponding nuclear facility, against a dismantling asset set out in property, plant, and equipment (see Note 1.3.7.2).

Treatment of amortization

Dismantling assets are amortized on a straight-line basis over the same period as the relevant facilities.

The corresponding amortization expense does not contribute to the progress of the contracts and is not taken into account in the cost of inventories. It is however included in the statement of income under "Cost of sales", deducted from gross profit.

Treatment of accretion expenses

The discounting of the provision is reversed at the end of each financial year: the discounting reversal corresponds to the increase in the provision due to the passage of time. This increase is recorded as a financial expense.

Inflation and discount rates used to discount end-of-lifecycle operations

The inflation and discount rates used to measure present value of provisions for end-of-lifecycle operations are determined on the basis of the principles described below.

The inflation rate is set in accordance with the long-term inflation projections for the Eurozone and taking into account the European Central Bank's target rate.

The discount rate is set pursuant to IAS 37, *i.e.*, based on market conditions at the reporting date and the specific characteristics of the liability. The rate is thus determined on the basis of a risk-free rate curve for France at the closing date, extended for illiquid maturities by a long-term equilibrium rate (source: ultimate forward rate "UFR" published by the European Insurance and Occupational

Pensions Authority for very long-term insurance liabilities, with disbursements beyond market horizons), to which is added an Investment-Grade corporate bond spread and an illiquidity premium. Based on expected disbursements, a single equivalent rate is deducted from the rate curve constructed in this manner.

The revision of the discount rate is accordingly a function of market rates and structural changes in the economy resulting in sustainable medium- and long-term changes.

According to Articles D. 594-1 *et seq.* of the French Environmental Code and the decree of March 21, 2007 on securing the financing of nuclear expenses, as amended on July 1, 2020, a deficit or surplus in coverage (ratio of earmarked assets at fair value to regulated end-of-lifecycle provisions) is calculated on the basis of the actual discount rate (*i.e.*, net of inflation) thus determined, when:

- the gross discount rate remains lower than the projected rate of return on earmarked assets, prudently estimated taking into account the disbursement horizon; and
- the actual discount rate remains below the ceiling rate, set by order of the ministers responsible for the economy and energy, equal to the unrounded value representative of expectations regarding real long-term interest rates, used for the calculation published by the European Insurance and Occupational Pensions Authority of the ultimate forward rate applicable on the date in question, increased by 150 basis points.

In the event that the actual discount rate used to calculate the discounting of end-of-life obligations is higher than the regulatory cap rate, the deficit or surplus coverage would be determined on the basis of the latter.

Treatment of changes in assumptions

Changes in assumptions relate to changes in cost estimates, discount and inflation rates, and payment schedules.

In application of the prospective method:

- if the facility is in operation, dismantling assets are adjusted in the same amount as the provision; dismantling assets are amortized over the remaining life of the facilities;
- if the facility is no longer in operation, or if the operations cover historical waste retrieval and packaging (WRP), the impact is expensed in the year of the change for the remaining share of the cost to the group. The impact of changes in cost estimates is recognized under operating income in "Other operating income and expenses"; the impact of changes in discount and inflation rates related to changes in market conditions and changes in the payment schedules is reflected in net financial income (expense); and
- In the context of a commercial contract involving the acquisition of ownership of waste creating an obligation to constitute an end-of-lifecycle liability, the business margin must be impacted by the cost of this obligation, through an offsetting entry in the provision account of the statement of financial position.

End-of-lifecycle assets (third-party share)

The group may be required to carry out dismantling operations, funded in part by third parties. Provisions for end-of-lifecycle operations cover all operations. They are recognized against "Dismantling assets – own share" for the group's share, and, in return, against the non-current asset account "Dismantling assets – third party share" for the amount of the funding expected from the third party.



End-of-lifecycle assets – third party share are not amortized.

They are discounted symmetrically with the corresponding provisions. Accretion effects increasing the value of the asset are recorded in a financial income account.

They are reduced as the contractual work is performed.

1.3.13. Income tax

Income taxes include current tax expense (income) and deferred tax expense (income), calculated in accordance with the tax laws of the countries where the income is taxable.

Current tax

Current tax assets and liabilities are measured based on the expected amount that will be received from or paid to the tax authorities.

Current tax relating to items recognized in equity is also recognized in equity, and not in the statement of income. When the positions it has taken in its tax returns are subject to interpretation, management periodically reviews them, and records provisions accordingly when it deems necessary.

Deferred taxes

As provided for in IAS 12, deferred tax is determined for all temporary differences between net carrying amounts and the tax basis of assets and liabilities, to which is applied the anticipated tax rate at the time of reversal of these temporary differences, and which has been adopted as of the reporting date. They are not discounted.

Temporary taxable differences generate a deferred tax liability.

Temporary deductible differences, tax loss carry forwards, and unused tax credits generate a deferred tax asset equal to the probable amounts recoverable in the future. Deferred tax assets are analyzed case by case for recoverability, taking into account the income projections from the group's strategic action plan.

Deferred tax liabilities are recorded for all taxable temporary differences of subsidiaries, associates and joint ventures, unless the group is in a position to control the timing of reversal of the temporary differences, and it is probable that such reversal will not

take place in the foreseeable future. Tax accounts are reviewed at the end of each financial year, in particular to take into account changes in tax laws and the likelihood that amounts will be recovered.

Deferred tax is recognized in the statement of income, with the exception of that relating to "Other items of comprehensive income", which is also recorded under "Other items of comprehensive income."

Orano has opted for the recognition in income tax of the contribution on the added value of companies (CVAE) to which its French subsidiaries are subject. Since January 1, 2021, the rate has decreased from 1.5% to 0.75%, then to 0.375% in 2023. As provided in IAS 12, this election requires recognition of deferred taxes on the corresponding temporary differences.

Recoverability of deferred tax assets

The amount of deferred tax assets is reviewed at each reporting date, and is reduced where necessary if it is no longer probable that future taxable profits will permit the use of all or part of the amount. Similarly, unrecognized deferred tax assets are remeasured at each reporting date and recognized in the amount of the estimated future taxable profits against which they may be charged.

The recoverable share of the group's deferred tax assets is that for which the probability of recovery is higher than 50%. To establish this probability, the group performs a three-step analysis: (a) demonstration of the non-recurring nature of the losses (b) analysis of future earnings prospects, and (c) analysis of tax management opportunities.

Regarding the outlook for future income, the probability of future taxable profits to offset losses carried forward is assessed based on income projections from the strategic plan validated by the governance bodies.

The estimation of recoverable losses also takes into account the annual regulation on maximum recoverable amounts (50% for France).

Offsetting of deferred tax

Deferred tax assets and liabilities are offset for each taxable entity if the entity is allowed to offset its current tax receivables against its current tax liabilities.

NOTE 2 SCOPE

Breakdown of French / foreign consolidated companies

(number of companies)	December 31, 2023		December 31, 2022	
	French	Foreign	French	Foreign
Full consolidation	30	40	29	43
Joint operations	-	6	-	6
Equity method	1	5	1	5
SUB-TOTAL	31	51	30	54
TOTAL	82		84	

Main operations in 2023

Creation of SET Expansion

To meet a growing need for enrichment services, the Board of Directors of Orano SA decided, on October 19, 2023, to authorize the extension project at the Georges Besse II enrichment plant, located at the Tricastin site in France. SET Expansion will carry all the assets earmarked for this extension (see Note 1.1).

Main operations in 2022

Acquisition of CERIS Group and INEVO Group

On March 30, Orano Projets acquired a majority stake in CERIS Group, a company specializing in engineering health-pharma, and acquired the engineering company INEVO Group on April 29 to develop its engineering activities in the sectors of health, pharmaceuticals, fine chemicals, biotechnology and cosmetics. These two transactions confirm Orano Projets's desire to become a leading player in engineering in these various sectors. The acquisition price amounted to 0.6 million euros for CERIS Group and 7 million euros for INEVO Group.

The allocation of goodwill did not result in the valuation of identifiable assets as intangible assets. The goodwill related to the acquisitions of CERIS Group and INEVO Group amounted to 1 million euros and 5 million euros respectively.

For CERIS Group, revenue in 2022 amounted to 4 million euros, including 3 million euros since the acquisition date.

For INEVO Group, revenue in 2022 amounted to 6 million euros, including 4 million euros since the acquisition date.

Acquisition of additional interests in Cigar Lake

On May 18, Orano Canada Inc. and Cameco Corporation jointly acquired Idemitsu Canada Resources' stake in the Cigar Lake joint venture in Canada. Following this transaction, Cameco holds 54.547% of the Cigar Lake joint venture, Orano Canada Inc. holds 40.453% and TEPCO 5%. The acquisition price was 80 million Canadian dollars for the share acquired by Orano. This transaction was recognized as an acquisition of a business in accordance with the definition of a business combination. Negative goodwill was recognized in other operating income for 8 million euros.

Acquisition of additional interests in Cominak

On December 22, ENUSA Industrias Avanzadas sold the 35,000 shares (10%) held in the capital of Cominak to Orano Mining. The new distribution of Cominak's capital is: Orano Mining (69%), SOPAMIN (31%).

Creation of the Spectrano joint venture

On April 13, the Spectrano joint venture was created between Spectra Tech, Inc., an American company, and Orano Federal Services. The objective of this joint venture is to respond to calls for proposals issued by the United States Department of Energy and its subcontractors and to provide the required services.



Scope of consolidated companies

(FC: Full consolidation; EM: equity method; JO: Joint operation)

Name of unit or controlling entity Company name, legal form	Country	December 31, 2023		December 31, 2022	
		Method	Percentage interest	Method	Percentage interest
FRANCE					
Orano		FC	100	FC	100
Orano Support		FC	100	FC	100
Orano Assurance et Réassurance		FC	100	FC	100
SI-nerGIE		EM	50	EM	50
Orano Mining		FC	100	FC	100
CFMM		FC	100	FC	100
Orano Expansion		FC	95.28	FC	95.28
Orano Chimie-Enrichissement		FC	100	FC	100
Sofidif ⁽²⁾		FC	60	FC	60
SET Holding		FC	95	FC	95
SET		FC	95	FC	95
SET Expansion		FC	95	-	-
Laboratoire d'étalons d'activité		FC	100	FC	100
Orano Recyclage		FC	100	FC	100
Orano Temis		FC	100	FC	100
Orano NPS		FC	100	FC	100
Lemaréchal		FC	100	FC	100
CERIS Group		FC	68.52	FC	68.52
CERIS Ingénierie		FC	68.52	FC	68.52
ELIX		FC	68.52	FC	68.52
INEVO Group		FC	100	FC	100
INEVO Technologies		FC	100	FC	100
INEVO PS		FC	100	FC	100
Orano Démantèlement		FC	100	FC	100
Orano DS – Démantèlement et Services		FC	73.86	FC	73.86
CNS		FC	51	FC	51
Trihom ⁽¹⁾		FC	48.75	FC	48.75
SICN		FC	100	FC	100
Orano DA – Diagnostic Amiante		FC	74	FC	74
Orano Projets		FC	100	FC	100
Orano Med		FC	100	FC	100

(1) The percentage of control over this entity is greater than 50%.

(2) Following the recapitalization of Eurodif in 2019, Sofidif no longer holds a stake in any group companies.

Name of unit or controlling entity Company name, legal form	Country	December 31, 2023		December 31, 2022	
		Method	Percentage interest	Method	Percentage interest
EUROPE (excluding France)					
Urangesellschaft – Frankfurt	Germany	FC	100	FC	100
Orano Nuclear Cargo and Service	Germany	FC	100	FC	100
Orano Nuclear Trucking	Germany	FC	100	FC	100
Orano GmbH	Germany	FC	100	FC	100
Dekontaminierung Sanierung Rekultivierung	Germany	FC	100	FC	100
Enrichment Technology Company Ltd (ETC)	United Kingdom	EM	50	EM	50
Orano Ltd	United Kingdom	FC	100	FC	100
AMERICAS					
Orano USA LLC	United States	FC	100	FC	100
PIC	United States	FC	100	FC	100
Orano Federal Services LLC	United States	FC	100	FC	100
UG USA	United States	FC	100	FC	100
TN Americas LLC	United States	FC	100	FC	100
Orano CIS LLC	United States	FC	100	FC	100
Interim Storage Partners LLC	United States	EM	51	EM	51
TLI ⁽¹⁾	United States	-	-	FC	100
TLI Shipping ⁽¹⁾	United States	-	-	FC	100
Orano Decommissioning Services LLC	United States	FC	100	FC	100
Orano Decommissioning Holding LLC	United States	FC	100	FC	100
Accelerated Decommissioning Partners LLC	United States	EM	25	EM	25
Orano Med LLC	United States	FC	100	FC	100
Spectrano	United States	EM	49	EM	49
Orano Canada Inc.	Canada	FC	100	FC	100
Cigar Lake	Canada	AC	40.45	AC	40.45
Key Lake	Canada	AC	16.67	AC	16.67
Kiggavik	Canada	AC	66.09	AC	66.09
McArthur River	Canada	AC	30.20	AC	30.20
McClellan Lake	Canada	AC	77.5	AC	77.5
Midwest	Canada	AC	74.83	AC	74.83
Orano Est Canada	Canada	FC	100	FC	100
Urangesellschaft Canada Limited	Canada	FC	100	FC	100
Uranor Inc.	Canada	FC	100	FC	100
Orano Quebec Inc.	Canada	FC	100	FC	100
TLI Canada ⁽¹⁾	Canada	-	-	FC	100
Uramin Inc	Virgin Islands	FC	100	FC	100

(1) Companies merged into TN Americas LLC.



Name of unit or controlling entity Company name, legal form	Country	December 31, 2023		December 31, 2022	
		Method	Percentage interest	Method	Percentage interest
ASIA					
Orano Japan	Japan	FC	100	FC	100
Orano Cycle Japan Projects	Japan	FC	100	FC	100
ANADEC – Orano ATOX D&D Solutions Co. Ltd	Japan	EM	50	EM	50
Transnuclear Ltd	Japan	FC	50	FC	50
Orano Beijing Technology Co. Ltd	China	FC	100	FC	100
UG Asia Limited	China	FC	100	FC	100
AREVA Mongol LLC	Mongolia	FC	100	FC	100
COGEGOBI	Mongolia	FC	100	FC	100
Badrakh Energy LLC	Mongolia	FC	66	FC	66
Orano Korea	Rep. of Korea	FC	100	FC	100
Katco (see Note 23)	Kazakhstan	FC	51	FC	51
Nurlikum Mining LLC	Uzbekistan	FC	51	FC	51
AFRICA/MIDDLE EAST					
Somair	Niger	FC	63.40	FC	63.40
Imouraren SA	Niger	FC	63.50	FC	63.50
Cominak	Niger	FC	69	FC	69
TN Niger	Niger	FC	100	FC	100
Orano Mining (Namibia) Pty Ltd	Namibia	FC	100	FC	100
Orano Processing Namibia	Namibia	FC	100	FC	100
Uramin Centrafrique	Central African Rep.	FC	100	FC	100
Comuf	Gabon	FC	68.42	FC	68.42

Non-consolidated companies

At December 31, 2023, the net carrying amount of non-consolidated securities held at 50% or more represented 16 holdings, for which 11 million euros was recorded in the statement of financial position. The group believes there is no risk associated with these holdings and considers them non-material.

NOTE 3 SEGMENT INFORMATION

By business segment

2023 INCOME

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,389	1,446	2,301	(361)	4,775
Inter-segment sales	(70)	(141)	(166)	377	-
CONTRIBUTION TO CONSOLIDATED REVENUE	1,319	1,305	2,135	17	4,775
OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY	196	422	109	(50)	677
Income from end-of-lifecycle activities	-	(55)	13	-	(42)
OPERATING INCOME	196	368	122	(50)	635
Share in net income of joint ventures and associates	-	-	-	-	(3)
Net financial income (expense)	-	-	-	-	(202)
Income tax	-	-	-	-	(109)
NET INCOME FOR THE PERIOD	-	-	-	-	322
EBITDA *	421	446	395	(34)	1,228
<i>% of gross revenue</i>	30.3%	30.8%	17.2%	n/a	25.7%

* See Notes 1.3.5 and 6.

At December 31, 2023, the group had generated approximately 45% of its revenue with EDF.

2023 STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Property, plant and equipment and intangible assets (including goodwill and right-of-use assets on leases)	2,704	4,214	4,506	154	11,579
End-of-lifecycle assets and assets earmarked for end of lifecycle operations	-	1,705	6,466	-	8,170
Other non-current assets	82	-	3	167	253
SUBTOTAL: NON CURRENT ASSETS	2,787	5,919	10,975	321	20,002
Inventories and receivables (excluding tax receivables)	635	1,287	933	236	3,090
Other current assets	-	-	-	1,507	1,507
SUBTOTAL: CURRENT ASSETS	635	1,287	933	1,743	4,598
TOTAL ASSETS	3,421	7,206	11,908	2,064	24,599

2022 INCOME

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,355	1,213	1,901	(232)	4,237
Inter-segment sales	(12)	(103)	(139)	254	-
CONTRIBUTION TO CONSOLIDATED REVENUE	1,343	1,111	1,762	21	4,237
OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY	298	352	(56)	(40)	555
Income from end-of-lifecycle activities	-	(23)	(23)	-	(46)
OPERATING INCOME	298	329	(79)	(40)	509
Share in net income of joint ventures and associates	-	-	-	-	(1)
Net financial income (expense)	-	-	-	-	(662)
Income tax	-	-	-	-	(113)
NET INCOME FOR THE PERIOD	-	-	-	-	(267)
EBITDA	491	470	154	(20)	1,095
<i>% of gross revenue</i>	36.2%	38.8%	8.1%	n/a	25.8%

At December 31, 2022, the group generated approximately 48% of its revenue with EDF.

2022 STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Property, plant and equipment and intangible assets (including goodwill)	2,760	4,115	4,200	125	11,200
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,581	6,013	-	7,594
Other non-current assets	110	-	3	190	303
SUBTOTAL: NON CURRENT ASSETS	2,870	5,696	10,216	316	19,097
Inventories and receivables (excluding tax receivables)	470	1,280	946	195	2,891
Other current assets	-	-	-	1,189	1,189
SUBTOTAL: CURRENT ASSETS	470	1,280	946	1,384	4,080
TOTAL ASSETS	3,339	6,976	11,162	1,700	23,177

By region

2023 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate and other operations	Total
France	530	414	1,454	11	2,409
Europe (excluding France)	82	345	286	4	717
Americas	151	299	190	1	640
Asia	459	247	201	1	907
Africa and Middle East	97	1	5	-	102
TOTAL	1,319	1,305	2,135	17	4,775

ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)
BY BUSINESS SEGMENT AND REGION OF ORIGIN OF THE UNITS

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate and other operations	Total
France	7	128	451	36	622
Europe (excluding France)	1	-	9	-	10
Americas	47	-	2	9	58
Asia	100	-	-	-	101
Africa and Middle East	19	-	-	-	19
TOTAL *	173	128	462	45	809

* See Notes 10 and 11.

2022 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate and other operations	Total
France	673	413	1,193	12	2,291
Europe (excluding France)	27	113	238	9	387
Americas	130	298	194	-	621
Asia	438	277	135	-	850
Africa and Middle East	75	10	3	-	88
TOTAL	1,343	1,111	1,762	21	4,237

ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)
BY BUSINESS SEGMENT AND REGION OF ORIGIN OF THE UNITS

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate and other operations	Total
France	6	96	437	20	559
Europe (excluding France)	3	-	7	-	9
Americas	47	-	4	6	58
Asia	112	-	-	-	112
Africa and Middle East	29	-	-	-	29
TOTAL	197	96	448	27	766

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NOTE 4 ADDITIONAL INFORMATION BY TYPE

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Payroll expenses ⁽¹⁾	(1,548)	(1,409)
Average full-time equivalent workforce ⁽²⁾	19,266	18,990

(1) Excluding post-employment benefits.

(2) Including work-study students and fixed-term contracts.

NOTE 5 OTHER OPERATING INCOME AND EXPENSES

Other operating income

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Gain on disposals of non-financial assets	-	11
Reversal of impairment on assets	120	30
Other income	79	84
TOTAL OTHER OPERATING INCOME	200	125

In 2022 and 2023, the reversal of impairment losses mainly concerns the industrial assets of the Conversion CGU (see Note 11).

In 2023, other income includes:

- the reversal of provisions following the elimination of certain tax risks in the amount of 30 million euros (see Note 25);

- the reversal of the provision for the redevelopment of mining sites for 30 million euros (see Note 25); and
- the decrease in Orano commitments related to the pension reform in the amount of 4 million euros (see Notes 1.3.1 and 24).

In 2022, other income included an insurance indemnity of 45 million euros for additional costs incurred by the failure of certain crystallizers at the Philippe Coste plant in 2021.

Other operating expenses

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Loss on disposals of non-financial assets	(7)	(1)
Asset impairment	(4)	(21)
Dismantling costs net of provisions/reversals of provisions for end-of-lifecycle operations	(42)	(46)
Other expenses	(134)	(78)
TOTAL OTHER OPERATING EXPENSE	(186)	(146)

Dismantling costs net of provisions/reversals of provisions are described in Note 13.

In 2023, other expenses mainly include:

- a provision for expenses in connection with the societal commitment set out in the global partnership agreement with the State of Niger for 30 million euros (see Notes 1.1 and 25);
- a lower level of activity in Niger for 15 million euros (see Note 1.1) and an allocation to provisions for risks related to the

situation in the country for 60 million euros (see Notes 1.1 and 25); and

- provisions made in relation to the redevelopment of mining sites for 19 million euros (see Note 25).

In 2022, other expenses notably included a contractual indemnity of 15 million euros, and charges to provisions relating to the redevelopment of mining sites for 16 million euros (see Note 25).

NOTE 6 TRANSITION FROM OPERATING INCOME TO EBITDA

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Operating income	635	509
Net increase in depreciation and impairment of intangible assets, net of reversals	93	98
Net increase in depreciation and impairment of property, plant and equipment, net of reversals	327	415
Net increase in depreciation and impairment of right-of-use – asset leases, net of reversals	22	23
Net gain on disposal of property, plant and equipment and intangible assets	6	(10)
Losses and gains on leases	-	2
Effects of takeovers and losses of control	-	6
Charges to provisions, net of reversals *	(199)	(278)
Investment grant recognized in the income statement	0	(1)
Insurer (payments)/repayments on assets earmarked for social liabilities **	85	89
Costs of end-of-lifecycle operations performed	258	243
EBITDA	1,228	1,095

* Except provisions and reversals of provisions on current assets.

** See Note 24.

NOTE 7 NET FINANCIAL INCOME (EXPENSE)**Cost of gross debt**

The cost of gross debt at the end of December 2023 includes interest expenses relating to bonds for an amount of 107 million euros (unchanged from December 31, 2022).

The interest expense related to IFRS 16 incurred during the 2023 financial year was 4 million euros (compared to 3 million euros at December 31, 2022).

Other financial income and expenses

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Change in fair value through profit or loss of earmarked assets	580	(865)
Dividends received	71	76
Income from receivables and accretion gains on earmarked assets	5	3
Accretion expenses on end-of-lifecycle operations	(423)	(327)
Impact of changes in discount rates and inflation rates (see Note 13)	(60)	523
Impact of revisions of payment schedules	-	-
Share related to end-of-lifecycle operations	173	(590)
Foreign exchange gain (loss)	(14)	(8)
Change in fair value through profit or loss of non-earmarked assets	9	(1)
Interest on advances received on contracts	(80)	(77)
Financial income from pensions and other employee benefits	(18)	(5)
Impact on net debt and other provisions of accretion and changes in discount and inflation rates	(119)	189
Other financial income	3	3
Other financial expense	(44)	(52)
Share not related to end-of-lifecycle operations	(263)	50
OTHER FINANCIAL INCOME AND EXPENSE	(91)	(540)

* First-time adoption of IFRS 9 phase III at January 1, 2023, using the prospective method (see Note 1.3.1).

The premiums / discounts on foreign exchange hedging instruments are recognized in other financial expenses (see Note 1.3.1).

NOTE 8 INCOME TAXES

ANALYSIS OF INCOME TAX EXPENSE

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Current taxes (France)	(22)	(26)
Current taxes (other countries)	(80)	(57)
Total current taxes	(102)	(83)
Deferred taxes	(7)	(30)
TOTAL TAXES	(109)	(113)

The main French subsidiaries in the scope of consolidation, which are at least 95% owned, established an Orano SA tax consolidation group effective September 1, 2017. Future relationships between the subsidiaries and Orano SA for the period covered by the tax consolidation are governed by a tax consolidation agreement, based on the principle of neutrality.

No deferred tax assets were recognized in respect of the tax loss carryforwards of the French entities included in the tax consolidation group at December 31, 2023.

Foreign current tax includes the impact of uncertain tax positions classified in the statement of financial position as a provision for tax risk (see Note 25).

The Orano group falls within the scope of application of the Globe rules and carries out the work necessary to assess the impacts of these new rules. The expected impacts are non-material.

RECONCILIATION BETWEEN INCOME TAX EXPENSE AND PROFIT(LOSS) BEFORE TAX

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Net income for the period	322	(267)
Share in net income of joint ventures and associates	3	1
Tax expense (income)	109	113
Income before tax	434	(153)
Theoretical tax (expense) / gain at 25.83%	(112)	40
Impact of tax consolidation		
OPERATIONS TAXED AT A RATE OTHER THAN THE FULL STATUTORY RATE	-	-
Unrecognized deferred taxes	40	(132)
Other changes in permanent differences	(38)	(21)
Actual tax (expense) / income	(109)	(113)
EFFECTIVE TAX RATE	25%	N/A

BREAKDOWN OF OTHER CHANGES IN PERMANENT DIFFERENCES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Parent/subsidiary tax treatment and inter-company dividends	(1)	(1)
Differences between the French tax rate and tax rates applicable abroad	(3)	23
CVAE business tax	(7)	(12)
Impact of change in tax rate	3	(3)
Other	(29)	(28)
TOTAL OTHER CHANGES IN PERMANENT DIFFERENCES	(38)	(21)

DEFERRED TAX ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Deferred tax assets	97	116
Deferred tax liabilities	3	2
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	94	114

For all French companies, the expected tax rate for temporary differences is 25.83% for reversals from 2024.

MAIN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES BY TYPE

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
TAX IMPACT OF TEMPORARY DIFFERENCES RELATED TO:		
Property, plant and equipment, intangible assets and non-current assets (including right-of-use assets on leases)	120	98
Working capital assets	9	15
Employee benefits	3	3
Tax-driven provisions	(159)	(165)
Provisions for end-of-lifecycle operations and mining site remediation	27	27
Impact of tax loss carry forwards and deferred taxes	78	109
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	17	13
TOTAL DEFERRED TAX ASSETS NET OF LIABILITIES	94	114

CHANGE IN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
At January 1	114	131
Tax recognized in profit or loss	(7)	(30)
Tax expense recognized directly in other items of comprehensive income	(10)	12
Change in consolidated group	-	(2)
Currency translation differences	(2)	3
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	94	114

CONSOLIDATED DEFERRED TAX INCOME AND EXPENSE BY CATEGORY OF TEMPORARY DIFFERENCE

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Property, plant and equipment, intangible assets and non-current assets (including right-of-use assets on leases)	(33)	216
Working capital assets	5	(2)
Employee benefits	10	7
Tax-driven provisions	(2)	(6)
Provisions for end-of-lifecycle operations and mining site remediation	-	(8)
Net tax loss carryforwards and deferred taxes	(52)	(47)
Impairment of deferred taxes (not recognized)	45	(132)
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	20	(59)
TOTAL DEFERRED TAX INCOME (EXPENSES)	(7)	(30)

BREAKDOWN OF DEFERRED TAXES RECOGNIZED IN OTHER ITEMS OF COMPREHENSIVE INCOME

(in millions of euros)	December 31, 2023			December 31, 2022		
	Before tax	Income tax	After tax	Before tax	Income tax	After tax
Revaluation of the net liability in respect of defined-benefit obligations	(4)	-	(4)	84	(2)	82
Currency translation differences	(51)	-	(51)	104	-	104
Change in value of cash flow hedges	140	(10)	130	(97)	14	(83)
Share in comprehensive income of associates (net of income tax)	-	-	-	3	-	3
TOTAL GAINS AND (LOSSES) FROM OTHER ITEMS OF COMPREHENSIVE INCOME AFTER TAX	86	(10)	76	95	13	107

UNRECOGNIZED DEFERRED TAX ASSETS

(in millions of euros)	December 31, 2023	December 31, 2022
Tax credits	-	-
Tax losses	629	642
Other temporary differences	903	969
TOTAL UNRECOGNIZED DEFERRED TAXES	1,532	1,612

NOTE 9 GOODWILL

(in millions of euros)	December 31, 2022	Increases	Disposals	Impairment	Currency translation differences and other	December 31, 2023
Mining	902	-	-	-	(31)	872
Front End	161	-	-	-	-	161
Back End	262	-	-	-	-	261
TOTAL	1,325	-	-	-	(31)	1,294

Goodwill impairment tests

As indicated in Notes 1.2 *Estimates and judgments* and 1.3.7.5 *Impairment of property, plant and equipment, intangible assets and goodwill*, the group performs impairment tests at least once a year and whenever there is an indication of impairment. These tests consist of comparing the net carrying amount of the assets of cash-generating units (CGUs) or groups of CGUs to which goodwill has been allocated (after inclusion of impairment of property, plant and equipment and intangible assets as detailed in Notes 10 and 11) with their recoverable value.

The discount rates used for impairment testing are based on the average cost of capital, and reflect current assumptions as regards the time value of money and the specific risk represented by the asset, the CGU or the group of CGUs; they are determined on the basis of observed market data and evaluations prepared by specialized firms (market risk-free rate, equity market risk premium, volatility indices, credit spreads and debt ratios of comparable companies in each sector).

The following assumptions were used to determine the net present value of the estimated future cash flows of the CGUs or groups of CGUs:

December 31, 2023	Discount rate after tax	Growth rate for standard year	Standard year
Mining	8.0% - 12.5%	n/a	n/a
Front End	8.0%	n/a	n/a
Back End	7.5% - 9%	1.5%	2040

December 31, 2022	Discount rate after tax	Growth rate for standard year	Standard year
Mining	8.5% - 12.5%	n/a	n/a
Front End	8.5%	n/a	n/a
Back End	8% - 9%	1.5%	2040

The exchange rates used to prepare these impairment tests are the rates in force at the reporting date or the hedging rates when the future cash flows were hedged.

Mining

The recoverable amount of the group of CGUs of the Mines BU is determined based on its value in use. The value in use of mining operations is calculated based on forecast data for the entire period, up to the planned end of mining operations at existing mines (Canada, Kazakhstan and Niger) and the commercialization of the corresponding products (*i.e.*, no later than 2045), rather than on a normative year. This value in use is determined by discounting estimated future cash flows per mine at rates of between 8.00% and 12.50% (between 8.50% and 12.50% at December 31, 2022) and based on the exchange rates at December 31, 2023.

Future cash flows are determined using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curve prepared by Orano. The forecast price curve is also used for the portion of sales not yet covered by a contract. The price curve is based among other things on Orano's vision of changes in supply (uranium mines and secondary resources) and demand (reflecting the consumption of the global fleet of nuclear power plants over the length of the curve and the purchasing policy of the relevant utilities).

The value in use determined in this manner is greater than the net carrying amount of the Mining group of CGU assets, and therefore does not result in any impairment of goodwill.

The valuation remains sensitive to discount rates, to foreign exchange parity and to the anticipated future prices of uranium. The impacts of using discount rates 50 basis points higher, a euro / US dollar exchange rate 5 cents higher, or selling price assumptions 5 US dollars per pound of uranium lower compared to the forecast price curves prepared by Orano over the entire period of the business plans, taken individually or together, would not result in any impairment of the goodwill allocated to the group of CGUs of the Mines BU.

The result of the test is not sensitive to the conditions of business resumption in Niger (see Note 1.1).

The sales price assumption sensitivity analysis was carried out without taking into account a revision of economically mineable uranium quantities or production schedules resulting from this price change.

Front End

In the Front End segment, goodwill is carried by the Enrichment CGU. The recoverable amount of the CGU is determined from the value in use, calculated using forecast data for the entire period up to the planned end of the operation of industrial assets, without using a normative year. The value in use is determined by discounting estimated future cash flows at a rate of 8% (8.50% at December 31, 2022) and on the basis of a euro/US dollar exchange rate of 1.11, corresponding to the closing rate at December 31, 2023 (1.07 at December 31, 2022).

Future cash flows are determined using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curve prepared and updated by Orano. The forecast price curve is also used for the portion of sales not yet covered by a contract. The price curve is based among other things on Orano's vision of changes in supply (enrichment capacities, secondary stocks, and resources) and demand for enriched uranium (reflecting the consumption of the global fleet of nuclear power plants over the length of the curve and the purchasing policy of the relevant utilities).

The valuation remains sensitive to discount rates, to foreign exchange parity and to the anticipated future prices of the SWUs. The impacts of using discount rates 50 basis points higher, a euro / US dollar exchange rate 5 cents higher, or sales price assumptions 5 US dollars per SWU lower than the forecast price curves prepared by Orano over the entire period of the business plans, taken individually or together, would not result in any impairment of the goodwill allocated to the group of Enrichment CGUs.

Back End

In the Back End segment, goodwill was carried by the Recycling BU in the amount of 172 million euros, the Nuclear Packages and Services BU in the amount of 68 million euros, the Dismantling and Services BU in the amount of 15 million euros and the Orano Projets BU in the amount of 6 million euros. The values in use calculated to carry out the impairment tests are obtained by discounting the projected future cash flows at a rate of between 7.5% and 9% (down 0.5% or stable depending on the BU, compared to those of December 31, 2022).

The sensitivity analyses carried out show that the use of discount rates that are 50 basis points higher and/or standard-year growth rates that are 50 basis points lower would not have led to the recognition of any impairment of goodwill.

NOTE 10 INTANGIBLE ASSETS

<i>(in millions of euros)</i>	Pre-mining expenses	R&D expenses	Mineral rights	Concessions & patents	Software	Intangible assets in progress	Other	Total
Gross amounts at December 31, 2022	2,220	58	1,198	413	392	94	189	4,564
Capex	50	-	-	-	-	44	-	94
Disposals	(1)	-	-	-	(2)	-	-	(3)
Currency translation differences	(32)	-	(29)	(1)	-	(1)	(1)	(65)
Change in consolidated group	-	-	-	-	-	-	-	-
Other changes	20	-	-	1	14	(30)	-	5
GROSS AMOUNTS AT DECEMBER 31, 2023	2,258	58	1,168	413	404	106	188	4,595
Amortization and provisions at December 31, 2022	(1,421)	(58)	(1,198)	(122)	(333)	(3)	(164)	(3,298)
Net amortization/impairment ⁽¹⁾	(77)	-	-	(8)	(15)	-	(1)	(101)
Disposals	-	-	-	-	2	-	-	2
Currency translation differences	21	-	29	1	-	-	1	53
Change in consolidated group	-	-	-	-	-	-	-	-
Other changes	(3)	-	-	-	-	-	-	(3)
AMORTIZATION AND PROVISIONS AT DECEMBER 31, 2023	(1,473)	(58)	(1,168)	(128)	(345)	(3)	(163)	(3,340)
Net carrying amount at December 31, 2022	799	1	-	291	59	91	26	1,266
NET CARRYING AMOUNT AT DECEMBER 31, 2023	784	-	-	285	59	103	24	1,256

(1) Including net impairment reversal of 7 million euros.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

(in millions of euros)	Land	Buildings	Plant, equipment and tooling	Dismantling assets – attributable to owners of the parent	Other	In progress	Total
Gross amounts at December 31, 2022	158	2,151	20,966	965	1,527	2,564	28,330
Capex	-	7	51	-	4	652	715
Disposals	-	(2)	(54)	(3)	(25)	-	(84)
Currency translation differences	(1)	(5)	(24)	-	(25)	(3)	(59)
Change in consolidated group	-	-	-	-	-	-	-
Other changes ⁽²⁾	-	124	575	58	40	(723)	75
GROSS AMOUNTS AT DECEMBER 31, 2023	158	2,275	21,513	1,020	1,522	2,490	28,977
Depreciation and provisions at December 31, 2022	(82)	(1,212)	(15,954)	(688)	(1,287)	(574)	(19,797)
Net depreciation/impairment ⁽¹⁾	(1)	(54)	(262)	(16)	(26)	32	(327)
Disposals	-	2	48	3	11	-	64
Currency translation differences	-	3	13	-	24	-	40
Change in consolidated group	-	-	-	-	-	-	-
Other changes	-	(2)	(1)	-	2	-	(2)
DEPRECIATION AND PROVISIONS AT DECEMBER 31, 2023	(83)	(1,264)	(16,156)	(701)	(1,277)	(541)	(20,021)
Net carrying amount at December 31, 2022	76	939	5,011	277	240	1,990	8,534
NET CARRYING AMOUNT AT DECEMBER 31, 2023	75	1,011	5,357	319	245	1,949	8,955

(1) Including net impairment reversal of 109 million euros.

(2) Including 64 million euros related to the revisions of estimates and (8) million euros related to the change in the actual discount rate of the end-of-lifecycle provisions (see Note 13).

Mining assets

The property, plant and equipment and intangible assets of mining and industrial sites (constituting Mining segment CGUs) are subject to an impairment test at each year-end (in accordance with the principles set out in Note 1.3.7.5).

Mining assets in Namibia – Trekkopje

The net carrying amount of property, plant and equipment and intangible net assets in Namibia includes the infrastructure of both mining and desalination plant producing industrial water.

The value in use of the desalination plant is tested separately from that of the mining infrastructure. It is determined on the basis of its business plan discounted at a rate of 10.50% (11.00% at December 31, 2022). No additional impairment loss has been recognized as at December 31, 2023 (compared to impairment of 14 million euros at December 31, 2022).

The net carrying amounts of the property, plant and equipment and intangible assets of the Trekkopje mine are justified on the basis of their fair value measured at December 31, 2023, using a multiple of uranium resources in the ground.

Mining assets in Canada - Midwest

The carrying amount of the property, plant and equipment and intangible assets of the Midwest deposit were subject to impairment in the amount of 8 million euros at December 31, 2019, based on their fair value measured using a multiple of uranium resources in the ground.

Given the increase in the multiple of uranium resources in the ground over several years since that date, the increase in the uranium spot price during 2023 and its development outlook, as well as the presence of industrial facilities in operation close to the deposit, the potential development prospects for the deposit led to a reversal, in 2023, of the provision for impairment recorded in 2019.

After taking into account this provision reversal of 8 million euros, the net carrying amount of the Midwest assets was 57 million euros at December 31, 2023 (compared to 49 million euros at December 31, 2022).

Industrial assets of the conversion CGU

The Conversion CGU includes the industrial assets of Comurhex II in Malvési and Philippe Coste in Tricastin.

An impairment test was carried out on June 30, 2023, on the industrial assets of the Conversion CGU and resulted in the recognition of a reversal of impairment of 50 million euros.

A second impairment test was carried out on December 31, 2023, in light of the projected positive evolution of conversion price indices. This resulted in a further reversal of impairment in the amount of 50 million euros. The net carrying amount of the Conversion CGU's industrial assets thus stood at 693 million euros at December 31, 2023.

The value in use of the Conversion CGU was measured at December 31, 2023 using a discount rate of 8% (compared to 8.5% at June 30, 2023, the date of the last test), a euro/US dollar

exchange rate of 1.11 corresponding to the rate at December 31, 2023 (1.08 at June 30, 2023) and sales price assumptions for conversion units resulting from Orano's analysis of the foreseeable medium- and long-term change in the balance between supply and demand. The price curves for the remainder to be sold are determined in euros.

In addition, the result of the test remains sensitive to the discount rate, long-term price expectations of the conversion, as well as the euro/US dollar parity. The value in use of the assets of the

Conversion CGU would fall by the amounts below in the event of use of:

- a discount rate 50 basis points higher (*i.e.*, 8.5% instead of 8%): 35 million euros;
- sales price assumptions 1 euro lower per kilogram of converted uranium compared with Orano's projected price curves: 63 million euros; and
- a euro/US dollar exchange rate 5 cents higher (*i.e.*, 1.16 instead of 1.11): 23 million euros.

NOTE 12 LEASES

Right-of-use assets

<i>(in millions of euros)</i>	December 31, 2022	New leases/ Increase	Withdrawals from leases/ Reductions	Net charges to depreciation	Other changes	Currency translation differences	December 31, 2023
Property assets	63	14	(3)	(13)	-	(1)	60
Other assets	12	10	-	(9)	-	-	13
TOTAL	75	24	(3)	(22)	-	(1)	73

Lease liabilities

The following table presents the provisional disbursement schedule:

<i>(in millions of euros)</i>	December 31, 2023
Maturing in 1 year or less	20
Maturing in 1-2 years	15
Maturing in 2-3 years	14
Maturing in 3-4 years	12
Maturing in 4-5 years	12
Maturing in more than 5 years	20
TOTAL	95

The amounts represent future disbursements expressed before discounting.

NOTE 13 END-OF-LIFECYCLE OPERATIONS

Provisions for end-of-lifecycle operations

<i>(in millions of euros)</i>	Net carrying amount at December 31, 2022	Reversal used	Third-party expenses	Revisions to estimates	Discounting	Other changes	Net carrying amount at December 31, 2023
Provisions for dismantling	5,048	(141)	(17)	121	259	(29)	5,241
Provisions for waste retrieval and packaging	1,333	(73)	-	(17)	72	80	1,395
Provisions for long-term waste management and site monitoring	1,427	(15)	-	36	74	(2)	1,520
Provisions for end-of-lifecycle operations (regulated *)	7,808	(230)	(17)	141	405	48	8,156
Provisions for end-of-lifecycle operations (non-regulated *)	352	(22)	-	-	18	5	352
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	8,159	(252)	(18)	141	423	53	8,508

* Scope of application of the French law of June 28, 2006.

At December 31, 2023, used provisions in the amount of 252 million euros correspond to the expenses relating to the end-of-lifecycle operations incurred by the group.

Revisions to estimates for 141 million euros include allocations and reversals relating to:

- the dismantling of facilities in operation for 55 million euros (offset by end-of-lifecycle assets attributable to owners of the parent for 66 million euros (see Note 11), with the notable commissioning of the new fission product concentrators (NCPF), a decrease in underlying assets for (2) million euros (see Note 11) and operating income for (8) million euros;
- the dismantling of decommissioned facilities and WRP and long-term waste management operations for 44 million euros, offset by operating income;
- the dismantling of facilities financed by third parties for 2 million euros (offset by the end-of-lifecycle assets – third-party share); and
- the dismantling of part of the discontinued facilities in the north zone of the Tricastin site for 40 million euros (financed by the CEA).

The other changes amounting to 53 million euros are due to changes in financial assumptions over the 2023 financial year. The changes in financial assumptions are offset by the following:

- a financial expense of 60 million euros (see Note 6);
- a decline in dismantling assets attributable to owners of the parent, for (8) million euros (see Note 9); and
- an increase in dismantling assets – third-party share for 2 million euros.

Nature of the commitments

As a nuclear facility operator, the group has a legal obligation to secure and dismantle its production facilities when they are shut down, in whole or in part, on a permanent basis. It must also retrieve and package in accordance with prevailing standards certain legacy waste as well as the waste resulting from operating and dismantling activities. Furthermore, the group must assume financial obligations to monitor storage sites after their closure.

In December 2004, the CEA, EDF and Orano signed an agreement concerning the Marcoule site, which transfers the responsibilities of site owner-operator to the CEA, which will be responsible for funding the dismantling of the site facilities. This agreement does not cover shipping and final storage costs for high and medium-level long-lived wastes (HL-LLW/ML-LLW). Accordingly, provisions for the Marcoule site only cover Orano's share of waste shipping and final waste storage costs.

For all the facilities within the regulated scope and those outside the regulated scope, Orano uses the same methods to assess both the cost of end-of-lifecycle operations and expenses related to disposal and storage of radioactive waste.

In accordance with Article 20 of French planning law No. 2006-739 of June 28, 2006 on the sustainable management of radioactive materials and waste, codified in Articles L. 594-1 *et seq.* of the French Environmental Code, Orano submits a report on INBs to the administrative authority every three years setting out cost estimates and calculation methods for end-of-lifecycle provisions, as well as an annual update of this report.

Measuring of provisions for dismantling and waste retrieval and packaging operations (WRP)

The costing of facility dismantling and WRP operations is based on methodologies and scenarios describing the nature and timing of the planned operations. The estimate is based on a parametric approach for facilities in operation (costing resulting from the inventory of the facility: volume of materials, equipment, etc.) and an analytical approach for shutdowns and WRP operations (quantification resulting from the estimated cost of each planned operation: volume and cost of work units required, collection of estimates from subcontractors, etc.).

The dismantling scenarios adopted by Orano are compliant with the French Environmental Code, which imposes the shortest possible time between the final shutdown of the facility and its dismantling under economically acceptable conditions and in compliance with the principles set out in the French Code of Public Health.

The group measures its provisions on the basis of a reference scenario, which notably defines the final state of the site. When Orano considers that the industrial reuse of buildings after the decommissioning of facilities is compatible with possible industrial use, the provisions exclude the cost of their deconstruction. In some situations, however, Orano provides for the dismantling of the buildings and so sets aside the associated costs. Orano also provides for the cost of treating radiologically marked soils when characterization studies of these soils make such operations likely.

Main opportunities and uncertainties

In view of the duration of the end-of-lifecycle operations, the main opportunities and uncertainties cited as examples below are taken into account as they occur:

- opportunities:
 - gains generated by the learning curve and industrial standardization of operating procedures,
 - in-depth investigations on the condition of the facilities using new technologies in order to reduce the uncertainty related to initial facility conditions, and
 - receipt of an exemption or a release threshold allowing the recycling of very low activity metallic materials resulting from the dismantling of facilities in the Front End segment;
- uncertainties:
 - revision of scenarios of certain WRP projects at La Hague during the qualification of waste retrieval processes,
 - differences between the expected initial conditions of the legacy facilities and the actual initial conditions,
 - change in regulations, particularly in terms of safety, security, and respect for the environment, and
 - change in financial parameters (discount and inflation rates).

Consideration of identified risks and unforeseen events

The technical cost of end-of-lifecycle operations is backed up by consideration of:

- a baseline scenario that takes operating experience into account;

- amounts for risks identified through risk analyses conducted in accordance with the Orano standards and updated regularly as the projects advance; and
- amounts to cover unidentified risks.

Measurement of provisions for long-term waste management and monitoring of storage sites after their closure

Orano sets aside a provision for expenses related to radioactive waste in its possession.

These expenses include:

- disposal and surface storage of very low-level waste (VLLW) and low-level and medium-level short-lived waste (LL-SLW and ML-SLW) from facilities dismantling;
- the warehousing, disposal, and underground storage of long-lived low-level waste (LL-LLW);
- the warehousing, disposal, and storage of high- and medium-level long-lived waste (HL-LLW and ML-LLW) in deep geological repositories; and
- the share of post-closure monitoring of the various ANDRA storage sites.

The volumes of waste giving rise to provisions include packages relating to legacy waste, all waste coming from the dismantling of facilities, and HL-LLW and ML-LLW technological waste from the operation of facilities. These volumes are periodically reviewed in line with the data declared within the framework of the national waste inventory.

The measurement of the provision related to the long-term management of HL-LLW and ML-LLW is based on the assumption that a deep geological repository (subsequently referred to as CIGEO) will be built. It draws on the cost at completion of 25 billion euros set in the Ministerial Order of January 15, 2016 (gross value not discounted, under the economic conditions prevailing at December 31, 2011). This order notably takes into account the cost estimate of the project established by ANDRA, the ASN opinion and the observations made by nuclear operators. In application of this order, it is expected that the cost of the CIGEO project may be updated as the key stages in its development are completed (authorization of creation, commissioning, end of the "pilot industrial phase", safety reviews), in accordance with the ASN opinion. On January 15, 2018, the ASN also issued its opinion on the CIGEO safety options file, finding that the project had reached satisfactory overall technological maturity at the safety options file stage and requesting additional elements of demonstration regarding the bituminous waste safety options.

This cost at completion, after adjustment to the economic conditions prevailing at December 31, 2023, and discounting, has been covered by a provision for the amount of the estimated share of financing that will ultimately be borne by the group and the proportion of waste existing at the closure, and waste coming from dismantling operations. The breakdown of funding between nuclear operators depends on many factors, including the volume and nature of the waste sent by each operator, the timing of the shipment of waste and the design of the underground facility.

For sensitivity analysis purposes, an increase of 1 billion euros in the amount of the CIGEO project estimate by value before discounting would result in an additional expense at present value of approximately +29 million euros for Orano, based on the methodology used to establish the existing provision.

Discount rates and inflation rates (see principles set out in Note 1.3.12)

At December 31, 2023, Orano applied a discount rate assumption of 4.90% and a long-term inflation assumption of 2.00%, *i.e.*, an actual rate of 2.84% (compared to 5.19% and 2.35% respectively at December 31, 2022, *i.e.*, an actual rate of 2.77%).

At December 31, 2023, the use of a discount rate 10 basis points higher or lower than that used would have the effect of changing the closing balance of provisions for end-of-lifecycle operations by -146 million euros with a rate of 5.00% or +151 million euros with a rate of 4.80%.

Provisional schedule of provision disbursements

The following table shows the provisional schedule of provision disbursements both within and outside the regulated scope, including the monitoring costs of ANDRA storage sites:

<i>(in millions of euros)</i>	December 31, 2023
2024	339
2025-2027	1,454
2028-2030	1,190
2031-2033	1,094
2034-2040	1,799
2041 and beyond	11,171
TOTAL PROVISIONS BEFORE DISCOUNTING	17,046

The amounts represent the future disbursements of provisions expressed in the economic conditions of the year 2023 and before discounting.

Dismantling assets – Third-party share

Dismantling assets include two items:

- the dismantling assets attributable to owners of the parent, classified under property, plant and equipment in the statement of financial position (see Note 11); and
- the dismantling assets third-party share (see Note 1.3.12 and described herein) corresponding to the financing expected from third parties contributing to the dismantling of certain facilities or equipment for which Orano has a legal or contractual obligation to dismantle.

<i>(in millions of euros)</i>	Net carrying amount at December 31, 2022	Decrease from period expense	Discounting	Change in assumptions, revision to estimates, etc.	Net carrying amount at December 31, 2023
Dismantling assets – third-party share (regulated *)	88	(17)	5	5	80
Dismantling assets – third-party share (non-regulated *)	4	-	-	-	4
TOTAL DISMANTLING ASSETS – THIRD-PARTY SHARE	93	(18)	5	4	84

* Scope of application of the French law of June 28, 2006.

Hedging financial assets earmarked for end-of-lifecycle operations

<i>(in millions of euros)</i>	December 31, 2023		December 31, 2022	
	Net carrying amount	Market value	Net carrying amount	Market value
Portfolio of earmarked securities	7,968	8,036	7,438	7,437
Receivables related to end-of-lifecycle operations	118	118	63	63
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE	8,086	8,154	7,501	7,500
of which earmarked hedging financial assets (regulated *)	8,023	8,091	7,438	7,437
of which earmarked hedging financial assets (non-regulated *)	63	63	63	63

* Scope of application of the French law of June 28, 2006.

Objective of earmarked assets, portfolio of earmarked securities and end-of-lifecycle receivables

To secure the funding of end-of-lifecycle obligations, the group has built up a special portfolio earmarked for the payment of its future facility dismantling and waste management expenses. This obligation has applied to all nuclear operators in France since law No. 2006-739 of June 28, 2006, and implementing decree No. 2007-243 of February 23, 2007, came into force. This portfolio was composed based on a schedule of disbursements over more than a century and is therefore managed with long-term objectives. The portfolio is comprised of financial assets intended to cover all of the group's commitments, whether related to obligations imposed by the law of June 28, 2006, for regulated nuclear facilities located in France, or related to other end-of-lifecycle commitments for facilities located in France.

The group relies on independent consultants to study strategic target asset allocations to optimize the risk/return of the portfolio over the long term and to advise it on the choice of asset classes

and portfolio managers. These recommendations are submitted to the End-of-Lifecycle Obligations Monitoring Committee of the Board of Directors. Long-term asset allocations indicate the target percentage of assets to cover liabilities (bonds and money market assets, including receivables from third parties) and diversification assets (shares, etc.), subject to limits imposed by decree No. 2007-243 of February 23, 2007 and its amendment by decree No. 2013-678 of July 24, 2013, both in terms of the control and spread of risks and in terms of the type of investments.

At December 31, 2023, for the end-of-lifecycle obligations falling within the scope of Articles L. 594-1 *et seq.* of the French Environmental Code, the legal entities comprising Orano had earmarked assets representing 100.2% of end-of-lifecycle liabilities (compared with 96.4% at December 31, 2022) in accordance with regulatory requirements.

This coverage ratio is determined as follows:

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Provisions for end-of-lifecycle operations (regulated *)	8,156	7,808
Dismantling assets – third-party share (regulated *)	80	88
Earmarked financial assets at market value (regulated *)	8,091	7,437
End-of-lifecycle assets (regulated *)	8,171	7,525
(Deficit)/Surplus of earmarked assets (regulated *)	16	(283)
Coverage ratio of end-of-lifecycle operations (regulated *)	100.2%	96.4%

* Scope of application of the French law of June 28, 2006.

Since the decree of July 1, 2020, the regulatory ceiling for discount rates for end-of-lifecycle liabilities has been expressed in real terms (net of long-term inflation) and stood at 2.85% at December 31, 2023. The discount rate used is lower than the regulatory ceiling discount rate (in real terms).

Portfolio of earmarked securities

Orano has ensured that all funds are kept, deposited and valued by a service provider in such a way as to be able to perform the necessary controls and valuations required by the implementing decree.

The portfolio of assets earmarked to fund end-of-lifecycle expenses includes the following:

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
IN MARKET VALUE OR NET ASSET VALUE		
Equity mutual funds and publicly traded shares	3,187	3,288
Bond and money market mutual funds	2,637	2,423
Unlisted mutual funds	1,140	1,118
AT AMORTIZED COST		
Bonds and bond funds	1,005	609
Total portfolio of earmarked securities	7,968	7,438
Receivables related to end-of-lifecycle operations	118	63
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE	8,086	7,501

The Equity segment is primarily managed by external service providers *via*:

- equity management mandates; and
- earmarked mutual funds.

The Fixed-income segment (bonds and money market) is invested *via*:

- open-ended mutual funds;
- earmarked mutual funds; and
- directly held bonds.

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
BY REGION		
Eurozone	5,992	5,829
Other	2,094	1,672
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE	8,086	7,501

Financial assets held as securities or mutual funds represent 99% of all earmarked assets at December 31, 2023. They break down as follows: 54% equities and other non-redeemable equity securities, 45% bonds and money market securities and 1% receivables.

Performance of financial assets earmarked for end-of-lifecycle obligations by asset class

Asset class	December 31, 2023	December 31, 2022
Shares	11.9%	-12.34%
Fixed-income products (including receivables related to end-of-lifecycle operations)	8.0%	-10.4%
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE	9.9%	-11.27%

Receivables related to end-of-lifecycle operations

Receivables related to end-of-lifecycle operations correspond to:

- an EDF and CEA receivable, resulting from the over-funding of ANDRA assumed by Orano between 1983 and 1999 (payment by Orano of contributions divided between nuclear operators above its share) in the amount of 63 million euros;
- a CEA receivable in respect of the final payment to finance the dismantling of part of the discontinued facilities in the north zone of the Tricastin site in the amount of 40 million euros, recognized in June 2023 and paid in December 2023; and
- an EDF receivable in respect of the financing of the dismantling of new fission product concentrators (NCPF) for 55 million euros.

Risk description and assessment

Equity investments in the portfolio of earmarked securities include mainly:

- mandates of publicly traded shares, which includes about 50 companies based in the European Union. The securities are held in order to generate gains over the long term. Although it is not a management guideline, these mandates will be assessed over the long term compared to an external MSCI EMU benchmark, net dividends reinvested; and
- dedicated equity funds with diversified management strategies and focused on European companies. Depending on the investment objective, the managers are required to comply with specific rules in terms of exposure: investment limits in absolute terms and relative to net assets, limited exposure in non-euro currencies, indication of a relative risk compared to a target benchmark index (Tracking Error) and limited investments on certain instruments. Together, these limits are designed to comply with investment rules established in the implementing decree of the law of June 28, 2006.

Fixed income products in the portfolio of earmarked securities mainly include:

- directly-held securities consisting of Eurozone government bonds, which will be held to maturity and their redemption. They are recognized using the amortized cost method; and
- dedicated bond funds, listed bonds and open-ended money market funds. The sensitivity to interest rates of bond funds is limited in both directions, including the portfolio's overall consistency with preset long-term sensitivity objectives and the sensitivity of the liabilities to the discount rate used. The issuers' ratings (Moody's or Standard & Poor's) are used to manage the credit risk exposure of money market and bond funds and listed bonds.

Derivatives may be used for hedging or to acquire a limited exposure. They are subject to specific investment guidelines prohibiting leverage. Total nominal commitments may not exceed the fund's net assets. Sales of puts and calls on underlying assets not included in which the bond fund has not invested or not covered by the investment are prohibited.

Risk assessment and management of the earmarked portfolio

The risks underlying the portfolios and funds holding assets under the management mandate for end-of-lifecycle operations are assessed on a regular basis. For each fund or earmarked asset, this assessment allows the maximum total loss to be estimated with a 95% degree of confidence for different portfolio maturities using the VaR (Value at Risk) method and volatility estimates. It provides a second estimate using deterministic scenarios: yield curve shock and/or equity market decline.



The impacts of changes in equity and fixed-rate markets on the valuation of earmarked financial assets are summarized in the following table:

<i>(in millions of euros)</i>	December 31, 2023
ASSUMPTION: DECLINING EQUITY MARKETS AND RISING INTEREST RATES	
- 10% on equities	(406)
+ 100 basis points on fixed-income products	(89)
TOTAL	(495)
ASSUMPTION: RISING EQUITY MARKETS AND DECLINING INTEREST RATES	
+ 10% on equities	406
- 100 basis points on fixed-income products	89
TOTAL	495

NOTE 14 INFORMATION ON JOINT VENTURES AND ASSOCIATES

DECEMBER 31, 2023

<i>(in millions of euros)</i>	Share in net income of joint ventures and associates	Investments in joint ventures and associates	Share in negative net equity of joint ventures and associates
ETC	6	-	21
SI-nerGIE	1	-	-
ANADEC	-	-	-
SPECTRANO	-	-	-
Interim Storage Partners (ISP)	(9)	-	-
Accelerated Decommissioning Partners (ADP)	(1)	8	-
TOTAL	(3)	8	21

Orano considers that it has a constructive obligation to ensure the continuity of operations of ETC (joint venture equally owned by Orano and URENCO) and SI-nerGIE (GIE jointly owned by Orano and Framatome, see Note 28); as a result, and in accordance with the provisions of IAS 28, Orano recognizes the share of negative equity

as a liability in its consolidated statement of financial position and its share of negative net income in its consolidated income statement and statement of comprehensive income.

Relations with ISP and ADP are described in Note 28.

DECEMBER 31, 2022

<i>(in millions of euros)</i>	Share in net income of joint ventures and associates	Investments in joint ventures and associates	Share in negative net equity of joint ventures and associates
ETC	6	-	17
SI-nerGIE	(6)	-	6
ANADEC	-	-	-
SPECTRANO	-	-	-
Interim Storage Partners (ISP)	-	9	-
Accelerated Decommissioning Partners (ADP)	-	6	-
TOTAL	(1)	15	23

Significant joint ventures

A joint venture is deemed to be significant if its revenue or statement of financial position total is more than 150 million euros. An associate is deemed to be significant when its statement of financial position total is more than 150 million euros.

Financial information required under IFRS 12 is presented before eliminations of intercompany transactions and restatements and is based on 100% ownership.

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
	ETC	ETC
	<i>Front End</i>	<i>Front End</i>
Country	UK	UK
% held	50%	50%
Revenue	178	130
Net income	12	13
including increases to amortization and depreciation	(10)	3
including interest income/expense	-	-
including tax income/expense	-	1
Other items of comprehensive income	-	6
COMPREHENSIVE INCOME	12	19

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
	ETC	ETC
	<i>Front End</i>	<i>Front End</i>
Country	UK	UK
% held	50%	50%
Current assets	154	165
including cash and cash equivalents	60	124
Non-current assets	93	74
Current liabilities	102	88
including current financial liabilities	-	-
Non-current liabilities	44	42
including non-current financial liabilities	4	4
NET ASSETS	100	108

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
	ETC	ETC
	<i>Front End</i>	<i>Front End</i>
Country	UK	UK
% held	50%	50%
Share of net assets before eliminations at beginning of year	54	56
Share of comprehensive income	6	9
Share of dividend distributions	(10)	(12)
Other changes	-	-
Share of net assets before eliminations at end of year	50	54
Consolidation adjustments	(70)	(70)
Investments in joint ventures at end of year	-	-
SHARE OF NEGATIVE NET EQUITY	(21)	(17)

Non-significant joint ventures

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Securities of non-significant joint ventures in assets	8	15
Securities of non-significant joint ventures in liabilities	0	6
Share of net income	(9)	(7)
Share of other items of comprehensive income	0	1
Share of comprehensive income	(9)	(6)

NOTE 15 OTHER CURRENT AND NON-CURRENT ASSETS

Other non-current assets

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Derivatives on financing activities	7	-
Other assets	141	172
TOTAL OTHER NON-CURRENT ASSETS	148	172

Other assets include inventories of uranium and deposits to finance future expenditure for the redevelopment of mining sites abroad in the amount of 77 million euros as of December 31, 2023 (105 million euros at December 31, 2022).

Other current financial assets

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Derivatives on financing activities	5	30
Cash management financial assets	192	231
Other financial assets	4	9
TOTAL OTHER CURRENT FINANCIAL ASSETS	202	270

NOTE 16 INVENTORIES AND WORK-IN-PROCESS

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Raw materials and other supplies	382	382
In process	886	837
Finished goods	467	382
Total gross amount	1,735	1,602
Provisions for impairment	(154)	(158)
TOTAL NET CARRYING AMOUNT	1,582	1,443
Of which inventories and work-in-process measured:		
at cost	772	682
at net realizable value	810	761
	1,582	1,443

All uranium inventories are recognized as inventories of finished goods.

NOTE 17 TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Gross amount	774	696
Impairment	(8)	(7)
NET CARRYING AMOUNT	766	689

BREAKDOWN OF TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

<i>(in millions of euros)</i>	of which due							
	Net amount	Not yet due	Less than 1 month	1 to 2 months	2 to 3 months	3 to 6 months	Between 6 months and 1 year	More than 1 year
December 31, 2023	766	752	10	1	0	1	1	1
December 31, 2022	689	659	23	2	1	2	3	0

NOTE 18 CONTRACT ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Contract assets	89	98

At December 31, 2023, contract assets included 56 million euros due in more than one year.

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Contract liabilities	5,691	5,396

Contract liabilities comprise prepaid income and operating and investment advances and prepayments by customers. They are deducted from the revenue generated under the contracts in question and mainly concern (i) investment financing for the

treatment and recycling of used fuels and (ii) to a lesser extent, uranium sales contracts.

At December 31, 2023, contract liabilities included 5,027 million euros due in more than one year.

NOTE 19 OTHER OPERATING RECEIVABLES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
French State receivables	275	267
Advances and down payments to suppliers	47	89
Miscellaneous accounts receivable	171	184
Financial instruments	119	68
Other	2	10
OTHER OPERATING RECEIVABLES	614	618

Government receivables mainly include VAT receivables and tax credits.

“Miscellaneous accounts receivable” includes prepaid expenses, receivables from suppliers and receivables from employees and benefit management bodies.

“Financial instruments” include the fair value of derivatives hedging market transactions and the fair value of the firm commitments hedged.

At December 31, 2023, other operating liabilities included 169 million euros maturing in more than one year.

NOTE 20 CASH AND CASH EQUIVALENTS

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Net cash	537	423
Cash equivalents	741	456
TOTAL	1,278	879

At December 31, 2023, cash included cash not immediately available to the group in the amount of 121 million euros (compared with 240 million euros at December 31, 2022), chiefly reflecting legal restrictions abroad in the amount of 121 million euros.

NOTE 21 CASH FLOW FROM OPERATING ACTIVITIES

Change in working capital requirement

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Net change in inventories and work-in-process	(157)	(16)
Net change in trade and other receivables	(133)	(47)
Change in contract assets	9	(4)
Change in accounts payable and other liabilities	177	147
Change in contract liabilities	317	207
Change in advances and prepayments made	42	14
Change in Forex hedge of WCR	12	(27)
Change in other non-current non-financial assets	33	(5)
TOTAL	298	269

NOTE 22 EQUITY

Share capital

Orano's share capital broke down as follows:

	December 31, 2023	December 31, 2022
French state	90%	90%
CEA	1 share	1 share
MHI	5%	5%
JNFL	5%	5%
TOTAL	100%	100%

Stock option plan

There is no stock option plan.

NOTE 23 NON-CONTROLLING INTERESTS

Non-controlling interests consist of the share of net equity of interests held by third parties in a subsidiary controlled by the group.

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Orano Expansion and Imouraren SA	25	(309)
Somaïr	72	51
Katco	213	241
SET Holding, SET and SET Expansion	121	113
Orano DS	2	2
Badrakh Energy LLC	(20)	(17)
Cominak	(27)	(30)
Other	1	7
TOTAL	387	57

Following the signature of the amendment to the contract for the use of the subsoil between Katco and the Ministry of Energy of the Republic of Kazakhstan, KazAtomProm benefits from an additional percentage interest of 11% from 2022 without calling into question the group's control of Katco.

A subsidiary is considered significant if its revenue is greater than 200 million euros, if its total statement of financial position is greater than 200 million euros or if its net assets exceed 200 million euros in absolute value. Financial information on significant subsidiaries, required under IFRS 12, is presented before elimination of intercompany transactions.

DECEMBER 31, 2023

<i>(in millions of euros)</i>	Somaïr	Katco	SET	Orano DS
	Mining	Mining	Front End	D&S
Country	Niger	Kazakhstan	France	France
Percentage stake in non-controlling interests	36.60%	49.00%	5.00% *	26.14%
Revenue	189	297	896	403
Net income	30	134	256	9
<i>of which attributable to non-controlling interests</i>	11	66	13	2
<i>of which an additional 11% attributable to non-controlling interests</i>	-	15	-	-
Current assets	188	179	581	188
Non-current assets	137	328	3,763	31
Current liabilities	61	(47)	(231)	(165)
Non-current liabilities	93	(25)	(1,174)	(32)
Net assets	171	435	2,940	22
<i>of which attributable to non-controlling interests</i>	63	213	147	6
Cash flow from operating activities	21	159	352	18
Cash flow from investing activities	(17)	(103)	(97)	(4)
Cash flow from financing activities	-	(172)	(303)	(10)
Change in net cash	4	(114)	(48)	4
Dividends paid to non-controlling interests	-	(102)	(5)	(2)

* SET and SET Expansion are held directly by SET Holding, whose purpose is to finance its subsidiaries. The data presented for SET, SET Expansion and SET Holding are aggregated.

DECEMBER 31, 2022

(in millions of euros)	Somaïr	Katco	SET	Orano DS
	Mining	Mining	Front End	D&S
Country	Niger	Kazakhstan	France	France
Percentage stake in non-controlling interests	36.60%	49.00%	5.00% *	26.14%
Revenue	151	299	739	368
Net income	(11)	171	690	(10)
<i>of which attributable to non-controlling interests</i>	<i>(4)</i>	<i>84</i>	<i>34</i>	<i>3</i>
<i>of which an additional 11% attributable to non-controlling interests</i>	<i>-</i>	<i>19</i>	<i>-</i>	<i>-</i>
Current assets	113	272	575	176
Non-current assets	177	264	3,560	28
Current liabilities	64	(36)	(150)	(156)
Non-current liabilities	85	(22)	(1,313)	(28)
Net assets	141	478	2,673	20
<i>of which attributable to non-controlling interests</i>	<i>52</i>	<i>234</i>	<i>134</i>	<i>5</i>
Cash flow from operating activities	17	199	333	20
Cash flow from investing activities	(25)	(101)	33	(5)
Cash flow from financing activities	(3)	(76)	(397)	(8)
Change in net cash	(11)	16	(31)	7
Dividends paid to non-controlling interests	(1)	(37)	(4)	(1)

* SET is held directly by SET Holding, whose purpose is to finance its subsidiary. The data presented for SET and SET Holding are aggregated.

NOTE 24 EMPLOYEE BENEFITS

Depending on the prevailing laws and practices of each country, the group's companies make end-of-career payments to their retiring employees. Long-service awards and early retirement pensions are also paid, while supplementary pensions contractually guarantee a given level of income to certain employees. The group calls on an independent actuary to evaluate its commitments each year.

In some companies, these commitments are covered in whole or in part by contracts with insurance companies or pension funds. In such cases, the obligations and the covering assets are valued independently.

The difference between the commitment and the fair value of the hedging assets is either a funding surplus or a shortfall. In the event of a shortfall, a provision is recorded. In the event of a surplus, an asset is recognized (subject to special conditions).

Insurance contract assets may only be used to finance the expenses of the plans covered.

The pension reform resulted in a reduction of 4 million euros in Orano's commitments (see Notes 1.3.1 and 5).

The group's key benefits

The "CAFC plan" (*Congés anticipation fin de carrière*) is an early retirement plan consisting of a working time account with matching contributions from the employer for personnel who work nights or in certain jobs identified in the agreement.

AN ALYSIS OF EMPLOYEE BENEFITS ON THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2023	December 31, 2022
EMPLOYEE BENEFITS	514	475
Medical expenses and accident/disability	2	2
Retirement benefits	218	204
Long-service awards	6	6
Early retirement benefits	277	253
Supplemental retirement benefits	11	9

By region (in millions of euros)	Eurozone	Other	December 31, 2023
Medical expenses and accident/disability	-	2	2
Retirement benefits	216	2	218
Long-service awards	6	-	6
Early retirement benefits	266	11	277
Supplemental retirement benefits	10	1	11
TOTAL	498	16	514

ACTUARIAL ASSUMPTIONS

	December 31, 2023	December 31, 2022
Long-term inflation		
• Eurozone	2.2%	2.2%
Discount rate		
• Eurozone	3.3%	3.3%
• US zone	5.4%	4.9%
Pension benefit increases		
• Eurozone	0.8%	1.5%
Social security ceiling increase (net of inflation)	0%	0%

Mortality tables

	December 31, 2023	December 31, 2022
France		
• annuities	Generation table	Generation table
• lump sum payments	INSEE Men / Women 2000-2002	INSEE Men / Women 2000-2002

Retirement age in France

	December 31, 2023	December 31, 2022
Management personnel	65	65
Non-management personnel	62	62

The assumptions for average attrition reflect the natural rate of departure for employees prior to retirement age. These assumptions, set for each group company, are broken down by age group, with employees close to retirement being assumed to be less mobile than employees at the start of their career.

The rates in brackets indicate estimated maximum and minimum values in the group.

	Management personnel		Non-management personnel	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
France	[6.4%-0.0%]	[6.4%-0.0%]	[2.88%-0.0%]	[2.88%-0.0%]

Assumed rate of salary increase for the calculation of provisions includes inflation.

The rates in square brackets show average revaluations at the beginning of a career, which are assumed to be higher, and those at the end of a career.

	Management personnel		Non-management personnel	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
France	[3.9%-2.7%]	[3.9%-2.7%]	[3.45%-2.7%]	[3.45%-2.7%]

FINANCIAL ASSETS

As of December 31, 2023, financial assets consisted of bonds for 98% and other monetary instruments for 2% (breakdown unchanged from December 31, 2022).

Effective return on plan assets

	December 31, 2023	December 31, 2022
Europe	4.9%	2.1%

BREAKDOWN OF NET AMOUNT RECOGNIZED

(in millions of euros)	Medical expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	December 31, 2023	December 31, 2022
Actuarial liabilities	2	309	6	504	42	863	900
Fair value of hedging assets	-	92	-	226	31	349	425
NET AMOUNT RECOGNIZED	2	218	6	277	11	514	475

Sensitivity of the actuarial liabilities to changes in the discount rate

An across-the-board decrease in the discount rate of 0.25% would increase the actuarial liabilities by 19 million euros.

(in millions of euros)	Medical expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
Actuarial liabilities at December 31, 2022	2	313	6	536	42	900
Current service cost	-	15	-	16	-	30
Past service costs (including plan changes and reductions)	-	(5)	-	1	-	(4)
Disposals/liquidation/plan reductions	-	-	-	-	-	-
Accretion expense	-	11	-	18	2	30
Employee contributions	-	-	-	-	-	-
Plan transfer	-	-	-	-	-	-
IMPACT ON THE INCOME STATEMENT	-	20	-	36	2	57
Experience differences	-	-	-	(2)	2	-
Demographic assumption differences	-	-	-	-	-	-
Financial assumption differences (adjustment of discount rate)	-	-	-	-	-	-
IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME	-	-	-	(2)	2	-
Benefits paid during the year	-	(25)	-	(65)	(3)	(94)
Acquisitions/mergers	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
ACTUARIAL LIABILITIES AT DECEMBER 31, 2023	2	309	6	504	42	863

<i>(in millions of euros)</i>	Medical expenses and accident/ disability	Retirement benefits	Long- service awards	Early retirement benefits	Supplemental retirement benefits	Total
Fair value of hedging assets at December 31, 2022	-	110	-	282	33	425
Interest income on assets	-	3	-	8	1	13
INCOME WITH IMPACT ON THE STATEMENT OF INCOME	-	3	-	8	1	13
Actual yield on assets net of expected yield	-	(2)	-	(1)	(1)	(4)
EXPENSE WITH IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME	-	(2)	-	(1)	(1)	(4)
Payments/repayments over the year	-	(19)	-	(64)	(2)	(85)
FAIR VALUE OF HEDGING ASSETS AT DECEMBER 31, 2023	-	92	-	226	31	349
Net amount recognized as of December 31, 2022	2	204	6	253	9	475
NET AMOUNT RECOGNIZED AS OF DECEMBER 31, 2023	2	218	6	277	11	514

CHANGE IN EMPLOYEE BENEFITS
(in millions of euros)

December 31, 2022	475
Total expense	48
Contributions/payments/refunds	(8)
Disposals/liquidation/plan reductions	-
Change in method	-
Change in consolidated group	-
Currency translation differences	-
DECEMBER 31, 2023	514

PROVISIONAL SCHEDULE OF EMPLOYEE BENEFIT DISBURSEMENTS
(in millions of euros)

2024–2025	22
2026–2030	186
2031 and beyond	306
DECEMBER 31, 2023	514

The amounts represent the future disbursements of employee benefits after discounting.

NOTE 25 OTHER PROVISIONS

(in millions of euros)	December 31, 2022	Allocations	Reversal (when risk has materialized)	Reversal (when risk has not materialized)	Other changes *	December 31, 2023
Mining site redevelopment and decommissioning of treatment facilities	356	21	(25)	(31)	4	325
Other non-current provisions	3	-	-	-	-	3
Non-current provisions	359	21	(25)	(31)	4	328
Provisions for onerous contracts	164	130	(48)	(41)	-	204
Provisions for contract completion	1,694	226	(127)	(71)	95	1,818
Other current provisions	321	139	(13)	(40)	18	425
Current provisions	2,179	495	(187)	(151)	113	2,448
TOTAL PROVISIONS	2,538	515	(212)	(182)	116	2,776

* Including 118 million euros in accretion and changes in discount and inflation rates.

Provisions for onerous contracts

For the Front End Conversion business, the backlog of orders over the year resulted in reversals of provisions in the amount of 33 million euros. In addition, the updating of the indices and cost assumptions for the Conversion business resulted in a charge of 52 million euros.

For the Mining business, a charge for onerous contracts was recognized in the amount of 35 million euros.

Provisions for contract completion

The main provisions allocated for the financial year relate to the future costs of processing and storing waste and scrap.

The main reversals during the financial year relate to the expenses incurred for the treatment and storage of previously provisioned waste and scrap.

Main uncertainties

Uncertainties relating to provisions for contract completion bear notably on the definition of treatment channels for each category of waste and operating discharges, which are not all firmly established, the estimate of the cost of completion of the required facilities and the operational costs of future treatment, and on expenditure schedules. The measurement of provisions takes contingencies for risks into account.

Discount rate

For the year ended December 31, 2023, Orano assumed a long-term inflation rate of 2.00% and discount rates of between 4.70% and 4.94%.

For the year ended December 31, 2022, Orano assumed a long-term inflation rate of 2.35% and discount rates of between 5.11% and 5.24%.

At December 31, 2023, the use of an actual discount rate 10 basis points higher or lower than that used would change the closing balance of provisions for contract completion by -25 million euros or +26 million euros.

Other current and non-current provisions

At December 31, 2023, other current provisions include:

- provisions for disputes;
- provisions for business risks;
- provisions for customer guarantees;
- provisions for ongoing clean-up;
- provisions for the remediation of leased assets;
- provisions for restructuring and layoff plans;
- provisions for tax risks (see Note 8);
- provisions for contingencies (see Notes 1.1 and 5); and
- provisions for losses (see Note 5).

NOTE 26 FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	Non-current liabilities	Current liabilities	December 31, 2023	December 31, 2022
Bonds *	1,734	713	2,447	2,478
Accrued interest not yet due on bonds	-	56	56	42
Bank borrowings	5	-	5	6
Commercial paper	-	181	181	-
Interest-bearing advances	150	-	150	148
Short-term bank facilities and current accounts in credit **	-	49	49	81
Miscellaneous financial liabilities	2	-	2	2
Derivatives	5	68	73	66
TOTAL	1,896	1,066	2,961	2,824

* After interest rate risk management.

** Of which financial current accounts in credit for the ETC joint venture for 23 million euros (compared to 54 million euros at December 31, 2022).

Change in financial liabilities

(in millions of euros)

Financial liabilities at December 31, 2022	2,824
Cash flows	80
Non-cash flows:	
Accrued interest not yet due on borrowings	56
Currency translation differences	(10)
Other changes	12
FINANCIAL LIABILITIES AT DECEMBER 31, 2023	2,961

RECONCILIATION OF CASH FLOWS ON FINANCIAL LIABILITIES BETWEEN THE NOTE ON FINANCIAL LIABILITIES AND CASH FLOWS FROM FINANCING ACTIVITIES

(in millions of euros)

Cash flows from financial liabilities	80
Interest paid	42
Financial instruments	(18)
Short-term bank facilities and current accounts in credit	40
CASH FLOW FROM FINANCIAL LIABILITIES INCLUDED IN NET CASH FLOW FROM FINANCING ACTIVITIES	144

FINANCIAL LIABILITIES BY MATURITY *

<i>(in millions of euros)</i>	December 31, 2023
Maturing in 1 year or less	1,066
Maturing in 1-2 years	2
Maturing in 2-3 years	748
Maturing in 3-4 years	498
Maturing in 4-5 years	496
Maturing in more than 5 years	151
TOTAL	2,961

* Present value.

FINANCIAL LIABILITIES BY CURRENCY

(in millions of euros)	December 31, 2023	December 31, 2022
Euro	2,908	2,773
US dollar	31	33
Other	22	19
TOTAL	2,961	2,824

FINANCIAL LIABILITIES BY TYPE OF INTEREST RATE

(in millions of euros)	December 31, 2023	December 31, 2022
Fixed rate	2,603	2,546
Floating rate	230	170
Total	2,832	2,716
Other non-interest-bearing debt	56	42
Derivatives	73	66
TOTAL	2,961	2,824

The maturities of the group's financial assets and liabilities as of December 31, 2023, are presented in Note 29.

BONDS

Issue date	Carrying amount (in millions of euros)	Currency	Nominal (in millions of currencies)	Nominal rate	Maturity
September 23, 2009	713	EUR	713	4.875%	September 23, 2024
April 23, 2019	742	EUR	750	3.375%	April 23, 2026
November 15, 2022	496	EUR	500	5.375%	May 15, 2027
September 8, 2020	496	EUR	500	2.750%	March 8, 2028
TOTAL	2,447				

The fair value of this bonds was 2,463 million euros as of December 31, 2023.

Contractual payment schedule

AT DECEMBER 31, 2023

(in millions of euros)	Carrying amount	Total payment flows	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bonds	2,447	2,447	713	-	742	496	496	-
Accrued interest not yet due on bonds	56	56	56	-	-	-	-	-
Bank borrowings	5	5	-	2	2	2	-	-
Commercial paper	181	181	181	-	-	-	-	-
Interest-bearing advances	150	150	-	-	-	-	-	150
Short-term bank facilities and current accounts in credit	49	49	49	-	-	-	-	-
Miscellaneous financial liabilities	2	2	-	-	-	-	-	2
Future interest on financial liabilities	-	311	106	70	69	44	17	4
Total financial liabilities (excluding derivatives)	2,889	3,199	1,104	71	813	543	514	155
Derivatives – assets	(12)	(12)	n/o	n/o	n/o	n/o	n/o	n/o
Derivatives – liabilities	73	73	n/o	n/o	n/o	n/o	n/o	n/o
Total net derivatives	62	62	24	15	19	6	(2)	-
TOTAL	2,950	3,261	1,128	86	832	549	511	155

n/o: not obtainable.

DECEMBER 31, 2022

<i>(in millions of euros)</i>	Carrying amount	Total payment flows	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bonds	2,478	2,478	-	752	-	736	495	495
Accrued interest not yet due on bonds	42	42	42	-	-	-	-	-
Bank borrowings	6	6	-	1	1	2	2	-
Interest-bearing advances	148	148	12	-	-	-	-	136
Short-term bank facilities and current accounts in credit	81	81	81	-	-	-	-	-
Miscellaneous financial liabilities	2	2	-	-	-	-	-	2
Future interest on financial liabilities	-	392	102	103	66	66	41	14
Total financial liabilities (excluding derivatives)	2,758	3,150	238	857	67	804	538	647
Derivatives – assets	(30)	(30)	n/o	n/o	n/o	n/o	n/o	n/o
Derivatives – liabilities	66	66	n/o	n/o	n/o	n/o	n/o	n/o
Total net derivatives	36	36	(12)	14	7	20	7	-
TOTAL	2,794	3,186	226	871	74	824	545	647

n/o: not obtainable.

NOTE 27 OTHER OPERATING LIABILITIES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Tax liabilities (excluding corporate income tax)	208	142
Social security liabilities	512	477
Financial instruments	43	123
Other	232	253
OTHER OPERATING LIABILITIES	995	995

At December 31, 2023, other operating liabilities included 80 million euros maturing in more than one year.

NOTE 28 RELATED-PARTY TRANSACTIONS

Transactions between the parent company Orano SA and its subsidiaries, as well as those between the group's subsidiaries and joint activities, are eliminated on consolidation, and are therefore not presented in the tables below.

Related-party transactions presented below include:

- current transactions with non-consolidated companies, associates, joint ventures, and companies controlled by the French State; and
- the gross compensation and benefits granted to directors and members of the Executive Committee.

AT DECEMBER 31, 2023

<i>(in millions of euros)</i>	Interests held by the French State	Associates and joint ventures	Total
Operating income	2,329	53	2,382
Operating expenses	65	85	150
Trade receivables and other	279	117	396
Trade payables and other ⁽¹⁾	3,285	14	3,298

(1) Balances including IFRS 15 restatements.

DECEMBER 31, 2022

<i>(in millions of euros)</i>	Interests held by the French State	Associates and joint ventures	Total
Operating income	2,180	52	2,232
Operating expenses	74	79	153
Trade receivables and other	195	122	317
Trade payables and other ⁽¹⁾	3,234	15	3,249

(1) Balances including IFRS 15 restatements.

Relations with the French State and state-owned companies

At December 31, 2023, the French State owned a majority stake in the capital of Orano. Consequently, the French State has the ability to control the decisions requiring the approval of shareholders. In accordance with the laws applicable to all companies in which the French State is a shareholder, Orano is subject to certain control procedures, in particular the economic and financial control of the French State, the control procedures of the Court of Auditors and the Parliament, and audits of the General Inspectorate of Finance.

The group has close relationships with companies controlled by the French State, including:

- transactions with the CEA concern the dismantling of the CEA's nuclear facilities, services associated with the operation of certain workshops and R&D contracts;
- transactions with AREVA relate in particular to tax and IT services;
- transactions with EDF concern the front end of the nuclear fuel cycle (uranium sales, conversion and enrichment services) and the back end of the cycle (used fuel shipping, storage, treatment and recycling services). The group has a master treatment/recycling agreement known as the "ATR Contract" with EDF, which specifies the terms of the industrial cooperation between them in the field of treatment/recycling until 2040. As part of this agreement, in February 2016, Orano and EDF signed an implementation contract defining the technical and financial conditions for this master agreement for the 2016-2023 period. A transitional contract was signed in December 2023 to cover the services of the ATR Contract for the first half of 2024 pending the signature of the implementation contract for the 2024-2026 period. In addition, a term sheet was signed in September 2023 ruling on the quantities and price applicable to services provided during the 2024-2026 period;
- transactions with ANDRA (French national agency for the management of radioactive waste) cover the management, operation and monitoring of low- and medium-level radioactive waste storage facilities at the ANDRA centers in the Manche and Aube departments.

Associates and joint ventures

The group's significant joint ventures are ETC and SI-nerGIE (see Note 14).

ETC's main activity is to build, assemble and install centrifuges and associated piping systems enabling its customers to enrich uranium. ETC is also involved in the design of ultracentrifugation enrichment plants to meet its customers' needs and in project management for the construction of these facilities. Orano buys the centrifuges and associated engineering services for its Georges Besse II enrichment plant and its stable isotope laboratory from ETC.

SI-nerGIE is a consortium (*groupement d'intérêt économique* – GIE) created at the time of the restructuring of AREVA; it is owned by Orano and Framatome (owned by EDF). Its purpose is to share the infrastructure and certain applications of a joint information system and, as such to avoid the additional costs and operational risks relating to information systems.

Orano CIS LLC, owned by Orano USA and Waste Control Specialists (WCS) have created a joint venture named Interim Storage Partners (ISP), held at 51% and 49% respectively, in order to operate a centralized used fuel storage facility on the WCS site in Texas. Orano NPS is providing its unique expertise in cask design, transportation and used fuel storage. WCS brings its experience of operating a single facility serving both the nuclear industry and the U.S. Department of Energy (DOE). In September 2021, the U.S. Nuclear Regulatory Commission (NRC) granted ISP a 40-year license to receive, hold, transfer and store up to 5,000 metric tons of used fuel (phase 1) and up to 231 metric tons of high-level radioactive waste in a Consolidated Interim Storage Facility (CISF) in Andrews, Texas. The NRC's decision has since been challenged in several courts by the states of Texas and New Mexico, environmental and anti-nuclear groups, local landowners and mine owners.

Accelerated Decommissioning Partners (ADP) is a joint venture between Orano and Northstar, a key player in industrial decommissioning and asbestos removal. It is consolidated using the equity method. In the United States, the utility Duke Energy has entrusted the complete dismantling and management of used fuel from its Crystal River 3 plant (Florida) to ADP. This global contract of nearly 540 million US dollars, signed on September 30, 2020, notably covers the cutting and packaging of the reactor core, which will be carried out by the American Dismantling and Services teams (Orano Decommissioning Services LLC) over a period of seven years. The cutting operations were completed in November 2023 and shipping is underway.

Joint operations

Orano Canada Inc holds interests in uranium deposits and ore processing plants. These investments are classified as joint operations. They are thus consolidated for the share held by Orano Canada Inc. The most significant investments are as follows:

Cigar Lake

Cigar Lake is owned by Cameco Corporation (54.547%), Orano (40.453%), and TEPCO Resources Inc (5%). The deposit is operated by Cameco and the ore is processed at the JEB - McClean Lake plant, operated by Orano. This deposit is an underground mine. Mining uses land freezing techniques combined with high-pressure water-jet boring (JET boring).

McClean Lake

McClean Lake is owned and operated by Orano (77.5%) together with its partner, Denison Mines Ltd (22.5%). This joint activity

operates the JEB mill, which processes the ore from Cigar Lake using the dynamic leaching method.

McArthur River

McArthur River is owned by Cameco Corporation (69.8%) and Orano (30.2%). The mined ore is processed at the Key Lake mill. This deposit is mined underground using ground freezing techniques combined with mechanical extraction (raise boring) or explosives (long hole stopping).

Key Lake

This plant is owned by Cameco Corporation (83.33%) and Orano (16.67%). It processes the ore from McArthur River. The decision was taken in 2018 to temporarily suspend work at the McArthur River mine and its Key Lake mill; production resumed in late 2022.

Compensation paid to key executives

<i>(in thousands of euros)</i>	December 31, 2023	December 31, 2022
Short-term benefits	6,360	5,270
Termination benefits	220	-
Post-employment benefits	(112)	(9)
TOTAL	6,468	5,261

The key executives are:

- the Chairman of the Board of Directors and the Chief Executive Officer appointed by the Board of Directors;
- members of the Executive Committee.

NOTE 29 FINANCIAL INSTRUMENTS

Orano uses derivatives to manage its exposure to foreign exchange and interest rate risk. These instruments are generally qualified as hedges of assets, liabilities or specific commitments.

Orano manages all risks associated with these instruments by centralizing the commitment and implementing procedures setting out the limits and characteristics of the counterparties.

Foreign exchange risk

Changes in the exchange rate of the US dollar against the euro may affect the group's income in the medium term.

In view of the geographic diversity of its locations and operations, the group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate. The volatility of exchange rates may impact the group's currency translation differences, equity and income.

Currency translation risk

The group does not hedge the currency translation risk resulting from the accounting impact of the conversion into euros in the consolidated financial statements of group subsidiaries that use a currency other than the euro, to the extent that this risk does not result in a flow. Only dividends expected from subsidiaries for the following year are hedged as soon as the amount is known.

Financing risk

The group finances its subsidiaries in their functional currencies to minimize the foreign exchange risk from financial assets and liabilities issued in foreign currencies. Loans and advances granted to subsidiaries by the centralized Treasury Management Department are then systematically converted into euros through foreign exchange swaps or cross-currency swaps.

To limit the foreign exchange risk on long-term investments generating future cash flows in foreign currencies, the group uses a liability in the same currency to offset the asset whenever possible.



Transactional risk

The principal foreign exchange risk concerns fluctuations in the euro/US dollar exchange rate. The group's policy, which was approved by the Executive Committee, is to systematically hedge foreign exchange risk generated by sales transactions, whether certain or potential (in the event of hedging during the proposal phase), so as to minimize the impact of exchange rate fluctuations on net income.

To hedge transactional foreign exchange risk, including trade receivables and payables, firm off-balance sheet commitments

(customer and supplier orders), highly probable future flows (sales or purchasing budgets, projected margins on contracts) and calls for proposals in foreign currencies, Orano purchases derivatives (mainly currency futures) or specific insurance contracts (issued by Coface). These hedging transactions are backed by underlying transactions in identical amounts and maturities and are generally documented and eligible for hedge accounting (excluding possible hedges in the case of calls for proposals submitted in foreign currencies).

DERIVATIVES SET UP TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2023

(in millions of euros)	Notional amounts by maturity date						Total	Market value
	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years		
Forward exchange transactions and currency swaps	2,314	1,362	1,167	693	43	-	5,580	11
Currency options	-	-	-	-	-	-	-	-
Cross-currency swaps	70	70	105	105	140	-	490	8
TOTAL	2,384	1,431	1,272	798	184	-	6,070	19

DERIVATIVES SET UP TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2022

(in millions of euros)	Notional amounts by maturity date						Total	Market value
	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years		
Forward exchange transactions and currency swaps	1,542	1,136	1,007	794	169	-	4,649	(108)
Currency options	-	-	-	-	-	-	-	-
Cross-currency swaps	311	-	-	-	-	-	311	(1)
TOTAL	1,853	1,136	1,007	794	169	-	4,959	(109)

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows:

(in millions of euros)	December 31, 2023		December 31, 2022	
	Notional amounts in absolute value	Market value	Notional amounts in absolute value	Market value
Cash flow hedges	4,982	8	4,552	(109)
Forward exchange transactions and currency swaps	4,982	8	4,552	(109)
Fair value hedges	886	12	371	-
Forward exchange transactions and currency swaps	396	4	61	1
Cross-currency swaps	490	8	311	(1)
Derivatives not qualifying as hedges	201	(1)	36	-
Forward exchange transactions and currency swaps	201	(1)	36	-
TOTAL	6,070	19	4,959	(109)

Liquidity risk

Liquidity risk is managed by the Financing and Treasury Operations Department (“DOFT”), which provides the appropriate short- and long-term financing resources.

Cash management optimization is based on a centralized system to provide liquidity and manage cash surpluses. This management is provided by the DOFT chiefly through cash-pooling agreements and intragroup loans, subject to local regulations. Cash is managed to optimize income while ensuring that the financial instruments used are liquid.

To meet its commitments and ensure longer-term operating continuity, at December 31, 2023, Orano had a gross cash position of 1,278 million euros (see Note 20) and cash management financial assets of 190 million euros (see Note 15). The group also has a syndicated credit facility with a pool of ten international banks in the amount of 880 million euros maturing in May 2028, with two one-year extension options.

Counterparty risk

Orano is exposed to counterparty risk in respect of cash deposits with banks and the use of derivatives to hedge its risks.

To minimize this risk, Orano deals with a diversified group of leading counterparties selected according to their investment grade ratings awarded by Standard & Poor’s and Moody’s.

Interest rate risk

Orano hedges its exposure to changes in the value of its fixed-rate debt through the use of fixed/variable interest rate swaps.

DERIVATIVES SET UP TO HEDGE INTEREST RATE RISK AT DECEMBER 31, 2023

(in millions of euros)	Total	Notional amounts by maturity date						Market value ⁽¹⁾
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
INTEREST RATE SWAPS – EUR VARIABLE LENDER	200	-	-	-	100	-	-	-
EUR variable payer / EUR variable recipient	200	-	100	-	100	-	-	(7)
TOTAL	200	-	100	-	100	-	-	(7)

(1) Foreign exchange portion.

The breakdown by type of hedging strategy of interest rate derivatives can be analyzed at December 31, 2023 as follows:

(in millions of euros)	Nominal amount of contracts	Market value of contracts ⁽¹⁾			Total
		Cash flow hedges (CFH)	Fair value hedges (FVH)	Unallocated (Trading)	
INTEREST RATE TRANSACTIONS	200	-	(7)	-	(7)
EUR variable payer / EUR variable recipient	200	-	(7)	-	(7)
TOTAL	200	-	(7)	-	(7)

(1) Interest rate portion.

The following tables summarize the group's net exposure to interest rate risk, before and after management transactions:

MATURITY OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT DECEMBER 31, 2023

(in millions of euros)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Financial assets	1,487	-	-	-	-	-	1,487
<i>including fixed-rate assets</i>	1,271	-	-	-	-	-	1,271
<i>including floating-rate assets</i>	192	-	-	-	-	-	192
<i>including non-interest-bearing assets</i>	23	-	-	-	-	-	23
Financial liabilities	(1,066)	(2)	(748)	(498)	(496)	(151)	(2,961)
<i>including fixed-rate liabilities</i>	(713)	(2)	(743)	(498)	(496)	(151)	(2,603)
<i>including floating-rate liabilities</i>	(230)	-	-	-	-	-	(230)
<i>including non-interest-bearing liabilities</i>	(124)	-	(5)	-	-	-	(129)
Net exposure before hedging	421	(2)	(748)	(498)	(496)	(151)	(1,474)
<i>share exposed to fixed rates</i>	559	(2)	(743)	(498)	(496)	(151)	(1,332)
<i>share exposed to floating rates</i>	(37)	-	-	-	-	-	(37)
<i>non-interest-bearing share</i>	(100)	-	(5)	-	-	-	(105)
Off-balance sheet hedging							
<i>on liabilities: fixed-rate swaps</i>	100	-	-	100	-	-	200
<i>on liabilities: floating-rate swaps</i>	-	-	-	-	-	-	-
Net exposure after hedging	521	(2)	(748)	(398)	(496)	(151)	(1,274)
<i>share exposed to fixed rates</i>	659	(2)	(743)	(398)	(496)	(151)	(1,132)
<i>share exposed to floating rates</i>	(37)	-	-	-	-	-	(37)
<i>non-interest-bearing share</i>	(100)	-	(5)	-	-	-	(105)

On the basis of exposure at the end of December 2023, a 1% increase in interest rates over a full year would have an adverse impact of 1 million euros on the cost of net debt and, as such, on the group's consolidated profit (loss) before tax.

MATURITY OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT DECEMBER 31, 2022

(in millions of euros)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Financial assets	918	-	-	-	-	-	918
<i>including fixed-rate assets</i>	-	-	-	-	-	-	-
<i>including floating-rate assets</i>	886	-	-	-	-	-	886
<i>including non-interest-bearing assets</i>	32	-	-	-	-	-	32
Financial liabilities	(189)	(758)	(1)	(746)	(497)	(633)	(2,824)
<i>including fixed-rate liabilities</i>	(25)	(753)	-	(738)	(467)	(633)	(2,646)
<i>including floating-rate liabilities</i>	(70)	-	-	-	-	-	(70)
<i>including non-interest-bearing liabilities</i>	(94)	(5)	(1)	(9)	-	-	(109)
Net exposure before hedging	729	(758)	(1)	(746)	(497)	(633)	(1,906)
<i>share exposed to fixed rates</i>	(25)	(753)	-	(738)	(467)	(633)	(2,646)
<i>share exposed to floating rates</i>	817	-	-	-	-	-	817
<i>non-interest-bearing share</i>	(62)	(5)	(1)	(9)	-	-	(77)
Off-balance sheet hedging							
<i>on liabilities: fixed-rate swaps</i>	200	100	-	100	-	-	400
<i>on liabilities: floating-rate swaps</i>	200	-	-	-	-	-	200
Net exposure after hedging	1,129	(658)	(1)	(646)	(497)	(633)	(1,306)
<i>share exposed to fixed rates</i>	175	(653)	-	(638)	(497)	(633)	(2,246)
<i>share exposed to floating rates</i>	1,017	-	-	-	-	-	1,017
<i>non-interest-bearing share</i>	(62)	(5)	(1)	(9)	-	-	(77)

Equity risk

The group holds a significant amount of publicly traded shares and is exposed to fluctuations in the financial markets. Those publicly traded shares are subject to a risk of volatility inherent in the financial markets. They are presented in the investment portfolio earmarked for end-of-lifecycle operations (see Note 13).

NOTE 30 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

Financial assets and liabilities by category

AT DECEMBER 31, 2023

ASSETS

(in millions of euros)	Carrying amount	Non-financial assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Fair value of financial assets
Non-current assets	8,234	23	1,281	6,930	8,278
Financial assets earmarked for end-of-lifecycle operations	8,086	-	1,178	6,908	8,154
Other non-current assets	148	23	103	22	125
Current assets	2,900	500	1,338	1,061	2,400
Trade accounts receivable and related accounts	766	-	766	-	766
Other operating receivables	614	463	35	116	151
Other non-operating receivables	39	37	2	-	2
Other current financial assets	202	-	4	197	202
Cash and cash equivalents	1,278	-	530	748	1,278
TOTAL ASSETS	11,134	523	2,619	7,991	10,678

(in millions of euros)	Total
Financial assets earmarked for end-of-lifecycle operations measured at amortized cost	1,178
Financial assets earmarked for end-of-lifecycle operations measured at fair value through profit or loss	6,908
Financial assets earmarked for end-of-lifecycle operations (carrying amount)	8,086
Change in fair value of the assets at amortized cost (bond mutual funds)	68
Fair value of financial assets earmarked for end-of-lifecycle operations	8,154
Other financial assets measured at fair value through profit or loss	1,083
Fair value of financial assets analyzed by valuation technique	9,237
Other financial assets measured at amortized cost	1,441
Fair value of financial assets	10,678

BREAKDOWN OF ASSETS RECOGNIZED AT FAIR VALUE BY VALUATION TECHNIQUE

(in millions of euros)	Level 1 Listed prices, unadjusted	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Non-current assets	6,842	1,319	15	8,175
Financial assets earmarked for end-of-lifecycle operations	6,842	1,312	-	8,154
Other non-current financial assets	-	7	15	22
Current assets	941	121	-	1,061
Other operating receivables	-	116	-	116
Other current financial assets	192	5	-	197
Cash and cash equivalents	748	-	-	748
TOTAL ASSETS	7,782	1,439	15	9,237

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LIABILITIES AND EQUITY

<i>(in millions of euros)</i>	Carrying amount	Non-financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss *	Fair value of financial liabilities
Non-current liabilities	1,960	-	1,955	5	1,975
Non-current financial liabilities	1,896	-	1,891	5	1,910
Non-current lease liabilities	65	-	65	-	65
Current liabilities	3,176	217	2,849	110	2,961
Current financial liabilities	1,066	-	998	68	1,068
Current lease liabilities	17	-	17	-	17
Trade payables	1,093	-	1,093	-	1,093
Other operating liabilities	995	216	735	43	778
Other non-operating liabilities	6	1	5	-	5
TOTAL LIABILITIES	5,136	217	4,804	115	4,936

* Level 2.

DECEMBER 31, 2022

ASSETS

<i>(in millions of euros)</i>	Carrying amount	Non-financial assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Fair value of financial assets
Non-current assets	7,673	56	777	6,840	7,617
Financial assets earmarked for end-of-lifecycle operations	7,501	-	675	6,826	7,500
Other non-current assets	172	56	102	14	116
Current assets	2,499	536	1,602	361	1,963
Trade accounts receivable and related accounts	689	-	689	-	689
Other operating receivables	618	497	54	68	121
Other non-operating receivables	43	39	4	-	4
Other current financial assets	270	-	9	261	270
Cash and cash equivalents	879	-	847	32	879
TOTAL ASSETS	10,172	591	2,379	7,201	9,580

<i>(in millions of euros)</i>	Total
Financial assets earmarked for end-of-lifecycle operations measured at amortized cost	675
Financial assets earmarked for end-of-lifecycle operations measured at fair value through profit or loss	6,826
Financial assets earmarked for end-of-lifecycle operations (carrying amount)	7,501
Change in fair value of the assets at amortized cost (bond mutual funds)	(1)
Fair value of financial assets earmarked for end-of-lifecycle operations	7,500
Other financial assets measured at fair value through profit or loss	375
Fair value of financial assets analyzed by valuation technique	7,876
Other financial assets measured at amortized cost	1,704
Fair value of financial assets	9,580

BREAKDOWN OF ASSETS RECOGNIZED AT FAIR VALUE BY VALUATION TECHNIQUE

<i>(in millions of euros)</i>	Level 1 Listed prices, unadjusted	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Non-current assets	6,318	1,183	14	7,514
Financial assets earmarked for end-of-lifecycle operations	6,318	1,183	-	7,500
Other non-current financial assets	-	-	14	14
Current assets	264	98	-	361
Other operating receivables	-	68	-	68
Other current financial assets	231	30	-	261
Cash and cash equivalents	32	-	-	32
TOTAL ASSETS	6,581	1,280	14	7,876

LIABILITIES AND EQUITY

<i>(in millions of euros)</i>	Carrying amount	Non-financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss *	Fair value of financial liabilities
Non-current liabilities	2,700	-	2,687	14	2,671
Non-current financial liabilities	2,635	-	2,622	14	2,606
Non-current lease liabilities	65	-	65	-	65
Current liabilities	2,214	151	1,885	178	2,063
Current financial liabilities	189	-	132	57	189
Current lease liabilities	16	-	16	-	16
Trade payables	1,010	-	1,010	-	1,010
Other operating liabilities	995	150	724	121	845
Other non-operating liabilities	3	1	2	-	2
TOTAL LIABILITIES	4,914	151	4,571	192	4,733

* Level 2.

Net gains and losses on financial instruments
SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Interest income and dividends	73	77
Other income and expenses	-	-
Change in fair value	582	(866)

LOANS AND RECEIVABLES

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Interest	5	2
Impairment	(2)	1
Forgiveness of debt	-	(1)

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

<i>(in millions of euros)</i>	December 31, 2023	December 31, 2022
Interest income and expense and commissions	(95)	(110)
Other income and expenses	-	-
Gain (loss) from disposal	-	-
Impairment	-	-

CASH FLOW HEDGES

<i>(in millions of euros)</i>	Value before tax at December 31, 2022	New transactions	Change in value	Recycled through profit or loss	Value before tax at December 31, 2023
Cash flow hedging instruments	(75)	26	77	40	69

NOTE 31 ISSUES RELATED TO CLIMATE RISKS

Convinced of the role that nuclear power can play in the fight against climate change and the energy transition towards low-carbon electricity, Orano has long been committed to a program to reduce its own emissions in order to contribute to the reduction in residual emissions in the electronuclear industry's carbon footprint.

Issues related to the alleviation of climate change effects are thus addressed as part of Orano's corporate project and its roadmap, with milestones in 2025 and 2030, particularly on the Climate focus of its strategic plan. Through this plan, the group is committed to contributing to climate change mitigation efforts and subscribes to the carbon neutrality objective that it intends to achieve in 2050. Orano has set targets for reducing its CO₂ emissions (25% reduction in scope 1 and 2 emissions compared to the 2019 baseline year) by 2025 by building on the following four priorities for existing operations and future projects: energy efficiency, reduction of fossil fuels, decarbonization of electricity in countries with high emission factors (Kazakhstan, Niger, Canada) and the reduction of greenhouse gas emissions from processes.

Each year, the group monitors its projected GHG emissions trajectory in order to verify the compatibility of the actions identified with the objectives. The investments needed to reduce the carbon

footprint are consolidated and their integration into the financial trajectory is verified.

The financial trajectories used for asset impairment tests include the expenses associated with these investments. Any impact on the useful lives of the assets impacted by the decarbonization commitments has been taken into account. In addition, the group analyzed the impact of its objectives on the useful life of property, plant and equipment or the valuation of provisions for contingencies and confirmed the absence of a significant impact on the financial statements.

Since 2021, Orano has also been working on adapting to climate change through analyses of the vulnerability of its activities to climate change. The physical risks related to climate change have been analyzed on the basis of the RCP-4.5 and 8.5 emission scenarios, by 2050. Transition risks have been analyzed on the basis of the International Energy Agency (IEA) World Energy Outlook.

Analysis of the physical risks shows that the vulnerability of Orano's activities is moderate but that the vulnerabilities identified require the definition and development of an adaptation plan. This climatic vulnerabilities adaptation plan was co-constructed with the sites in 2022. It was approved by each entity in 2023 for planning and implementation.

NOTE 32 OFF-BALANCE SHEET COMMITMENTS**Commitments related to operational activities**

<i>(in millions of euros)</i>	December 31, 2023	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2022
Commitments given	807	187	388	231	807
Commitments given in connection with the performance of contracts	684	118	371	195	718
• Operating commitments given	92	68	10	15	79
• Other commitments given	30	2	7	21	10
Commitments received	110	97	11	3	98
Contractual commitments	110	97	11	3	98
Other commitments received	-	-	-	-	-
Reciprocal commitments	387	206	182	-	233

The amount of guarantees given for facilities classified for environmental protection (ICPE) has been included in the provision for site redevelopment (see Note 25).

Reciprocal commitments concern investment orders.

Financing commitments

<i>(in millions of euros)</i>	December 31, 2023	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2022
Commitments given	7	6	1	-	8
Commitments received	5	5	-	-	6
Reciprocal commitments	880	-	880	-	880

Reciprocal commitments relate to unused syndicated credit facilities.

During 2022, Orano refinanced its syndicated revolving credit facility (RCF) in advance for a total amount of 880 million euros with a margin indexed to environmental and governance criteria.

This confirmed syndicated credit facility, taken out with a pool of ten banks, with an associated five-year maturity, was the subject of a first extension option exercised during the first half of 2023. A second extension option may be exercised in 2024.

NOTE 33 BACKLOG

At December 31, 2023, Orano's backlog amounted to 30.8 billion euros, and its breakdown by maturity was as follows:

<i>(in billions of euros)</i>	Total	Less than 1 year	From 1 to 5 years	From 6 to 10 years	Beyond 10 years
Dec. 31, 2023	30.8	3.7	10.5	9.6	7.0

NOTE 34 DISPUTES AND CONTINGENT LIABILITIES

Orano may be party to certain regulatory, judicial or arbitration proceedings in the normal course of business. The group is also the subject of certain claims, lawsuits, or regulatory proceedings outside the ordinary course of business, the most significant of which are summarized below.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the "acquisition" section of the Uramin investigation, following a "notice to victim" received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French national financial prosecutor's office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

Since August 27, 2018, it has also been aware of a preliminary investigation conducted by the French national financial prosecutor's office into the circumstances surrounding the granting of mining licenses to Mongolian subsidiaries of the Orano group in Mongolia.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found in either of these cases that there had been misappropriation or any other act that could have harmed the group or any of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de Grande Instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Along with that proceeding, the parties to the suit tried to settle

under court-appointed mediation. Despite the efforts of AREVA and Orano to find a compromise, this was unsuccessful. The procedure on the merits therefore resumed in 2020. Even if the court should not accept the Orano group's position, the financial impact would be limited, though it could entail other, indirect consequences, such as in the media.

Appeals against certain administrative decisions concerning the activities of the Orano group

The activities of the Orano group require the receipt of various authorizations or administrative decisions (such as prefectural orders, building permits, etc.). These decisions are sometimes challenged, in France and on the part of NGOs, which in certain cases can have an impact on the timetable for carrying out the relevant activities.

Tax proceedings and disputes

The group, comprising entities located in different countries, regularly faces controls by local tax and customs authorities. Several audits and tax-related proceedings or disputes have been initiated or are currently being conducted by those authorities or in the courts. However, none are expected to give rise to, or has given rise to, a material tax expense that could have a significant impact on the financial statements. The group considers that it has sound means of defense and that it employs the legal procedures available to it to prevent any unfavorable outcome. The group anticipates the emergence of disputes related to differences of interpretation, mainly relating to transfer pricing policy issues. The group disputes the arguments put forward by the tax authorities and will initiate litigation or bilateral proceedings in order to assert its position.

Materials awaiting supply chains

The group owns uranium and thorium materials awaiting appropriate channels that are currently not fully recovered. After processing, these materials should bring economic benefits to the group in the future. However, in the event of a change in regulations or the finding that the economic assumptions cannot be achieved, the group may be required to set aside provisions for the processing and storage of these materials.

NOTE 35 STATUTORY AUDITORS' FEES

DECEMBER 31, 2023

<i>(in thousands of euros)</i>	PwC Audit	KPMG Audit
	Amount excl. tax	Amount excl. tax
INDEPENDENT AUDIT, CERTIFICATION & EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS		
Orano SA	563	354
Consolidated subsidiaries	987	811
SUB-TOTAL	1,550	1,166
SERVICES OTHER THAN AUDITING THE FINANCIAL STATEMENTS		
Orano SA	15	77
Consolidated subsidiaries	337	62
SUB-TOTAL	352	138
TOTAL	1,901	1,304

Services other than auditing the financial statements mainly concern:

- the review of environmental, social and societal information;
- declarations required by law; and
- other services.

DECEMBER 31, 2022

<i>(in thousands of euros)</i>	PwC Audit	KPMG Audit
	Amount excl. tax	Amount excl. tax
INDEPENDENT AUDIT, CERTIFICATION & EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS		
Orano SA	515	337
Consolidated subsidiaries	887	770
SUB-TOTAL	1,403	1,107
SERVICES OTHER THAN AUDITING THE FINANCIAL STATEMENTS		
Orano SA	30	89
Consolidated subsidiaries	223	92
SUB-TOTAL	253	180
TOTAL	1,656	1,287

NOTE 36 EVENTS AFTER THE REPORTING PERIOD ENDED DECEMBER 31, 2023

No subsequent event that could have a material impact on the group's financial statements was identified.



6.2 Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Orano SA
125 avenue de Paris
92320 Châtillon, France

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Orano SA for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Ethics Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the section "Application of IFRS 9 phase III" in Note 1.3 *Accounting principles* to the consolidated financial statements, which sets out the impact of the first-time adoption of the standard on hedge accounting.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the goodwill, property, plant and equipment and intangible assets of the Group's Mining and Front End activities

Description of risk

At December 31, 2023, the carrying amount of goodwill, intangible assets and property, plant and equipment relating to the Group's Mining and Front End activities amounted to €6,918 million. Impairment losses were recorded on certain assets in the years prior to 2023.

As stated in Note 1.3.7.5 *Impairment of property, plant and equipment, intangible assets and goodwill* to the consolidated financial statements, your Group performs impairment tests on goodwill and intangible assets with indefinite useful lives at least once a year and whenever there is an indication that they may be

impaired. The Group also performs impairment tests on property, plant and equipment and intangible assets with a definite useful life when there are indications of a loss or increase in value.

For the Group's Mining and Front End activities, these tests are implemented in the following manner, as described in Notes 9 *Goodwill*, 10 *Intangible assets*, 11 *Property, plant and equipment* and 31 *Challenges related to climate risks* to the consolidated financial statements:

- with respect to Mining activities:
 - the cash-generating units (CGUs) of the Mining BU correspond to the mining sites operated by the Group, solely or in partnership. The impairment test on goodwill is performed at the level of the Mining BU's group of CGUs,
 - the property, plant and equipment and intangible assets of the mining sites making up the CGUs of the Mining segment are tested for impairment at each year-end;
- with respect to Front End activities:
 - a distinction should be made between the Enrichment activity corresponding to a single CGU and including goodwill in the amount of €161 million and intangible assets and property, plant and equipment of other activities to which no goodwill is allocated,
 - the property, plant and equipment and intangible assets related to these activities are tested at the level of each CGU and are tested for impairment whenever there is an indication of a loss or increase in value.

The impairment tests of assets relating to the Group's Mining and Front End activities are based on the estimate of the recoverable amount corresponding to the higher of:

- fair value less costs to sell; this fair value is based on observable data (recent transactions, offers received from potential buyers, reported ratios for comparable companies, multiples of uranium resources in the ground for mineral deposits that have not been mined); and
- value in use, which is equal to the present value of projected future cash flows.

The future cash flow projections established for these tests are based on fundamental assumptions and estimates such as:

- assumptions as to the price of uranium, conversion and enrichment based on the prices in the order book and derived from projected curves based on the Group's view of the trends in supply and demand for uranium and for conversion and enrichment services;
- forecast production and cost data;
- capital expenditure for the decarbonization of energy sources;
- discount rates applied to future cash flows.

We deemed the measurement of goodwill, intangible assets and property, plant and equipment related to the Mining and Front End activities to be a key audit matter due to:

- the potentially significant impact of impairment tests on the income statement;
- uncertainties surrounding certain assumptions, particularly those that could be impacted by exogenous factors (uranium prices, conversion and enrichment prices, exchange rates and market environments, especially multiples of uranium resources in the ground);
- the high sensitivity of measurements to operating, macro-economic, sectoral and financial assumptions;
- the high degree of judgment required by management with respect to these estimates and assessments.

How our audit addressed this risk

We assessed the methodology's compliance with the applicable accounting standards and gained an understanding of the methods used to carry out impairment tests.

In particular, we assessed the methods used to determine the Groups of CGUs as well as the level at which goodwill is tested.

For all impairment tests we:

- gained an understanding of indications of a loss or increase in value;
- assessed the consistency of the forecast data used in the impairment tests with the budget and medium-term plan ("financial projections") prepared by management and approved by the Board of Directors;
- assessed the consistency of the cash flow projections with the information sources available to us (order books, mining plans, operational life of assets, market comparisons, etc.) and with past outcomes;
- verified the inclusion, where applicable, of capital expenditure for the decarbonization of energy sources in cash flow projections;
- assessed, with the help of our experts, the reasonableness of the measurement inputs used (discount rate and long-term inflation rate);
- reconciled the carrying amount of the net economic assets tested with the underlying accounting items;
- critically examined the sensitivity tests carried out by management, particularly assumptions regarding selling prices, exchange rates (especially the euro/dollar exchange rate) and the discount rate.

More specifically,

- with regard to assumptions of uranium, conversion and enrichment prices, we:
 - confirmed, using sampling techniques, the consistency of current prices, used as a benchmark, with contractual data derived from the fixed component of the backlog,
 - gained an understanding of the analyses prepared by the Group or external experts to construct projected price curves,



- compared the assumptions used to construct these projected curves with the available market data,
- analyzed the changes in the prices used compared to those of the previous year;
- in relation to the Mining activities, we assessed the consistency of the projected data used in the impairment tests with the mining plans prepared for each mine. In addition, for mineral deposits that have not yet been mined, we studied the resale value assumptions measured on the basis of observable data (recent transactions, offers received from buyers, reported ratios for comparable companies in relation to the levels of reserves and stated deposit resources). We also assessed the sensitivity of the tests to the assumption of stalemate in the situation in Niger.

For the Conversion activities, we assessed the criteria used by management to justify the existence of indications of a loss or increase in value requiring an impairment test.

Lastly, we assessed the appropriateness of the disclosures provided in Notes 1.3.7.5 *Impairment of property, plant and equipment, intangible assets and goodwill*, 9 *Goodwill*, 10 *Intangible Assets*, 11 *Property, plant and equipment* and 31 *Challenges related to climate risks* to the consolidated financial statements.

Recognition of revenue and margin on treatment-recycling contracts

Description of risk

As indicated in Note 1.3.6 to the consolidated financial statements, the Group operates in the different stages of the fuel cycle, by offering treatment-recycling services in respect of which revenue is recognized according to the degree of completion of the services provided.

The Group is committed by a master agreement with the French utility group EDF (the "ATR Contract") which specifies the terms of industrial cooperation with regard to treatment-recycling up to 2040. As part of this agreement, Orano and EDF signed an implementation contract in February 2016 defining the technical and financial conditions for the transportation and treatment-recycling of EDF's used fuel for the period 2016-2023. A transitional contract was signed in December 2023 to cover services provided under the ATR Contract for the first half of 2024, pending signature of the implementation contract for the 2024-2026 period. In addition, a term sheet was signed in September 2023, setting out the quantities and prices applicable to services for the 2024-2026 period.

The measurement of the percentage of completion of the services provided under the treatment-recycling contracts is determined by the ratio of costs incurred in relation to costs at completion.

The amount of revenue and, by extension, margin to be recognized for the year from treatment-recycling service contracts therefore depends on the entity's ability to:

- measure the costs incurred under the contract and to reliably estimate the remaining future costs required to complete the contract. These future costs result from budgetary projections and the analytical structure developed by the Group which is used to allocate costs from the different industrial facilities to a given contract;

- measure the selling price at the completion of the contract, which may depend on indexation or variability clauses included in the contracts or commercial negotiations with the customer.

In certain cases, the revenue recognized in relation to these contracts may include several additional components:

- the customer may participate in the financing of the construction of an asset that is necessary in order to provide the treatment-recycling services covered by the contract. The revenue relating to the financing received is then recognized according to the degree of completion of the underlying services over the useful life of the asset, except if the customer takes control of the asset upon completion;
- the payment terms of the contract price may result in significant timing differences between revenue collected and the gradual completion of the services marking the recognition of revenue. These situations may require revenue to be adjusted due to the potentially significant fair value of the financing advantage benefiting one of the two parties (the contract's "financial component").

The analysis of the contracts' terms therefore requires special attention in order to decide on the procedures for measuring and recognizing the revenue associated with each contract. Determining the financial component is a source of complexity because it requires reconstituting, at the effective date of the contract, the implied credit facility (corresponding to the difference between the collection inflows and the revenue flows) and determining the applicable interest rate while taking into account the credit risk and maturity of the credit facility, which can be very long.

We deemed the translation of the contractual provisions of the treatment-recycling contracts into the recognition of revenue (analysis and determination of the contract's different components) and the high degree of judgment required by management in implementing revenue and margin recognition (estimating the price and the costs on completion, allocating costs among contracts, percentage of completion) to be a key audit matter.

How our audit addressed this risk

With regard to the treatment-recycling contracts, and in particular the ATR Contract, we performed a critical review of the correct recognition of revenue and the margin on completion through the following procedures:

- gaining an understanding of the analytical structure in place at the sites concerned for these contracts and the policies for allocating costs incurred to date and estimated future costs to the contracts;
- reconciling the analytical income statement broken down by contract with the financial accounting data;
- gaining an understanding of the procedures and performing a critical review of the key controls in relation to the measurement of the margin on completion (revenue and costs) and the measurement of the percentage of completion of contracts;
- for a selection of contracts, gaining an understanding of the contract and management's analysis describing the methods of recognizing revenue (identifying the contract's various components, defining revenue on completion and determining the model for recognizing revenue);

- recalculating the revenue on completion on the basis of the contractual items, letters of agreement and items supporting negotiations periodically carried out with the customers;
- assessing the key assumptions used by management, particularly the risks and opportunities and variable items of revenue on completion, through business reviews with project managers;
- assessing the reasonableness of the main assumptions on which the estimates of future costs are based by comparing, using sampling techniques, historical forecast data to actual data and analyzing the consequences of discrepancies on future costs and performance plans in progress;
- assessing the consistency of the contract management data (revenue and costs on completion, costs incurred) with the analytical income statement;
- assessing, where applicable, the measurement of the financial components;
- recalculating, where applicable, the gradual recognition of the financial component within revenue and in financial income (expense).

Measurement of provisions for end of lifecycle obligations and provisions for contract completion

Description of risk

As a nuclear operator, the Group has a legal obligation to:

- following the final shut-down of its industrial facilities which are classified as regulated nuclear facilities, dismantle these facilities;
- manage the recovery and packaging of radioactive waste; and
- ensure the maintenance and monitoring of all facilities storing radioactive waste.

The Group must therefore set aside provisions to cover the future costs related to the dismantling of its facilities as well as the intermediate storage, recovery, packaging, transportation and storage of waste and monitoring of the sites (called "Provisions for end-of-lifecycle operations – within the scope of the law"). Under the law on securing the funding of nuclear expenses, the Group is also required to allocate, exclusively for this purpose, the necessary financial assets to cover these different costs.

The Group also owns other industrial facilities that are considered, according to the regulations, as facilities classified for environmental protection and therefore also subject, upon their final shutdown, to safety, rehabilitation and waste management obligations, which require provisions (called "Provisions for end-of-lifecycle operations – outside the scope of the law") to be set aside. The law on securing the funding of nuclear expenses does not apply to this category of facilities.

In addition, the future costs of intermediate storage, treatment, packaging, transportation and storage of waste derived from operating activities and of certain materials also result in the setting aside of provisions (called "Provisions for contract completion").

At December 31, 2023, provisions for end-of-lifecycle operations amounted to €8,508 million (of which €8,156 million in provisions for end-of-lifecycle operations – within the regulated scope and €352 million in provisions for end-of-lifecycle operations – unregulated scope). Provisions for contract completion amounted to €1,818 million. The market value of the assets dedicated to the coverage of the provisions for end-of-lifecycle operations – within the scope of the law is €8,091 million.

The accounting policies and treatments applied, the methods for measuring these provisions, the assumptions used and the related uncertainties are described in Notes 1.2, 1.3.11, 1.3.12, 13 and 25 to the consolidated financial statements.

We deemed the measurement of provisions for end-of-lifecycle operations and provisions for contract completion to be a key audit matter given:

- the material amount of these provisions in the financial statements;
- the complexity of the models for estimating costs related in particular to the long-term horizon and limited past experience of such operations as well as the complexity of the scenarios and technical solutions considered;
- the potentially material impact on the amount of the provisions of uncertainties related to changes in the regulations or requirements of safety authorities, the scenarios and technical procedures considered, waste removal and storage methods and their availability, knowledge of the initial condition of the facilities and their intended final condition, the facilities' operating life, future disbursement schedules, procedures for final shut-down and changes in inflation and discount rates; and
- the negative effects on the Group's financial position in the event of an increase in provisions for end-of-lifecycle operations – within the regulated scope (mobilization of additional funds to increase the amount of assets dedicated to the coverage of these provisions in order to satisfy the regulatory coverage rate within the required deadline).

How our audit addressed this risk

We verified the compliance of the methodology for measuring these different provisions with the accounting, legal and regulatory provisions and examined the methods for measuring them.

In particular, we:

- gained an understanding of the legal and regulatory context as well as the exchanges with the administrative authority (particularly follow-up letters from the French directorate general of energy and climate) in relation to these provisions;
- took into consideration the classification of the different types of waste (provisions for end-of-lifecycle operations – within the regulated scope, provisions for end-of-lifecycle operations – unregulated scope, and provisions for contract completion) in relation to the Group's interpretation of the current regulations;
- gained an understanding of the processes for measuring provisions, the existing controls and the associated governance principles and in particular assessed the implementation of certain key controls (such as the existence of a robust and relevant body of documentation, summary and risk analysis notes made by management, and the validation of the



provisions by management through dedicated committees: the Dismantling Operations Monitoring Committee and the End-of-Lifecycle Obligations Monitoring Committee);

- gained an understanding, with the help of our experts, of the IT general controls relating to the application used by the Group to calculate the provisions in relation to facilities in operation and assessed the arithmetical functioning of the computational model developed in this application based on the certification report issued by an independent expert;
- assessed the consistency over time of the models used for estimating provisions;
- assessed the type of costs and assumptions used in determining these provisions;
- assessed, for a selection of operations and on the basis of analytical documents and interviews with the managers concerned, the validity of the assumptions used in determining costs on completion and disbursement schedules, the percentage of completion of ongoing work, modifications of estimates and the level of risk used;
- assessed the processes for measuring and validating the quantities of waste and scrap resulting from operations;
- assessed, with the help of our experts, the methodologies applied to determine the discount and inflation rates used as well as their compliance with accounting standards and the applicable regulatory provisions;
- confirmed, with the support of our experts, the methodology applied to calculate the effects of inflation, discounting and reverse discounting;
- verified the compliance of the accounting treatment of the effects related to changes in estimates, inflation and discount rates and reverse discounting with the applicable accounting principles;
- assessed the consistency of the data provided by the systems for reporting provisions with the accounting data;
- performed a critical review of management's sensitivity tests.

Lastly, we assessed the appropriateness of the disclosures provided in Notes 1.3.11 *Provisions related to operating activities*, 1.3.12 *Provisions for end-of-lifecycle operations*, 13 *End-of-lifecycle operations* and 25 *Other provisions* to the consolidated financial statements, particularly in terms of the uncertainties concerning certain assumptions and the sensitivity of the measurement of these provisions to certain financial inputs.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which should be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orano SA by the Annual General Meeting of May 24, 2018.

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG SA were in the sixth consecutive year of their engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Ethics Committee

We submit a report to the Audit and Ethics Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Ethics Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Ethics Committee.

Neuilly-sur-Seine and Paris-La Défense, February 23, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Sébastien LASOU

Laurent DANIEL

KPMG SA

Laurent GENIN

Jean-Paul THILL



FINANCIAL STATEMENTS

Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2023

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6.3 Company financial statements – financial year ended December 31, 2023

Note: Tables are generally expressed in thousands of euros. Rounding may in some cases lead to differences in totals or in changes

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Statement of financial position

ASSETS

(in thousands of euros)	Notes	2023			2022
		Gross	Amortization, depreciation and impairment	Net	Net
Uncalled share capital		-	-	-	-
NON-CURRENT ASSETS					
Research and Development expenses		-	-	-	-
Concessions, patents, and similar rights		1,174	560	614	795
Goodwill		-	-	-	-
Other intangible assets		-	-	-	-
Intangible assets in progress		8	-	8	43
Advances and prepayments on intangible assets		-	-	-	-
Total intangible assets		1,182	560	622	838
Land		-	-	-	-
Buildings		-	-	-	-
Plant, equipment and tooling		-	-	-	-
Other property, plant, and equipment		17,513	7,937	9,577	11,384
Property, plant, and equipment under construction		241	-	241	-
Advances and prepayments on PPE		-	-	-	-
Total property, plant, and equipment	5.1 / 5.2	17,754	7,937	9,817	11,384
Equity interests		7,336,737	127,434	7,209,303	7,076,585
Loans to associates		3,144,414	113,371	3,031,043	3,165,584
Portfolio investments (TIAP)		-	-	-	-
Other long-term securities		250	-	250	-
Loans		-	-	-	-
Other financial investments		14,110	-	14,110	14,110
Total long-term investments	5.3 / 5.4	10,495,511	240,805	10,254,706	10,256,279
TOTAL NON-CURRENT ASSETS		10,514,446	249,301	10,265,145	10,268,502
CURRENT ASSETS					
Raw materials and supplies		-	-	-	-
Goods in process		-	-	-	-
Service production in process		-	-	-	-
Intermediate and finished products		-	-	-	-
Goods		-	-	-	-
Total inventories and work-in-process		-	-	-	-
Advances and prepayments on orders		1,507	-	1,507	-
Trade receivable and related accounts		2,198	-	2,198	1,297
Other accounts receivable		325,527	-	325,527	433,510
Subscribed capital called for, unpaid		-	-	-	-
Total receivables	5.5	327,725	-	327,725	434,807
Marketable securities		938,240	-	938,240	686,968
Cash instruments		11,258	-	11,258	28,136
Cash		310,078	-	310,078	131,322
Total cash and marketable securities	5.7	1,259,576	-	1,259,576	846,425
Prepaid expenses		1,020	-	1,020	91
TOTAL CURRENT ASSETS		1,589,829	-	1,589,829	1,281,323
Deferred charges		9,552	-	9,552	11,986
Bond redemption premiums		5,739	-	5,739	7,987
Unrealized foreign exchange losses		-	-	-	-
TOTAL ASSETS		12,119,565	249,301	11,870,264	11,569,798

LIABILITIES

<i>(in thousands of euros)</i>	Notes	2023	2022
SHARE CAPITAL	5.8	132,076	132,076
Additional paid-in capital, merger premiums, share premiums		3,550,601	3,550,601
Legal reserve		13,208	13,208
Statutory or contractual reserves		-	-
Other reserves		4,041	4,041
Retained earnings		1,209,950	707,381
Net income for the financial year (profit or loss)		237,681	502,569
Investment subsidies		-	-
Tax-driven provisions		-	-
TOTAL EQUITY	5.9	5,147,557	4,909,876
OTHER EQUITY			
Proceeds from issues of equity securities		-	-
Advances subject to covenants		-	-
TOTAL OTHER EQUITY		-	-
PROVISIONS FOR CONTINGENCIES AND LOSSES			
Provisions for contingencies		-	6,212
Provisions for losses		124	100
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES	5.10	124	6,312
DEBT			
Convertible bonds		-	-
Other bonds		2,555,429	2,542,033
Bank borrowings		-	9,596
Miscellaneous loans and borrowings		181,000	-
Advances and prepayments on orders		-	-
Trade payables		36,581	40,336
Taxes and employee-related liabilities		2,920	5,550
Accounts payable on non-current assets and related accounts		240	76
Other liabilities		3,940,206	4,042,947
Financial instruments		1,030	2,765
Deferred income		5,178	10,308
TOTAL LIABILITIES	5.11	6,722,583	6,653,611
Unrealized foreign exchange gains		-	-
TOTAL EQUITY AND LIABILITIES		11,870,264	11,569,798

Income statement

<i>(in thousands of euros)</i>	Notes	2023	2022
OPERATING INCOME			
Sales of goods		-	-
Sales of products		-	-
Services performed		142,939	154,856
Revenue⁽¹⁾		142,939	154,856
Production in inventory		-	-
Capitalized production		-	-
Operating subsidies		-	-
Reversals of provisions, depreciation, amortization, and impairment		-	-
Transferred expenses		465	7,833
Other income		-	-
TOTAL OPERATING INCOME		143,404	162,688
OPERATING EXPENSES			
Purchase of goods		-	-
Change in inventory (goods)		-	-
Purchases of raw materials and other supplies		-	-
Change in inventory (raw materials and supplies)		-	-
Other external purchases and expenses		168,936	192,968
Taxes and related expenses		598	687
Salaries and other compensation		1,114	1,141
Social security charges		1,273	1,209
Operating expenses		5,125	6,153
Other expenses		1,775	1,230
TOTAL OPERATING EXPENSES		178,821	203,387
CURRENT OPERATING INCOME (EXPENSE)	6.1	-35,417	-40,699
SHARE OF NET INCOME FROM JOINT OPERATIONS			
Profit allocated or loss transferred		-	-
Loss allocated or profit transferred		5,299	5,503
FINANCE INCOME			
From equity interests		281,529	275,439
From other marketable securities and non-current assets		-	-
Other interest and related income		119,154	79,373
Reversals of provisions, depreciation, amortization, and impairment		124,048	323,285
Transferred expenses		-	-
Foreign exchange gains		156,849	454,034
Net income from disposals of marketable securities		6,399	-
TOTAL FINANCE INCOME		687,978	1,132,130
FINANCIAL EXPENSES			
Allocations to depreciation, amortization, impairment, and provisions		20,304	10,219
Interest and related expenses		338,522	197,685
Foreign exchange losses		160,804	452,122
Net loss on disposals of marketable securities		-	607
TOTAL FINANCIAL EXPENSES		519,630	660,633
NET FINANCIAL INCOME (EXPENSE)	6.2	168,349	471,497
PROFIT (LOSS) BEFORE TAX		127,632	425,295
<i>(1) Of which direct exports.</i>		5,950	3,787

Income statement (cont.)

<i>(in thousands of euros)</i>	Notes	2023	2022
EXCEPTIONAL INCOME			
On financial management transactions		-	-
On capital transactions		180	-
Reversals of provisions, depreciation, amortization, and impairment		-	-
Transferred expenses		-	-
TOTAL EXCEPTIONAL INCOME		180	-
EXCEPTIONAL EXPENSES			
On financial management transactions		-	-
On capital transactions		14,173	-
Allocations to depreciation, amortization, impairment, and provisions		-	-
TOTAL EXCEPTIONAL EXPENSES		14,173	-
EXCEPTIONAL ITEMS			
Employee profit-sharing	6.3	-13,993	-
Income tax	6.4	-124,047	-77,270
NET INCOME		237,681	502,569

Notes to the annual financial statements

The notes hereunder supplement the statement of financial position for the financial year ended December 31, 2023, showing total assets of 11,870,264 thousand euros, and the income statement, showing a profit of 237,681 thousand euros. These statements are for the 12-month financial year beginning January 1 and ending December 31, 2023.

These notes to the financial statements include:

- highlights of the financial year;
- accounting policies and principles;

- changes in accounting methods;
- notes to the statement of financial position;
- notes to the income statement; and
- additional information.

These notes and tables form an integral part of the annual financial statements to December 31, 2023, approved by the Board of Directors on February 15, 2024.

NOTE 1 CONTEXT OF THE STATEMENTS AND SIGNIFICANT EVENTS OF THE PERIOD

1.1 Governance: change of Chief Executive Officer

The Board of Directors of Orano, at its meeting on October 3, 2023, duly noted the resignation of Philippe KNOCHE from his position as Chief Executive Officer of the group, which he had held since July 2017. Pending the appointment of a successor, the French State appointed Claude IMAUVEN to serve as interim Chief Executive Officer in addition to Chairman of the Board of Directors. On the proposal of the Board of Directors, Nicolas MAES was appointed Chief Executive Officer of Orano, by decree of the President of the French Republic on November 15, 2023.

1.2 Financing

During 2022, Orano refinanced its syndicated revolving credit facility (RCF) in advance for a total amount of 880 million euros with a margin indexed to environmental and governance criteria. This confirmed syndicated credit facility, taken out with a pool of ten banks, with an associated five-year maturity, was the subject of a first extension option exercised during the first half of 2023. A second extension option may be exercised in 2024.

During the 2023 financial year, Orano set up a Neu CP negotiable debt security program to finance its short-term activity. This program is capped at 600 million euros. At the end of the period, outstanding issues amounted to 181 million euros.

1.3 Impairment of equity interests and loans to associates

As described in Note 2.2 *Financial investments*, at the end of each financial year, each group activity is valued according to its projected profitability.

The recoverable amounts are reflected in the financial statements by adjusting the impairment of certain equity interests, non-trade current accounts and loans to associates held by Orano SA (see Note 5.4. *Impairment of financial investments*). The main reversal of the impairment of securities recorded during the financial year concerned Orano Mining for an amount of 101,906 thousand euros, resulting from the increase in the value in use of Orano Mining, mainly due to changes in uranium market prices and the change in the euro/dollar exchange rate.

NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements of Orano SA for the year ended December 31, 2023, were prepared in accordance with French accounting standards as defined in Articles 121-1 to 121-5 *et seq.* of the French GAAP (*plan comptable général*). The accounting policies were applied in compliance with the French Commercial Code, the Accounting Decree of November 29, 1983, ANC Regulation No. 2014-03 and ANC Regulation No. 2018-07 related to the redrafting of the French GAAP applicable to year-end closing.

2.1 Valuation of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition or production cost, including start-up expenses.

They are depreciated based on the approach deemed most representative of the loss of economic value of each component, with each component depreciated based on its own useful life. Depreciation is calculated using the straight-line method and rates normally applicable to these categories of assets.

The maximum depreciation periods are as follows:

- five years for off-the-shelf software;
- ten years for building improvements and office furniture;
- five years for office equipment and IT hardware.

This depreciation may be supplemented for certain assets when the value in use falls below its net carrying amount. The resulting net carrying amount may be considered to be economically justified.

2.2 Financial investments

Financial investments appear on the asset side of the statement of financial position at their transfer value or acquisition cost. The acquisition cost means the purchase price plus costs directly related to the purchase, in particular commissions paid to acquire the investment.

At each year-end, equity interests are measured at their value in use. An impairment loss is recognized when their value in use, assessed individually for each interest, falls below their historical cost.

The value in use is determined:

- based on the percentage share of the subsidiary's net assets at the end of the financial year;
- the present value of the projected future cash flows, based on the strategic plan approved by the governance bodies and its underlying assumptions, plus its terminal value, which corresponds to the present value, discounted to infinity, of the cash flows for the "normative year" estimated at the end of the period covered by the future cash flow projections.

However, certain activities have a finite useful life (for example due to the finite mineral resources in the mines or the limited duration of the operating permits in nuclear activities); in this case, the cash flows taken into account to measure their value in use are not discounted to infinity, but rather to the end of their expected useful life.

The recoverable value of unexploited deposits in the Mining business is assessed either at the carrying amount or on the basis of multiples of land (i.e., by comparison with resources and reserves valued according to the market capitalization of juniors comparable to the group's mineral deposits that have not been mined).

Impairment is calculated based on the share of net assets held at the end of the financial year.

Loans to associates are recorded at face value. Where applicable, they are written down through a provision to take into account the financial position of the subsidiary.

2.3 Receivables and borrowings

Receivables and borrowings are valued at face value. Receivables may be written down by a provision to reflect potential collection difficulties based on information available at closing.

Receivables and debt in foreign currencies are translated and recorded in euros based on exchange rates in effect at the end of the financial year. Unrealized gains and losses in relation to the amounts previously recognized are recorded on the statement of financial position as currency translation differences in the absence of foreign exchange risk hedging. Unrealized foreign exchange losses are recognized through a provision for foreign exchange risk.

Receivables and debt in foreign currencies benefiting from specific currency hedging are also recorded in euros based on exchange rates in effect at the end of the financial year. The difference between the closing rates and those set by this hedge is recognized directly in foreign exchange gain (loss). The same applies to the revaluation of the hedging instrument.

2.4 Financial instruments

Orano SA uses derivatives to hedge foreign exchange risks and interest rate risks both for its own transactions and those carried out by its subsidiaries. The derivatives used are mainly forward currency contracts: currency and interest rate swaps, inflation swaps and currency options. The Company has applied ANC Regulation No. 2015-05 since January 1, 2017.

The risks hedged relate to receivables, borrowings and firm commitments in foreign currencies. The derivatives traded to hedge subsidiaries' exposure are systematically backed by symmetrical instruments with banking counterparties to hedge the exposure of Orano SA.

Accounting principles:

- gains and losses on derivatives traded to hedge subsidiaries' exposure are recognized through profit and loss at maturity, thus matching the gains and losses recognized on the derivatives negotiated by Orano SA with banks;
- interest rate derivatives traded by Orano SA are classified as hedging instruments or included in an isolated open position in the separate financial statements. Accrued interest not yet due is recognized in the statement of financial position with an offsetting entry to the income statement.

2.5 Non-trade current accounts

Non-trade current accounts are reported under "Other accounts receivable" when they appear on the asset side of the statement of financial position. Otherwise, they appear on the liability side under "Other liabilities".

2.6 Marketable securities

Marketable securities are valued at the lower of their acquisition cost and their net carrying amount. A provision for impairment is recorded when the valuation at the reporting date shows an overall capital loss by class of securities. The net carrying amount is equal to the average closing market rates of the securities for the last month of the financial year.



2.7 Bonds

Bonds are recognized as borrowings, as provided in generally accepted accounting principles in the French GAAP (*plan comptable général*).

Redemption premiums and deferred charges related to bonds are amortized in a straight line over the term of the issue.

2.8 Provisions for contingencies and losses

In accordance with ANC Regulation No. 2014-03 on liabilities, a provision for contingencies and losses is recognized when there is an obligation to a third party at the reporting date, this obligation being legal, contractual or implicit, and being subject to a probable outflow of resources to the benefit of this third party without at least equivalent consideration expected after the reporting date. A reasonably reliable estimate of this net outflow must be determined in order to recognize a provision.

2.9 Exceptional items

Items related to the Company's ordinary operations are recognized in operating income even if they are exceptional in terms of frequency or amount. Only items that are not related to the

Company's ordinary operations are recognized as exceptional items in the income statement, in addition to transactions specifically qualified as exceptional items under French GAAP (regulated provisions, reversals of equipment subsidies, gains on disposal of certain assets, etc.).

2.10 Tax information

From September 1, 2017, Orano SA opted to be solely responsible for income tax due on the combined income of the group consisting of Orano SA and the subsidiaries in which it holds at least 95% of the share capital, as provided for in Article 223A of the French General Tax Code. This regime remains in effect for the financial year ended December 31, 2023.

Under the tax consolidation, Orano SA signed an agreement with each of its subsidiaries to manage their relationship in terms of recognizing income tax expense, paying any taxes, and identifying and transferring tax credits. This agreement observes the principle of neutrality, in that it stipulates that each consolidated company determines its own income tax expense as if it had been taxed separately. It lays out the rules that will apply should a subsidiary leave the tax consolidation, and that will continue to uphold neutrality, and refers to the future creation of a withdrawal agreement if that were to happen.

NOTE 3 CHANGES IN ACCOUNTING POLICIES

The valuation methods used for this financial year were unchanged compared to the previous financial year.

NOTE 4 EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events after the reporting period that could have a material impact on the Company's financial statements were identified.

NOTE 5 NOTES TO THE STATEMENT OF FINANCIAL POSITION**5.1 Gross values of property, plant and equipment and intangible assets****GROSS AMOUNT**

(in thousands of euros)	Notes	2022	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2023
Intangible assets							
Research and Development expense		-	-	-	-	-	-
Concessions, patents, and similar rights		1,145	-	-	-	29	1,174
Goodwill		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Intangible assets in progress		43	-	5	-	-40	8
Advances and prepayments on intangible assets		-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	5.1.1	1,187	-	5	-	-11	1,182
Property, plant, and equipment							
Land		-	-	-	-	-	-
Buildings:							
• Buildings erected on owned land		-	-	-	-	-	-
• Buildings erected on third-party land		-	-	-	-	-	-
• Buildings, facilities, fixtures		-	-	-	-	-	-
Plant, equipment and tooling:							
• Plant, equipment and tooling		-	-	-	-	-	-
• Dismantling assets		-	-	-	-	-	-
Other property, plant, and equipment:							
• Miscellaneous facilities, fixtures, and improvements		12,673	-	-	-	177	12,851
• Transportation equipment		-	-	-	-	-	-
• Office equipment, IT equipment and furniture		4,652	-	-	-	11	4,663
• Other property, plant, and equipment		-	-	-	-	-	-
Property, plant, and equipment under construction		-	-	418	-	-177	241
Advances and prepayments on property, plant and equipment		-	-	-	-	-	-
TOTAL PROPERTY, PLANT, AND EQUIPMENT	5.1.1	17,325	-	418	-	11	17,754
GRAND TOTAL		18,512	-	424	-	-	18,936

5.1.1 Property, plant and equipment and intangible assets

Acquisitions of property, plant and equipment and intangible assets mainly concern purchases for the Company's head office in Châtillon and the data center.

5.2 Depreciation, amortization and impairment of property, plant and equipment and intangible assets

DEPRECIATION, AMORTIZATION, AND IMPAIRMENT

<i>(in thousands of euros)</i>	Notes	2022	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2023
Intangible assets							
Research and Development expense		-	-	-	-	-	-
Concessions, patents, and similar rights		349	-	211	-	-	560
Goodwill		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Intangible assets in progress		-	-	-	-	-	-
Advances and prepayments on intangible assets		-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS		349	-	211	-	-	560
Property, plant, and equipment							
Land and improvements		-	-	-	-	-	-
Buildings:							
• Buildings erected on owned land		-	-	-	-	-	-
• Buildings erected on third-party land		-	-	-	-	-	-
• Buildings, facilities, fixtures		-	-	-	-	-	-
Plant, equipment and tooling:							
• Plant, equipment, and tooling		-	-	-	-	-	-
• Dismantling assets		-	-	-	-	-	-
Other property, plant, and equipment:							
• Miscellaneous facilities, fixtures, and improvements		3,727	-	1,276	-	-	5,003
• Transportation equipment		-	-	-	-	-	-
• Office equipment, IT equipment and furniture		2,213	-	720	-	-	2,933
• Other property, plant, and equipment		-	-	-	-	-	-
Property, plant, and equipment under construction		-	-	-	-	-	-
Advances and prepayments on property, plant, and equipment		-	-	-	-	-	-
TOTAL PROPERTY, PLANT, AND EQUIPMENT		5,941	-	1,996	-	-	7,937
GRAND TOTAL		6,290	-	2,207	-	-	8,497

5.3 Financial investments

GROSS AMOUNT

(in thousands of euros)	Notes	2022	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2023
Equity interests	5.3.1	7,303,805	-	47,105	14,173	-	7,336,737
Loans to associates	5.3.2	3,278,955	-	101,706	236,247	-	3,144,414
Financial assets earmarked for end-of-lifecycle operations		-	-	-	-	-	-
Other long-term securities		-	-	250	-	-	250
Loans		-	-	-	-	-	-
Other financial investments:							
● Receivables related to end-of-lifecycle operations		-	-	-	-	-	-
● Dismantling assets – Third-party share		-	-	-	-	-	-
● Miscellaneous financial investments	5.3.3	14,110	-	-	-	-	14,110
TOTAL FINANCIAL INVESTMENTS		10,596,870	-	149,061	250,420	-	10,495,511

5.3.1 Equity interests

This item amounts to 7,336,737 thousand euros. It consists mainly of the following equity investments:

- Orano Mining: 2,356,194 thousand euros;
- Orano Recyclage: 1,798,236 thousand euros;
- Orano Chimie-Enrichissement: 1,471,390 thousand euros;
- Orano Nuclear Packages and Services: 744,000 thousand euros;
- Orano USA LLC: 358,391 thousand euros;

- Orano Démantèlement: 200,302 thousand euros;
- Orano Med: 180,782 thousand euros;
- Orano Support: 122,069 thousand euros; and
- Orano Projets: 63,844 thousand euros.

The increase in equity interests mainly corresponds to the subscription to the capital increase of Orano Med for 47,000 thousand euros in June 2023 and the decrease mainly corresponds to the liquidation of Orano UK Ltd. in January 2023.

5.3.2 Loans to associates

This item, amounting to 3,144,414 thousand euros, concerns medium-term loans granted to group companies, including accrued interest (see Note 5.6.1 *Loans to associates*). The main companies concerned at December 31, 2023, were:

- Société Enrichissement Tricastin: 900,088 thousand euros;
- Orano Chimie-Enrichissement: 994,563 thousand euros;
- Orano Canada Inc.: 713,389 thousand euros; (1,044,544 KCAD)
- Orano Mining: 356,192 thousand euros;
- URAMIN Centrafrique: 113,371 thousand euros;
- Orano Med: 30,018 thousand euros;
- Orano Temis: 20,012 thousand euros; and
- SI-nerGIE: 16,782 thousand euros.

The increases for the financial year mainly concern loans granted during the 2023 financial year to:

- Orano Chimie-Enrichissement: 65,563 thousand euros;
- Orano Canada Inc.: 34,718 thousand euros; and

The decreases over the period concern exchange rate changes and the repayments made during the 2023 financial year for the following companies:

- Société Enrichissement Tricastin: 210,108 thousand euros;
- Orano Temis: 10,009 thousand euros; and
- SI-nerGIE: 3,472 thousand euros.

5.3.3 Miscellaneous financial investments

The item "Miscellaneous financial investments" includes Orano SA's stake in:

- Elini mutual insurance company: 8,790 thousand euros;
- BlueRe mutual insurance company: 320 thousand euros; and
- Miris mutual insurance company: 5,000 thousand euros.

5.4 Impairment of financial investments

IMPAIRMENT

(in thousands of euros)	Notes	2022	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2023
Equity interests	5.4.1	227,220	-	18,051	117,836	-	127,434
Loans to associates	5.4.2	113,371	-	-	-	-	113,371
Portfolio investments		-	-	-	-	-	-
Other long-term securities		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Other financial investments:							
• Receivables related to end-of-lifecycle operations		-	-	-	-	-	-
• Dismantling assets – Third-party share		-	-	-	-	-	-
• Miscellaneous financial investments		-	-	-	-	-	-
TOTAL		340,590	-	18,051	117,836	-	240,805

5.4.1 Impairment of equity interests

Based on the principles set out in Note 2.2 *Financial investments*:

- allocations to impairment mainly correspond to provisions on securities:
 - Orano Démantèlement: 18,051 thousand euros;
- reversals of impairment mainly correspond to provisions on securities:
 - Orano Mining: 101,906 thousand euros;

- Orano UK Ltd.: 13,906 thousand euros; and
- Orano Support: 1,822 thousand euros.

Reversal of impairment on Orano Mining securities results from the increase in the value in use of certain mining assets, mainly due to changes in uranium market prices and changes in the euro / dollar exchange rate.

5.4.2 Impairment of loans to associates

These impairments only concern Orano Ressources Centrafrique.

5.5 Statement of receivables

<i>(in thousands of euros)</i>	Notes	Gross amount	Due within 1 year	Due in more than 1 year
NON-CURRENT ASSETS				
Loans to associates	5.3.2	3,144,414	352,669	2,791,745
Loans		-	-	-
Other financial investments:				
• Receivables related to end-of-lifecycle operations		-	-	-
• Dismantling assets – Third-party share		-	-	-
• Miscellaneous financial investments		14,110	-	14,110
TOTAL CAPITALIZED RECEIVABLES		3,158,524	352,669	2,805,855
CURRENT ASSETS				
Suppliers: advances and prepayments made		1,507	1,507	-
Receivables – current assets				
Doubtful accounts		-	-	-
Other trade receivables		2,198	2,198	-
Accounts payable to employees and related accounts		-	-	-
Social security administration and other social institutions		-	-	-
State and other public authorities:				
• Income tax	5.5.1	91,805	27,049	64,756
• Value-added tax		6,096	6,096	-
• Other taxes and related expenses		6	6	-
• Miscellaneous State		-	-	-
Group and associates	5.5.2	61,859	61,859	-
Trade accounts and other receivables	5.5.3	165,761	46,313	119,448
TOTAL GROSS RECEIVABLES – CURRENT ASSETS		327,725	143,521	184,204
Prepaid expenses		1,020	1,020	-
TOTAL GROSS RECEIVABLES		3,488,776	498,717	2,990,059

5.5.1 Income tax

Income tax receivables correspond to tax credits for 89,685 thousand euros and prepayments on 2023 income for 2,119 thousand euros.

Against that, as the parent company of the tax consolidation group, Orano SA recognizes debt to the consolidated subsidiaries for their share of payments made and their entitlement to tax credits (see Note 5.11.3 *Group and associates*).

5.5.2 Group and associates

This item includes in particular non-trade current account assets for an amount of 58,958 thousand euros.

The main companies concerned at December 31, 2023 were:

- Orano Decommissioning Services LLC: 22,866 thousand euros;
- Orano Chimie-Enrichissement: 13,065 thousand euros;
- Société Enrichissement Tricastin: 6,258 thousand euros;
- Orano GmbH: 4,770 thousand euros;
- SI-nerGIE: 4,376 thousand euros;
- Orano Med LLC: 3,406 thousand euros; and
- Orano Resources South Africa: 2,872 thousand euros.

5.5.3 Trade accounts and other receivables

This item corresponds mainly to hedging instruments revalued at the closing rate, including accrued interest.

5.6 Accrued income

(French Decree No. 83-1020 of November 29, 1983 – Article 23)

<i>(in thousands of euros)</i>	Notes	2023	2022
FINANCIAL INVESTMENTS			
Loans to associates	5.6.1	20,336	12,876
Other financial investments		-	-
TOTAL LONG-TERM INVESTMENTS		20,336	12,876
RECEIVABLES – CURRENT ASSETS			
Trade accounts receivable and related accounts		1,134	1,067
Accounts payable to employees and related accounts		-	-
Social security administration and other social institutions		-	-
State and other public authorities		-	-
Trade accounts and other receivables	5.6.2	165,611	198,948
TOTAL RECEIVABLES – CURRENT ASSETS		166,745	200,015
Marketable securities		7,165	1,470
Cash		-	-
TOTAL ACCRUED INCOME		194,246	214,361

5.6.1 Loans to associates

This item concerns accrued interest on loans to associates and in particular:

- Orano Canada Inc.: 13,348 thousand euros;
- Orano Chimie-Enrichissement: 5,563 thousand euros; and
- Orano Mining: 1,192 thousand euros.

5.6.2 Trade accounts and other receivables

The change in trade accounts and other receivables is essentially due to the revaluation of financial hedging instruments at the closing rate.

5.7 Cash

<i>(in thousands of euros)</i>	Notes	2023	2022
Other marketable securities		938,240	686,968
Impairment		-	-
Other net marketable securities	5.7.1	938,240	686,968
Cash instruments	5.7.2	11,258	28,136
Cash		310,078	131,322
TOTAL CASH		1,259,576	846,425

5.7.1 Other marketable securities

At December 31, 2023, other marketable securities consisted of investments in money market funds and term deposits in the amount of 938,240 thousand euros.

5.7.2 Cash instruments

Cash instruments mainly concern cross-currency swaps.

5.8 Share structure

(French Decree No. 83-1020 of November 29, 1983 – Article 24-12)

Class of shares	par value	Number of shares			At the end of the financial year
		At the beginning of the financial year	Increase	Decrease	
Ordinary shares	0.50 euros	264,152,778	-	-	264,152,778
TOTAL		264,152,778	-	-	264,152,778

The share capital of Orano SA, presented above as at December 31, 2023, breaks down as follows:

	2023	2022
French state	90.00%	90.00%
CEA	1 share	1 share
Japan Nuclear Fuel Limited	5.00%	5.00%
Mitsubishi Heavy Industries, Ltd	5.00%	5.00%
TOTAL	100.00%	100.00%

5.9 Equity

(in thousands of euros)	Notes	2022	Change in method	Allocation of net income	Contribution Spin-off	Net income for the period	Increase	Decrease	2023
Subscribed capital		132,076	-	-	-	-	-	-	132,076
Additional paid-in capital		3,550,601	-	-	-	-	-	-	3,550,601
Legal reserve		13,208	-	-	-	-	-	-	13,208
Restricted reserves		-	-	-	-	-	-	-	-
Other reserves		4,041	-	-	-	-	-	-	4,041
Retained earnings		707,381	-	502,569	-	-	-	-	1,209,950
Net income for the period		502,569	-	-502,569	-	237,681	-	-	237,681
Investment subsidies		-	-	-	-	-	-	-	-
Tax-driven provisions		-	-	-	-	-	-	-	-
TOTAL EQUITY		4,909,876	-	-	-	237,681	-	-	5,147,557

5.10 Provisions for contingencies and losses

<i>(in thousands of euros)</i>	Notes	2022	Contribution Spin-off	Change in method	Increase	Decrease	Reclas.	2023
PROVISIONS FOR CONTINGENCIES								
Provisions for litigation		-	-	-	-	-	-	-
Provisions for customer guarantees		-	-	-	-	-	-	-
Provisions for loss at completion		-	-	-	-	-	-	-
Provisions for taxes		-	-	-	-	-	-	-
Provisions for foreign exchange losses		-	-	-	-	-	-	-
Other provisions for contingencies	5.10.1	6,212	-	-	-	6,212	-	-
TOTAL PROVISIONS FOR CONTINGENCIES		6,212	-	-	-	6,212	-	-
PROVISIONS FOR LOSSES								
Provisions for retirement and similar benefits		100	-	-	24	-	-	124
Provisions for taxes		-	-	-	-	-	-	-
Provisions for work completion		-	-	-	-	-	-	-
Provisions for accrued expenses		-	-	-	-	-	-	-
Provisions for mining site remediation		-	-	-	-	-	-	-
End-of-lifecycle provisions		-	-	-	-	-	-	-
Provisions for decontamination of tooling		-	-	-	-	-	-	-
Other provisions for losses		-	-	-	-	-	-	-
TOTAL PROVISIONS FOR LOSSES		100	-	-	24	-	-	124
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES		6,312	-	-	24	6,212	-	124
Including allocations and reversals								
• operating					19	-		
• financial					5	6,212		
• exceptional					-	-		

5.10.1 Other provisions for contingencies

The provisions for the financial year relate to provisions for retirement benefits.

Reversals for the financial year correspond to the share of the 2022 deficit of the SI-nerGIE consortium for 6,212 thousand euros.

5.11 Statement of liabilities

<i>(in thousands of euros)</i>	Notes	Gross amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
FINANCIAL LIABILITIES					
Convertible bonds		-	-	-	-
Other bonds	5.11.1	2,555,429	805,429	1,750,000	-
Bank borrowings		-	-	-	-
Miscellaneous loans and borrowings:	5.11.2	181,000	181,000	-	-
TOTAL FINANCIAL LIABILITIES		2,736,429	986,429	1,750,000	-
ADVANCES AND PREPAYMENTS ON ORDERS					
		-	-	-	-
OTHER LIABILITIES					
Trade payables		36,581	36,581	-	-
Taxes and employee-related liabilities:					
• Employees and related accounts		176	164	12	-
• Social security administration and other social institutions		106	101	5	-
• State and other public authorities:					
• Value-added tax		2,418	2,418	-	-
• Other taxes		221	220	-	-
• Income tax		-	-	-	-
Accounts payable on non-current assets and related accounts		240	240	-	-
Group and associates	5.11.3	3,772,552	3,746,316	26,236	-
Other liabilities	5.11.4	167,653	50,078	117,575	-
Cash instruments		1,030	1,030	-	-
TOTAL OTHER LIABILITIES		3,980,976	3,837,147	143,829	-
Deferred income	5.11.5	5,178	3,860	1,088	231
TOTAL UNEARNED INCOME		5,178	3,860	1,088	231
TOTAL GROSS LIABILITIES		6,722,583	4,827,436	1,894,916	231

5.11.1 Bonds

The balance of bonds consists of the 2,499,750 thousand euro nominal value of the bond issues plus accrued interest not yet due of 55,679 thousand euros (see Note 5.12.1 *Other bonds*). These bonds are backed by an outstanding nominal total of 200 million euros in interest rate swaps.

Issue date <i>(in thousands of currencies)</i>	Nominal	Currency	Nominal rate	Maturity
September 23, 2009	749,750	EUR	4.875%	09/2024
April 23, 2019	750,000	EUR	3.375%	04/2026
September 8, 2020	500,000	EUR	2.750%	03/2028
November 15, 2022	500,000	EUR	5.375%	05/2027
TOTAL	2,499,750	EUR		

5.11.2 Miscellaneous loans and financial liabilities

At December 31, 2023 this item amounts to 181,000 thousand euros corresponding to short-term commercial papers issued during the financial year.

5.11.3 Group and associates

This item consists of:

- tax credit debts to consolidated French subsidiaries in the amount of 44,866 thousand euros;
- non-trade current account liabilities in the amount of 3,727,686 thousand euros. The main companies concerned at December 31, 2023 were:
 - Orano Recyclage: 2,427,354 thousand euros,
 - Orano Nuclear Packages and Services: 316,417 thousand euros,
 - SET Expansion: 149,096 thousand euros,
 - Orano Démantèlement: 108,823 thousand euros,
 - Orano Mining Namibia: 91,361 thousand euros,

- Orano Assurance et Réassurance: 85,280 thousand euros,
- Orano USA LLC: 67,143 thousand euros,
- SET Holding: 63,613 thousand euros,
- Orano Projets: 54,387 thousand euros,
- TN Americas LLC: 52,224 thousand euros,
- Orano DS: 48,555 thousand euros,
- Urangesellschaft: 37,178 thousand euros,
- Urangesellschaft USA: 35,604 thousand euros, and
- Orano Canada Inc.: 33,711 thousand euros.

5.11.4 Trade accounts and other receivables

This item corresponds mainly to hedging instruments revalued at the closing rate, including accrued interest.

5.11.5 Deferred income

<i>(in thousands of euros)</i>	2023	2022
Deferred operating income	1,618	1,863
Deferred financial income	3,560	8,446
TOTAL	5,178	10,308

The deferred financial income relates to interest rate swap terminations spread out over the remaining period of the borrowings to reflect their effective interest rate over their term.

5.12 Accrued expenses

<i>(in thousands of euros)</i>	Notes	2023	2022
FINANCIAL LIABILITIES			
Convertible bonds		-	-
Other bonds	5.12.1	55,679	42,283
Bank borrowings		-	-
Miscellaneous loans and borrowings		-	-
TOTAL FINANCIAL LIABILITIES		55,679	42,283
OTHER LIABILITIES			
Trade payables		4,102	3,190
Taxes and employee-related liabilities		437	1,171
Accounts payable on non-current assets and related accounts		240	52
Other liabilities	5.12.2	166,368	193,090
TOTAL OTHER LIABILITIES		171,146	197,503
TOTAL ACCRUED EXPENSES		226,825	239,787

5.12.1 Other bonds

This item includes the accrued interest not yet due on bond issues.

5.12.2 Other liabilities

The change in other liabilities is mainly due to the revaluation of financial instruments at the closing rate.

NOTE 6 NOTES TO THE INCOME STATEMENT

6.1 Current operating income

Revenue notably includes:

- charge-backs to subsidiaries for Corporate services in the amount of 131,802 thousand euros;
- revenue from real estate operations in the amount of 3,722 thousand euros;

- IT infrastructure usage costs for 1,907 thousand euros.

Operating expenses comprise charge-backs by Orano Support for central department costs, leases and expenses for the Châtillon site and various direct purchases relating to its corporate purpose. Operating losses amount to 35,417 thousand euros.

6.2 Net financial income (expense)

Net financial income (expense) in the amount of 168,349 thousand euros breaks down as follows:

<i>(in thousands of euros)</i>	2023	2022
DIVIDENDS		
Dividends on equity interests (see Note 7.7)	100,232	155,687
TOTAL DIVIDENDS	100,232	155,687
INTEREST, EXPENSES, AND SIMILAR INCOME		
Net income on current accounts and loans to associates	60,608	105,004
Net income on financial instruments	-11,015	-2,181
Financial investment income	18,475	4,149
Financial expenses on loans	-106,138	-105,531
Net income (expenses) on the disposal of marketable securities	6,399	-607
TOTAL INTEREST, EXPENSES, AND SIMILAR INCOME	-31,671	833
FOREIGN EXCHANGE GAIN (LOSS)		
Foreign exchange gain (loss)	-3,955	1,912
TOTAL FOREIGN EXCHANGE	-3,955	1,912
ALLOCATIONS/REVERSALS		
Provisions for equity interests ⁽¹⁾	-18,051	-1,491
Reversals of provisions for equity interests ⁽²⁾	117,836	316,800
Charges to provisions for loans to associates	-	-
Net reversals of provisions for other financial risks	6,212	176
Amortization of redemption premiums related to bond issues	-2,249	-2,515
Provision for impairment of marketable securities	-	97
Discounting of pension obligations	-5	-1
TOTAL ALLOCATIONS/REVERSALS	103,743	313,066
TOTAL NET FINANCIAL INCOME (EXPENSE)	168,349	471,497

(1) Mainly Orano Démantèlement.

(2) Mainly Orano Mining (see Note 5.4.1) and Orano UK Ltd.

6.3 Exceptional items

Exceptional items totaling -13,993 thousand euros mainly correspond to capital losses realized following the liquidation of Orano UK Ltd. and internal disposals as part of the "batteries for electric vehicles" program.

As stated in Note 5.4 *Impairment of financial investments*, the equity interests of Orano UK Ltd were fully impaired and subject to a reversal of impairment recorded in net financial income (expense), offsetting this impact of these exceptional items.

6.4 Income tax

In accordance with the provisions of Article 223A of the French General Tax Code, Orano SA opted to be solely responsible for income tax due on the comprehensive income of the consolidated group in France with effect from September 1, 2017.

In the 2023 financial year, Orano SA and its consolidated subsidiaries generated a collective profit, before the deduction of deficits, of 22,309 thousand euros.

The tax income recognized for the 2023 financial year amounts to 124,047 thousand euros and comprises:

<i>(in thousands of euros)</i>	2023	2022
TAX INCOME RECOGNIZED		
Tax savings generated by tax consolidation	125,562	78,219
Income tax on earnings from all previous financial years	1,888	2,203
Loss of foreign tax credits	-3,403	-3,152
Tax credits for the financial year	-	-
TOTAL TAX INCOME RECOGNIZED	124,047	77,270

NOTE 7 ADDITIONAL INFORMATION

7.1 Workforce

For the financial year ended December 31, 2023, the average workforce of the Company was three people, and breaks down as follows:

	2023	2022
Management personnel	3	3
Employees	-	-
TOTAL	3	3

7.2 Company exposure to market risk

General objectives

Orano SA uses derivatives to manage its exposure to foreign exchange and interest rate risk. These instruments are generally qualified as hedges of assets, liabilities or specific commitments.

Orano SA manages all risks associated with these instruments by centralizing the commitment and implementing procedures setting out the limits and characteristics of the counterparties.

Foreign exchange risk

The volatility of exchange rates may impact Orano SA's currency translation differences, equity and income.

Financing risk

Loans and borrowings granted by Orano SA to its subsidiaries are systematically converted into euros by means of foreign exchange swaps.

To limit the foreign exchange risk for long-term investments generating future cash flows in foreign currencies, Orano SA uses a liability in the same currency to offset the asset whenever possible.

Transactional risk

The Orano SA policy approved by the Executive Committee seeks to systematically hedge the certain foreign exchange risks generated by its operations, and those of its subsidiaries, to minimize the impact of exchange rate fluctuations on net income.

Orano SA uses derivatives (principally forward exchange contracts) to hedge its foreign exchange risk from transactions, including accounts receivable and payable and confirmed off-balance sheet commitments. These hedges are backed by underlying transactions for identical amounts and maturities and, as a general rule, are documented and eligible for hedge accounting.

The Financial Operations and Treasury Management Department covers these exposures directly with its banking counterparties. A system of strict limits, particularly concerning results, marked to market, and foreign exchange positions that may be taken by the Orano SA Trading Desk, is monitored daily by specialized teams that are also charged with the valuation of the transactions. In addition, analyses of sensitivity to changes in exchange rates are periodically performed.

At December 31, 2023, the derivatives used by Orano SA to hedge foreign exchange risk were as follows:

(in millions of euros)	Notional amounts by maturity date at December 31, 2023							Market value
	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total	
Forward exchange transactions and currency swaps	2,956	2,017	1,701	1,043	87	-	7,804	1
Cross-currency swaps	70	70	105	105	140	-	490	9
TOTAL	3,026	2,087	1,806	1,148	227	-	8,294	10

Interest rate risk

Orano SA is exposed to interest rate fluctuations mainly on its floating-rate borrowings and on its financial investments. The Financial Operations and Treasury Management Department manages all interest rate risks.

Orano SA uses several types of derivatives, depending on market conditions, to allocate its borrowings and investments between fixed rates and floating rates, with the goal being mainly to reduce its borrowing costs while optimizing the management of its cash surpluses.

At December 31, 2023, interest rate swaps were the main financial instruments used in the management of external debt.

The amount of the commitments and the sensitivity of the positions taken by the Orano SA Trading Desk in connection with rate management are subject to limits based on the type of transaction involved.

At December 31, 2023, the following financial instruments were used to hedge interest rate exposure:

INTEREST RATE INSTRUMENTS

(in millions of euros)	Notional amounts by maturity date at December 31, 2023							Market value
	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
INTEREST RATE TRANSACTIONS								
EUR variable payer/EUR fixed receiver	200	-	100	-	100	-	-	-7
CAD variable payer/EUR variable receiver	490	70	70	105	105	140	-	9
GRAND TOTAL	690	70	170	105	205	140	-	1

Commodity risk

Orano SA had no exposure to commodity risk at December 31, 2023.

Counterparty risk

Orano SA is exposed to the credit risk of counterparties linked to its use of derivatives to cover its risks. Orano SA uses different types of derivatives to manage its exposure to foreign exchange and interest rate risks. Orano SA primarily uses forward currency purchases and sales, and interest rate derivatives (such as swaps, futures and options) to cover these types of risk. These transactions expose Orano SA to counterparty risk when the contracts are concluded over the counter.

To minimize this risk, Orano SA's Financial Operations and Treasury Management Department deals with diversified, leading counterparties selected on the basis of their ratings awarded by Standard & Poor's and Moody's, with a minimum rating of Investment Grade. A legal framework agreement is always signed with these counterparties.

The limits allowed for each counterparty are determined based on its rating and the type and maturity of the instruments traded. Assuming the rating of the counterparty is not downgraded, the limits are reviewed at least once a year and approved by the Chief Financial Officer. The limits are verified in a specific report produced by the internal control teams of the Treasury Management Department. During periods of significant financial instability that may involve an increased risk of bank default, which may be underestimated by ratings agencies, Orano SA monitors advanced indicators such as the value of the credit default swaps (CDS) of eligible counterparties to determine whether the limits should be adjusted.

When conditions warrant (rising counterparty risk, longer or shorter term transactions, etc.), market transactions are managed by monthly margin calls that reduce Orano SA's counterparty exposure to a predetermined threshold: the Credit Support Annex for trades documented under an ISDA master agreement, or the Collateral Annex for trades documented under a French Banking Federation (FBF) master agreement.

Market value of financial instruments

The market value of financial instruments pertaining to currency and rates is calculated based on market data at the reporting date, using discounted future cash flows, or on prices provided by financial institutions. The use of different market assumptions could have a significant impact on the estimated market values.

Liquidity risk

The Financial Operations and Treasury Management Department is in charge of liquidity risk management and provides appropriate long-term and short-term financing resources.

Cash management optimization is based on a centralized system to provide liquidity and manage cash surpluses. Management is provided by the Financial Operations and Treasury Management Department, chiefly through cash-pooling agreements and intragroup loans, subject to local regulations. Cash surpluses are managed to optimize financial returns while ensuring that the financial instruments used are liquid.

The next significant maturity for the repayment of financial liabilities is September 23, 2024. It relates to the redemption of a bond issued in a nominal amount of 750 million euros.

At December 31, 2023, Orano SA had a gross cash position of 1,260 million euros to meet its commitments and ensure the continuity of its operations over the longer term. Additionally, the group has a syndicated credit facility of 880 million euros with a pool of ten international banks.

7.3 Related parties

The Company did not enter into any significant related-party transactions outside of normal market conditions, in accordance with the criteria set out below.

A transaction is deemed significant if its omission or inaccuracy is likely to have an influence on economic decisions made by third parties who rely on the financial statements. Whether a transaction is significant or not depends on the nature and/or the amount of the transaction.

Conditions may be considered "normal" when they are customarily applied by the Company in its dealings with third parties, such that the beneficiary of the transaction does not receive more favorable treatment than other third parties dealing with the Company, taking into account the practices of other companies in the same sector.

7.4 Off-balance-sheet commitments

<i>(in thousands of euros)</i>	Notes	Total	< 1 year	From 1 to 5 years	> 5 years
COMMITMENTS GIVEN					
Bid guarantees		-	-	-	-
Performance warranties		325,577	44,816	147,299	133,461
Advance payment guarantees		92,666	-	-	92,666
Guarantees for waivers of warranty retentions		-	-	-	-
After-sales warranties		-	-	-	-
Customs guarantees		-	-	-	-
Environmental guarantees		-	-	-	-
Other operating commitments		-	-	-	-
Total operating commitments		418,243	44,816	147,299	226,128
Comfort letters given		5,512	5,512	-	-
Guarantees and surety given		-	-	-	-
Pledges granted		-	-	-	-
Mortgages given		-	-	-	-
Other funding guarantees		52,700	52,646	54	-
Total commitments and collateral given on financing		58,212	58,158	54	-
Guarantees given on liabilities		-	-	-	-
Guarantees pertaining to rental obligations given		-	-	-	-
Other commitments given		15,423	1,423	-	14,000
Total other commitments given		15,423	1,423	-	14,000
I. TOTAL COMMITMENTS GIVEN		491,878	104,397	147,354	240,128
COMMITMENTS RECEIVED					
Market guarantees received		-	-	-	-
Vendor warranties received		-	-	-	-
Other commitments received		-	-	-	-
II. TOTAL COMMITMENTS RECEIVED		-	-	-	-
RECIPROCAL COMMITMENTS					
Investment orders		-	-	-	-
Firm multi-year purchase commitments		-	-	-	-
Firm multi-year sale commitments		-	-	-	-
Unused authorized credit facilities	7.4.1	880,000	-	880,000	-
Future minimum operating leases		20,618	3,283	17,334	-
Other reciprocal commitments		-	-	-	-
III. TOTAL RECIPROCAL COMMITMENTS		900,618	3,283	897,334	-

7.4.1 Unused authorized credit facilities

As indicated in Note 1.2 *Financing*, Orano refinanced its revolving credit facility (RCF) in advance for a total amount of 880 million euros with a margin indexed to environmental and governance criteria. This confirmed syndicated credit facility, taken out with a

pool of ten banks with a five-year maturity, was the subject of a first extension option exercised during the first half of 2023. A second extension option may be exercised in 2024.

At December 31, 2023, this facility had not been used.

7.5 Compensation of corporate officers

The compensation paid to the Chairman of the Board and the Chief Executive Officer of the group for the period from January 1 to December 31, 2023, amounts to 564 thousand euros.

7.6 Disputes and contingent liabilities

Orano may be party to certain regulatory, judicial or arbitration proceedings in the normal course of business. The group is also the subject of certain claims, lawsuits, or regulatory proceedings outside the ordinary course of business, the most significant of which are summarized below.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the “acquisition” section of the Uramin investigation, following a “notice to victim” received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French national financial prosecutor’s office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

Since August 27, 2018, it has also been aware of a preliminary investigation conducted by the French national financial prosecutor’s office into the circumstances surrounding the granting of mining licenses to Mongolian subsidiaries of the Orano group in Mongolia.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found in either of these cases that there had been misappropriation or any other act that could have harmed the group or one of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de Grande Instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Along with that proceeding, the parties to the suit tried to settle under court-appointed mediation. Despite the efforts of AREVA and Orano to find a compromise, this was unsuccessful. The procedure on the merits therefore resumed in 2020. Even if the court should not accept the Orano group’s position, the financial impact would be limited, though it could entail other, indirect consequences, such as in the media.

7.7 Table of subsidiaries and associates

(French Commercial Code Article L. 233-15)

(in thousands of euros)	Share of equity owned (as %)	Share capital	Equity other than share capital	Carrying amount of securities owned		Loans and advances granted and outstanding	Amount of guarantees given	Revenue excl. VAT of the last financial year ended	Net income of the last financial year ended	Dividends received
				Gross	Net					
A - DETAILED INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS (WHOSE NET CARRYING AMOUNT EXCEEDS 1% OF THE COMPANY’S SHARE CAPITAL)										
1 - SUBSIDIARIES (MORE THAN 50% OF SHARE CAPITAL HELD)										
Orano Mining										
125, avenue de Paris - 92320 Châtillon	100.00	25,207	275,239	2,356,194	2,356,194	356,192	-	1,163,813	-280,227	-
Orano Recyclage										
125, avenue de Paris - 92320 Châtillon	100.00	25,184	116,757	1,798,236	1,798,236	-	-	1,486,707	-162,705	-
Orano Chimie-Enrichissement										
125, avenue de Paris - 92320 Châtillon	100.00	25,802	479,526	1,471,390	1,471,390	994,563	-	1,827,797	-70,351	-

(in thousands of euros)	Share of equity owned (as %)	Share capital	Equity other than share capital	Carrying amount of securities owned		Loans and advances granted and outstanding	Amount of guarantees given	Revenue excl. VAT of the last financial year ended	Net income of the last financial year ended	Dividends received
				Gross	Net					
Orano Nuclear Packages and Services										
23, place de Wicklow - 78180 Montigny-le-Bretonneux	100.00	30,291	26,760	744,000	744,000	-	-	282,935	42,102	35,425
Orano USA LLC ⁽¹⁾										
4747 Bethesda Ave, 20814 Bethesda - USA	100.00	252,592	-148,058	358,391	358,391	-	-	7,106	3,541	14,791
Orano Démantèlement										
125, avenue de Paris - 92320 Châtillon	100.00	10,000	30,293	200,302	182,251	-	-	298,175	7,628	25,000
Orano Med										
125, avenue de Paris - 92320 Châtillon	100.00	17,055	31,221	180,782	180,782	30,018	-	1,828	-27,632	-
Orano Projets										
125, avenue de Paris - 92320 Châtillon	100.00	12,769	61,219	63,844	63,844	-	-	308,089	17,409	15,000
Orano Assurance & Réassurance										
125, avenue de Paris - 92320 Châtillon	100.00	6,375	97,589	30,940	30,940	-	-	-	3,670	5,015
Orano Support										
125, avenue de Paris - 92320 Châtillon	100.00	490	7,014	122,069	14,511	-	-	233,974	7,007	5,000
OranoDelfi										
125, avenue de Paris - 92320 Châtillon	100.00	671	5,241	7,750	5,925	-	-	-	318	-
2 - EQUITY INTERESTS (BETWEEN 10% AND 50% OF SHARE CAPITAL HELD)										
SI-nerGIE										
2, Place des Vosges - 92084 Paris La Défense Cedex	50.00	-	-	-	-	16,782	-	120,306	-	-
B - SUMMARY INFORMATION ON OTHER SUBSIDIARIES AND EQUITY INTERESTS										
1 - SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A 1										
French subsidiaries				70	70	-				-
Foreign subsidiaries				2,770	2,770	-				-
2 - EQUITY INTERESTS NOT INCLUDED IN PARAGRAPH A 2										
French companies				-	-	-				-
Foreign companies				-	-	-				-

(1) Closing rate at December 31, 2023: 1 euro = 1.1050 US dollars.

6.4 Statutory Auditors' report on the Company financial statements for the financial year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Orano SA
125 avenue de Paris
92320 Châtillon, France

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Orano SA for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Ethics Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity interests and related receivables

Description of risk

At December 31, 2023, the carrying amount of the Company's equity interests and related receivables amounted to €10,240 million and represented around 86% of total assets. Equity interests are recognized at their transfer value or their purchase price plus directly attributable costs (in particular investment acquisition expenses).

As described in Note 2.2 to the financial statements, equity interests are measured at each reporting date at their value in use. An impairment loss is recognized when their value in use, assessed individually for each interest, falls below their historical cost.

In order to assess the profitability of the interest, its value in use is based on either:

- the Group's equity in the underlying net assets of the investee; or
- the present value of the projected future cash flows, based on the strategic plan approved by the governance bodies and its underlying assumptions, plus its terminal value, which corresponds to the present value, discounted to infinity, of the cash flows for the "normative year" estimated at the end of the period covered by the future cash flow projections. However, certain activities have a finite useful life (for example due to the finite mineral resources in the active or unused mines or the limited duration of the operating permits in nuclear activities); in this case, the cash flows taken into account to measure their value in use are not discounted to infinity, but rather to the end of their expected useful life.

This impairment is calculated on the basis of the share of the net assets held at the end of the year.

Estimating the value in use of equity interests requires management to exercise significant judgment in the choice of measurement methods and items to consider, which may be historical (particularly equity values) or projected (cash flow assumptions).

Given the significant amount of equity interests, the judgment used to estimate values in use and the sensitivity of these values to changes in the data and assumptions on which they are based, we deemed the measurement of equity interests and related receivables to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- examining, on the basis of the information provided by management, the measurement methods used by the Company;
- comparing the data used to test the equity interests for impairment with the subsidiaries' accounting data, where applicable;
- gaining an understanding of the methodology and assumptions used to determine the value in use of the equity interests when said value takes into account the subsidiaries' projected profitability;
- verifying the arithmetical accuracy of the value in use calculations used by the Company;
- assessing, with the help of our experts, the sensitivity of the estimates of value in use used in the assumptions (particularly cash flow, discount rates and the long-term growth rate);
- assessing the recoverability of the related receivables in light of the analyses performed on the equity interests; and
- verifying the appropriateness of the disclosures provided in Notes 1.3, 2.2, 5.3 and 5.4 to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the section of the Board of Directors' report relating to corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orano SA by the Annual General Meeting of May 24, 2018.

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG SA were in the sixth consecutive year of their engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.



Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Ethics Committee

We submit a report to the Audit and Ethics Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Ethics Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Ethics Committee.

Neuilly-sur-Seine and Paris–La Défense, February 23, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Sébastien LASOU

Laurent DANIEL

KPMG SA

Laurent GENIN

Jean-Paul THILL

MISCELLANEOUS INFORMATION

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7.1 Statutory Auditors

The Statutory Auditors of the Company are as follows:

PricewaterhouseCoopers Audit

(Term expiring at the close of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2023)

KPMG Audit

(Term expiring at the close of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2023)

7.2 Injunctions or fines for anti-competitive practices

As of the date of this report, the Company was not aware of any injunctions or fines for anti-competitive practices against the Company.

7.3 Information on employee representative bodies

In accordance with the provisions of Article L. 2312-24 of the French Labor Code, the Orano group's Works Council was consulted on December 1, 2022 on Orano's strategic orientations.

The Board of Directors' meeting of April 20, 2023 examined the opinion issued by the group's Works Council and responded to the comments made by the members of this Committee on June 9, 2023.

7.4 Information on payment terms

The invoices received and issued and not settled as at the reporting date of the financial year and for which the payment deadline has passed are presented in the table below (in accordance with paragraph I of Article D. 441-4).

(in thousands of euros)	Article D. 441 1. - 1°: Invoices received and not settled on the reporting date of the financial year for which the payment deadline has passed						Article D. 441 2. - 2°: Invoices issued and not settled on the reporting date of the financial year for which the payment deadline has passed					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) TRANCHES OF LATE PAYMENTS												
Number of invoices concerned	8					13	6					1
Total amount of the invoices concerned (incl. tax)	32,473	2	-	-	-	2	931	134	-	-	-	134
Percentage of total amount of purchases for the financial year (excl. tax)	19.22%	-	-	-	-	-						
Percentage of revenue for the financial year (excl. tax)							0.65%	0.09%	-	-	-	0.09%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED DEBTS AND RECEIVABLES												
Number of invoices excluded			1									
Total amount of the excluded invoices (incl. tax)			3									
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used for calculating late payment							• Contractual terms + LME law					• Contractual terms + LME law

7.5 Information on loans granted to other companies pursuant to Articles L. 511-6 and R. 511-2-1-1-II of the French Monetary and Financial Code

None.



7.6 Five-year financial summary

Nature of the indications (in thousands of euros)	2019	2020	2021	2022	2023
I – CAPITAL AT YEAR-END					
a) Share capital	132,076	132,076	132,076	132,076	132,076
b) Number of ordinary shares outstanding	264,153	264,153	264,153	264,153	264,153
c) Number of preferred shares	-	-	-	-	-
II – TRANSACTIONS AND RESULTS OF THE FINANCIAL YEAR					
a) Revenue excl. tax	122,317	115,993	136,200	154,856	142,939
b) Income before tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	47,260	26,777	221,014	118,382	15,021
c) Income tax	144,122	171,048	111,228	77,270	124,047
d) Employee profit-sharing for the financial year	9	2	(8)	5	(4)
e) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	(276,611)	272,519	378,260	502,569	237,681
f) Net income distributed	-	-	-	-	- *
III – EARNINGS PER SHARE (IN EUROS)					
a) Income after tax and employee profit-sharing, before amortization, depreciation and provisions (including reversals)	0.72	0.75	1.28	0.74	0.53
b) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	(1.05)	1.03	1.43	1.90	0.90
c) Dividend per share (rounded to the nearest euro cent)	-	-	-	-	-
IV – STAFF					
a) Average number of employees during the financial year	5.92	2.50	3.00	3.00	3.00
b) Total payroll for the financial year	1,136	1,067	1,078	1,029	975
c) Payroll taxes and other benefit expenses for the financial year (social security, benefits programs, etc.)	500	454	467	468	442

* Provisional data not yet approved.

7.7 Table of subsidiaries and associates

Please refer to the table of subsidiaries and associates in Note 7.7 to the Company financial statements (Section 6.3 of the 2023 Annual Activity Report).

7.8 List of French companies indirectly controlled by Orano at December 31, 2023

Company name	Legal form	Share capital (in euros)	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company (%)
CERIS Group	Simplified joint stock company	1,430,000	NANTES business register 829 946 748	2, rue Alain Bombard 44800 SAINT-HERBLAIN FRANCE	Orano Projets	68.52
CERIS Ingénierie	Simplified joint stock company with a sole shareholder	500,000	NANTES business register 451 438 527	2, rue Alain Bombard 44800 SAINT-HERBLAIN FRANCE	CERIS Group	100.00
CFMM – Compagnie Française de Mines et de Métaux	Simplified joint stock company with a sole shareholder	27,877,796	NANTERRE business register 300 574 894	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Mining	100.00
CNS – Compagnie Nucléaire de Services	Limited liability company with a Board of Directors	6,573,400	NANTERRE business register 401 649 363	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Démantèlement	51.00
ELIX	Simplified joint stock company	101,500	NANTES business register 444 613 186	2, rue Alain Bombard 44800 SAINT-HERBLAIN FRANCE	CERIS Group	100.00
INEVO Group	Simplified joint stock company with a sole shareholder	294,000	LYON business register 844 434 456	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE FRANCE	Orano Projets	100.00
INEVO Process Support	Simplified joint stock company with a sole shareholder	300,000	LYON business register 844 679 498	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE FRANCE	INEVO Group	100.00
INEVO Technologies	Simplified joint stock company with a sole shareholder	200,000	LYON business register 481 624 955	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE FRANCE	INEVO Group	100.00
LEA (Laboratoire d'Étalons d'Activités)	Simplified joint stock company with a sole shareholder	250,000	NANTERRE business register 538 613 613	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Chimie-Enrichissement	100.00
Lemaréchal Célestin	Simplified joint stock company with a sole shareholder	1,422,848	CHERBOURG business register 582 650 297	Rue des Entrepreneurs, ZA d'Armanville 50700 VALOGNES, FRANCE	Orano Nuclear Packages and Services	100.00
Orano Batteries	Simplified joint stock company with a sole shareholder	47,500	NANTERRE business register 844 116 756	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Mining	100.00
Orano CAM	Simplified joint stock company with a sole shareholder	32,100	NANTERRE business register 817 439 615	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Batteries	100.00
Orano DA – Diagnostic Amiante	Simplified joint stock company with a sole shareholder	357,500	ÉVRY business register 814 304 291	25, rue Alexandra David-Néel 91300 MASSY FRANCE	Orano DS	73.86
Orano DS – Démantèlement et Services	Limited liability company with a Board of Directors	7,259,000	ÉVRY business register 672 008 489	25 rue Alexandra David-Néel 91300 MASSY FRANCE	CNS	73.86
Orano Expansion	Simplified joint stock company	97,348,891.20	NANTERRE business register 501 472 492	125, avenue de Paris 92320 CHÂTILLON FRANCE	CFMM	95.28
Orano Mining Expansion	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 905 140 646	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Mining	100.00
Orano PCAM	Simplified joint stock company with a sole shareholder	47,500	NANTERRE business register 844 112 425	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Batteries	100.00
Orano Resolution	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 980 611 198	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Batteries	100.00
Orano Temis	Simplified joint stock company with a sole shareholder	1,300,000	CHERBOURG business register 350 357 596	ZA d'Armanville 8, route de la Bergerie 50700 VALOGNES, FRANCE	Orano Recyclage	100.00

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MISCELLANEOUS INFORMATION

List of French companies indirectly controlled by Orano at December 31, 2023

Company name	Legal form	Share capital (in euros)	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company (%)
Saint Dizier Parc Énergie	Limited liability company with a Board of Directors	400,000	CHAUMONT business register 502 699 556	Zone de Référence de Haute-Marne 52100 BETTANCOURT- LA-FÉRRÉE FRANCE	OranoDelfi	59.95
SC CREGU – Centre de recherche sur la Géologie des matières premières minérales et énergétiques	Professional partnership	15,244.91	NANCY business register 315 335 950	4, rue Piroux - Immeuble Thiers - 9 th floor 54000 NANCY FRANCE	Orano Mining	50.10
SCI du Pont de Celles – Société civile immobilière du Pont de Celles	Property partnership	15,000	MONTPELLIER business register 317 898 815	41, avenue de Fumel 34700 LODÈVE FRANCE	SEPIS	100.00
SCI Socimar – SCI du site de Marcoule	Property partnership	2,000	NANTERRE business register 443 324 306	125, avenue de Paris 92320 CHÂTILLON FRANCE	SEPIS	100.00
SCI Soparim – SCI de Participations Immobilières de la Manche	Property partnership	1,500,000	NANTERRE business register 331 981 415	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Recyclage	100.00
SEPIS – Société d'étude de procédés industriels spéciaux	Private limited liability company	7,800	NANTERRE business register 310 232 889	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Démantèlement	100.00
SET – Société d'Enrichissement du Tricastin	Simplified joint stock company with a sole shareholder	464,590,000	NANTERRE business register 440 252 666	125, avenue de Paris 92320 CHÂTILLON FRANCE	SET Holding	95.00
SET Expansion	Simplified joint stock company with a sole shareholder	150,035,000	NANTERRE business register 905 140 471	125, avenue de Paris 92320 CHÂTILLON FRANCE	SET Holding	100.00
SET Holding – Société d'Enrichissement du Tricastin Holding	Simplified joint stock company	440,087,530	NANTERRE business register 503 993 149	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Chimie- Enrichissement	95.00
SICN – Société Industrielle de Combustible Nucléaire	Simplified joint stock company with a sole shareholder	750,000	ANNECY business register 325 720 209	4, rue du Radar 74000 ANNECY FRANCE	Orano Démantèlement	100.00
Sofidif – Société franco-iraniennne pour l'enrichissement de l'uranium par diffusion gazeuse	Limited liability company with a Board of Directors	20,968,750	NANTERRE business register 303 587 216	125, avenue de Paris 92320 CHÂTILLON FRANCE	Orano Chimie- Enrichissement	60.00
Sovagic – Société pour la valorisation et la gestion d'infrastructures communes	Private limited liability company	30,500	CHERBOURG business register 327 194 866	Zone Industrielle de Digulleville - Beaumont, BP 710 50440 DIGULLEVILLE FRANCE	Orano Recyclage	100.00
Trihom	Simplified joint stock company	52,566.75	TOURS business register 378 649 040	Belliparc - rue Yvette Cauchois Parc d'activité du Véron Sud 37420 BEAUMONT- EN-VÉRON FRANCE	Orano DS	48.75

7.9 Financial glossary

Net operating working capital requirement (Operating WCR)

Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in progress;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other operating accounts receivable, accrued income and prepaid expenses; and
- minus: trade payables, contract liabilities, other operating debts, and expenses payable.

Note: It does not include non-operating receivables and payables such as income tax liabilities, receivables on disposals of non-current assets, and liabilities in respect of the purchase of non-current assets.

Backlog

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the exchange rate hedged; non-hedged orders are valued at the exchange rate in effect on the last day of the period. With respect to long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

Net cash flow from company operations

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;

- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income paid;
- tax on financial income paid;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued, and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

Net cash flow from company operations thus corresponds to the change in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not due yet for the financial year and currency translation differences, and (ii) including the accrued interest not due from financial year N-1.

Operating cash flow (OCF)

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate income tax and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of corporate income tax and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences, and changes in consolidation scope);
- minus capital expenditure, net of changes in accounts payable related to non-current assets;
- plus sales of property, plant and equipment, and intangible assets included in operating income, net of changes in receivables on the sale of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

Net debt

Net debt is defined as the sum of all short and long-term financial liabilities, less cash, cash equivalents, financial instruments recorded on the assets side of the statement of financial position hedging financial liabilities, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

EBITDA

EBITDA is equal to operating income restated for net depreciation, amortization, and operating provisions (excluding net impairment of current assets) as well as net gains on disposal of property, plant and equipment, and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control.

EBITDA is restated as follows:

- (i) to reflect the cash flows for the period related to employee benefit obligations (benefits paid and contribution to coverage assets) in lieu of the service cost recognized;
- (ii) to exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, waste retrieval and packaging) carried out during the financial year.

Cash flows from end-of-lifecycle operations

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility dismantling;
- minus acquisitions of earmarked assets;
- minus cash spent during the financial year on end-of-lifecycle operations;
- minus full and final payments paid for facility dismantling.

Adjusted net income attributable to owners of the parent

This indicator is used to reflect Orano's industrial performance independently of the impact of regulatory changes in respect of end-of-lifecycle obligations. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- accretion expense on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle obligation estimates;
- related tax effects.



Orano
Public limited company with a Board of Directors
Capital of 132,076,389 euros
Head office: 125, avenue de Paris - 92320 Châtillon - France
Financial Communications
and Investor Relations Department

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Photo page 6: Glove box training at
the Vocational Training School of Orano la Hague (France)
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As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges.

Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle.

Every day, the Orano group's 17,500 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

Orano, giving nuclear energy its full value.

Join us



www.orano.group

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Energy is our future, don't waste it!

