

Annual Activity Report 2022



orano

Summary

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Annual Activity Report 2022

THIS 2022 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 care 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 care 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, 2022.

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

As 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 is a free translation into English of Orano's Annual Activity Report for 2022, which is issued in French and is provided solely for the convenience of English-speaking readers.

EDITORIALS



“In energy, there will be a before and after 2022.”

Claude Imauven

Chairman of the Board of Directors

We are living through an energy revolution such as the world has not seen for 50 years. The climate crisis was already on everyone’s minds with a more or less pronounced awareness of the need to develop low-carbon energies, of whatever kind. The war in Ukraine also reiterated the often imperative need for States, as well as for the European Union, to control their energy sovereignty.

We therefore have a dual challenge ahead of us: on the one hand, to combat climate change and contain global warming below +2° C in accordance with the Paris Agreement, or even less, and on the other hand, to strengthen the security of supply of energy, in particular to produce carbon-free electricity, an increasingly vital asset for the functioning of our societies. Faced with these challenges and now soaring energy prices, paradigms are changing.

In Europe, the European Commission has included nuclear as a sustainable investment and many countries are deciding to build new reactors (the Netherlands, Poland, Sweden, etc.). Others are reversing their decision to phase out nuclear (Belgium). In France, there is a before and after the speech of the President of the French Republic in Belfort in early 2022, with not only the announcement of the launch of a new nuclear reactor construction program but also the extension of the reactors currently in operation.

This is very good news for the climate, for maintaining a strong industry, but also for the sovereignty of our country. The nuclear industry, which offers solutions for the future, is totally in line with these issues with its fleet of existing and future reactors supported by the essential control of the fuel cycle, which is Orano’s core business.

Philippe Knoche

Chief Executive Officer

The International Energy Agency confirmed it at the beginning of the year: following a decrease in 2022, demand for electricity will increase again in 2023 by 3% worldwide. And this is only the beginning. According to the agency, all low-carbon sources will grow: by 9% per year for renewable energies in the coming years as well as by 3.6% per year for nuclear.

To support this nuclear revival around the world, in Europe and in France, Orano is fully mobilized. This is particularly the case in the upstream of the fuel cycle with major mining agreements signed in Central Asia, whether in Kazakhstan or Uzbekistan, while continuing the mining development project in Mongolia. These agreements reinforce the diversity of our operations, which are also present in Niger and Canada. In addition to giving us visibility in production for the next decade, they contribute to the security of supply of our customers.

When the ore is extracted and concentrated, it must be processed and enriched. Orano has the most modern plants in the world in this area. In order to reduce their dependence on the Russian supplier, customers have asked us to increase our production capacities. On this front, the project has been launched, with an increase scheduled from 2028 subject to contractual commitments from customers.

But the future does not only exist upstream. The strength of the French nuclear industry has been, and remains, its control of the entire fuel cycle: plants to produce the fuel and recycle it, efficient services in transportation, engineering and dismantling, and safe waste management.



“Orano is mobilized for sustainable nuclear energy.”

In order to support the nuclear industry in producing low-carbon electricity on a continuous basis, the relaunch of the nuclear program must be based on both the construction of new reactors but also on the sustainability and strengthening of fuel recycling. For more than 50 years, this high-tech activity and its unique know-how have been proven with continuous production on an industrial scale, 10% of French nuclear electricity produced from recycled materials and, above all, waste managed safely and with no impact on people and their environment. The revival of the French nuclear program requires the sustainability of recycling to be anticipated right now, over the very long term, well beyond 2040. This is the work that Orano has launched, in consultation with the authorities and EDF, to contribute to safe and sustainable nuclear energy, to preserve the climate, save resources and strengthen energy sovereignty.

PRESENTATION OF THE GROUP



1

1.1	Overview <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
1.4	Our activities <small>NFPS</small>	12	1.9	Financial and non-financial performance <small>NFPS</small>	20
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1.1 Overview

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

17,000 employees

17 countries

BREAKDOWN OF 2022 REVENUE

4.2

billion euros
in revenue

26.1

billion euros
in backlog
(i.e. more than 6 years of revenue)

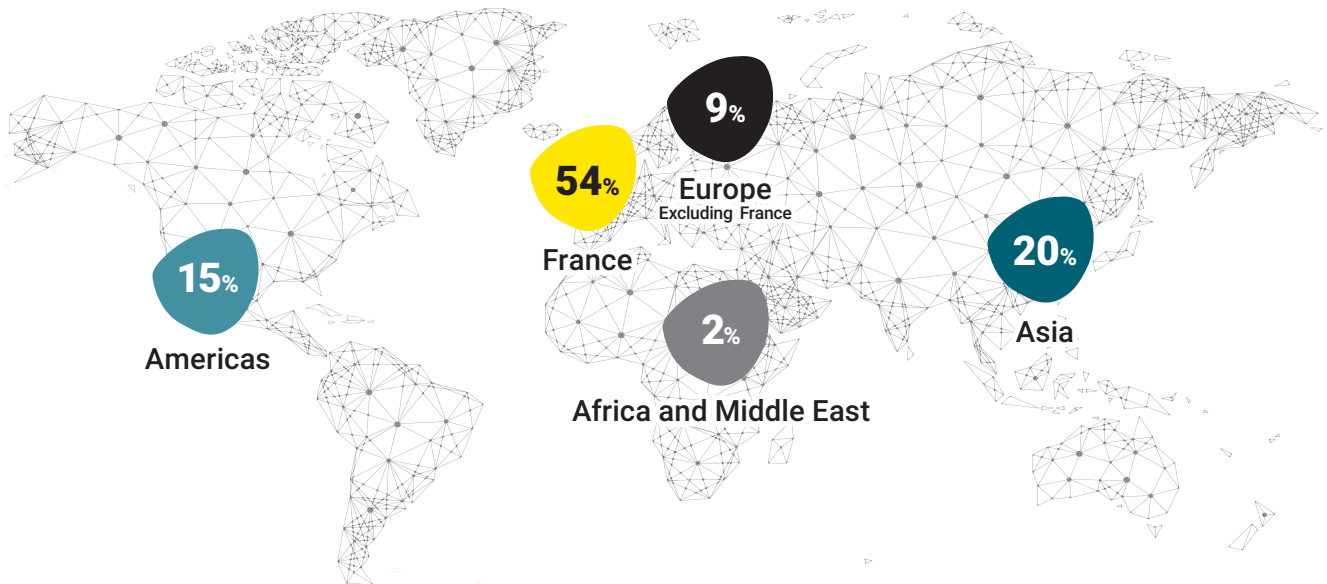
BY ACTIVITY

32%
Mining

26%
Front
End

42%
Back
End

BY REGION



ESG INDICATORS

32%

Women on
Management
Committees

-46%

Scopes 1 and 2
greenhouse gas emissions
reductions since 2015

-31%

Reduction in water
consumption
since 2019

1.2 Contribute to key global issues

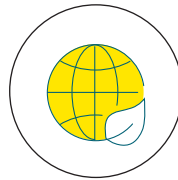
Through its action, Orano wishes to contribute to the three major societal challenges of the fight against global warming, the preservation of natural resources, and health. This contribution is part of a context of increasing global electricity needs, exacerbated by the objective of carbon neutrality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



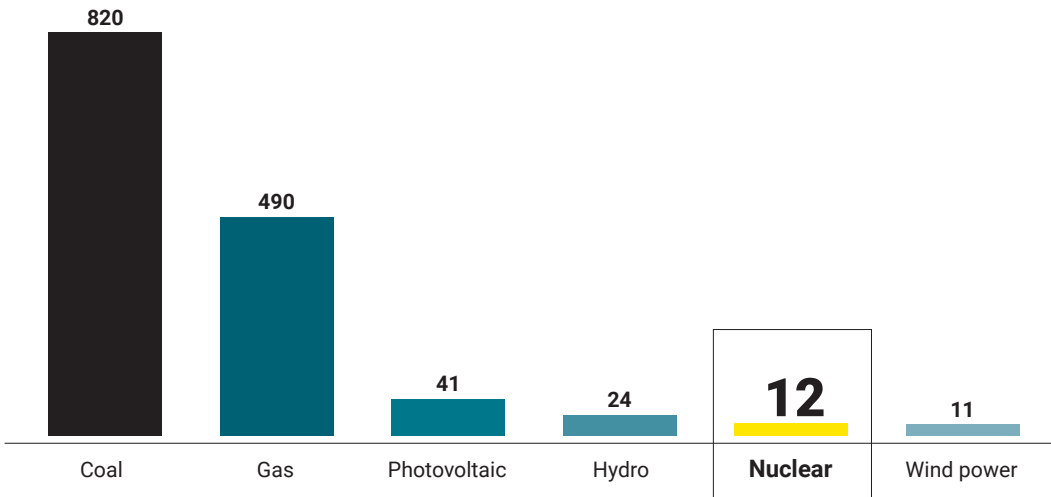
HEALTH

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.



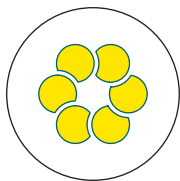
THE IPCC RANKS NUCLEAR AMONG LOW-CARBON ENERGIES GLOBALLY

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 regions**

- 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

1

OBJECTIVES 2030	MARKERS IN 2025	MARKERS	2019	2022	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	0.9	●
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	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%	n/o	In 2023
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	In 2023
CLIMATE					
Reduce the "equivalent" carbon footprint of our business in line with the Paris Agreement	-40% tCO ₂ e scopes 1 and 2 vs. 2015 (SNBC * reference year) -15% vs. 2019	Reduction in scopes 1 and 2 vs. 2019	n/a	-21%	●
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%	58%	🕒
Be a benchmark, inclusive employer, promoting diversity	35% women in the Management Committees	Percentage of Management Committee members who are women	25%	32%	🕒
	1,000 group managers involved in mentoring/tutoring	Percentage of managers involved in mentoring/tutoring	n/a	293	🕒
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	€4.2bn	🕒
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	94	🕒
		Reduction in energy consumption	n/a	-5%	🕒
		Reduction in water footprint	n/a	-31%	●
Reduce our production of non-recycled waste by 25%	65% conventional waste recovery rate	Conventional waste recovery rate	51%	66%	●
	3 radioactive waste recovery channels opened	# of radioactive waste recovery channel openings planned	n/a	3	🕒

* SNBC: French National Low-Carbon Strategy (2020 version).

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

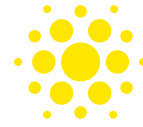
1.4 Our activities

Orano and its 17,000 employees use their expertise, their permanent quest for innovation, their mastery of cutting-edge technology and their unwavering dedication to safety, to serve their customers in France and abroad.



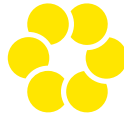
MINING

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.



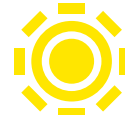
CONVERSION AND ENRICHMENT OF URANIUM

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.



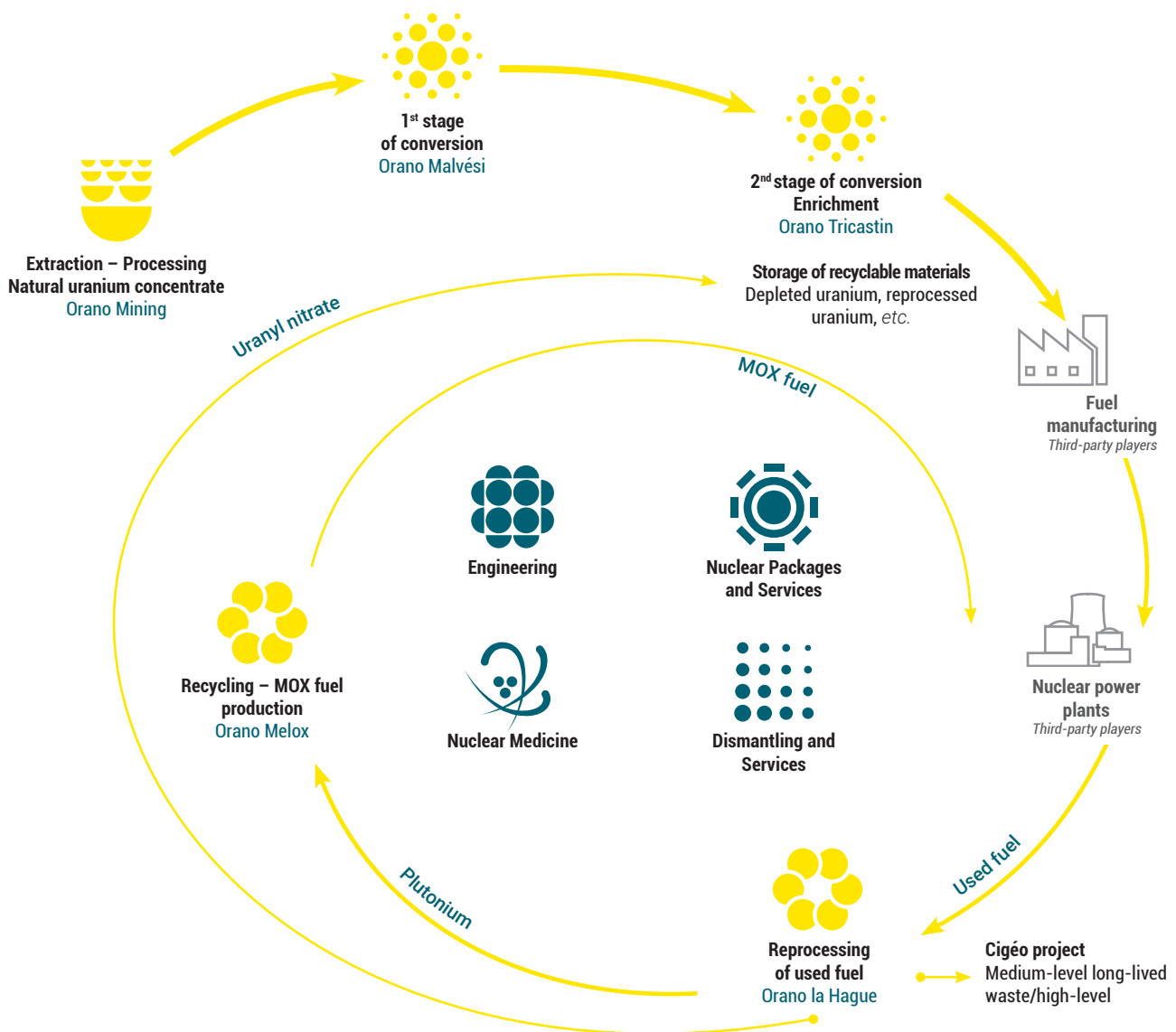
ENGINEERING

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

- **17,000** active employees worldwide including **22.2%** women
- **4 training schools:** Vocational Training School, Management School, Mining College, Trihom
- **66% employees** trained in compliance and ethics at the end of 2022
- **+ €120 M** spent on R&D globally
- **> 40 years** of collaboration with the CEA
- **526** recognized multidisciplinary **experts**

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
- **+€750 M** in industrial investments in 2022
- **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 **Stakeholders' Committee**
- **Support** for skills development in the regions

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
- **More than 6 years** of revenue in the backlog

OUR PURPOSE

To develop know-how of nuclear materials for the climate, resource-efficient world,

5 STRATEGIC AREAS

Competencies

Mobilize proud and committed employees, who embody our purpose



Cash

Operate efficiently by reducing our footprint



in the transformation and control
for a healthy and
now and tomorrow



Climate

Contribute
to carbon neutrality



Customer growth

Innovate
to preserve
resources and
protect health



Communities

Be engaged and
responsible locally
in our environment

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 g CO₂/KWh) 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
- Scopes 1 and 2 carbon intensity at 93 tCO₂e/€M of revenue
- -31% energy consumption compared to 2019

OUR EMPLOYEES

€1,409 M Employee benefits expense

- 1,440 permanent hires
- 6.1% work-study students
- 38 hrs./year of training per employee in France and a training access rate of 95% in France
- >84/100 gender equality index (France)
- 32% women on the group's management committees
- Accident frequency rate 0.9

OUR PARTNERS AND REGIONS

€2,057 M External purchases

€272 M Tax and duties

- Transparency and control of safety in 2022:
 - 0 INES level 2 events
 - 2 INES level 1 events
 - 120 INES level 0 events
- 88% of non-group purchases by French entities from suppliers located in France

OUR SHAREHOLDERS

€4,237 M Revenue

- Responsible management of activities: >€7.5 bn in earmarked assets to cover all of our obligations for future dismantling of our nuclear sites
- €128 M net cash flow

1.6 Sharing with our stakeholders

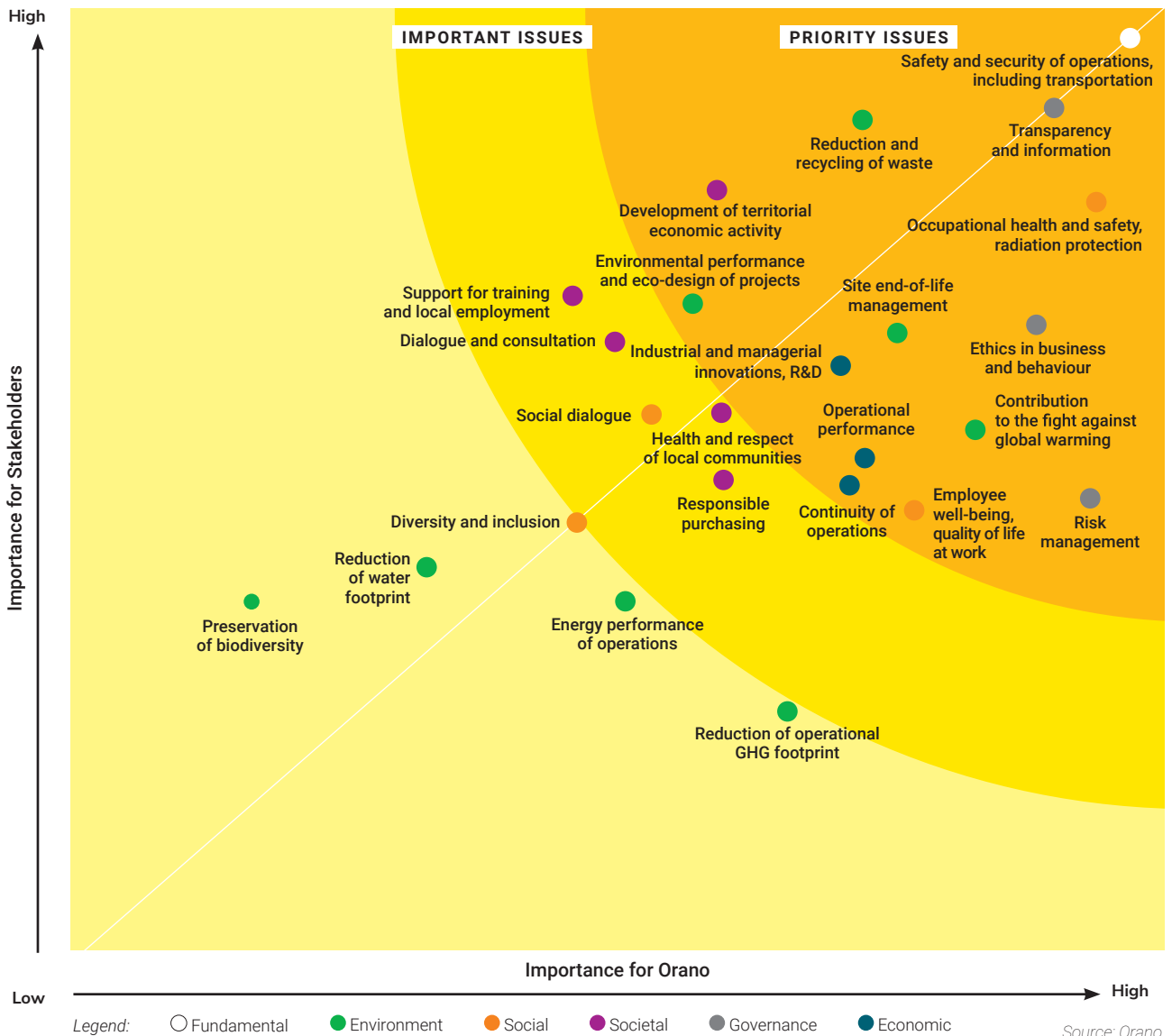
LISTEN TO THE EXPECTATIONS AND CHALLENGES EXPRESSED BY OUR STAKEHOLDERS

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





**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 12 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



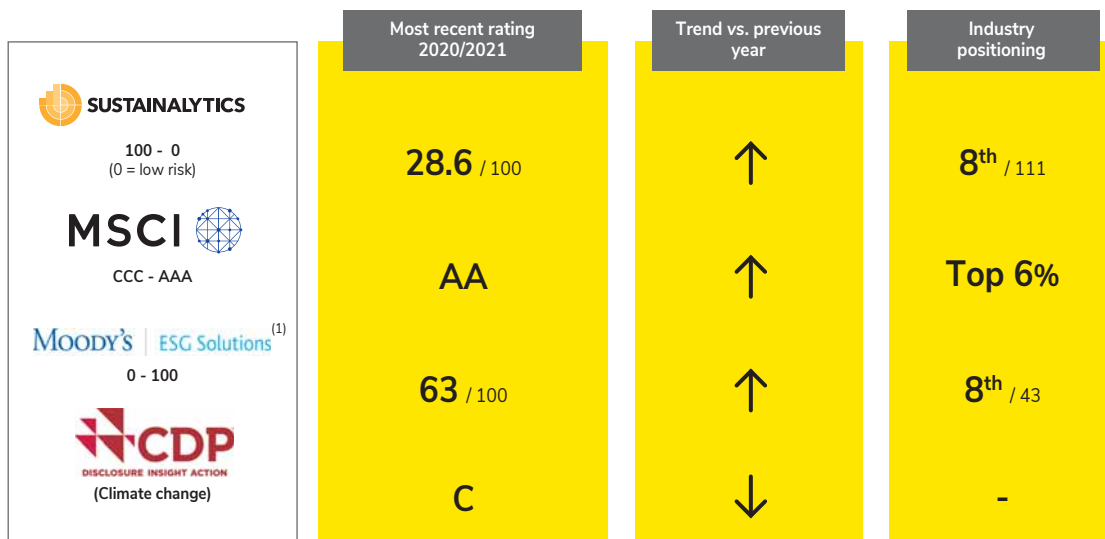
Member of the WEF and the Alliance
of CEO Climate Leaders



Signatory of the MEDEF French
Business Climate Pledge



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



(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.

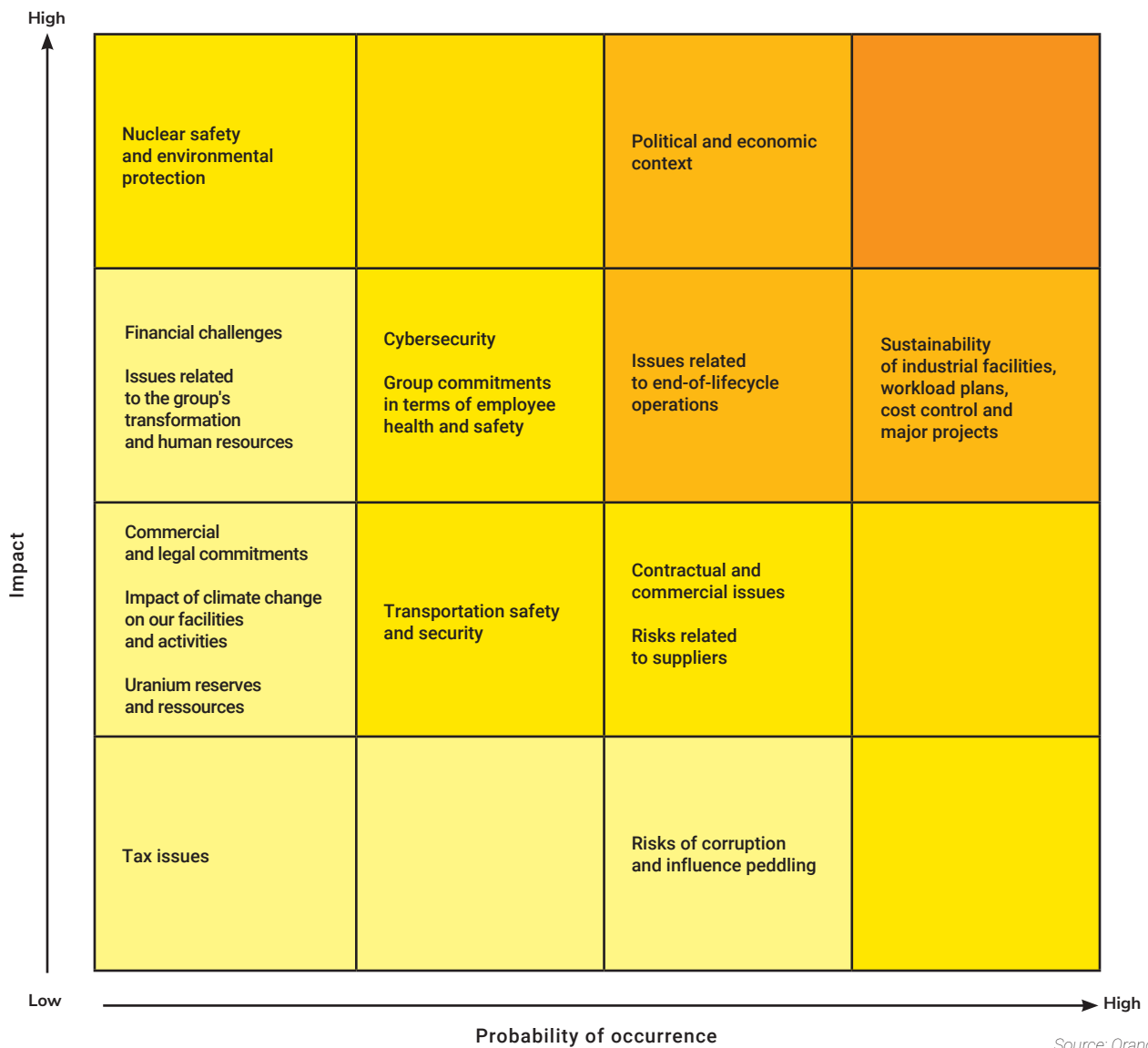
Orano has created a risk management system in keeping with the recommendations of the Autorité des marchés financiers (AMF, the French financial markets authority), the professional standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and

the changes in regulations concerning the non-financial performance statement and the corporate duty of care.

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

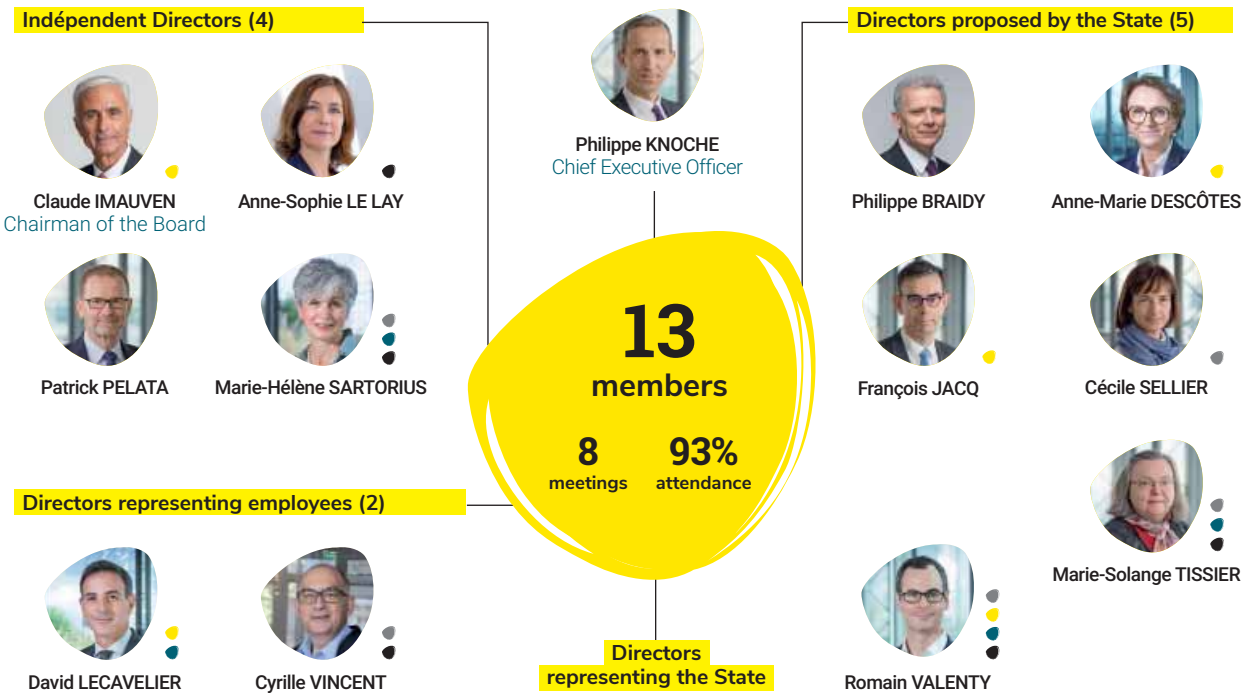
In an unstable geopolitical context, the group demonstrates the resilience of its activities, while remaining vigilant.

MAPPING OF THE MAIN RISKS



1.8 A responsible and fully committed governance

COMPOSITION OF THE BOARD OF DIRECTORS (AT FEBRUARY 15, 2023)



BOARD COMMITTEES

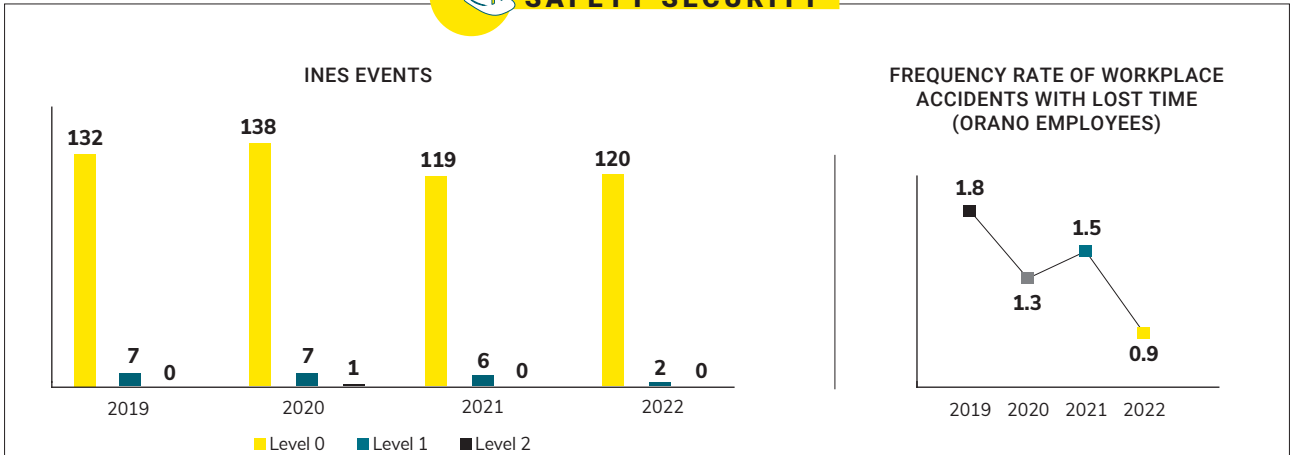


COMPOSITION OF THE EXECUTIVE COMMITTEE

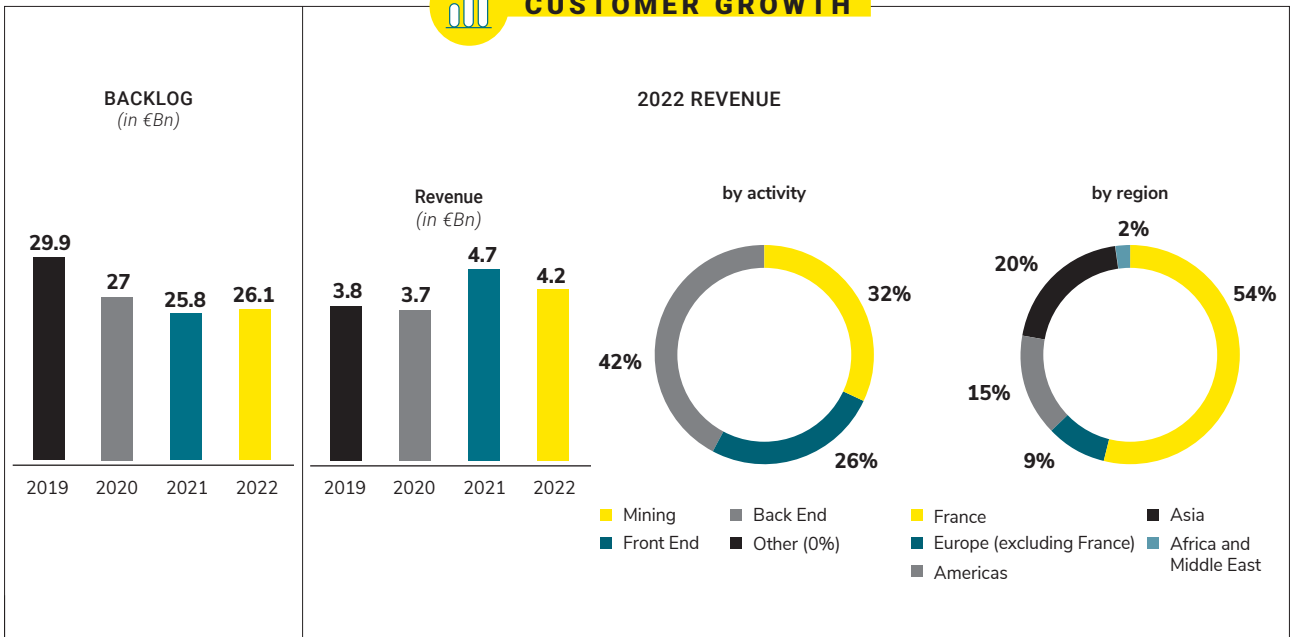
Philippe KNOCHE	Chief Executive Officer	Nicolas MAES	Mining
Patrick CHAMPALAUNE	Customer & Strategy	Jacques PEYTHIEU	Chemistry-Enrichment
David CLAVERIE	Finance	Pascal AUBRET	Recycling
Hélène DERRIEN	People & Communications	Frédéric de AGOSTINI	Nuclear Packages and Services
Laurence GAZAGNES	Safety-Health-Security and Environment	Alain VANDERCRUYSEN	Dismantling and Services
Corinne SPILIOS	Performance	Guillaume DUREAU	R&D and Innovation, Projects

1.9 Financial and non-financial performance

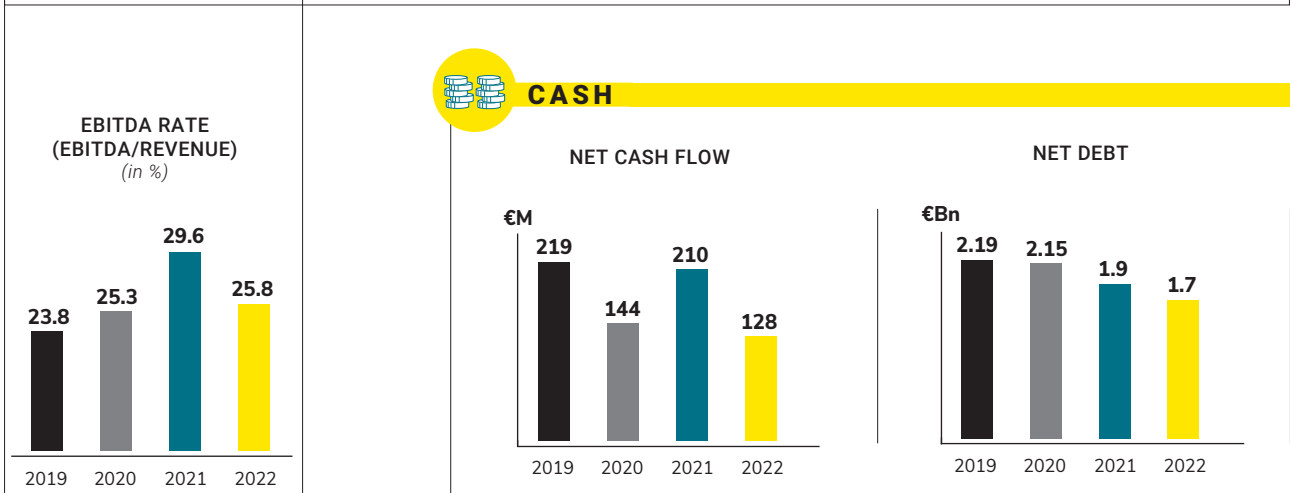
SAFETY SECURITY



CUSTOMER GROWTH



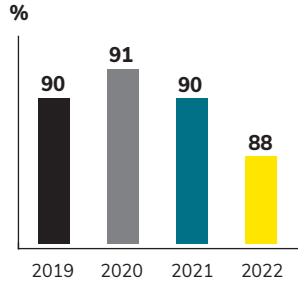
CASH



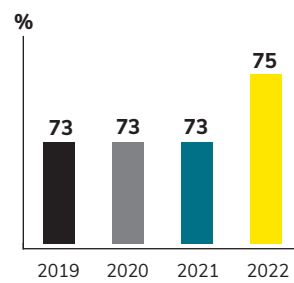


COMMUNITIES

SHARE OF NON-GROUP PURCHASES IN FRANCE BY FRENCH ENTITIES

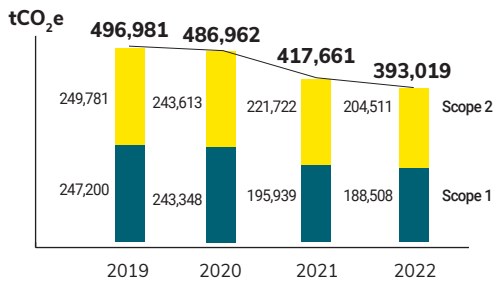


SHARE OF NON-GROUP PURCHASES BY FOREIGN ENTITIES IN THE HOST COUNTRY

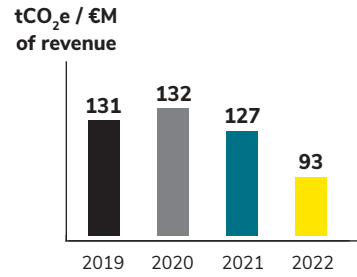


CLIMATE

DIRECT AND INDIRECT GHG EMISSIONS

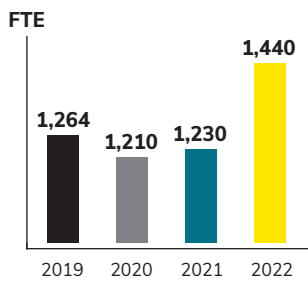


DIRECT AND INDIRECT GHG EMISSION INTENSITY

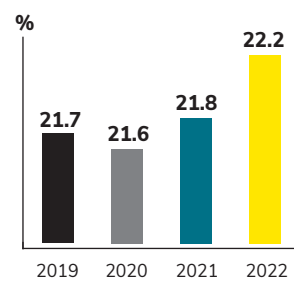


COMPETENCIES

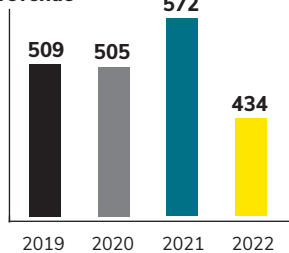
WORLDWIDE PERMANENT EMPLOYEE HIRING



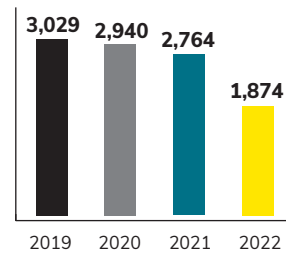
WOMEN IN WORLDWIDE WORKFORCE



ENERGY INTENSITY
MWh / €M of revenue



WATER INTENSITY
M³ / €M of revenue





PRESENTATION OF THE 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 Construction of new nuclear reactors in France

French President Emmanuel Macron, as part of a visit to the General Electric site in Belfort on February 10, 2022, announced the launch of a new nuclear program with the extension of the current nuclear fleet, the construction of six EPR2-type reactors, the first of which is expected to be commissioned in 2035 and studies for eight additional EPR2 reactors. This announcement comes in a context marked by the challenges related to climate change but also the need to strengthen the competitiveness and energy sovereignty of France and the European Union.

2.1.2 Impact of the war in Ukraine

Orano does not carry out any activities in Russia or Ukraine, and has no local establishments or employees. In February, Orano immediately set up a dedicated unit to constantly ensure full compliance with the sanctions imposed by national and international authorities against Russia. A specific control process for prior approval of the group's transactions that remained authorized was immediately activated. The volume of business with Russia as a proportion of revenue represented 3% of the group's exchanges and 0.05% of the backlog at the end of December 2022.

2.1.3 Change in capital

On July 12, 2022, in its role as trustee of the trust set up by AREVA SA for the benefit of Siemens Bank, Natixis sold 26,415,277 Orano SA shares, *i.e.*, approximately 10% of the share capital, to the French State. As a result, Natixis is no longer a shareholder of Orano SA. On July 13, 2022, the French State acquired 29,074 Orano SA shares from AREVA SA, *i.e.*, approximately 0.01% of the share capital. Since that date, Orano SA has been held by the French State at approximately 90%, the CEA at 1 share, JNFL at 5% and MHI at 5%.

2.1.4 Finance

As part of its EMTN program, on November 7, 2022, Orano successfully issued a 500 million euro 4.5-year bond (maturing in May 2027) with an annual coupon of 5.375% (return of 5.461% at issue). This transaction enabled Orano to redeem early the 750 million euro bond issue in December 2022.

2.1.5 Business highlights

2.1.5.1 Mining

- During the second half of 2021, the spot price increased and showed strong fluctuations mainly in response to massive purchases by financial investors. At the beginning of 2022, prices stabilized at around 42 USD/lbU₃O₈. In the context of the crisis between Russia and Ukraine and the risks of sanctions against imports from Russia, the spot price rose sharply to reach USD 59.75/lbU₃O₈ on March 10, 2022, the highest closing rate in 11 years. In the absence of concrete sanctions against Russia, the spot price fell and has been fluctuating between 45 USD/lbU₃O₈ and 53 USD/lbU₃O₈ since June 2022. The long-term indicator also increased to reach 52 USD/lbU₃O₈ at the end of 2022 (vs. USD 41/lbU₃O₈ at the end of 2021).
- In 2022, 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 January 2022, the Canadian Nuclear Safety Commission (CNSC) authorized the expansion of the McClean Lake tailings storage facility operated by Orano Canada. This positive decision secures the future of McClean Lake as a regional mining center for decades to come, with the current facility expected to reach full capacity in 2027.
- In February 2022, the restart of the McArthur River mine and the Key Lake plant was announced, initially with the objective of a gradual ramp-up in production to reach 15 million pounds of U₃O₈ in 2024 and a reduction in production from the Cigar Lake mine and the McClean Lake mill to 13.5 million pounds of U₃O₈ per year from 2024. Given the changes in the market, these objectives were revised in February 2023 with annual production of the Cigar Lake mine and the McClean Lake mill maintained at 18 million pounds of U₃O₈ and, for the McArthur River mine and the Key Lake mill, a gradual ramp up in production to 15 million pounds of U₃O₈ in 2023, reaching 18 million pounds of U₃O₈ per year from 2024.
- In May 2022, Orano Canada Inc. and Cameco Corporation signed an agreement to jointly acquire from Idemitsu Canada Resources Ltd all of the latter's shares in the Cigar Lake JV (Joint Venture), amounting to 7.875%. Orano's share in the JV increased by 3.353% to now stand at 40.453%.
- In June 2022, Orano Mining signed a partnership with CNRS and the University of Lorraine for the creation of a joint laboratory (LabCom). Named CREGU, the LabCom aims to strengthen partnership research on uranium by developing effective approaches and processes for the discovery and exploitation of new resources.



- Orano continues to develop its battery recycling project and in July 2022 signed a new partnership agreement for Research and Development (R&D) with several laboratories, universities and international manufacturers as part of the RESPECT consortium. This project, coordinated by Orano, aims to strengthen the knowledge of electric vehicle battery recycling techniques and the value chain at the European level.
- In August 2022, Katco, a subsidiary of Orano Mining in Kazakhstan, 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. The operation of this new parcel should ensure production for Katco for more than 10 years. At the same time, Orano Mining and KazAtomProm signed an agreement specifying the conditions for the implementation of the Strategic Partnership Agreement signed in 2017.
- In October 2022, Somair, a subsidiary of Orano Mining in Niger, launched a new heap leaching area for the processing of its low-grade ore, the construction of which began in 2019.
- In November 2022, Orano Mining, the State Committee for Geology and Mineral Resources of the Republic of Uzbekistan (GoscomGeology) and the Uzbek State-owned company Navoiuranium signed a tripartite agreement to expand the scope of their cooperation. This agreement lays the foundations for an exclusive strategic alliance for the development and commissioning of new uranium mines in Uzbekistan, - extending beyond the Djengeldi project currently supported by the Nurlikum Mining JV. In the same month, Nurlikum Mining commissioned the first industrial pilot project to confirm the technical, economic and environmental feasibility of mining the Djengeldi deposit.
- In November 2022, Orano Mining signed a Memorandum of Understanding with the Kazakh uranium producer KazAtomProm for the opening of discussions on the long-term development of the partnership between the two companies.

2.1.5.2 Front End

- In 2022, the enrichment and conversion market indicators were impacted by the Russian-Ukrainian crisis. The SWU Spot benchmark price rose from 56 USD per SWU at the end of 2021 to 118 USD per SWU at the end of 2022, while the conversion Spot price went from 16 USD/kgU at the end of 2021 to 40 USD/kgU at the end of 2022 (average of the UxC and TradeTech indicators). According to the same sources, the long-term SWU price increased from 63 USD/SWU at the end of 2021 to 137 USD/SWU at the end of 2022, and the long-term conversion price increased from 18 USD/kgU at the end of 2021 to 27 USD/kgU at the end of 2022.
- Among the consequences observed in the Russia-Ukraine conflict, many Western utilities could reduce their dependence on Russian supplies, notably with regard to enrichment services. As part of the Re-Power program, Europe has indicated that it wishes to reduce the share of Russian supplies. The United States has also announced that it wants to exit Russian supplies before the end of the decade. Thus, in the event of a reduction in Russia's market share of the Western enrichment market

from 2025, additional capacity would be necessary to meet the needs of Western utilities wishing to replace Russian supplies. In this context, Orano is studying the possibility of extending its enrichment capacities. The investment decision could be made in the course of 2023, subject to commercial commitments with its customers.

- In 2022, 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.
- The ramp-up of the Philippe Coste conversion plant continued in 2022. The project phase has been completed and production is gradually increasing. 8,900 metric tons were produced in 2022 compared to 8,600 metric tons in 2021.
- The project to commission a new uranium dioxide (UO₂) powder production facility to supply the Melox plant (Gard) has passed a new stage with its commissioning in mid-2022. Commercial qualification of production is scheduled for 2023 at the end of the ongoing tests. The Malvési site will also have 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 accordingly.
- Orano is closely observing the ongoing developments in certain North American 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 February 2022, Orano responded to an official request for information from the US Department of Energy (DOE) looking to build a dedicated HALEU facility in the United States.
- In 2022, Orano continued to develop its Stable Isotopes business through the continuation of the Stable Isotopes Laboratory (LIS) project at the Tricastin site. After the completion of the civil engineering works in October 2021, 2022 will have been marked by the start of the installation of the equipment and the process. The first production by LIS is expected in 2023.

2.1.5.3 Back End

Recycling

- On June 24, 2022, Orano signed a major contract with JAEA (Japan Atomic Energy Agency) for around 250 million euros for the transport and processing in France of 731 used fuel assemblies from the Fugen reactor, located in Japan. The processing and recycling of used fuel will be carried out in the facilities of the Orano la Hague plant (France), as well as the packaging of the final waste that will be returned to Japan. The materials extracted during industrial operations can be recycled to supply low-carbon energy to the electricity grid in France and Europe.

- On June 12, 2022, Orano signed an additional contract with EDF to prepare the land for the centralized used fuel storage pool at the la Hague site. EDF has chosen to build a centralized storage pool on the Orano la Hague site, on a plot of around fifteen hectares that would become the property of EDF. This project to build a wet storage facility for used fuel was the subject of a public consultation that ended in July 2022.
- In the second half of 2022, 16 MOX assemblies were delivered to the Takahama plant (Fukui Prefecture - Japan) belonging to the customer Kansai Epco.
- The Melox plant is continuing its "Relançons Melox" program to increase its production capacity. As planned at the end of August, the la Hague plant shut down one of its two plants (UP3) in order to carry out work to connect the new evaporators.

Nuclear Packages and Services

- In 2021, Orano won contracts worth several hundred million euros in the European, Asian and American markets for the shipping, dismantling of packages and dry storage of used fuel. It should be noted that a contract was signed in April with the American utility Pacific Gas and Electric Company (PG&E) to transfer and unload all used nuclear fuel and waste above class C (GTCC - Greater than Class C waste) at the Diablo Canyon plant (State of California - United States) in EOS NUHOMS dry storage systems.
- For strategic reasons, Orano wants to locate within France the assembly of its new nuclear packaging concept, TN Eagle, for the shipping and/or dry storage of used fuel. The TN Eagle workshop project, winner in 2021 of the investment support fund for the nuclear sector of the "France relance" plan, entered its construction phase in 2022 at the end of the design phase of the assembly line and demonstration of the technical feasibility of the innovations envisaged in packaging assembly.
- Orano carried out the restoration and brought three TN GEMINI™-type packages into compliance with the latest regulatory requirements for the customer NWS (Nuclear Waste Services), specialized in nuclear waste management, in the United Kingdom. This successful operation is fully in line with Orano's commitment to developing recycling, whether for nuclear materials, strategic materials or equipment.

Dismantling and Services (DS)

- In a context of high tension in the French nuclear fleet, the Orano DS teams were widely mobilized in 2022 to support the restart of several nuclear reactors for the winter period. Whether in the field of project support, in which 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 Trihom subsidiary, for example, managed to deliver regulatory training to more than 100 welders, pipe fitters, machinists and supervisors from the United States in

just a few weeks, to enable them to work on the French nuclear fleet as part of the operations carried out by EDF to deal with the problems of stress corrosions.

- On the commercial front, Orano DS renewed several major contracts, including the operation of the Solid Waste Packaging facilities (SWP) and the Equipment Decontamination Workshop (EDW) at the CEA site in Marcoule, in south-eastern France. This contract and others with French nuclear operators have made it possible to renew and strengthen the backlog, while several projects have entered the implementation phase. For example, the dismantling of two former used fuel pools at Marcoule reached a significant milestone with the success of the tests of the machine selected for the cutting operations. This major project entered into an active phase in the first weeks of 2023.
- Internationally, the Orano Decommissioning Services LLC teams completed the dismantling of the primary cooling system equipment of the Vermont Yankee reactor, in the north-eastern United States. The conclusion of this project, initiated in 2018, confirms the group's know-how in cutting pressurized water or boiling water reactor cores. Orano has taken part in a quarter of the dismantling operations carried out to date worldwide. Work on the decommissioning of the Crystal River 3 reactor in Florida in the United States and 6 other reactor cores in Germany is continuing in accordance with the commitments made.
- In terms of operational excellence, Orano's Dismantling and Services business has entered the final phase of its in-depth transformation, with significant progress in the digitization of its operations. The entity has thus deployed several operational digital solutions on a large scale, such as the workload/capacity management tool or the authorization monitoring tool. The deployment of digital solutions for monitoring activity directly from the field continues, while work on the industrialization of the dismantling activities, services to operators and waste management is intensifying.

Engineering

- In 2022, Orano Projets acquired two engineering companies specializing in health-pharmacy, fine chemicals and biotechnologies: CERIS and INEVO. CERIS, based in Nantes and Lyon, provides project management assistance and the design and construction of industrial projects in the health-pharmaceutical and biotechnology sectors; INEVO specializes in process engineering. These two acquisitions give Orano Projets a broader field of expertise and a wider geographical scope to always be as close as possible to customers.
- In June, CERIS signed a significant project management, supplies and works contract with CURIMUM, the world leader in radiopharmaceutical products, in the amount of more than 3.5 million euros, for a building project due to house two cyclotrons for the production of radiopharmaceuticals in the Rennes region. CERIS also launched the construction of a preclinical testing laboratory in France for which the turnkey contract was won in 2022, confirming the relevance of its value proposition for specialized laboratories in France.

- In 2022, Orano Projets signed two significant new contracts with the ITER Organization: the first, in a consortium with Spanish companies, for engineering studies on equipment critical to the operation of the Tokamak (*Port cell integration engineering*), and the second, for studies on organizational and human factors (HOF) in a consortium with the company Jacobs. The two contracts have a total value for the consortiums of more than 5 million euros. Orano Projets' extensive experience in remote handling in heavily irradiated and contaminated environments was decisive in winning these contracts in a highly competitive context.
- In October, Orano Projets signed an engineering assistance contract with the electrician TEPCO and its subsidiary FDEC (Fukushima Decontamination and Decommissioning Engineering Company) in charge of the dismantling of Fukushima, as part of the design of a high-level facility dedicated to the recovery, on a reduced scale, of nuclear fuel residues from the Fukushima-Daiichi plant (Fukushima Prefecture - Japan).
- In the United Kingdom, Orano Limited is continuing its commercial development at emblematic British nuclear sites, in particular, Sellafield (England) for dismantling and laboratory studies, Dounreay (Scotland) for dismantling studies of fast fuel recycling workshops, and Aldermaston (England) for AWE. Orano Projets also supports the National Decommissioning Authority (NDA) in studies to manage inventories of strategic materials.

2.1.5.4 Other activities

Nuclear Medicine

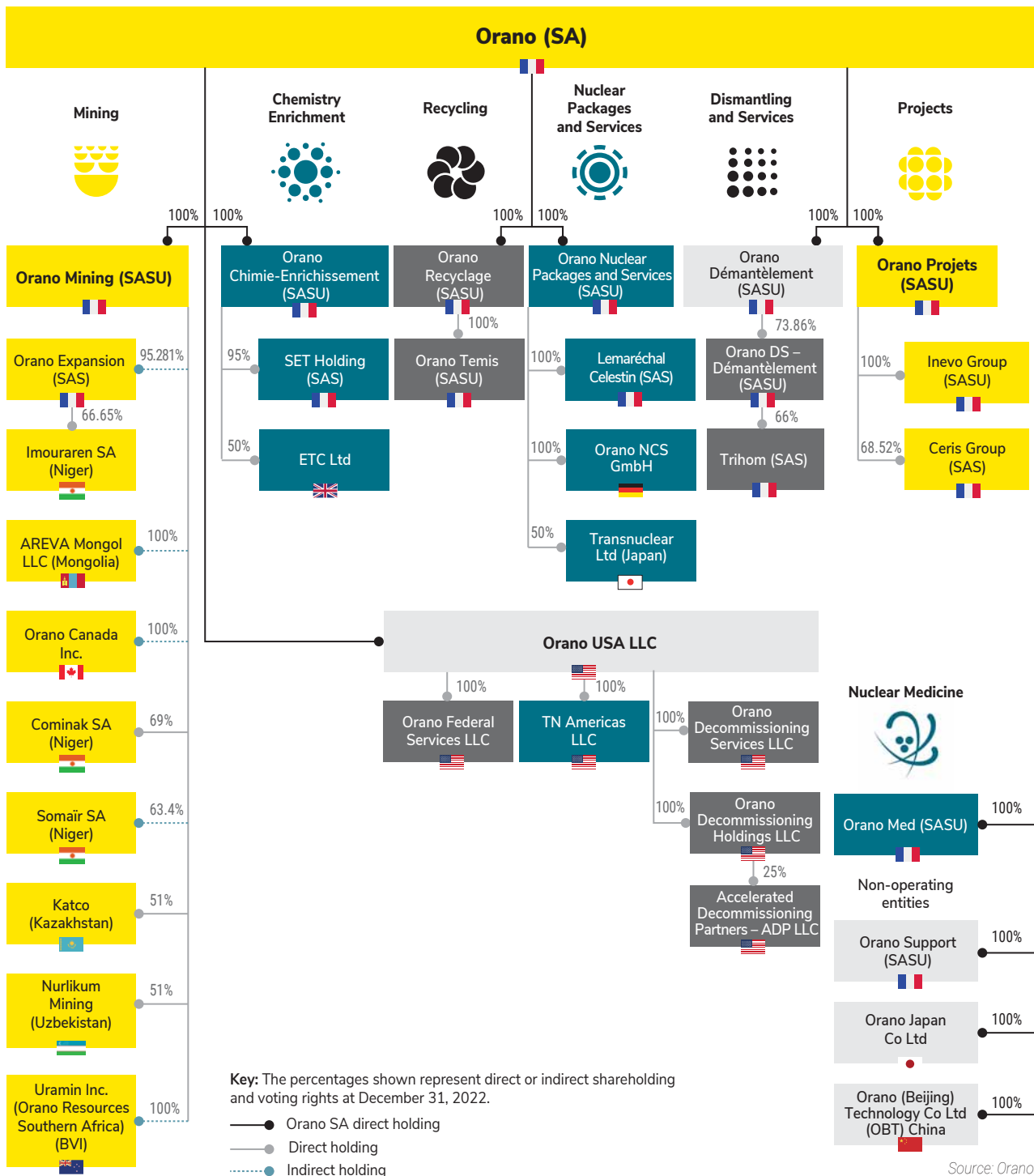
In 2022, Orano Med achieved significant milestones in its development:

- 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 early 2024,
 - a new extension of the Domestic Distribution and Purification Unit (DDPU) in Plano, in the United States, was launched. It will make it possible to increase the production capacity of doses of ^{212}Pb for clinical trials. The installation of new laboratories will also enable the acceleration of drug research and development programs; and
- on the other hand, in the development of cancer treatments:
 - the development of a treatment against neuroendocrine tumors (NET), in partnership with RadioMedix, is continuing. In the ongoing Phase II trial, nearly 30 patients received this drug, called AlphaMedix, in two hospitals in the United States,
 - Orano Med has launched a Phase I clinical trial on a new treatment against tumors overexpressing a cell marker present in different types of cancers.

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, 2022



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

Pursuant to the provisions of Article L. 233-6 of the French Commercial Code, Orano took control, *via* its wholly-owned subsidiary Orano Projets SASU, of 68.52% of the share capital of Ceris Group SAS, on March 30, 2022 and 100% of the capital of Inevo Group SASU, on April 29, 2022.

2.2.3 Branch offices and representation offices

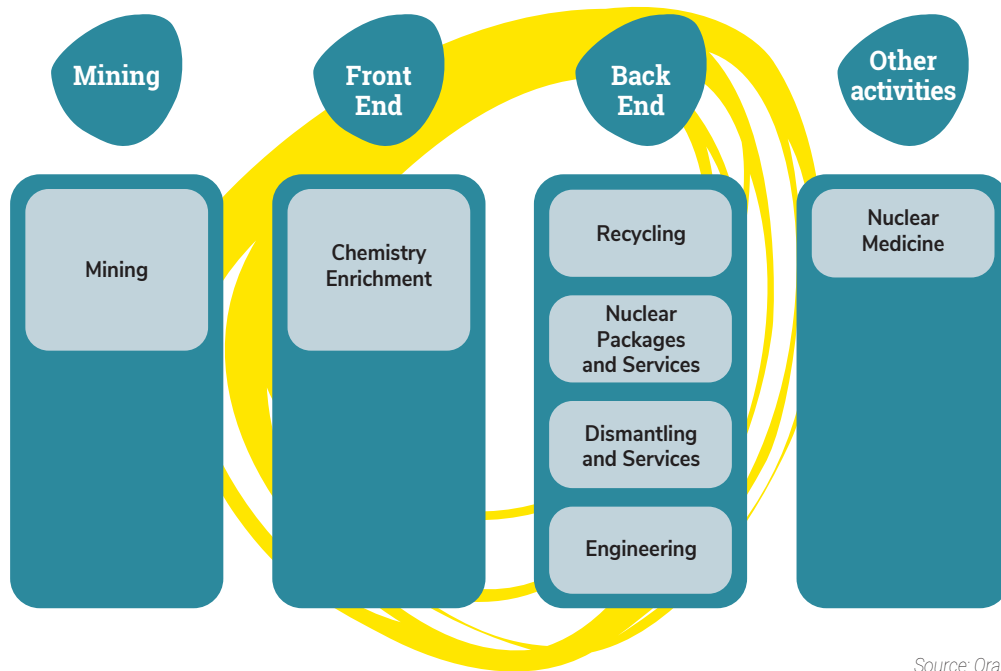
In accordance with the provisions of Article L. 232-1 II of the French Commercial Code, please note that the Company has a representation office in Belgium.

2

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, 2022



Source: Orano

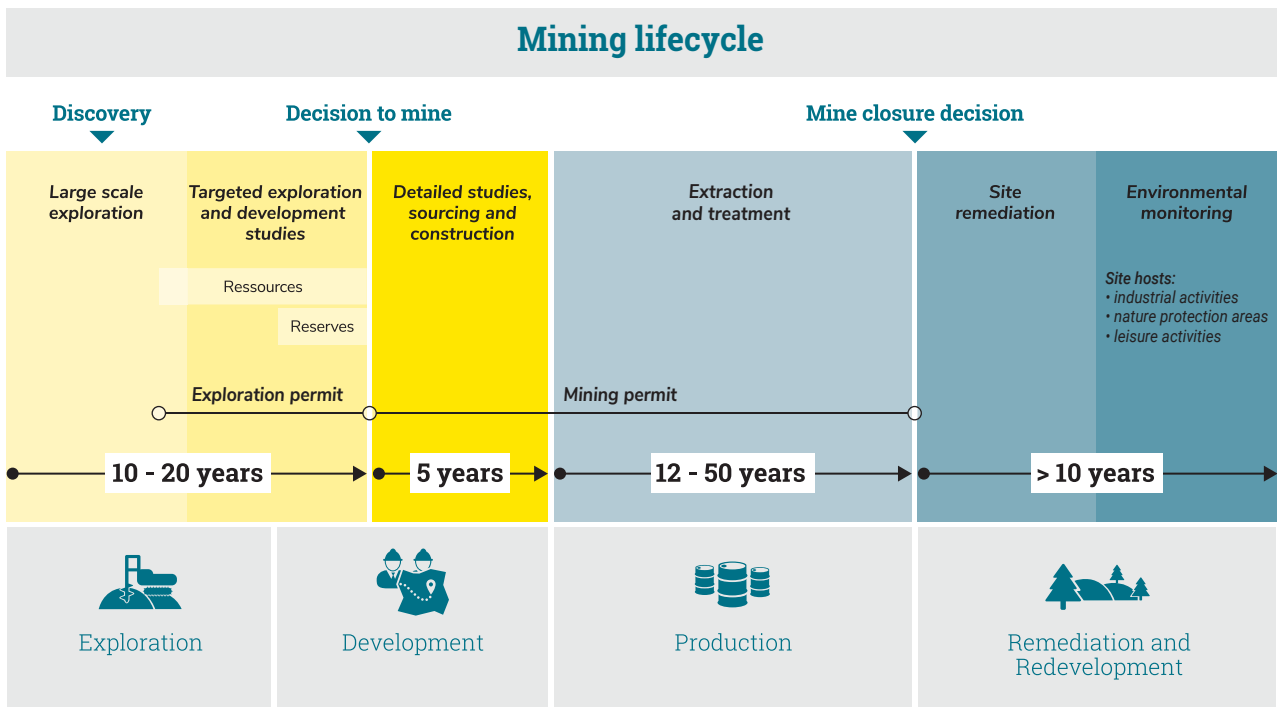
2.3.1 Mining

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 Unit follow the lifecycle of a mine, *i.e.*:

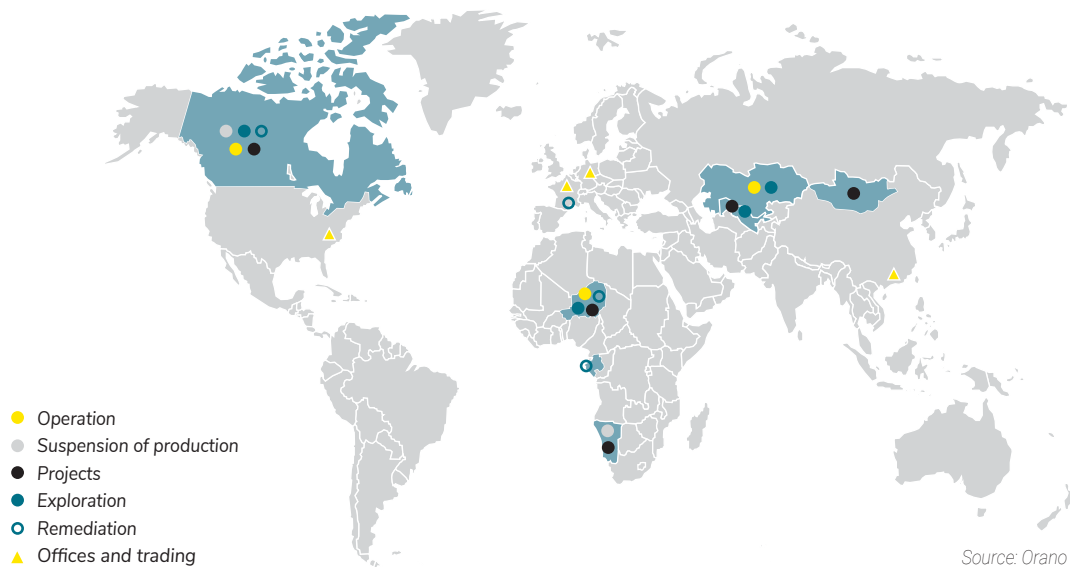
- exploration: search for new deposits;
- development of mining projects: detailed studies, procurement and construction;
- production: extraction, using various mining techniques, followed by processing of uranium ore (concentration of natural uranium by chemical means);
- site redevelopment and conversion 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 UNIT



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 activity'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 carries out major exploration work 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). Announced in February 2022, the restart of the McArthur mine and the Key Lake plant after nearly five years of cocooning has been effective since November 2022. Production in 2022 amounted to 442,800 metric tons of uranium (or 1.1 million pounds of U_3O_8). A gradual increase in production is expected, with a target of around 5,800 metric tons of uranium (or 15 million pounds of U_3O_8) in 2023, rising to around 6,900 metric tons of uranium (or 18 million pounds of U_3O_8) per year from 2024.

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. The fourth historical partner, Idemitsu Canada Resources Ltd (Idemitsu) sold its shares in the Cigar Lake JV (7.875%) to Cameco and Orano in May 2022. All the ore extracted from the Cigar Lake mine is then processed in the McClean Lake plant, which is 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 2022 amounts to 6,938 metric tons of uranium (or 18 million pounds of U_3O_8). In February 2022, Cameco and Orano announced a reduction in production to approximately 5,200 metric tons of uranium per year (or 13.5 million pounds of U_3O_8). Taking into account changes in the market, annual production at Cigar Lake is expected to be maintained at approximately 6,900 metric tons of uranium (18 million pounds of U_3O_8).

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 Athabasca basin in northern Canada with 10 ongoing exploration projects (five operated by Orano and five by its partners).

Niger

Exploration teams from the CEA detected the presence of uranium in Niger at the end of the 1950s. The uraniumiferous 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 800 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 (2022 uranium production: 2,020 metric tons). 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 10 years of production visibility. In October 2022, a new heap leaching area was commissioned. Heap leaching allows the processing of low-grade ore, thus helping to extend the life of the mine. It represents nearly a third of Somair's annual capacity.

As part of the group's commitment to reduce its CO₂ emissions, in 2022, Somair decided to build an 8 MW solar power plant, expandable to 10 MW. Its commissioning is scheduled for the end of 2024.

On March 31, 2021, the Akouta mine in Niger operated by Cominak ceased production after more than 40 years of service and 75,000 metric tons of uranium extracted. The cessation of mining activities was 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 closure and is expected to last around 10 years. Environmental monitoring will continue at the end of the redevelopment work for a period of at least 5 years, after which an assessment will be carried out. This work will make it possible to restore a safe site in compliance with national standards, international recommendations, and Orano's standards in terms of safety and radiation protection.

The redevelopment work is progressing according to the planned schedule, with, in 2022, the deconstruction of the plant and some of the buildings in the industrial zone, the continuation of the reprofiling and covering trials of the tailings site as well as the final closure of access to the underground mine.

A plan dedicated to supporting employees and subcontractors has been rolled out in addition to the existing legal system. At the end of 2022, a reclassification solution had been approved 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



5 to 10 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.

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

As part of optimization studies for the open-cast mining project at the Imouraren deposit, mineral resources were updated using a more restrictive and conservative deterministic model for assessing the size of the ore deposits than the probabilistic models used until now, in order to improve the robustness of the project. The work led to a decrease in exploitable mineral resources and economic reserves recognized in Orano's books, accompanied by an increase in the average grade of the ore and an improvement in its classification.

Geological studies and work to determine the technical and environmental feasibility of using the ISR method (*In Situ Recovery* or *in-situ* leaching) are in progress and aim to minimize the environmental impact of operations 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 project estimate, will be implemented, which could lead to an increase in resources and reserves.

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 is one of the largest uranium mines in the world operated 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 2022, production was 2,564 metric tons of uranium, affected by 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, Katco's total production could be limited to around 65% of its nominal capacity (approximately 2,600 metric tons of uranium per year) for the years 2023-2024, with an estimated return to its historical nominal production of around 4,000 metric tons of uranium per year 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 2022, Katco continued the operational deployment of the HYTEC 3D modeling tool developed as part of its Research and Development initiatives in partnership with the French school, Mines ParisTech. Thanks to this tool, which dynamically simulates the exploitation of an ISR deposit, Orano Mining is able to optimize the performance of the exploitation by improving the yields and therefore the lifetime of the deposits. This tool also builds predictive models for natural mitigation, enabling the relevance of this rehabilitation method to be validated.

In 2022, Katco continued its societal actions with local communities, particularly in the areas of health, with the inauguration of an emergency medical center in the city of Turkestan, an important project for the socio-economic development of the region.

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 cubic meters 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.

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.

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 and 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, whose first unit came on stream in July 2021, will provide the information necessary to confirm the technical and economic parameters of the future production on an industrial scale. The test also aims to highlight the low environmental impact of the ISR extraction method. At the end of 2022, the Zuuvch Ovoo pilot had produced a cumulative total of approximately 8 metric tons of uranium⁽¹⁾. Negotiations are underway with the Mongol partners with a view to signing an investment agreement in the course of 2023.

Through its subsidiary Badrakh Energy, Orano continued its actions to support local community development in accordance with the "Cooperation Agreement" signed in 2018 and extended

(1) The production of the pilot in Mongolia corresponds to an unfinished and non-marketable product at this stage.

several times. This agreement defines local economic development, education, human and animal health, as well as access to water, as priority areas for investment. In 2022, Badrakh Energy continued its efforts by renewing herd replenishment projects, granting scholarships and equipment for local schools and villages.

Uzbekistan

The partnership agreement signed on September 4, 2019 between Orano and the State Committee for geology and mineral resources of the Republic of Uzbekistan (GoscomGeology) took shape with the creation, on December 4, 2019, of the company Nurlikum Mining LLC, 51%-owned by Orano and 49% by GoscomGeology. In September 2020, Nurlikum Mining LLC was awarded two exploration licenses in the Djengeldi region in the heart of the Kyzylkum province, an area rich in uranium deposits.

At the end of 2022, Nurlikum Mining had carried out more than 50,000 meters of hydrogeological and exploratory drilling and commissioned the first industrial pilot of the Djengeldi project in order to confirm the technical, economic, and environmental feasibility of mining the deposits. Nurlikum Mining plans to operate the pilot for one year and extract approximately 2 metric tons of uranium, which will be stored on resin pending future elution.

In addition to the current project representing a first step in Orano's cooperation with Uzbekistan, and on the sidelines of the visit to France of the President of the Republic of Uzbekistan, His Excellency Mr. Chavkat Mirziyoyev, on November 22, Orano Mining signed a strategic framework agreement with GoscomGeology and the State-owned company, Navoiyuranium. This agreement provides, among other things, for the definition of a development roadmap for the Djengeldi project, the launch of a joint exploration program, as well as the development and commissioning 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 commissioned a photovoltaic plant in November 2022 on the former la Prée mining site, in the municipality of Beaurepaire in Loire-Atlantique. To date, five solar power plants are in production throughout the country, and nine are planned.

Reserves and resources

Mineral reserves of Orano deposits comprised 191,178 metric tons of uranium at December 31, 2022 (Orano share⁽¹⁾), compared to 207,786 metric tons of uranium at December 31, 2021.

The volume of the best recognized resources (measured and indicated resources) was 142,339 metric tons of uranium at December 31, 2022 (Orano share), compared to 164,649 metric tons of uranium as of December 31, 2021. The volume of inferred resources amounted to 145,284 metric tons of uranium at December 31, 2022, compared to 146,283 metric tons of uranium at December 31, 2021.

Estimation methods

The estimates of the group's resources and calculations of its reserves are based on internal work by the Mining Business Unit 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 2022)

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	309	13.78	42,578	99	17.12	16,962	59,540	98.8%	40.45%	23,789
Key Lake	61	0.44	270	0	0	0	270	95.0%	16.67%	43
McArthur	2,138	5.94	126,909	531	4.64	24,631	151,540	99.0%	30.20%	45,300
McClellan	90	0.31	279	0	0	0	279	96.0%	77.50%	208
TOTAL CANADA	2,598	6.54	170,036	630	6.60	41,593	211,629	98.9%	-	69,340
Katco – Muyunkum	0	0	0	4,398	0.08	3,315	3,315	84.2%	51.00%	1,424
Katco – Tortkuduk	0	0	0	15,377	0.11	17,186	17,186	89.2%	51.00%	7,817
TOTAL KAZAKHSTAN	0	0	0	19,775	0.10	20,501	20,501	88.4%	-	9,241
Imouraren	36,682	0.09	34,494	174,868	0.08	136,932	171,426	85.0%	63.50%	95,527
Somaïr	167	0.07	110	29,920	0.12	36,590	36,700	86.3%	63.40%	20,069
TOTAL NIGER	36,849	0.09	34,604	204,788	0.08	173,522	208,126	85.2%	-	112,596
TOTAL	41,447	0.49	204,640	225,193	0.10	235,616	440,256	92.0%	-	191,178

MINERAL RESOURCES IN THE GROUND - IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2022)

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	48	5.14	2,468	314	12.11	38,046	40,513	40.45%	16,389	
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	75	1.89	1,416	63	1.89	1,191	2,607	30.20%	787	
McClellan	0	0	0	218	1.84	4,015	4,015	77.50%	3,112	
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	123	3.16	3,883	12,884	1.04	134,634	138,517	-	78,861	
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	6,532	0.10	6,532	6,532	51.00%	3,331	
TOTAL KAZAKHSTAN	0	0	0	6,532	0.10	6,532	6,532	-	3,331	
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	
Somaïr	0	0	0	18,512	0.11	21,115	21,115	63.40%	13,387	
TOTAL NIGER	0	0	0	51,024	0.09	43,483	43,483	-	27,591	
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	123	3.16	3,883	299,619	0.08	231,131	235,014	-	142,339	

Deposit	Inferred resources			Total inferred resources	
	Ore (kt)	Grade (%)	Metal (tU)	Holding (%)	Orano's share (tU)
Cigar Lake	178	4.77	8,492	40.45%	3,435
Dawn Lake	46	0.87	396	42.53%	168
Kiggavik	733	0.28	2,059	66.19%	1,363
McArthur	39	2.45	953	30.20%	288
McClellan	33	1.16	385	77.50%	298
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	2,779	2.08	57,783	-	22,302
Bagombe	2,000	0.27	5,420	68.42%	3,708
TOTAL GABON	2,000	0.27	5,420	-	3,708
Katco	33,440	0.10	33,677	51.00%	17,175
TOTAL KAZAKHSTAN	33,440	0.10	33,677	-	17,175
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
Somaïr	21,807	0.14	30,311	63.40%	19,217
TOTAL NIGER	31,733	0.12	33,786	-	23,329
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	394,413	0.06	228,330	-	145,284

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).

The annual installed capacity is approximately 15,000 metric tons. It also recovers its intermediate products and is currently building a UO₂ powder production workshop for the needs of the group's recycling activities;

- 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. The commissioning program continued in 2021 and 2022, in particular the programs to make improve the reliability of its equipment. The ramp-up of the Philippe Coste plant continued in 2021 and 2022, with a view to achieving a nominal production capacity of nearly 15,000 metric tons, for a global market of approximately 50,000 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.

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. Orano is working on the implementation of uranium production enriched to more than 5% in order to best meet changes in demand. Molecules of gaseous uranium hexafluoride (UF₆) undergo isotopic separation to achieve the desired enrichment. Orano provides the enrichment service to its customers, which generally 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.

Other operations related to uranium chemistry

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.

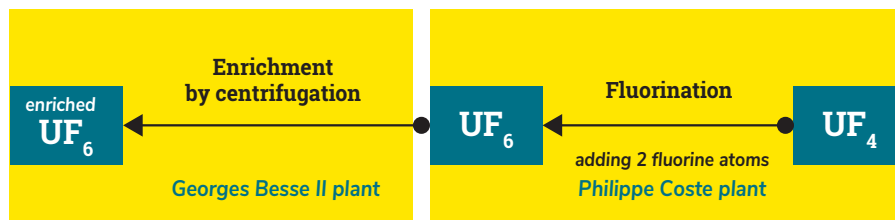
Backed by 60 years of expertise and know-how, the Malvési and Tricastin sites are a benchmark integrated industrial platform for the conversion and enrichment of uranium, with entirely renewed production tools. The co-location of conversion and enrichment activities limits the transportation of materials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

CONVERSION - ENRICHMENT PROCESS FOR NATURAL URANIUM

Orano Malvési



Orano Tricastin



Source: Orano

Orano is also developing new activities such as its Stable Isotopes Laboratory (LIS). 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 LIS, Orano enhances its industrial skills while offering its customers an alternative for the production of these essential elements.

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 Business Units.

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.

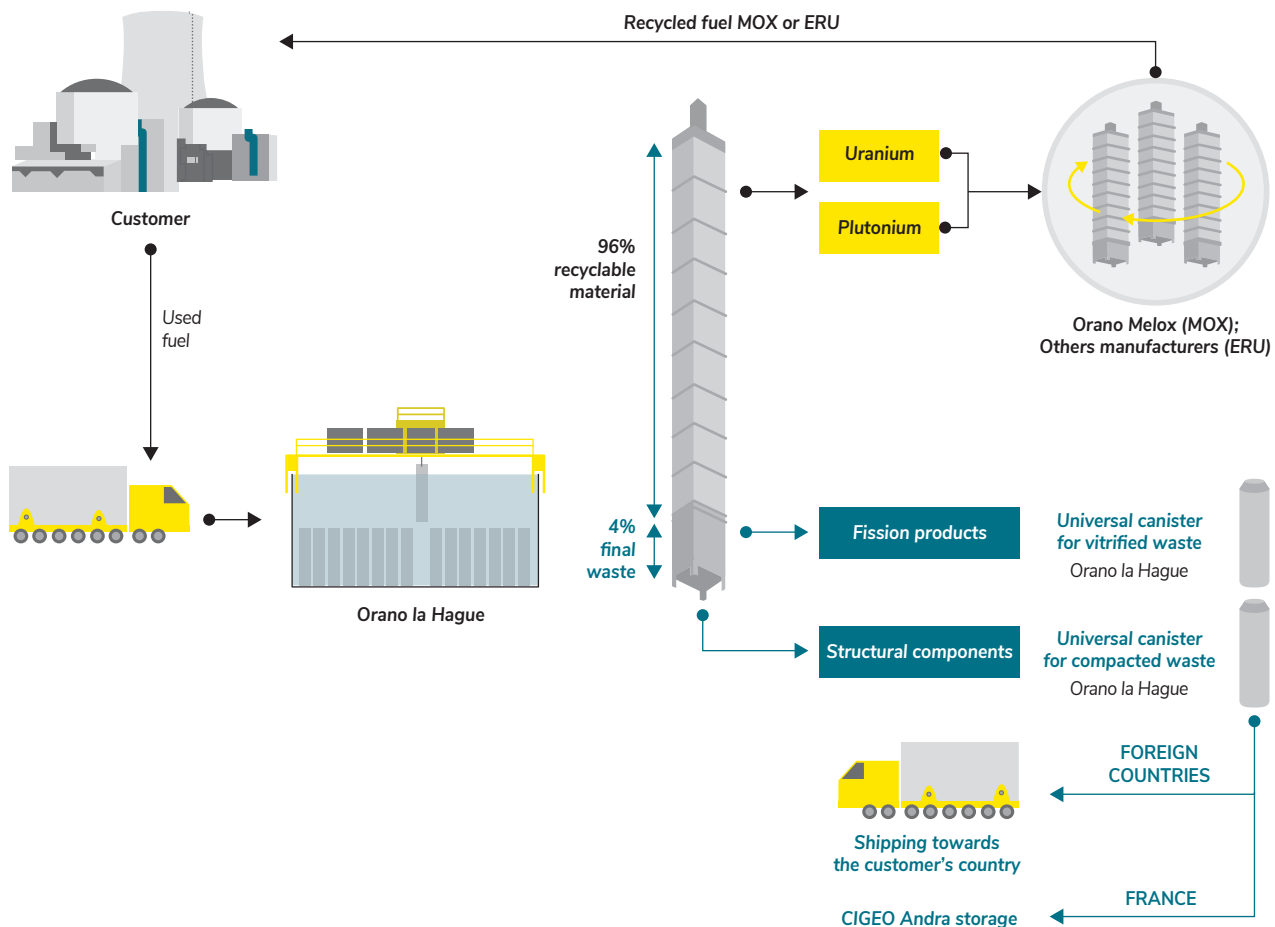
The Recycling business makes use worldwide of the technical and industrial expertise developed in its facilities at the group's sites and those of its French customers. In particular, it supports the development of new recycling plants in the framework of international partnerships with countries seeking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

This activity's 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 6,000 employees and subcontractors in 2022.

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, Nuclear Packages and Services, 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.

Nuclear Packages and Services 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 subsidiaries LMC and STSI 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

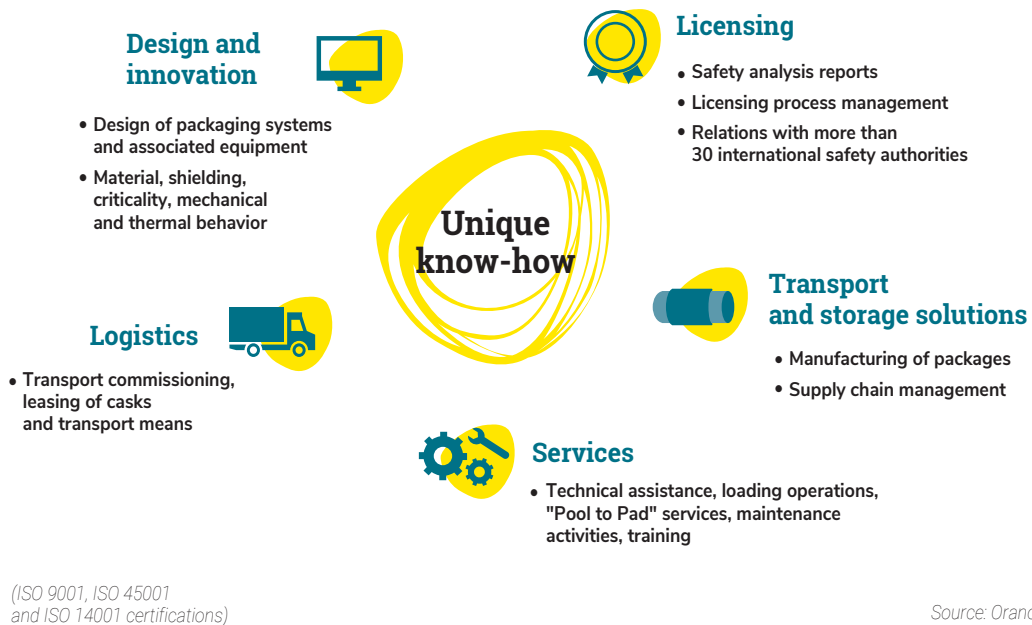
commissioning. In this area, it relies on its specialized nuclear transport subsidiary Orano Nuclear Trucking and on approved subcontractors;

- 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.

Nuclear Packages and Services 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:

- 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;
- 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 the diagnosis of asbestos by air sampling and measurements (Orano DA).

THE 3 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, CEA, EDF, and ANDRA. 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

The Engineering business provides nuclear fuel cycle engineering expertise for the group's facilities and for external customers. Services range from operator support engineering to full Engineering, Procurement, Construction and Management (EPCM) assignments.

Its areas of intervention cover all of the group's operations: mining, uranium chemistry, enrichment, nuclear fuel, recycling of used fuel, 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 activity 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 40 years' experience of designing and building plants that are unique in the world (la Hague, Melox, etc.), 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, notably in Japan. In the United Kingdom, thanks to these large-scale engineering projects, Orano Limited is developing its skills, accelerating its recruitment, and strengthening its attractiveness in a particularly dynamic job market.



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 carried out by Orano Med, its medical subsidiary. Orano Med has developed a unique process to extract and produce lead-212 (^{212}Pb), 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 anticancer 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™	NETs (somatostatin receptors)	[Progress bar from Discovery to Phase 2/3]					
^{212}Pb -GRPR	Solid tumors (breast and prostate cancers)	[Progress bar from Discovery to Phase 1]					
^{212}Pb -PRRT	Solid tumors (several targets)	[Progress bar from Discovery to Phase 1]					
^{212}Pb -PRIT	Solid tumors	[Progress bar from Discovery to PoC]					
Alpha 37	Leukemia/Lymphoma overexpressing CD37	[Progress bar from Discovery to Phase 1]					
^{212}pb TAT	Undisclosed target	[Progress bar from Discovery to PoC]					
^{212}Pb TAT	Undisclosed target	[Progress bar from Discovery to PoC]					
^{212}Pb -PRRT	Several targets	[Progress bar from Discovery to PoC]					
^{212}pb TAT	Several targets	[Progress bar from Discovery to PoC]					Undisclosed

Source: Orano

2.4 Research and Development activities

The group's main Research and Development programs during the 2022 financial year focused on:

- the continued improvement of mining techniques;
- support for the start-up and optimization of the operation of conversion plants as well as studies for the laboratory enrichment of stable isotopes;
- for treatment-recycling, the maintenance and improvement of the performances of the current plants, the study of new processes in disruptive processing and manufacturing, in particular within the framework of 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 automotive lithium batteries 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, 2022	Financial year ended December 31, 2021
TOTAL	126	113
Number of patents filed	13	21

At December 31, 2022, Research and Development expenses amounted to 126 million euros, *i.e.*, 3% of the period's revenue, up from 2021 (2.40% of revenue).

The group filed 13 patents in 2022 and 21 patents in 2021.

2

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 tables of key figures at group level

As a reminder, the 2021 basis of comparison was impacted, positively, by (i) the exceptional contribution of several contracts with German utilities, and to a lesser extent, negatively, by (ii) revision of the progress of treatment-recycling contracts in the Back End. The changes in the table below between 2021 and 2022 are therefore heavily impacted by these items.

(in millions of euros, except workforce)	December 31, 2022	December 31, 2021	Change 2022/2021
RESULTS			
Revenue	4,237	4,726	-489
Gross margin	797	1,390	-593
Operating income	509	771	-262
Share in net income of joint ventures and associates	(1)	18	-19
Net financial income	(662)	(29)	-633
<i>Adjusted net financial income</i>	(86)	(360)	+274
Income tax	(113)	(30)	-83
<i>Adjusted income tax</i>	(136)	(30)	-106
Net income attributable to owners of the parent	(377)	678	-1,055
<i>Adjusted net income attributable to owners of the parent</i>	176	347	-171
Comprehensive income	(160)	752	-912
Comprehensive income attributable to owners of the parent	(269)	694	-963
CASH FLOWS			
EBITDA	1,095	1,398	-303
Change in operating working capital requirement	277	194	+83
Net operating Capex	(754)	(628)	-126
Operating cash flow	618	964	-346
Net cash flow from company operations	128	210	-82
MISCELLANEOUS			
Net cash/(debt)	(1,684)	(1,902)	-218
Equity attributable to owners of the parent	1,591	1,876	-285
Workforce (at year end)	19,776	19,683	+ 0.5%

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

2022 (in millions of euros)	Mining	Front End	Back End	Corporate and other operations *	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 operating Capex	(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 operations" notably includes Corporate and Orano Med activities.
n/s: not significant.

2021 (in millions of euros)	Mining	Front End	Back End	Corporate and other activities *	Total
RESULTS					
Contribution to consolidated revenue	1,065	951	2,693	18	4,726
Operating income	269	176	346	(20)	771
Percentage contribution to consolidated revenue	25.3%	18.5%	12.9%	n/s	16.3%
CASH FLOWS					
EBITDA	429	204	764	1	1,398
Percentage contribution to consolidated revenue	40.3%	21.5%	28.4%	n/s	29.6%
Change in operating WCR	43	(6)	169	(14)	194
Net operating Capex	(125)	(95)	(390)	(17)	(628)
Operating cash flow	347	103	543	(30)	964
MISCELLANEOUS					
Property, plant and equipment and intangible assets (including goodwill)	2,671	4,291	4,509	118	11,588
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,814	6,809	-	8,624

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



SUMMARY TABLE OF REVENUE BY REGION AND BY ACTIVITY

(in millions of euros)	2022	2021	Change 2022/2021
France	2,291	1,695	+35.2%
Mining	673	460	+46.3%
Front End	413	436	-5.3%
Back End	1,193	789	+51.2%
Corporate and other operations	12	10	+20%
Europe (excluding France)	387	1,751	-77.9%
Mining	27	73	-63.0%
Front End	113	103	+9.7%
Back End	238	1,566	-84.8%
Corporate and other operations	9	8	+12.5%
Americas	621	535	+16.1%
Mining	130	149	-12.8%
Front End	298	207	+44.0%
Back End	194	179	+8.4%
Corporate and other operations	0	0	n/s
Asia	850	696	+22.1%
Mining	438	335	-30.7%
Front End	277	205	+35.1%
Back End	135	156	-13.9%
Corporate and other operations	0	0	n/s
Africa and Middle East	88	49	+79.6%
Mining	75	47	+59.6%
Front End	10	0	n/s
Back End	3	2	+50.0%
Corporate and other operations	0	0	n/s
TOTAL	4,237	4,726	-10.3%

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)	2022	2021	Change 2022/2021
Backlog	26,099	25,774	+325

The backlog was 26.1 billion euros at December 31, 2022, up compared to December 31, 2021 (25.8 billion euros), of which 1.8 billion euros arising from the revaluation of market indicators and currency impacts. The backlog represents more than six years of revenue.

Order intake amounted to 2,658 million euros, of which 81% outside France.

2.5.2.2 Statement of income

Revenue

(in millions of euros)	2022	2021	Change 2022/2021
Consolidated revenue	4,237	4,726	-489
Mining	1,343	1,065	+278
Front End	1,111	951	+160
Back End	1,762	2,693	-931
Corporate and other operations	21	18	+3

The group's consolidated revenue amounted to 4,237 million euros at December 31, 2022, compared with 4,726 million euros at December 31, 2021.

Gross margin

(in millions of euros)	2022	2021	Change 2022/2021
Gross margin	797	1,390	-593
Percentage of consolidated revenue	18.8%	29.4%	-10.6 pts

The group's gross margin amounted to 797 million euros at December 31, 2022, compared with 1,390 million euros at December 31, 2021.

Research and Development

The group's Research and Development investments in the 2022 financial year amounted to 126 million euros, *i.e.*, 3% of the period's revenue, compared with 113 million euros in 2021 (2.40% of revenue).

Marketing, sales, general and administrative expenses

Group marketing, sales, general and administrative expenses in the 2022 financial year amounted to 139 million euros, compared with 147 million euros in 2021.

Other operating income and expenses

Other operating income and expenses in the 2022 financial year represented a net expense of 21 million euros, compared with a net expense of 364 million euros in 2021.

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

Operating income

The group's operating income amounted to 509 million euros at December 31, 2022, compared with 771 million euros at December 31, 2021. The drop in operating income reflects the increase in operating income for Mining (+29 million euros) and in Front End (+153 million euros) offset by a decrease of -425 million euros in Back End and -20 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 -1 million euros at December 31, 2022 (compared with +18 million euros at the end of 2021).

(in millions of euros)	2022	2021
Cominak	-	16
ETC	6	7
SI-nerGIE	(6)	(6)
ANADEC	-	-
Interim Storage Partners (ISP)	-	-
Accelerated Decommissioning Partners (ADP)	-	-
TOTAL	(1)	18

Net financial income

Net financial income amounted to an expense of -662 million euros at December 31, 2022, compared with -29 million euros at December 31, 2021.

The drop 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 2022.

(in millions of euros)	2022	2021
Cost of net financial debt [(expense)/income]	(123)	(128)
Other financial income and expense	(540)	100
of which share related to end-of-lifecycle operations	(590)	319
of which share not related to end-of-lifecycle operations	50	(219)
NET FINANCIAL INCOME	(662)	(29)

Adjusted net financial income amounted to an expense of -86 million euros in 2022, compared with -360 million euros in 2021. This improvement is mainly due to the increase in the discount rate net of inflation over the period on the valuation of provisions for the completion of long-term works (compared with the opposite effect in 2021).

Income tax

The tax expense in the financial year was -113 million euros at December 31, 2022, compared with -30 million euros at December 31, 2021.

The net adjusted tax expense amounted to -136 million euros at the end of December 2022, compared with -30 million euros in 2021.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests at December 31, 2022 was 110 million euros, compared with 52 million euros at December 31, 2021. 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 -377 million euros in 2022, compared with +678 million euros for 2021. In addition to the decline in adjusted net income attributable to owners of the parent, the fall in the financial markets and the sharp rise in interest rates in 2022 in connection with the inflationary context exacerbated by the war in Ukraine negatively impacted the return on end-of-lifecycle earmarked assets. This deterioration is partly offset by a favorable effect from the increase in the discount rate net of inflation on the valuation of provisions for end-of-lifecycle obligations.

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:

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

(in millions of euros)	2022	2021	Change 2022/2021
REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	(377)	678	-1,055
Unwinding expenses on end-of-lifecycle liabilities	(314)	266	-580
Impact of changes in discount and inflation rates on end-of-lifecycle obligations	523	231	+292
Return on earmarked assets	(786)	(828)	+42
Tax impact of adjustments	23	0	+23
ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT *	176	347	-171

* 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 +176 million euros at December 31, 2022, compared with +347 million euros in 2021. This change mainly reflects the change described above and the impact of returns on earmarked assets 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 -269 million euros at December 31, 2022,

compared with +694 million euros at December 31, 2021. 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").

(in millions of euros)	2022
Net debt at the beginning of the financial year (at December 31, 2021)	(1,902)
Operating cash flow	618
Cash flow from end-of-lifecycle operations	(20)
Cash flow from financing activities	(254)
Income tax paid	(53)
Dividends paid to non-controlling interests	(44)
Other items	(27)
(NET DEBT)/NET CASH AT THE END OF THE PERIOD (AT DECEMBER 31, 2022)	(1,684)
CHANGE IN NET DEBT OVER THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	+218

The group's net financial debt totaled 1.68 billion euros at December 31, 2022, compared with 1.9 billion euros at December 31, 2021.

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, 2022.

(in millions of euros)	Operating	End-of-lifecycle operations ⁽¹⁾	Other ⁽²⁾	Total
EBITDA (i)	1,095			
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)	1,095	(166)	(389)	539
Change in working capital requirement (iii)	277	-	(8)	269
Net cash flow from operating activities (i + ii + iii)	1,372	(166)	(397)	808
Cash from (used in) investing activities, net of disposals (iv)	(695)	147	63	(485)
Net cash from (used in) financing activities (v)	(58)	-	(581)	(640)
Impact of changes in scope, rates, marketable securities (vi)	-	-	5	5
Net cash from operations sold or held for sale (vii)	-	-	-	-
CASH FLOWS (I + II + III + IV + V + VI + VII)	618	(20)	(910)	(312)

(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 operations, dividends paid, and cash flows of a tax nature.

Operating cash flow

EBITDA

Orano's EBITDA at December 31, 2022 was 1,095 million euros, down 303 million euros compared to 2021. This change is mainly due to an increase of +266 million euros in the Front End and a decrease of -610 million euros in the Back End (154 million euros compared to 764 million euros in 2021). This decrease reflects the effects of a basis of comparison in 2021 (i) increased by the one-off contribution of several contracts with German utilities and (ii) decreased by the revision of the progress of treatment-recycling contracts and the voluntary payment to assets earmarked for social security commitments, plus (iii) improved profitability of the Nuclear Packages and Services and Dismantling and Services operations.

Change in operating working capital requirement (WCR)

The change in operating WCR was 277 million euros, a better contribution compared to the change in 2021 of 194 million euros.

This improvement is mainly due to (i) a decrease in inventories in Mining and (ii) a more favorable collection schedule in the Back End sector, particularly in Dismantling and Services.

Net operating Opex

Net investments amounted to 754 million euros compared to 628 million euros in 2021. Most of this increase stems from (i) an increase in the stake in the Cigar Lake JV in Canada (from 37.1% to 40.5%) and development costs for the South Tortkuduk deposit in Kazakhstan in Mining and, to a lesser extent, (ii) ongoing investment efforts in Recycling plants to revive production in the Back End.

Operating cash flow

As a result of the items described above, operating cash flow stood at 618 million euros at the end of 2022, compared with 964 million euros at the end of 2021.

Net cash flow from company operations

(in millions of euros)	2022	2021	Change 2022/2021
Operating cash flow	618	964	-346
Cash flow from end-of-lifecycle operations	(20)	(372)	+352
Income tax	(53)	(90)	+37
Cost of borrowed capital	(254)	(207)	-47
Other items	(163)	(84)	-79
Non-operating cash flow	(490)	(753)	+263
NET CASH FLOW FROM COMPANY OPERATIONS	128	210	-82

Net cash flow from company operations stood at 128 million euros at December 31, 2022 (vs. 210 million euros the previous year). The change is mainly due to a sharp decline in cash consumption related to end-of-lifecycle operations, following voluntary contributions in

2021 to earmarked assets, in connection notably with the balance of contracts with German utilities. At the end of 2022, the coverage rate for end-of-lifecycle obligations, stood at 96.4% compared with 98.6% at the end of 2021.

Consolidated statement of cash flows

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

(in millions of euros)	2022	2021	Change 2022/2021
Cash flow from operations before interest and taxes	772	1,114	-342
Interest expense and taxes paid	(233)	(232)	-1
Cash flow from operations after interest and taxes	539	882	-343
Change in working capital requirement	269	217	+52
Cash flows from operating activities	808	1,099	-291
Cash used in investing activities	(485)	(712)	+227
Cash used in financing activities	(640)	(778)	+138
Effect of exchange rate changes	5	17	-12
TOTAL INCREASE (DECREASE) IN CASH	(312)	(375)	+63
Net cash at the beginning of the period	1,109	1,484	-375
NET CASH AT THE END OF THE PERIOD	798	1,109	-311

2.5.2.4 Statement of financial position

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2022	December 31, 2021
Net goodwill	1,325	1,268
Property, plant and equipment and intangible assets	9,800	10,237
End-of-lifecycle assets	7,594	8,624
Operating working capital requirement – assets	2,841	2,764
Cash	879	1,232
Deferred tax assets	116	133
Other assets	622	687
TOTAL ASSETS	23,177	24,945
Equity and non-controlling interests	1,648	1,858
Employee benefits	475	526
Provisions for end-of-lifecycle operations	8,159	9,249
Other current and non-current provisions	2,538	2,850
Operating working capital requirement – liabilities	6,932	6,478
Financial liabilities	2,824	3,441
Other liabilities	600	543
TOTAL LIABILITIES	23,177	24,945

Non-current assets

Net goodwill

Net goodwill rose from 1,268 million euros at December 31, 2021 to 1,325 million euros at December 31, 2022, an increase of 57 million euros.

Net property, plant and equipment and intangible assets

Net property, plant and equipment and intangible assets decreased from 10,237 million euros at December 31, 2021 to 9,800 million euros at December 31, 2022.

Operating working capital requirement

The group's operating working capital requirement (operating WCR) was negative (i.e. a surplus of funds) in the amount of -4,091 million euros at December 31, 2022, compared with -3,714 million euros at December 31, 2021.

Cash and borrowings

At December 31, 2022, Orano held an amount of 0.9 billion euros in cash, plus 0.2 billion euros of cash management current financial assets.

This cash position is strengthened by a syndicated credit line, confirmed and undrawn, for an amount of 880 million euros, renewed at the end of May 2022 with a pool of 10 banks. This new credit line has a maturity of five years with two extension options each, exercisable in 2023 and 2024.

The group's net financial debt totaled 1.68 billion euros at December 31, 2022, compared with 1.9 billion euros at December 31, 2021.

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

(in millions of euros)	2022	2021	Change 2022/2021
Net cash per statement of cash flows	798	1,109	-311
Short-term bank facilities and current accounts in credit	81	123	-42
Net cash from operations held for sale	0	0	0
Financial instruments, margin calls and collateral, cash management financial assets	261	307	-46
Financial liabilities	(2,824)	(3,441)	+617
NET CASH (NET DEBT)	(1,684)	(1,902)	+218

Orano's equity

Group equity totaled 1,648 million euros at December 31, 2022, compared with 1,858 million euros at December 31, 2021.

Assets and provisions for end-of-lifecycle operations

The change in the financial position from December 31, 2021 to December 31, 2022 with regard to assets and liabilities for end-of-lifecycle operations is summarized in the table below.

(in millions of euros)	December 31, 2022	December 31, 2021
ASSETS		
End-of-lifecycle assets	370	1,038
of which regulated scope (to be amortized in future years)	277	928
of which non-regulated scope	93	110
Financial assets earmarked for end-of-lifecycle operations	7,501	8,513
LIABILITIES		
Provisions for end-of-lifecycle operations	8,159	9,249
of which provisions for end-of-lifecycle operations (regulated scope *)	7,808	8,846
of which provisions for end-of-lifecycle operations (non-regulated scope *)	351	403

* Scope of application of the French law 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, 2022 are presented by business segment below.

(in millions of euros)	2022	2021	Change 2022/2021
Revenue	4,237	4,726	-489
Mining	1,343	1,065	+278
Front End	1,111	951	+160
Back End	1,762	2,693	-931
Corporate and other operations *	21	18	+3
EBITDA	1,095	1,398	-303
Mining	491	429	+62
Front End	470	204	+266
Back End	154	764	-610
Corporate and other operations *	(20)	1	-21
Operating income	509	771	-262
Mining	298	269	+29
Front End	329	176	+153
Back End	(79)	346	-425
Corporate and other operations *	(40)	(20)	-20
Operating cash flow	618	964	-346
Mining	325	347	-22
Front End	361	103	+258
Back End	(7)	543	-550
Corporate and other operation *	(61)	(30)	-31

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

2.5.3 Company 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

2022 saw profound transformations impact our environment: the outbreak of the war in Ukraine, the energy crisis, the health crisis, some of whose effects are continuing, and finally a deteriorated economic environment with a high level of inflation. Despite this turbulent context, 2022 confirmed Orano's commercial dynamism and highlighted the group's ability to generate profitable growth projects, in the fuel cycle or in adjacent scopes.

Several structuring announcements for the nuclear industry marked 2022, in particular in France, where a new electronuclear program was approved. The European Parliament also voted for a taxonomy that includes nuclear activities as sustainable investments. On a global scale, major programs to support the nuclear industry have been launched in several Western countries, such as the United States (with very high resources to support innovation), the Netherlands and the United Kingdom. Policy changes in Japan and South Korea also illustrate this renewed support for the nuclear industry.

Looking ahead, nuclear power is expected to retain a special place in electricity production. More and more countries are setting themselves climate targets: 70 countries have formulated net-zero objectives by 2050 covering 75% of greenhouse gas emissions. To this end, the role of nuclear energy is particularly in the spotlight, whether in the latest IPCC reports or those of the International Energy Agency (IEA). The demand for electricity will grow significantly by 2050, due to transfers of use as well as the increase in access to electricity in developing countries. To meet this growing demand for electricity and achieve the climate objectives, the IEA indicates in its June 2022 report that global nuclear energy production capacity needs to double by 2050 to reach 812 GW compared to just over 400 GW today.

These promising long-term prospects and this renewed focus on nuclear energy confirm the strength and relevance of Orano's positioning at every link in the value chain. The Orano group intends to meet these expectations and continue its development along the strategic lines defined at the end of 2019 around the 5 Cs.

Communities

Orano aims to make a positive contribution to the well-being of all communities (stakeholders, regions, etc.) associated with its activities and to be a committed and responsible player in the areas where it operates, both in terms of preserving the environment and developing the regions. Orano's commitments are reflected in practical terms in the management of its sites. The closure of the Cominak mine in Niger is being accompanied by rehabilitation which the group is keen to ensure is exemplary, including from a societal point of view.

The establishment of a Stakeholders' Committee formalized in 2021 provides contributes to discussions on topics relating to the group's Commitments and brings a new perspective to its strategy.

Lastly, as part of its Commitment policy, Orano accelerated the implementation of energy efficiency and sobriety actions in 2022. The energy saving actions already undertaken will be continued, in particular with the deployment of energy performance software or the improvement of the efficiency of the motors and ventilation systems used in the plants, with a view to further reducing the group's environmental footprint.

Climate

Orano intends to continue to be an exemplary company in the fight against climate change by setting itself the objective of contributing to carbon neutrality, while affirming the merits of nuclear power by educating the general public and raising awareness of climate issues.

The commitment approach, established in 2019 as one of the foundations of Orano's strategy, is now deployed in all of the group's processes and Business Units with regular monitoring of the achievement of objectives for 2025 and 2030 defined in the group's roadmap.

The group's maturity is reinforced in respect of the decarbonization objective by 2025 with the consolidation of projects to reduce greenhouse gas emissions in scopes 1 and 2. The objective of reducing emissions by 2025 is expected to be achieved. The projects identified should make it possible to achieve recurring savings in operating costs, making them economically attractive over the decade. In a context of rising CO₂ prices within the European emissions trading scheme, the group will launch the identification of new projects beyond 2025, even if most of its emissions are no longer in France.

Competencies

The Competencies focus is essential to develop attractiveness in the short term and prepare for the future. The Orano model and its purpose are based primarily on its industrial know-how, with the result that it has to preserve skills in line with the 5Cs. It also addresses the demographic reality and a change in management methods to secure the transfer of knowledge. More generally, recruiting the necessary skills is a major challenge for the sector, in order to successfully complete all the projects resulting from the renewed dynamism of the nuclear industry and the associated announcements.

In 2022, Orano thus strengthened its work to identify and monitor key skills to support this recovery and prepare for the renewal of its industrial facilities. The group also wants to continue to develop its training offer, for example through its Vocational Training School (École des Métiers), established close to its sites, in line with the expected growth of its business. The increase in mentoring and the professionalization of management should also contribute to this effort.

Lastly, Orano is committed to developing the attractiveness of the group and its business lines, by strengthening its relations with schools, or by adapting its compensation policy to include a better link to performance.

Customer Growth

Strengthening the group's growth potential is a long-term challenge against a global backdrop of massive deployment of carbon-free power generation (including nuclear) and mobility solutions. In this regard, Orano has charted a new course for future projects and the acceleration of the development of new activities.

In 2022, Orano launched the construction of two industrial pilots at its Bessines-sur-Gartempe site to validate the feasibility and 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 has also been involved for several years in the development of anti-cancer treatments using nuclear materials and has intensified its efforts to develop the oncology portfolio, while the first developments are progressing favorably. At the end of 2021, Orano Med and its partner RadioMedix launched Phase II clinical trials for the development of AlphaMedix™ with the treatment of a first patient in the United States (Houston, Texas).

Lastly, Orano is positioning itself to become a player in the medical, industrial and research isotopes market. The Stable Isotopes project, which entered the operational phase in 2020, continues to gain momentum from a commercial and technical standpoint.

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.

Cash

In addition to its growth objectives, the strengthening of Orano's financial and industrial profile will require a reduction in its net debt, investments to maintain and renew its production plant, monitoring of its 2021-2023 performance plan and transformation of the group.

By way of illustration, Orano has begun to renew the evaporative capacities of the dissolution workshops at the la Hague site, which is scheduled to be commissioned in 2023. Orano is also continuing to ramp up the Philippe Coste plant.

These transformation actions cover digital, organizational, and operational aspects. For example, in 2022, Orano continued with the simplification of the group's legal organization and the launch of the transformation project for the la Hague site to increase agility, decartmentalization between teams, and the use of digital technology.

2.6.2 Orano's financial outlook

The group is continuing with its roadmap and targeting for 2023:

- revenue growing and exceeding 4.3 billion euros;
- an EBITDA to revenue margin rate between 23% and 25%;
- positive net cash flow.



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 event that could have a material impact on the group's financial statements was 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 CARE PLAN

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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 law No. 2017-399 of March 27, 2017 on the duty of care 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, particularly those helping to safeguard 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 19 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 249 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.

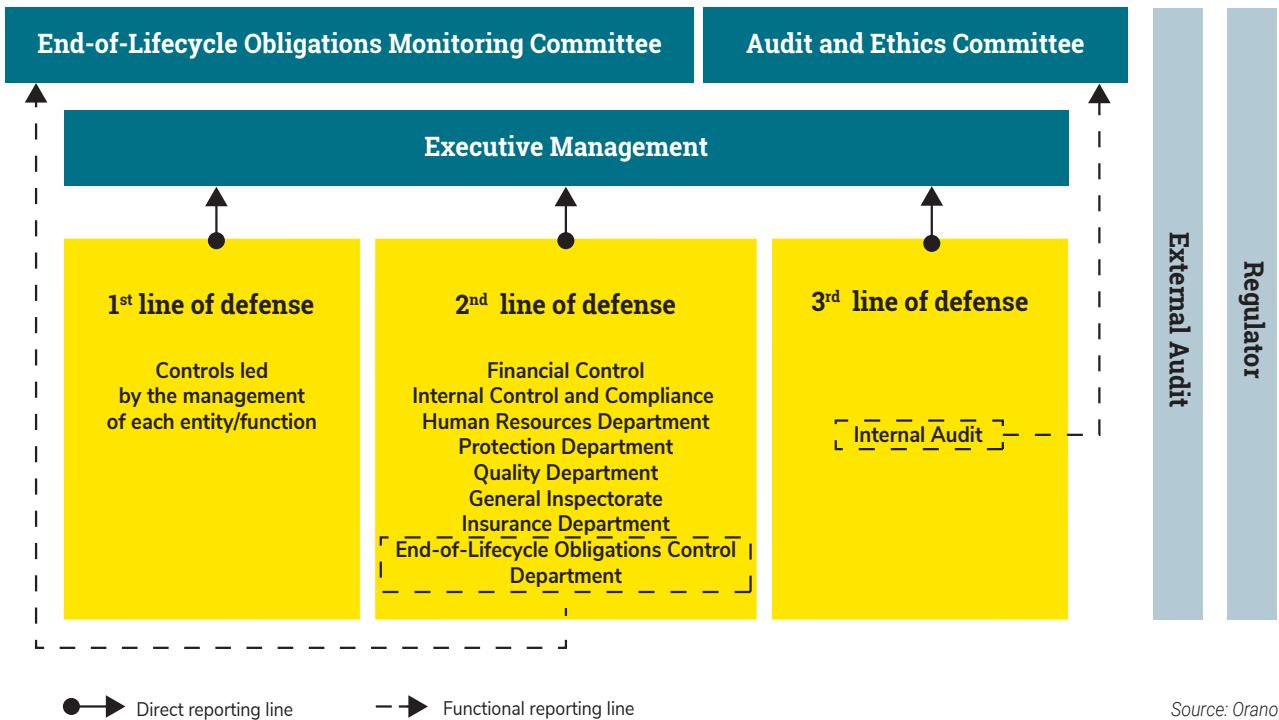
All of these cycles are covered every two years, alternately. This system, which is reviewed by the joint Statutory Auditors, allows each group entity to compare its own practices with best practices applicable in the area and with the group's expectations for controls identified as critical, and thereby 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 review of the self-assessments to ensure their accuracy. The main elements are summarized in the annual report by the Risk, Compliance, Internal Audit Director on the review of the internal controls.

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 in collaboration with the Risk, Compliance and Internal Audit Department within the Internal Control Committee (COC), 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 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 Risk, Compliance and Internal Audit Department is active group-wide and in each business sector. This department 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. As such, this department reports to the Chief Executive Officer and maintains a direct relationship with the Chairman of the Audit and Ethics Committee, a body to which he reports on its activities.

Its activity is organized around an audit plan which takes into account 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 General Inspectorate, the Compliance and Quality Departments, and all "top managers" within the group, 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 Risk, Compliance, Internal Audit Department 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 to the Chief Executive Officer and to the Audit and Ethics Committee.

Anti-fraud 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 an anti-corruption compliance program.

The group is rolling out a comprehensive anti-corruption and prevention of influence peddling 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 carrying out 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.

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 care.

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 characterization of these risks in order to prioritize them; and
- the definition and monitoring of the implementation of action plans to control them.

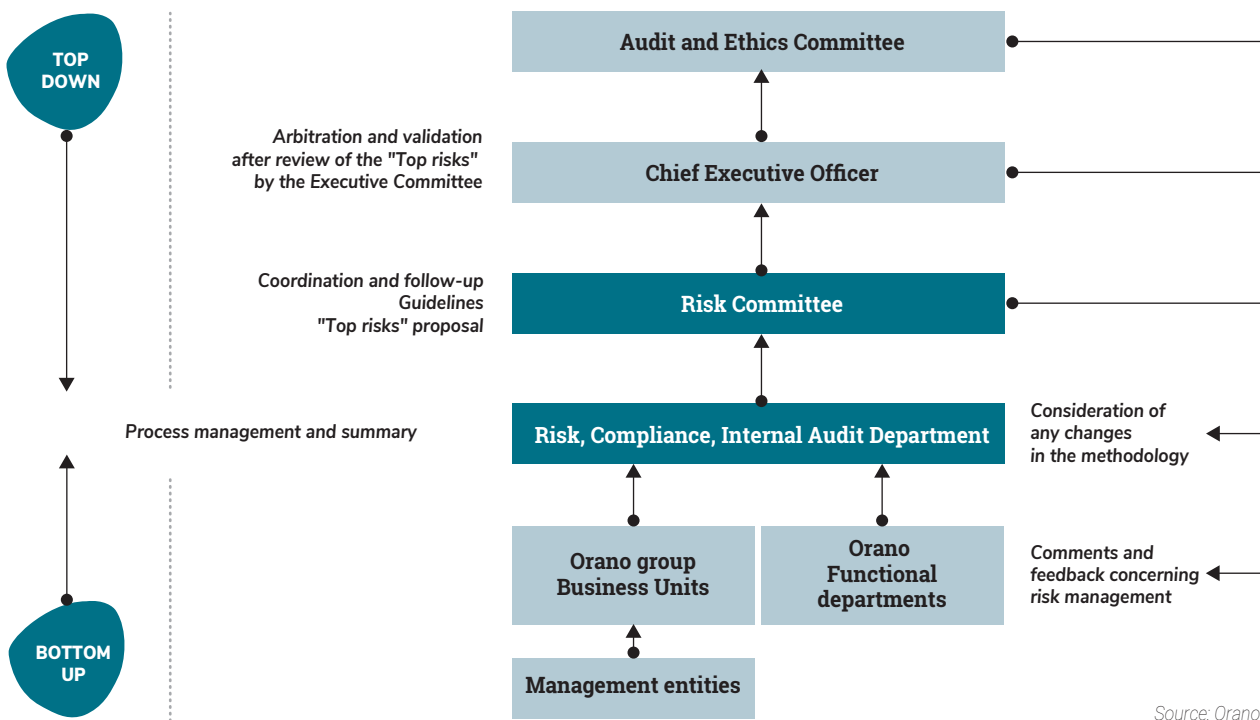
The Risk, Compliance, Internal Audit Department, reporting to group Executive Management, develops the methodological tools shared throughout the group. Risks are identified using a Business Risk Model (BRM). The BRM categorizes all foreseeable

or unforeseen, internal and external situations or events into 37 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 care and the risks associated with corruption and influence peddling, with, in 2022, an in-depth analysis of the risks related to the group's social, societal and environmental commitment.

ORANO GROUP RISK MAPPING PROCESS IN 2022



Source: Orano



The Orano 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 and allocating the appropriate resources.

The Risk 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 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 Committee, the members of the Executive Committee identify ⁽¹⁾ and formalize a 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 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
- negotiates, in support of the subsidiaries concerned, the payment of claims.

3.2.2.1 Worldwide group insurance programs

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 an intellectual service.

It is also covered for civil liability, notably for environmental damage, or damage to property held on behalf of third parties.

The program covers the financial consequences of civil liability that may be incurred by the operational entities due to their operations, in respect of physical harm, material and immaterial damages caused to third parties, outside of the responsibility of the nuclear facilities operator and with the exception of certain losses traditionally excluded from the scope of the insurance, such as the collapse of land, damage related to asbestos, or damage resulting from computer viruses. The coverage levels for 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, 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 law No. 2015-992 of August 17, 2015 on the Energy Transition for Green Growth in France, known as the TECV law, and anticipating 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. The entry into force of the 2004 protocol amending the Paris Convention on January 1, 2022 had the effect of extending the scope of application, broadening the definition of nuclear damage to non-material damage, as well as nuclear damage to the environment and the cost of safeguard measures, increasing the amounts of liability (already achieved in 2015) and extending the statute of limitations. However, the insurance obligation on the scope of the 2004 protocol was only applicable from July 1, 2022.

One group environmentally regulated site (ICPE Triade - Orano DS in Bollène) appears on the list of sites benefiting from reduced liability amounts, pursuant to decree No. 2022-1186 of August 25, 2022 implementing Article L. 597-4 of the French Environmental Code related to liability in the field of nuclear energy.

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. The taking into account of the new obligations from July 1, 2022 in this coverage led to an increase in the cost of insurance for the group, despite the increased use of specialized mutual insurance companies.

Property and business interruption insurance for nuclear operations

Due to the nature of the potential damage to nuclear facilities, this type of insurance is available only through pools or specialized mutual insurance companies capable of providing the necessary coverage. 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). Insurance coverage for some facilities can be more than 1.6 billion euros.

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.

3.2.2.2 Outlook and trends in 2023

The main insurance programs will be renewed in April 2023 for the Orano group in a long-term context of price pressures in the corporate risk insurance market.

3

3.3 Risk factors

The list of the group's risk factors is presented in this chapter. Their order of appearance and the materiality grid below reflects the degree of potential impact that the Orano group has assigned to its risks:

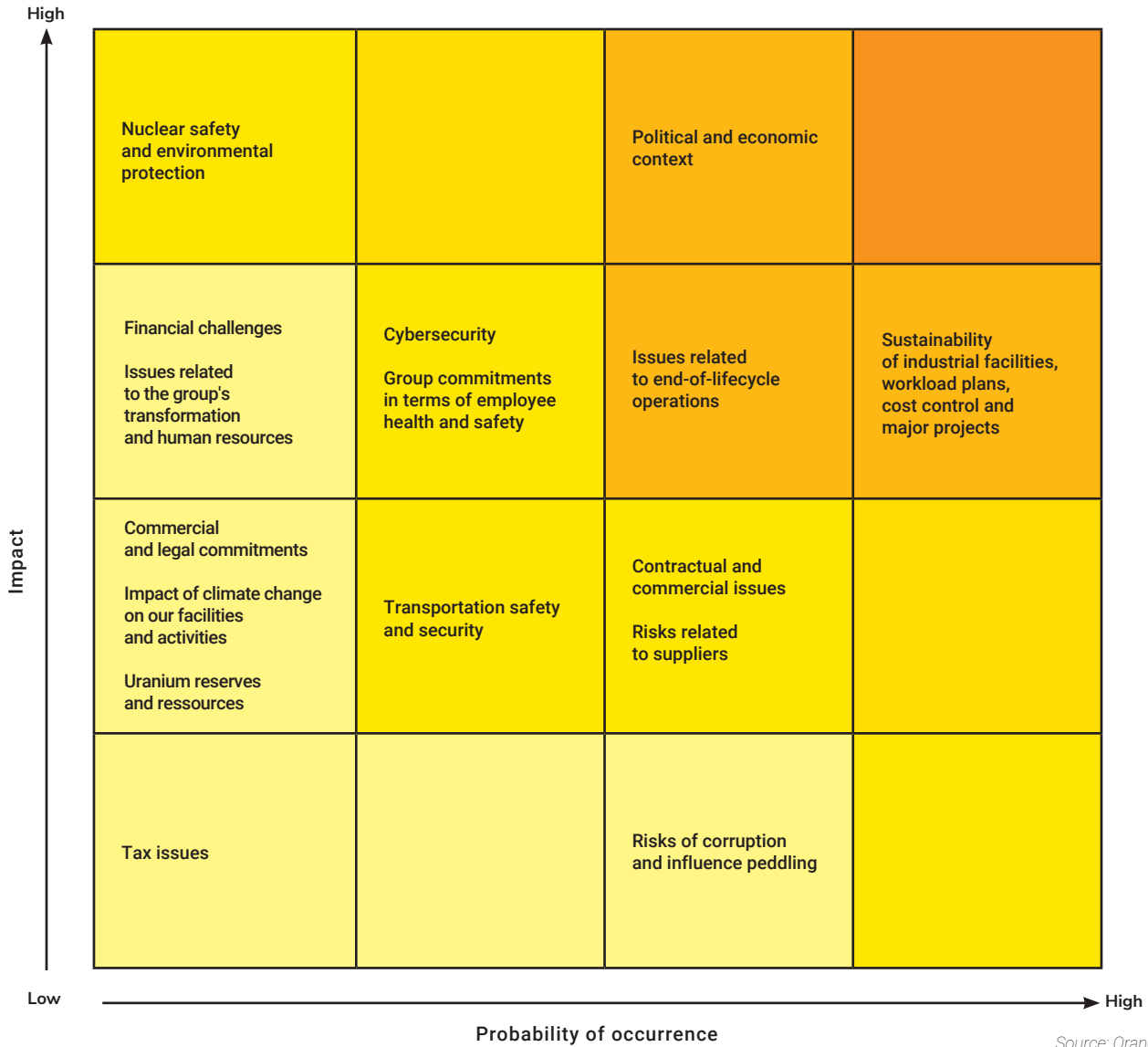
Risk families in the Orano manual/Risk presented	Non-financial performance statement ⁽¹⁾	Duty of care ⁽¹⁾	Sections of the 2022 Annual Activity Report
Political and economic context	√	-	3.3.1
Sustainability of industrial facilities, workload plans and cost control	√	-	3.3.2.1/4.4
Issues related to end-of-lifecycle operations	√	√	3.3.2.2/3.4/4.4.5
Major projects	√	√	3.3.2.3/3.4/4.7/4.8
Risks related to the group's business activities			
Subcontracting and suppliers	√	√	3.3.2.4/3.4/4.8.1
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/ 3.4/4.2/4.5
Uranium reserves and resources	-	-	3.3.2.8
Nuclear safety and environmental protection	√	√	3.3.3/3.4/4.2.1
Group commitments to employee health and safety	√	√	3.3.4/3.4/4.3
Commercial and legal commitments			
Contractual and commercial issues	-	-	3.3.5.1
Legal risks involving the group	-	-	3.3.5.2
Financial issues for the group	-	-	3.3.6
Issues related to the group's transformation and human resources	√	√	3.3.7/3.4/4.3
Compliance, integrity and ethics			
Risks of corruption and influence peddling	√	√	3.3.8/3.4/4.4.3
Tax issues	√	-	3.3.9/3.4/4.4.3

(1) 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 care (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 care 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.

MAPPING OF RISKS



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 is expected to drop to 50% of the French energy mix by 2035. It also reaffirmed the strategic nature of the recycling of used fuel.

Regarding the period after 2035, the operator of the Electricity Transmission Network (RTE) published a report in October 2021 comparing energy scenarios with and without nuclear power by 2050. This report highlights the difficulties posed by the "100% renewable" scenarios in terms of additional investment requirements for reserve capacities, technical and societal adaptations to the intermittency of generation sources and grid instability.

The government confirmed its support for the nuclear industry during the recovery measures following the pandemic. After the first announcements in principle in November 2021, on February 10, 2022 the French President announced the construction of between 6 and 14 EPR2-type nuclear reactors by 2050, the extension of the life of existing reactors, the acceleration of Research and Development on SMR (small modular reactors) and the revision of the PPE submitted to Parliament in 2023.

The PPE applicable to date will therefore have to be updated in view of these latest announcements. The content of the next PPE is therefore a major issue. In particular, it will have to decide on the question of the future of the closed cycle, which was not addressed in the current PPE.

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

Commission Delegated Regulation (EU) 2022/1214 on fossil gas and nuclear activities included nuclear as part of the transition activities under certain conditions. This explicitly includes the construction of new reactors, Research and Development for advanced technologies and the extension of life of existing reactors. However, nuclear fuel cycle activities were not included, despite the positive conclusions of the Joint Research Center (JRC) on the environmental impact of nuclear energy in April 2021. If this ambiguity is not resolved, it could ultimately impact the cost of financing the group's activities. The group remains vigilant about future changes to the eligibility of its activities for taxonomy.

Another risk has emerged in the European institutions in the current geopolitical context: that of energy dependence on a country. Orano has addressed French and European institutions to defend a market organization preserving European energy sovereignty. 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. 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 indicated in Note 34 to the consolidated financial statements in Section 6.1. *Consolidated financial statements – financial year ended December 31, 2022.*

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 10 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 2022, Orano had to face, like all manufacturers, the context of high inflation, particularly in energy and raw material costs. Several actions have been taken to control these costs and maintain the profitability of the group's activities:

- 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 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 4.5.7 details the actions to recover radioactive materials.

3.3.2.3 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 the evaporative capacities of the dissolution workshops at the la Hague site (investment project of more than 800 million euros) and is developing additional mining production capacities at its South Tortkuduk site in Kazakhstan.

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, below, 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.

3.3.2.4 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 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 care 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

Faced with the emergence of cyber-attacks, their intensification and their constant evolution, concerns related to cyber risks have increased considerably and resulted in a structured action plan.

The Cybersecurity plan implemented within Orano aims to address the following 6 major risks:

- massive, widespread compromise of the information system;
- compromised confidentiality of business and technical data;
- compromised integrity of business and technical data;
- unavailability of business services;
- loss of ability to detect and/or investigate; and
- inability to meet legal and industry obligations.

The plan was devised along the lines of prevention and protection (identifying the risk and preventing its occurrence), detection and reaction (detecting the incident and eliminating and/or thwarting it), and resilience (reducing the impact and maintaining essential services).

The actions carried out in 2022 concerned in particular the continuation of awareness-raising actions on cybersecurity for all employees, the development of defense in depth systems, and the improvement of protection. Regular audits make it possible to measure the effectiveness of this.

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.

3.3.2.8 Uranium reserves and resources

Orano's uranium reserves and resources come from estimates made by the group in accordance with the best international standards, based on geological assumptions (developed in particular on the basis of geological surveys) and economic assumptions. 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 Nuclear safety and environmental protection

The Environmental Safety Policy, renewed for the period 2021-2023, 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.

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 French 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, chemical 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 care 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 4.3.1.1.

3.3.4 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-Radiation Protection policy for 2021-2023, the deployment of actions continued in 2022:

- 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.

Exposure to a pandemic risk can also impact the business, as demonstrated by the Covid-19 health crisis. As part of the fight against Covid-19, in 2022, the group maintained and adapted the obligations and practical recommendations for its employees and subcontractors. The group's doctors and healthcare professionals are always available to manage cases of sick employees or service providers, or those suspected of being contagious, to answer questions and actively participate in vaccination campaigns in France.

The actions taken and the major risk prevention measures taken by the group are detailed in Section 3.4 *Duty of care plan* and Section 4.4.2 of Chapter 4.

3.3.5 Commercial and legal commitments

3.3.5.1 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 EPRs. 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 2021 for suppliers who could potentially be weakened by the consequences of the health crisis. 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 or economic disruption clauses.

3.3.5.2 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 thereto in December 2022.

Since August 27, 2018, it has also been aware of an investigation into the circumstances surrounding the granting of mining licenses in Mongolia. Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found that there had been misappropriation or any other act that could have harmed the group, 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.

Comuf

On January 30, 2019, an association of former workers assigned Comuf (Compagnie Minière d'Uranium de Franceville), a subsidiary of Orano Mining, before the Civil Court of Libreville (Gabon), alleging a breach of the safety of former workers, who were supposedly exposed to chemicals and radiation from uranium matter. By a judgment of May 14, 2019, the suit brought by this association of former workers was dropped due to a procedural irregularity in the summons. The association filed a new summons for expert summary before the Gabonese courts. The judge rejected this association in a deliberation of November 17, 2021. Orano has always made the protection of its employees a priority. The information provided to date does not show any damage attributable to Comuf.

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 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.

Katco

Katco, the Ministry of Energy and the Kazakh Ministry of Justice amicably resolved their dispute over the refusal of the Ministry of Energy to sign amendment 10 to the contract for the use of the subsoil relating to changes to the extraction program from 2020 to 2034. Amendment No. 10 was signed on August 16, 2022.

3.3.6 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.

3.3.6.1 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 a rate of coverage of the earmarked funds that exceeds 100%, by proceeding to supplement the earmarked assets, as appropriate. Any such additional funding plan would result in an unfavorable impact on the group's cash flow and net financial debt. Following the shortfall in covering its liabilities by its earmarked assets at the close of the financial statements for the 2021 financial year, in 2022 Orano Recyclage sent the administrative authority a provisional funding plan with a view to a return to 100% coverage rate by 2026. This plan has been accepted by the authority.

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

3.3.6.2 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 financial derivatives to hedge its risks.

The group uses different types of financial 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 reviewed regularly 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).

3.3.6.3 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 adjustments, equity and income.

The main Business Units with significant exposure to the risk of the US dollar's depreciation against the euro are Mining and Chemistry-Enrichment, 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 5 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 Department, except as otherwise required by specific operational constraints or regulations. The Treasury 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* of the notes to the consolidated financial statements in Section 6.1.

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3.3.6.4 Interest rate risk

The group's exposure to fluctuations in interest rates encompasses 2 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* of the notes to the consolidated financial statements in Section 6.1.

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

The transition from a health crisis to an uncertain economic and social context at the national level has necessarily had repercussions on the group, whose primary challenges remain the maintenance of the skills necessary for its activity in a calm social climate. In a context of high inflation, Orano implemented exceptional measures to promote the purchasing power of its employees and maintained actions to promote quality of life at work. Group agreements on remote working, quality of life at work and, notably, work/life balance, disability and parenthood are also implemented within the group.

Local action plans, involving in particular local management, are implemented to inform and support transformation projects.

To meet the challenges of maintaining critical skills, attracting new talent, both novices and experienced workers, adapting the workforce to needs, and identifying the skills that the group will need for its future development, the group has set up a number of actions. They are part of a global approach based in particular on tight skills management, an active, diverse and visible recruitment policy, the increase and digitization of its training offer, overseeing the managerial transformation, support for Talent and the development and renewal of its pool of experts, in conjunction with other major players in the nuclear sector (EDF, CEA, etc.). Locally, the group has set up vocational schools to ensure skills maintenance and target specific training needs related to production plants.

In order to strengthen its appeal, Orano conducted an innovative employer brand campaign, as well as a specific campaign to recruit 500 work-study students, intended to feed the pool of

future employees. These two campaigns were developed on social networks (LinkedIn, Instagram and TikTok). A new recruitment website was also launched to facilitate applications. In 2022, the group thus signed nearly 1,440 permanent hires.

The group has also set up a specific project team to support managers and employees in the deployment of the new metallurgy agreement on January 1, 2024. These actions are detailed in Section 4.4. of Chapter 4.

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, 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 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 is currently impossible, given a dispute to which it is party before the Namibian courts.

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.

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3.4 Duty of care 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.

It is structured around a two-level organization: the central departments, ensuring the high-level framework, the minimum common standards, as well as the support and control of activities, and the Business Units, which ensure the operational management of the activities and roll out the group's industrial and commercial strategy in each of their areas of intervention.

The 6 Business Units that make up the group each correspond 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.

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

Orano operates in 17 countries with a total of 17,000 employees worldwide, including 13,500 in France. Its revenue amounted to 4,237 billion euros for the year 2022. The group generates 46% of its revenue outside France and 9% in Europe. Orano remains inextricably linked to France and very committed to its local roots, with 17 industrial sites throughout the country.

Orano operates within a dense and restrictive regulatory and normative framework, a source of numerous obligations whose control and proper execution are ensured by various bodies and regulatory authorities, foremost among which is the 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 care of parent companies and ordering companies (hereinafter, the "law on the duty of care"). This duty of care has been an integral part of its corporate culture since its creation, and even before, of that of AREVA, some of whose activities it continues to exercise.

This duty of care plan was established in line with the plan published in 2021, 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 5 "Cs": Community, Climate, Competencies, Customer growth and Cash (for more details on Orano's commitments, see chapter 4 of this report), available at the following address www.orano.group.

Establishment, governance and deployment of the 2022 duty of care plan

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

As said earlier, 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 both local populations and the environment. It 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 care 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 and contains reasonable duty of care measures. It is drawn up with the group's Business Units, who also participate in its deployment. It is the result of close collaboration between employees from various central departments and entities, particularly in the areas of legal, CSR, internal control and compliance, purchasing and human resources. This collaboration was facilitated by the integration of a dedicated tool.

The various departments concerned have participated, each in its area of expertise and depending on the nature, scope and location of its 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. This approach is integrated into the risk mapping methodology described in Section 3.2.1.

The duty of care 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 prevention actions, Orano maintains an ongoing dialogue with its stakeholders in France and abroad, whether its customers and partners, employees and representatives, administrations and authorities, shareholders and investors, elected officials and representatives of the State, 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.

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, suggesting 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 2022 financial year, the Stakeholders' Committee met twice.

The group's 2022 duty of care plan is structured around five sections that reflect the structure of the law. The legal framework and the procedure for establishing the duty of care plan introduce the identification by the group of risks of serious harm (Section 3.4.1). In accordance with legal requirements and in a dynamic of constant change, the Orano group assesses its subsidiaries as well as subcontractors and suppliers with which the group has established commercial relationships (Section 3.4.2) and implements the preventive measures identified by the law on the duty of care (Section 3.4.3). In addition to these measures, a whistleblowing system is used to report and process any alerts brought to the attention of the group (Section 3.4.4). Finally, it will be explained below how the group monitors the effective implementation of announced duty of care measures (Section 3.4.5).

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

Orano carries out its activities - and ensures that each of its employees and subcontractors carries out its activities - in compliance 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 Co-operation 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 to promote socially responsible attitudes, protect the environment and measure 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 care 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).

Concerning the application of the French law on the duty of care, 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 related to the activity or caused by a serious accident (Section 3.4.2.2 below); and
- the risks of infringement of 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 surrounding the group's sites or whether they are caused by suppliers or subcontractors (Section 3.4.2.3 below).

Health and safety

The health and safety of people are part of the group's values. The group 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;
- significant radiological contamination or irradiation of an employee of the group or an external company; and
- a lack of physical protection in the work environment and during business travel;

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 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 business 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, chemical or industrial accident on a group site;
- an incident during the transportation of nuclear or chemical products;
- the occurrence of a serious nuclear or industrial accident at a neighboring facility belonging to a third-party operator, or during the transport of hazardous materials organized by an external company on a transportation route located near a group site; and
- environmental risks and waste management that could expose surrounding populations to health risks.

In order to remedy this, and as will be explained below, the group takes various effective and efficient measures. In particular, it ensures permanent environmental monitoring and the preservation of resources through 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;
- the rights of the child;
- discriminatory or hazardous working conditions;
- hindering freedom of association or expression; or
- 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 care risks

3.4.2.1 Prevention of risks to human health and safety

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/fr/groupe/relations-fournisseurs/surete-securite>).

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 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 4 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, Safety and Radiation Protection policy see 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.

Vigilance with regard to the health and quality of life at work of the group's employees

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 was 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 4.3.2.1 of this report). It ensures the continued deployment of the group's occupational health service in France, takes into account specific issues associated with expatriation and the medical monitoring of local employees on the various international sites.

Nearly 10 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) the aim of which is to offer regular medical check-ups to former employees of the group's mining companies who were 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 see 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 the context of the Covid-19 situation, the Health, Safety and Radiation Protection Department has maintained and adapted the obligations and practical recommendations to be implemented by its employees and subcontractors, validated by the Executive Committee. The group's doctors and healthcare professionals have remained available to manage cases of sick employees or service providers, or those suspected of being contagious, to answer questions and actively participate in vaccination campaigns in France.

In order to ensure the safety of the group's employees, as well as 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.

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 preservation of the environment, climate and biodiversity is at the heart of the group's duty of care 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 societal commitment, the objectives of this policy are to:

- sustainably ensure the highest level of safety for our 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 Safety and Environment 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
- the control of discharges related to activities to ensure no significant impact on the environment.

This policy is monitored by the department in charge of nuclear safety, health, safety 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. 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.

On behalf of Executive Management, a team of 5 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. These inspectors are tasked with carrying out site visits and checks of various kinds. The General Inspectorate issues an annual report on the safety of the group's nuclear facilities and operations.

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 security 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 incident

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 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 4 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 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 the 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 the 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.

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 is implementing, as part of its Environmental Safety policy, a roadmap for 2021-2023 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.

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 origin (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 10 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 10 years. This is a regulatory requirement for regulated nuclear facilities (INB). Subject to ASN approval, each file is also sent to the competent minister.

In addition, each year, the group's sites produce 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.

On October 13, 2022, Orano also took part in the first national resilience day, notably by organizing visits for stakeholders, in particular elected officials, local information commissions and journalists, to its emergency management facilities.

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 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 transport monitoring center, giving permanent access to information on transport operations, in conjunction with the French State for sensitive transportation; and
- a crisis management unit, which can be mobilized in the event of an incident.

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 their effects.

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

Raising awareness of crisis situations to better anticipate them

"Personal protection" crisis management exercises are organized each year, in France and abroad, placing employees and service providers under Orano's responsibility in a crisis situation (industrial accidents in the vicinity of the area where employees or service providers for whom Orano is responsible are present, natural events, transport accidents, deterioration of the security/health situation) based on a variety of predefined scenarios. These exercises 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.

Prevention and control of pollution risks

Orano devotes considerable resources to controlling chemical and radioactive discharges, while constantly monitoring the environment. 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 comprise in-depth environmental assessments of the impacts of discharges into the air, water and waste. They can be consulted on the Orano website as part of 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, and are not consolidated and reported at group level.

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.

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). ASN Decision No. 2008-DC-0099 of April 29, 2008, modified most recently by Decision No. 2018-DC-0648 of October 16, 2018, sets the terms for the organization of the RNM as well as the terms for measurement laboratory approvals. 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 proportionally strengthen the management and monitoring of the condition of the materials stored at all its industrial sites in France and abroad. 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.

As part of the continuous progress approach mentioned above and in addition to regulatory constraints, Orano has deployed an ambitious action plan for 2020-2022 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 Mining Business Unit and the HSE Department.

For more details on the Orano group's environmental monitoring, see section 4.3.1.2.

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.

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, innovation and the development of low-carbon solutions, technologies, products and services.

The group 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 departments and the supply chains 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 undertaken 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 GHG emissions reduction projects in France and abroad, aimed in particular at ensuring that the design and safety reassessment methods of facilities cover the impact of global warming. These various initiatives have enabled Orano to reduce its scopes 1 and 2 carbon footprint by more than 60% since 2004, the date of the first commitments made by Areva, and by more than 40% since 2015, the reference date of the French national low carbon strategy. In 2020, the group committed to reducing its footprint in scopes 1 and 2 by another 15% compared to 2019, a reduction in line with the Paris Agreements and a "Well below 2°" trajectory according to the Science Based Targets initiative (SBTi). 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.

In addition, in 2022, the group undertook various actions on scope 3 emissions with its suppliers, designed in particular to identify contributing factors. More generally, in 2022, as in previous years, the fight against global warming and the anticipation of its impact on Orano's activities are among the priority objectives of the group and will be reflected in actions consisting notably in continuing to reduce the group's direct and indirect GHG emissions.

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 life cycle. 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 the site to be reused for other uses.

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 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 to the risks and impacts as regards the human and environmental impacts and the benefits expected from the use of a management solution.

A quality program including control is carried out throughout processing-packaging operations. Best available technologies (BAT) are used for processing and are chosen based on multicriteria analyses that factor in the industrial, environmental, health and radiological impacts.

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 French Ministry for the Ecological and Inclusive 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 PNGMDR Strategic and Technical Committee (STC). This *ad hoc* body is responsible for validating and deploying the action plans for the implementation of the PNGMDR. The STC meets quarterly and 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 Section 4.5.7.

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 a goal of minimizing its environmental footprint.

Eco-performance and circular economy

A nuclear facility's environmental impact study is drawn up or updated at each stage of its lifecycle, *i.e.*, upon its creation, significant modification, shutdown and dismantling. 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. Impact studies are reviewed (and if necessary updated) during the 10-year review of the facility in France or in accordance with local regulatory requirements abroad.

In 2022, the group set up a dedicated project organization and a roadmap to be able to eco-design its major projects by 2030.

In order to minimize its environmental footprint, Orano implements targeted actions at its facilities to reduce the abstraction from natural environments and the consumption of materials and energy, and 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.

For example, the innovations of the new industrial conversion facilities make it possible to reduce the consumption of chemical reagents (-75% for ammonia, -50% for nitric acid, -60% for potash), to divide water consumption by 10, and reduce greenhouse gas emissions compared to the former Comurhex plant. The uranium chemistry and enrichment phases on the Tricastin platform contribute to the principles of the circular

economy, thereby economizing on raw materials, because every year, approximately:

- 5,000 metric tons of 70% hydrofluoric acid are produced by the defluorination facilities and then reused in the chemicals industry; and
- 1,000 metric tons of nitric acid are produced from uranyl nitrate and then shipped to the la Hague plant for reuse.

The investments in new technologies induced by these objectives and the eco-performance approach have helped Orano achieve significant results in terms of reducing its environmental footprint.

Orano also uses expertise and knowledge to develop nuclear material recovery channels for the benefit of the medical industry and the environment.

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.

Furthermore, Orano 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, enables Orano to explore new fields of activity. Orano is developing an ambitious circular economy project with the recycling of electric vehicle batteries (to find out more about this project: <https://www.orano.group/fr/l-expertise-nucleaire/valorisation-des-metaux-strategiques/recyclage-des-batteries-electriques-orano-lance-un-pilote-industriel>).

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 intelligent and responsible management of water resources in the exercise of its activities, in particular in its mining activities, which have a significant footprint in this area within the Orano group scope, in regions that may be arid or desert. In accordance with the recommendations of the 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 Orano Mining production sites, and the teams drew up a multi-year action plan in 2021 to meet the reduction targets set by the group.

Since 2019, Orano Mining has assessed the level of water stress at all of its 10 sites around the world using the "Aqueduct Water Risk Atlas" tool from 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.

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 our commitments to reduce abstraction. Each major contributing site has thus drawn up a multi-year roadmap and the reduction of water consumption continued in 2022 as part of these action plans.

The reduction in the group's water consumption between 2004 and 2019 was -92% and between 2019 and 2022 was -31%.

For more details on water management, see Section 4.5.4 - *Reduce our water footprint* of this report and Section 6.2 of the Orano Mining 2021 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 2004 and 2019 was -91% and between 2019 and 2022 was -5%.

2022 was marked by exceptional pressure on gas supplies and the supply of electricity of nuclear origin. In this unprecedented context, the group has taken new measures to further reduce its energy consumption (limiting heating to 19° C, structural reduction of lighting, fighting energy waste, adaptation of production and maintenance schedules, etc.).

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.

For more information on energy management, see Section 4.5.3 *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.

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, 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.

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.

In France, the main redeveloped sites are subject to specific monitoring by environmental experts. In 2020, the Tricastin and la Hague sites, for example, began the global update of the local ecological inventories around the sites, which has continued since. These inventories are used to update knowledge on the issues associated with local biodiversity in order to ensure better monitoring.

For more detailed information on the measures taken at Orano's various sites, see Section 4.5.5 *Anticipate impacts on biodiversity*.

Measures governed by an ongoing dialogue between the group and stakeholders on safety and the environment

In terms of safety and the environment, Orano's action is accompanied 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 to 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).

As part of this duty of care plan, particular focus is placed on the LICs, an effective tool for dialogue, visits to industrial sites and dialogue with suppliers through the example initiated with the 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 (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 (CSS) is responsible for promoting information to the public about the facility's activities. For example, the Malvési CSS 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 implemented for the group's industrial sites abroad. This is notably the case for the Orano mining sites in Niger, Mongolia, Kazakhstan, Canada, Namibia and Gabon.

For example, a local information commission (LIC) was organized in Ulaanbadakh (Mongolia) on May 19, 2022, bringing together local stakeholders and the teams of Badrakh Energy, a joint venture between Orano Mining and the Mongolian national company Mon-Atom. This commission, which meets two to three times a year, aims to present the progress of the company's activities and those of the societal projects financed in the region by Badrakh Energy. A press release was issued on the results related to the operation of the pilot ISR (production, studies carried out, etc.), on-site safety and environmental monitoring. This LIC also made it possible to answer questions about the future of the site's activities and projects (school partnership programs, local meat purchase programs, etc.).

Malvési Wednesdays

In 2022, the Malvési site wanted to open its doors to all stakeholders by creating a new event, "Malvési Wednesdays". Nearly 300 people visited the Malvési site in groups of around 10 people. This initiative is part of a transparency approach and the group's desire to increase knowledge of its activities and the health and safety conditions on the 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.

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

As part of the prevention of the risks of serious infringement of human rights and fundamental freedoms, the group exercises vigilance with respect to local populations, its employees, suppliers and subcontractors, as well as to its business and that of the companies it controls.

The prevention of the risks of infringement of human rights and fundamental freedoms by Orano also takes place through 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.

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.

Among the risks of violations of human rights identified, Orano takes particular care to ensure the strict prohibition of forced labor by all and respect for the fundamental rights of children, as specified in its Code of Ethics and Business Conduct (hereinafter the "Code of Ethics"). The alert mechanism is available and gives all employees, as well as third parties, the opportunity to report any discrepancies that may be observed (see below).

Moreover, Orano is determined to be a benchmark, inclusive employer, promoting diversity. In particular, the group places heightened importance on ensuring that all its subsidiaries, subcontractors and suppliers comply with non-discriminatory working conditions. 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%. 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.

The group is also heavily committed to the development of people and carries out several concrete actions aimed at improving the living conditions of the populations neighboring its sites. By way of illustration, the group initiated the IRHAZER project in 2011, along with the State of Niger. This project aims to contribute to sustainable food security through the development of irrigation for agriculture. It allows the planning and development of 1,000 hectares (community and private irrigation) by integrating it with livestock farming and by promoting the value chain for agro-pastoral products. Regarding community irrigation, the six farms active since 2012 have all been transferred to the ONAHA (Office National des Aménagements Hydro-Agricoles) in order to ensure the continuity of the actions undertaken as part of the project. In terms of support for the promotion of private farms, 79 small-scale irrigation sub-projects are being implemented over an area of 200 hectares. For private pastoral farming, five additional water points were dug and equipped, bringing the number of wells to 40. Following the feasibility study carried out in 2021, a new private irrigation scheme was launched in the summer of 2022 and 10 hectares of drip irrigation are currently being installed on this site. This perimeter is an extension of the project near the city of Arlit.

Lastly, the vaccination program carried out as part of the Irhazer project continued and nearly 47,000 animals were vaccinated, as in the previous year.

Furthermore, and in accordance with the terms of its Code of Ethics, Orano takes care not to enter into contracts with a supplier that does not offer its employees freedom of expression, association and the right to collective bargaining, or that does not ensure this compliance by its subcontractors.

Continued redevelopment of Cominak

On March 31, 2021, the Akouta mine in Niger located on the Cominak site ceased production after 50 years of service. As part of the redevelopment of the site, Orano undertook to conduct dialogue and communicate continuously and transparently with stakeholders, to carry out redevelopment work that will allow it to return the site in a safe and non-polluting condition, in compliance with national and international standards, to support its employees and subcontractors with a retraining plan and in the development of eligible and viable entrepreneurial projects, and to act for a sustainable, long-term and useful societal transition for the populations.

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.

On the social aspect, 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. Thus,

nearly 87% of employees had validated a reclassification solution in December 2022 for a target set at 90%.

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.

For more information on Orano's involvement with its stakeholders abroad, please refer to the Orano Mining CSR report 2021, pages 146 to 155 (available on the Orano website www.orano.group).

A constant commitment to fighting discrimination and promoting gender equality and social inclusion

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

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/integration, career development, training and compensation, in addition to the company's social climate.

Gender equality and social inclusion are key components of the group's duty of care 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. A first agreement on professional gender equality was signed unanimously by the labor unions and the Chief Executive Officer in April 2019, in particular to promote diversity in recruitment, mobility and professional development, eliminate the gender pay gap and facilitate the balanced exercise of parenthood in companies.



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 84/100 (for more information on the group's diversity policy, see Sections 4.4.4 and 5.1.1.6). In 2020, Orano obtained the renewal for a period of 4 years of the Diversity label, a label awarded by the Ministry of Labor, following an Afnor audit conducted in 2019.

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 2022, nearly 683 employees with disabilities were integrated into the teams in France.

Orano also attaches particular importance to the fight against all forms of discrimination and sexist behavior and has, for several years, set up a whistleblowing system open to all employees, which has found its place in Orano's more general internal ethics alert system. 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. It expresses its commitment to minorities, women, seniors, veterans and people with disabilities through various measures, such as partnerships with subcontractors committed to diversity, membership of Direct Employers (an employment agency dedicated to helping recruit minorities, women, veterans and people with disabilities), and participation in training and employment initiatives.

Orano is also committed to empowering its value chain and is particularly involved in the selection and evaluation of its subcontractors and suppliers.

3.4.2.4 Subcontractors and suppliers: selecting responsible partners

The group's corporate Supply Chain Department attaches particular importance to the selection of its partners and subcontractors. It 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.

The group's Code of Ethics specifies the essential values to which the group adheres and shares with its service providers and suppliers. In addition, the group has adopted a sustainable development commitment. These two documents are systematically attached to the contracts entered into by the group's entities.

In order to make an informed selection of suppliers and subcontractors, the Supply Chain Department selects its suppliers and subcontractors according to demanding criteria.

It uses the methodology developed by the Risk, Compliance and Internal Audit Department and takes into account:

- risk analysis by purchasing market (internal "Hazard grid" procedure) and by country (internal "Country compliance classification" procedure to classify countries according to the level of exposure to the risk of non-compliance);
- 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;
- ethics and compliance aspects, and commitment to sustainable development in contractual clauses, in accordance with the requirements of the Sapin II law and the law relating to the duty of care; and
- the studies systematically performed by the group's Economic Intelligence Division, for all suppliers in SOC (Sourcing Opportunities Countries).

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 and non-financial risks and risks related to the duty of care, 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, 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 all new tier-one suppliers and subcontractors. Depending on the results obtained, a questionnaire may be sent to the supplier (containing in particular questions about subsidiaries

of the company in question and existing shareholder relationships), and if necessary, the Business Intelligence Unit may carry out an investigation covering the risks referred to in the duty of care plan. This study is systematically carried out for suppliers with a medium or high level of risk. This process ensures that potential compliance and reputational risks have been identified and that appropriate 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-purchasing-policy>.

Orano's subcontractors and suppliers are systematically required to comply with the group's Code of Ethics as well as its general purchasing conditions (hereinafter the "GTC"), under penalty of termination of the contractual relationship. Included in all contracts entered into with suppliers, the GTC 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 regulations. They apply the principles of the Orano Code of Ethics to all orders, this code being regularly updated to take into account changes in the national and international environment in which the group operates. Orano is committed and imposes, among other things, a clear commitment to its suppliers and subcontractors in the defense of the principles of the UN Global Compact, the OECD guidelines for multinational enterprises, and the Extractive Industries Transparency Initiative (EITI).

Since December 2, 2021⁽¹⁾, 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 10 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. An action plan is being developed and will be registered in 2023 for possible certification in 2024.

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

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

In addition to the measures referred to above constituting its duty of care plan, Orano - which does not invest in or carry out any activity on the territory of Russia, nor does it have an establishment or any employees there⁽²⁾ - 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 care 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 Russian territory, which has two levels covering all of the group's entities. This governance consists of:

- 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, Financial 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. This governance covers all group entities. 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.

(1) At the time, Orano / Areva signed its commitment to the first edition of the "Responsible Supplier Purchasing Relationships" charter drawn up by the Mediator of the French Republic attached to the Ministry of the Economy and Finance in 2010. Orano renewed its commitment by re-signing the updated charter at the WNE on December 2, 2021.

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

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 carries out various audits to verify both the conditions of implementation and the compliance of operations with the requirements that it imposes on itself, and the application by its suppliers of the values and commitments of its Code of Ethics.

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

Suppliers are required to make a commitment to Orano regarding the respect for and the promotion of the protection of human rights, labor law (labor standards, child labor, discrimination, working hours, 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 the practices of its suppliers and subcontractors with the Code of Ethics. Where applicable, non-compliance with the provisions of the GPC or the Orano Code of Ethics may result in the termination of the contract or 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 and 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 (*installations nucléaires de base*), Orano's various Business Units monitor their service providers, duly inspected by the authorities, in a manner proportionate to the stakes.

3

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 care and has deployed a training system for its employees within the group (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

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 eight 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 these specific training courses, 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.

3.4.4.2 Complaints handling system

The group's ethics whistleblowing system is based on a secure reporting portal accessible to all group employees, as well as to employees of business partners. 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 care. It also guarantees confidentiality in the processing of information and the protection of whistleblowers acting in good

faith. Any employee who directly witnesses a violation of the Orano Code of Ethics including a violation of human rights can report it using this system or *via* managerial channels (notably the hierarchy, department in charge of the area, Risk, Compliance and Internal Audit Department or network of compliance correspondents). The whistleblowing system is presented in Section 4.3.3 of this report.

Moreover, 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'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. Orano Mining will report on the number of complaints recorded in 2021 in its CSR report.

For more information on the alert collection mechanism, see Section 4.3.3.

3.4.5 Monitoring of measures and assessment of their effectiveness

The law on the duty of care requires the publication of a report on the effective implementation of the duty of care 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 care 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.

The table below shows the group's main indicators in terms of health – safety, security – 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 CARE PLAN

HEALTH - SAFETY

Indicators	2019	2020	2021	2022	Comment
Results indicators					
Accident frequency rate with lost time (excluding commuting accidents)	1.8	1.3	1.5	0.9	-
Number of fatal accidents among Orano employees	0	1	0	0	-
Number of fatal accidents at external companies	1	1	1	2	The group regrets the death of two subcontractor employees while working on the Katco site. This event is the subject of a proactive action plan
Average employee exposure to radiation over 12 consecutive months (mSv)	0.84	0.93	0.86	0.78	To be compared with the maximum additional authorized exposure for the public of 1 mSv
Average exposure of subcontractors due to radiation over 12 consecutive months (mSv)	0.50	0.78	0.65	0.57	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	23	22	-

* Indicator reported for the first time in 2020.

SAFETY – ENVIRONMENT

Indicators	2019	2020	2021	2022	Comment
Results indicators					
Level 2 or higher	0	1	0	0	-
Event Prevention Rate (EPR)	0.05	0.06	0.05	0.02	-
Industrial Risk Event Prevention Rate (EPR IR)	-	0.18	0.11	0.02	-
Scopes 1 + 2 + 3 GHG emissions (tCO ₂ e)	1,984,278	1,948,778	1,949,378	2,030,464	In 2022, Scope 3 was supplemented by the items "Use" and "End-of-life of products sold"
Quantity of energy consumed ** (MWh)	1,927,608	1,860,764	1,872,627	1,837,363	-
Quantity of water tapped ** (m ³)	11,470,069	10,829,897	9,050,038	7,940,434	-
Conventional waste recovery rate	51%	65%	68%	66%	-
Means indicators					
Internal inspections carried out by the General Inspectorate	59	58	53	71	-
Number of ISO 14001 certified sites *	Not obtainable	17	17	17	-

* Indicator reported for the first time in 2020.

** The water and energy consumption values for 2019 and 2020 were reassessed, principally following the updating of the values at certain sites.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Indicators	2019	2020	2021	2022	Comment
Results indicators					
Percentage of employees covered by a collective agreement (France)	100%	100%	100%	100%	-
Rate of access to training (France)	85%	95%	96%	95%	-
Professional equality index (group estimate *)	84/100	89/100	89/100	>84/100	-
Means indicators					
Number of compensation gaps addressed (France)	177	184	200	207	-
Amount dedicated to compensating unjustified compensation gaps (euros)	260,000	263,000	265,000	293,000	-
Number of ethics alerts related to discrimination	6	8	3	2	-
Number of reporting and support systems set up ** (France)	35	35	35	25	-

* Estimate considering the group companies as a single entity.

** Cumulative data at the end of each financial year.

3

RESPONSIBLE PURCHASING

Indicators	2019	2020	2021	2022	Comment
Results indicators					
Share of non-group purchases by French entities from suppliers located in France	90%	91%	90%	88%	-
Share of non-group purchases by foreign entities made in the host country	73%	73 %	73%	75%	-
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 in particular the risks identified in this duty of care plan. The objectives and the internal control system are detailed in Section 3.1 of this report.

In addition, the ethics report also makes it possible to identify incidents and points of vigilance by area. For example, health, safety and environmental issues are among the most frequently reported in the group's annual ethics report.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

4

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4.5.6 Optimize conventional waste management channels (hazardous and non-hazardous)	139		
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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 health; and
- for the community, being involved locally and responsible in our environment.

4.1.1 A corporate purpose and a 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 and future positioning 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”





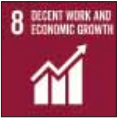

Source: Orano

4.1.2 A roadmap that structures our commitment to 2030

In 2020, Orano renewed its corporate plan by incorporating societal and environmental commitments built with the group's managers and thanks to feedback from stakeholders. Structured around its 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 guiding 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 regions		Safety, security, health and contribution to medical research

A roadmap structured around 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

Focuses and commitments	Expected impact	Objectives 2030 (vs. 2019)	Milestones at 2025	2019	2022	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 event	0	0	●
			Accident frequency rate (Orano employees) less than 1	1.8	0.9	●
		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
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%	n/o	Update in 2023
	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

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Societal and environmental challenges at the heart of the strategy

Focuses and commitments	Expected impact	Objectives 2030 (vs. 2019)	Milestones at 2025	2019	2022	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	-40% for scopes 1 and 2 tCO ₂ e vs. 2015 (reference year for the French SNBC *), i.e., -15% vs. 2019	n/a	21%	●
	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	Offer professional and personal development within an attractive work environment	75% engagement rates for employees	52% ***	58%	🕒
	Inclusion Diversity	Be a benchmark, inclusive employer, promoting diversity	1,000 group managers involved in mentoring/tutoring 35% women on the management committees	n/a	293 32%	🕒
	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 bn	€4.2 bn	🕒
	Health Innovation	Become a player in the medical, industrial and research isotope markets				
CASH Operate efficiently by reducing our footprint  	Competitiveness Resource saving	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	94	🕒
			10% reduction in energy consumption vs. 2019	n/a	-5%	🕒
	Waste reduction	Reduce our production of non-recycled waste by 25%	10% reduction in water consumption vs. 2019	n/a	-31%	●
65% conventional waste recovery rate 3 radioactive waste recovery channels opened			51%	66%	●	
				n/a	3 projects submitted	🕒

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

* SNBC: French National Low-Carbon Strategy (version 2020).

** The TRL (Technology Readiness Level) used is an internal Orano scale that is more penalizing than the international scale.

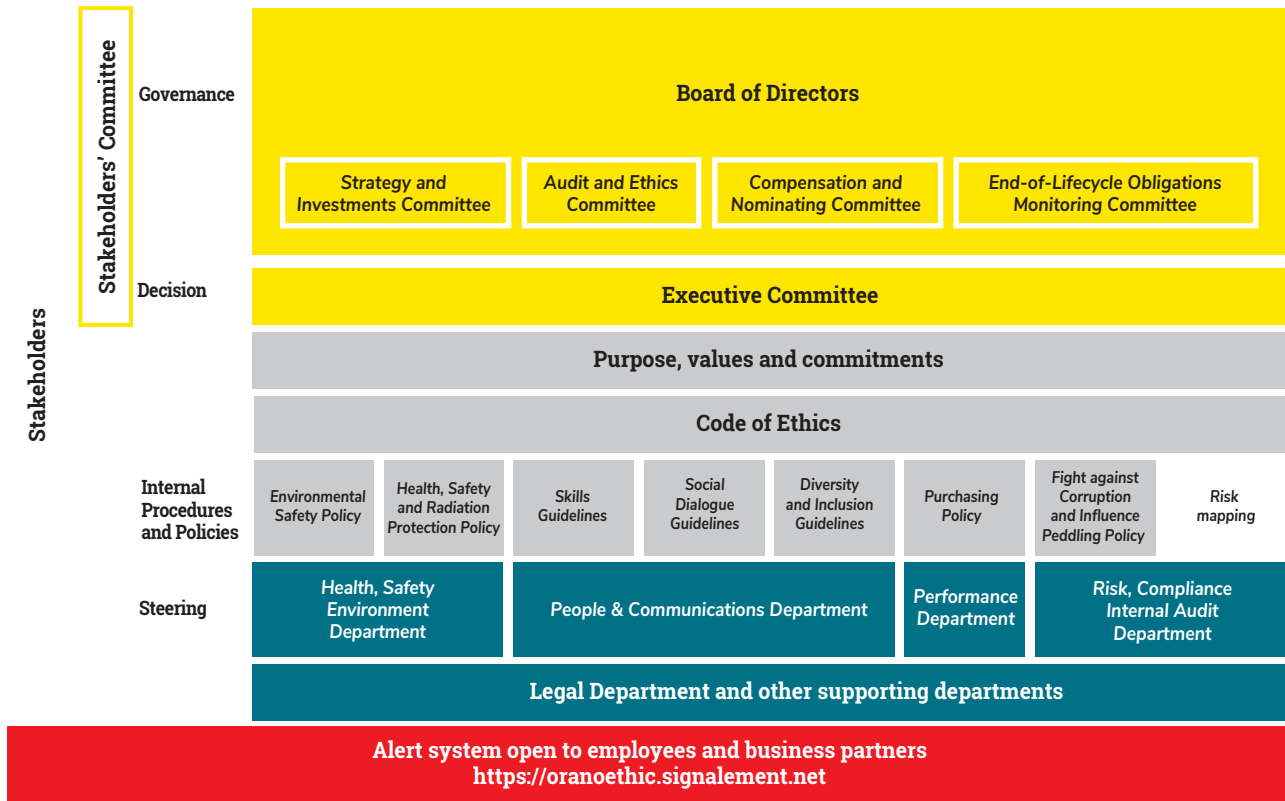
*** The 2019 value has been recalculated to be pro forma of the 2022 value, following a change in method.



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 NON-FINANCIAL 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 will be 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 engagement approach, 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, Internal Audit Director, reporting to the Chief Executive Officer, manages the ethics program and the fight against corruption and influence peddling and oversees the ethics alert system, as well as the mapping and risk management process, including non-financial risks.

Various operational committees bring together the necessary skills for reflection and monitoring of actions and make 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. Permanent support is provided by the Legal Department.

This governance is supplemented by other committees and networks: Quality, Operational Excellence, Protection, Innovation, R&D, Strategy, and Compliance, which steer 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 is implementing specific policies, the next iterations of which will incorporate the group's societal and environmental commitments in the following areas:

- an Environmental Safety Policy;
- a Health, Safety, and Radiation Protection Policy;
- a Purchasing Policy;
- agreements and guidelines in the areas of diversity and inclusion, skills and quality of life at work and social dialogue, and
- an Anti-Corruption Code of Conduct.

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 care. Other policies (quality, protection, etc.) complete the group's actions.

Aligned decision-making and action processes

This roadmap and policies are now reflected in all of the group's processes, which have been subject to improvement and updates. Since 2021, this alignment has resulted in the following:

- the implementation of certain actions and the of the roadmap objectives are integrated into the variable compensation criteria, accounting for 10% for some 2,500 eligible managers. In 2022, these criteria included the identification of climate-related actions to achieve the group's greenhouse gas emission reduction target by 2025 and improve the number of women on Management Committees. 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 an ESG and climate assessment carried out by an external firm.

Principles and vigilance that structure our action

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.

The application of these reference texts by Orano reflects the group's commitment 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.

In addition to these foundation texts, Orano supports concrete initiatives to promote socially responsible attitudes, protect the environment and measure the performance of its actions by complying with:

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

Orano is also committed to empowering its value chain and is particularly involved in the evaluation of its subcontractors and suppliers. They are required to agree to comply with the Orano Code of Ethics and the group's general purchasing terms and conditions requiring strict respect for human rights, under penalty of termination of the contractual relationship. In 2021, Orano decided to strengthen the societal and environmental criteria in the supplier selection process.

Any violation of human rights can be reported in the group's alert system. It is then analyzed and dealt with in accordance with internal whistleblowing procedures and may be investigated.

The group's duty of care plan is published in Section 3.4.



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.

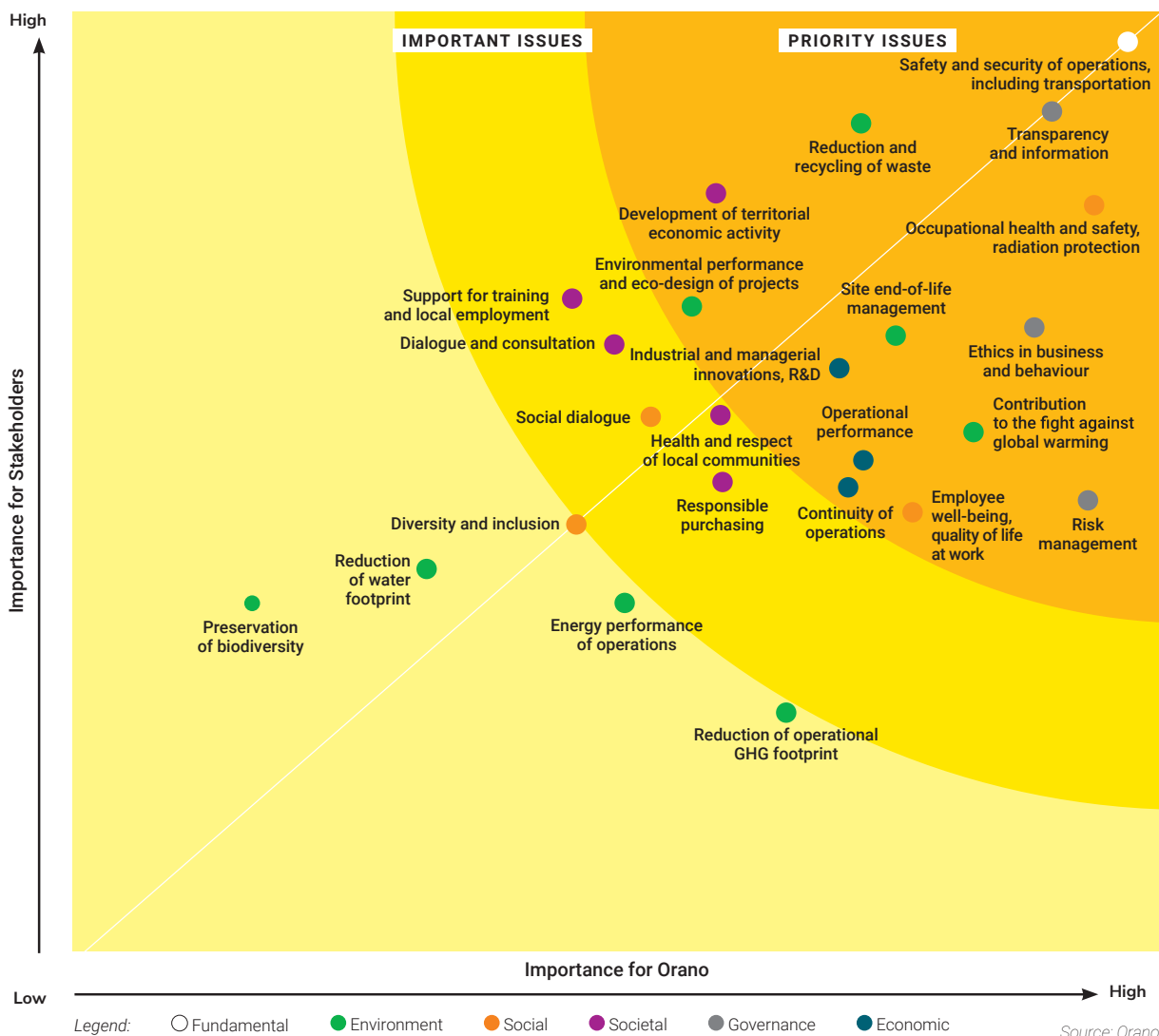
4.2.1 A roadmap that addresses the main non-financial challenges

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 AND THE GROUP'S NON-FINANCIAL CHALLENGES



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 regions 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 regions 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, relocation, appeal of the group, management of waste and soil pollution, and control of subcontractors.

From materiality to the main non-financial challenges

Following the materiality analysis, Orano presents in detail its material non-financial challenges, in line with the risks detailed in Chapter 3.

Material challenges	Associated families of risks and impacts	Policies	Sections	Opportunities
<p>Safety & security of operations and transportation</p> <p>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 security and environmental protection (see Section 3.3.3) • 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 3.3.2.8) 	<p>“Safety and security” are part of the group’s values.</p> <p>Environmental Safety Policy</p>	<p>See Sections 3.3.3, 3.3.2 and 3.4.2.3</p>	<p>Develop new activities through our know-how in nuclear material safety and control</p>
GOVERNANCE				
<p>Transparency and information</p> <p>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 security and environmental protection (see Section 3.3.3) 	<p>“Ethics, transparency and dialogue” are part of the group’s values</p> <p>Code of Ethics</p> <p>Environmental Safety Policy</p>	<p>See Sections 3.3.1, 3.4.2.1 and 3.4.3</p>	<p>Argue the role of nuclear energy as an energy of the future for the climate</p>
<p>Ethics of business and behavior</p> <p>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</p> <p>Code of Ethics</p>	<p>See Sections 3.3.8, 3.3.9 and 3.4.3</p>	<p>Strengthen our long-term relationships with our employees, customers, and partners</p>



Material challenges	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 way 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 3.3.2.2) 	Environmental Safety Policy Dismantling strategy Innovation strategy in 3 areas: services, the circular economy, and deep tech	See Sections 3.3.1, 3.3.2, 3.3.2.2, and 3.4.2.3	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 security and environmental protection (see Section 3.3.3) Risks related to the group's business activities (see Section 3.3.2) <ul style="list-style-type: none"> Major projects 	Environmental Safety Policy	See Sections 3.3.2 and 3.3.3	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 3.3.2.2) Nuclear security and environmental protection (see Section 3.3.3) 	Environmental Safety Policy Dismantling strategy	See Sections 3.3.2.2, 3.3.2, and 3.4.2.3	Develop new activities on vacated land and ensure continuity of economic activities for the regions
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 3.3.4) 	Health, Safety and Radiation Protection Policy	See Sections 3.3.4 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 3.3.7) 	Quality of life at work guidelines and agreements	See Sections 3.3.7 and 3.4.2.1	Attract and retain the talents who will invent solutions to the challenges of today and tomorrow.

Material challenges	Associated families of risks and impacts	Policies	Sections	Opportunities
SOCIETAL				
<p>Development of territorial economic activity Develop investments, the economic fabric and job creation in the regions 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 3.3.7) • 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	See Sections 3.3.7, 3.3.8 and 3.3.2.4	Develop skills and employment around our operations Contribute to the appeal of the regions, 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 3.3.7) 	R&D strategy Innovation strategy in 3 areas: services, the circular economy and deep tech	See Sections 3.3.2 and 3.3.7	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	See Section 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	See Section 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 2022 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"> • Tour by KHNP of the Georges Besse II enrichment plant and the RECI workshop • Partner Navoiyuran visits the Malvési and Tricastin sites • EDF visits the Orano site in Canada • Participation in the Global congress in Reims • 9th edition of the TN User group Europe in Saint-Étienne
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"> • Orano Vox 2022 Employee Campaign • 19 Workshops on the new metallurgy agreement with 2,500 managers • Renewal for three years of the Employee Agreement in Canada and the collective agreement in Mongolia (Badrakh Energy) • Summary and feedback from the safety culture self-assessments for 2021 and 2022
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"> • Review of Georges Besse II • LICGEET working group with ASN on the dismantling of Orano Tricastin • Visit to France by a delegation of mayors from the Agadez region in Niger • Meeting of the Stakeholders' Committee with local elected representatives about the Orano Tricastin site
Shareholders & investors <ul style="list-style-type: none"> • Transparency • Development of territorial economic activity 	<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"> • 500 million euro bond issue • Investors' Road Shows in March and September
Subcontractors & suppliers <ul style="list-style-type: none"> • Responsible purchasing • Occupational health and safety, radiation protection • Employee well-being • Operational performance • Development of territorial economic activity 	<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"> • Orano Supplier Awards 2022 • Supplier meetings on scope 3 and CSR commitments
Elected officials & state representatives <ul style="list-style-type: none"> • Safety and security of operations, including transportation • Development of territorial economic activity • 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 (CSS) • Economic life, employment, training and innovation events • Reports and publications 	<ul style="list-style-type: none"> • Visit to Uzbekistan by Claude Imauven • Visits to our main nuclear sites during Resilience Day on October 13, 2022

Stakeholders and expectations	Dialogue and interaction methods	Examples of 2022 achievements
Public & territories <ul style="list-style-type: none"> • Dialogue and consultation • Economic development of operating regions • 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"> • 10 LIC meetings in France (Orano Tricastin, Malvési, and la Hague, Melox) and 11 for Orano Mining • Implementation of immersive tours • Orano contributions to the HCTISN, in particular on the subjects of the fuel cycle and monitoring of environmental radioactivity • Referral to the national commission for public debate, CNDP, for the consultation prior to the Georges Besse II north extension • AMC2 public survey
Residents and local communities	<ul style="list-style-type: none"> • Participation in meetings (LIC, CSS, 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"> • Consultation on the location of the EDF storage pool on the Orano la Hague site • "Malvési Wednesdays" visit • Biodiversity partnership actions open to families of employees in Orano Tricastin
Actors in employment and local development	<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"> • Orano's participation in the 8th edition of #BIG • "Unlocking CO₂ Circular Economy" challenge with Hello Tomorrow • Inauguration of the HEFAÏS welding school
School relations & younger generations	<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"> • 243 "school relations" actions performed by 60 ambassadors and 37 recruiters • 48 9th grade students on internship with Cotent'Industries along with 48 accompanying teachers • New TikTok news channel • Participation in the Science Festival in Cherbourg and Nîmes • 5 protocols (memoranda of understanding) were signed with universities in Uzbekistan and Kazakhstan.
Media relations and associations	<ul style="list-style-type: none"> • Bilateral meetings • Interviews • Educational actions 	<ul style="list-style-type: none"> • 14 on-site press visits



A Stakeholders' Committee to guide 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 Company's management with the perspective of external observers on the group's social, societal, and environmental responsibility.

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.

The Committee is composed of stakeholders from outside the group, volunteers, who represent Orano's main stakeholders.

During the 2022 financial year, the Stakeholders' Committee met twice, including once at the Orano Tricastin site, to discuss the challenges of Chemistry-Enrichment and some of these new activities. Committee members also discussed with local stakeholders the challenges and their expectations with regard to Orano.

- the French Nuclear Energy Industry Group (GIFEN); Orano is a member of the bureau and committees, in particular via the chairmanship of the Digital Commission;
- FORATOM;
- the French Nuclear Energy Company (SFEN); Orano is a member of the bureau;
- 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 10 years and Philippe Knoche, Chief Executive Officer of Orano, is a member of the Management Committee;
- the World Economic Forum (WEF); Philippe KNOCHE, Chief Executive Officer of Orano, has been a member of the CEO Climate Leader Alliance since 2021; and
- signatory of the French Business Climate Pledge led by the Mouvement des entreprises de France (MEDEF).

Active participation in peer-to-peer discussion forums

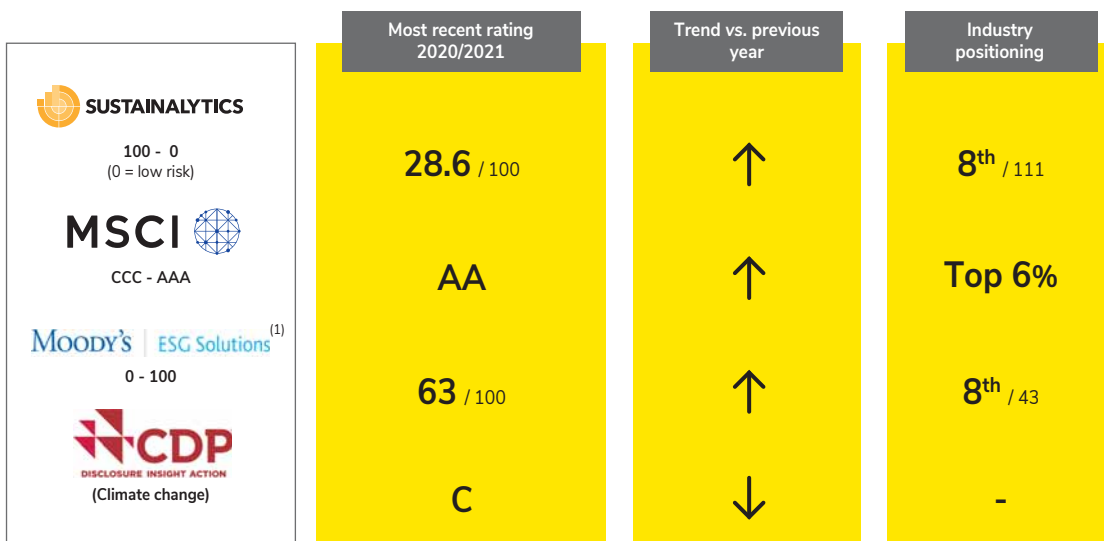
Orano is a committed member of professional associations in its field:

- the World Nuclear Association (WNA); Philippe KNOCHE, Chief Executive Officer of Orano, is its Vice-Chairman;

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

Several of the group's ratings were not updated during the period.

FIND ALL OF OUR PUBLICATIONS

To follow our news, start or continue a dialogue, find us on: www.orano.group



2022 Orano brochure
 Working for the future of society
 Nuclear industry working for the planet
 Made in France – the big comeback
 Inventing a sustainable future
 Nuclear energy where you least expect it
 Tomorrow's nuclear needs you



2021 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 2021
 Orano Melox 2021
 Orano Tricastin 2021
 Orano Malvési 2021



Orano Mining 2021 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 security, and environmental protection

4.3.1.1 Achieve the highest standards in nuclear safety and industrial security

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 4 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 4 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 nuclear safety - environment organization

The central Safety-Health-Security-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.

Environmental Safety Charter and 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 Environmental Safety 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;

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Aim for the highest standards on our fundamentals

- to practice rigorous operations and shared vigilance on a daily basis (with employees and external stakeholders);
- 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).

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 2022, Orano did not experience any significant events classified as level 2 or higher on the INES scale (international scale of nuclear

and radiological events, graduated from 0 to 7 in increasing order of severity).

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 (COMEX) 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 2022, Orano did not experience any significant events classified as level 2 or higher on the INES scale (international scale of nuclear and radiological events, graduated from 0 to 7 in increasing order of severity).

A fairly significant decrease in INES events greater than or equal to 1 was observed in 2022, resulting in a low EPR of 0.02.

The same trend is seen using 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), which was 0.02 at the end of 2022. This means that the severity of the group's events tends to decrease and the reports of events are satisfactory.

Objective 2025	Indicators (GRI 416-1)	2019	2020	2021	2022	Progress
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	1	0	0	●
	Level 1	7	7	6	2	
	Level 0	132	138	119	120	
	Event Prevention Rate (EPR)	0.05	0.06	0.05	0.02	
	Industrial Risk Event Prevention Rate (EPR IR)	-	0.18	0.11	0.02	●
	Internal inspections carried out by the General Inspectorate	59	58	53	71	●

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).



2022 IN ACTION:**Orano rallies for National Resilience Day**

On October 13, 2022, Orano rallies for the first National Resilience Day, created by the government, in line with the UN 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 group took action:

- at its industrial sites (Orano Tricastin, Orano la Hague, Orano Melox, and Orano Malvési) through visits to its emergency management facilities by stakeholders, in particular elected officials, LICs, and journalists;
- by launching an awareness campaign for employees on the natural risks they may face in their daily lives (drought, flooding, heatwaves, etc.); and
- by launching an awareness-raising campaign on industrial risks.

An ambitious industrial safety action plan

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 has been made to reduce the risk of major accidents on site with, in particular, new risk management measures and concrete actions implemented in 2022 on the McClean Lake and Somair sites (automatic isolation valves, etc.). This plan is jointly reviewed every six months by the management of the Mining Business Unit and the HSE Department.

2022 IN ACTION:**Reinforcement of chemical inventories**

As part of the post-Lubrizol feedback, Orano has decided to proportionally improve the stock-take of the materials stored at all its industrial sites in France and internationally. Two procedures and a group guide were rolled out on this topic in 2022.

In France, at its 4 industrial platforms (Tricastin, la Hague, Malvési, and Melox), the deployment of an inventory tool for chemical products has been finalized or is in the process of being finalized.

4.3.1.2 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 with the aim of evaluating 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, and are not consolidated and reported at group level.

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 new prevention indicator (EPR IR) that monitors environmental events in particular (including those relating to technological risks) was therefore introduced in 2021 and makes it possible to strengthen the sharing of experience in this area.

Addressing impacts overall and over time

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 Safety and 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.

4.3.1.3 Assessment of the Environmental Safety Policy for 2022 and main orientations for 2023

For 2022, more than 200 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 Mining, Dismantling and Services, and Projects 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 the updating of the skills mapping of the safety and industrial risks business line;
- continuous improvement of risk detection processes and their monitoring, the feedback process, and the inclusion of human organizational factors (HOF) in technical modifications;
- strengthening the nuclear safety and industrial security culture of group employees and external partner companies; 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 publication and implementation of the group's biodiversity strategy.

In practice, 80% of the actions were fully completed during 2022 and a majority of the actions still in progress are expected to be completed in the first quarter of 2023.

In addition to meeting several key project milestones or major Environmental Safety commitments, notable achievements in the implementation of the policy in 2022 include:

- improving safety performance indicators and implementing actions, based on benchmarks with other operators;
- the achievement of a benchmark in terms of industrial risks and the realization of planned post-Lubrizon actions;
- the training of more than 80% of staff tasked with monitoring duties on the fundamentals of monitoring outsourced activities and field observation;
- the formalization of the group's strategy for the protection of biodiversity and its implementation in concrete actions for 2022-2023 by the BUs and entities of Orano; and
- the creation of the Orano group's project eco-design roadmap.



4.3.2 Health - Safety - Radiation Protection

The Health, 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, 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.

4.3.2.1 Risk assessment and medical monitoring

Prevention based on risk assessment

This assessment is one of the main levers for progress in the group's occupational risk prevention approach. Transcribed in the Single Risk Assessment Document (DUER), it includes actions to identify and classify risks as well as the implementation of prevention actions.

In 2022, Orano changed the methodology for integrating risks related to the organization in the DUER with the aim of standardizing practices and strengthening the consistency in the risk assessment of each Orano entity.

The Health, Safety, and Radiation Protection Department renewed the multi-year "Santé Attitude" prevention program for three years and is continuing the action plan started in 2019.

Initiatives on dermatological prevention were repeated, aimed at detecting risk factors for workplace accidents and preventing the occurrence of sequelae by identifying aggressors that could damage the skin. Employees of Orano's French facilities who were not able to benefit from the initiative in 2021 were made aware in 2022 of the risks to skin and the reflex actions to be taken in the event of an accident causing a burn related to the use of a hot or cold source or a chemical product. They were also 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.

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 Department (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 training period for elected staff members, decartmentalization of public health and occupational health, etc.

The Occupational Health Prevention Service (SPST) team, supported by lawyers, prevention specialists, and Orano stakeholders, analyzed the impacts of the law and its implementing decrees:

- numerous measures implemented prior to 2022 demonstrate regulatory compliance; and
- action plans are included in the objectives of the entities concerned for application in 2023 and subsequent years.

The Orano SPST was approved by the regional director of labor for a period of five years, after consulting the medical inspector. The approval expires in 2023. 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.

2022 continued the internalization from 2021 of employees in the group's occupational health service in France. 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 Europ-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 group-wide. For example, employees at our foreign sites receive the vaccinations made mandatory by local legislation and are also offered additional

vaccines, in line with their activity or the risks specific to the location of the site, as well as during seasonal epidemics.

The COMED (Medical Committee for Dosimetry Expertise) created by the Health, Safety, and Radiation Protection Department continued its actions, consisting of providing support and assistance to Orano's medical entities in the management of a potential radiological event, taking into account the characteristics and effects and relating to:

- the proposed treatment and management of contamination;
- the definition of a most realistic scenario; and
- the measurement of a committed dose, an equivalent dose.

In particular, the COMED met in 2022 to work and give its opinion on issues related to occupational exposure to radiation.

Management of the Covid-19 situation to address the challenges

In the context of the Covid-19 situation, the Health, Safety, and Radiation Protection Department has maintained and adapted the obligations and practical recommendations to be implemented by its employees and subcontractors validated by the Executive Committee. The group's doctors and healthcare professionals have remained available to manage cases of sick employees or service providers, or those suspected of being contagious, to answer questions and actively participate in vaccination campaigns in France and abroad (Canada).

Initiatives to promote physical activity

In May 2022, the Dismantling and Services Business Unit initiated a sporting challenge, O'Sport. Over three weeks, it rallied 1,218 participants, who together traveled 167,000 km through team challenges. This sports event was above all an opportunity to create a moment of conviviality, to maintain team cohesion, and to encourage the practice of a physical activity, in the wake of this complicated period which was conducive to a sedentary lifestyle and isolation. It is part of a physical activity approach, which is beneficial for overall health. The initiative will be renewed in 2023 and expanded.

4.3.2.2 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 2022.

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, the Orano entities were informed, as a preventive measure

and in order to implement appropriate actions, of the occurrence of any HIPO 1 in the group. The results of HIPOs 1 and 2, carried out for the quarterly meetings of the Security network, were also shared.

From 2021, the proper application of the five safety anchors (daily 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, face-to-face with topics focused in particular on mechanized handling and pedestrian movements, personal protective equipment and innovations, tools to be implemented for better preparation of interventions and, more specifically, the use of procedures to improve the reliability of operations; and
- after the return from the summer holidays, communications and events reminding teams of good work habits to be resumed and automatic protection mechanisms to be restored.

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.

**2022 IN ACTION:
A cross-functional action plan
on "high potentials" (HIPO)**

Lifting and handling of suspended loads (bridges, jib cranes, etc.) as well as the movement and transport of non-suspended loads (self-propelled trolleys, etc.) are governed by strict rules, in particular the protected mechanized handling anchoring, the purpose of which is to save lives.

Nevertheless, the events identified in this area of activity in 2020 and 2021 showed an upward trend in level 1 (potentially fatal) HIPOs. An action plan has therefore been included in the DHSE 2022 masterplan.

The objective of this 2022 action plan is to improve the performance of occupational safety in the field of mechanical handling and lifting operations by identifying 10 best practices within the group to be applied by the entities in order to strengthen risk management related to these transactions.

The efforts made to control risks, in particular through the preparation of interventions and the daily consideration of safety anchors, have resulted in a frequency rate 1 (FR1) 2022 of 0.9 for a target of 1.4. However, the group deplores the death of two subcontractors during an accident at the Cominak site (see paragraph below).



4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Aim for the highest standards on our fundamentals

Several group entities report no workplace accidents with lost time: for example, Orano Malvési, which is in its sixth year without an accident. The Dismantling and Services Business Unit, which recorded the most accidents in 2021, saw a marked improvement in results in 2022, with a frequency rate of 0.3. However, the group deplors the death of two subcontractors during an accident at the Cominak site (see paragraph below).

Objective 2025	Indicators (GRI 403-9)	2019	2020	2021	2022	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	1.3	1.5	0.9	●
	Accident severity rate (accidents reported during the year, excluding commuting accidents)	0.08	0.05	0.07	0.04	
	Number of fatal accidents among Orano employees	0	1	0	0	
	Number of fatal accidents at external companies	1	1	1	2	
	ISO 45001 - OHSAS 18001 certifications * (GRI 403-1)	-	23	23	22	

* Indicator published since 2020. The 2020 and 2021 values were corrected in 2022.

Fatal accident at Cominak resulting in the death of two people and injury to two others

On January 15, 2022, during an operation on the dismantling site of the Cominak plant in Akouta, the collapse of a structure caused the death of two subcontractors and injured two others. All site activities were immediately suspended, a psychological unit was set up to support all teams and a root cause analysis was carried out.

Among the actions selected, an overall review of procedures and risk analyses was carried out on all of the site's ongoing projects. Supervision has also been strengthened. Support for subcontractors in the effective implementation of practices for improving the reliability of interventions has also been introduced to better take into account safety aspects. Following an in-depth study of organizational and human factors, a review was carried out by each site to strengthen contractual requirements and monitor compliance with service providers' commitments.

Intervention in a radiological environment

To carry out these activities in the group's facilities and those of its 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 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).

The results of the individual and collective dosimetry assessments show a reduction of 9% in the average dose for Orano employees and of 12% for employees of external companies. This decrease is mainly due to the shutdown of the Cominak mine in Niger, whose workforce and activities were reduced. This observation is identical for the workforce and activities carried out on this site by external companies.

Objective 2025	Indicators (GRI 403-7)	2019	2020	2021	2022
Aim for the highest standards in health, safety and radiation protection	Average employee exposure to radiation over 12 consecutive months (mSv) *	0.84	0.93	0.86	0.78
	Total individual external doses due to radiation for Orano employees over 12 consecutive months (H.mSv) *	8,300	8,523	8,868	8,858
	Total individual internal doses due to radiation for Orano employees over 12 consecutive months (H.mSv) *	2,934	3,595	2,753	1,634
	Average exposure of subcontractors due to radiation over 12 consecutive months (mSv) *	0.50	0.78	0.65	0.57
	Orano employees over 14 mSv (internal Orano threshold) *	40	72	0	0
	Subcontractors over 14 mSv (internal Orano threshold) *	3	22	0	0
	Maximum dose for Orano employees (mSv)	15.9	19.9	12.2	11.9

* 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.

4.3.2.3 Assessment of the Health, Safety and Radiation Protection Policy for 2022, and guidelines for 2023

In addition to meeting key health, safety and radiation protection milestones, among the 16 priorities for action spread over the period 2021-2023, the notable achievements in 2022 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 three Orano entities in the group Health and Prevention and Occupational Health 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 the 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;
- 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.

These actions will continue over the next year as provided for in the policy.

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.

In 2022, Orano updated its Code of Ethics and published it 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 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 and presents the expectations and level of requirements to any person wishing to collaborate in its development. 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 comprehensive anti-corruption and prevention of influence peddling program

Orano implements and deploys a robust and regularly updated anti-corruption compliance program within the group. 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 has established a corruption and influence peddling prevention program. The program is managed and implemented by the Compliance 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 risk 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 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



Source: Orano

Appropriate governance

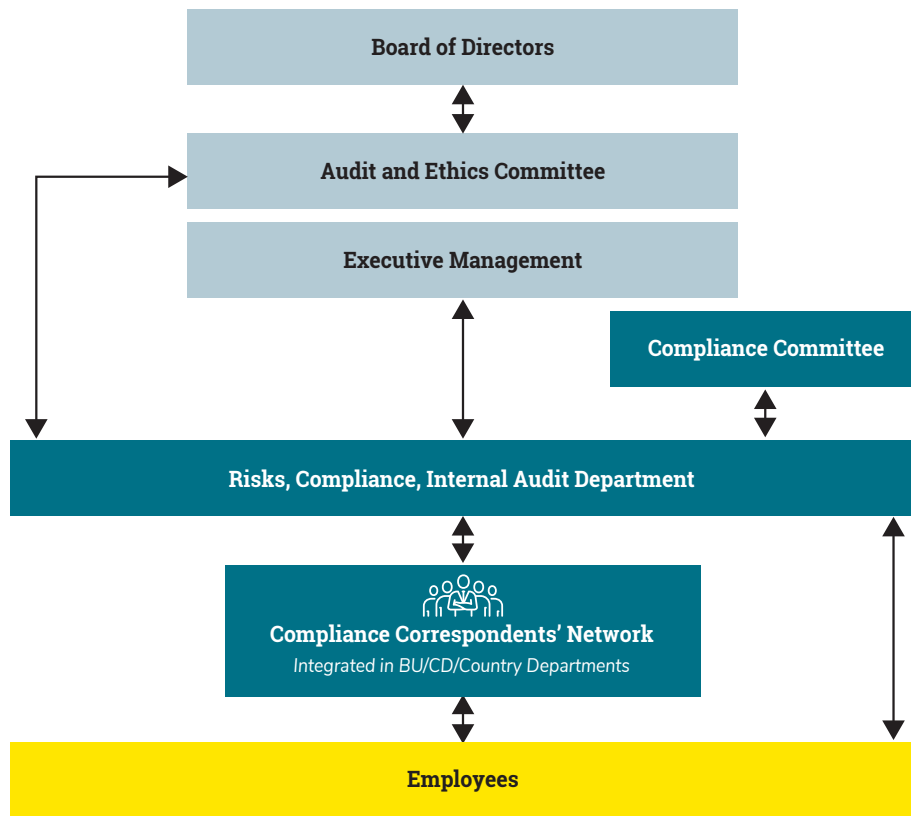
The Compliance Committee, chaired by the Director of Risk, Compliance, Internal Audit, is responsible for supervising the implementation of the compliance system and for issuing opinions and recommendations on third-party assessments (under the Sapin II law). It is composed of permanent members from the corporate departments. Depending on the topics, the compliance correspondents and operational staff concerned are invited to Compliance Committee meetings. This Committee met 27 times in 2022.

The compliance correspondents, appointed by their management, relay and deploy internal ethics and compliance policies and

rules and information 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 Risk, Compliance, Internal Audit Department organizes and coordinates 37 Compliance Correspondents who make up the compliance network. In 2022, 8 compliance network meetings were held.

Finally, the group's managers play a key role in the teams' commitment to implementing the program and to its day-to-day deployment.

GOVERNANCE OF ORANO COMPLIANCE



● → Interactions

Source: Orano



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 2022, 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, 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 a strong lever for spreading a culture of integrity and transparency throughout 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 exposed personnel 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)	2019	2020	2021	2022	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 *	n/o *	65%	
	Percentage of employees trained in ethics and compliance via e-learning	n/o	n/o	n/o	66%	

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.

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 Care 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 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.

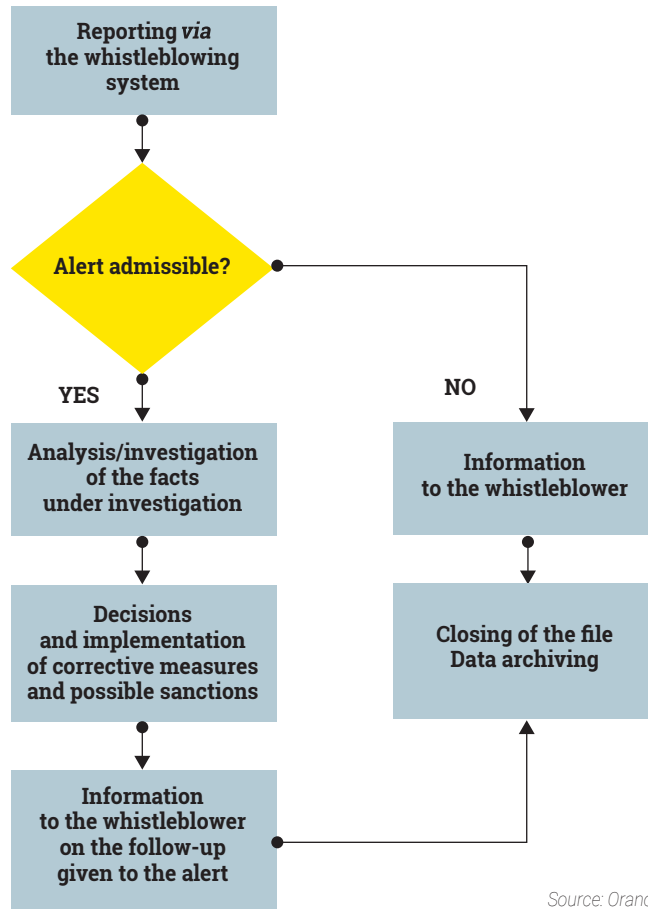
Through this system, employees are able to report any breaches of applicable regulations or of the group's internal rules and procedures, in particular breaches related to the Code of Ethics and Business Conduct. This system is constantly communicated via the intranet and/or by posters at the sites.

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 Wasserman 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)	2019	2020	2021	2022
Aim for the highest standards in ethics, transparency, and dialogue	Ethics incidents reported via the ethics report process	107	132	144	153
	Points of vigilance reported via the ethics report process	66	17	31	29



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 may be made in accordance with current legislation in the State concerned. Such contributions are subject to the written consent of the corporate officer of the subsidiary concerned, who will make a point of minimizing them.

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, in particular, 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 status of safety 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, the Mining 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 and the principal future prospects. The group also provides a section on its website (www.orano.group) entitled "Unpacking nuclear" to provide details on nuclear energy.

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, which received more than 630,000 visitors and 850,000 visits in 2022), Orano is continuing its communication policy on social networks, and in particular on Twitter (19,000

followers), LinkedIn (150,000 followers), Facebook (19,000 followers), Instagram (3,200 followers) and, since this year, on TikTok (12,000 followers). In addition, Orano has Twitter accounts for its sites (la Hague, Melox, Malvési, Tricastin) and internationally (United States, Canada, United Kingdom, Namibia, Kazakhstan).

Furthermore, the Orano group has 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 on the INES scale), Orano issues a press release, which is also available on its website. This information is also 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 (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.). 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 (CLIC), the purpose of the Site Monitoring Commission (SMC) 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.

2022 IN ACTION: Preparation of the public consultation on the French energy strategy, the climate, and the French energy policy

The government confirmed its support for the nuclear industry during the recovery measures following the pandemic. After the first announcements in principle in November 2021, on February 10, 2022, the French President announced the construction of between 6 and 14 EPR2-type nuclear reactors by 2050, the extension of the life of existing reactors, the acceleration of Research and Development on SMR (small modular reactors), and the revision of the PPE submitted to Parliament in 2023.

The current PPE will accordingly have to be updated in view of these latest announcements. The content of the next PPE is therefore a major issue in coordination with, following the Energy and Climate Programming Act (LPEC), the National Low-Carbon Strategy (SNBC), and the National Climate Change Adaptation Plan (PNACC). In particular, it will have to decide on the question of the future of the closed cycle, which was not addressed in the current PPE. Orano wishes to contribute to this dialogue in order to promote the benefits of nuclear energy and its activities.

An equivalent system 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 2022, the mapping carried out by the Nurlikum Mining subsidiary in Uzbekistan was finalized, and a mapping of stakeholders on the Imouraren site is being launched.

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 2022, Somair set up a mobile awareness-raising promotion, as well as a series of meetings with local populations to promote societal actions implemented.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Aim for the highest standards on our fundamentals

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 illustration of this approach are site visits for customers, industrial partners, local and national elected officials, journalists, etc.

In line with the opinion survey conducted in 2019, the group conducted a new survey in 2021, once again with the BVA institute, to better understand the perceptions and common beliefs of the French on nuclear energy. As in the previous study, Orano has widely communicated all results both internally and externally. These results show a positive change in the general public's perception of nuclear energy. A survey on the views of residents living near the group's nuclear sites will be carried out in 2023.

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.

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.

2022 IN ACTION: Providing immersive visits to our sites

A new educational tool was developed and made available to the general public on the Orano website and was promoted on social networks: immersive visits to the group's main sites (Tricastin, la Hague, Malvési, Melox, and Katco). They make it possible to visit sites without physical access: <https://www.orano.group/fr/l-expertise-nucleaire/visites-immersives>.

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.

2022 was marked by several highlights in France:

- the receipt by each employee in France of an Individual Social Report;

- a 100%-digital media coverage plan to develop the group's reputation, particularly among younger generations; and
- Orano's adherence to the "fight against sexism in the workplace" charter.

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 2022, the negotiated budget for wage measures amounted to 2.6% of payroll. In a fairly tight market, this budget proved to be significantly below the change in the cost of living. An additional increase of 1.2% was therefore decided and applied across all employees on July 1, 2022. In addition to this measure, a value-sharing bonus of 1,000 euros was distributed uniformly to employees in October 2022.

Objective 2025	Indicators	2019	2020	2021	2022
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%	2.5%	1.6%	3.8%
	Kazakhstan	6%	6.8%	6%	15%
	Niger	2%	2.3%	2.2%	2.5%
	United States	3.5%	3.5%	2%	6%
	Canada	2.5%	3%	1.7%	6.6%

A balanced, responsible and transparent compensation and benefits policy in France

A benchmarking of our compensation policies was carried out with the help of an external firm. This concluded that Orano has a very comprehensive compensation policy in line with the market. Orano 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.

From 2022, the variable compensation policy includes three major changes:

- the gradual extension of eligibility to executive employees;
- 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.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Competencies: mobilize proud and committed employees who embody our purpose

Objective 2025	Indicators	2019	2020	2021	2022
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	9.5	9.4	n/o
	Kazakhstan	13	13	10.6	n/o
	Niger	n/o	n/o	n/o	n/o
	United States	6.6	6.3	4.2	n/o
	Canada	3.9	3.3	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 period 2022-2023-2024. From 2022, the target incentive rates are 6% or 7% 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 Mining 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), 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 3 managed investment grids. The funds invested in the PERCOL are available at retirement as annuities or lump-sum payments.

At the end of June 2022, the assets of the Orano PEG/PERCOL amounted to nearly 393 million euros.

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	2019	2020	2021	2022
Provide career and personal development in an appealing work environment	Amounts allocated for incentive (millions of euros)	14.3	16	6.8	33.2
	Amounts distributed for profit-sharing and return to better fortunes (millions of euros)				
		40	17.2	14.8	24

2022 IN ACTION: Individual social report

In the course of 2022, Orano communicated an individual social report showing their components of compensation for 2021 to all its employees on permanent contracts in France. The individual social report is a single document that presents, individually and in detail, all the elements that make up the total compensation: elements related to fixed and variable compensation, employee savings, social protection (healthcare costs/welfare insurance), retirement, as well as the details of social benefits (social and economic committee, transport, catering, etc.). The purpose of this document is also to present the group's compensation and benefits policy to employees.

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4.4.2 Organization of dialogue and labor relations

Orano is committed to social dialogue between management and staff and conducts it 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 2022, 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 (SEC), etc.;
- during the various negotiations undertaken with the labor unions: organization of social dialogue and recognition of labor union commitment, organization of the prevention and occupational health service, supplementary group insurance, mandatory annual negotiations (NAO), incentives, etc.; and
- very regularly to share information about group news.

2022 was marked by four main achievements in France:

- the conclusion, by a majority, of two successive agreements allowing the implementation of specific provisions aimed at strengthening social dialogue for the next two years as part of the evolution of the collective agreement for the metallurgy sector, which covers virtually all group companies in France;
- the signing, by a majority, of two new agreements aimed at modernizing Orano's social dialogue system, taking into account the following new dimensions:
 - the transformation of the social dialogue framework brought about by the implementation of the SECs,
 - the corresponding challenge of developing and renewing trade union and employee representation skills,
 - the development of new ways of working and digital tools in the field of employee representation accelerated by the Covid-19 crisis, and

- the new powers and resources given to the SECs in terms of the environment under the law of August 22, 2021 on combating climate change and strengthening resilience to its effects, known as the "Climate and Resilience Act,"
- the unanimous conclusion of an agreement to renew the organization of occupational health in the form of an autonomous group service in the regions. In line with Orano's health, safety, and radiation protection policy and Law No. 2021-1018 of August 2, 2021 to strengthen occupational health prevention, the following objectives are pursued:
 - offer a homogeneous occupational health prevention service of equal quality for all employees,
 - pool resources,
 - bring together occupational health prevention players in a multidisciplinary approach, and
 - promote the health sector,
- the conclusion, by a majority, of an agreement on professional mobility within the Orano group. This agreement confirms the central role of mobility in the implementation of the group's HR development policy. It strengthens and modernizes support methods. This system offers Orano employees the opportunity to put together their own package of support measures for their mobility, on the basis of tools previously determined in the agreement, to better take into account the needs and uniqueness of each individual situation in order to facilitate and further encourage mobility.

Outside France, relations and negotiations with employee representative bodies are organized in accordance with local laws and practices.

Within Orano Mining, 100% of sites in operation have union representation. 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 (May 2021-May 2023). 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.

Objective 2025	Indicators	2019	2020	2021	2022
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	64	76	95
	Kazakhstan	-	-	100%	100%
	Niger	-	-	100%	100%
	United States	-	-	n/o	n/o
	Canada	-	-	Approximately 67%*	Approximately 68%*

n/o: not obtainable.

* 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. This 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	2019	2020	2021	2022	Progress
Achieve a 75% employee engagement rate	Employee engagement rate	52% *	62% *	No campaign in 2021	58%	

* The 2019 and 2020 values have been recalculated pro forma to the 2022 value, following a change in method.

Renewed working environments for teams

Orano is a company recognized for its highly technical expertise, its culture of innovation, its international presence, and the diversity of its business lines. Joining the group means joining a sector of excellence recognized throughout the world and involved in the energy transition and global warming via its contribution to the production of low-carbon and secure energy for the future.

For several years, the group has invested in new work premises, taking into account environmental performance issues aimed at reducing the energy consumption of buildings, energy costs, and the carbon footprint of buildings.

This has resulted in the implementation of several projects mobilizing the principles of a dynamic workspace layout and an increased use of digital tools in favor of collaboration:

- 2019: relocation of the group's headquarters from La Défense to the Prisme building in Châtillon (Île-de-France);
- 2020: relocation of Orano Canada teams to new premises in Saskatoon (province of Saskatchewan);
- 2021: relocation of the Bois Mouton Nuclear Packages and Services and Projects Business Units to the Futura building in Saint-Quentin-en-Yvelines (Île-de-France);
- 2022: relocation of the Orano Temis teams from Beaumont to new premises at the Valognes site (Normandy).

In 2022, the House of Uranium was inaugurated in Niamey in Niger. It becomes the joint head office of Cominak, Somair and Imouraren and improves the working conditions of employees.

In addition, on the Bessines site (Limousin), the new building housing the CIME (Extractive Metallurgy Innovation Center) was inaugurated in 2021. It meets the requirements of the authorities and the group's standards in the areas of health, safety, the environment, and industrial risks. The increase in workspaces and the reorganization of space allow for better team collaboration.

Throughout 2022, the preparatory work continued on the modernization of the employee workspaces of the Projects Business Unit in Equeurdreville (Normandy), the Dismantling and Services Business Unit in Gif-sur-Yvette (Île-de-France), and the support functions in Orano la Hague. At the Orano la Hague site, 700 employees from the support functions will move into a modern and redesigned building.

For each of these projects, Orano employees are directly involved and consulted to participate in the definition of new workspaces that suit them, involving the definition of collaborative spaces and new services and the modernization of IT tools and working methods.

Lastly, in 2022, the group launched a multidisciplinary reflection on the theme of eco-mobility. Discussions are focused on the means to be implemented in order to further develop soft modes of transport, which are less harmful to the environment, for commuting, intra-site journeys, and business travel. From 2023, this should give rise to new concrete actions that will complement the measures already in place in certain group entities, such as the provision of collective transport for employees at the la Hague site, encouraging the use of public transport at the head office via increased payment of transport subscriptions by the employer or the payment of bicycle mileage allowances.



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 10 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;
- 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 10 agreements signed within companies and facilities in 2021 and 2022;
- the new impetus given to the topic of quality of life at work *via* the implementation, throughout 2022, of the actions provided for in the group agreement with the labor unions on the development of quality of life at work and the taking into account of psychosocial risks, reached unanimously on March 31, 2021. This has notably resulted in:
 - the organization 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 caregivers (increased teleworking, donation of days of leave, possibility of absences, for example),
 - the launch, in January 2022, 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. For the first edition of the 2022 donation campaign, more than 100 employees took part, and

- the implementation in all entities in France of local action plans which have led, for example, to the organization of awareness-raising sessions on the prevention of sexual harassment and sexist acts, workshops on relaxation therapy and management of emotions, and yoga, as well as the setting up of food trucks at certain sites such as Orano Melox.

With regard to working time, different work arrangements exist within the group's activities in France. However, 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 skills

For the last two years, the group has entered a new transformation phase, with the goal of working on Orano's appeal, the development of skills and career paths, the commitment of each individual and new ways of working.

The "Competencies" component is one of the group's five strategic areas, which aims to ensure the sustainability and development of the Orano group's activities. It is divided into four clear lines of action:

- the skills steering process;
- training, digitization, and skills transfer;
- development of the "Orano expertise" network; and
- the hiring policy.

The last few years have been marked by three main achievements. First of all, the acceleration of the digitization of the recruitment process has made it possible, in France, to recruit around 1,000 permanent staff and 500 work-study students per year. The internal e-Learning platform (LMS) has been modernized and integrated into the pilot skills tool, providing a single entry point for the France training catalog. In line with the "Avenir" law of September 5, 2018 for the freedom to choose your professional future, and the preparation of the rollout of the employment skills agreement, the enhanced professional assessment and the co-financed personal training account (CPF) were put in place. In addition, a digital platform "O'carrière" was created and launched in France at the end of 2020, then internationally at the end of 2021.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Competencies: mobilize proud and committed employees who embody our purpose

Tighter steering of skills

Enhanced monitoring of current and future skills has been implemented. This action plan is monitored by the Executive Committee and includes the following actions:

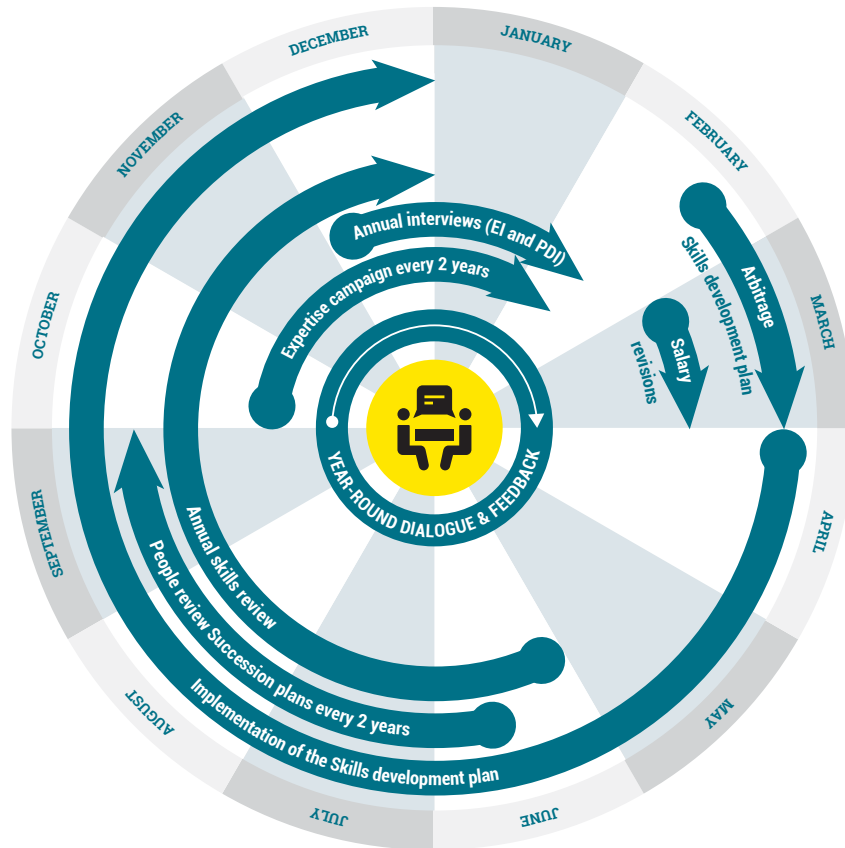
- the coordination of an organized network of cross-functional advisors;
- an annual skills review (RAC), part of the annual managerial cycle;
- a diagnostic and cross-functional action plans by business line family, within France;
- a People Review process, which makes it possible to identify the group's potential, secure succession plans and define individual development plans. The People Reviews are conducted every

two years. In the interim year, the resulting action plans are monitored and updated and the succession plans are updated. The last full People Review dates from 2022; and

- an annual process of professional development interviews (PDI), complementary to the evaluation interviews (EI), aiming to put into perspective career development aspirations, the skills acquired, and those yet to be acquired.

In 2022, more than 98% of the eligible population benefited from individual interviews with their line manager. Over 14,500 training requests were, amongst others, received in this way.

HUMAN RESOURCES MANAGEMENT CYCLE



Source: Orano



4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Competencies: mobilize proud and committed employees who embody our purpose

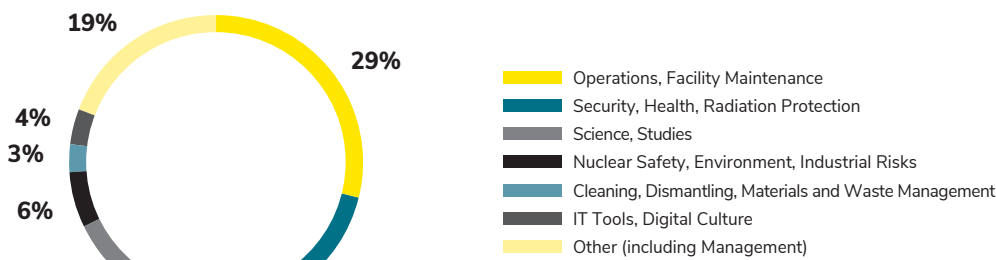
A proactive policy to develop and digitize the training offer

Orano runs four training schools: Vocational Training School (École des Métiers) in la Hague, Management School (École du Management), Mining College, and Trihom, external leader in nuclear training. Two additional business line schools, on the Tricastin and Melox sites, were added to this system in 2022.

The portfolio of more than 4,700 training sessions, gradually being digitized, is continuously enhanced according to changing needs.

All of the Management School's programs, as well as a large part of the Vocational Training School's offerings, were reviewed in 2021 so that they can be delivered remotely. Thus, despite the health situation, more than 550,000 hours of training were provided in France to around 95% of employees, i.e., an average of more than 38 hours per person.

BREAKDOWN OF TRAINING CATALOGUE BY THEME IN 2022



Source: Orano

Objective 2025	Indicators	2019	2020	2021	2022
Provide career and personal development in an appealing work environment	Rate of access to training (GRI 404-2)				
	France	85%	95%	96%	95%
	Average number of hours of training per employee (France, hrs./employee)	37	29	36	38
	Kazakhstan	n/o	n/o	58%	47%
	Niger	n/o	n/o	53%	60%
	United States	n/o	n/o	30%	35%
	Canada	n/o	n/o	83%	88%

n/o: not obtainable

Orano is working to quantify the volume of training per employee in each of its countries.

A sustained local and national recruitment dynamic

In 2022, Orano hired 1,440 new employees on permanent contracts worldwide, excluding acquisitions, including 1,775 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, the vast majority (around 98%) of employees are recruited locally.

Objective 2025	Indicators	2019	2020	2021	2022
Provide career and personal development in an appealing work environment	Global recruiting and turnover (GRI 401-1)				
	Number of hires - permanent contracts	1,264	1,210	1,230	1,440
	of which engineers and management personnel	34%	34%	31%	37%
	Turnover (departures including retirements/initial workforce)	7.3%	6.0%	9.0%	7.8%
	of which individual dismissals	72	68	75	76

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In France, a growing proportion of recruitment interviews are 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.

Nearly 600 work-study students joined Orano teams in 2022, including more than one hundred professional qualification certificates (CQPs) under professionalization contracts.

Nearly 1,200 people have been permanently hired, of whom more than one third are engineers and managers. More than 40% of them are beginners or have a first professional experience.

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.

Focus on recruitment and turnover in France	2019	2020	2021	2022
Number of hires - permanent contracts	1,082	981	948	1,175
of which engineers and management personnel	32%	32%	28%	34%
Turnover	6.0%	5.5%	6.3%	7.6%
of which individual dismissals	46	45	61	64
Job turnover rate (average number of new hires and departures/initial workforce)	8.3%	8.5%	8.3%	9.5%
Number of work-study trainees in the workforce (% of active permanent contracts)	5.8%	6.3%	6.0%	6.1%

2022 IN ACTION: An innovative employer brand campaign

Faced with a challenging recruitment context, attracting the talents of tomorrow is vital. Orano is therefore investing in a more aggressive and engaging employer brand strategy. The group's challenges and activities around the climate, health, recycling, and the circular economy are illustrated during this brand campaign in the form of videos, immersive testimonials, challenges, and illustrative photos to promote the group's dynamism and its innovative strength.

On Instagram and YouTube, as well as with the launch of a TikTok account in June 2022, Orano is speaking out to increase the reputation of the brand, make it attractive and give young audiences a desire to join the group. Orano's expertise, capacity for innovation, mastery of high-tech and its business lines are showcased through lively, educational, but also deliberately quirky and entertaining content. Building on this momentum, a new recruitment site called "Orano Jobs" was launched in the summer of 2021. Its objective is to streamline and simplify job applications. This site attracted more than 140,000 visitors and more than 200,000 visits in 2022.



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 Company 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.

A first agreement on professional gender equality was signed unanimously by the labor unions and the Chief Executive Officer in April 2019.

At the end of 2022, the group's Management Committees comprised 32% women (including 25% for the Executive Committee).

22% of the Orano workforce worldwide are women, and 29% of managers are women. The goal is to increase the rate of recruitment of women in France by one point per year. It was already 25% overall at the end of 2022 and 32% among managers. Women also account for 33% of "talents" and 18% of "experts".

The group systematically highlights the female profiles of the technical sectors in its communication actions.

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 2022 is 33%, with a target of 40%, particularly in the technical sectors.

The group's CEO will participate in an ICMM sub-working group dedicated to DE&I in the mining sector.

The gender equality agreement of April 19, 2019

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 2019 to 2022, this agreement aims to strengthen gender equality and professional equality policies through concrete measures.

On the basis of the proactive objectives set by the agreement, and to better take into account local specificities, action plans have been defined at the level of the establishments, in conjunction with employee representatives. The implementation of the agreement is monitored annually at both national and facility levels and aims to:

- develop professional equality;
- guarantee equal pay for women and men;
- promote women's access to positions of responsibility;
- integrate parenthood into daily professional life;
- improve working conditions and seek a better balance between professional and personal life; and
- implement actions to prevent and combat sexual harassment and sexist behavior.

Each establishment draws up an action plan each year to implement the provisions of the group agreement in an appropriate manner.

The 2019 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. The fourth, and last campaign over the term of the agreement took place in July 2022. These four campaigns made it possible to compensate approximately 800 unjustified gaps for a total budget of 1 million euros.

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 2022, all of the group's companies again obtained a score above 84/100.

2022 IN ACTION: Prevention of sexist acts and sexual harassment

In line with the implementation of the "Avenir" law of September 5, 2018, Orano has rolled out awareness-raising sessions lasting one to two hours depending on the audience (1,700 people have benefited to date from a test on gender stereotypes and sexist actions and behaviors (<https://app.meandyoutoo.fr/orano/orano>). This implementation is an integral part of the facilities' action plans provided for in the gender equality agreement of April 2019. To date, all Management Committees have benefited from this awareness-raising program, which is now being rolled out at the level of the facilities for the managerial line and the SECs. This awareness-raising campaign is also being rolled out in certain operational entities as part of a more global approach to "respect." To go beyond prevention and in the event of clear inappropriate behavior resulting from sexist acts or sexual harassment, a disciplinary process is initiated by the Human Resources Department (this can lead in the most serious cases to dismissal).

On January 25, 2022, Orano signed the "Stop sexism in the workplace" charter, with Orano thus joining the 100 or so organizations that are members of this initiative.

The Diversity, Equality, and Inclusion initiative (DE&I) at Orano USA

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 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.

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Objective 2025	Indicators	2019	2020	2021	2022	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%	26%	30.7%	32%	🟡
	Recruitment of women on permanent contracts	24%	24%	25%	24%	
	of which engineers & managers	35%	33%	29%	31%	

Acting for disability integration

Orano wants to be an inclusive employer and promotes diversity of profiles, by integrating people with disabilities at the heart of its business lines. 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 2022 in France, 610 employees with disabilities were integrated into the teams.

This policy has made it possible to double the rate of people with disabilities to 4.91% in 15 years (according to the new calculation method), to integrate more than 550 persons with disabilities, and to achieve 57 million euros in revenue with the sheltered sector.

Objective 2025	Indicators (France)	2019	2020	2021	2022
Be a leading employer, inclusive and promoting diversity	Percentage of employees with disabilities	5.4%	4.6%	4.9%	n/o *
	Number of employees with a disability **	645	697	663	683

* Reference workforce communicated by the social services (URSSAF) after the closing date of this document.

** All employees with disabilities in the workforce during the year.

2022 IN ACTION: "Duoday" or disability awareness in practice

This year, Mission Handicap Orano organized a "Duoday" on the occasion of the SEEPH (European Week for the Employment of People with Disabilities). Duoday is a day when an Orano employee and a person with a disability from outside the company meet. This initiative is a moment of sharing and exchange to discover a job and daily life at Orano. This event brought together 11 duos.

Solidarity measures within the group

The second agreement on the development of quality of life at work and the prevention of psychosocial risks (PSR), signed unanimously by the labor unions on March 31, 2021, notably provides for support measures for employee caregivers. This agreement includes in particular the creation of a scheme, supplemented by the company, for the donation of leave between employees.

2022 IN ACTION: Launch of the O'Share skills sponsorship program

In accordance with its objective of having 1,000 managers undertaking a sponsorship or mentoring action by 2025, Orano wanted to encourage and promote the active participation of employees in the life of associations in favor of the inclusion of long-term jobseekers in France.

These actions are carried out by:

- the internal mentoring process;
- mentoring of unskilled people who are long-term jobseekers, under work-study contracts; and
- support for long-term jobseekers or those who may be discriminated against, under a skills-based sponsorship initiative, as part of the O'Share program. Each employee benefits from an annual credit of 8 hours to support the beneficiaries of the 27 associations validated by Orano. This program started in mid-June 2022.



Objective 2025	Indicators	2019	2020	2021	2022	Progress
Be a benchmark, inclusive employer, promoting diversity by mobilizing 1,000 managers in mentoring/ tutoring	Employees involved in mentoring/ tutoring actions	n/a	n/a	201	293	🟡

n/a: non applicable because the program was started in 2021.

4

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 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.

2022 IN ACTION: Planned capacity extension project for Orano's enrichment activities

In the current geopolitical context linked to the Russian-Ukrainian conflict, many nuclear utilities, particularly in the United States, wish to reduce their dependence on imports of enriched natural uranium from Russia. Subject to long-term contractual obligations on their part, Orano is ready to meet this demand by increasing its enrichment capacities from 2028.

In 2022, the Orano teams worked on various scenarios, including an extension of the current Georges Besse II plant as presented during the public debate on the creation of the plant in 2004, *i.e.*, an increase in capacity of up to 30%. A referral file was filed with the National Commission for Public Debate (CNDP) in September 2022 to validate the public consultation procedures that apply to all nuclear projects exceeding 600 million euros. On October 5, the CNDP approved the holding of a prior consultation involving the public in the first quarter of 2023.

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.

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	2019	2020	2021	2022
Operate efficiently by reducing our footprint	Number of ISO 9001 certified sites * (GRI 416-1)	-	21	21	20

* The indicator has been published since 2020. The 2020 and 2021 values have been corrected compared to the previous publication. The change between 2021 and 2022 is related to the merger of one entity with another.

**2022 IN ACTION:
The challenge of supplier qualification and start of the roll-out of the 19443 standard**

Orano has rolled out a new supplier qualification process commensurate with quality and safety issues. The group has also equipped itself with a tool for extracting all supplier data from its ERP and feedback. The objective is to ensure compliance with this new process and to encourage referenced suppliers to improve their product or service quality. Orano is committed to ISO 19443 certification to meet the requirements of its customers. Orano Projets is the first subsidiary to request certification. The subsidiaries Orano Démantèlement et Services and Orano Nuclear Packages and Services will follow in 2023 and 2024.

- the second phase of the Shift program began with two major programs: the new facility technical data lifecycle management tool (PLM) and the group's new cross-functional management tool (ERP).

**2022 IN ACTION:
Relocation of data centers**

The project to relocate its data centers is an opportunity for Orano to adopt a more sustainable energy consumption method. It will ultimately enable progress in two areas:

- by reducing the amount of energy required to perform constant processing by a growing number of applications on the same amount of hardware, through increased use of virtualization; and
- by using infrastructures that natively reduce consumption. Thus, the new data centers consume respectively 46% and 16% less energy than the previous infrastructures.

A digital transformation for users and business lines

In line with 2021, Orano is continuing to roll out its SHIFT Digital Transformation program. In 2022, the modernization of the IS base and the continuation of the transformation program around data and connectivity are the priorities.

- the modernization of infrastructures is accelerating with the relocation of the group's data centers (2,500 servers migrated), the adaptation of the company network 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 for the newly acquired companies and the widespread deployment of M365;
- the IS & Digital organization has been transformed to be closer to operational staff and increase project performance;
- Orano's digital factory, Factory U, doubled in size for its second year of existence. In 2022, it industrialized its production of digital applications for the Orano business lines;
- the Data community, the technological platforms and software in place promote the acceleration of use cases around the operation and maintenance of the group's plants;
- the deployment of industrial mobility solutions continues and strengthens the connectivity of operators in the factories and the digitization of industrial processes, with a doubling of the number of field users, several hundred documents and processes digitized in one year, and more and more digital continuity; and

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 120 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 "Plant Manager 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 10 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 managers, Orano has committed to a skills training approach leading to certification for its employees: white belt, green belt, black belt.

Orano is involved in various business clubs (Lean France, ESSEC, etc.) in order to actively monitor 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.



The quest for efficiency in our operations

To minimize its environmental footprint, including monitoring of its 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, Orano Canada Inc.).

This indicator is calculated on a base 100 basis in 2019. The 2022 result shows a 6% improvement in efficiency compared to 2019:

- the financial performance momentum continues with a gain of 2 to 3% per year;
- 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 2023 to work on optimizing these costs from 2024;
- in energy, a downward trend has been observed since 2020 with the implementation of a group-wide energy performance plan;
- in water, a downward trend was observed in 2021 and 2022, reflecting the operational actions put in place, such as the search for leaks; and
- on raw materials, the identification of reduction actions should be strengthened in 2023.

Objective 2025	Indicators	2019	2020	2021	2022	Progress
Operate efficiently by improving our efficiency by 10% by 2025 (vs. 2019)	Efficiency (base 100 in 2019)	100	103	98	94	

A comprehensive environmental approach

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 (plants), 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 10-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.

Objective 2025	Indicators	2019	2020	2021	2022
Operate efficiently by reducing our footprint	Number of ISO 14001 * certified sites (GRI 416-1)	-	17	17	17

* The indicator has been published since 2020. The 2021 value has been corrected compared to the previous publication.

4.5.3 Improve our energy performance

Energy at the heart of climate actions and economic performance

As part of its commitment policy, 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. As a result, consumption fell by 2.9% between 2019 and 2021, while ensuring higher production levels.

At the end of 2021, in order to increase these efforts, the group launched an ambitious roadmap focused on sobriety and efficiency, including in particular:

- ISO 50001 certification for the la Hague site and the Georges Besse II plants at the Tricastin site;
- improving consumption measurement and identifying new optimizations;
- conducting in-depth energy audits on its most energy-intensive sites, primarily 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 and sensors installed on our facilities; and
- improving the efficiency of engines/ventilation, the main consumers at industrial sites.

Stepped-up measures in the context of the energy crisis

Additional measures are being developed to meet government requests and the pressure expected on the electricity grid this winter. The French government has launched an energy sobriety plan with the aim of reducing France’s energy consumption by 10% in 2 years, compared to 2019. This sobriety plan concerns all

players in society (companies, administrations, local authorities, etc.) as well as every citizen. This amounts to having to accelerate the group’s plan by one year and to provide for exceptional measures in the short term.

All of Orano’s industrial and tertiary sites in France are concerned, in particular:

- limiting heating to 19° C and reducing heating at weekends, at night and during vacation periods;
- switching off or severely reducing heating in unoccupied areas;
- a structural reduction in lighting, via a reduction in intensity, presence detection, and/or the removal of light points;
- stepping up the fight against energy leaks and waste through the implementation of dedicated “task forces” on the sites;
- raising user awareness, controlling consumption and IT assets;
- adapting production and maintenance schedules, by promoting scheduled maintenance shutdowns during the winter; and
- signing new demand response contracts in addition to the la Hague contract in place since 2020.

These collective measures are accompanied by a campaign to raise awareness among all Orano employees about energy sobriety in everyday life (eco-friendly habits), at home and at work.

All of these measures made it possible to reduce the group’s energy consumption by 2% between 2021 and 2022, in particular thanks to a reduction of the same level in the Mining and Front End operations, which represent more than 60% of total energy consumption. This reduction was made in particular in the consumption of fossil fuels, while electricity consumption remained stable.

This reduction puts the group halfway towards its objective of reducing energy consumption by 10% by 2025, i.e. 5% compared to 2019. Energy intensity is down by 15% since 2019.

Objective 2025	Indicators	2019	2020	2021	2022	Progress
Operate efficiently by reducing our energy footprint by 10% (vs. 2019)	Quantity of energy consumed (MWh) (GRI 302-1)	1,927,608 *	1,860,764	1,872,627	1,837,363	
	Reduction in energy consumption since 2019 (GRI 302-4)	Not applicable	-3%	-3%	-5%	📍
	Energy consumption per unit of revenue (MWh/millions of euros) (GRI 302-3)	509	505	572	434	

* The 2019 value was subject to an insignificant correction.

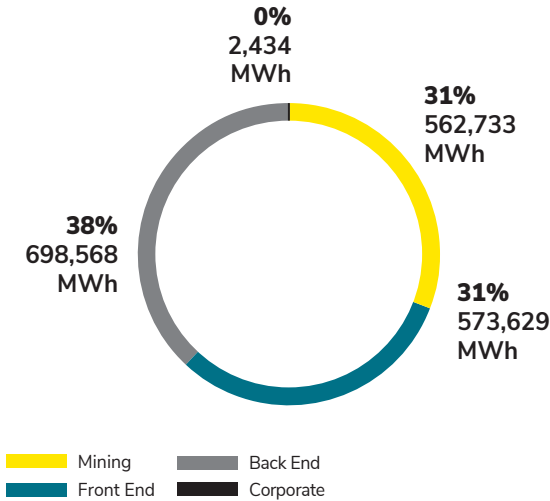


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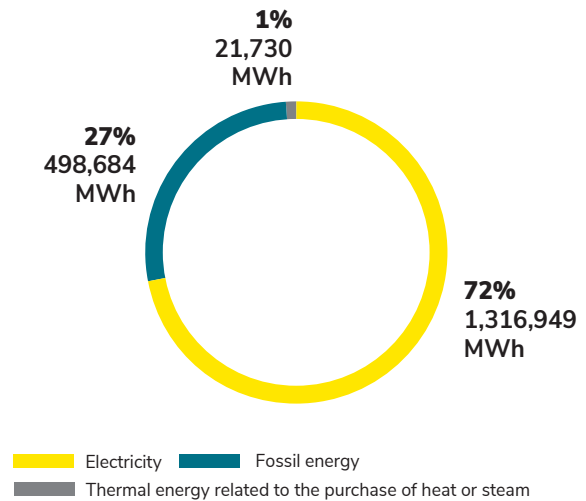
Cash: operate efficiently by reducing our footprint

DISTRIBUTION OF ENERGY CONSUMPTION IN 2022 BY ACTIVITY



Source: Orano

DISTRIBUTION OF ENERGY CONSUMPTION IN 2022 BY ENERGY SOURCE



Source: Orano

A partnership with RTE as part of the Ecowatt project

Led by RTE (Electricity Transmission Network) and ADEME (French Environment and Energy Management Agency), Ecowatt is a citizen system that provides French people, companies, and local authorities with an “electricity weather forecast.” Ecowatt assesses in real time the level of electricity available to supply French consumers and provides three-day forecasts.

In order to help reduce the risk of power cuts during high-demand days, Orano wanted to become a partner of the Ecowatt system. In the event of high pressure expected on the network (“Ecowatt alert”), additional actions will be triggered, during peak hours only, to reduce our electricity consumption: additional heating and lighting measures and adaptation of work organization, in accordance with regional and governmental directives.

2022 IN ACTION: Eco-friendly behaviors before winter

Orano has committed to an energy sobriety plan and signed a partnership with RTE as part of the Ecowatt project. This “exceptional situation” encourages companies to reduce their electricity consumption through various actions. It also encourages us to act as responsible citizens by adopting eco-friendly behaviors. As winter approaches, a specific communication was carried out 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.

4.5.4 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. 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.

Since 2019, Orano Mining has assessed the level of water stress at all of its 10 sites around the world using the “Aqueduct Water Risk Atlas” tool from the World Resources Institute (WRI). Orano Mining also assessed the overall water risk for each site, which combines 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 separately from the group’s main activities.

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

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to continue the reduction in the group's water consumption started in 2004.

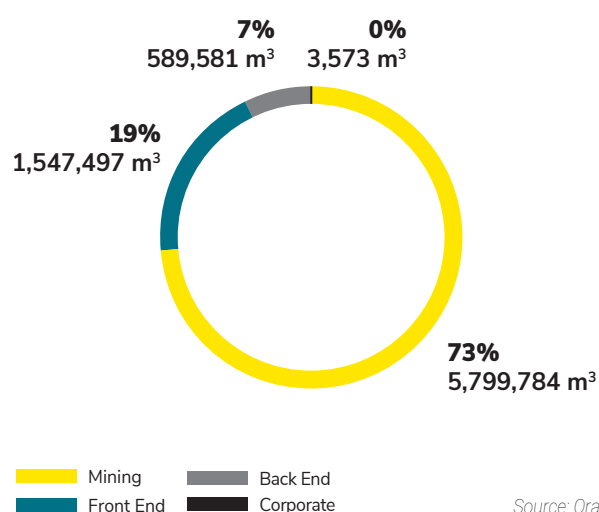
The group's water consumption has fallen sharply since 2021 due to the shutdown of the Cominak site. In 2022, this reduction continued as part of these new multi-year action plans. This decrease is cyclical pending the ramp-up of production at new mining sites in Mongolia and Uzbekistan.

However, structural reductions continued as part of the multi-year action plans with a further 12% reduction between 2021 and 2022. This brings the reduction since 2019 to 31% in consumption and 38% in intensity. At the three mining sites in operation, improved industrial water or condensate recycling has made it possible to reduce consumption by several tens of thousands of m³. On the Tricastin site, the repair of the networks to the south of the site has enabled consumption to be reduced by 400,000 m³ the equivalent of one whole year's water consumption for the site.

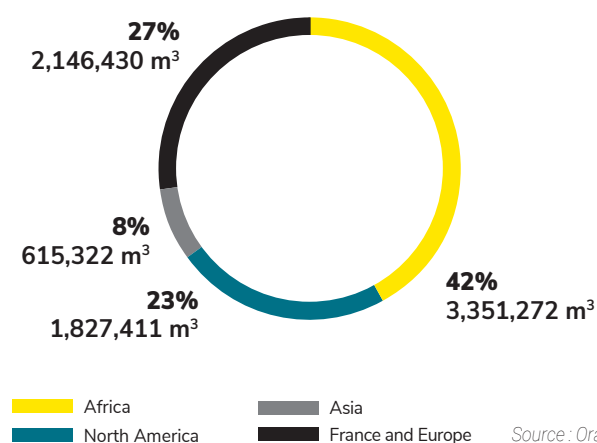
Objective 2025	Indicators (GRI 303-5)	2019	2020	2021	2022	Progress
Operate efficiently by reducing our water consumption by 10% (vs. 2019)	Quantity of water tapped (m ³) *	11,470,069	10,829,897	9,050,038	7,940,434	
	Reduction in water consumption since 2019	not applicable	-6%	-21%	-31%	●
	Water consumption per unit of revenue (m ³ /million euros)	3,029	2,940	2,764	1,874	

* The 2020 and 2021 values have been adjusted to take into account minor corrections.

BREAKDOWN OF 2022 WATER CONSUMPTION BY ACTIVITY



BREAKDOWN OF 2022 WATER CONSUMPTION BY REGION



Preserving water reserves in Namibia

Following the pilot phase of the mining project in Namibia from 2008 to 2012, the mining facilities have been mothballed pending a more favorable uranium market. 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 4.6.3.2).

Desalination plant water volumes (m ³)	2019	2020	2021	2022
Volume of marine water withdrawn	29,849,382	31,277,111	34,255,877	35,348,238
Volume of brine discharged into marine water	11,233,032	11,348,806	12,671,646	11,844,379
Volume of freshwater produced and supplied to communities or to an Orano site (self-consumption from the desalination plant, Orano mining site)	18,458,781	19,847,187	21,455,553	23,503,859

4.5.5 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, and aware that the preservation of biodiversity is essential to contribute to the preservation of the climate and resources, in 2022 Orano defined and rolled out a group biodiversity strategy as part of an approach proportionate to the challenges related to its various activities. This biodiversity strategy, which follows that rolled out in 2021 for Orano Mining, makes it possible to structure the various actions already deployed on the sites and 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, the avoidance of remarkable 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. In the former uranium mines in France, this also includes ensuring specific monitoring of certain species that find refuge there (for example: the peregrine falcon), or leaving an opening for bats during the closure of old underground tunnels.

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-compensate (ERC) 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.

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 10 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 the 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 plans to carry out an assessment of its global biodiversity footprint in 2023 using the GBS tool of the Caisse des Dépôts et Consignations Biodiversité. The group's overall results, as well as those specific to Orano Mining, will be 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.

4.5.6 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) and hazardous waste (HW). French regulations provide for management methods to be prioritized according to an inverted pyramid form, where the base represents 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 treatment processes are implemented. The facilities are authorized, by their prefectural decree, to handle specific waste (hazardous, non-hazardous or inert). Thus, waste must be directed to specific and compatible channels.

In 2021, Orano set an indicator for the recovery rate of conventional hazardous and non-hazardous waste to act upon the efficiency of the sites in terms of waste production and the management of recoverable waste. This indicator applies to the Orano group scope and is obtained by dividing the quantity of recovered waste (waste that is recycled, composted or incinerated to produce energy) by the total amount of waste produced. The group aims to increase this conventional waste recovery rate to 65% in 2025 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, for example in October 2022, when the waste correspondents visited a conventional waste recycling plant.

The strengthening of this awareness is reflected in the good results on the group's two indicators, which are evolving favorably:

- on the one hand, the total quantity of waste produced decreased by 13% between 2021 and 2022, and a cumulative decrease of 43% was recorded since 2019. Most of the group's sites saw the quantity of conventional waste produced decrease in line with the decline in certain activities in 2022 (for example, the absence of exceptional dismantling projects at Tricastin, the closure of Cominak and the shutdown of maintenance and extension operations for Canada). However, an increase in the production of conventional waste at the la Hague site should be noted, as well as at the Katco site (which resumed normal activity in 2022 after a slowdown in 2021 due to Covid); and
- on the other hand, among the waste produced, the rate of recovery remains above 65%, despite a slight reduction in the rate compared to 2021.

Objective 2025	Indicators (GRI 306-2)	2019	2020	2021	2022	Progress
Operate efficiently by reducing our production of non-recycled waste	Amount of recovered conventional waste (metric tons)	11,134	11,332	9,714	8,159	
	Amount of conventional waste produced (metric tons)	21,704	17,344	14,343 *	12,412	
	of which conventional non-hazardous waste produced (metric tons)	15,130	11,920	9,779	8,036	
	of which conventional hazardous waste produced (metric tons)	6,573	5,425	4,564	4,376	
	Annual recovery rate of conventional waste	51%	65%	68%	66%	●

* An insignificant correction was made to the 2021 value following the identification of an error at one site.

2022 IN ACTION: Conventional waste recovery project underway

At the end of 2021, the Orano group joined forces with recognized partners (Colas and Ajelis) to optimize an innovative process for the destruction of asbestos-containing waste and the recovery of by-products. The project entitled "A(Miante) Nouvel Horizon" is part of a circular economy approach making it possible to destroy hazardous waste (asbestos cement) and to recover by-products that can be recovered on the markets (silica, calcium chloride, magnesium, etc.). Orano and its partners continued R&D work in 2022 and the project will continue in 2023 with the launch of pilot tests in the CIME (extractive metallurgy innovation center) facilities at the Orano site in Bessines-sur-Gartempe. The project received State support through a financing of 300,000 euros under the Asbestos Research and Development Plan (PRDA). The treatment of asbestos is an important issue for the preservation of the environment because it offers an alternative to landfill. It also contributes to French and European autonomy for the supply of materials recovered on the markets.



4.5.7 Reduce and recover radioactive waste

Orano establishes radioactive waste management methods in compliance with fundamental principles and its golden rules basis for the choice of management methods used by the various Orano sites:

- the adoption of waste zoning from the design stage of the facilities. Waste likely to be radioactive is separated from conventional waste, in particular through the principle of "waste zoning" of facilities. Zoning is constantly optimized to minimize the amount of radioactive waste produced each year;
- waste reduction at source by targeting "zero waste" from design, during operation, and during decommissioning;
- limiting harmfulness by choosing less polluting processes;
- volume reduction using cutting, assembling, and compaction processes;
- radiological characterization and assessment of activity to define the optimum packaging;
- the definition and choice of the most appropriate management method,
 - for example, the processing-packaging process, enabling waste to be immobilized in a container suited to its radioactivity level and half-life, in some cases using material to hold it in place (such as cement), or after processing. When processing is necessary, the goal is to convert the initial waste into a waste form with characteristics more appropriate for final disposal, in particular by rendering the waste inert and maximizing containment performance. Drying, incineration, vitrification, and melting are examples of processing. Furthermore, processing can reduce waste volumes,
 - by favoring the recovery of waste (radioactive and conventional) when regulations allow it,

- by also favoring the nearest outlets with equal treatment;
- packaging and disposal as soon as possible (for waste with a disposal channel); and
- sharing best waste management practices.

A quality program including quality control is carried out throughout all processing operations. Best available technologies (BAT) are used for processing and are chosen based on multicriteria analyses that factor in the industrial, environmental, health, and radiological impacts.

For implementation of waste management methods, Orano draws on:

- the Decommissioning and Waste Strategic Planning Department (DPS2D), which is tasked with steering Orano's overall performance plan and defining the strategies to be deployed by the operating entities; and
- the operating entities of the different production sites likely to generate radioactive waste.

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); and
- HLW (high-level waste).

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 disposal facility for VLLW (CIRES)	
Low-level waste (LLW)	Management through radioactive decay at the production site		Research carried out under the French law of June 28, 2006 (near-surface disposal under study at 15 to 200m)
Medium-level waste (MLW)		Near-surface disposal facility for LMLW (Aube and Manche)	Research carried out under the French law of June 28, 2006 (deep disposal, 500m)
High-level waste (HLW)	Not applicable		Research carried out under the French law of June 28, 2006 (deep geological repository, 500m)

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Cash: operate efficiently by reducing our footprint

Between 2021 and 2022, there were significant variations in the volumes of VLL and LML radioactive waste (+34% and +40% respectively). This increase is mainly related to the disposal of waste generated by dismantling sites and therefore attests to the good management of the waste disposed of. The intensity (ratio of metric tons of VLL waste per million euros of revenue) remained stable at around 1.8.

In 2022, Orano introduced new indicators representing the share of Medium-Level Long-Life (ML-LL) and High-Level (HL) category waste generated by its industrial operations in order to identify any drifts. The ML-LL category waste produced by Orano represents 14% of the total quantity of ML-LL waste stored during the year, the remainder belonging to its customers. This share of waste produced by Orano is less than 1% of the total quantity of waste stored during the year in the HL category. In line with the operational activity of the Orano la Hague site, the trend remained stable in 2021 compared to 2020.

Objective 2025	Indicators (GRI 306-4)	2019	2020	2021	2022
Operate efficiently by reducing our footprint	Very low-level solid radioactive waste (VLLW) removed to ANDRA (m ³)	6,809	5,188	5,914	7,948
	Low-level (LLW) and medium-level solid radioactive waste (MLW) removed to ANDRA (m ³)	1,237	972	706	988
	Medium-level long-lived solid radioactive waste (ML-LLW) produced by Orano (number of packages)	n/a	157	142	n/o
	High-level solid radioactive waste (HL) produced by Orano (number of packages)	n/a	<7	<7	n/o

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

Shipments of waste packages vary depending on 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'entrepotage 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 assess 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 from the producers (I2) and to estimate the capacity of the producer to dispose of its legacy VLL waste produced (I3).

The I1 indicator remained virtually stable from one year to the next, highlighting the absence of an accumulation of packages awaiting shipment to the CIRES. The I2 indicator is decreasing each year, which confirms the effort made for waste packaging on the sites. Regarding indicator I3, a single site (Bessines) remains with legacy waste to be disposed of, with a shipment of 4.375 m³ of legacy waste to CIRES in 2020.

Objective 2025	Indicators (GRI 306-4)	2019	2020	2021	2022
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	249	270	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	2,384	1,907	n/o
	I3: ratio of volume of legacy VLL waste produced/volume of legacy VLL waste removed	1.17	1.09	1.09	n/o

n/o: not obtainable.

The way 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" solely for recovered metal substances, Orano is currently working on three R&D projects for waste recovery from nuclear operations:

- the metals recovery project;
- the lead recovery project; and
- the liquid waste recovery project.



Cash: operate efficiently by reducing our footprint

Regarding the metals recovery project, in partnership with EDF, Orano is continuing its R&D program, with a view to developing an industrial channel and commissioning a facility around 2031, making it possible to recycle radioactive steels from the nuclear industry. Recent regulatory changes now make it possible to prepare a file to be presented to the authorities to obtain authorization to melt very low-activity metals, notably from EDF's nuclear facilities (mainly steam generators) and those of Orano (mainly facilities being dismantled) in an authorized facility (planned) equipped with an electric arc furnace. Once melted, the metals produced will lose the status of "radioactive substance" and can be reused in all industrial sectors with no health impact.

With the prospect of reactor shutdowns and subsequent dismantling operations, these metal substances will represent around 500,000 metric tons in France in the coming years. This project is the subject of a request for funding as part of the France 2030 calls for projects.

The lead recovery project, in partnership with Lemer and Curium, consists in the same way of studying the implementation of a lead decontamination process from nuclear facilities. This project was also funded as part of the France 2030 calls for projects. 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).

Regarding the liquid waste recovery project, it consists of recovering liquid waste containing natural radionuclides that are not currently authorized for storage at ANDRA's sites. This is an alternative to the thermal processes usually used to solidify liquid waste for sending to ANDRA's disposal facility. This solution would have the dual advantage of being able to recover liquids and minimize the use of thermal processes.

Knowing that liquids provide very good conditions to guarantee the homogeneity of the controls that will be carried out before recovery, Orano considers it interesting to study 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	2019	2020	2021	2022
Operate efficiently by reducing our footprint through offering three new radioactive waste recovery processes	Number of new radioactive waste recovery processes planned *	n/a	n/a	n/a	3 projects submitted

* Indicator published from 2022.

A new edition of the French National Radioactive Waste and Materials Management Plan (PNGMDR N5)

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 the necessary actions.

Following the public debate held in 2019 (April to September) as part of the preparation of the 5th edition of the Plan, on February 21, 2020, the Minister of Energy and the Chairman of the French Nuclear Safety Authority announced the main guidelines adopted. These guidelines were discussed in 2020 and 2021 as part of the pluralist "PNGMDR Guidelines" Commission. The draft text was submitted for public consultation, supported in particular by the published report of the guarantors of the National Public Debate Commission, as well as the 2021 opinion of the Environmental Authority. The final version of this 5th edition of the Plan (2022-2026) was published in the beginning of January 2023, and its implementing texts were published on December 9, 2022.

The Plan has thus evolved, in particular in terms of governance and frequency, to cover five years.

Its governance is now based on the "Guidelines" Commission. It aims in particular to make the plan consistent with the multi-year energy program (PPE) and with other exercises such as the National Inventory or the "Cycle impact" report. It allows for contributions from elected representatives of the nation, civil society and representatives of local authorities.

Its 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 VLLW waste, management of LLW-LL waste, management of HL/ML-LLW waste, management of specific categories of waste, cross-functional issues).

Orano remains a major player in this Plan, both for its contributions to governance, and for the achievement of the deliverables expected for its implementation. A specific internal organization is in place to contribute to this in accordance with the texts in force.

4.6 Climate: contribute to carbon neutrality and adapt to climate consequences

The sector regularly carries out lifecycle analysis studies. Emissions associated with the fuel cycle are the largest carbon impact item. The decarbonization of cycle activities is thus a major issue in terms of accountability under the Paris Agreements and exemplarity.

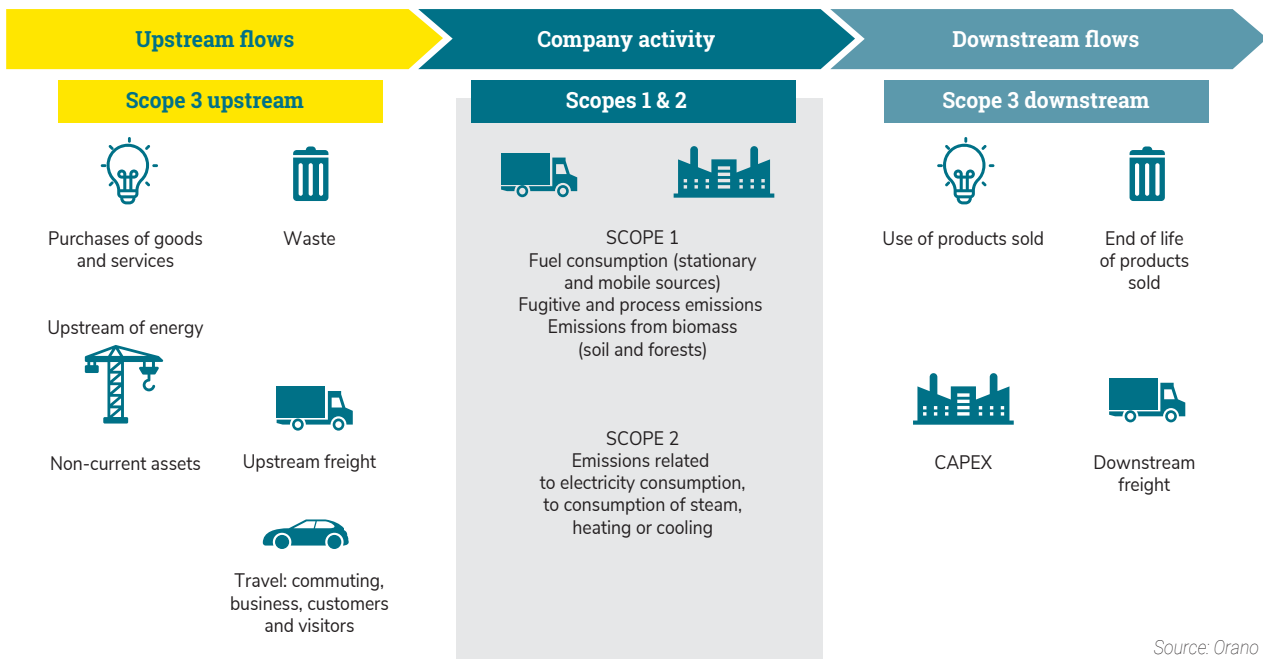
In addition to being convinced of the role that nuclear power can play in the energy transition towards low-carbon electricity, Orano has been involved in a program to reduce its own emissions since 2004 in order to contribute to the reduction in residual emissions in the nuclear industry's carbon footprint.

4.6.1 A continuous and renewed effort on our carbon footprint

Contributing to carbon neutrality in 2050: scopes 1, 2, and 3

Greenhouse gas emissions can be broken down into three scopes, illustrated below.

THE THREE SCOPES OF GREENHOUSE GAS EMISSIONS



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.



4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

Climate governance aimed at contributing to carbon neutrality in 2050

On the strength of these results, Orano wants to go further in its contribution to carbon neutrality by 2050 in accordance with the Paris Agreements, 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 of reducing its total scopes 1, 2 and 3 emissions by 20% by 2030 compared to 2019. This objective is worked on by the teams in parallel on scopes 1 and 2, on the one hand, and on scope 3, on the other hand. Scope 3 assessment and reliability work began in 2020. The group has also set itself a short-term objective of reducing its scopes 1 and 2 emissions by 15% compared to 2019.

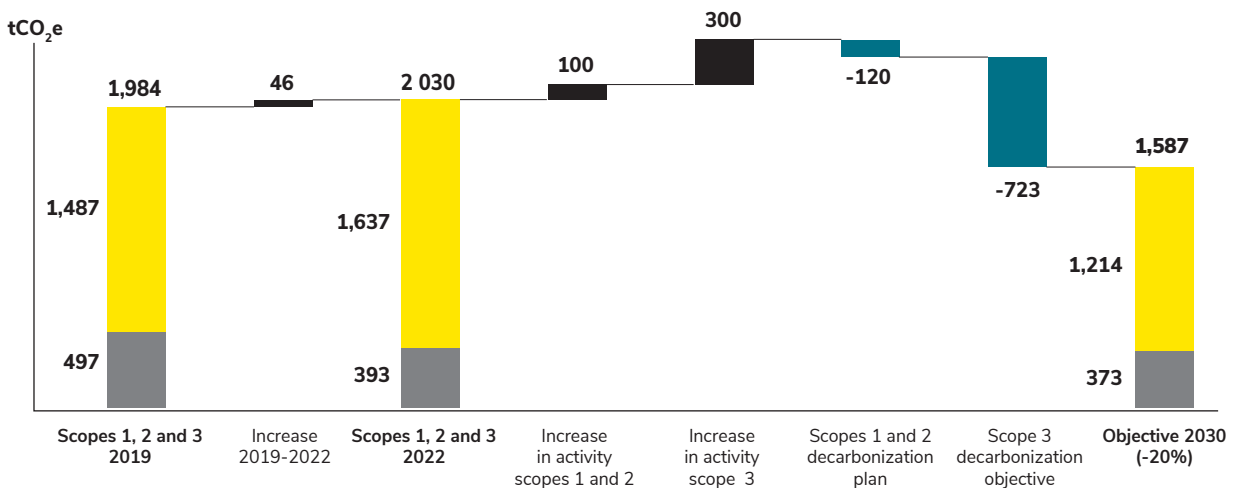
These objectives are part of the "Climate" area of the Orano corporate project, approved by the Board of Directors in December 2020. Through the implementation of this Climate area, all of the group's processes were aligned in 2021. The assessment of

the carbon footprint is being systematized for investment and acquisition projects and new activities in order to assess their potential impact.

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 our suppliers. Information on the progress of actions is provided at each managerial conference. Awareness campaigns are being run on this topic. Since 2021, nearly 300 managers have been trained in the Climate Fresco, an action that will continue in 2023.

The reliability of the portfolio of actions to achieve decarbonization objectives is analyzed every year when the industrial master plans are updated. This process is well underway on scopes 1 and 2 and in the reliability phase for scope 3.

ORANO DECARBONATION TARGETS



Source: Orano

The trajectories are presented to the Executive Committee and the Board of Directors at the end of the Strategic Plan exercise. The subject of climate vulnerability has also been presented regularly since 2021. Climate topics, and more generally, ESG topics, are put to governance as necessary, at least once a year, and, in reality, every quarter in 2022.

The group's Stakeholders' Committee includes an expert on the subject of climate, a topic that was part of the order of business of a training session of the Board of Directors in January 2022.

A short-term objective to reduce by 15% its 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 -15% by 2025 compared to 2019 (or -40% vs. 2015). This objective is aligned with the Paris Agreements and a "Well below 2° C" trajectory, as well as an industrial vision updated annually. Orano has already achieved a -21% 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 maintain its efforts, the group is studying around 20 internal decarbonization projects at different stages of maturity, for a potential reduction of 120 ktCO₂e by 2025. These reductions fall into four categories:

- energy performance actions for 30 ktCO₂e;
- electrification actions for 30 ktCO₂e;
- actions to decarbonize electricity at mining sites for 33 ktCO₂e; and
- actions to reduce process emissions for 27 ktCO₂e.

Some of these projects are already under way. The project to replace an oil-fired boiler with an electric boiler at the Orano la Hague site is being finalized. A solar photovoltaic capacity project in Niger is under study.

**2022 IN ACTION:
From uranium to solar energy in the Air desert**

The Orano Somair site is currently studying the installation of an 8 MW capacity solar photovoltaic facility in order to meet 20% of its energy consumption needs and reduce its scope 2 GHG emissions.

At the same time, Orano Mining is considering capitalizing on this experience in order to develop a skills-based subsidiary in the country, where there is strong solar energy potential.

Results in line with the objective

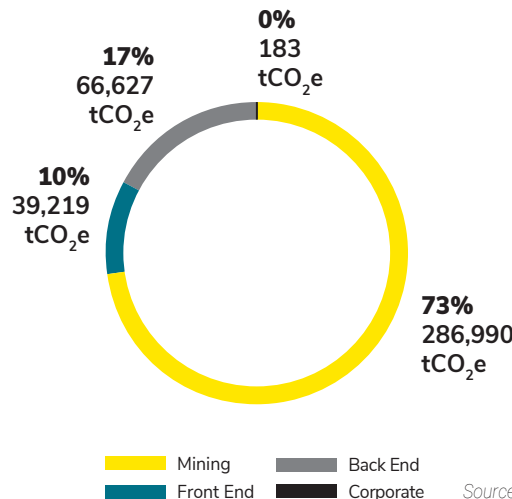
In 2022, Orano scopes 1 and 2 amounted to 393,019 tCO₂e, approximately 50% between scope 1 and scope 2. 73% of the impact is related to mining activities, in particular due to carbon-based electricity.

Orano continued to reduce its scopes 1 and 2 footprint by 6% to achieve a decrease of 21% since 2019 and 46% since 2015. Intensity decreased by 27% between 2021 and 2022. These results reflect the good results in terms of energy performance, in particular for fossil energy consumption, as at the Orano la Hague or Orano Tricastin sites (see Section 4.5.3). Part of the decrease is also due to the continued closure of the Cominak mine.

Objective 2025	Indicators	2019	2020	2021	2022	Progress
Reduce direct and indirect GHG emissions by 40% (scopes 1 and 2 vs. 2015), i.e. -15% vs. 2019	Scope 1 direct GHG emissions (tCO ₂ e) (GRI 305-1)	247,200	243,348	195,939	188,508	✓
	Scope 2 indirect GHG emissions (tCO ₂ e) (GRI 305-2)	249,781	243,613	221,722	204,511	✓
	Scopes 1 and 2 GHG emissions (tCO ₂ e)	496,981	486,962	417,661	393,019	✓
	GHG emissions (scopes 1 and 2) per revenue unit (tCO ₂ e/millions of euros) (GRI 305-4)	131	132	127	93	✓
	GHG reduction (scopes 1 and 2) since 2015 (GRI 305-5) (%)	-32%	-33%	-43%	-46%	●
	GHG reduction (scopes 1 and 2) since 2019 (%)	n/a	-5%	-16%	-21%	●

✓ Indicator has been subject to reasonable assurance verification.
n/a: not applicable.

BREAKDOWN OF 2022 SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (tCO₂e) BY ACTIVITY

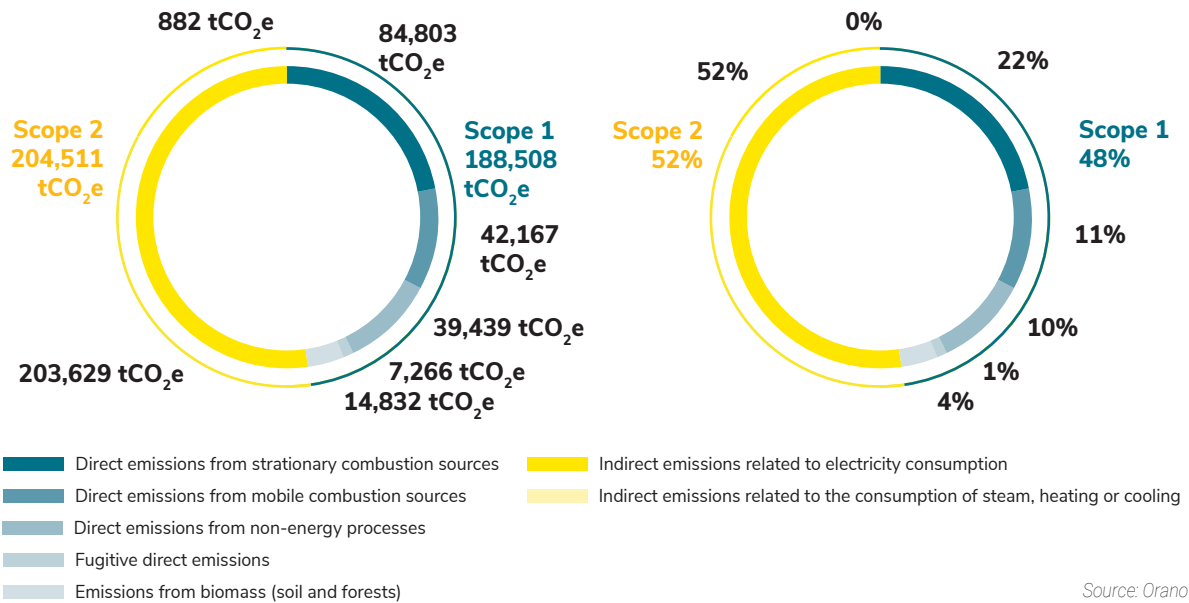


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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

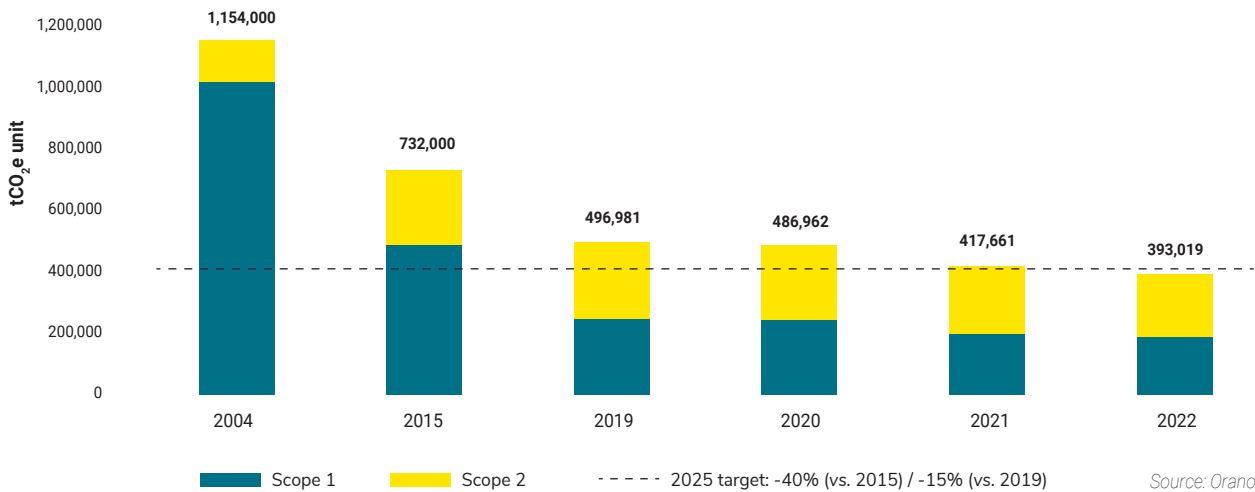
Climate: contribute to carbon neutrality and adapt to climate consequences

BREAKDOWN OF 2022 SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (TCO₂E) BY ITEM



Source: Orano

CHANGE IN ORANO SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS



Source: Orano

Scopes 1 and 2 greenhouse gas emissions already down by 57% between 2004 and 2019

Orano has committed to targets for reducing its scope 1 and scope 2 emissions since 2004, namely reducing its scopes 1 and 2 emissions by 50% between 2004 and 2020. This target was exceeded thanks to the efforts of all activities:

- at the Malvési plant dedicated to the conversion of uranium, a decrease of more than 90% of its greenhouse gas emissions linked to the renewal of its conversion production plant, the most modern in the world, with new production facilities with a reduced environmental footprint;
- at the Tricastin plants dedicated to the conversion and enrichment of uranium: beyond the reduction in its electricity consumption by 98% due to new enrichment technology, reduction of 85% in greenhouse gas emissions thanks in

particular to the modification of the fluorine production facilities and the commissioning of the new Philippe Coste conversion plant. In total, between 2004 and 2018, energy consumption was reduced by 96%;

- at the la Hague plant dedicated to the recycling of used fuel, a reduction of 27% in CO₂ emissions thanks in particular to the preferred use of electricity over heavy fuel oil and domestic fuel oil in the production of steam for the site's needs. The use of heavy fuel oil was stopped definitively in October 2020; and
- for mining activities, a 43% reduction in greenhouse gas emissions per metric ton of uranium produced thanks to the implementation of new industrial processes.

Mobilization to reduce scope 3 in partnership with our suppliers

Orano has been reporting its scope 3 emissions since the reference year 2019. A working group has been in place since 2020 to both accurately characterize scope 3 emissions and identify the action levers needed to reduce them. This work continued in 2022 with:

- the deployment of a data collection and consolidation tool for environmental data, including scope 3;
- the review of the emission factors for all the items assessed and their updating when relevant;
- change in the products sold model, considered as the production and sale of uranium materials (Orano also having a service activity). This resulted in the review of the "Use of products sold" and "End-of-life of products sold" items;
- change in the recognition of equity interests in joint ventures for Orano Mining; and
- more in-depth work on freight for materials and chemical products.

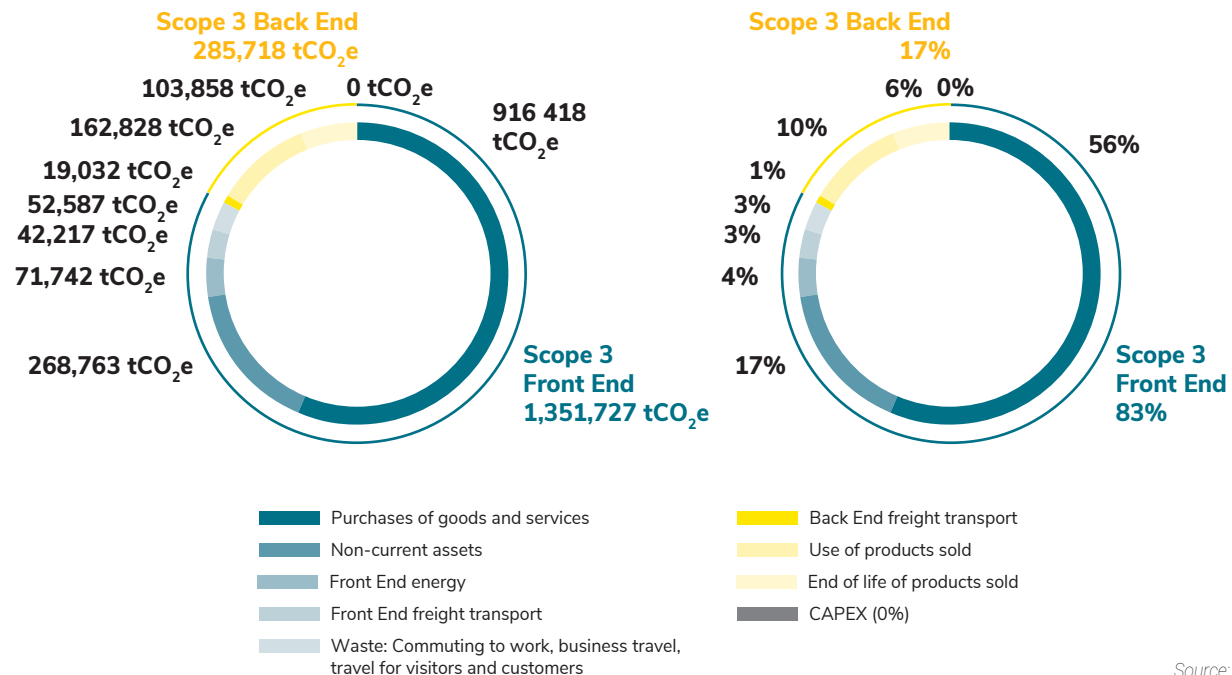
Emissions from previous years, including the 2019 reference year, have been updated to include corrections to the emission model on purchases (corrections of emission factors), corrections of identified double counting and corrections of certain values identified *a posteriori*. The reference value thus increased from 1,328,387 tCO₂e to 1,257,438 tCO₂e at constant scope and to 1,487,296 tCO₂e on the scope supplemented by the items "Use of products sold" and "End-of-life of products sold".

The Orano group's scope 3 order of magnitude is around 1.6 million tCO₂e. Emissions were up compared to 2021 due to increases in activity at our main industrial sites, which are themselves consistent with the increase in revenue. The increase is also due to an inflation effect on certain materials whose valuation is carried out on a monetary basis. The intensity was down by 17% compared to the intensity in 2021.

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.

Objective 2030	Indicators	2019	2020	2021	2022	Progress
-20% of tCO ₂ e scopes 1, 2 and 3 vs. 2019	Scope 3 GHG emissions on the scope published in 2021 (tCO ₂ e) (GRI 305-3)	1,257,438	1,231,958	1,301,859	1,407,587	
	Postes completed or evaluated in 2022	229,858	229,858	229,858	229,858	
	Total scope 3 GHG emissions (tCO ₂ e) (GRI 305-3)	1,487,296	1,461,816	1,531,717	1,637,445	
	of which scope 3 Front End (tCO ₂ e)	1,247,627	1,180,811	1,240,613	1,351,727	
	of which scope 3 Back End (tCO ₂ e)	280,136	281,005	291,104	285,718	
	Scope 3 GHG emissions (tCO ₂ e) per unit of revenue (tCO ₂ e/million euros) (GRI 305-4)	393	397	468	386	
	Scopes 1, 2 and 3 GHG emissions (tCO ₂ e)	1,984,278	1,948,778	1,949,378	2,030,464	
	GHG reduction (scopes 1, 2 and 3) since 2019 (GRI 305-5) (%)	Not applicable	-2%	-5%	+2%	

BREAKDOWN OF 2022 SCOPE 3 GREENHOUSE GAS EMISSIONS BY ITEM



Source: Orano

Orano is not concerned by the “franchises” and “leasing” items.

The task force for reducing scope 3 group drew up a set of actions, listed below and which began at the end of 2021:

- make progress in the measurement of scope 3 emissions, in particular by precisely identifying the emission factors of our suppliers and by increasing the share of our footprint calculated using actual data, which had been less than 50%;
- carry out jointly with the main suppliers a shared initiative to reduce their impact in the context of their activities on behalf of the group; and
- continue eco-design actions: a specific working group was launched, bringing together all the group's project players, with one of its objectives being to help build an efficient decarbonization approach.

**2022 IN ACTION:
The group takes action on scope 3
and mobilizes its suppliers**

After establishing the Top 50 suppliers with the highest contributions to the group's scope 3, the Purchasing teams met with around 20 of them to discuss their footprint and with a dozen others in order to discuss their reduction actions.

While this approach has systematically received an extremely positive and proactive reception and has, in some cases, made it possible to better understand the composition of the carbon footprint of certain suppliers, to correct the generic valuation of certain purchases or to identify practices used by partners in this field, the fact remains that a great deal of variety was observed in the degree of maturity of suppliers with regard to scope 3, or even scopes 1 and 2. This snapshot will be one of the main inputs for the 2023 action plan.

For 2023, the following are planned, in particular:

- increase the proportion of scope 3 measurement on a physical and non-monetary basis in order to facilitate the identification of reduction levers;
- as preferred contacts for suppliers, train 100% of the Orano group's buyers and specifiers;
- involve at least 12 suppliers in the most carbon-intensive purchasing segments in order to refine their constitution and initiate targeted reduction actions; and
- continue eco-design actions on Orano's future projects with scope 3 challenges.

Specific actions for the decarbonization of transport

Although the transport item represents only 5% of the group's statement of financial position (front end freight, back end freight, and employee, visitor, and business travel), Orano wants to commit to the decarbonization of its transport as both a player in nuclear logistics, and as a contractor and in its activities.

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.

**2022 IN ACTION:
Orano NPS gives TN Gemini
packaging a second life**

Orano NPS, the branch specialized in the design of packaging and the transport of nuclear materials of the Orano group, carried out the restoration of three TN GEMINI™ type packages for the customer NWS (Nuclear Waste Services), a specialist in nuclear waste management, in the United Kingdom, as well as making them compliant with the latest regulatory requirements. The project included the assessment of the condition of the packaging, modernization, repair, maintenance and compliance with the latest applicable requirements. This operation, which was successfully carried out, is fully in line with Orano's commitment to developing recycling, whether for nuclear materials, strategic materials or equipment.

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.

Lastly, a working group on ecomobility aims to provide the group with a decarbonization strategy for business and home-work travel in early 2023. Since 2021, the group's company vehicles have been systematically replaced with electric or hybrid vehicles. At the end of 2022, one-third of the company car fleet fell into this category. Regarding the fleet of service vehicles, the percentage of electric vehicles, meeting the criteria of the Taxonomy, was 3% at the end of 2022. In 2023, this rate will increase with the continued replacement of the fleet and the electrification of vehicles at the Orano la Hague site.

4.6.2 Anticipate and adapt to changes related to global warming

In 2021, Orano joined the Task Force on Climate-Related Financial Disclosures (TCFD) initiative for the first time. 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 of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

4.6.2.1 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 (Niger, Canada, and Kazakhstan), 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.

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	<p>Increased extreme temperature events and intense precipitation, especially in the Mediterranean region and West Africa</p> <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)



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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

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	<p>Increase in average temperatures, drought and decrease in water resources</p> <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	<p>Deterioration of working conditions on sites</p> <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.

To address all of the impacts previously identified, the group will prioritize in 2023 actions to take for the next 10 years.

4.6.2.2 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	<p>Opportunities:</p> <ul style="list-style-type: none"> + Increase in price of CO₂ in the various markets, favoring de facto nuclear power + Decrease in borrowing costs resulting from the financial support of governments for nuclear <p>Risk:</p> <ul style="list-style-type: none"> - Deterioration of international relations (migration of populations, tensions over strategic materials necessary for the transition)
Market	<p>Opportunity:</p> <ul style="list-style-type: none"> + Increased demand for uranium, driving up front end commodity prices
Reputation	<p>Opportunities:</p> <ul style="list-style-type: none"> + Attractiveness of nuclear energy in the light of recycling, the fight against global warming and waste management + Attractiveness of the sector in terms of human resources, due to greater implementation
Technology	<p>Opportunities:</p> <ul style="list-style-type: none"> + 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
Regulations and legal	<p>Risk:</p> <ul style="list-style-type: none"> - 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
Market	<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
Technology	<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)
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

4.6.3.1 Background

The European Union has 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 focus ("Contributing to carbon neutrality) and with its purpose focused on the preservation of the climate, resources and health (see Section 4.1.1).

In this context, for the 2022 financial year Orano carried out an analysis of its revenue, its investments (or Capex) and its eligible and aligned operating expenses (or Opex) within the meaning of this regulation and its delegated acts for the first two climate objectives of mitigation and adaptation.

This first 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 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.

4.6.3.2 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, 2022

The group conducted a comprehensive review of the activities of all its consolidated entities and calculated the indicators for the year 2022, in accordance with the provisions defined by the European Commission.

Under the terms of the draft supplementary delegated act to Regulation 2020/852 on sustainable economic activities, published on March 9, 2022 and relating to fossil gas and nuclear energy activities, the vast majority of Orano's specific activities related to fuel is not mentioned in the framework applicable at December 31, 2022. 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 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 revenue and Capex presented in the Notes to the financial statements at the end of 2022. They were reviewed by the Finance Department and the Commitment Department.

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 guarantees are confirmed and met:

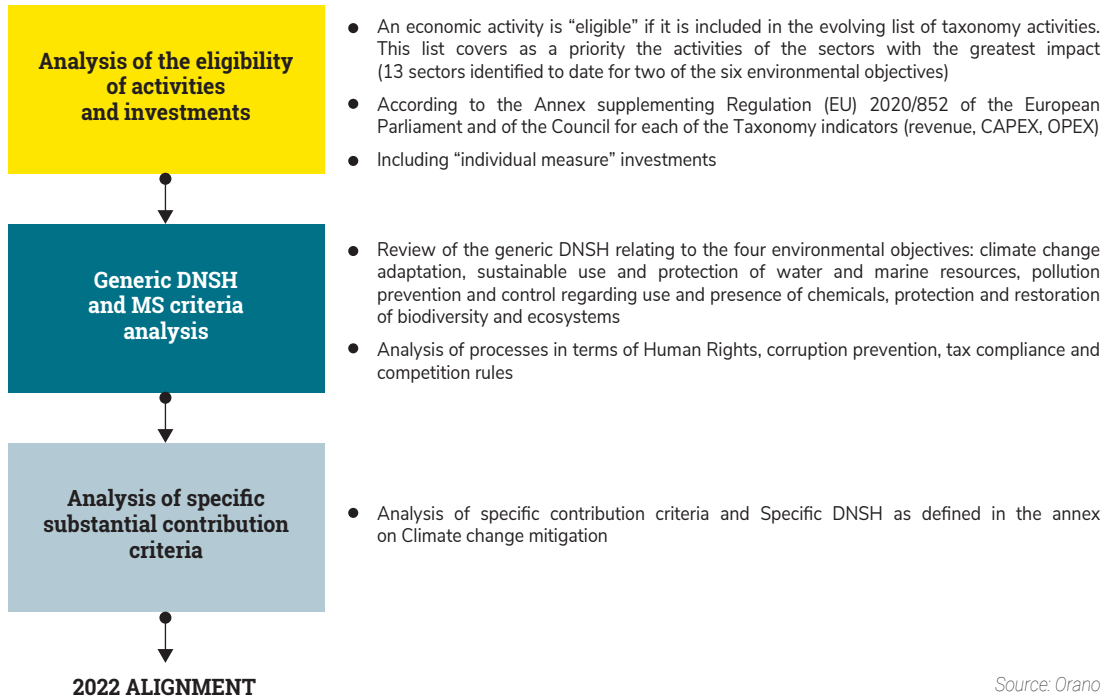
- Substantial contribution (CS);
- Generic and Specific "Do No Significant Harm" (DNSH); and
- Minimum Safeguards (MS).

(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=PL_COM:C\(2021\)2800&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PL_COM:C(2021)2800&from=EN)

(3) <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2178&from=EN>

METHODOLOGY FOR EVALUATING ELIGIBILITY AND ALIGNMENT WITH THE TAXONOMY REGULATION



The group will revise 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).

Revenue

The revenue contributing to the consolidated group revenue 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* of the notes to the consolidated financial statements in Section 6.1.

On the basis of this analysis, the group has identified the activity of the Orano Mining Namibia desalination plant as eligible for the 2022 financial year (Activity 5.1 Construction, extension and operation of water collection, treatment and supply systems). It produces around 12 million cubic meters of water and sells it to the water distributor Namwater. Revenue from this activity was 26.6 million euros in financial year 2022. This revenue was 25.8 million euros in 2021. These revenues are not aligned because they do not meet the energy performance criteria.

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.

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 acquisitions of property, plant and equipment and intangible assets 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* of the notes 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 2022 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, notably to reduce the carbon emissions of its activities. The table below presents Orano projects by eligible activity.



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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Climate: contribute to carbon neutrality and adapt to climate consequences

Taxonomy activities	Orano projects	Generic DNSH				Specific DNSH
		A	B	C	D	
5.1 Construction, extension and operation of water collection, treatment and supply systems	Operation of a seawater desalination plant in Namibia (revenue eligibility)	x	x		x	Reduction in energy consumption Leakage level calculation
7.3 Installation, maintenance and repair of energy efficiency equipment	Replacement of an oil-fired boiler with an electric boiler at Orano la Hague Relamping of a workshop at Orano la Hague Replacement of hydrofluorination vent burners at Orano Malvési Replacement of the gas boiler burner at Orano Malvési Decrease in the voltage of the centrifuge supplies at Orano Tricastin Energy efficiency actions in Orano Bessines	x		x		Construction waste recovery /demolition Design of buildings Components used in construction
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings		x				No specific DNSH
7.6 Installation, maintenance and repair of renewable energy technologies	Solar power plant project in Niger	x				No specific DNSH
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Transition from the fleet of service and company vehicles to hybrid and electric vehicles	x				Vehicle recovery Waste management (use and end-of-lifecycle) CO ₂ e emissions Tires and noise levels
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).	Installation of electric terminals for service and employee vehicles	x				
7.2 Renovation of existing buildings	Construction of an extension at Orano Projets Digulleville	x		x		Equipment water flow / volume
7.7 Acquisition and ownership of buildings	Construction of a new building at Orano la Hague	x				No specific DNSH

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 ⁽¹⁾. 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.

4.6.3.3 Methodology for verifying generic DNSH and MS criteria

In order to assess the current level of alignment of revenue 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.

This first 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 (Safety-Environment, Health, and Safety) and its actions relating to the requirements of the duty of care.

Generic DNSH

Orano’s commitments, the Safety-Environment policy and the environmental management systems of the entities make it possible to meet the six environmental objectives relating to adaptation to climate change, 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. Insofar as 2022 is the first year, the analysis carried out to date will continue over the coming years in order to improve the level of granularity and maturity expected for all objectives and more particularly concerning the objective of prevention and reduction in pollution from the use and presence of chemical products.

Adaptation to climate change (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 10 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 RPC 4.5 and 8.5 scenarios; and
- it is planned to extend these analyzes 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 4.5.4):

- 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 analyzes. 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 10 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.



(1) All Opex, including those relating to end-of-lifecycle activities, used in the calculation of the group’s consolidated contributory operating income.

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 (SMC), 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 2021 CSR report, in the chapter *Environmental performance* - Principle 6.2 (pages 98 to 105).

Prevention and reduction of pollution concerning the use and presence of chemicals (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 4.3.1.2):

- 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 EU Regulation 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 4.5.5 *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 500 km from our mining operations are thus listed. There are 60 in total: 43 in France and 17 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, 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 and Business Conduct 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.

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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 care of parent companies and ordering companies (hereinafter, the "law on the duty of care") which supplements the regulatory landscape in which the group operates. The group publishes a duty of care plan in Section 3.4.

The group analyzed the alignment of the minimum safeguards jointly 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.

4.6.3.4 Methodologies for verifying the substantial contribution and specific DNSH

Orano analyzed the eligibility and alignment of its investments (Capex) with regard to the substantial contribution.

Taxonomy activities	Specific DNSH	Justification	Eligible CAPEX (k euros)	Aligned CAPEX (k euros)
7.7 Acquisition and ownership of buildings	<ul style="list-style-type: none"> • No specific DNSH 		28,585	15,958
7.3 Installation, maintenance and repair of energy efficiency equipment	<ul style="list-style-type: none"> • Recycling of construction / demolition waste • Construction design • Components used in construction 	Aligned with European regulations.	10,187	10,187
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	<ul style="list-style-type: none"> • Valuation of vehicles • Waste management (use and end-of-lifecycle) • CO₂e emissions • Tires and noise levels 	45 vehicles identified in the IFRS 16 tool. The alignment criteria are considered to be related to the compliance of companies in the automotive sector supplying vehicles under European regulations.	3,813	189
7.2 Renovation of existing buildings	<ul style="list-style-type: none"> • Equipment water flow / volume 	The alignment analysis could not be conducted in-depth.	224	-
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"> • No specific DNSH 		119	119
7.6 Installation, maintenance and repair of renewable energy technologies	<ul style="list-style-type: none"> • No specific DNSH 		69	69
5.1 Construction, extension and operation of water collection, treatment and supply systems	<ul style="list-style-type: none"> • Reduction of energy consumption • Leakage level calculation 	No Capex in 2022.	0	0
TOTAL CAPEX			42,996	26,521
TOTAL GROUP CAPEX			872,934	872,934
Ratio			4.93%	3.04%

The eligible and aligned capital expenditure ratio is equal to 4.93% (of which 1.88% IFRS 16) for financial year 2022.



The analysis was repeated on the 2021 data to ensure consistency. This resulted in the non-eligibility of certain Capex recorded last year. The recalculated eligible capital expenditure ratio is 2.98% (of which 1.96% IFRS 16).

The ratio increased between 2021 and 2022 thanks to better identification of projects in the "Property, plant and equipment and intangible assets" categories and projects targeting energy performance, the renovation of buildings and the decarbonization of activities, in line with the objectives of the taxonomy and Europe.

Indicators	2021 *	2022	Change 2022 - 2021	2022
	Eligibility	Eligibility		Alignment
% of revenue	0.55%	0.63%	0%	0%
% of CAPEX	2.98%	4.93%	+1.95%	3.04%
% of OPEX	<i>Exemption</i>	<i>Exemption</i>	<i>n/a</i>	<i>n/a</i>

n/a: not applicable.

* The 2021 values have been recalculated on the basis of the 2022 work.

4.6.3.5 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 2023 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 in the coming years in the categories 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 the amending delegated regulation (EU) 2022/1214 of March 9, 2022 on fossil gas and nuclear activities. This is the main lever for significant changes in the group's indicators.

4.6.3.6 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

Under the terms of the draft supplementary delegated act to Regulation 2020/852 on sustainable economic activities, published on March 9, 2022 and relating to fossil gas and nuclear energy activities, the vast majority of Orano's specific activities related

to the fuel cycle is not mentioned in the framework applicable at December 31, 2022. 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.

As in 2021, 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; and
- the amending delegated regulation (EU) 2022/1214 of March 9, 2022 on fossil gas and nuclear activities.

According to the criteria used by these studies and excluding the activities of Orano Med, which are not related to the production of nuclear energy, the share of revenue that could be considered eligible would be equal to 98.6% for the 2022 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 in Section 4.6.2.

(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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TABLE: SHARE OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED UNDER THE TAXONOMY - INFORMATION FOR THE YEAR 2022

Economic activities	Code(s)	Absolute revenue (€M)	Share of revenue %	Substantial contribution criteria					Do no significant harm criteria (DNHS)					Minimum safeguards	Share of revenue aligned under the taxonomy, year N %	Share of revenue aligned under the taxonomy, year N-1 %	Category (enabling activities)	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. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																		
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED UNDER THE TAXONOMY)																		
Water production by desalination	5.1	0	0%	0%						YES	YES	YES	YES	YES	YES	YES	0%	0%
Revenue from environmentally sustainable activities (aligned under the taxonomy) (A1)		0	0%	0%													0%	0%
A.2 ACTIVITIES ELIGIBLE UNDER THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED UNDER THE TAXONOMY)																		
Water production by desalination	5.1	26.6	0.63%	0.63%						YES	YES	YES	YES	YES	YES	YES	0.63%	0.55%
Revenue from activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (A2)		26.6	0.63%	0.63%													0.63%	0.55%
TOTAL (A.1 + A.2)		26.6	0.63%	0.63%													0.63%	0.55%
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																		
Extraction, conversion, enrichment, recycling and transportation of uranium materials	4,210.4	99.37%															99.37%	99.45%
Revenue from activities not eligible under the taxonomy (B)	4,210.4	99.37%															99.37%	99.45%
TOTAL (A + B)	4,237	100%															100%	100%



SHARE OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED UNDER THE TAXONOMY - INFORMATION FOR THE YEAR 2022

Economic activities	Code(s)	CAPEX (€M)	Share of CAPEX %	Substantial contribution criteria						Do no significant harm criteria (DNHS)						Minimum safeguards	Share of CAPEX aligned under the taxonomy, for 2022 %	Share of CAPEX aligned under the taxonomy, for 2021 %	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	Pollution YES/NO	Biodiversity and ecosystems					
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED UNDER THE TAXONOMY)																				
Water production by desalination	5.1	0	0%	0%						YES	YES	YES	YES	YES	YES	YES	0%	0%		
Acquisition and ownership of buildings	7.7	15.9	1.83%							YES	YES	YES	YES	YES	YES	YES	1.83%	0%		
Installation, maintenance and repair of energy efficiency equipment	7.3	10.2	1.17%							YES	YES	YES	YES	YES	YES	YES	1.17%	1.02%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.1	0.01%							YES	YES	YES	YES	YES	YES	YES				
Installation, maintenance and repair of renewable energy technologies	7.6	0.07	0.01%							YES	YES	YES	YES	YES	YES	YES				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.19	0.02%							YES	YES	YES	YES	YES	YES	YES	0.02%	0%		
CAPEX of environmentally sustainable activities (aligned under the taxonomy) (A1)		26.5	3.04%														3.04%	1.02%		
A.2 ACTIVITIES ELIGIBLE UNDER THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED UNDER THE TAXONOMY)																				
Acquisition and ownership of buildings	7.7	12.6	1.45%														1.45%	1.56%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3.6	0.42%														0.42%	0.39%		
Renovation of existing buildings	7.2	0.2	0.03%														0.03%	0%		
CAPEX of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (A2)		16.5	1.89%														1.89%	1.96%		
TOTAL (A.1 + A.2)		43	4.93%														4.93%	2.98%		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																				
Extraction, conversion, enrichment, recycling and transportation of uranium materials	829.9		95.07%														95.07%	97.02%		
CAPEX of activities not eligible under the taxonomy (B)	829.9		95.07%														95.07%	97.02%		
TOTAL (A + B)	872.9		100%														100%	100%		

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SHARE OF OPEX CONCERNING PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED UNDER THE TAXONOMY - INFORMATION FOR 2022 ⁽¹⁾

Economic activities	Code(s)	OPEX (€M)	Share of OPEX %	Substantial contribution criteria					Do no significant harm criteria (DNHS)					Minimum safeguards	Share of OPEX aligned under the taxonomy, year N %	Share of OPEX aligned under the taxonomy, year N-1 %	Category (enabling activities)	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. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																		
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED UNDER THE TAXONOMY)																		
No activity																		
OPEX of environmentally sustainable activities (aligned under the taxonomy) (A1)																		
A.2 ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED UNDER THE TAXONOMY)																		
Water production by desalination	5.1																	
OPEX of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (A2)																		
TOTAL (A.1 + A.2)																		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																		
Extraction, conversion, enrichment, recycling and transportation of uranium materials																		
OPEX of activities not eligible under the taxonomy (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.

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.

Adopt new I4.0 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.

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.

2022 IN ACTION: MoTRaP, a structuring project for the modernization and transformation of the radiation protection professions

Radiation protection is a business anchored in Orano's standards and concerns more than 900 people in the group. With MoTRaP, Orano is committed to the modernization and transformation of the radiation protection professions. In addition to the quest for operational performance reconciling the reality on the ground and the precise needs of the authorities, while taking into account the specific requirements relating to the activities (operation, maintenance, dismantling, services), the maintenance of key skills and the improvement of the recognition and attractiveness of the radiation protection professions were the common thread of this preliminary work. They made it possible to collectively identify areas of work around:

- optimizing the management of rounds and schedules, maximizing productive intervention time, and minimizing individual and collective doses;
- limiting the impact of the constraints imposed by RP (felt by operators) by optimizing supervision and using certain field operators present to carry out radiation protection tasks; and
- the visibility of these business lines contributing to the acceptability of the nuclear industry and strengthening the attractiveness of the radiation protection profession.

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
- deep tech, with projects related to major societal issues.

In terms of deep tech, 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 is once again this year a partner of the Global Challenge Hello Tomorrow. 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 winner of this new challenge will be announced in March 2023. In addition, Orano Med launched a "Bioinformatics to accelerate targeted cancer treatment development" challenge to identify start-ups developing solutions for *in silico* testing of the affinity between targeting molecules and tumor targets in order to pre-select the molecules for *in vivo* testing and accelerate its pre-clinical research programs to address medical needs that have not yet been met.

**2022 IN ACTION:
Exploration around strategic materials
for the energy transition**

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. In 2022, the Lab'O expedition was organized around "Stress on resources and raw materials for energy by 2040," a major issue for the group and for successful energy and environmental transitions.

Innovating at the center of women and men

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, 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 at the center of thinking. It means ways of managing teams based on sharing, trust, the meaning of assignments, and promoting freedom of action and a fresh outlook on the outside. Orano makes innovation a human adventure, above all. This mindset that promotes innovation is reflected in the Orano Awards every two years. Each innovation illustrates one of the five "Cs," the group's CSR priorities (Climate, Customer Growth, Cash, Competence, and Communities).

**2022 IN ACTION:
New 2022 campaign for the Orano awards**

For the 3rd edition of the Orano Awards, 138 applications were submitted by the group's employees. Eight countries are represented in the six categories in line with the pillars of the group's commitment strategy: Climate, Community, Competence, Customer Growth, Cash, as well as the renewal of the "Best Failed Idea" category, which illustrates the group's ability to allow the right to make mistakes. The winners of the final contributed to:

- reducing the carbon impact of the Orano la Hague site through a steam production management strategy;
- the implementation of a 3-year multi-company internship in the Cotentin region to discover all facets of local industry;
- developing market gardening in northern Niger;
- simplifying the deployment of artificial intelligence technology within the group; and
- reducing waste on dismantling sites.

Nathalie Collignon, Orano's Innovation Director, won the innovation award at the 11th edition of the Women in Industry Awards organized by L'Usine Nouvelle. This award recognizes the work undertaken since 2017 to anchor innovation at the heart of the group's strategic challenges and the Orano group's capacity for innovation.

Strengthening our open innovation relationships with the start-up ecosystem

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.

In 2022, Orano expressed an interest in strengthening its interfaces with this sector by introducing new systems.



2022 IN ACTION:**An employee immersion program in start-ups**

Orano has organized its 1st Immersion program in start-ups of interest to the group, in which start-ups benefit from Orano's expertise to grow their companies, while Orano employees immerse themselves in the culture and methods of work of these start-ups. It is offered to the Human Resources Department, for a short immersion of 3 half-days. If the experience proves to be positive, it will be rolled out more widely to other group entities.

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, 2022, Research and Development expenses amounted to 126 million euros, *i.e.* 3% of the period's revenue, up from 2021 (2.40% of revenue).

Among these projects, Orano aims for an industrial demonstration plant for the decommissioning of hulls by 2030 to significantly reduce final nuclear waste. For this project, the three-step process has been consolidated and the industrial partnerships necessary

for its implementation were strengthened in 2022 in line with the schedule.

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.

Molten Salt Reactors (MSRs) using fast-spectrum chloride salts are very promising concepts, despite their low maturity, for reducing the volume and radiotoxicity of nuclear waste by converting actinides and in particular minor actinides (MA) produced by a fleet of 3rd generation reactors.

Orano aims to provide the ecosystems developing the MSRs with the common base of nuclear fuel and associated services (transport, packaging, management of used salt, *etc.*), as well as a unique experience in the design and operation of chemical industrial facilities, to accelerate the emergence by 2030 of this innovative new branch of the nuclear industry, which 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 a more sustainable nuclear industry, 2022 was an opportunity to better understand the AMR and MSR ecosystems and to develop a strategy to seize the partnership and financing opportunities essential to the development of the group's future positioning, including around 15 group R&D projects through the "France Relance" plan.

Objective 2025	Indicators	2019	2020	2021	2022
Develop our innovation ecosystem	Number of patents filed over the year	14	25	21	13
	R&D budget (<i>millions of euros</i>)	103	107	113	126
	R&D budget (<i>as % of revenue</i>)	2.72%	2.90%	2.40%	3%
	New business models, and innovative products and services	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	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 saving**

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.

Orano actively contributes to the circular economy by recycling spent nuclear fuel in its la Hague and Melox plants. This solution reduces waste volume and radioactivity.

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).

Develop and export 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.

Use 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.

2022 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. Other initiatives are being explored.

A growing player in the battery recycling market

Since 2020, Orano has been exploring the development of a new activity around the recycling of Lithium-ion batteries: the REsoluTION project. 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. 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. Battery recycling is an important issue for the preservation of the environment by limiting the impact on natural resources. It also contributes to French and European autonomy for the supply of strategic materials.

In 2022, Orano contributed to two research projects as part of two consortia funded by the European Horizon Europe program: Batraw and Respect. These projects are part of the group's strategy to develop collaborations with European partners and create innovative technological bricks for the recycling of Li-ion batteries.

The REsoluTION project aims to develop the recycling of batteries for electric vehicles on an industrial scale. Two industrial pilots have been built in the new facilities of the CIME (Extractive Metallurgy Innovation Center) at the Orano site in Bessines-sur-Gartempe. They will be operational in 2023. APS studies have been launched for the construction of an industrial unit for recycling the equivalent of 120,000 batteries from 2026, extended to a capacity of 240,000 batteries by 2030.

At the same time, Orano is studying the manufacturing of P-CAM and CAM (precursors and active cathode materials), an important link in the value chain whose capacities currently seem undersized in Europe. Orano is in discussions with a major player in CAM with a view to an industrial partnership in this segment.



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 (^{212}Pb), 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 (^{232}Th) from former mining activities. The company now has an extensive clinical portfolio whose developments are carried out alone or in partnership.

2022 IN ACTION: Establishment of the Orano Med Governance Board

While its development is accelerating, with a Phase II clinical trial underway on the drug Alphamedix, Orano Med chose to strengthen its governance in the summer of 2022. The pharmacy and biotechnology expertise of the external members sitting on the Board will be invaluable in taking the next key steps, namely the marketing of the group's first drug and the commissioning of industrial facilities to produce and distribute the treatments on a large scale.

A new 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 offer its know-how and cutting-edge technologies to new sectors. On these solid and recognized foundations, Orano decided to launch a new activity for the production of stable isotopes by centrifugation. 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.), including basic research (quantum computers, biomedical research, materials research, etc.). Their demand continues to grow and heavy stable isotopes are mainly produced in Russia. Orano aims to become a new partner and a credible alternative for its future customers.

After the construction in 2021 of the building housing the stable isotope enrichment facilities at the Orano Tricastin site in the South of France, 2022 was marked by the start of the installation of equipment and the first tests. These will continue the following year to allow the start of production in 2023. This modular laboratory will make it possible to produce purified isotopes (new stable isotopes) and ensure high quality production that will adapt to customer needs in various fields of application.

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. Thus, compared to the former conversion plants, the innovations made enable reductions in the consumption of chemical reagents (-75% for ammonia, -50% for nitric acid, -60% for potash), a division by 10 for water consumption, and a reduction in greenhouse gas emissions.

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 projects by 2025 and 100% of its major projects by 2030. Eco-design at Orano includes both:

- ambition: minimizing the carbon footprint, moving towards "zero waste," recycling, minimizing the use of natural or non-natural resources, optimizing energy consumption;
- the method: 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.

2022 IN ACTION: Eco-design at the heart of the group's challenges and the Projects BU

Following collaborative work, the group validated and rolled out an eco-design roadmap from the 2nd quarter of 2022. The actions, which are divided into different categories (skills, methodology, purchasing, governance, etc.), aim to:

- improve the skills of Orano employees and, more specifically, decision-makers and project teams on the theme of eco-design, via the creation of specific programs, e-learning and a specialization program;
- create a community to develop and disseminate best practices within the group, then extend this approach externally through benchmark actions;
- include the financial aspect of eco-design in projects: CAPEX and OPEX vision, in particular the consolidation of the energy-resources part and ultimately the OPEX's GHG emissions as early as possible in projects; and
- strengthen the consideration of environmental issues in project processes (from upstream design to the supply chain and implementation) and put in place monitoring indicators.



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. The implementation in the applicable scope has been finalized and will be the subject of feedback in 2023 in order to verify its proper application and relevance.

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. He 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.

2022 IN ACTION: Orano Supplier Awards 2022

In order to highlight this work and the actions carried out by its service providers, the Supply Chain Department organized the Orano Supplier Awards, the first of its kind since the group's creation in 2018.

The Orano Supplier Awards reward the group's suppliers in four categories: collaborative work, innovation, societal and environmental responsibility, competitiveness, plus a special award that highlights a supplier that nearly won awards in several categories.

These categories reflect Orano's values and its purpose. They reflect the work carried out by partners to improve performance while respecting Orano's commitment approach.

Involve 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 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 regions and sites, the Mining BU makes an inventory of the health organization of subcontracting companies (occupational medicine, vaccination obligations, first aid training, emergency medicine, 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 care

The Orano group’s Supply Chain Management System integrates the duty of care 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). These analyses will be reinforced by the deployment of a compliance questionnaire;
- 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 care laws; and
- the studies performed by the group’s Economic Intelligence Division, specifically for all SOC suppliers, systematically.

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

In 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 third consecutive year, it took part in the GIFEN Perspectives France Day on June 1-2, 2022 to give suppliers visibility on the Orano strategy and the group’s needs over the next 10 years.

In the current context of the economic crisis resulting from the Covid-19 pandemic and international sanctions, the supply chain identified sensitive third parties at the beginning of March 2020. It set up regular reporting points for risks and weak signals identified for rapid processing (i.e. advanced payments, payments of deposits, 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 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, 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. 88% of purchases by entities located in France are thus made in France, with a very high proportion of local purchases in the regions 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).

Objective 2025	Indicators	2019	2020	2021	2022
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%	91%	90%	88%
	Share of non-group purchases by foreign entities made in the host country (GRI 204-1)	73%	73 %	73 %	75%

* In reference to Orano’s sustainable development commitment policy which suppliers must accept.



4.8.3 Contribute to developing the regions 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 territory 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 bureaux 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 regions

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 bureaux 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), and the ALIZE Vaucluse scheme. In 2021, the site's financial teams supported the ISPAM committees in the analysis of projects, professional organizations such as the Union des industries de la métallurgie (UIMM) and the PTAME Tricastin-Marcoule MUT'ÉCO.

As part of the Tricastin-Marcoule PTAME, Orano helped to create more than 500 jobs over the 2017-2019 period.

In 2022, Orano supported the creation of the Booster innovation project of the community of municipalities of Drôme Sud.

In 2021 and 2022, Orano also strengthened its collaboration with local projects, particularly those north of Vaucluse and Ardèche. Thus, nearly 25 young people were supported by its volunteer employees in the form of tutoring. In 2022, the site also supported the new O'Share platform supported by Orano, including local associations.

To encourage young people in the area, visits were organized to secondary schools in the region to introduce students to their professions and promote work-study programs.

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. As the implementation of the Ecological Transition Contract from 2019 to 2021 was effective, the association has established itself as a key player in local cleantech innovation, focused on adapting to climate change and preserving the environment. In 2023, the association is opening a new chapter in its history by coordinating the Recovery and Ecological Transition Contract. The association's 2023-2026 roadmap extends its collective dynamic to decarbonizing the economy and accelerating the transition of the regions.

Orano Melox has in particular supported the Cleantech Booster program to accelerate innovative start-ups and SMEs. Over three seasons, this program supported 23 companies representing 300 jobs, including 38 created. All the winners of the accelerator increased their revenue, in particular thanks to the 138 contacts between start-ups and large groups. The 4th season welcomes eight new companies.

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. This system complements a proactive policy of work-study contracts for people seeking retraining in industry (GEIQ Industry). In June 2022, the commitment of Orano entities in the Gard accelerated with the national O'Share program, based on the Wenabi platform, which connects associations with volunteer employees. They have a credit of eight hours of working time to provide professional or personal skills during missions already offered by six associations in the Gard.

Orano la Hague is a member of Nucleopolis and in charge of the nuclear division, which contributes to the development of the nuclear industry in Normandy through several BtoB events such as the JANN (Normandy nuclear business day) or participation at 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 establishment 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.

Numerous actions are also carried out with the *Maison de l'emploi et de la formation du Cotentin* (MEF) to promote the integration of the long-term unemployed or to promote diversity (sponsorship, site visits, etc.), in particular as part of the O'Share project or actions by Cotent'industries. To encourage young people in the Cotentin to join the industry, Orano, EDF, Naval Group, and LM Wind are working together with the MEF to introduce secondary school students to their professions and present all the opportunities in the region through two collective actions, Cotent'industries' "*Mon stage de 3^e*" and Cotent'industries' "*Mon job de demain*", actions that also benefit from the support of the new regional careers guidance and professions agency.

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 in a dry state. With TN Eagle Factory, Orano NPS is internalizing in Cherbourg-en-Cotentin in France a manufacturing activity previously 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 will be built during 2023, has obtained support from the France Relance program. The plant will be able to produce up to 30 packages per year.

**2022 IN ACTION:
A new professions campus in Orano Melox**

On March 14, during her official visit to the Orano Melox site, Ms. Agnès Pannier-Runacher, Minister for Industry, confirmed the formal support of France Relance, in front of elected officials and the press, for the Recycling Professions Campus, as part of the call for projects to strengthen the skills of the nuclear industry. France Relance will provide nearly 4.6 million euros out of a total investment of 18.7 million euros over 3 years.

**2022 IN ACTION:
HEFAÏS, the new welding school**

The welding profession suffers from insufficient candidates due to a lack of attractiveness and an insufficient level of training compared to the requirements of the industry.

Orano is one of the four industrial partners (with EDF, Naval Group, and Constructions Mécaniques de Normandie) who are founding members of HEFAÏS, the Advanced Welding Training School located in the Cotentin peninsula and designed to train the best welders in France, to meet the needs of industrial projects in the nuclear and naval sectors.

In September 2022, HEFAÏS set up in renovated industrial premises in the town of la Hague that had previously been occupied by Orano Temis, pending its final installation in mid-2023 in a new industrial building in Cherbourg-en-Cotentin.

Learning takes place in reconstructed environments, i.e., full-scale industrial models 1 of nuclear or naval facilities, as well as through the use of virtual reality to fully understand industrial environments.

Orano Canada signed a three-year partnership with the University of Saskatchewan to support the integration and success of students from indigenous populations in the north of the province. Support programs in mathematics and digital skills are provided to help them obtain their degrees in science, technology, engineering, or mathematics. In addition, throughout the year, Orano employees will have the opportunity to support them and present their profession within the mining sector.



Getting involved in societal projects

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.

In Niger, the group continued to develop the Irhazer project, which began in 2011 and which aims to contribute to sustainable food security through the upgrading of irrigated agriculture. It allows the development and development of 1,000 hectares (community and private irrigation) by integrating it with livestock and by promoting the value chain for agro-pastoral products.

Regarding community irrigation, the 6 farms active since 2012 have all been transferred to the ONAHA (Office National des Aménagements Hydro-Agricoles) in order to ensure the continuity of the actions undertaken as part of the project. In terms of support for the promotion of private farms, 79 small-scale irrigation sub-projects are currently underway over an area of 200 hectares.

For private pastoral farming, 5 additional water points were dug and equipped, bringing the number of wells to 40. Following the feasibility study carried out in 2021, a new private irrigation scheme was launched in the summer of 2022, and 10 hectares of drip irrigation are currently being installed on this site. This perimeter is an extension of the project near the city of Arlit.

Lastly, the vaccination program continued in 2022 and nearly 47,000 animals were vaccinated, as in the previous year.

In Kazakhstan, Katco 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 will provide quality medical assistance (24 hours a day, seven days a week).

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 3 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 2 to 3 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.

2022 IN ACTION: Orano Solidaires for the benefit of Ukraine

Faced with the human tragedy, Orano put in place specific measures to apply, if necessary and without delay, sanctions decided by the authorities and strengthen controls for all activities related to Russia, without signing new material purchase contracts. Orano has also provided support to civilians affected by this conflict via its Orano Solidaires association. Employee donations collected in this way via Orano Solidaires, amounting to more than 90,000 euros, were donated to two public utility associations: the International Committee of the Red Cross and the United Nations High Commission for Refugees.

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 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.

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 a new use of the space. Orano also performs clean-up and dismantling

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

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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 Safety and Environment Policy are to reduce and manage all of our 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 INB 105 at the Tricastin site, as 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.

In 2022, Orano carried out an end-of-lifecycle planning assessment of all its industrial operations. This assessment is 80% due to additional work to be carried out on industrial sites without chemical or radioactive issues, as well as preliminary dismantling strategies on planned mining sites.

Objective 2025	Indicators	2019	2020	2021	2022	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	n/a	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. Five solar power plants were installed, *i.e.*, the equivalent of 18,500 households supplied. Nine projects are currently under review.

In November 2022, the Beaurepaire photovoltaic plant (Vendée) operated by EDF Renouvelables came on stream. Covering an area of 12.25 hectares, it produces 12.75 MWh, or the equivalent of the annual electricity consumption of around 500 households.

In Niger, as part of the redevelopment of the Cominak site initiated in 2021, Orano is conducting redevelopment work in order to return the site in a safe and non-polluting state, in compliance with national standards and international recommendations. All work is monitored by committees bringing together representatives of the State of Niger and local stakeholders. The group 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. For more information on Orano's dialogue with stakeholders, see the paragraph *Continuation of the Cominak redevelopment project* in Section 3.4.2.3.



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).

Units whose irreversible disposal was pending in 2022 were excluded from the scope (no entities for 2022). Newly-acquired entities are not consolidated the same year they are acquired, so that data collection, entry and reliability can be assured. For the 2022 financial year, Orano added Orano NCS GmbH, Orano NT GmbH (Germany) and Transport Logistics International Inc. (USA), Société de Transports Spéciaux Industriels (France and permanent establishment in Belgium) to the environmental reporting scope.

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.

Changes in declaration of non-financial performance (DPEF) indicators: The "Percentage of female Management Committee members" and "Employee engagement rate" indicators existing on the group's Engagement roadmap were added to the audit work this year.

Methodology

Standards: the methods for calculating environmental, health and safety indicators, as well as the associated reporting procedures, are formalized in data measurement and reporting protocols. These protocols, which is updated each year, are distributed to everyone involved, at every level of data development and reporting. All conversion and emission factors have been updated. When a figure is not available, an estimate is made based on the change in the entity's activity.

Software used: the various indicators presented in the DPEF are reported by the use of dedicated software (Tennaxia for environmental indicators, SharePoint for dosimetry 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 year for water, energy and GHG indicators for the 2022 financial year as well as for the 2019-2021 historical data.

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.

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.

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.

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 2023, the data cover the period from July 2021 to June 2022).

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.

Direct and indirect greenhouse gas emissions: the carbon assessment of scopes 1, 2, and 3 complies with the method for producing GHG emissions assessments of the Ministry for the Ecological and Solidarity Transition (October 2016) and the GHG Protocol.

The gases taken into account are as follows: CO₂, CH₄, N₂O, and halogen compounds (CFC, HCFC, HFC, PFC, SF₆, NF₃).

The data for the years 2019 to 2021 have been recalculated following the change in the scope 3 calculation model in order to take into account corrections of erroneous data (commuting and travel by subcontractors item), changes in emissions factors (chemicals, construction, etc.) and a new approach for accounting for emissions associated with uranium materials acquired through Orano Mining's associates (new accounting method and move from Investments to Purchases of goods and services item).

The sources of the emissions factors used in calculating greenhouse gas emissions are as follows:

Scope 1: ADEME carbon base v22 (France); Decree of October 31, 2012 relating to the verification and quantification of emissions reported under the greenhouse gas emissions 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 carbon base v22 (France); Electricity review Japan - The Federation of Electricity Power Companies of Japan (2018); data from the International Energy Agency ("CO₂ Emissions from Fuel Combustion", 2013); Sonichar data; National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990-2017. Environment Canada. Online: <https://unfccc.int/documents/194925>;

Scope 3: ADEME database v16 and v22 (France), Ecoinvent database and supplier emission factors ACV EDF.

All the conversion and emission factors used in the consolidation are presented in a document appended to the environmental reporting protocol.

The GWP of the refrigerants used by Orano are those supplied by the AR5. 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, gas, plastic materials, IT, constructions, 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 (example on the Waste item).

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 16 to v22 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) or if their allocation to another category is not obvious (for example transport monetary data cannot easily be broken down between front end freight and back end freight).

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 products sold: the products sold 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 Projects 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.

End-of-life of products sold: this item was assessed in 2022 for the first time. The products sold 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-lifecycle is assessed according to three scenarios: final storage of waste from customers with a treatment-recycling strategy and using Orano services for this one, treatment-recycling and final storage of waste from customers with a treatment-recycling strategy and not using Orano's services for this, manufacturing of packaging for customers with a dry storage strategy. The impact for the treatment-recycling strategies was estimated on the basis of information from the EDF LCA and the impact of the dry storage strategy was estimated on the basis of Orano data (as a producer of packaging for dry storage). The item has been integrated retroactively for the years 2019 to 2021 on the basis of average production over the period so as not to introduce non-significant changes in the item.

The end-of-lifecycle of chemical products sold is considered to have already been recorded under "Use of products sold".

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 to the main manufacturing sites and by type of transport (air, road, rail, sea).

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. In the absence of a physical value for the 2022 financial year, the 2021 value was used for the 2022 financial year due to the lack of updating of the data and ensuring that the volumes of inputs and production were similar.

In the absence of physical data, transport expenses are recorded under "Purchases of goods and services".

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 plan, when these exist. The comprehensiveness and accuracy of the data remains to be improved in the coming years.

Revenue: Revenue for 2022 has been used to calculate intensities and this is described in the Notes to the consolidated financial statements in Section 6.1. It amounts to 4.237 billion euros.

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

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross reference tables

foreign subsidiaries (Mining 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	2019	2020	2021	2022	Objective 2025
ACTIVITY						
Revenue used to calculate intensities (in millions of euros)		3,787	3,684	3,274	4,237	4,500
Revenue from environmentally sustainable activities (aligned under the taxonomy) (%)		n/a	n/a	0	0	-
Revenue from activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (%)		n/a	n/a	0.55	0.63	-
CAPEX of environmentally sustainable activities (aligned under the taxonomy) (%)		n/a	n/a	1.02	3.04	-
CAPEX of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (%)		n/a	n/a	1.45	1.56	-
OPEX of environmentally sustainable activities (aligned under the taxonomy) (%)		n/a	n/a	Exemption	Exemption	-
OPEX of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy) (%)		n/a	n/a	Exemption	Exemption	-
FUNDAMENTALS						
SAFETY – ENVIRONMENT						
Level 2 or higher	GRI 416-1	0	1	0	0	0
Level 1	GRI 416-1	7	7	6	2	-
Level 0	GRI 416-1	132	138	119	120	-
Event Prevention Rate (EPR)	GRI 416-1	0.05	0.06	0.05	0.02	<0.1
Event Prevention Rate - Industrial Risks (EPR - IR)	GRI 416-1	-	0.18	0.11	0.02	<0.1
Internal inspections carried out by the General Inspectorate	GRI 416-1	59	58	53	71	-
HEALTH - SAFETY - RADIATION PROTECTION						
Accident frequency rate with lost time (excluding commuting accidents)	GRI 403-9	1.8	1.3	1.5	0.9	<1
Accident severity rate (accidents reported during the year, excluding commuting accidents)	GRI 403-9	0.08	0.05	0.07	0.04	-
Number of fatal accidents among Orano employees	GRI 403-9	0	1	0	0	0
Number of fatal accidents at external companies	GRI 403-9	1	1	1	2	-
ISO 45001 - OHSAS 18001 certifications	GRI 403-1	n/o	23	23	22	-

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Summary of indicators and cross reference tables

Indicators	GRI	2019	2020	2021	2022	Objective 2025
Average employee exposure to radiation over 12 consecutive months (mSv)	GRI 403-7	0.84	0.93	0.86	0.78	-
Total individual external doses due to radiation for Orano employees over 12 consecutive months (H.mSv)	GRI 403-7	8,300	8,523	8,868	8,858	-
Total individual internal doses due to radiation for Orano employees over 12 consecutive months (H.mSv)	GRI 403-7	2,934	3,595	2,753	1,634	-
Average exposure of subcontractors due to radiation over 12 consecutive months (mSv)	GRI 403-7	0.50	0.78	0.65	0.57	-
Orano employees over 14 mSv (internal Orano threshold)	GRI 403-7	40	72	0	0	-
Subcontractors over 14 mSv (internal Orano threshold)	GRI 403-7	3	22	0	0	-
Maximum dose (mSv)	GRI 403-7	15.9	19.9	12.2	11.9	-
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	GRI 205-2	n/o	n/o	n/o	65%	100%
Percentage of employees made aware of ethics and compliance via e-learning	GRI 205-2	n/o	n/o	n/o	66%	100%
Ethics incidents reported via the ethics report process	GRI 205-3	107	132	144	153	-
Points of vigilance reported via the ethics report process	GRI 205-3	66	17	31	29	-
CONTRIBUTE TO CARBON NEUTRALITY ⁽²⁾						
Direct scope 1 GHG emissions (tCO ₂ e)	GRI 305-1	247,200	243,348	195,939	188,508 ✓	-
Indirect scope 2 GHG emissions (tCO ₂ e)	GRI 305-2	249,781	243,613	221,722	204,511 ✓	-
Scopes 1 and 2 GHG emissions (tCO ₂ e)		496,981	486,962	417,661	393,019 ✓	422,400
Scope 3 GHG emissions within the scope published in 2021 (tCO ₂ e)	GRI 305-3	1,257,438	1,231,958	1,301,859	1,407,587	-
Items completed or assessed in 2022		229,858	229,858	229,858	229,858	-
Scope 3 GHG emissions (tCO ₂ e) ⁽³⁾		1,487,296	1,461,816	1,531,717	1,637,445	-
of which scope 3 upstream (tCO ₂ e)		1,247,627	1,180,811	1,240,613	1,351,727	-
of which scope 3 downstream (tCO ₂ e)		280,136	281,005	291,104	285,718	-
Scopes 1, 2 and 3 GHG emissions (tCO ₂ e)		1,984,278	1,948,778	1,949,378	2,030,464	1,587,000 ⁽¹⁾
Scopes 1 and 2 GHG emissions per unit of revenue ⁽²⁾ (tCO ₂ e/millions of euros) ✓	GRI 305-4	131	132	127	93 ✓	-131
Scope 3 GHG emissions per unit of revenue ⁽²⁾ (tCO ₂ e/millions of euros)	GRI 305-4	393	397	468	386	-
GHG reduction (scopes 1 and 2) since 2015 (%)	GRI 305-5	-32%	-33%	-43%	-46%	-40% ⁽³⁾
GHG reduction (scopes 1 and 2) since 2019 (%)		n/a	-5%	-16%	-21%	-15%
GHG reduction (scopes 1, 2, and 3) since 2019 (%)	GRI 305-5	n/a	-2%	-5%	+2%	-20% ⁽¹⁾
OPERATE EFFICIENTLY BY REDUCING OUR FOOTPRINT						
Efficiency		100	103	98	94	90
Number of ISO 9001 certified sites	GRI 416-1	n/o	21	21	20	-
Number of ISO 14001 ⁽²⁾ certified sites	GRI 416-1	n/o	17	17	17	-

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Summary of indicators and cross reference tables

Indicators	GRI	2019	2020	2021	2022	Objective 2025
ENERGY ⁽²⁾						
Quantity of energy consumed (MWh)	GRI 302-1	1,927,608	1,860,764	1,872,627	1,837,363	1,735,000
of which Fossil fuel (MWh)	GRI 302-1	601,040	578,676	513,318	498,684	-
of which Electricity (MWh)	GRI 302-1	1,297,113	1,255,194	1,330,154	1,316,949	-
of which Energie linked to the purchase of heat or steam (MWh)	GRI 302-1	29,455	26,893	29,155	21,730	-
Reduction in energy consumption since 2019	GRI 302-4	n/a	-3%	-3%	-5%	-10%
Energy consumption per unit of revenue (MWh/millions of euros)	GRI 302-3	509	505	572	434	-
WATER ⁽²⁾						
Quantity of water tapped (m ³)	GRI 303-5	11,470,069	10,829,897	9,050,038	7,940,343	10,323,000
Quantity of water withdrawn (m ³)	GRI 303-3	22,306,615	21,834,742	18,116,981	16,447,830	-
Quantity of water discharged (m ³)	GRI 303-4	10,836,546	11,004,345	9,066,953	8,537,396	-
Reduction in water consumption since 2019	GRI 303-5	n/a	-6%	-21%	-31%	-10%
Water consumption per unit of revenue (m ³ /millions of euros)		3,029	2,940	2,764	1,874	-
CONVENTIONAL WASTE (HAZARDOUS AND NON-HAZARDOUS)						
Total tonnage of conventional waste produced (t)	GRI 306-2	21,704	17,344	14,343	12,412	-
of which hazardous		15,130	11,920	9,779	8,036	-
of which non-hazardous		6,573	5,425	4,564	4,376	-
Quantity of conventional waste recovered (t)	GRI 306-2	11,134	11,332	9,714	8,159	-
Annual conventional waste recovery rate (%)	GRI 306-2	51%	65%	68%	66%	65%
RADIOACTIVE WASTE						
Solid radioactive very low-level waste (VLLW) removed to ANDRA (m ³)	GRI 306-4	6,809	5,188	5,914	7,948	-
Solid radioactive low-level (LLW) and medium-level waste (MLW) removed to ANDRA (m ³)	GRI 306-4	1,237	972	706	988	-
Solid radioactive high-level waste (HLW) produced by Orano (number of packages)	GRI 306-4	n/a	157	142	n/o	-
Solid radioactive high-level waste (HLW) removed to ANDRA (m ³)	GRI 306-4	n/a	< 7	< 7	n/o	-
Number of new radioactive waste recovery processes planned		n/a	n/a	n/a	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	249	270	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	2,384	1,907	n/o	-
I3: Ratio of volume of legacy VLL waste produced/ volume of legacy VLL waste removed		1.17	1.09	1.09	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) Values for 2019-2021 were non-significantly reassessed following the identification of errors without impact on the reported performance.

(3) Scope 3 values were recalculated for 2019-2021 in order to include a review of assumptions (emission factors), value adjustments, as well as an additional item for Use of products sold and End-of-life of products sold.

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SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross reference tables

Indicators	GRI	2019	2020	2021	2022	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	n/a	80%	100%
Contracts including sustainable development commitments	GRI 308-1 GRI 414-1	100%	100%	100%	100%	-
Share of non-group purchases by French entities from suppliers located in France	GRI 204 -1	90%	91%	90%	88%	-
Share of non-group purchases by foreign entities made in the host country	GRI 204-1	73%	73%	73%	75%	-
INNOVATE TO PRESERVE RESOURCES AND PROTECT HEALTH						
Number of patents filed over the year		14	25	21	13	-
R&D budget (millions of euros)		103	107	113	126	-
R&D budget (as % of revenue)		2.72%	2.90%	2.40%	3%	-
New <i>business models</i> , innovative products, and services		n/a	n/a	n/a	4	-
MOBILIZE PROUD AND COMMITTED EMPLOYEES WHO EMBODY OUR PURPOSE						
Employee engagement rate (%) ⁽¹⁾		52%	62%	No campaign in 2021	58%	75%
SALARY POLICY						
Budget for salary measures as % of total payroll	GRI 402-1					
France	GRI 402-1	2.2%	2.5%	1.6%	3.8%	-
Kazakhstan	GRI 402-1	6%	6.8%	6%	15%	-
Niger	GRI 402-1	2%	2.2%	2.2%	2.5%	-
United States	GRI 402-1	3.5%	3.5%	2%	6%	-
Canada	GRI 402-1	2.5%	3%	1.7%	6.6%	-
Amounts distributed for incentive schemes (millions of euros)	GRI 402-1	14.3	16	6.8	33.2	-
Amounts distributed for profit-sharing and return to better fortunes (millions of euros)	GRI 402-1	40	17.2	14.8	24	-
Ratio between the highest compensation and the median of all other employees	GRI 102-38					
France	GRI 102-38	9.4	9.5	9.4	n/o	-
Kazakhstan	GRI 102-38	13	13	10.6	n/o	-
Niger	GRI 102-38	n/o	n/o	n/o	n/o	-
United States	GRI 102-38	6.6	6.3	4.2	n/o	-
Canada	GRI 102-38	3.9	3.3	4.1	n/o	-
DIALOGUE AND LABOR RELATIONS						
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	64	76	95	-
Kazakhstan		-	-	100%	100%	-
Niger		-	-	100%	100%	-
United States		-	-	n/o	n/o	-
Canada		-	-	Approximately 67% ⁽¹⁾	Approximately 68% ⁽²⁾	-

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.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross reference tables

Indicators	GRI	2019	2020	2021	2022	Objective 2025
THE FULL POTENTIAL OF TALENTS AND SKILLS						
Rate of access to training	GRI 404-2					
France	GRI 404-2	85%	95%	96%	95%	-
Average number of hours of training per employee (France, hrs./employee)	GRI 404-2	37	29	36	38	-
Kazakhstan	GRI 404-2	n/o	n/o	58%	47%	-
Niger	GRI 404-2	n/o	n/o	53%	60%	-
United States	GRI 404-2	n/o	n/o	30%	35%	-
Canada	GRI 404-2	n/o	n/o	83%	88%	-
Global recruiting and turnover	GRI 401-1					
Number of hires - permanent contracts	GRI 401-1	1,264	1,210	1,230	1,440	-
of which engineers and management personnel	GRI 401-1	34%	34%	31%	37%	-
Turnover (departures including retirements/initial workforce)	GRI 401-1	7.3%	6.0%	9%	7.8%	-
of which individual dismissals	GRI 401-1	72	68	75	76	-
Recruiting and turnover France	GRI 401-1					
Permanent contract recruits (France)	GRI 401-1	1,082	981	948	1,175	-
of which, engineers and management staff (France)	GRI 401-1	32%	32%	28%	34%	-
Turnover (France)	GRI 401-1	6.0%	5.5%	6.3%	7.6%	-
of which individual dismissals (France)	GRI 401-1	46	45	61	64	-
Job turnover rate (average number of new hires and new hires/initial workforce)	GRI 401-1	8.3%	8.5%	8.3%	9.5%	-
Number of work-study trainees in the France workforce (% of active permanent contracts)		5.8%	6.3%	6.0%	6.1%	-
DIVERSITY AND INCLUSION						
Percentage of female Management Committee members	GRI 405-1	25%	26%	30.7%	32%	35%
Recruitment of women on permanent contracts		24%	24%	25%	24%	-
of which engineers and management personnel		35%	33%	29%	31%	-
Percentage of employees with disabilities (France)		5.4%	4.6%	4.9%	n/o	-
Number of employees with disabilities ⁽¹⁾ (France)		645	697	663	683	-
Employees involved in mentoring actions		n/a	n/a	201	293	-
Ratio between the average compensation of women and men, by employee category	GRI 405-2					
France - EM		0.88	0.88	0.89		-
France - ATS	GRI 405-2	0.92	0.92	0.93	n/o	-
France - W		0.87	0.88	0.92		-
Kazakhstan - EM		1.25	1.22	1.10		-
Kazakhstan - ATS	GRI 405-2	0.97	1.01	1.00	n/o	-
Kazakhstan - W		n/s	n/s	n/s		-
Niger - EM	GRI 405-2	n/o	n/o	n/o		-
Niger - ATS		n/o	n/o	n/o	n/o	-
Niger - W		n/o	n/o	n/o		-
United States - EM		0.78	0.8	0.78		-
United States - ATS	GRI 405-2	0.74	0.74	0.60	n/o	-
United States - W		n/s	n/s	n/s		-
Canada - EM	GRI 405-2	0.74	0.75	0.78		-
Canada - ATS		0.71	0.69	0.73	n/o	-
Canada - W		1	0.98	0.95		-

(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.

4

4

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Summary of indicators and cross reference tables

Indicators	GRI	2019	2020	2021	2022
BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT *					
Active permanent contracts	GRI 102-8	15,913	16,344	16,752	16,878
Fixed-term contracts	GRI 102-8	389	425	507	479
Work-study students	GRI 102-8	733	825	814	832
Non-active permanent contracts (early retirees, parental leave, disabled people, etc.)	GRI 102-8	1,595	1,522	1,610	1,587
Total	GRI 102-8	18,630	19,116	19,683	19,776
BREAKDOWN OF WORKFORCE BY ACTIVITY **					
Mining	GRI 102-8	2,754	2,772	3,117	3,123
Front End (Chemistry-Enrichment)	GRI 102-8	2,371	2,393	2,373	2,400
Back End (Recycling, Dismantling and Services, Logistics, Projects)	GRI 102-8	12,490	13,142	13,417	13,446
Corporate and other operations (incl. Medical)	GRI 102-8	989	795	824	923
Total	GRI 102-8	18,604	19,102	19,731	19,892
BREAKDOWN OF WORKFORCE BY REGION ***					
France	GRI 102-8	81.4%	82.0%	80.7%	80.9%
Asia-Pacific	GRI 102-8	7.6%	7.3%	7.7%	8.0%
Americas	GRI 102-8	5.2%	4.8%	5.6%	4.5%
Africa and Middle East	GRI 102-8	4.9%	4.8%	4.6%	5.2%
Europe (excluding France)	GRI 102-8	0.9%	0.9%	1.4%	1.4%
BREAKDOWN OF WORKFORCE BY SOCIO-PROFESSIONAL CATEGORY ***					
Engineers and management staff	GRI 102-8	30.1%	30.6%	30.8%	32.0%
Technical and administrative personnel	GRI 102-8	52.0%	51.3%	51.3%	50.9%
Workers	GRI 102-8	17.9%	18.1%	17.9%	17.1%
BREAKDOWN OF WORKFORCE BY GENDER ***					
Women (global)	GRI 102-8	21.7%	21.6%	21.8%	22.2%
Men (global)	GRI 102-8	78.3%	78.4%	78.2%	77.8%
Women in management positions	GRI 102-8	28.3%	28.3%	28.5%	29.3%
Women in non-management positions	GRI 102-8	18.9%	18.7%	18.9%	18.9%
BREAKDOWN OF WORKFORCE BY AGE GROUP ***					
Less than 21 years old	GRI 102-8	0.1%	0.1%	0.1%	0.1%
21 to 30 years old	GRI 102-8	13.6%	11.1%	13.4%	13.9%
31 to 40 years old	GRI 102-8	30.2%	29.8%	30.4%	29.8%
41 to 50 years old	GRI 102-8	25.4%	26.3%	26.7%	27.2%
51 to 60 years old	GRI 102-8	28.7%	28.9%	26.6%	26.0%
More than 60 years old	GRI 102-8	2.0%	3.8%	2.8%	3.0%

* 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.

4.9.3 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 care (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 care Article L. 225-102-4 of the French Commercial Code	Sections of the 2022 Annual Activity Report
Business model, and situation and activities of the Company and its subsidiaries	✓	-	Chapter 1 and Chapter 2
System of internal controls	✓	✓	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, 4.3.1.2, 4.7.2, 4.8.3
Circular economy: waste prevention and management, sustainable use of resources	✓	✓	Sections 3.4.2.4, 4.5.6, 4.5.7, 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, 4.5.5, 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	✓		Sections 4.8

The duty of care plan is described in Section 3.4.

4.9.4 Cross-reference table between TCFD recommendations and this 2022 Annual Activity Report

	Sections of the 2022 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 by 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 of Orano SA,

In our capacity as Statutory Auditor of your company (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 financial information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (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 conducted works 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 have performed, as described under the "Nature and scope of procedures" and the evidence we have 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.

Comments

Without modifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comments:

- As indicated in the Reporting Methodology, information regarding radiation protection published in the Statement has been calculated for the period from July 1, 2021 to June 30, 2022 due to the time needed to obtain analysis results.

Reasonable assurance conclusion on a selection of non-financial information

Based on the procedures performed, as set out in the "Nature and scope of our work" and "Nature and scope of additional work on the information selected by the entity and identified by the symbol √" sections of this report, and the evidences collected, the information selected by the entity and identified by 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 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 or available on the Entity's website or on request from its headquarters.

Limitations inherent 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 information 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, hereinafter the "Information".

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 certification, 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);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the 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 engagement, 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 on Assurance Engagements 3000 (revised) ⁽¹⁾.

Our 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, ethics 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 October 2022 and February 2023 and took a total of six weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We planned and performed 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 principal risks associated;
- 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 as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation provided for in paragraph 2 of Article L. 22-10-36;

(1) ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information.

SOCIAL, ENVIRONMENTAL AND SOCIETAL COMMITMENTS

Report by the independent third party, on the non-financial performance statement

- 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, and includes, where applicable, an explanation for 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 presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated with the principal risks;
- 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, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendix. 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 scope of consolidation, i.e. all the consolidated entities 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 has 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 Appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,

- detailed tests, 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 44% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

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 Appendix and identified by the symbol √ in the Statement in Chapter 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 our work" 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 66% and 82% 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 25, 2022

KPMG SA

Laurent GENIN
Partner

Anne GARANS
ESG Expert

(1) Impact of climate change on our facilities and activities; Subcontracting and suppliers; Major projects; Sustainability of industrial facilities, workload and cost control plans; Risk of corruption and influence peddling.

(2) Orano SA headquarters; Orano Cycle Tricastin (France); Orano Canada Inc. (Canada); Katco (Kazakhstan); Somair (Niger).



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 to reduce environmental impact

Ethics and anti-corruption policy and measures implemented

Actions to make radiation protection jobs safer

Program implemented to promote the circular economy

Assessment systems for responsible purchasing

Key performance indicators and other quantitative results considered most important

Level of assurance

Workforce (fixed term & permanent) as of December 31, 2022

Percentage of women on Management Committees

Employee engagement rate

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

Sum of individual external doses over 12 consecutive months due to ionising radiation for Orano employees

Total individual external and internal doses due to radiation over 12 consecutive months for Orano employees

Sum of individual internal doses over 12 consecutive months due to ionising radiation for Orano employees

Sum of individual internal doses over 12 consecutive months due to ionising radiation for Orano employees

Percentage of employees in an exposed function trained or made aware of compliance in a classroom or virtual classroom

Percentage of employees made aware of ethics and compliance via e-learning

Quantity of energy consumed

Energy consumption per unit of revenue

Quantity of water tapped

Water consumption 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

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

Scope 3 GHG emissions (tCO₂e)

Scope 3 GHG emissions per unit of revenue

Scope 1 direct GHG emissions (tCO₂e)

Scope 2 indirect GHG emissions (tCO₂e)

GHG emissions (scopes 1 and 2) per unit of revenue

Limited

Reasonable

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, 2023.

This report was also submitted to the Statutory Auditors as part of their legal and statutory 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 “monist” or unitary 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 eighteen 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.

On February 15, 2023, 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 General Economic and Financial Control’s mission to the French Atomic Energy and Alternative Energies Commission, EDF, and other structures in the energy sector (control mission for Atomic Energy). 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 2022

	Departure	Appointment	Renewal
Board of Directors	Luc GERVAUD (April 28, 2022) Bernard BASTIDE (April 28, 2022) François DELATTRE (August 30, 2022) Bruno VINCENT (September 22, 2022)	David LECAVELIER (April 28, 2022) Cyrille VINCENT (April 28, 2022) Anne-Marie DESCÔTES (October 19, 2022) Romain VALENTY (October 18, 2022)	Claude IMAUVEN (April 28, 2022) Philippe KNOCHE (April 28, 2022) Philippe BRAIDY (April 28, 2022) Anne-Sophie LE LAY (April 28, 2022) Patrick PELATA (April 28, 2022)
Audit and Ethics Committee	Luc GERVAUD (April 28, 2022) Bruno VINCENT (September 22, 2022)	Cyrille VINCENT (April 28, 2022) Romain VALENTY (October 19, 2022)	-
Compensation and Nominating Committee	Bernard BASTIDE (April 28, 2022) Bruno VINCENT (September 22, 2022)	David LECAVELIER (April 28, 2022) Romain VALENTY (October 19, 2022)	-
Strategy and Investments Committee	Bruno VINCENT (September 22, 2022) Bernard BASTIDE (April 28, 2022) François DELATTRE (August 30, 2022)	Anne-Marie DESCÔTES (October 19, 2022) David LECAVELIER (April 28, 2022) Romain VALENTY (October 19, 2022)	-
End-of-Lifecycle Obligations Monitoring Committee	Luc GERVAUD (April 28, 2022) Bruno VINCENT (September 22, 2022)	Cyrille VINCENT (April 28, 2022) Romain VALENTY (October 19, 2022)	-

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.

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.

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.



5.1.1.1 Summary Presentation of the Board of Directors

As of February 15, 2023, 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);
- Philippe KNOCHE (Chief Executive Officer, 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 mandates 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	5.5 years	SIC *
Philippe KNOCHE Chief Executive Officer and Director	1969	M	FR/GER	1	No	2017	2026	5.5 years	<i>n/a</i>
Philippe BRAIDY Director appointed on the proposal of the French State	1960	M	FR	0	No	2020	2026	2 years and 2 months	-
Anne-Marie DESCÔTES Director appointed on the proposal of the French State	1959	F	FR	1	No	2022	2026	5 months	SIC
François JACQ Director appointed on the proposal of the French State	1965	M	FR	0	No	2018	2024	4 years and 8 months	SIC
David LECAVELIER Director representing employees	1978	M	FR	0	No	2022	2026	10 months	SIC CNC
Anne-Sophie LE LAY Director	1971	F	FR	0	Yes	2020	2026	2.5 years	AEC
Patrick PELATA Director	1955	M	FR	1	Yes	2018	2026	4.5 years	-
Marie-Hélène SARTORIUS Director	1957	F	FR	0	Yes	2017	2024	5.5 years	AEC * CNC EoLOMC
Cécile SELLIER Director appointed on the proposal of the French State	1967	F	FR	0	No	2020	2024	2 years and 7 months	EoLOMC *
Marie-Solange TISSIER Director appointed on the proposal of the French State	1955	F	FR	0	No	2017	2024	5.5 years	AEC CNC * EoLOMC
State (Romain VALENTY) Director	1983	M	FR	1	No	2022	2026	5 months	AEC SIC CNC EoLOMC
Cyrille VINCENT Director representing employees	1966	M	FR	0	No	2022	2026	10 months	AEC EoLOMC

(1) Number of mandates 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).

* Committee Chairman.

Key: *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: 65

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/27/2017

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
07/27/2017

RENEWAL DATE: 04/28/2022

END DATE OF THE MANDATE:
2026 GM

YEARS PRESENT: 5.5 years

**ATTENDANCE AT
BOARD MEETINGS:** 100%

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 Vice President of Industrial Policy and subsequently Vice President 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 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.

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 Fondation Mines-Télécom (since 06/23/2020);
- Chairman of the Georges BESSE Foundation (since 10/09/2021).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of the Board of Directors of Institut Mines-Télécom EPSC (expired 02/14/2020);
- Director of the Institut polytechnique de Paris ECPA (expired 08/28/2020).



PHILIPPE KNOCHE

CHIEF EXECUTIVE OFFICER, DIRECTOR

AGE: 54

NATIONALITY: French and German

DATE OF ENTRY TO THE BOARD:
07/27/2017

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
07/27/2017

RENEWAL DATE: 04/28/2022

END DATE OF THE MANDATE:
2026 GM

YEARS PRESENT: 5.5 years

**ATTENDANCE AT
BOARD MEETINGS:** 88%

Born on February 14, 1969 in Strasbourg (France), with dual French and German nationality, Philippe KNOCHE is a graduate of 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.

He has been the Company's Chief Executive Officer since July 27, 2017.

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.

OTHER OFFICES HELD

- Director of Thales SA listed (since 05/06/2020);
- Permanent member of the Strategic Committee of SET Holding SAS (since 10/17/2011);
- Chairman and Chief Executive Officer of Orano Démantèlement SAS (formerly Orano Cycle, since 01/22/2015);
- Chairman of Orano Mining SA (since 02/18/2016);
- Chairman of Orano Recyclage SAS (since 05/26/2020);
- Chairman of Orano Chimie-Enrichissement SAS (since 05/26/2020).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of the Board of the World Nuclear Association (WNA, expired on 05/15/2022).



PHILIPPE BRAIDY

DIRECTOR

AGE: 62

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
10/29/2020

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
05/27/2021

RENEWAL DATE: 04/28/2022

END DATE OF THE MANDATE:
2026 GM

YEARS PRESENT:
2 years and 2 months

**ATTENDANCE AT
BOARD MEETINGS:** 88%

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.

He has been a member of the Board of Directors of the Company since October 29, 2020.

OTHER OFFICES HELD

- Chief Executive Officer of AREVA SA (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: 63
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 10/19/2020
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
RENEWAL DATE: n/a
END DATE OF THE MANDATE: 2026 GM
YEARS PRESENT: 4 months
ATTENDANCE AT BOARD MEETINGS: 100%

A former student of the École normale supérieure and the École nationale d'administration (Saint-Exupéry class), and a highly qualified German teacher, Anne-Marie DESCÔTES also holds a Master's in German studies and a 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: 57
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 05/03/2018
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/25/2018
RENEWAL DATE: 05/14/2020
END DATE OF THE MANDATE: 2024 GM
YEARS PRESENT: 4 years and 8 months
ATTENDANCE AT BOARD MEETINGS: 63%

Born on October 28, 1965 in Harfleur (France), a French national, François JACQ is a graduate of 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).

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: 44

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
04/28/2022

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
04/28/2022

RENEWAL DATE: n/a

END DATE OF THE MANDATE:
2026 GM

YEARS PRESENT: 8 months

**ATTENDANCE 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 Euriware, 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 George 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: 51

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
06/30/2020

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:**
05/27/2021

RENEWAL DATE: 04/28/2022

END DATE OF THE MANDATE:
2026 GM

YEARS PRESENT:
2 years and 6 months

**ATTENDANCE AT
BOARD MEETINGS:** 75%

Born on May 8, 1971 in Paris (France), a French national, Anne-Sophie LE LAY holds a Master's 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, initially responsible for the legal arrangement for the sale of land from the former Billancourt plant. In 2007, she became head of the Environmental and Real Estate Law Department. One year later, she represented the Legal Department for the Euromed region in the Tangier industrial project. At the same time, she managed cross-functional issues related to the international development of Renault Group under the Renault-Nissan agreement. From July 2011 to February 2018, she was General Counsel for Renault Group. She then served as Secretary General of Air France-KLM and Air France from February 2018 to January 2023. She joined the Suez Group on January 4, 2023 as Group General Counsel.

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 between November 2018 and July 2020).



PATRICK PELATA
INDEPENDENT DIRECTOR

AGE: 67
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 02/26/2018
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 02/26/2018
RENEWAL DATE: 04/28/2022
END DATE OF THE MANDATE: 2026 GM
YEARS PRESENT: 4.5 years
ATTENDANCE AT BOARD MEETINGS: 88%

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.

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.

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 Ltd and Mitsubishi Heavy Industries Ltd became shareholders of the Company.

OTHER OFFICES HELD

- Director of Mobivia SA (since 07/01/2020);
- Chairman of Meta Strategy Consulting (France) (since January 2018);
- 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: 66
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 07/27/2017
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 07/27/2017
RENEWAL DATE: 05/14/2020
END DATE OF THE MANDATE: 2024 GM
YEARS PRESENT: 5.5 years
ATTENDANCE AT BOARD MEETINGS: 100%

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 (EMEA FSLT) and Global Financial Services Advisory Leadership Team (GFSALT).

Since 2016, her activities are dedicated to Corporate Governance and she sits on several Boards of Directors.

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: 55

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
05/14/2020

RENEWAL DATE: n/a

END DATE OF THE MANDATE:
2024 GM

YEARS PRESENT:
2 years and 7 months

ATTENDANCE AT BOARD MEETINGS: 75%

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 operational division. 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: 67

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/27/2017

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING:
07/27/2017

RENEWAL DATE: 05/14/2020

END DATE OF THE MANDATE:
2024 GM

YEARS PRESENT: 5.5 years

ATTENDANCE 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 SINCE APRIL 28, 2022

AGE: 56
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 04/28/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 04/28/2022
RENEWAL DATE: n/a
END DATE OF THE MANDATE: 2026 GM
YEARS PRESENT: 8 months
ATTENDANCE 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 Nuclear National Trade Union (S.N.NUC.) CFE-CGC between 2009 and 2019 and CFE-CGC coordinator of the AREVA group, followed by Orano, between 2013 and 2019.

Cyrille VINCENT is currently elected as National Secretary for Europe and International of 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 FRENCH STATE SINCE OCTOBER 18, 2022

AGE: 39
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 10/18/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
RENEWAL DATE: n/a
END DATE OF THE MANDATE: 2026 GM
YEARS PRESENT: 4 months
ATTENDANCE AT BOARD MEETINGS: 100%

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 2015, as Head of Market Operations at Agence France Trésor (AFT). In 2015, 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 AREVA SA (representing the French State since 10/18/2022);
- Director of ERAMET SA (listed) (representing the French State since 10/18/2022).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



Directors who left office in 2022

**BERNARD BASTIDE**

DIRECTOR REPRESENTING EMPLOYEES UNTIL APRIL 28, 2022

AGE: 62**NATIONALITY:** French**DATE OF ENTRY TO THE BOARD:**
04/30/2020**RENEWAL DATE:** n/a**END DATE OF THE MANDATE:**
04/28/2022**YEARS PRESENT:** 2 years

Born on March 28, 1960 in Montpellier (France), a French national, Bernard BASTIDE holds a doctorate in Materials Science from the University of Orleans (1988) and is a winner of the National Scientific Research Award (1988).

He joined Cogema in 1994 as a Safety and Operations Engineer at the Melox plant. After having held various positions within the group, he was seconded to a client of the group in Japan from 2002 to 2003 as a technical advisor to support a technology transfer. From 2003 to 2006, he was Head of the Planning Department of the group's Recycling BU. From 2006 to 2011, he returned to Japan as Commercial Director for Back-End activities and managed the "Fukushima" project. In 2012, he was seconded to Brazil to supervise all of the AREVA group's activities in South America. Since 2016, he has held the position of Director of the South-East France branch of International Projects within the group's Recycling BU. He was a member of the Board of Directors of the Company from April 30, 2020 to April 28, 2022.

OTHER OFFICES HELD IN 2022 *

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.

* Information as of April 28, 2022.



FRANÇOIS DELATTRE

DIRECTOR UNTIL AUGUST 30, 2022

AGE: 59

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/04/2019

**DATE OF RATIFICATION
OR APPOINTMENT AT
THE GENERAL MEETING:** 05/14/2020

RENEWAL DATE: n/a

END DATE OF THE MANDATE:
08/30/2022

YEARS PRESENT: 3 years

Born on November 15, 1963 in Saint-Marcellin (France), a French national, François DELATTRE is a graduate of the Institut d'études politiques (IEP) in Paris and the École nationale d'administration.

He was appointed Secretary General of the Ministry of Europe and Foreign Affairs on July 1, 2019.

François DELATTRE was the Ambassador, Permanent Representative of France to the United Nations Organization from September 2014 to July 2019. He previously served for nearly four years as Ambassador of France to the United States (2011-2014), after being Ambassador of France to Canada (2008-2011), French Consul General in New York City (2004-2008), and Press and Communications Director at the French Embassy in Washington, D.C. (1998-2002).

A devoted practitioner of economic diplomacy, he is also an expert in European and transatlantic defense and security. He was in charge of these issues on the diplomatic team of the French President, Jacques Chirac (1995-1998), where he was also responsible for monitoring the crisis in Bosnia. He furthermore served as an advisor on these issues (1993-1995) in the Office of French Foreign Minister, Alain Juppé, after two years with the Department of Strategic Affairs and Disarmament in the French Foreign Minister's Office (1991-1993).

François DELATTRE also held the office of Deputy Chief of Staff (2002-2004) to the French Foreign Minister, Dominique de Villepin. Lastly, he was posted to the French Embassy in Bonn, Germany (1989-1991), where he was responsible for environmental affairs and the economic integration of Germany following the reunification.

He was a member of the Board of Directors of the Company from July 4, 2019 to August 30, 2022.

OTHER OFFICES HELD IN 2022 *

- Director of EDF SA listed (since 07/01/2019);
- Director of Agence nationale des titres sécurisés (since 07/01/2019);
- Director of the Commission de récolement des dépôts d'œuvres d'art (since 07/01/2019);
- Director of the École nationale d'administration (since 07/01/2019);
- Director of Institut français (since 07/01/2019);
- Director of the Office français de protection des réfugiés et apatrides (since 07/01/2019);
- Director of Institut du Monde Arabe (since 07/01/2019);
- Director of Sorbonne Abu Dhabi (since 07/01/2019);
- Director of the Fondation nationale des sciences politiques (since 04/20/2021).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of the Institut national des langues et civilisations orientales [French national institute of oriental languages and civilizations] (expired 06/30/2020);
- Director of France Médias Monde (expired 04/08/2021).

* Information as of August 30, 2022.



LUC GERVAUD

DIRECTOR REPRESENTING EMPLOYEES UNTIL APRIL 28, 2022

AGE: 65

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
03/16/2021

RENEWAL DATE: n/a

END DATE OF THE MANDATE:
04/28/2022

YEARS PRESENT: 1 year

Born on March 25, 1958 in Saint-Avoid (France), a French national, Luc GERVAUD is a graduate of the École nationale supérieure d'électrochimie et d'électrometallurgie de Grenoble (1981).

After starting his career as a methods engineer in the Vallourec Group, in 1988 he joined Eurodif's Operations department in Tricastin. Until 1998, he held successive positions as operator in three of the site's units. He was expatriated to the United Kingdom in 1994 to work on the initial study of a centrifuge plant in collaboration with Urenco. In 1998, he joined the team responsible for studying a centrifuge plant project with Japanese partners.

From 2003, he worked on the Georges Besse II project, in the project contracting and project management teams. In 2013, he joined the Trials and start-up department of the Société d'Enrichissement du Tricastin (SET).

He was a member of the Health, Safety and Working Conditions Committee (CHSCT) of SET from 2015 to 2019.

Luc GERVAUD is currently an engineer in charge of the interface with ETC (Enrichment Technology Company, lessor of the centrifugation process) and the optimization of the Georges Besse II units in Orano Chimie-Enrichissement Tricastin's Technical Department.

He was appointed by his labor union as a director representing employees.

He was a member of the Board of Directors of the Company from March 16, 2021 to April 28, 2022.

OTHER TERMS OF OFFICE EXERCISED IN 2022 *

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.

* Information as of April 28, 2022.



THE FRENCH STATE, REPRESENTED BY BRUNO VINCENT

DIRECTOR REPRESENTING THE FRENCH STATE UNTIL SEPTEMBER 22, 2022

AGE: 40

NATIONALITY: French

DATE OF ENTRY TO THE BOARD:
07/27/2017

DATE OF APPOINTMENT:
07/27/2017

RENEWAL DATE: 04/28/2022

END DATE OF THE MANDATE:
09/22/2022

YEARS PRESENT: 5.5 years

Born on March 6, 1982, a French national, Bruno VINCENT is a graduate of École polytechnique and École nationale des ponts et chaussées.

Between 2005 and 2008, he worked at the French Embassy in the United States and later at the World Bank in Washington D.C., where he was initially a Research Assistant before becoming Consultant for the Economic Policy and Debt Department.

After heading the administrative supervision of the French Development Agency at the French Treasury from 2008 to 2010, Bruno VINCENT joined the French State Shareholding Agency (Agence des participations de l'État – APE) in 2010 as a Chargé d'Affaires overseeing the RATP and the ports sector.

In 2012, he worked at the Treasury Department, where he was involved in negotiating the arrangements for an instrument to recapitalize Eurozone banks.

In 2013, he was appointed Deputy Head of Equity Investments for the Services & Finance sector at the French State Shareholding Agency (APE).

In 2014, he was appointed Deputy Head of Equity Investments for the transport sector at APE. In this role, he was responsible for managing a portfolio of companies in the transport sector (SNCF, RATP, Air France KLM, ADP, regional airports, ports, SNCM). He was also project manager for the privatization of the Nice and Lyon airport companies.

Since 2017, he has been Head of Equity Investments for the energy sector at APE.

He represented the French State on the Board of Directors of the Company from July 27, 2017 to September 22, 2022.

OTHER OFFICES HELD IN 2022 *

- Director of AREVA SA (representing the French State since 06/27/2017);
- Director of ERAMET SA (listed) (representing the French State since 06/27/2017).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.

* Information as of September 22, 2022.

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 members 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

Laurent MICHEL, Director General for Energy and Climate (DGEC) by a decree dated December 19, 2012, holds the position of Government Commissioner for the Company, in application of Decree No. 83-1116 of December 21, 1983 as amended. To this end, he attends the meetings of the Board of Directors and of 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 has served as Secretary of the Board of Directors since February 25, 2021.

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 not be 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 9, 2023, the Board of Directors, at its meeting of February 15, 2023, 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 10.5. 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 twelve years. Loss of the status as independent director occurs on the date that this twelve-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	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Philippe KNOCHE	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 SELLIER	✓	✓	✓	✓	✓	✓	✓	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.

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. 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.

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.

However, and as provided under Article L. 225-17 of the French Commercial Code and Article 6.2 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 12, 2022, the Board of Directors renewed its diversity policy on December 15, 2022. This policy was established with due consideration to the group's shareholding structure, and the strategy and environment in which it operates.

It is 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 its members are reappointed, the Board of Directors strives to ensure a balanced gender representation, the presence of independent members and employee representation, all the while reflecting its shareholding structure.

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 defining the strategy and overall vision of major groups, including social, societal, and environmental aspects (including climate).	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 12, 2022 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 CSR (including climate), governance and management aspects, 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, 2022, the percentage of women on the Board of Directors was 45%, excluding directors representing employees, reflecting a more balanced representation of women and men on the Board than in the previous year. At its meeting of December 15, 2022, the Board of Directors 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.

At its meeting of December 15, 2022, following the recommendation of the Compensation and Nominating Committee meeting of December 12, 2022, the Board of Directors resolved that the implementation of the group's diversity policy at all group entities, as well as in all human resources processes, was satisfactory overall.

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 12, 2022, 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 15, 2022 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 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, 32.4% were women in 2022, compared to 30.3% in 2021.

At Executive Committee level: the first female Executive Committee member was appointed in 2019. The increase in the number of women in this Executive Management body continued in 2020 with the appointment of two more women. The rate of women was 25% at the end of 2022. The objective is to increase this rate of women and exceed 30% by March 1, 2026, in line with law No. 2021-1774 of December 24, 2021 aimed at accelerating economic and professional equality (known as the "Rixain law"). In addition, in the coming years, the group aims to appoint a woman to head up one of the business units.

At management committee level: the percentage of women on the management committees in France was 32.4% in 2022 (compared to 30.3% in 2021 and 26.6% in 2020). The objective of 30% women on management committees having been achieved, this now needs to be consolidated and increased in the coming years.

In accordance with the new Article L. 1142-11 of the French Labor Code, since 2022, Orano publishes on the group's website each year any differences in the representation of women and men among senior executives within the meaning of Article L. 3111-2 of the same Code, on the one hand, and the members of the governing bodies defined in Article L. 23-12-1 of the French Commercial Code, on the other. As a reminder, the Rixain law sets targets for female representation of 30% by March 2026 and 40% by March 2029 for each of the 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 been continued since then for the benefit of women deemed "Potential executives" and "Confirmed talents". Since the launch of the initiative, nearly 280 women have benefited from this program: 93 Starter talents attended nine sessions, 139 Women talents attended 16 sessions and 39 Potential executives attended five sessions. This program is also accompanied by an internal mentoring process with around 60 women being mentored by CODIR members who have accepted this role.

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. Since 2017, the Boards of Directors of the group's subsidiaries covered by these provisions have had a percentage of women in excess of 40%. Thus, at the end of 2022, 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 the management 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 4.3.4.

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 called to approve the financial statements for the financial year ended December 31, 2023 and partly at the close of the General Meeting 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. 22-10-7 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 in 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 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.

At the end of 2020, on the recommendation of the Compensation and Nominating Committee, the Board of Directors 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.

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 Company's 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, and the Government Commissioner and, where applicable, the non-voting 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. It 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 by the Chairman of the Board of Directors if one or more topics on the agenda 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 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 2022, the Board of Directors benefited from a dedicated

climate training session. A training session was also provided in January 2023 on the management of earmarked assets.

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;
- strict 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 2022

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 2023;
- 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;

- monitored the implementation of the group's multi-year CSR roadmap, including climate change;
- examined the concerns, expectations and suggestions the group’s Stakeholders’ Committee;
- updated its rules of procedure; and
- renewed its annual strategic in-depth seminar to enable directors to better reflect on the group’s strategic challenges.

In February 2023, the Board of Directors acknowledged that the Orano group has made a commitment since 2020 that the CEO 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:
8	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 eight times in 2022, 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, 2022:

	Board of Directors	Audit and Ethics Committee	Compensation and Nominating Committee	Strategy and Investments Committee	End-of-Lifecycle Obligations Monitoring Committee
Claude IMAUVEN	100%	n/a	n/a	100%	n/a
Philippe KNOCHE	88%	n/a	n/a	n/a	n/a
Philippe BRAIDY	88%	n/a	n/a	n/a	n/a
Bernard BASTIDE ⁽¹⁾	100%	n/a	100%	67%	n/a
François DELATTRE ⁽²⁾	100%	n/a	n/a	80%	n/a
Anne-Marie DESCÔTES ⁽³⁾	100%	n/a	n/a	0%	n/a
Luc GERVAUD ⁽⁴⁾	100%	100%	n/a	n/a	100%
François JACQ	63%	n/a	n/a	57%	n/a
David LECAVELIER ⁽⁵⁾	100%	n/a	100%	100%	n/a
Anne-Sophie LE LAY	75%	100%	n/a	n/a	n/a
Patrick PELATA	88%	n/a	n/a	n/a	n/a
Marie-Hélène SARTORIUS	100%	100%	100%	n/a	100%
Cécile SELLIER	75%	n/a	n/a	n/a	100%
Marie-Solange TISSIER	100%	100%	100%	n/a	100%
Romain VALENTY - the French State ⁽⁶⁾	100%	100%	100%	100%	100%
Bruno VINCENT - the French State ⁽⁷⁾	100%	100%	100%	100%	100%
Cyrille VINCENT ⁽⁸⁾	100%	100%	n/a	n/a	100%

n/a: not applicable.

(1) Director, member of the SIC and the CNC until April 28, 2022.
 (2) Director and member of the SIC until August 30, 2022.
 (3) Director and member of the SIC since October 19, 2022.
 (4) Director, member of the AEC and EoLOMC until April 28, 2022.
 (5) Director, member of the SIC and the CNC since April 28, 2022.
 (6) Director since October 18, 2022, member of the SIC, AEC, CNC and EoLOMC since October 19, 2022.
 (7) Director, member of the SIC, AEC, CNC and EoLOMC until September 22, 2022.
 (8) Director, member of the AEC and EoLOMC since April 28, 2022.



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 2022, this meeting enabled the directors to discuss the relations between Executive Management, the Executive Committee and the Board of Directors, the results of the annual assessment of the Board of Directors and the organization of Orano to deal with changes in the nuclear industry.

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 2022, 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 on December 15, 2022.

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. It was noted in particular that the composition of the Board is multidisciplinary and could usefully be supplemented by a corporate executive profile or one with knowledge of the nuclear industry. 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 2022, 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;
- 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 Chief Executive Officer(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 Chairman of each Committee shall appoint a secretary. Minutes of the Committee meetings are the responsibility of the Chairman 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
7	100%

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).

Cyrille VINCENT was appointed member of the Audit and Ethics Committee on April 28, 2022, replacing Luc GERVAUD, whose term of office as Director representing employees ended on the same date. Romain VALENTY was appointed member of the Audit and Ethics Committee on October 19, 2022, replacing Bruno VINCENT, who resigned from his position as Director representing the French State on September 22, 2022.

In accordance with Article L. 823-19 of the French Commercial Code, it is specified that the Chairman of that Committee, Marie-Hélène SARTORIUS, has special 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 24, 2022, for the 2022 financial year and at its meeting of February 15, 2023 for the 2023 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 Auditor, the proper assessment of mining resources and reserves, the monitoring of the execution of major projects and business risk mapping.

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, if 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 seven times during the 2022 financial year, with an average attendance rate of 100%.

It examined 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, and cybersecurity.

It examined the following topics in 2022, amongst others:

- internal audit activities in 2022 and the audit plan for 2023;
- the Orano cybersecurity plan;
- the review of the corruption prevention system;
- the review of the business risk mapping for 2022;
- the ethics report;
- the 2022-2031 financial trajectory;
- ongoing legal proceedings;
- payment terms for "P2P" suppliers;
- the monitoring of the group's ESG indicators, particularly those included in its non-financial performance statement;
- the group's non-financial ratings; and
- review of major projects.



Strategy and Investments Committee

Number of meetings	Attendance rate
7	75%

As of the date of this report, the Strategy and Investments Committee had 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 Strategic and Investment Committee has been chaired by the Chairman of the Board, Claude IMAUVEN, since May 14, 2020.

David LECAVELIER was appointed member of the Strategic and Investment Committee on April 28, 2022, replacing Bernard BASTIDE, whose term of office as Director representing employees ended on the same date. Anne-Marie DESCÔTES was appointed member of the Strategy and Investment Committee on October 19, 2022, replacing François DELATTRE, who resigned as Director on August 30, 2022. Romain VALENTY was appointed member of the Strategy and Investment Committee on October 19, 2022 to replace Bruno VINCENT, who resigned from his office as Director representing the French State on September 22, 2022.

The Strategic and Investment 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 2022.

During the 2022 financial year, the Strategy and Investments Committee met seven times, with an average attendance rate of 75%.

In 2022, the Committee examined the following topics, amongst others:

- the 2022 strategic action plan and its worldwide implementation;
- various commercial proposals, particularly in France; and
- the group's commercial policies in Mining and Front End of the fuel cycle.

Compensation and Nominating Committee

Number of meetings	Attendance rate
4	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 has been chaired by Marie-Solange TISSIER since July 27, 2017.

David LECAVELIER was appointed member of the Compensation and Nominating Committee on April 28, 2022, replacing Bernard BASTIDE, whose term of office as Director representing employees ended on the same date. Romain VALENTY was appointed member of the Compensation and Nominating Committee on October 19, 2022 to replace Bruno VINCENT, who resigned from his position as Director representing the French State on September 22, 2022.

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 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 2022 financial year, the Compensation and Nominating Committee met four times with an attendance rate of 100%.

It examined the following topics in particular:

- the CEO compensation policy, ensuring the relevance of ESG criteria in the compensation structure of the officer;
- director compensation policy;
- updating the Board's rules of procedure;
- the annual evaluation of the Board;
- the gender balance policy within the group's management bodies and the Company's policy in terms of equal opportunity, equal pay and gender equality;
- the monitoring of the group's skills development plan; and
- succession plans.

End-of-Lifecycle Obligations Monitoring Committee

Number of meetings	Attendance rate
6	100%

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 has been chaired by Cécile SELLIER since October 27, 2021.

Cyrille VINCENT was appointed member of the End-of-Lifecycle Obligations Monitoring Committee on April 28, 2022, replacing Luc GERVAUD, whose term of office as Director representing employees ended on the same date. Romain VALENTY was appointed member of the End-of-Lifecycle Obligations Monitoring Committee on October 19, 2022, replacing Bruno VINCENT, who resigned as Director representing the French State on September 22, 2022.

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 2022 financial year, the End-of-Lifecycle Obligations Monitoring Committee met six times, with an average attendance rate of 100%.

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 2022 financial year;
- 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 2022;
- EOL financial trajectory for 2022-2031;
- Orano's sixth triennial report on the assessment of the long-term expenses of regulated nuclear facilities and on the management of earmarked financial assets at December 31, 2021 and its appendix 1 (report on internal control relating to the securing of the financing of nuclear expenses);
- the follow-up letters received from the administrative authority, and Orano's replies;
- the follow-up letter from the nuclear safety authority on Orano's dismantling and waste management strategy;



- the audit prescribed by the administrative authority of four projects for old waste retrieval and packaging at la Hague;
- letters from Orano to the DGEC and the Directorate General of the Treasury relating to the provisional additional funding plan for Orano Recyclage in order to return to a coverage rate of 100% of liabilities by earmarked assets before 2026;
- 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;
- the status of the EOL performance plan; and
- the summary of the work of the Statutory Auditors.

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 four times during the 2022 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 the 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 on April 28, 2022. 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.

On June 28, 2022, the Board of Directors took note of the renewal of the duties as Chief Executive Officer of Philippe KNOCHE by decree of the French President dated May 16, 2022. His term of office will end at the General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

The Board of Directors 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:

- (a) transactions likely to impact the group's strategy and modify its financial structure or scope of activity;
- (b) insofar as they relate to an amount of more than 80 million euros:
 - (i) issues of securities by direct subsidiaries, of any nature,
 - (ii) 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,
 - (iii) settlements, agreements or transactions relating to disputes;
- (c) insofar as they relate to an amount of more than 20 million euros:
 - (i) investment projects relating to the creation of a site or the capacity extension of an existing site,
 - (ii) acquisitions, extensions or disposals of equity interests in any existing or future companies,
 - (iii) decisions to set up new, or close down, existing locations in France or abroad,
 - (iv) 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 15, 2022, the Board of Directors delegated its authority to the Chief Executive Officer to issue sureties, endorsements and guarantees.

5.1.4.3 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:

- Philippe KNOCHE (Chief Executive Officer);
- Pascal AUBRET (Recycling);
- Patrick CHAMPALAUNE (Customer & Strategy);
- David CLAVERIE (Finance);
- Frédéric de AGOSTINI (Nuclear Packages & Services);
- Hélène DERRIEN (People & Communications);
- Guillaume DUREAU (Innovation and R&D, Projects);
- Laurence GAZAGNES (Safety, Health, Security, Environment);
- Nicolas MAES (Mining);
- Jacques PEYTHIEU (Chemistry & Enrichment);
- Corinne SPILIOS (Performance);
- Alain VANDERCRUYSSSEN (Dismantling & Services).

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 acting basis, of the Chief Executive Officer, should the latter suddenly prove incapacitated or unavailable to run the Company's operations. The Compensation Committee has also established a standard profile for the position of Orano Chief Executive Officer so that the Chief Executive Officer can be replaced at the end of his or her term of office and to allow an open search procedure to be undertaken, which could include, where appropriate, candidates from within the Company.

The succession plan is regularly monitored by the Chairman of the Board of Directors, the Chairman 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.

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 or awarded to the Chairman of the Board and the Chief Executive Officer in respect of the year ended.

For reasons of transparency and good governance, Orano has decided to voluntarily continue this *ex ante* and *ex post* approval procedure.

Thus, the General Meeting of Orano of April 28, 2022 approved the compensation policy for corporate officers (Chairman of the Board, Chief Executive Officer and directors) as well as the elements paid or awarded to the Chairman of the Board and the Chief Executive Officer in respect of financial year 2021. 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 27, 2023.

This Section 5.2 includes the compensation policy for the Company's corporate officers (5.2.1) and its application for the 2022 financial year (5.2.2 – *Compensation of corporate officers for financial year 2022*).

5.2.1 Compensation policy for corporate officers of the Company

5.2.1.1 General principles of the compensation policy for corporate officers

Framework

The general principles of the compensation policy for the Company's corporate officers were laid down by the Combined General Meeting of the Company on July 27, 2017, and rolled out by the Company's Board of Directors that same day, upon the recommendation of the Compensation and Nominating Committee.

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 regulated 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 these principles and criteria will be submitted to the 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, indemnities 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 General Meeting on July 27, 2017 decided to set at 600,000 euros the annual budget for attendance fees and thus for the overall compensation allocated to members of the Board of Directors for each financial year. 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

At its meeting on July 27, 2017, based on a recommendation from the Compensation and Nominating Committee, the Board of Directors decided to set the compensation allocated to the Company's directors in accordance with the terms presented below.

In order to recognize directors' participation to 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 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 for 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 benefit 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.

The Chief Executive Officer received fixed annual compensation of 420,000 euros gross until April 28, 2022, the expiry date of his first term of office, and has benefited since that date from fixed annual compensation of 450,000 euros gross in accordance with the decision of the Board of Directors of April 28, 2022, for the duration of his term of office.

This decision was 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.

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.

Given the existence of the Cap imposed by decree, this annual variable portion was capped at 30,000 euros until April 28, 2022 and is then intended to be zero as of that date and for the duration of the new term of office of the Chief Executive Officer. If the Cap allows, the variable portion is 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.

This decision was 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.

On the recommendation of the Compensation and Nominating Committee, the Board of Directors' meeting of December 15, 2022 set the Chief Executive Officer's annual objectives for the 2023 financial year, which will be used, where applicable, to calculate the severance payments for Philippe KNOCHE. Accordingly, the quantitative objectives (representing a maximum of 55% of the variable compensation) include safety and security, net cash flow, operating income and production results. Among the qualitative objectives (representing a maximum of 45% of the variable compensation) are objectives related to the deployment of the CSR approach, the Climate and Business Ethics, in line with the 2025 objectives of the group's CSR roadmap, the development of the relationship with EDF, the development of new activities and participation in discussions on the nuclear industry in France.

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.

By way of exception, the Chief Executive Officer may receive exceptional and specific compensation in 2022 in the event of a significant development of the Orano group's activities that is not already taken into account in his annual objectives. This compensation could not exceed 10,000 euros gross, within the limit of the Cap and in accordance with the recommendations of the Afep-Medef Code, the payment of this compensation had to be justified and the occurrence of the event that led to its payment explained. No exceptional compensation was paid to the Chief Executive Officer in respect of financial year 2022.

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 may 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.

The Chief Executive Officer has therefore waived any compensation he may receive in his capacity as Director.

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: allocation of free shares and allocation of share subscription or purchase options

Performance shares or share subscription or purchase options cannot be awarded to executive corporate officers.

G - Severance payments

The Chief Executive Officer may be granted a severance payment capped at twice the total amount of his annual compensation on the date of cessation of his duties.

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 his 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 during the financial year ended.

The performance objectives shall be set every year by the Board of Directors.

This decision was approved in principle 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 Chief Executive Officer does not benefit from a non-competition compensation.

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 supplemental retirement scheme applicable to the management personnel of the Company.

He receives no multi-year or deferred compensation and is awarded no stock options or performance stock.

5.2.2 Compensation of corporate officers for financial year 2022

5.2.2.1 Compensation allocated to the members of the Board of Directors for financial year 2022

SUMMARY TABLE OF COMPENSATION ALLOCATED TO DIRECTORS

Members of the Board of Directors	2021 Financial year * in euros	2022 Financial year * in euros
Claude IMAUVEN ⁽¹⁾	n/a	n/a
Bernard BASTIDE (until April 28, 2022) ^{(2) (3)}	31,750	9,233
Philippe BRAIDY ⁽¹⁾	n/a	n/a
François DELATTRE (until August 30, 2022) ^{(4) (5)}	21,250	14,880
Anne-Marie DESCÔTES (since October 19, 2022) ^{(4) (5)}	n/a	5,027
Luc GERVAUD (until April 28, 2022) ^{(2) (3)}	28,250	12,233
François JACQ ⁽¹⁾	n/a	n/a
Philippe KNOCHE ⁽¹⁾	n/a	n/a
David LECAVELIER (since April 28, 2022) ^{(2) (3)}	n/a	22,545
Anne-Sophie LE LAY	30,250	28,750
Patrick PELATA	22,750	20,500
Marie-Hélène SARTORIUS	61,000	55,750
Cécile SELLIER ⁽⁴⁾	25,000	31,000
Marie-Solange TISSIER ⁽⁴⁾	58,500	51,250
French State represented by Romain VALENTY (since October 18, 2022) ^{(4) (6)}	n/a	14,027
French State represented by Bruno VINCENT ^{(4) (6)}	47,500	32,760
Cyrille VINCENT ^{(2) (3)}	n/a	24,795
TOTAL	335,000	322,750

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 have not received any compensation for their respective offices on the Board of Directors for financial years 2021 and 2022.

(2) The compensation allocated to Bernard BASTIDE, Luc GERVAUD, David LECAVELIER and Cyrille VINCENT, Directors representing employees, is paid by Orano to the trade 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.

(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 et Philippe KNOCHE do not receive any compensation for their offices 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 the Chairman of the Board of Directors for financial year 2022

In accordance with the compensation policy applicable to the Chairman of the Board of Directors, as approved by the Minister for the Economy and Finance on May 13, 2022 and by the General Meeting of April 28, 2022, only fixed compensation of 120,000 euros gross is due to Claude IMAUVEN for financial year 2022.

SUMMARY TABLE OF GROSS COMPENSATION AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

(Table no. 1 of Appendix 2 of the AMF Position-Recommendation DOC-2021-02)

(in euros)	2021 Financial year	2022 Financial year
CLAUDE IMAUVEN		
Chairman of the Board		
Compensation awarded for the financial year (set out in the table below)	120,000	120,000
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	120,000

n/a: not applicable.

SUMMARY TABLE OF COMPENSATION RECEIVED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

(Table no. 2 of Appendix 2 of the AMF Position-Recommendation DOC-2021-02)

(in euros)	2021 Financial year		2022 Financial year	
	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾
CLAUDE IMAUVEN				
Chairman of the Board				
Fixed compensation	120,000	120,000	120,000	120,000
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	120,000	120,000

n/a: not applicable.

(1) Compensation due for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

CLAUDE IMAUVEN Chairman of the Board	Employment contract		Supplementary pension plan		Compensation 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 as a director: July 27, 2017		X		X		
End date of the mandate: 2026 GM						X

5.2.2.3 Compensation of the Chief Executive Officer for financial year 2022

In accordance with the compensation policy applicable to the Chief Executive Officer for the 2021 financial year, as approved by the Minister of the Economy and Finance on May 13, 2022 and by the General Meeting of April 28, 2022, fixed annual compensation of 420,000 euros gross is due to Philippe KNOCHE *pro rata temporis* until April 28, 2022 in respect of the 2022 financial year, then fixed annual compensation of 450,000 euros *pro rata temporis* from April 28, 2022 in respect of financial year 2022. His variable compensation for the same financial year may not exceed 30,000 euros gross.

On the recommendation of the Compensation and Nominating Committee, the Board of Directors meeting on December 16, 2021 set the objectives determining the variable compensation for 2022 and, where applicable, the severance payments for Philippe KNOCHE. The qualitative objectives (representing a maximum of 30% of the variable component) include objectives related to the development of new activities, the development of the skills of group employees, and an objective linked to the implementation of the CSR, climate and business ethics approach within the group. The quantitative targets (representing a maximum of 70% of the variable component) include targets for safety and security, net cash flow, operating income and production, as well as sales results.

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 of February 15, 2023 assessed the level of achievement of the performance conditions attached to the annual variable component of Philippe KNOCHE's compensation for financial year 2022 to be 75.90%. As a result, the amount of the annual variable component due to Philippe KNOCHE for financial year 2022 is 7,298.88 euros gross, representing 1.63% of his total compensation (excluding benefits in kind). The quantitative component of the variable compensation awarded represents 49.90% of the maximum variable component of 30,000 euros and the qualitative component 26.00% of the same amount.

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 2022 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 financial year 2022 will be submitted for approval to the General Meeting, held to approve the financial statements for the financial year ended December 31, 2022.

SUMMARY TABLE OF GROSS COMPENSATION AWARDED TO THE CHIEF EXECUTIVE OFFICER

(Table no. 1 of Appendix 2 of the AMF Position-Recommendation DOC-2021-02)

(in euros)	2021 Financial year	2022 Financial year
PHILIPPE KNOCHE Chief Executive Officer		
Compensation awarded for the financial year (set out in the table below)	444,555	447,537
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	444,555	447,537

n/a: not applicable.

SUMMARY TABLE OF GROSS COMPENSATION AWARDED TO THE CHIEF EXECUTIVE OFFICER

(Table no. 2 of Appendix 2 of the AMF Position-Recommendation DOC-2021-02)

(in euros)	Summary of compensation and benefits (gross)			
	2021 Financial year		2022 Financial year	
	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾
PHILIPPE KNOCHE Chief Executive Officer				
Fixed compensation	420,000	420,000	440,238	440,238
Annual variable compensation	24,555	20,730 ⁽³⁾	7,299	24,555 ⁽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	4,500	4,500
TOTAL	449,055	445,230	452,037	469,293

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date. The annual variable compensation for the 2022 financial year will be paid in 2023, subject to the approval of the shareholders at the General Meeting of April 27, 2023 and the approval of the Minister of the Economy.

(2) Total compensation paid during the financial year.

(3) Variable compensation paid by Orano in 2021 for 2020.

(4) Variable compensation paid by Orano in 2022 for the year 2021 after approval by the shareholders at the General Meeting of April 28, 2022 and ministerial decision of May 13, 2022.

PHILIPPE KNOCHE Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation 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 mandate: 2026 GM						

(1) With the exceptions below.

Severance payments

In accordance with the compensation policy applicable to the Chief Executive Officer for the 2022 financial year, as approved by the Minister of the Economy and Finance on May 13, 2022 and by the General Meeting of April 28, 2022, the Board of Directors of April 28, 2022, on the proposal of the Compensation and Nominating Committee, decided to approve the commitments made by the Company corresponding to the indemnities or benefits due or likely to be due to Philippe KNOCHE, Chief Executive Officer, as a result of the termination or change of his duties during his term of office, in the following terms.

Philippe KNOCHE may be granted a severance payment capped at twice the total amount of his annual compensation on the date of cessation of his duties.

If Philippe KNOCHE (i) wishes to exercise his right to retire shortly after the end of his term, regardless of the reason, even if constrained to do so, or (ii) occupies another position within the group, he shall not be entitled to a severance payment.

The aforementioned severance payment shall only be paid in the event of the dismissal of Philippe KNOCHE, in particular due to a change in control or strategy, it being understood that this shall not be paid in the event of dismissal for just cause.

This payment shall also 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 approved every year by the Board of Directors of the Company.

No severance payment was awarded or paid to Philippe KNOCHE in 2022.

Non-competition compensation

No non-competition compensation was awarded or paid to Philippe KNOCHE in 2022.

Pensions and retirement benefits

No defined-benefit supplemental retirement plans have been subscribed by the Company on behalf of Philippe KNOCHE. He is eligible for the supplemental retirement plans 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 Philippe KNOCHE. 70% of the contributions to this policy are paid by the Company and 30% by the beneficiary.

Employment contract

Philippe KNOCHE does not have an employment contract.

5.2.2.4 Compensation ratios

Article L. 22-10-9, 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 (2018, 2019, 2020, 2021 and 2022).

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 compensation, 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 compensation, 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 FOR I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE ⁽¹⁾

PHILIPPE KNOCHE Chief Executive Officer since July 26, 2017	2018	2019	2020	2021	2022
Change (in %) in compensation	-	+0.75%	-0.53%	-0.73%	+5.4% ⁽⁴⁾
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%
Ratio compared to the average compensation of employees	8.63	8.48	8.52	8.36	8.46
Change in ratio (in %) compared to the previous financial year	-	-1.74%	+0.47%	-1.88%	+1.20%
Ratio compared to the median compensation of employees	9.62	9.43	9.52	9.37	9.42
Change in ratio (in %) compared to the previous financial year	-	-1.98%	+0.95%	-1.58%	+0.53%
Company performance					
Change (in %) in operating income	-	-9.48%	-8.76%	+126.76%	-33.98%
Change (in %) in net cash flow	-	+38.6%	+8.68%	+17.32%	-39.05%

(1) The Company complies with the Afep guidelines updated in February 2021.

(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 must 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.

CLAUDE IMAUVEN Chairman of the Board of Directors since May 14, 2020 ⁽¹⁾	2018	2019	2020	2021	2022
Change (in %) in compensation	-	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%
Ratio compared to the average compensation of employees	2.31	2.26	2.28	2.25	2.16
Change in ratio (in %) compared to the previous financial year	-	-2.16%	+0.88%	-1.32%	-4%
Ratio compared to the median compensation of employees	2.58	2.51	2.55	2.53	2.41
Change in ratio (in %) compared to the previous financial year	-	-2.71%	+1.59%	-0.78%	-4.74%
Company performance					
Change (in %) in operating income	-	-9.48%	-8.76%	+126.76%	-33.98%
Change (in %) in net cash flow	-	+38.6%	+8.68%	+17.32%	-39.05%

(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 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 contribution to their implementation by all appropriate means and more specifically by acquiring participating 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 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 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 shareholders' 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 at 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 any 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), the 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 regulated 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 regulated agreements and commitments authorized during the financial year ended December 31, 2022

The regulated 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 during the financial year ended December 31, 2022 are as follows:

Service provision agreement between the Company and AREVA SA authorized by the Board of Directors on April 28, 2022

An amendment to the service agreement between New Areva Holding (now Orano SA) and AREVA SA signed on July 27, 2017 ("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.

As a reminder, a service agreement under which Orano SA provides restrictively described services for AREVA SA was established after AREVA SA lost control of New Areva Holding, which became Orano SA. This agreement was authorized by the Board of Directors, meeting on 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")

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.

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.

Review of regulated 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

Regulated 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:

Memorandum of Investment between the Company, AREVA SA, the French State, Mitsubishi Heavy Industries Ltd (MHI), and Japan Nuclear Fuel Limited (JNFL)

On January 26, 2017, the Board of Directors authorized the signing of a memorandum of investment between AREVA SA, the French State, Japan Nuclear Fuel Limited (JNFL), Mitsubishi Heavy Industries Ltd. (MHI) and the Company, pertaining to the acquisition by JNFL and MHI of an equity stake in the Company, each acquiring 5% of the 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 MHI's and JNFL's equity stakes (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

On February 21, 2018, the Board of Directors 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

On July 27, 2017, the Board of Directors 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 2022 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 of which the Company owns, directly or indirectly, more than half of the share capital.

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, 2022

As of December 31, 2022, 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. 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 point 5.4.2 of this chapter.

Capital authorized but not issued

As of the date of this report, the General Meeting has granted no delegation 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, 2022, 2021 and 2020 are as follows:

	Situation at Dec. 31, 2022			Situation at Dec. 31, 2021			Situation at Dec. 31, 2020	
	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%	0.01%	52,830,555	19.9999998%
French State	237,737,499	89.99%	87.50%	211,293,148	79.99%	77.99%	132,076,390	50.0000004%
CEA	1	0.0000004%	0.0000005%	1	0.0000004%	0.0000005%	1	0.0000004%
Japan Nuclear Fuel Limited	13,207,639	5.00%	6.25%	13,207,639	5.00%	6.00%	13,207,639	5.00%
Mitsubishi Heavy Industries, Ltd	13,207,639	5.00%	6.25%	13,207,639	5.00%	6.00%	13,207,639	5.00%
Natixis (as trustee)	-	-	-	26,415,277	10.00%	10.00%	26,415,277	10.00%
Caisse des Dépôts	-	-	-	-	-	-	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, 2022, 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.



FINANCIAL STATEMENTS

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6.1 Consolidated financial statements – financial year ended December 31, 2022

Consolidated income statement

(in millions of euros)	Notes	December 31, 2022	December 31, 2021
Income from goods and services		4,237	3,274
Other revenues *		–	1,452
REVENUE		4,237	4,726
Cost of goods and services and other income		(3,441)	(3,336)
GROSS MARGIN		797	1,390
Research and development expense		(128)	(108)
Marketing and sales expense		(37)	(34)
General expense		(102)	(113)
Other operating income	5	125	66
Other operating expense	5	(146)	(430)
OPERATING INCOME		509	771
Share in net income of joint ventures and associates	14	(1)	18
OPERATING INCOME AFTER SHARE IN NET INCOME OF JOINT VENTURES AND ASSOCIATES		508	789
Financial income from cash and cash equivalents		12	9
Cost of gross debt	7	(133)	(137)
Cost of net debt		(122)	(128)
Other financial income		868	848
Other financial expense		(1,408)	(749)
Other financial income and expense	7	(540)	100
NET FINANCIAL INCOME (EXPENSE)		(662)	(29)
Income tax	8	(113)	(30)
NET INCOME		(267)	730
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		(377)	678
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		110	52

* Non-recurring revenue related to a transaction allowing for the return of the residue from activity and mass to German utilities, thus settling all pre-existing processing contracts (see Note 3).

Consolidated comprehensive income

<i>(in millions of euros)</i>	Notes	December 31, 2022	December 31, 2021
NET INCOME		(267)	730
Other items not recyclable to the statement of income		85	21
Revaluation of the net liability in respect of defined-benefit obligations		84	17
Income tax related to other non-recyclable items		(2)	0
Share in other non-recyclable items from joint ventures and associates, net of tax		3	5
Other items recyclable to the statement of income		22	1
Translation differences		104	150
Change in value of cash flow hedges		(97)	(151)
Income tax related to other recyclable items		14	2
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	107	22
COMPREHENSIVE INCOME		(160)	752
• Attributable to owners of the parent		(269)	694
• Attributable to non-controlling interests		109	59

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	December 31, 2022	December 31, 2021
NON-CURRENT ASSETS		19,097	20,517
Goodwill	9	1,325	1,268
Intangible assets	10	1,266	1,226
Property, plant and equipment	11	8,534	9,010
Right-of-use assets – leases	12	75	83
End-of-lifecycle assets - third-party share	13	93	110
Financial assets earmarked for-end-of-lifecycle operations	13	7,501	8,513
Investments in joint ventures and associates	14	15	12
Other non-current assets	15	172	161
Deferred tax assets	8	116	133
CURRENT ASSETS		4,080	4,428
Inventories and work-in-process	16	1,443	1,428
Trade accounts receivable and related accounts	17	689	639
Contract assets	18	98	94
Other operating receivables	19	618	610
Other non-operating receivables		43	40
Current tax assets	8	40	69
Other current financial assets	15	270	315
Cash and cash equivalents	20	879	1,232
TOTAL ASSETS		23,177	24,945

EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Notes	December 31, 2022	December 31, 2021
Capital		132	132
Consolidated premiums and reserves		1,600	1,990
Revaluation of the net liability in respect of defined-benefit obligations		(142)	(225)
Unrealized gains and losses on financial instruments		(70)	12
Currency translation reserves		72	(34)
Equity attributable to owners of the parent		1,591	1,876
Non-controlling interests	23	57	(18)
EQUITY	22	1,648	1,858
NON-CURRENT LIABILITIES		11,719	13,186
Employee benefits	24	475	526
Provisions for end-of-lifecycle operations	13	8,159	9,249
Other non-current provisions	25	359	406
Share in negative net equity of joint ventures and associates	14	23	20
Non-current financial liabilities	26	2,635	2,915
Non-current lease liabilities	12	65	69
Deferred tax liabilities	8	2	2
CURRENT LIABILITIES		9,810	9,901
Current provisions	25	2,179	2,444
Current financial liabilities	26	189	526
Current lease liabilities	12	16	23
Trade payables and related accounts		1,010	851
Contract liabilities	18	5,396	5,175
Other operating liabilities	27	995	857
Other non-operating liabilities		3	3
Current tax liabilities	8	21	22
TOTAL EQUITY AND LIABILITIES		23,177	24,945

Consolidated statement of cash flows

<i>(in millions of euros)</i>	Notes	December 31, 2022	December 31, 2021
Net income		(267)	730
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	10, 11 and 12	532	578
Net increase in (reversal of) provisions	13, 24 and 25	(297)	246
(Payments)/repayment of insurers on assets earmarked for social security liabilities	24	89	(466)
Net effect of unwinding of assets and provisions		(384)	655
Income tax expense (current and deferred)		113	30
Net accrued interest included in cost of debt		122	125
Loss (gain) on disposal of fixed assets and change in fair value of financial assets	5 and 7	857	(767)
Share in net income of joint ventures and associates	14	1	(18)
Dividends received from joint ventures and associates and share of income from consortiums		12	12
Other non-cash items		(5)	(11)
Cash flow from operations before interest and taxes		772	1,114
Net interest received (paid)		(177)	(138)
Net interest paid on lease liabilities		(3)	(4)
Income tax paid		(53)	(90)
Cash flow from operations after interest and tax		539	882
Change in working capital requirement	21	269	217
NET CASH FLOW FROM OPERATING ACTIVITIES		808	1,099
Capital expenditure		(704)	(592)
Disposals of property, plant and equipment and intangible assets		13	7
Acquisitions of shares of consolidated companies, net of acquired cash		(6)	(44)
Disposals of shares of consolidated companies, net of cash disposed of		(2)	0
Acquisitions of financial assets earmarked for end-of-lifecycle operations		(3,778)	(4,232)
Disposals of financial assets earmarked for end-of-lifecycle operations		3,924	4,037
Change in cash management financial assets	15	69	143
Loans granted to joint ventures and associates		0	(23)
Repayment of loans from joint ventures and associates		4	0
Acquisitions of other financial assets		(8)	(9)
Disposals of other financial assets		1	0
NET CASH FLOW FROM INVESTING ACTIVITIES		(485)	(712)
Capital increases subscribed by non-controlling interests		0	0
Transactions with non-controlling interests		(58)	(3)
Dividends paid to non-controlling interests		(44)	(5)
Repayment of lease liabilities		(24)	(25)
Increase in debt levels	26	496	0
Decrease in borrowings	26	(947)	(720)
Change in other borrowings	26	(63)	(25)
NET CASH FLOW FROM FINANCING ACTIVITIES		(640)	(778)
Effect of exchange rate changes		5	17
CHANGE IN NET CASH		(312)	(375)
NET CASH AT THE BEGINNING OF THE PERIOD		1,109	1,484
Net cash at the end of the period	20	879	1 232
(-) short-term bank facilities and non-trade current accounts in credit	26	(81)	(123)
NET CASH AT THE END OF THE PERIOD		798	1,109

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, 2021		264,152,778	132	1,320	(243)	160	(186)	1,183	(75)	1,109
Net income for the period				678				678	52	730
Other items of comprehensive income	8				21	(148)	143	16	6	22
Comprehensive income				678	21	(148)	143	694	59	752
Dividends paid								–	(5)	(5)
Other changes *				(8)	(3)		10	(1)	3	2
DECEMBER 31, 2021		264,152,778	132	1,990	(225)	12	(34)	1,876	(18)	1,858
Net income for the period				(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				0				0	(44)	(44)
Other changes **				(14)	(1)		(1)	(16)	9	(6)
DECEMBER 31, 2022		264,152,778	132	1,600	(142)	(70)	72	1,591	57	1,648

* At December 31, 2021 other changes correspond to the takeover of Cominak and the acquisition of AREVA Mongol LLC securities (see Note 2).

** At December 31, 2022, other changes correspond 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 (see Notes 1.3 and 10) and the acquisition of additional interests in Cominak (see Note 2).

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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 admitted to 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 of December 31, 2022 have been prepared in accordance with IFRS. They were approved by the Board of Directors of Orano SA on February 15, 2023.

NOTE 1 SIGNIFICANT EVENTS, ESTIMATES AND JUDGMENTS AND ACCOUNTING POLICIES

1.1 Significant events of the period

Construction of new nuclear reactors in France

French President Emmanuel Macron, as part of a visit to the General Electric site in Belfort on February 10, 2022, announced the launch of a new nuclear program with the extension of the current nuclear fleet, and the construction of six EPR2-type reactors, the first of which will be commissioned in 2035, and studies for eight additional EPR2 reactors. This announcement comes in a context marked by challenges related to climate change but also by the need to strengthen the competitiveness and energy sovereignty of France and the European Union.

Impacts of the war in Ukraine

Orano does not carry out any activities in Russia or Ukraine, and does not have any local establishments or employees. In February, Orano immediately set up a dedicated unit to constantly ensure full compliance with the sanctions imposed by national and international authorities against Russia. A specific control process for prior approval of the group's transactions that remained authorized was immediately activated. The volume of business with Russia as a proportion of revenue represented 3% of the group's business and 0.05% of the backlog at the end of December 2022.

At the end of December, the war in Ukraine had no effect on the value of the group's industrial assets or the continuity of operations of its activities.

Changes in uranium, conversion and enrichment market prices

Market prices for uranium and conversion and enrichment services increased very significantly during the first half of 2022, in particular due to the conflict in Ukraine, and have remained

unchanged since then. The long-term uranium price rose from 41 US dollars per pound of U_3O_8 at the end of 2021 to 52 US dollars per pound at the end of 2022. The increases are even more significant for conversion and enrichment. The long-term conversion price was thus 27 US dollars per kilogram of uranium at the end of 2022, compared to 18 US dollars per kilogram of uranium at the end of 2021. Long-term enrichment prices have more than doubled from 61 US dollars per separative work unit (SWU) at the end of 2021 to 136 US dollars per SWU at the end of 2022.

Financial market performance

2022 was marked by a slump in financial markets combined with an increase in interest rates and a resurgence of inflation, triggered by the war in Ukraine and the resulting energy crisis in Europe. In this context, central banks tightened their monetary conditions sharply and borrowing costs increased considerably. The performance of risk-free assets (government bonds) and risky assets (corporate bonds, equity markets) were all down significantly over the year. These changes impacted the valuation of earmarked assets and the discounting of provisions.

Kazakhstan

In August 2022, Katco, a subsidiary of Orano Mining in Kazakhstan, and the Ministry of Energy of the Republic of Kazakhstan signed an addendum to the contract for the use of the existing subsoil, making it possible to conduct the industrial development of the South Tortkuduk plot of the Muyunkum uranium deposit. The operation of this new plot should ensure Katco's production for more than 10 years. At the same time, Katco's two shareholders, Orano Mining and KazAtomProm, signed an agreement specifying the conditions for implementing the Strategic Partnership Agreement signed in 2017. In 2022, Katco's activities were impacted by difficulties in the supply of acid in Kazakhstan.

Uzbekistan

On November 22, Orano Mining signed a strategic partnership agreement with the State Committee for geology and mineral resources of the Republic of Uzbekistan (GoscomGeology) and the State-owned enterprise, Navoiyuranium. This agreement provides, among other things, for the definition of a development roadmap for the Djengeldi project currently led by Nurlikum Mining, the launch of a joint exploration program, as well as the development and commissioning of new uranium mines in Uzbekistan.

Dismantling of the US Vermont Yankee reactor core

In December, Orano finalized the cutting and packaging of the vessel and internal components of the boiling water reactor at the Vermont Yankee plant (State of Vermont, north-eastern United States). These operations, which began in early 2019 after two years of preparatory studies, are part of a contract signed in 2017 with the NorthStar Group, a leader in the dismantling and deconstruction of industrial facilities worldwide. As the site owner, NorthStar is in charge of the dismantling of the plant's infrastructure, which is scheduled for completion in 2027. Orano also packaged and transported the waste from the nuclear island dismantling operations to a dedicated storage site located in the West Texas region (State of Texas).

Finance

As part of its EMTN program, on November 7, 2022, Orano successfully issued a 500 million euro 4.5-year bond (maturing in May 2027) with an annual coupon of 5.375% (yield of 5.461% at issuance). This transaction enabled Orano to redeem the 750 million euro bond issue early, in December 2022.

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, 2022 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, 2022. 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: https://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 2022.

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.

Standards, amendments and interpretations that came into force on January 1, 2022

- IFRS IC decision on the recognition of contracts in SAAS mode (IAS 38). The IFRIC's decision having a non-significant impact, the data has been restated for the 2022 financial year (see changes in shareholders' equity and Note 10);
- amendment to IAS 16 relating to the recognition of revenue generated before commissioning;
- amendment to IAS 37 relating to costs to be taken into account to value a provision for onerous contracts;
- amendment to IFRS 3 "Reference to the Conceptual Framework"; and
- annual improvements 2018-2020 relating to IFRS 9 and IFRS 16.

New standards and interpretations adopted by the European Union for which application is not yet mandatory and which have not been early adopted

- amendments to IAS 1 "Presentation of financial statements - Classification of liabilities as current or non-current" and "Disclosure of accounting policies and principles";
- amendment to IAS 8 "Definition of accounting estimates"; and
- amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction"; and
- amendment to IFRS 17 "Insurance contracts".

These amendments and improvements were not applied in advance at January 1, 2022. The group is currently analyzing the potential impacts of these amendments.

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 the event that 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 they 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 accounts receivable, trade accounts payable);
- 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 adjustments in Other items of comprehensive income. In the event of the disposal of a foreign entity, the share of accumulated currency translation adjustments 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) and the redevelopment of sites after their operation.

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 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:

- reflect the cash flows related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;
- exclude the cost of end-of-life operations for the group's nuclear facilities (dismantling, retrieval and conditioning of waste) 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 (North and South), Asia-Pacific, 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 revenue 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 revenue 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 revenue 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: upon delivery of UF₆. The delivery 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 revenue 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 downpayments 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 the date they are placed in service, termed "Dismantling assets (own share)" (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;
- 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 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 activity is assessed 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 unexploited deposits). 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 inventory 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 derivative financial instruments.

Financial liabilities

Financial liabilities include:

- borrowings;
- trade payables;
- certain other operating liabilities;
- bank overdrafts; and
- the negative fair value of derivative financial instruments.

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 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, 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 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 to sell an asset or paid to transfer a liability in 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;
- bond debt issued by Orano;
- bank overdrafts; and
- liabilities under finance leases.

Borrowings are measured at amortized cost based on the effective interest rate method.

Bond debt hedged with a rate swap (fixed-rate/floating-rate swap) qualified as a fair value hedge is revalued in the same amount as the hedging derivative.

1.3.9.9 Derivative financial instruments and hedge accounting

The group elected to continue applying the hedge accounting provisions of IAS 39.

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 the derivative hedges are revalued at the end of each accounting period. The portion of the gain or loss that is considered effective is recognized under "Other items of comprehensive income" and presented directly in equity under the statement of financial position heading "Deferred unrealized gains and losses on financial instruments", on an after-tax basis.

Only the ineffective portion of the hedge impacts the statement of income.

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 adjustments 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.

1.3.9.9.10 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 the 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 prime corporate bonds with a maturity equivalent to that of the company’s corporate liabilities.

The group has built up financial assets with an insurer to cover the expenses of defined-benefit plans. The recognition of plan assets is recorded as a counterpart to the cash 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 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 closing 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, the 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 closing 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 an end-of-lifecycle 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: UFR rate 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.

In accordance with 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 ordinance of the ministers responsible for the economy and energy, calculated by applying the ultimate forward rate curve published by the European Insurance and Occupational Pensions Authority, and increased by one hundred and fifty basis points for each expected disbursement flow. This cap is applicable from the year 2024. Prior to this date, the cap was equal to the weighted average of 2.3% and this new cap. The weighting allocated to the amount of 2.3% was set at 50% for 2020, 25% for 2021, 12.5% for 2022 and 6.25% for 2023.

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, end-of-lifecycle assets are adjusted in the same amount as the provision; end-of-lifecycle 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 "End-of-lifecycle assets (own share)" for the group's share, and, in return, against non-current asset account "End-of-lifecycle 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%. 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 consolidated companies in France and internationally

(number of companies)	December 31, 2022		December 31, 2021	
	French	Foreign	French	Foreign
Full consolidation	29	43	25	51
Joint operations	–	6	–	6
Equity method	1	5	1	4
SUB-TOTAL	30	54	26	61
TOTAL	84		87	

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 acquisition of CERIS Group amounted to 1 million euros and for INEVO Group to 5 million euros.

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. 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, 2022, 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, 2022, 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.

Main operations in 2021

Acquisition of control of Transnuclear Ltd

Transnuclear Ltd is the joint venture created in 1984 by KOBE STEEL and Orano Nuclear Packages and Services ("Orano NPS") for the development of dry storage projects in Japan, the conducting of engineering studies and safety analyses, and the transportation of certain nuclear materials for the Japanese market.

On January 15, 2021, Orano NPS and KOBE STEEL acquired the 5% stake held by SOJITZ (2.5% for Orano NPS and 2.5% for KOBE STEEL). At the end of the transaction, Transnuclear Ltd is 50% owned by Orano NPS and 50% by KOBE STEEL. In parallel with this acquisition, a renegotiation of the Shareholders' Agreement with KOBE STEEL was carried out and finalized, allowing Orano NPS to take control over the strategic aspects of operation and decisions of Transnuclear Ltd. This transaction has no significant impact on the financial statements.

Acquisition of AREVA Mongol LLC securities

On January 28, 2021, CFMM acquired the securities held by MITSUBISHI CORP in AREVA Mongol LLC, *i.e.* 34%. AREVA Mongol LLC is now wholly owned by CFMM. AREVA Mongol wholly owns Cogegobi and holds a 66% stake in Badrakh Energy LLC. As a result, the non-controlling interests in AREVA Mongol LLC and Cogegobi are reclassified in equity attributable to owners of the parent, as well as a portion of those in Badrakh Energy LLC (see Note 23).

Acquisition of Cominak shares

Since the end of February 2021, Orano Mining has held 59% of the share capital of Cominak after the acquisition of the stake held by one of the historical shareholders, the Japanese company OURD, which contributed to the dismantling and transition budget during the purchase of its stake by Orano. The other shareholders are SOPAMIN (Niger) (31%) and ENUSA (Spain) (10%) (see Notes 5 and 23).

Acquisition of companies from the Daher Group

On September 30, Orano NPS acquired the nuclear operations of the Daher Group in Germany and North America (mainly carried out by Daher Nuclear Technologies GmbH and TLI Inc., its subsidiary). This acquisition will enable Orano NPS to benefit from

complementary know-how and locations, particularly in Germany and the United States, while expanding its range of products and services. The price amounted to 12 million euros plus a current account repayment granted by the former shareholder in the amount of 16 million euros, made simultaneously, *i.e.* a total amount paid of 28 million euros. The provisional allocation of the purchase price resulted in the recognition of goodwill of 10 million euros.

Revenue in 2021 amounted to 38 million euros, including 10 million euros since the acquisition date.

Acquisition of STSI

On October 29, Orano NPS acquired Société de Transports Spéciaux Industriels (STSI), a company specializing in the multimodal transportation of sensitive materials, in particular the rail and road transportation of nuclear materials, from Geodis, a subsidiary of the SNCF Group. The price was 22 million euros plus a simultaneous 2 million euro debt repayment to the previous shareholder, *i.e.* a total amount paid of 24 million euros. At December 31, 2021, provisional goodwill was recognized in the amount of 18 million euros. The allocation of goodwill did not result in the valuation of identifiable assets as intangible assets.

Revenue in 2021 amounted to 8 million euros, including 2 million euros between the acquisition date and the 2021 reporting date.

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, 2022		December 31, 2021	
		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
Eurodif ⁽¹⁾ and ⁽²⁾		–	–	FC	100
Sofidif ⁽²⁾		FC	60	FC	60
SET Holding		FC	95	FC	95
SET		FC	95	FC	95
Laboratoire d'étalons d'activité		FC	100	FC	100
France Orano Recyclage		FC	100	FC	100
Orano Temis		FC	100	FC	100
Orano NPS		FC	100	FC	100
Lemaréchal		FC	100	FC	100
STSI ⁽²⁾		–	–	FC	100

(1) Following the recapitalization of Eurodif in 2019, Sofidif no longer holds a stake in any group companies.

(2) Merged companies.

Name of unit or controlling entity Company name, legal form	Country	December 31, 2022		December 31, 2021	
		Method	Percentage interest	Method	Percentage interest
CERIS Group		FC	68.52	–	–
CERIS Ingénierie		FC	68.52	–	–
ELIX		FC	68.52	–	–
INEVO Group		FC	100	–	–
INEVO Technology		FC	100	–	–
INEVO PS		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
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
Orano UK Ltd ⁽²⁾	United Kingdom	–	–	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	United States	FC	100	FC	100
TLI Freight Services	United States	–	–	FC	100
TLI Shipping	United States	FC	100	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	–	–
Orano Canada Inc.	Canada	FC	100	FC	100
Cigar Lake	Canada	JO	40.45	JO	37.10
Key Lake	Canada	JO	16.67	JO	16.67

(1) The percentage control over this entity is greater than 50%.

(2) Deconsolidated companies being liquidated (see Note 1.3.3).

Name of unit or controlling entity Company name, legal form	Country	December 31, 2022		December 31, 2021	
		Method	Percentage interest	Method	Percentage interest
Kiggavik	Canada	JO	66.09	JO	66.09
McArthur River	Canada	JO	30.20	JO	30.20
McClellan Lake	Canada	JO	77.5	JO	77.5
Midwest	Canada	JO	74.83	JO	74.83
Orano Est Canada	Canada	FC	100	FC	100
Uranengesellschaft Canada Limited	Canada	FC	100	FC	100
Uranor Inc.	Canada	FC	100	FC	100
Orano Quebec Inc.	Canada	FC	100	FC	100
TLI Canada	Canada	FC	100	FC	100
Uramin Inc	Virgin Islands	FC	100	FC	100
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
COGEGOB	Mongolia	FC	100	FC	100
Badrakh Energy LLC	Mongolia	FC	66	FC	66
Orano Korea	Rep. of Korea	FC	100	FC	100
AREVA India Private Ltd ⁽¹⁾	India	–	–	FC	100
Katco (see Note 23)	Kazakhstan	FC	51	FC	51
Nurlikum Mining LLC	Uzbekistan	FC	51	FC	51
Orano Holdings Australia Pty Ltd ⁽¹⁾	Australia	–	–	FC	100
Orano Australia Pty Ltd ⁽¹⁾	Australia	–	–	FC	100
AFRICA/MIDDLE EAST					
Somaïr	Niger	FC	63.40	FC	63.40
Imouraren SA	Niger	FC	63.50	FC	63.50
Cominak	Niger	FC	69	FC	59
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
Erongo Desalination Company (Pty) Ltd	Namibia	–	–	FC	100
Uramin Centrafrique	Central African Rep.	FC	100	FC	100
Orano Gabon ⁽¹⁾	Gabon	–	–	FC	100
Comuf	Gabon	FC	68.42	FC	68.42
Jordan AREVA Ressources ⁽¹⁾	Jordan	–	–	FC	50

(1) Deconsolidated companies being liquidated (see Note 1.3.3).

Unconsolidated companies

At December 31, 2022, the net carrying amount of unconsolidated securities held at 50% or more represented 18 holdings, for which 11 million euros was recorded in the statement of financial position. The Company believes there is no risk associated with these holdings and considers them non-material.



NOTE 3 SEGMENT INFORMATION

By business segment

2022 RESULTS

(in millions of euros)	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)
GROUP NET INCOME	–	–	–	–	(267)
EBITDA *	491	470	154	(20)	1,095
% of gross revenue	36.2%	38.8%	8.1%	n/a	25.8%

* See Notes 1.3.5 and 6.

At December 31, 2022, the group generated approximately 48% of its revenue with EDF.

2022 STATEMENT OF FINANCIAL POSITION

(in millions of euros)	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)	2,760	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

2021 RESULTS

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,076	1,038	2,823	(210)	4,726
Inter-segment sales	(11)	(87)	(130)	228	–
CONTRIBUTION TO CONSOLIDATED REVENUE	1,065	951	2,693	18	4,726
OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY	269	191	617	(20)	1,058
Income from end-of-lifecycle activities	–	(16)	(271)	–	(287)
OPERATING INCOME	269	176	346	(20)	771
Share in net income of joint ventures and associates	–	–	–	–	18
Net financial income (expense)	–	–	–	–	(29)
Income tax	–	–	–	–	(30)
Group net income	–	–	–	–	730
EBITDA	429	204	764	1	1,398
% of gross revenue	39.9%	19.7%	27.1%	n/a	29.6%

At December 31, 2021, the group generated approximately 29% of its revenue with EDF.

Signing of contracts for German nuclear waste

In August 2021, the German utilities signed a set of contracts with Orano for a total amount of more than one billion euros for the return of all German nuclear waste stored at the Orano la Hague plant.

The agreement essentially breaks down into (i) an exchange of residue units carried out in 2021, (ii) the extinguishment of previous performance obligations recorded in 2021, and (iii) new performance obligations in respect of (a) waste package storage and (b) cleaning and storage of transport packaging to be carried out before December 31, 2024.

As the exchange transaction does not fall within the scope of IFRS 15 and is a very significant amount, the income received is presented on a separate line "Other income" of the consolidated income statement in the amount of 1,452 million euros in respect of the exchange transaction and the unwinding of pre-existing contracts. Services relating to the storage of waste packages, and the clean-up and storage of packaging do, however, fall within the scope of IFRS 15 in the amount of 0.8 million euros.

2021 STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Property, plant and equipment and intangible assets (including goodwill)	2,671	4,291	4,509	118	11,588
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	–	1,814	6,809	–	8,624
Other non-current assets	100	–	3	202	305
SUBTOTAL: NON-CURRENT ASSETS	2,771	6,105	11,321	320	20,517
Inventories and receivables (excluding tax receivables)	515	1,245	875	176	2,811
Other current assets	–	–	–	1,617	1,617
SUBTOTAL: CURRENT ASSETS	515	1,245	875	1,793	4,428
TOTAL ASSETS	3,286	7,350	12,197	2,113	24,945

By region

2022 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

(in millions of euros)	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

(in millions of euros)	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

* See Notes 10 and 11.

2021 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	460	436	789	10	1,695
Europe (excluding France)	73	103	1,566	8	1,751
Americas	149	207	179	–	535
Asia	335	205	156	–	696
Africa and Middle East	47	–	2	–	49
TOTAL	1,065	951	2,693	18	4,726

ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL) BY BUSINESS SEGMENT AND REGION OF ORIGIN OF THE UNITS

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	9	91	397	12	509
Europe (excluding France)	2	–	5	–	8
Americas	30	–	8	5	43
Asia	40	–	–	–	40
Africa and Middle East	29	–	–	–	29
TOTAL	105	91	410	17	629

NOTE 4 ADDITIONAL INFORMATION BY TYPE

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Payroll expenses ⁽¹⁾	(1,409)	(1,360)
Average full-time equivalent workforce ⁽²⁾	18,990	18,835

(1) Excluding pension commitments.

(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, 2022	December 31, 2021
Gain on disposals of non-financial assets	11	7
Reversal of impairment on assets	30	–
Other income	84	58
TOTAL OTHER OPERATING INCOME	125	66

In 2022, the reversal of impairment losses concerns the industrial assets of the Conversion CGU (see Note 11).

Other income includes an insurance indemnity of 45 million euros for additional costs incurred by the failure of certain crystallizers at the Philippe Coste plant in 2021.

In 2021, other income includes foreign exchange gains and losses on commercial transactions and reversals of unused provisions.

Other operating expense

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Loss on disposals of non-financial assets	(1)	(2)
Asset impairment	(21)	(51)
Dismantling costs net of provisions/reversals of provisions for end-of-lifecycle operations	(46)	(287)
Other expenses	(78)	(90)
TOTAL OTHER OPERATING EXPENSE	(146)	(430)

Decommissioning costs net of provisions/reversals of provisions are described in Note 13.

In 2022, other expenses include in particular 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).

In 2021, the impairment losses on assets mainly relate to the impairment of assets recognized at TN Americas LLC.

In 2021, other expenses mainly include:

- expenses related to the postponement of the commissioning of the Imouraren and Trekkopje mining sites, as well as the maintenance of infrastructure;
- an impact related to the acquisition of Cominak's net liabilities; and
- charges to provisions relating to the redevelopment of mining sites (see Note 25).

NOTE 6 TRANSITION FROM OPERATING INCOME TO EBITDA

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Operating income	509	771
Net increase in depreciation and impairment of intangible assets, net of reversals	98	78
Net increase in depreciation and impairment of property, plant and equipment, net of reversals	415	474
Net increase in depreciation and impairment of right-of-use – asset leases, net of reversals	23	26
Net gain on disposal of property, plant and equipment and intangible assets	(10)	(6)
Losses and gains on leases	2	0
Effects of takeovers and losses of control	6	19
Charges to provisions, net of reversals *	(278)	258
Investment grant recognized in the income statement	(1)	0
(Payments)/repayment of insurers on assets earmarked for social security liabilities **	89	(466)
Costs of end-of-lifecycle operations performed	243	243
EBITDA	1,095	1,398

* 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 2022 includes interest expenses relating to bond debt for an amount of 107 million euros (compared to 113 million euros at December 31, 2021).

The interest expense related to IFRS 16 incurred in financial year 2022 was 3 million euros (unchanged from December 31, 2021).

Other financial income and expenses

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Change in fair value through profit or loss of earmarked assets	(865)	758
Dividends received	76	66
Income from receivables and accretion gains on earmarked assets	3	4
Unwinding expenses on end-of-lifecycle operations	(327)	(278)
Impact of changes in discount and inflation rates (see Note 13)	523	(231)
Impact of revisions of payment schedules	–	–
Share related to end-of-lifecycle operations	(590)	319
Foreign exchange gain (loss)	(8)	12
Change in fair value through profit or loss of non-earmarked assets	(1)	4
Interest on advances received on contracts	(77)	(69)
Financial income from pensions and other employee benefits	(5)	(5)
Impact on net debt and other provisions of accretion and changes in discount and inflation rates	189	(145)
Other financial income	3	6
Other financial expense	(52)	(22)
Share not related to end-of-lifecycle operations	50	(219)
OTHER FINANCIAL INCOME AND EXPENSE	(540)	100

Other financial expenses consist chiefly of premiums/discounts on currency hedging instruments.

NOTE 8 INCOME TAXES**ANALYSIS OF INCOME TAX EXPENSE**

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Current taxes (France)	(26)	(26)
Current taxes (other countries)	(57)	(37)
Total current taxes	(83)	(63)
Deferred taxes	(30)	33
TOTAL TAXES	(113)	(30)

The main French subsidiaries in the scope of consolidation, which are at least 95% owned, established a tax consolidation group effective September 1, 2017.

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, 2022.

In view of the implementation of the tax consolidation group formed around Orano SA as of September 1, 2017, future relationships between the subsidiaries and Orano SA are governed by a tax consolidation agreement for the period covered by the tax consolidation, based on a principle of neutrality.

RECONCILIATION BETWEEN TAX EXPENSE AND PRE-TAX INCOME

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Net income for the period	(267)	730
Less		
Share in net income of joint ventures and associates	1	(18)
Tax expense (income)	113	30
Income before tax	(153)	742
Theoretical tax gain/(expense) at 25.83% in 2022 and at 28.41% in 2021	40	(211)
IMPACT OF TAX CONSOLIDATION		
Operations taxed at a rate other than the full statutory rate	–	4
Unrecognized deferred taxes	(132)	142
Other changes in permanent differences	(21)	35
ACTUAL TAX (EXPENSE)/INCOME	(113)	(30)
EFFECTIVE TAX RATE	N/A	4%

BREAKDOWN OF OTHER CHANGES IN PERMANENT DIFFERENCES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Parent/subsidiary tax treatment and inter-company dividends	(1)	(1)
Impact of permanent differences	(26)	4
Differences between the French tax rate and tax rates applicable abroad	23	5
CVAE business tax	(12)	(16)
Impact of change in tax rate	(3)	47
Other	(1)	(4)
TOTAL OTHER CHANGES IN PERMANENT DIFFERENCES	(21)	35

DEFERRED TAX ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Deferred tax assets	116	133
Deferred tax liabilities	2	2
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	114	131

For all French companies, the expected tax rate for temporary differences is 25.83% for reversals from 2023.

MAIN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES BY NATURE

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
TAX IMPACT OF TEMPORARY DIFFERENCES RELATED TO:		
Property, plant and equipment, intangible assets and non-current assets	112	99
Working capital assets	15	9
Employee benefits	3	10
Tax-driven provisions	(165)	(164)
Provisions for end-of-lifecycle operations and mining site remediation	27	34
Impact of loss carry-forwards and deferred taxes	109	116
Other temporary differences	13	27
TOTAL DEFERRED TAX ASSETS NET OF LIABILITIES	114	131

CHANGE IN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
At January 1	131	91
Tax recognized in profit or loss	(30)	33
Tax expense recognized directly in other items of comprehensive income	12	1
Change in consolidated group	(2)	–
Translation differences	3	6
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	114	131

CONSOLIDATED DEFERRED TAX INCOME AND EXPENSE BY CATEGORY OF TEMPORARY DIFFERENCE

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Property, plant and equipment, intangible assets and non-current assets	216	28
Working capital assets	(2)	(8)
Employee benefits	7	(144)
Tax-driven provisions	(6)	(8)
Provisions for end-of-lifecycle operations and mining site remediation	(8)	8
Net tax loss carryforwards and deferred taxes	(47)	13
Impairment of deferred taxes (not recognized)	(132)	142
Other temporary differences	(58)	2
TOTAL DEFERRED TAX INCOME (EXPENSES)	(30)	33

DETAILS OF DEFERRED TAXES RECOGNIZED IN OTHER COMPREHENSIVE INCOME

(in millions of euros)	December 31, 2022			December 31, 2021		
	Before tax	Income tax	After tax	Before tax	Income tax	After tax
Revaluation of the net liability in respect of defined-benefit obligations	84	(2)	82	17	(1)	16
Translation differences	104	–	104	150	–	150
Change in value of cash flow hedges	(97)	14	(83)	(151)	2	(149)
Share in comprehensive income of associates (net of income tax)	3	–	3	5	–	5
TOTAL GAINS AND (LOSSES) FROM OTHER COMPREHENSIVE INCOME AFTER TAX	95	13	107	21	1	22

UNRECOGNIZED DEFERRED TAX ASSETS

(in millions of euros)	December 31, 2022	December 31, 2021
Tax credits	–	–
Tax losses	642	699
Other temporary differences	969	825
TOTAL UNRECOGNIZED DEFERRED TAXES	1,612	1,523

NOTE 9 GOODWILL

(in millions of euros)	December 31, 2021	Increases	Disposals	Impairment	Currency translation adjustments and other	December 31, 2022
Mining	851	–	–	–	51	902
Front End	161	–	–	–	–	161
Back End	256	6	–	–	–	262
TOTAL	1,268	6	–	–	51	1,325

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 listed in Notes 10 and 11) with their recoverable amount.

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, 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

December 31, 2021	Discount rate after tax	Growth rate for standard year	Standard year
Mining	7.0%-11.0%	n/a	n/a
Front End	6.5%	n/a	n/a
Back End	6.5%-7.5%	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 Mining group of CGUs 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 between 8.50% and 12.50% (between 7.00% and 11.00% at December 31, 2021) and based on exchange rates 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 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 Mining BU.

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 8.50% (6.50% at December 31, 2021) and on the basis of a euro/US dollar exchange rate of 1.07, corresponding to the closing rate as at December 31, 2022 (1.13 at December 31, 2021).

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).

Impairment testing performed at December 31, 2022 did not result in the recognition of any impairment of goodwill.

The test is sensitive to the discount rate, as well as to the euro/US dollar parity. The value in use of the assets of the Enrichment CGU would fall by the amounts below if any of the following assumptions were used:

- a discount rate of 50 basis points higher: 223 million euros;
- a euro/US dollar exchange rate 5 eurocents higher (*i.e.* 1.12 instead of 1.07): 48 million euros; and
- sales price assumptions 5 euro per SWU below the forecast price curves prepared by Orano: 173 million euros.

Taken individually, these sensitivities would not result in any impairment of goodwill, whereas cumulatively, an impairment would have to be recognized.

Back end

In the Back End segment, goodwill was carried by the Recycling BU in the amount of 172 million euros, the NPS BU in the amount of 69 million euros, the DS BU in the amount of 15 million euros and the Projects 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 between 8% and 9% (up by between 1% and 2% from those of December 31, 2021).

The production difficulties encountered by the recycling plants in 2022 had no impact on the test result.

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

(in millions of euros)	Pre-mining expenses	R&D expenses	Mining rights	Concessions & patents	Software	Intangible assets in progress	Other	Total
Gross amount at December 31, 2021	2,126	57	1,149	415	365	78	189	4,379
Capex	51	–	–	–	–	52	–	103
Disposals	(7)	–	–	–	–	–	–	(8)
Currency translation adjustments	–	–	49	1	–	(1)	2	52
Change in consolidated group	40	1	–	–	–	–	–	41
Other changes ⁽²⁾	10	–	–	(3)	27	(35)	(2)	(3)
GROSS AMOUNT AT DECEMBER 31, 2022	2,220	58	1,198	413	392	94	189	4,564
Depreciation and provisions at December 31, 2021	(1,349)	(57)	(1,149)	(115)	(317)	(4)	(162)	(3,153)
Net charges to amortization/impairment ⁽¹⁾	(76)	–	–	(8)	(13)	1	(1)	(98)
Disposals	7	–	–	–	–	–	–	8
Currency translation adjustments	(2)	–	(49)	(1)	–	–	(2)	(55)
Change in consolidated group	–	(1)	–	–	–	–	–	(1)
Other changes ⁽²⁾	(1)	–	–	3	(3)	–	2	1
AMORTIZATION AND PROVISIONS AT DECEMBER 31, 2022	(1,421)	(58)	(1,198)	(122)	(333)	(3)	(164)	(3,298)
Net carrying amount at December 31, 2021	777	–	–	299	48	75	27	1,226
NET CARRYING AMOUNT AT DECEMBER 31, 2022	799	1	–	291	59	91	26	1,266

(1) No impairment loss was recognized in financial year 2022.

(2) Other changes include the restatement related to the IFRS IC decision concerning the recognition of software development costs in SAAS mode (IAS 38) for (7) million euros.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

(in millions of euros)	Land	Buildings	Plant, equipment and tooling	End-of-lifecycle assets – attributable to owners of the parent	Other	In progress	Total
Gross amount at December 31, 2021	157	2,050	20,982	1,623	1,529	2,258	28,599
Capex	–	7	34	–	5	617	663
Disposals	–	(7)	(79)	–	(29)	–	(116)
Currency translation adjustments	–	–	12	–	39	–	51
Change in consolidated group	1	4	24	–	2	–	32
Other changes ⁽²⁾	–	96	(6)	(658)	(19)	(311)	(898)
GROSS AMOUNTS AT DECEMBER 31, 2022	158	2,151	20,966	965	1,527	2,564	28,330
Depreciation and provisions at December 31, 2021	(81)	(1,140)	(15,846)	(695)	(1,224)	(602)	(19,589)
Net charges to depreciation/impairment ⁽¹⁾	(1)	(50)	(328)	7	(33)	(11)	(415)
Disposals	–	7	77	–	28	–	113
Currency translation adjustments	–	1	(2)	–	(36)	(1)	(39)
Change in consolidated group	–	–	–	–	–	–	–
Other changes	–	(30)	146	–	(22)	40	134
DEPRECIATION AND PROVISIONS AT DECEMBER 31, 2022	(82)	(1,212)	(15,954)	(688)	(1,287)	(574)	(19,797)
Net carrying amount at December 31, 2021	76	910	5,135	928	305	1,657	9,010
NET CARRYING AMOUNT AT DECEMBER 31, 2022	76	939	5,011	277	240	1,990	8,534

(1) Including net impairment reversal of 9 million euros.

(2) Including 9 million euros related to the revisions of estimates and (688) 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 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 11.00% (8.00% at December 31, 2021). An impairment of 14 million euros was recognized at December 31, 2022. After taking into account this impairment, the net carrying amount was 111 million euros at December 31, 2022 (compared to 122 million euros at December 31, 2021).

The net carrying amount of the property, plant and equipment and intangible assets of the Trekkopje mine is justified on the basis of their fair value measured at December 31, 2022 based on a multiple of uranium resources in the ground.

Industrial assets of the Conversion CGU

The Conversion CGU includes the industrial assets of Malvési and Philippe Coste.

An impairment test was carried out on June 30, 2022 on the industrial assets of the conversion CGU, given the positive evolution over the half-year in conversion price indices. This impairment test resulted in the recognition of a reversal of impairment of 30 million euros. The net carrying amount of industrial assets was 576 million euros.

The value in use of the Conversion CGU was measured at June 30, 2022 using a discount rate of 7.5% (compared to 7.1% at June 30, 2020, the date of the last test), a euro / US dollar exchange rate of 1.04 corresponding to the rate at June 30, 2022 (compared to 1.12 at June 30, 2020) 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. Assumptions for the construction of revised price curves led Orano to consider that from 2030, prices would be determined in euros.

In addition, the result of the test remained sensitive to the discount rate, long-term price expectations for 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. 8.0% instead of 7.5%): 10 million euros;
- sales price assumptions 1 euro lower per kilogram of converted uranium compared with Orano's projected price curves: 78 million euros.
- a euro/US dollar exchange rate 5 eurocents higher (i.e. 1.09 instead of 1.04): 21 million euros.

At December 31, 2022, no impairment tests had been carried out due to the lack of indication of loss or recovery in value having a significant impact on the value in use of the Conversion CGU.

NOTE 12 LEASES

Right-of-use assets

(in millions of euros)	December 31, 2021	New leases/ Increase	Withdrawals from leases/ Reductions	Net charges to depreciation	Other changes	Translation differences	December 31, 2022
Property assets	65	13	(3)	(13)	–	1	63
Other assets	18	9	(5)	(10)	–	–	12
TOTAL	83	22	(8)	(23)	–	1	75

Lease liabilities

The following table presents the provisional disbursement schedule:

(in millions of euros)	December 31, 2022
Maturing in one year or less	19
Maturing in 1-2 years	14
Maturing in 2-3 years	12
Maturing in 3-4 years	11
Maturing in 4-5 years	10
Maturing in more than 5 years	28
TOTAL	94

The amounts represent future disbursements expressed before discounting.

NOTE 13 END-OF-LIFE-CYCLE OPERATIONS

Provisions for end-of-lifecycle operations

(in millions of euros)	Net carrying amount at December 31, 2021	Reversal (when risk has materialized)	Third- party expenses	Revisions to estimates	Discounting	Other changes	Net carrying amount at December 31, 2022
Provisions for dismantling	5,827	(144)	(15)	9	202	(831)	5,048
Provisions for waste retrieval and packaging	1,357	(64)	–	19	51	(29)	1,333
Provisions for long-term waste management and site monitoring	1,663	(15)	–	(3)	61	(279)	1,427
Provisions for end-of-lifecycle operations (regulated *)	8,846	(223)	(15)	25	314	(1,139)	7,808
Provisions for end-of-lifecycle operations (non-regulated *)	403	(17)	–	23	13	(71)	352
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	9,249	(240)	(15)	48	327	(1,210)	8,159

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

At December 31, 2022, used provisions in the amount of 240 million euros correspond to the expenses relating to the end-of-lifecycle operations incurred by the group.

Revisions to estimates for 48 million euros include allocations relating to:

- the dismantling of decommissioned facilities, WRP and long-term waste management operations for an amount of 38 million euros, offset by operating income; and
- the dismantling of facilities in operation for an amount of 10 million euros, offset by dismantling assets attributable to owners of the parent, for 15 million euros (see Note 11), third-party assets for 1 million euros and a decline in underlying assets for (6) million euros (see Note 11).

Other changes for (1,210) million euros come from:

- the impacts of changes in rates for (1,218) million euros, which break down as follows:
 - change in the discount rate from 3.56% to 5.19% for (3,105) million euros,
 - change in the long-term inflation rate from 1.60% to 2.35% for +1,698 million euros,
 - change in the annual inflation rate from 1.15% to 3.60% for +189 million euros; and
- 8 million euros in reclassification from provisions for work to be carried out to end-of-lifecycle provisions (regulated scope), including 5 million euros relating to the ECRIN INB.

The counterparty to rate impacts breaks down as follows:

- financial income of (523) million euros (see Note 7);
- decline in dismantling assets attributable to owners of the parent, for (673) million euros (see Note 11);
- increase in the third-party share of dismantling assets for (6) million euros; and
- a decrease in the underlying asset for (15) million euros (see Note 11).

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 waste (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 for 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 RCD 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 takes notably into account the cost estimate of the project established by ANDRA, the ASN opinion and the observations made by nuclear operators.

Provisional schedule of provision disbursements

The following table shows the provisional schedule of provision disbursements both within and outside the regulated scope, excluding monitoring costs of ANDRA's storage sites:

<i>(in millions of euros)</i>	December 31, 2022
2023	310
2024-2025	1,024
2026-2030	1,919
2031-2040	2,541
2041 and beyond	9,598
TOTAL PROVISIONS BEFORE DISCOUNTING	15,392

The amounts represent the future disbursements of provisions expressed in the economic conditions of the year 2022 and before discounting.

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, 2022 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.

In accordance with the request expressed by the administrative authority in the letter of July 5, 2021, the group reclassified as an end-of-lifecycle provision (for an amount of 5 million euros) the provision for remaining work to be carried out relating to the expenses of storage of solid residues from the treatment of uranium concentrates at the ECRIN INB.

Discount and inflation rates (see principles laid out in Note 1.3.12)

At December 31, 2022, Orano applied a discount rate assumption of 5.19% and a long-term inflation assumption of 2.35%, i.e. an actual rate of 2.77% (compared to 3.56% and 1.60% respectively at December 31, 2021, i.e. an actual rate of 1.93%).

At December 31, 2022, 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 -142 million euros with a rate of 5.29% or +146 million euros with a rate of 5.09%.

Dismantling assets – Third party share

Dismantling assets include two items:

- the group's share of dismantling assets, classified under property, plant and equipment in the statement of financial position (see Note 11); and
- the third-party share of dismantling assets (see Note 1.3.12 and described in this Note) corresponds to the financing expected from third parties contributing to the dismantling of certain facilities or equipment which Orano is legally or contractually obliged to dismantle.

(in millions of euros)	Net carrying amount at December 31, 2021	Decrease from period expense	Accretion	Change in assumptions, revision to estimates, etc.	Net carrying amount at December 31, 2022
End-of-lifecycle assets – third-party share (regulated *)	105	(15)	3	(5)	88
Dismantling assets – third-party share (non-regulated *)	5	–	–	–	4
TOTAL DISMANTLING ASSETS - THIRD PARTY SHARE	110	(15)	3	(5)	93

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

Financial assets earmarked for end-of-lifecycle operations

(in millions of euros)	December 31, 2022		December 31, 2021	
	Net carrying amount	Market value	Net carrying amount	Market value
Portfolio of earmarked securities	7,438	7,437	8,450	8,618
Receivables related to end-of-lifecycle operations	63	63	63	63
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE OPERATIONS	7,501	7,500	8,513	8,681
of which earmarked assets (regulated *)	7,438	7,437	8,450	8,618
of which earmarked assets (non-regulated *)	63	63	63	63

* Scope of application of the Act 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, 2022 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 96.4% of end-of-lifecycle liabilities (compared with 98.6% at December 31, 2021). In a letter dated December 23, 2022, the administrative authority ordered Orano Recyclage to achieve a minimum coverage of 97.0% by December 31, 2024 and 100% by December 31, 2026 at the end of the maximum under-coverage period of five years set by decree.

This coverage ratio is determined as follows:

(in millions of euros)	December 31, 2022	December 31, 2021
Provisions for end-of-lifecycle operations (regulated *)	7,808	8,846
End-of-lifecycle assets – third-party share (regulated *)	88	105
Earmarked assets at market value (regulated *)	7,437	8,618
End-of-lifecycle assets (regulated *)	7,525	8,724
(Deficit)/Surplus of earmarked assets (regulated *)	(283)	(122)
Coverage ratio of end-of-lifecycle operations (regulated *)	96.4%	98.6%

* Scope of application of the Act 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, 2022. Insofar as the discount rate used is below the regulatory discount rate used, the coverage ratio is calculated using the discount rate determined by Orano for discounting provisions for end-of-lifecycle operations within the regulated scope.

Portfolio of earmarked assets

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 Equity segment is primarily managed by external service providers *via*:

- equity management mandates; and
- earmarked mutual funds.

The Rate segment (bonds and money market) is invested *via*:

- open-ended mutual funds;
- earmarked mutual funds; and
- directly held bonds.

The portfolio of assets earmarked to fund end-of-lifecycle expenses includes the following:

(in millions of euros)	December 31, 2022	December 31, 2021
IN MARKET VALUE OR NET ASSET VALUE		
Equity mutual funds and publicly traded shares	3,288	3,901
Bond and money market mutual funds	2,423	3,193
Unlisted mutual funds	1,118	902
AT AMORTIZED COST		
Bonds and bond funds	609	454
Total portfolio of earmarked securities	7,438	8,450
Receivables related to end-of-lifecycle operations	63	63
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE OPERATIONS	7,501	8,513

(in millions of euros)	December 31, 2022	December 31, 2021
BY REGION		
Eurozone	5,829	7,022
Other	1,672	1,491
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE OPERATIONS	7,501	8,513

Financial assets held as securities or mutual funds represent 99% of all earmarked assets at December 31, 2022. They break down as follows: 59% equities and other non-redeemable equity securities, 40% bonds and money market securities and 1% receivables.

Performance of financial assets earmarked for end-of-lifecycle operations by asset class

Asset class	December 31, 2022	December 31, 2021
Shares	-12.3%	21.0%
Fixed-income products (including receivables related to end-of-lifecycle operations)	-10.4%	-0.7%
TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE OPERATIONS	-11.3%	10.2%

Receivables related to end-of-lifecycle operations

Receivables related to end-of-lifecycle operations are mainly receivables on EDF and the CEA, 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).

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 government bonds from the Eurozone, 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 must be fully covered by underlying assets (and are prohibited on assets not included in the portfolio).

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% level 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:

(in millions of euros)	December 31, 2022
ASSUMPTION: DECLINING EQUITY MARKETS AND RISING INTEREST RATES	
+10% on equities	(413)
-100 basis points on fixed income	(74)
TOTAL	(487)
ASSUMPTION: RISING EQUITY MARKETS AND DECLINING INTEREST RATES	
+10% on equities	413
-100 basis points on fixed income	74
TOTAL	487

NOTE 14 INFORMATION ON JOINT VENTURES AND ASSOCIATES**2022**

(in millions of euros)	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	–	–	–
Interim Storage Partners (ISP)	–	9	–
Accelerated Decommissioning Partners (ADP)	–	6	–
TOTAL	(1)	15	23

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 owned equally 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.

2021

(in millions of euros)	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
Cominak *	16	–	–
ETC	7	–	14
SI-nerGIE	(6)	–	6
ANADEC	–	–	–
Interim Storage Partners (ISP)	–	7	–
Accelerated Decommissioning Partners (ADP)	–	4	–
TOTAL	18	12	20

* Two months of activity prior to the takeover of the OURD shares at end-February 2021 (see Note 2).

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.

(in millions of euros)	December 31, 2022	December 31, 2021
	ETC	ETC
	<i>Front End</i>	<i>Front End</i>
Country	UK	UK
% held	50%	50%
Revenue	130	104
Net income	13	13
including increases to amortization and depreciation	3	(6)
including interest income/expense	–	–
including tax income/expense	1	–
Other items of comprehensive income	6	10
COMPREHENSIVE INCOME	19	23

(in millions of euros)	December 31, 2022	December 31, 2021
	ETC	ETC
	<i>Front End</i>	<i>Front End</i>
Country	UK	UK
% held	50%	50%
Current assets	165	156
including cash and cash equivalents	124	120
Non-current assets	74	67
Current liabilities	88	55
including current financial liabilities	–	–
Non-current liabilities	42	56
including non-current financial liabilities	4	5
NET ASSETS	108	113

(in millions of euros)	December 31, 2022	December 31, 2021
	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	56	57
Share of comprehensive income	9	11
Share of dividend distributions	(12)	(13)
Other changes	–	–
Share of net assets before eliminations at end of year	54	56
Consolidation adjustments	(70)	(70)
Investments in joint ventures at end of year	–	–
SHARE OF NEGATIVE NET EQUITY	(17)	(14)

Non significant joint ventures

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Securities of non-significant joint ventures in assets	15	12
Securities of non-significant joint ventures in liabilities	6	6
Share of net income	(7)	11
Share of other items of comprehensive income	1	1
Share of comprehensive income	(6)	12

NOTE 15 OTHER CURRENT AND NON-CURRENT ASSETS

Other non current assets

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Derivatives on financing activities	–	5
Other assets	172	156
TOTAL OTHER NON-CURRENT ASSETS	172	161

Other assets include inventories of uranium and deposits to finance future expenditure for the redevelopment of mining sites internationally in the amount of 105 million euros as of December 31, 2022 (95 million euros as of December 31, 2021).

Other current financial assets

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Derivatives on financing activities	30	2
Cash management financial assets	230	300
Other financial assets	10	13
TOTAL OTHER CURRENT FINANCIAL ASSETS	270	315

NOTE 16 INVENTORIES AND WORK-IN-PROCESS

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Raw materials and other supplies	581	451
In process	837	808
Finished goods	183	311
Total gross amount	1,602	1,570
Provisions for impairment	(158)	(142)
TOTAL NET CARRYING AMOUNT	1,443	1,428
Of which inventories and work-in-process:		
at cost	682	733
at fair value net of disposal expenses	761	695
	1,443	1,428

NOTE 17 TRADE AND RELATED ACCOUNTS

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Gross amount	696	649
Impairment	(7)	(10)
NET CARRYING AMOUNT	689	639

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
December 31, 2022	689	659	23	2	1	2	3	0
December 31, 2021	639	594	27	9	2	4	1	2

NOTE 18 CONTRACT ASSETS AND LIABILITIES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Contract assets	98	94

At December 31, 2022, contract assets included 44 million euros due in more than one year.

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Contract liabilities	5,396	5,175

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, 2022, contract liabilities included 4,573 million euros due in more than one year.

NOTE 19 OTHER OPERATING RECEIVABLES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
French State receivables	267	274
Advances and downpayments to suppliers	89	103
Miscellaneous accounts receivable	184	187
Financial instruments	68	42
Other	10	4
OTHER OPERATING RECEIVABLES	618	610

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.

Other operating receivables include 121 million euros due in more than one year.

NOTE 20 CASH AND CASH EQUIVALENTS

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Net cash	423	742
Cash equivalents	456	491
TOTAL	879	1,232

At December 31, 2022, cash included cash not immediately available to the group in the amount of 240 million euros (compared with 252 million euros at December 31, 2021), chiefly reflecting legal restrictions abroad in the amount of 239 million euros.

NOTE 21 CASH FLOW FROM OPERATING ACTIVITIES**Change in working capital requirement**

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Net change in inventories and work-in-process	(16)	(10)
Net change in trade and other receivables	(47)	104
Change in contract assets	(4)	10
Change in accounts payable and other liabilities	147	(96)
Change in contract liabilities	207	210
Change in advances and prepayments made	14	(20)
Change in Forex hedge of WCR	(27)	10
Change in other non-current non-financial assets	(5)	9
TOTAL	269	217

NOTE 22 EQUITY**Capital**

Orano's share capital breaks down as follows:

	December 31, 2022	December 31, 2021
French State	90%	79.99%
AREVA SA	-	0.01%
Natixis	-	10%
CEA	1 share	1 share
MHI	5%	5%
JNFL	5%	5%
TOTAL	100%	100%

In March 2018, under a trust agreement and as security on behalf of certain AREVA SA lenders, AREVA SA transferred 10% of the capital of Orano SA to Caisse des Dépôts and 10% of the capital of Orano SA to Natixis. Pursuant to the Shareholders' Agreement signed on February 21, 2018, it was nevertheless agreed that the voting rights held by Caisse des Dépôts and Natixis would be exercised exclusively in accordance with the instructions given by AREVA SA, pursuant to the provisions of the agreement.

On February 22, 2021, the French State acquired 10,566,111 shares from AREVA SA, i.e. 4.0% of the share capital of Orano SA.

On July 12, 2021, in its role as trustee of the trust set up by AREVA SA for the benefit of its lenders, Caisse des Dépôts et Consignations sold 12,121,953 Orano SA shares, i.e., 4.6% of the share capital, to the French State. As a result, this trust was closed and the balance of the 26,415,277 Orano SA shares held until then

by Caisse des Dépôts et Consignations, i.e. 14,293,324 shares, was transferred to AREVA SA.

On July 13, 2021, the French State acquired 31,698,333 Orano SA shares from AREVA SA, i.e., 12.0% of the share capital.

On October 1, 2021, the French State acquired 24,830,361 Orano SA shares, representing approximately 9.4% of the Company's share capital, from AREVA SA.

On July 12, 2022, Natixis, in its capacity as trustee of the trust set up by AREVA SA for Siemens Bank, sold 26,415,277 Orano SA shares to the French State, i.e. approximately 10% of the share capital, which enabled, in particular, the repayment by AREVA SA of the loan granted by Siemens Bank. As a result, Natixis is no longer a shareholder of Orano SA.

On July 13, 2022, the French State acquired 29,074 Orano SA shares from AREVA SA, i.e., 0.01% of the share capital. Since that date, the capital of Orano SA has been held by the French State at approximately 90%, the CEA at 1 share, JNFL at 5%, and MHI at 5%.

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, 2022	December 31, 2021
Orano Expansion and Imouraren SA	(309)	(308)
Somaïr	51	51
Katco	241	163
SET Holding and SET	113	108
Orano DS	2	5
Badrakh Energy LLC	(17)	(12)
Cominak	(30)	(37)
Other	7	12
TOTAL	57	(18)

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 (see Note 1.1), KazAtomProm benefits from an additional percentage interest of 11% from 2022 without calling into question the control of Katco by the group.

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, 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>	(4)	84	34	3
<i>of which an additional 11% attributable to non-controlling interests</i>	-	19	-	-
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>	52	234	134	5
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.

DECEMBER 31, 2021

(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	137	230	684	353
Net income	20	121	205	1
<i>of which attributable to non-controlling interests</i>	7	59	10	-
Current assets	95	257	665	169
Non-current assets	165	175	3,805	50
Current liabilities	28	(20)	(877)	(153)
Non-current liabilities	79	(20)	(1,457)	(31)
Net assets	153	391	2,136	35
<i>of which attributable to non-controlling interests</i>	56	192	107	9
Cash flow from operating activities	35	111	281	23
Cash flow from investing activities	(28)	(43)	44	3
Cash flow from financing activities	-	-	(352)	(13)
Change in net cash	7	76	(27)	20
Dividends paid to non-controlling interests	-	-	(4)	-

* 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 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.

ANALYSIS OF EMPLOYEE BENEFITS ON THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2022	December 31, 2021
EMPLOYEE BENEFITS	475	526
Medical expenses and accident/disability insurance	2	3
Retirement benefits	204	217
Long-service awards	6	8
Early retirement benefits	253	284
Supplemental retirement benefits	9	14

By region (in millions of euros)	Eurozone	Other	December 31, 2022
Medical expenses and accident/disability insurance	1	1	2
Retirement benefits	204	–	204
Long-service awards	6	–	6
Early retirement benefits	243	10	253
Supplemental retirement benefits	8	1	9
TOTAL	463	12	475

ACTUARIAL ASSUMPTIONS

	December 31, 2022	December 31, 2021
Long-term inflation		
• Eurozone	2.2%	1.7%
Discount rate		
• Eurozone	3.3%	0.9%
• US zone	4.9%	2.4%
Pension benefit increases		
• Eurozone	1.5%	1.5%
Social security ceiling increase (net of inflation)	0%	+0.4%

Mortality tables

	December 31, 2022	December 31, 2021
France		
• Annuities	Generation table	Generation table
	INSEE	INSEE
• Lump sum payments	Men/Women 2000-2002	Men/Women 2000-2002

Retirement age in France

	December 31, 2022	December 31, 2021
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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
France	[6.4%-0.0%]	[3.0%-0.0%]	[2.88%-0.0%]	[0.36%-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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
France	[3.9%-2.7%]	[2.7%-1.7%]	[3.45%-2.7%]	[2.7%-1.7%]

FINANCIAL ASSETS

As of December 31, 2022, the financial assets consisted of bonds for 98% and other monetary instruments for 2% (breakdown unchanged from December 31, 2021).

Effective return on plan assets

	December 31, 2022	December 31, 2021
Europe	2.1%	2.3%

BREAKDOWN OF NET AMOUNT RECOGNIZED

(in millions of euros)	Medical expenses and accident/disability insurance	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	December 31, 2022	December 31, 2021
Actuarial liability	2	313	6	536	42	900	1,050
Fair value of plan assets	–	110	–	282	33	425	524
NET AMOUNT RECOGNIZED	2	204	6	253	9	475	526

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Sensitivity of the actuarial liability to changes in the discount rate

An across-the-board decrease in the discount rate of 0.25% would increase the actuarial liability by 15 million euros.

(in millions of euros)	Medical expenses and accident/ disability insurance	Retirement benefits	Long- service awards	Early retirement benefits	Supplemental retirement benefits	Total
Actuarial liability as of December 31, 2021	3	351	8	639	48	1 050
Current service cost	(1)	17	–	18	1	36
Past service costs (including plan changes and reductions)	–	–	–	–	–	–
Disposals/liquidation/plan reductions	–	–	–	–	–	–
Accretion expense	–	3	–	6	–	9
Employee contributions	–	–	–	–	–	–
Plan transfer	–	–	–	–	–	–
EXPENSE WITH IMPACT ON THE STATEMENT OF INCOME	(1)	21		24	1	45
Experience differences	–	10	–	4	–	14
Demographic assumption differences	–	(1)	–	–	–	(1)
Financial assumption differences (adjustment of discount rate)	–	(41)	(1)	(68)	(4)	(113)
EXPENSE WITH IMPACT ON OTHER COMPREHENSIVE INCOME ITEMS	–	(31)	(1)	(64)	(4)	(99)
Benefits paid during the year	–	(28)	–	(64)	(3)	(96)
Acquisitions/Mergers	–	–	–	–	–	–
Currency translation adjustments	–	–	–	–	–	–
ACTUARIAL LIABILITY AS OF DECEMBER 31, 2022	2	313	6	536	42	900
Fair value of plan assets as of December 31, 2021	–	135	0	355	35	524
Interest income on assets	–	1	–	3	–	4
INCOME WITH IMPACT ON THE STATEMENT OF INCOME	–	1	–	3	–	4
Actual yield on assets net of expected yield	–	(3)	–	(12)	–	(15)
EXPENSE WITH IMPACT ON OTHER COMPREHENSIVE INCOME ITEMS	–	(3)	–	(12)	–	(15)
Payments / repayments over the year	–	(23)	–	(63)	(2)	(89)
FAIR VALUE OF PLAN ASSETS AS OF DECEMBER 31, 2022	–	110	–	282	33	425
Net amount recognized as of December 31, 2021	3	217	8	284	14	526
NET AMOUNT RECOGNIZED AS OF DECEMBER 31, 2022	2	204	6	253	9	475

In 2021, Orano financed the expenses of certain social security liabilities such as retirement benefits and early retirement benefits (CAFC and TB6) with the insurer SOGECAP for a total amount of 475 million euros.

CHANGE IN EMPLOYEE BENEFITS*(in millions of euros)*

December 31, 2021	526
Total expense	(43)
Contributions/payments/refunds	(7)
Disposals/liquidation/plan reductions	–
Method change	–
Change in consolidated group	–
Currency translation adjustment	–
DECEMBER 31, 2022	475

PROVISIONAL SCHEDULE OF EMPLOYEE BENEFIT DISBURSEMENTS*(in millions of euros)*

2023-2025	32
2026-2030	205
2031 and beyond	239
DECEMBER 31, 2022	475

The amounts represent the future disbursements of employee benefits after discounting.

NOTE 25 OTHER PROVISIONS

<i>(in millions of euros)</i>	December 31, 2021	Allocations	Reversal (when risk has materialized)	Reversal (when risk has not materialized)	Other changes *	December 31, 2022
Mining site redevelopment and decommissioning of treatment facilities	404	18	(37)	(1)	(28)	356
Other non-current provisions	2	–	–	(2)	3	3
Non-current provisions	406	18	(37)	(3)	(25)	359
Provisions for onerous contracts	203	19	(48)	(11)	–	164
Provisions for contract completion	1,863	254	(138)	(75)	(210)	1,694
Other current provisions	378	10	(12)	(12)	(43)	321
Current provisions	2,444	283	(198)	(98)	(253)	2,179
TOTAL PROVISIONS	2,850	301	(235)	(101)	(278)	2,538

* Including (190) million euros in accretion and changes in discount and inflation rates.

Provisions for onerous contracts

Provisions for onerous contracts mainly concern the Front End segment. For the conversion business, the backlog of orders over the year resulted in reversals of provisions in the amount of 29 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, 2022, Orano adopted a long-term inflation assumption of 2.35% and discount rate assumptions of between 5.11% and 5.24% (see Note 1.3.11).

At December 31, 2022, 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 work yet to be carried out by -24 million euros or +25 million euros.

Other current and non-current provisions

As of December 31, 2022, other current provisions include:

- provisions for disputes;
- provisions for customer guarantees;
- provisions for ongoing clean-up;
- provisions for the remediation of leased assets;
- provisions for restructuring and layoff plans;
- provisions for contingencies; and
- provisions for charges.

NOTE 26 FINANCIAL LIABILITIES

(in millions of euros)	Non-current liabilities	Current liabilities	December 31, 2022	December 31, 2021
Bond debts *	2,478	–	2,478	2,953
Accrued interest not yet due on bond debt	–	42	42	58
Bank borrowings	6	–	6	5
Interest-bearing advances	136	12	148	242
Short-term bank facilities and current accounts in credit **	–	81	81	123
Miscellaneous debt	1	–	2	1
Derivatives	14	53	66	59
TOTAL	2,635	189	2,824	3,441

* After interest rate risk management.

** Of which non-trade current accounts in credit for the ETC joint venture for 54 million euros (compared to 55 million euros as of December 31, 2021).

Change in financial liabilities

(in millions of euros)

Borrowings at December 31, 2021	3,441
Cash flows	(657)
Non-cash flows:	
Accrued interest not yet due on borrowings	42
Translation differences	(29)
Other changes	27
BORROWINGS AT DECEMBER 31, 2022	2,824

Cash flows from borrowings included in net cash flows from financing activities mainly include the repayment of the bonds maturing in 2022 for 200 million euros and the early repayment of

the bond maturing in 2023 for 745 million euros. They also include a bond maturing in 2027 for 500 million euros (see Note 1.1).

RECONCILIATION OF CASH FLOWS ON BORROWINGS BETWEEN THE NOTE ON FINANCIAL LIABILITIES AND CASH FLOW FROM FINANCING ACTIVITIES*(in millions of euros)*

Cash flows from financial liabilities	(657)
Interest paid	106
Financial instruments	4
Short-term bank facilities and current accounts in credit	34
CASH FLOWS FROM BORROWINGS INCLUDED IN NET CASH FLOW FROM FINANCING ACTIVITIES	(514)

FINANCIAL LIABILITIES BY MATURITY **(in millions of euros)*

December 31, 2022

Maturing in one year or less	189
Maturing in 1-2 years	758
Maturing in 2-3 years	1
Maturing in 3-4 years	746
Maturing in 4-5 years	497
Maturing in more than 5 years	633
TOTAL	2,824

* *In present value.***FINANCIAL LIABILITIES BY CURRENCY***(in millions of euros)*

December 31, 2022

December 31, 2021

Euro	2,773	3,298
US dollar	33	129
Other	19	14
TOTAL	2,824	3,441

FINANCIAL LIABILITIES BY TYPE OF INTEREST RATE*(in millions of euros)*

December 31, 2022

December 31, 2021

Fixed rate	2,546	2,603
Floating rate	170	721
TOTAL	2,716	3,324
Other non-interest-bearing debt	42	58
Derivatives	66	59
TOTAL	2,824	3,441

The maturities of the group's financial assets and liabilities as of December 31, 2022 are presented in Note 29.

BOND DEBT

Issue date	Balance sheet value (in millions of euros)	Currency	Nominal (in millions of currency)	Nominal rate	Maturity
September 23, 2009	752	EUR	750	4.875%	September 23, 2024
April 23, 2019	736	EUR	750	3.375%	April 23, 2026
November 15, 2022	495	EUR	500	5.375%	May 15, 2027
September 8, 2020	495	EUR	500	2.750%	March 08, 2028
TOTAL	2,478				

The fair value of this bond debt was 2,449 million euros as of December 31, 2022.

Contractual payment schedule

DECEMBER 31, 2022

(in millions of euros)	Balance sheet value	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
Bond debts	2,478	2,478	–	752	–	736	495	495
Accrued interest not yet due on bond debt	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 debt	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.

DECEMBER 31, 2021

(in millions of euros)	Balance sheet value	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
Bond debts	2,953	2,953	200	754	761	–	743	494
Accrued interest not yet due on bond debt	58	58	58	–	–	–	–	–
Bank borrowings	5	5	–	–	1	1	2	2
Interest-bearing advances	242	242	89	–	38	–	–	115
Short-term bank facilities and current accounts in credit	123	123	123	–	–	–	–	–
Miscellaneous debt	1	1	–	–	–	–	–	1
Future interest on financial liabilities	–	380	100	99	76	39	39	27
Total financial liabilities (excluding derivatives)	3,382	3,763	570	854	875	40	784	640
Derivatives – assets	(7)	(7)	n/o	n/o	n/o	n/o	n/o	n/o
Derivatives – liabilities	59	59	n/o	n/o	n/o	n/o	n/o	n/o
Total net derivatives	52	52	44	3	4	1	–	–
TOTAL	3,434	3,815	614	857	879	41	784	640

n/o: not obtainable.

NOTE 27 OTHER OPERATING LIABILITIES

(in millions of euros)	December 31, 2022	December 31, 2021
Tax liabilities (excluding corporate income tax)	142	162
Social security liabilities	477	471
Financial instruments	123	31
Other	253	193
OTHER OPERATING LIABILITIES	995	857

As of December 31, 2022, other operating liabilities included 169 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;
- the gross compensation and benefits granted to directors and members of the Executive Committee.

DECEMBER 31, 2022

(in millions of euros)	Interests held by the French State	Associates and joint ventures	Total
Operating income	2,180	52	2,232
Operating expenses	74	79	153
Trade accounts receivable and other	195	122	317
Trade accounts payable and other ⁽¹⁾	3,234	15	3,249

(1) Balances including IFRS 15 restatements.

DECEMBER 31, 2021

(in millions of euros)	Interests held by the French State	Associates and joint ventures	Total
Operating income	1,559	18	1,576
Operating expenses	52	108	160
Trade accounts receivable and other	106	115	221
Trade accounts payable and other ⁽¹⁾	3,159	20	3,179

(1) Balances including IFRS 15 restatements.

Relations with the French State and state-owned companies

The French State is the majority shareholder in the capital of Orano as of December 31, 2022. The French State accordingly has the faculty, like any shareholder, 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 a new implementation contract defining the technical and financial conditions for this master agreement for the 2016-2023 period; and
- transactions with ANDRA (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, as well as the funding of CIGEO via the additional tax and special contribution.

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 2 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 US Department of Energy (DOE).

Accelerated Decommissioning Partners (ADP) is a joint venture between Orano and Northstar, a key player in industrial

deconstruction 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 dollars, completed on September 30, 2020, includes the cutting and conditioning 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.

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 mill, operated by Orano. This deposit is an underground mine. Mining uses land freezing techniques combined with high-pressure water-jet boring (jet bore mining).

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

(in thousands of euros)	December 31, 2022	December 31, 2021
Short-term benefits	5,270	5,100
Termination benefits	–	–
Post-employment benefits	(9)	36
TOTAL	5,261	5,136

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 adjustments, 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 department of Treasury Management, which centralizes financing, are then systematically converted into euros through foreign exchange swaps or cross-currency swaps.

To limit the currency risk for 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 exposure 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 accordingly 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, 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)

DERIVATIVES SET UP TO HEDGE EXCHANGE RATE RISK AT DECEMBER 31, 2021

(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	1,817	796	446	395	35	-	3,489	(50)
Currency options	-	-	-	-	-	-	-	-
Cross-currency swaps	-	311	-	-	-	-	311	(2)
TOTAL	1,817	1,107	446	395	35	-	3,800	(52)

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows:

(in millions of euros)	December 31, 2022		December 31, 2021	
	Notional amounts in absolute value	Market value	Notional amounts in absolute value	Market value
Cash flow hedges	4,552	(109)	2,951	(36)
Forward exchange transactions and currency swaps	4,552	(109)	2,951	(36)
Fair value hedges	371	–	771	(16)
Forward exchange transactions and currency swaps	61	1	460	(13)
Cross-currency swaps	311	(1)	311	(2)
Derivatives not qualifying as hedges	36	–	78	–
Forward exchange transactions and currency swaps	36	–	78	–
TOTAL	4,959	(109)	3,800	(52)

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 financial returns while ensuring that the financial instruments used are liquid.

To meet its commitments and ensure longer-term operating continuity, Orano had a gross cash position of 879 million euros as of December 31, 2022 (see Note 20) and cash management financial assets of 230 million euros (see Note 15). The group also has a syndicated line of credit with a pool of international banks in

the amount of 880 million euros maturing in May 2027, 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 derivative financial instruments 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, 2022

(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	400	200	100	–	100	–	–	(12)
EUR fixed borrower	400	200	100	–	100	–	–	(12)
Interest rate swaps – EUR fixed lender	200	200	–	–	–	–	–	(0)
EUR VARIABLE BORROWER	200	200	–	–	–	–	–	(0)
INFLATION RATE SWAPS	–	–	–	–	–	–	–	–
Variable lender – USD fixed borrower	–	–	–	–	–	–	–	–
TOTAL	600	400	100	–	100	–	–	(13)

(1) Foreign exchange portion.

At December 31, 2022, derivatives used to hedge interest rate exposure broke down by type of hedging strategy 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 SWAPS – EUR VARIABLE LENDER	400	–	(14)	1	(12)
EUR fixed borrower	400	–	(14)	1	(12)
EUR variable borrower	–	–	–	–	–
CAD variable borrower	–	–	–	–	–
INTEREST RATE SWAPS – EUR FIXED LENDER	200	–	(0)	–	(0)
EUR variable borrower	200	–	(0)	–	(0)
INFLATION RATE SWAPS – USD VARIABLE LENDER	–	–	–	–	–
USD fixed borrower	–	–	–	–	–
TOTAL	600	–	(14)	1	(13)

(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, 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)

On the basis of exposure at the end of December 2022, a 1% increase in interest rates over a full year would have an adverse impact of 10 million euros on net financial debt and, as such, on the group's consolidated pre-tax income.

MATURITY OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT DECEMBER 31, 2021

(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	1,252	–	–	–	–	–	1,252
<i>including fixed-rate assets</i>	–	–	–	–	–	–	–
<i>including floating-rate assets</i>	1,250	–	–	–	–	–	1,250
<i>including non-interest-bearing assets</i>	2	–	–	–	–	–	2
Financial liabilities	(526)	(754)	(802)	(1)	(745)	(613)	(3,441)
<i>including fixed-rate liabilities</i>	(107)	(754)	(800)	(1)	(745)	(613)	(3,019)
<i>including floating-rate liabilities</i>	(318)	–	–	–	–	–	(318)
<i>including non-interest-bearing liabilities</i>	(101)	–	(3)	–	–	–	(104)
Net exposure before hedging	726	(754)	(802)	(1)	(745)	(613)	(2,189)
<i>share exposed to fixed rates</i>	(107)	(754)	(800)	(1)	(745)	(613)	(3,019)
<i>share exposed to floating rates</i>	931	–	–	–	–	–	931
<i>non-interest-bearing share</i>	(99)	–	(3)	–	–	–	(102)
Off-balance sheet hedging							
<i>on liabilities: fixed-rate swaps</i>	200	100	–	–	–	–	300
<i>on liabilities: floating-rate swaps</i>	–	(200)	–	–	–	–	(200)
Net exposure after hedging	926	(854)	(802)	(1)	(745)	(613)	(2,089)
<i>share exposed to fixed rates</i>	93	(654)	(800)	(1)	(745)	(613)	(2,719)
<i>share exposed to floating rates</i>	931	(200)	–	–	–	–	731
<i>non-interest-bearing share</i>	(99)	–	(3)	–	–	–	(102)

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

DECEMBER 31, 2022

ASSETS

(in millions of euros)	Balance sheet value	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

(in millions of euros)	Total
Hedging financial assets measured at amortized cost	675
Hedging financial assets measured at fair value through profit or loss	6,826
Hedging financial assets (carrying amount)	7,501
Change in fair value of the assets at amortized cost (bond mutual funds)	(1)
Fair value of hedging financial assets	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

(in millions of euros)	Level 1 Listed prices, unadjusted	Level 2 Observable data	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

(in millions of euros)	Balance sheet value	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 and related accounts	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.

DECEMBER 31, 2021

ASSETS

(in millions of euros)	Balance sheet value	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	8,674	50	635	7,989	8,792
Financial assets earmarked for-end-of-lifecycle operations	8,513	–	543	7,971	8,681
Other non-current assets	161	50	92	19	111
Current assets	2,836	552	1,824	459	2,284
Trade accounts receivable and related accounts	639	–	639	–	639
Other operating receivables	610	514	55	41	96
Other non-operating receivables	40	38	2	–	2
Other current financial assets	315	–	13	302	315
Cash and cash equivalents	1,232	–	1,116	116	1,232
TOTAL ASSETS	11,511	603	2,459	8,449	11,076

(in millions of euros)	Total
Hedging financial assets measured at amortized cost	543
Hedging financial assets measured at fair value through profit or loss	7,971
Hedging financial assets (carrying amount)	8,513
Change in fair value of the assets at amortized cost (bond mutual funds)	168
Fair value of hedging financial assets	8,681
Other financial assets measured at fair value through profit or loss	478
Fair value of financial assets analyzed by valuation technique	9,160
Other financial assets measured at amortized cost	1,916
Fair value of financial assets	11,076

BREAKDOWN OF ASSETS RECOGNIZED AT FAIR VALUE BY VALUATION TECHNIQUE

(in millions of euros)	Level 1 Listed prices, unadjusted	Level 2 Observable data	Level 3 Unobservable inputs	Total
Non-current assets	7,533	1,154	14	8,700
Financial assets earmarked for-end-of-lifecycle operations	7,533	1,149	–	8,681
Other non-current financial assets	–	5	14	19
Current assets	417	43	–	459
Other operating receivables	–	41	–	41
Other current financial assets	300	2	–	302
Cash and cash equivalents	116	–	–	116
TOTAL ASSETS	7,949	1,197	14	9,160

LIABILITIES AND EQUITY

<i>(in millions of euros)</i>	Balance sheet value	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	2,983	–	2,981	3	3,159
Non current financial liabilities	2,915	–	2,912	3	3,090
Non-current lease liabilities	69	–	69	–	69
Current liabilities	2,260	167	2,001	93	2,094
Current financial liabilities	526	–	465	62	527
Current lease liabilities	23	–	23	–	23
Trade payables and related accounts	851	–	851	–	851
Other operating liabilities	857	166	660	31	691
Other non-operating liabilities	3	1	2	–	2
TOTAL LIABILITIES	5,243	167	4,982	95	5,253

* 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, 2022	December 31, 2021
Interest income and dividends	77	68
Other income and expenses	–	–
Change in fair value	(866)	762

LOANS AND RECEIVABLES

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Interest	2	2
Impairment	1	–
Forgiveness of debt	(1)	(1)

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2021
Interest income and expense and commissions	(110)	(117)
Other income and expenses	–	9
Gain (loss) from disposal	–	–
Impairment	–	–

CASH FLOW HEDGES

<i>(in millions of euros)</i>	Value before tax at December 31, 2021	New transactions	Change in value	Recycled through profit or loss	Value before tax at December 31, 2022
Cash flow hedging instruments	19	10	(72)	(31)	(75)

NOTE 31 CHALLENGES RELATED TO CLIMATE RISKS

Convinced of the role that nuclear power can play in the energy transition towards low-carbon electricity, Orano has long been involved in a program to reduce its own emissions in order to contribute to the reduction in residual emissions in the nuclear industry's carbon footprint.

The challenges related to climate change are thus rolled out within Orano's corporate project and its roadmap with milestones in 2025 and 2030, in particular on the Climate axis of its strategic plan. Through it, 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 (a 40% reduction in scopes 1 and 2 emissions compared to the baseline year 2015) by 2025 based on both energy performance plans for its industrial sites and a targeted CAPEX strategy aimed at decarbonizing its energy sources such

as, for example, the complete electrification of steam production at the la Hague plant or the project to implement a photovoltaic installation for the Somaïr mining site in Niger.

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.

NOTE 32 OFF-BALANCE SHEET COMMITMENTS

(in millions of euros)	December 31, 2022	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2021
Commitments given	815	249	359	206	687
Operating commitments given	795	247	352	196	658
• Contract guarantees given	708	167	347	194	584
• Other guarantees and guarantees related to operating activities	88	79	5	3	75
Financing commitments given	8	2	6	1	15
Other commitments given	12	1	2	9	13
Commitments received	104	95	9	–	111
Operating commitments received	98	89	9	–	105
Financing commitments received	–	–	–	–	–
Other commitments received	6	6	–	–	7
Reciprocal commitments	1,113	38	1,075	–	1,189

Reciprocal commitments bear chiefly on unused lines of syndicated credit and investment orders.

NOTE 33 BACKLOG

At December 31, 2022, Orano's backlog amounted to 26.1 billion euros, and its breakdown by maturity was as follows:

(in billions of euros)	Total	Less than 1 year	From 1 to 5 years	From 6 to 10 years	Beyond 10 years
December 31, 2022	26.1	4.0	10.2	7.8	4.0

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 an investigation into the circumstances surrounding the granting of mining licenses in Mongolia.

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

Comuf

On January 30, 2019, an association of former workers assigned Comuf (Compagnie Minière d'Uranium de Franceville), a subsidiary of Orano Mining, before the Civil Court of Libreville (Gabon), alleging a breach of the safety of former workers, who were supposedly exposed to chemicals and radiation from uranium matter. By a judgment of May 14, 2019, the suit brought by this association of former workers was dropped due to a procedural irregularity in the summons. The association filed a new summons for expert summary before the Gabonese courts. The judge rejected this association in a deliberation of November 17, 2021. Orano has always made the protection of its employees a priority. The information provided to date does not show any damage attributable to Comuf.

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 suit have worked to find a resolution *via* court mediation, which has not been successful, despite the efforts by AREVA and Orano to reach a compromise. 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.

Katco

Katco, the Kazakh Ministry of Energy and Ministry of Justice amicably resolved their dispute over the refusal of the Ministry of Energy to sign amendment 10 to the contract for the use of the subsoil relating to changes to the extraction program from 2020 to 2034. Amendment 10 was signed on August 16, 2022.

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.

Contingent liabilities

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, 2022**

(in thousands of euros)	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

Services other than auditing the financial statements mainly concern:

- the review of environmental, social and societal information;
- declarations required by law;
- other services.

DECEMBER 31, 2021

(in thousands of euros)	PwC Audit	KPMG Audit
	Amount excl. tax	Amount excl. tax
INDEPENDENT AUDIT, CERTIFICATION & EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS		
Orano SA	475	380
Consolidated subsidiaries	917	687
SUB-TOTAL	1,392	1,067
SERVICES OTHER THAN AUDITING THE FINANCIAL STATEMENTS		
Orano SA	3	12
Consolidated subsidiaries	171	139
SUB-TOTAL	174	151
TOTAL	1,565	1,217

NOTE 36 EVENTS SUBSEQUENT TO THE CLOSING OF THE FINANCIAL STATEMENTS AT DECEMBER 31, 2022

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, 2022

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, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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, 2022, the carrying amount of goodwill, intangible assets and property, plant and equipment relating to the Group's Mining and Front End activities amounted to €6,875 million. Impairment losses were recorded on certain assets in the years prior to 2022.

As stated in Note 1.3.7.5 "Impairment of property, plant and equipment, intangible assets and goodwill" to the consolidated financial statements, the 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 *Issues related to climate risks* to the consolidated financial statements:

- with respect to the 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 - which amounts to €902 million - 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,
 - the 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 the procedures implemented by management to identify 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, as applicable, the inclusion of capital expenditure for the decarbonization of energy sources in projected cash flows;
- 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).

For the Conversion activities, we assessed the criteria used by management to justify the absence of any 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 *Issues 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 SA and EDF signed an implementation contract in February 2016 defining the technical and financial conditions for the transportation and treatment-recycling of EDF's spent fuel for the period 2016-2023, as described in the section entitled *Relations with the French State and State owned companies* of Note 28 to the consolidated financial statements.

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 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, 2022, provisions for end-of-lifecycle operations amounted to €8,159 million (of which €7,808 million in provisions for end-of-lifecycle operations – within the scope of the law and €352 million in provisions for end-of-lifecycle operations – outside the scope of the law). Provisions for contract completion amounted to €1,694 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 €7,525 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 scope of the law (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 Department 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 scope of the law, provisions for end-of-lifecycle operations – outside the scope of the law, 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 Cleanup and Dismantling Fund Monitoring Committee and the Committee for Monitoring End-of-Lifecycle Obligations);
- gained an understanding, with the help of our experts, of the IT general controls relating to the application used by Orano 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 the notes to the consolidated financial statements concerning the end-of-lifecycle provisions and the provisions for contract completion, 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 information pertaining to the Group presented in the 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 will be the subject of a report by an independent third party.

Report on other 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, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the fifth 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. 823-10-1 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. 822-10 to L. 822-14 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 27, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Sébastien LASOU

Laurent DANIEL

KPMG SA

Laurent GENIN

Jean-Paul THILL

6.3 Company financial statements – financial year ended December 31, 2022

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	2022			2021
		Gross	Depreciation, amortization and impairment	Net	Net
Uncalled share capital		–	–	–	–
NON-CURRENT ASSETS					
Research and Development expenses		–	–	–	–
Concessions, patents and similar rights		1,145	349	795	338
Goodwill		–	–	–	–
Other intangible assets		–	–	–	–
Intangible assets in progress		43	–	43	636
Advances and prepayments		–	–	–	–
Total intangible assets		1,187	349	838	974
Land		–	–	–	–
Buildings		–	–	–	–
Plant, equipment and tooling		–	–	–	–
Other property, plant and equipment		17,325	5,941	11,384	12,741
Property, plant and equipment in progress		–	–	–	133
Advances and prepayments on PPE		–	–	–	–
Total property, plant and equipment	5.1 / 5.2	17,325	5,941	11,384	12,875
Associates		7,303,805	227,220	7,076,585	6,761,277
Loans to associates		3,278,955	113,371	3,165,584	3,377,703
Investment portfolio (TIAP)		–	–	–	–
Other long-term securities		–	–	–	–
Loans		–	–	–	–
Other financial investments		14,110	–	14,110	9,110
Total long-term investments	5.3 / 5.4	10,596,870	340,590	10,256,279	10,148,089
TOTAL NON-CURRENT ASSETS		10,615,382	346,880	10,268,502	10,161,938
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		–	–	–	–
Trade receivable and related accounts		1,297	–	1,297	3,231
Other accounts receivable		433,510	–	433,510	311,774
Subscribed capital called for, unpaid		–	–	–	–
Total receivables	5.5	434,807	–	434,807	315,005
Marketable securities		686,968	–	686,968	790,733
Cash instruments		28,136	–	28,136	–
Cash		131,322	–	131,322	461,209
Total cash and marketable securities	5.7	846,425	–	846,425	1,251,942
Prepaid expenses		91	–	91	50
TOTAL CURRENT ASSETS		1,281,323	–	1,281,323	1,566,997
Deferred charges		11,986	–	11,986	8,282
Bond redemption premiums		7,987	–	7,987	9,003
Currency translation adjustments		–	–	–	–
TOTAL ASSETS		11,916,678	346,880	11,569,798	11,746,219

LIABILITIES

In thousands of euros	Notes	2022	2021
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		707,381	329,120
Net income for the period (profit or loss)		502,569	378,260
Investment subsidies		–	–
Tax-driven provisions		–	–
TOTAL SHAREHOLDERS' EQUITY	5.9	4,909,876	4,407,306
OTHER SHAREHOLDERS' EQUITY			
Proceeds from issues of equity securities		–	–
Advances subject to covenants		–	–
TOTAL OTHER SHAREHOLDERS' EQUITY		–	–
PROVISIONS FOR CONTINGENCIES AND LOSSES			
Provisions for contingencies		6,212	6,387
Provisions for losses		100	80
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES	5.10	6,312	6,467
DEBT			
Convertible bond debt		–	–
Other bond debt		2,542,033	3,007,131
Bank borrowings		9,596	55,366
Miscellaneous loans and borrowings		–	–
Advances and prepayments on orders		–	–
Trade payables and related accounts		40,336	41,269
Taxes and employee-related liabilities		5,550	1,546
Accounts payable on non-current assets and related accounts		76	–
Other liabilities		4,042,947	4,190,139
Financial instruments		2,765	16,551
Deferred income		10,308	20,443
TOTAL LIABILITIES	5.11	6,653,611	7,332,445
Currency translation adjustments		–	–
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		11,569,798	11,746,219

Statement of income

In thousands of euros	Notes	2022	2021
OPERATING INCOME			
Sales of goods		–	–
Sales of products		–	–
Services performed		154,856	136,200
Revenue⁽¹⁾		154,856	136,200
Production in inventory		–	–
Capitalized production		–	–
Operating subsidies		–	–
Reversals of provisions, depreciation, amortization and impairment		–	–
Transferred expenses		7,833	116
Other income		–	–
TOTAL OPERATING INCOME		162,688	136,316
OPERATING EXPENSES			
Purchase of goods		–	–
Change in inventory (goods)		–	–
Purchases of raw materials and other supplies		–	–
Change in inventory (raw materials and supplies)		–	–
Other purchases and expenses		192,968	154,975
Taxes and related expenses		687	549
Salaries and other compensation		1,141	1,078
Social security charges		1,209	1,485
Operating expenses		6,153	4,837
Other expenses		1,230	514
TOTAL OPERATING EXPENSES		203,387	163,438
CURRENT OPERATING INCOME	6.1	-40,699	-27,123
SHARE OF NET INCOME FROM JOINT OPERATIONS			
Profit allocated or loss transferred		–	–
Loss allocated or profit transferred		5,503	866
FINANCE INCOME			
From equity interests		275,439	353,082
From other marketable securities and capitalized receivables		–	–
Other interest and related income		79,373	56,386
Reversals of provisions, depreciation, amortization and impairment		323,285	60,722
Transferred expenses		–	–
Foreign exchange gains		454,034	56,220
Net income from disposals of marketable securities		–	101
TOTAL FINANCE INCOME		1,132,130	526,511
FINANCIAL EXPENSES			
Allocations to depreciation, amortization, impairment and provisions		10,219	9,858
Interest and related expenses		197,685	163,097
Foreign exchange losses		452,122	56,386
Net loss on disposals of marketable securities		607	1,785
TOTAL FINANCIAL EXPENSES		660,633	231,127
NET FINANCIAL INCOME (EXPENSE)	6.2	471,497	295,384
PROFIT (LOSS) BEFORE TAX		425,295	267,396
(1) Of which direct exports.		3,787	7,299

Statement of income (continued)

In thousands of euros	Notes	2022	2021
EXCEPTIONAL INCOME			
On financial management transactions		–	–
On capital or non-current asset transactions		–	–
Reversals of provisions, amortization and impairment		–	–
Transferred expenses		–	–
TOTAL EXCEPTIONAL INCOME		–	–
EXCEPTIONAL EXPENSES			
On financial management transactions		–	355
On capital or non-current asset transactions		–	–
Allocations to depreciation, amortization, impairment and provisions		–	–
TOTAL EXCEPTIONAL EXPENSES		–	355
EXCEPTIONAL ITEMS			
Employee profit sharing		-5	8
Income tax	6.3	-77,270	-111,228
NET INCOME		502,569	378,260

Notes to the annual financial statements

The notes hereunder supplement the statement of financial position for the financial year ended December 31, 2022, showing total assets of 11,569,798 thousand euros, and the income statement, showing a net profit of 502,569 thousand euros. These statements are for the 12-month financial year beginning January 1 and ending December 31, 2022.

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, 2022, approved by the Board of Directors on February 15, 2023.

NOTE 1 CONTEXT OF THE STATEMENTS AND SIGNIFICANT EVENTS OF THE PERIOD

1.1 Construction of new nuclear reactors in France

French President Emmanuel Macron, as part of a visit to the General Electric site in Belfort on February 10, 2022, announced the launch of a new nuclear program with the extension of the current nuclear fleet, and the construction of six EPR2-type reactors, the first of which will be commissioned in 2035 and studies for eight additional EPR2 reactors. This announcement comes in a context marked by challenges related to climate change but also by the need to strengthen the competitiveness and energy sovereignty of France and the European Union.

1.2 Impact of the war in Ukraine

Orano does not carry out any activities in Russia or Ukraine, and does not have any local establishments or employees. In February, Orano immediately set up a dedicated unit to constantly ensure full compliance with the sanctions imposed by national and international authorities against Russia. A specific control process for prior approval of the group's transactions that remained authorized was immediately activated. The volume of business with Russia in relation to revenue represented 3% of the group's exchanges and 0.05% of the backlog at the end of December 2022.

At the end of December, the war in Ukraine had no effect on the value of the group's industrial assets or the continuity of operations of its activities.

1.3 Change in capital

On July 12, 2022, Natixis, in its capacity as trustee of the trust set up by AREVA SA for Siemens Bank, sold 26,415,277 Orano SA shares to the French State, *i.e.* approximately 10% of the share capital, which enabled, in particular, the repayment by AREVA SA of the loan granted by Siemens Bank. As a result, Natixis is no longer a shareholder of Orano SA.

On July 13, 2022, the French State acquired 29,074 Orano SA shares from AREVA SA, *i.e.*, 0.01% of the share capital.

Since that date, the capital of Orano SA has been held by the French State at approximately 90%, the CEA at 1 share, JNFL at 5%, and MHI at 5%.

1.4 Financing

On March 21, 2022, Orano redeemed bonds with a nominal value of 200 million euros.

In the first half of 2022, 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 new confirmed syndicated credit line, signed with a pool of 10 banks, has a maturity of five years with two one-year extension options, exercisable in 2023 and 2024, and replaces the undrawn credit line set up in July 2018.

As part of its EMTN program, on November 7, 2022, Orano carried out a bond issue for an amount of 500 million euros with a 4.5 year maturity (maturing in May 2027) with an annual coupon of 5.375% (yield of 5.461% at issuance).

This transaction enabled Orano to repay the bond issue maturing in March 2023 for 750 million euros early on December 20, 2022.

1.5 Liquidity position

The liquidity position is assessed for the entire Orano group insofar as Orano SA, as the group's centralizing cash-pooling company, must ensure the financing of its subsidiaries' requirements.

At December 31, 2022, Orano's short-term borrowings amounted to 52 million euros, including:

- accrued interest not yet due in the amount of 42 million euros; and
- short-term bank facilities in the amount of 10 million euros.

Beyond a 12-month period, the first significant debt maturity is a 750 million euro bond due on September 23, 2024.

Orano had a gross cash position of 846 million euros as of December 31, 2022, to meet these commitments and to ensure the continuity of its operations over the longer term. In addition, the Company has a syndicated credit line with a pool of 10 international banks in an undrawn amount of 880 million euros valid until May 2027 with two extension options of one year each.

1.6 Impairment of investments in associates 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 forecast profitability.

The recoverable amounts are translated into the financial statements by an adjustment of the write-down of certain

investments in associates, of non-trade current accounts, of loans to associates held by Orano SA (see Note 5.4 *Impairment of financial investments*), and of provisions for financial risks (see Note 5.10 *Provisions for contingencies and losses*). The main reversal of the impairment of securities recorded during the financial year concerned Orano Mining for an amount of 316,768 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, 2022, 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 Regulations 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; and
- 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, investments in associates 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.

On the other hand, the recoverable value of the unexploited deposits of the Mining activity is measured either at the carrying amount or on the basis of multiples in the ground (*i.e.* by comparison with the resources and reserves valued according to the market capitalization of juniors comparable to the group's unexploited deposits).

The 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 borrowings 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 adjustments in the absence of foreign exchange risk hedging. Unrealized foreign exchange losses are recognized through a provision for foreign exchange risk.

Receivables and borrowings 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 the 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;
- the interest rate derivatives negotiated by Orano SA are qualified 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 statement of income.

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 or their net carrying amount. A provision for impairment is recorded when the valuation at the end of the period 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 Bond debts

Bond debt is recognized as borrowings, as provided in generally accepted accounting principles in the French GAAP (*Plan comptable général*).

Redemption premiums and deferred charges related to bond debt are amortized in a straight line over the term of the issue.

2.8 Provisions for contingencies and losses

In accordance with ANC Regulation 2014-03 on liabilities, a provision for contingencies and losses is recognized when there is an obligation towards a third party at the closing 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 statement of income, in addition to transactions specifically qualified as exceptional items under French GAAP (regulated provisions, reversals of investment subsidies, gains on disposals 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, 2022.

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 neutrality, in that it stipulates that each consolidated company determines its tax liability 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 should 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 REPORTING PERIOD

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	2021	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2022
Intangible assets							
Research and development expense		-	-	-	-	-	-
Concessions, patents and similar rights		483	-	-	-	662	1,145
Goodwill		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Intangible assets in progress		636	-	68	-	-662	43
Advances and prepayments		-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	5.1.1	1,119	-	68	-	-	1,187
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		-	-	-	-	-	-
• End-of-lifecycle assets		-	-	-	-	-	-
Other property, plant and equipment:							
• Miscellaneous facilities, fixtures and improvements		12,073	-	-	-	600	12,673
• Transportation equipment		-	-	-	-	-	-
• Office equipment, IT equipment and furniture		4,642	-	-	-	10	4,652
• Other property, plant and equipment		-	-	-	-	-	-
Property, plant and equipment in progress		133	-	476	-	-610	-
Advances and prepayments on property, plant and equipment		-	-	-	-	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	5.1.1	16,848	-	476	-	-	17,325
GRAND TOTAL		17,967	-	545	-	-	18,512

5.1.1 Property, plant and equipment and intangible assets

Acquisitions of property, plant and equipment and intangible assets mainly concern the company's head office in Châtillon and the implementation of a data center.

5.2 Depreciation, amortization and impairment of property, plant and equipment and intangible assets

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

In thousands of euros	Notes	2021	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2022
Intangible assets							
Research and development expense		–	–	–	–	–	–
Concessions, patents and similar rights		145	–	204	–	–	349
Goodwill		–	–	–	–	–	–
Other intangible assets		–	–	–	–	–	–
Intangible assets in progress		–	–	–	–	–	–
Advances and prepayments on intangible assets		–	–	–	–	–	–
TOTAL INTANGIBLE ASSETS		145	–	204	–	–	349
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		–	–	–	–	–	–
• End-of-lifecycle assets		–	–	–	–	–	–
Other property, plant and equipment:							
• Miscellaneous facilities, fixtures and improvements		2,479	–	1,248	–	–	3,727
• Transportation equipment		–	–	–	–	–	–
• Office equipment, IT equipment and furniture		1,495	–	719	–	–	2,213
• Other property, plant and equipment		–	–	–	–	–	–
Property, plant and equipment in progress		–	–	–	–	–	–
Advances and prepayments on property, plant and equipment		–	–	–	–	–	–
TOTAL PROPERTY, PLANT AND EQUIPMENT		3,974	–	1,967	–	–	5,941
GRAND TOTAL		4,118	–	2,171	–	–	6,290

5.3 Financial investments

GROSS AMOUNT

In thousands of euros	Notes	2021	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2022
Associates	5.3.1	7,303,805	–	–	–	–	7,303,805
Loans to associates	5.3.2	3,491,073	–	82,506	294,624	–	3,278,955
Financial assets earmarked for end-of-lifecycle operations		–	–	–	–	–	–
Other long-term securities		–	–	–	–	–	–
Loans		–	–	–	–	–	–
Other financial investments:							
• Receivables related to end-of-lifecycle operations		–	–	–	–	–	–
• End-of-lifecycle assets – Third-party share		–	–	–	–	–	–
• Miscellaneous financial investments	5.3.3	9,110	–	5,000	–	–	14,110
TOTAL FINANCIAL INVESTMENTS		10,803,988	–	87,506	294,624	–	10,596,870

5.3.1 Associates

This item amounts to 7,303,805 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: 133,782 thousand euros;
- Orano Support: 122,069 thousand euros; and
- Orano Projets: 63,844 thousand euros.

5.3.2 Loans to associates

This item, amounting to 3,278,955 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, 2022, were:

- Société Enrichissement Tricastin: 1,110,108 thousand euros;
- Orano Chimie Enrichissement: 929,267 thousand euros;
- Orano Canada Inc.: 689,105 thousand euros (995,067 KCAD);
- Orano Mining: 356,908 thousand euros;
- URAMIN Centrafrique: 113 371 thousand euros;
- Orano Med: 30,011 thousand euros;
- Orano Temis: 30,009 thousand euros; and
- SI-nerGIE: 20,138 thousand euros.

The increases for the financial year mainly concern loans granted during financial year 2022 to:

- Orano Mining: 36,543 thousand euros;
- Orano Med: 24,961 thousand euros; and
- Orano Temis: 20,008 thousand euros.

The decreases over the period concern foreign exchange movements and the repayments made during the 2022 financial year for the following companies:

- Société Enrichissement Tricastin: 210,020 thousand euros;
- Orano Chimie Enrichissement: 69,803 thousand euros; and
- Orano USA LLC: 14,762 thousand euros.

5.3.3 Miscellaneous financial investments

The item "Miscellaneous financial investments" includes Orano SA's stake in:

- the Elini mutual insurance company: 8,790 thousand euros;
- the BlueRe mutual insurance company: 320 thousand euros; and
- the Miris mutual insurance company: 5,000 thousand euros.

During the 2022 financial year, Orano SA subscribed for shares in a new mutual company, Miris, in the field of cyber risks, for an amount of 5,000 thousand euros.

5.4 Impairment of financial investments

WRITE-DOWNS

<i>In thousands of euros</i>	Notes	2021	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2022
Associates	5.4.1	542,528	–	1,491	316,800	–	227,220
Loans to associates	5.4.2	113,371	–	–	–	–	113,371
TIAP (Portfolio investments)		–	–	–	–	–	–
Other long-term securities		–	–	–	–	–	–
Loans		–	–	–	–	–	–
Other financial investments:							
• Receivables related to end-of-lifecycle operations		–	–	–	–	–	–
• End-of-lifecycle assets – Third-party share		–	–	–	–	–	–
• Miscellaneous financial investments		–	–	–	–	–	–
TOTAL FINANCIAL INVESTMENTS		655,899	–	1,491	316,800	–	340,590

5.4.1 Impairment of investments in associates

Based on the principles given in Note 2.2. *Financial investments*:

- allocations to impairment mainly correspond to provisions on securities:
 - Orano Support: 1,472 thousand euros;
- reversals of impairment mainly correspond to provisions on securities:
 - Orano Mining: 316,768 thousand euros.

Reversal of impairment losses 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

In thousands of euros	Notes	Gross amount	Due in 1 year or less	Due in more than 1 year
NON-CURRENT ASSETS				
Loans to associates	5.3.2	3,278,955	271,247	3,007,708
Loans		–	–	–
Other financial investments:				
• Receivables related to end-of-lifecycle operations		–	–	–
• End-of-lifecycle assets – Third-party share		–	–	–
• Miscellaneous financial investments		14,110	–	14,110
TOTAL CAPITALIZED RECEIVABLES		3,293,065	271,247	3,021,817
CURRENT ASSETS				
Suppliers: advances and prepayments made				
Receivables – current assets				
Doubtful accounts		–	–	–
Other trade receivables		1,297	1,297	–
Accounts payable to employees and related accounts		–	–	–
Social security administration and other social institutions		–	–	–
State and other public authorities				
• Income tax	5.5.1	92,255	28,193	64,063
• Value-added tax		8,460	8,460	–
• Other taxes and related expenses		5	5	–
• State - miscellaneous		–	–	–
Group and associates	5.5.2	133,591	133,591	–
Trade accounts and other receivables	5.5.3	199,198	70,385	128,813
TOTAL GROSS RECEIVABLES – CURRENT ASSETS		434,807	241,931	192,876
Prepaid expenses		91	91	–
TOTAL GROSS RECEIVABLES		3,727,962	513,269	3,214,693

5.5.1 Income tax

Income tax receivables correspond to tax credits for 92,255 thousand euros.

Against that, as the parent company of the tax consolidation group, Orano SA recognizes liabilities to the consolidation 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 132,961 thousand euros.

The main companies concerned at December 31, 2022, were:

- Orano Chimie Enrichissement: 68,315 thousand euros;
- Orano Canada Inc: 18,079 thousand euros;
- Orano Decommissioning Services LLC: 13,912 thousand euros;
- Orano Recyclage: 9,090 thousand euros;
- SI-nerGIE: 8,760 thousand euros;
- Orano Mining: 8,513 thousand euros; and
- Orano Ressources South Africa: 2,792 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	2022	2021
FINANCIAL INVESTMENTS			
Loans to associates	5.6.1	12,876	8,590
Other financial investments		–	–
TOTAL LONG-TERM INVESTMENTS		12,876	8,590
RECEIVABLES – CURRENT ASSETS			
Trade accounts receivable and related accounts		1,067	1,980
Accounts payable to employees and related accounts		–	–
Social security administration and other social institutions		–	4
State and other public authorities		–	–
Trade accounts and other receivables	5.6.2	198,948	77,823
TOTAL RECEIVABLES – CURRENT ASSETS		200,015	79,806
Marketable securities		1,470	734
Cash		–	–
TOTAL ACCRUED INCOME		214,361	89,131

5.6.1 Loans to associates

This item concerns accrued interest on loans to associates and in particular:

- Orano Canada Inc.: 10,434 thousand euros; and
- Orano Mining: 1,908 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	2022	2021
Other marketable securities		686,968	790,831
Write-downs		–	-97
	5.7.1	686,968	790,733
Cash instruments	5.7.2	28,136	–
Cash		131,322	461,209
TOTAL CASH AND MARKETABLE SECURITIES		846,425	1,251,942

5.7.1 Other marketable securities

At December 31, 2022, other marketable securities consisted of money market funds and term deposits in the amount of 686,968 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 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 presented above of Orano SA at December 31, 2022, breaks down as follows:

	2022	2021
French State	90.00%	79.99%
AREVA SA	– %	0.01%
Natixis	– %	10.00%
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%

During financial year 2022, the French State acquired a 10.01% stake in Orano SA's capital (see Note 1.2 *Change in capital*).

5.9 Equity

In thousands of euros	Notes	2021	Change in method	Allocation of net income	Contribution Spin-off	Net income for the period	Increase	Decrease	2022
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		329,120	–	378,260	–	–	–	–	707,381
Net income for the period		378,260	–	-378,260	–	502,569	–	–	502,569
Investment subsidies		–	–	–	–	–	–	–	–
Tax-driven provisions		–	–	–	–	–	–	–	–
TOTAL SHAREHOLDERS' EQUITY		4,407,306	–	–	–	502,569	–	–	4,909,876

5.10 Provisions for contingencies and losses

In thousands of euros	Notes	2021	Contribution Spin-off	Method change	Increase	Decrease	Reclas.	2022
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	6,387	–	–	6,212	6,387	–	6,212
TOTAL PROVISIONS FOR CONTINGENCIES		6,387	–	–	6,212	6,387	–	6,212
PROVISIONS FOR LOSSES								
Provisions for retirement and similar benefits		80	–	–	20	–	–	100
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		80	–	–	20	–	–	100
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES		6,467	–	–	6,232	6,387	–	6,312
Including allocations and reversals								
• operating					19	–		
• financial					6,213	6,387		
• exceptional					–	–		

5.10.1 Other provisions for contingencies

The allocations for the financial year concern:

- the share in the 2022 deficit of the SI-nerGIE consortium in the amount of 6,212 thousand euros.

Reversals in the financial year consist of:

- the provision for underlying (unrealized) losses on rate swaps in the amount of 884 thousand euros;
- the share in the 2021 deficit of the SI-nerGIE consortium in the amount of 5,503 thousand euros.

5.11 Statement of liabilities

In thousands of euros	Notes	Gross amount	Due within 1 year	Due in 1 to 5 years	Due in more than 5 years
FINANCIAL LIABILITIES					
Convertible bond debt		–	–	–	–
Other bond debt	5.11.1	2,542,033	42,283	1,999,750	500,000
Bank borrowings	5.11.2	9,596	9,596	–	–
Miscellaneous loans and borrowings:		–	–	–	–
TOTAL FINANCIAL LIABILITIES		2,551,629	51,879	1,999,750	500,000
ADVANCES AND PREPAYMENTS ON ORDERS					
		–	–	–	–
OTHER LIABILITIES					
Trade payables and related accounts		40,336	40,336	–	–
Taxes and employee-related liabilities:					
• Accounts payable to employees and related accounts		655	173	482	–
• Social security administration and other social institutions		335	122	212	–
• State and other public authorities:					
• Value-added tax		87	87	–	–
• Other taxes		244	231	13	–
• Income tax		4,228	4,228	–	–
Accounts payable on non-current assets and related accounts		76	76	–	–
Group and associates	5.11.3	3,848,652	3,817,445	31,207	–
Other liabilities	5.11.4	194,295	67,388	126,907	–
Cash instruments		2,765	2,765	–	–
TOTAL OTHER LIABILITIES		4,091,674	3,932,852	158,822	–
Deferred income	5.11.5	10,308	5,157	4,648	503
TOTAL UNEARNED INCOME		10,308	5,157	4,648	503
TOTAL GROSS LIABILITIES		6,653,611	3,989,889	2,163,220	500,503

5.11.1 Bond debt

The balance of bond debt consists of the 2,499,750 thousand euro nominal value of the bond issues plus accrued interest not yet due of 42,283 thousand euros (see Note 5.12.1 *Other bond debt*). An outstanding nominal total of 600 million euros in interest rate swaps backed these bonds.

Issue date (in thousands of currency)	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		

Bond issues with a nominal value of 200 million euros were redeemed as planned upon maturity on March 21, 2022.

5.11.2 Bank borrowings

At December 31, 2022, this item amounted to 9,596 thousand euros, corresponding to short-term bank facilities.

5.11.3 Group and associates

This item consists of

- tax credit debts to consolidated French subsidiaries in the amount of 52,932 thousand euros;
- debts related to tax consolidation in the amount of 6,463 thousand euros;
- non-trade current account liabilities in the amount of 3,789,257 thousand euros. The main companies concerned at December 31, 2022, were:
 - Orano Recyclage: 2,495,331 thousand euros,
 - Orano Nuclear Packages and Services: 322,341 thousand euros,
 - Société Enrichissement Tricastin: 149,683 thousand euros,
 - SET Holding: 133,221 thousand euros,
 - Orano Assurance et Réassurance: 121,854 thousand euros,

- Orano Démantèlement: 121,752 thousand euros,
- Orano Mining Namibia: 78,157 thousand euros,
- ETC: 53,736 thousand euros,
- Orano USA LLC: 46,355 thousand euros,
- Orano DS: 44,594 thousand euros,
- TN Americas LLC: 30,880 thousand euros,
- CFMM: 24,185 thousand euros,
- Orano Projets: 19,006 thousand euros, and
- Orano Support: 17,616 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

In thousands of euros	2022	2021
Deffered operating income	1,863	2,134
Deffered financial income	8,446	18,308
TOTAL	10,308	20,443

The deffered 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

In thousands of euros	Notes	2022	2021
FINANCIAL LIABILITIES			
Convertible bond debt		–	–
Other bond debt	5.12.1	42,283	57,381
Bank borrowings		–	–
Miscellaneous loans and borrowings		–	–
TOTAL FINANCIAL LIABILITIES		42,283	57,381
OTHER LIABILITIES			
Trade payables and related accounts	5.12.2	3,190	20,774
Taxes and employee-related liabilities		1,171	1,118
Accounts payable on non-current assets and related accounts		52	–
Other liabilities	5.12.3	193,090	74,357
TOTAL OTHER LIABILITIES		197,503	96,249
TOTAL ACCRUED EXPENSES		239,787	153,630

5.12.1 Other bond debt

This item includes the accrued interest not yet due on bond issues.

5.12.2 Trade payables

The change in trade accounts payable mainly concerns the charge-back by Orano Support of central division costs.

5.12.3 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 the subsidiaries of Corporate services for a total amount of 119,644 thousand euros;
- revenue from real estate operations in the amount of 3,788 thousand euros;
- the costs of using IT infrastructure to 20,813 thousand euros.

Operating expenses comprise charge-backs by Orano Support of the central division costs, leases and expenses for the Châtillon site and various direct purchases relating to its corporate purpose. Operating losses amount to 40,699 thousand euros.

6.2 Net financial income (expense)

Net financial income (expense) in the amount of 471,497 thousand euros breaks down as follows:

In thousands of euros	2022	2021
DIVIDENDS		
Dividends on equity investments (see Note 7.7)	155,687	266,539
TOTAL DIVIDENDS	155,687	266,539
INTEREST, EXPENSES AND SIMILAR INCOME		
Net income on current accounts and loans to associates	105,004	86,840
Net income on financial instruments	-2,181	4,602
Financial investment income	4,149	656
Financial expenses on loans	-105,531	-112,268
Net expenses on the disposal of marketable securities	-607	-1,684
TOTAL INTEREST, EXPENSES AND SIMILAR INCOME	833	-21,853
FOREIGN EXCHANGE GAIN (LOSS)		
Foreign exchange gain (loss)	1,912	-166
TOTAL FOREIGN EXCHANGE	1,912	-166
ADDITIONS / REVERSALS		
Charges to provisions for investments in associates ⁽¹⁾	-1,491	-766
Reversals of provisions for investments in associates ⁽²⁾	316,800	53,891
Charges to provisions for loans to associates	-	-
Net reversals of provisions for other financial risks	176	123
Amortization of redemption premiums related to bond issues	-2,515	-2,606
Provision for impairment of marketable securities	97	223
Discounting of pension obligations	-1	-1
TOTAL ADDITIONS / REVERSALS	313,066	50,864
TOTAL	471,497	295,384

(1) Mainly Orano Support.

(2) Mainly Orano Mining (see Note 5.4.1.).

6.3 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 beginning September 1, 2017.

In the 2022 financial year, Orano SA and its consolidated subsidiaries generated a collective loss of 25,475 thousand euros.

The tax income recognized for the 2022 financial year came to 77,270 thousand euros and consisted of:

In thousands of euros	2022	2021
TAX INCOME RECOGNIZED		
Tax savings generated by tax consolidation	78,219	114,356
Income tax on earnings from all previous financial years	2,203	-289
Loss of foreign tax credits	-3,152	-2,885
Tax credits for the financial year	-	47
TOTAL TAX INCOME RECOGNIZED	77,270	111,228

NOTE 7 ADDITIONAL INFORMATION

7.1 Workforce

For the financial year ended December 31, 2022, the average workforce of the company was three people, and breaks down as follows:

	2022	2021
Management personnel	3	3
Supervisors	-	-
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 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 exposure 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, 2022, 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, 2022)							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	2,440	1,975	1,534	1,219	336	–	7,505	1
Cross-currency swaps	311	–	–	–	–	–	311	-1
TOTAL	2,750	1,975	1,534	1,219	336	–	7,815	–

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, 2022, 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, 2022, 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, 2022							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 SWAPS – EUR VARIABLE LENDER								
EUR fixed borrower	200	200	–	–	–	–	–	1
INTEREST RATE SWAPS – EUR VARIABLE BORROWER								
EUR variable borrower	200	–	100	–	100	–	–	-14
CAD variable borrower	311	311	–	–	–	–	–	-1
INTEREST RATE SWAPS – EUR FIXED LENDER								
EUR variable borrower	200	200	–	–	–	–	–	–
GRAND TOTAL	911	711	100	–	100	–	–	-14

Commodity risk

Orano SA had no exposure to commodity risk at December 31, 2022.

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 buy/sell currency and rate derivative products (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 only with diversified, top quality counterparties based on their ratings in the Standard & Poor's and Moody's rating systems, 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 earlier, 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 the eligible counterparties to determine if the limits should be adjusted.

When conditions warrant (rising counterparty risk, longer term transactions, etc.), market transactions are managed by monthly margin calls that reduce Orano SA's counterparty risk 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 debt repayment is September 23, 2024. It relates to the redemption of a bond issued in a nominal amount of 750 million euros.

Orano SA had a gross cash position of 846 million euros as of December 31, 2022, to meet these commitments and to ensure the continuity of its operations over the longer term. Additionally, the group has a syndicated line of credit of 880 million euros with a pool of 10 international banks.

7.3 Related parties

The company did not enter into significant transactions with related parties not entered into under normal market conditions, in accordance with the criteria noted below.

A transaction is deemed significant if a lack of disclosure or an erroneous disclosure may have an influence on economic decisions 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 employed 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

(in thousands of euros)	Notes	Total	<1 year	From 1 to 5 years	> 5 years
COMMITMENTS GIVEN					
Bid guarantees		–	–	–	–
Performance warranties		280,646	–	145,159	135,487
Downpayment guarantees		109,646	–	–	109,646
Guarantees for waivers of warranty retentions		–	–	–	–
After-sales warranties		–	–	–	–
Customs guarantees		–	–	–	–
Environmental guarantees		–	–	–	–
Other operating commitments		–	–	–	–
Total operating commitments		390,292	–	145,159	245,133
Comfort letters given		5,512	–	5,512	–
Guarantees and surety given		–	–	–	–
Liens given		–	–	–	–
Mortgages given		–	–	–	–
Other funding guarantees		56,448	33,577	22,871	–
Total commitments and collateral given on financing		61,960	33,577	28,383	–
Guarantees given on liabilities		–	–	–	–
Guarantees pertaining to rental obligations given		–	–	–	–
Other commitments given		1,423	–	1,423	–
Total other commitments given		1,423	–	1,423	–
I. TOTAL COMMITMENTS GIVEN		453,675	33,577	174,965	245,133
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 lines of credit	7.4.1	880,000	–	880,000	–
Future minimum operating leases		22,596	3,083	12,330	7,184
Other reciprocal commitments		–	–	–	–
III. TOTAL RECIPROCAL COMMITMENTS		902,596	3,083	892,330	7,184

7.4.1 Unused authorized lines of credit

As indicated in the Note 1.3 *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 new confirmed syndicated credit line,

signed with a pool of 10 banks, has a maturity of five years with two one-year extension options, exercisable in 2023 and 2024.

At December 31, 2022, this line had not been drawn down.

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, 2022, amounts to 565 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, 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 an investigation into the circumstances surrounding the granting of mining licenses in Mongolia.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found that there had been misappropriation or any other act that could have harmed the group, 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. 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 of AREVA and Orano to reach 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 ASSOCIATES (WHOSE NET CARRYING AMOUNT EXCEEDS 1% OF THE COMPANY'S CAPITAL)										
1 - SUBSIDIARIES (MORE THAN 50% OF CAPITAL HELD)										
Orano Mining										
125 avenue de Paris - 92320 Châtillon	100.00	25,207	404,623	2,356,194	2,254,288	356,908	-	1,254,001	-132,703	74,866
Orano Recyclage										
125 avenue de Paris - 92320 Châtillon	100.00	25,184	109,116	1,798,236	1,798,236	-	-	1,097,978	-32,713	-
Orano Chimie Enrichissement										
125 avenue de Paris - 92320 Châtillon	100.00	25,802	105,516	1,471,390	1,471,390	929,267	-	1,658,478	364,894	-

(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	26,078	744,000	744,000	-	-	224,714	36,606	33,825
Orano USA LLC ⁽¹⁾										
4747 Bethesda Ave, 20814 Bethesda - USA	100.00	261,686	-157,620	358,391	358,391	-	-	5,159	2,012	-
Orano Démantèlement										
125 avenue de Paris - 92320 Châtillon	100.00	10,000	53,507	200,302	200,302	-	-	289,740	-1,766	25,000
Orano Med										
125 avenue de Paris - 92320 Châtillon	100.00	17,055	764	133,782	133,782	30,011	-	7,420	-16,543	-
Orano Projets										
125 avenue de Paris - 92320 Châtillon	100.00	12,769	54,302	63,844	63,844	-	-	272,415	22,133	12,000
Orano Assurance & Réassurance										
125 avenue de Paris - 92320 Châtillon	100.00	6,375	101,647	30,940	30,940	-	-	-	685	-
Orano Support										
125 avenue de Paris - 92320 Châtillon	100.00	490	4,398	122,069	12,689	-	-	196,036	7,801	9,996
OranoDelfi										
125 avenue de Paris - 92320 Châtillon	100.00	671	5,102	7,750	5,786	-	-	-	140	-
2 - ASSOCIATES (FROM 10% TO 50% OF THE CAPITAL HELD)										
SI-nerGIE										
2 Place des Vosges - 92084 Paris La Défense Cedex	50.00	-	-	-	-	20,138	-	122,886	-12,423	-
B – SUMMARY INFORMATION ON OTHER SUBSIDIARIES AND ASSOCIATES										
1 - SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A 1										
French subsidiaries				233	169	-				-
Foreign subsidiaries				16,676	2,770	-				-
2 - ASSOCIATES NOT INCLUDED IN PARAGRAPH A 2										
French companies				-	-	-				-
Foreign companies				-	-	-				-

(1) Closing rate at December 31, 2022: 1 EUR = 1.0666 USD.

6.4 Statutory Auditors' report on the Company financial statements for the financial year ended December 31, 2022

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 financial statements of Orano SA for the year ended December 31, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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, 2022, the carrying amount of the Company's equity interests and related receivables amounted to €10,242 million and represented around 89% 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 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 amount of mineral deposits that have not been mined is measured 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).

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 1.6, 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 annual 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 annual 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 information

In accordance with French law, we have verified that the required information concerning the purchase of controlling interests has been properly disclosed in the management report.

Report on other 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, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the fifth 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 annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, 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 annual 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. 823-10-1 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 annual 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 annual 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. 822-10 to L. 822-14 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 27, 2023

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 9, 2021 on Orano's strategic orientations.

The Board of Directors' meeting of April 28, 2022 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, 2022.

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 term has expired					Total (1 day and more)	Article D. 441 1.-2°: Invoices issued and not settled on the reporting date of the financial year for which the term has expired					Total (1 day and more)
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more		0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	
(A) LATE PAYMENTS												
Number of invoices concerned	47					20	12					7
Total amount of the invoices concerned (incl. tax)	37,093	19	-	-	-	19	67	22	-	-	141	163
Percentage of total amount of purchases for the financial year (excl. tax)	19.22%	0.01%	-	-	-	0.01%						
Percentage of revenue for the financial year (excl. tax)							0.04%	0.01%	-	-	0.09%	0.11%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED DEBTS AND RECEIVABLES												
Number of invoices excluded			3									
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 covered by 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)	2018	2019	2020	2021	2022
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	121,086	122,317	115,993	136,200	154,856
b) Income before tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	(46,239)	47,260	26,777	221,014	118,382
c) Income tax	189,010	144,127	171,048	111,228	77,270
d) Employee profit-sharing for the financial year	(30)	9	2	(8)	5
e) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	560,964	(276,611)	272,519	378,260	502,569
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)	0.54	0.72	0.75	1.28	0.74
b) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	2.12	(1.05)	1.03	1.43	1.90
c) Dividend per share (rounded to the nearest euro cent)	-	-	-	-	-
IV - STAFF					
a) Average number of salaried employees during the financial year	5.00	5.92	2.50	3.00	3.00
b) Total payroll for the financial year	1,028	1,136	1,067	1,078	1,029
c) Payroll taxes and other benefit expenses for the financial year (social security, benefits programs, etc.)	481	500	454	467	468

* 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 separate financial statements (Section 6.3 of the 2022 Annual Activity Report).

7.8 List of French companies indirectly controlled by Orano at December 31, 2022

	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'Echangeur - 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'Echangeur - 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'Echangeur - 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 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 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
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

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MISCELLANEOUS INFORMATION

List of French companies indirectly controlled by Orano at December 31, 2022

	Legal form	Share capital (in euros)	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company (%)
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 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	NANTERRE 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 receivables and related accounts;
- contract assets;
- advances paid;
- other 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, amounts receivable on the sale 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 adjustments, 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 adjustments, and changes in consolidation scope);
- minus acquisitions of property, plant and equipment, and intangible assets, 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 gain 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 hedging 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 conditioning) carried out during the 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:

- revenue 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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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 17,000 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.

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Energy is our future, don't waste it!

