

# 2020 Annual results

February 26, 2021

**Philippe Knoche**, Chief Executive Officer  
**David Claverie**, Chief Financial Officer



**orano**

# Activity preserved and continued deleveraging despite the health crisis

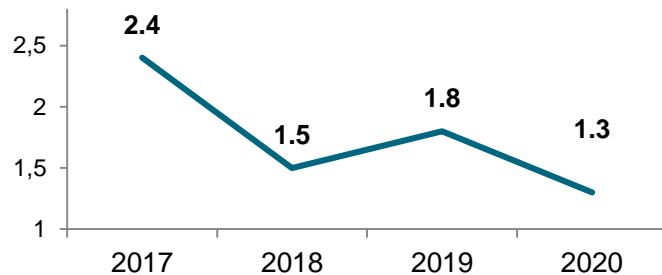
- **Order intake of 1.9 billion euros** to renew short-cycle activities and **lack of impact of the crisis on the backlog**
- **Activity maintained and operational performance improved despite Covid-19**, revenue with a slight decrease of -2.5% like-for-like at 3.7 billion euros and an EBITDA rate up to 25.3% compared to 23.8% in 2019
- **Positive net cash-flow of +144 millions euros and net debt down to 2.15 billion euros**
- **Adjusted net income\* of -91 million euros**, penalized by production stoppages and postponements of activities in the context of the health crisis, an additional provision for end-of-lifecycle operations
- **Net income attributable to owners of the parent at -70 million euros**, reflecting the same effects
- **Financial outlook for 2021**: recovery in revenue growth, EBITDA rate between 23% and 26% and positive net cash flow

\* Performance indicator introduced at year-end 2018, reflects Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to end-of-lifecycle commitments.

# Our Safety and Security fundamentals: increased vigilance required

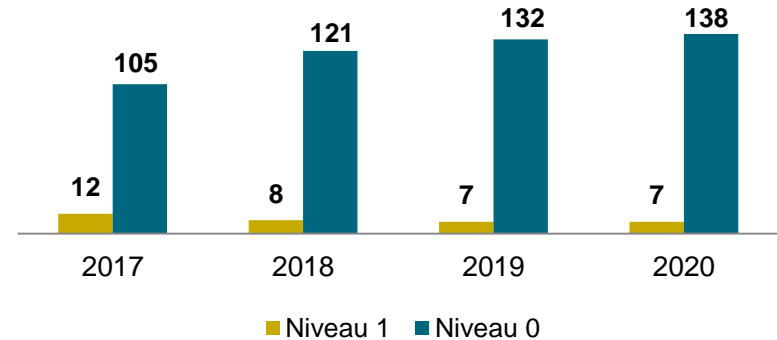
## Occupational safety

- A fatal accident involving a subcontractor in Somair
- Decrease of frequency rate of workplace accidents with lost time



## Nuclear safety

- An INES 2 event in 2020
- Number of INES 1 and 0 events



# Agenda

1. Key messages
2. Income
3. Outlook
4. Q&A

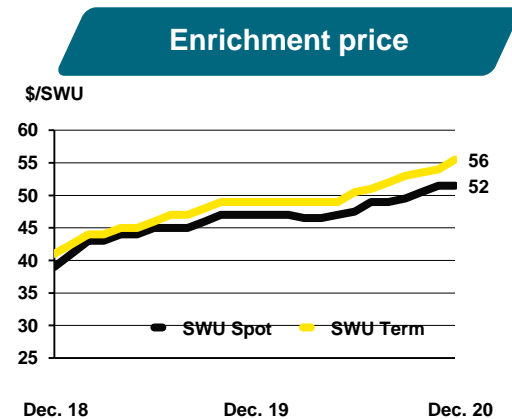
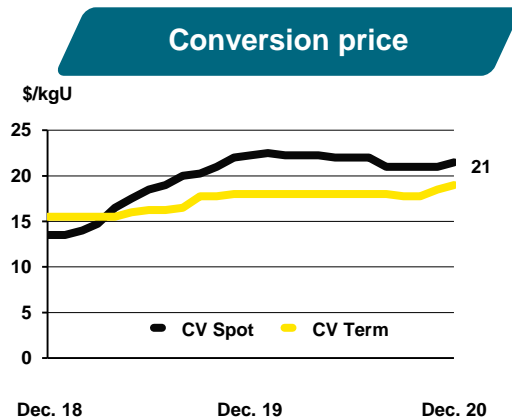
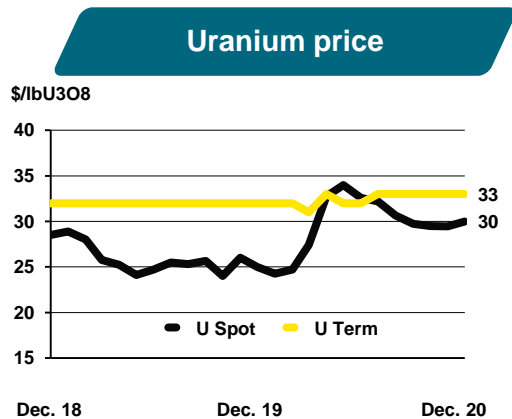
# 1

**Key messages**



# Change in our markets

Source: UxC

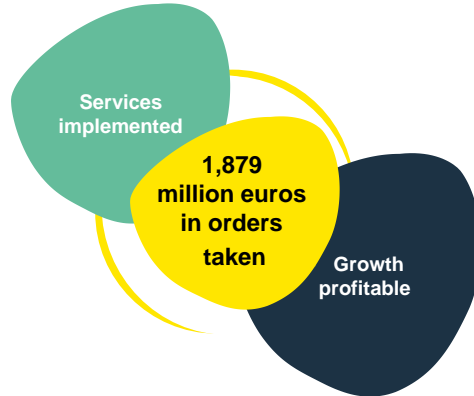


● No impact of the Covid-19 crisis on market indicators

# Good commercial activity despite the crisis

## Sales contracts

- **Services** contracts and **Supply** contracts for **storage casks** with U.S. customers
- Contracts for the **supply of MOX fuels** for Asian customers

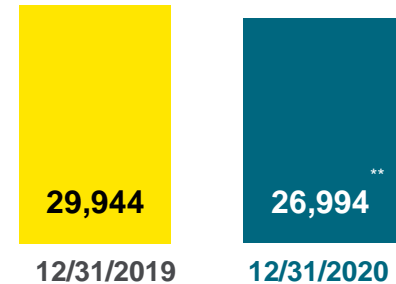


- **Several natural uranium** supply and **enrichment and conversion services contracts** in the U.S. and Asia

## Backlog \*

Over  
7 years  
of revenue

\* in millions of euros



\*\* of which unfavorable conversion change of around -€900 million

# Covid-19: business continuity guaranteed at 100% excluding mining sites at end-February 2021

## Orano mobilized



Taking care of employees



Adapting and ensuring the safety of our sites together with ASN



Ensuring continuity of power generation



Promoting solidarity initiatives in the communities where we operate



## Situation by activity in 2020 and at the end of February 2021

### Mining

- Shutdown of mining sites in **Canada** from **April to September 2020** then gradually again **December**
- Shutdown of development boreholes in **Kazakhstan** between **April and August 2020**

### Front End

- Operation with a **reduced workforce** and safety in **March 2020** with ongoing activities
- Back to **normal** since **April 2020**

### Back End

- **Partial shutdown** of treatment plant in la Hague between **March and April 2020**
- **Disruptions of services** activities at the beginning of the crisis, then gradual return to **normal**
- **Investment projects** impacted by **interruptions** of the **supply chain** at the beginning of the crisis with a gradual return to **normal from June onwards**

### Corporate & Other

- Business continuity essentially via **teleworking**



# An ESG engagement approach reinvented in 2020

**An approach  
initiated by Top  
management**

**co-built  
internally and  
externally**

**for a renewed  
and committed  
corporate project**

**End of 2019**

**H<sup>1</sup> 2020**

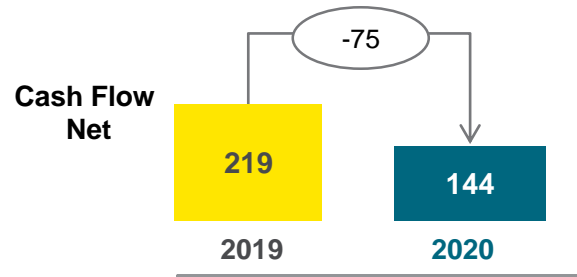
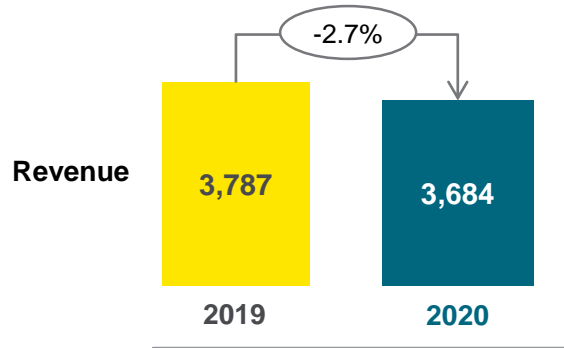
**H<sup>2</sup> 2020**



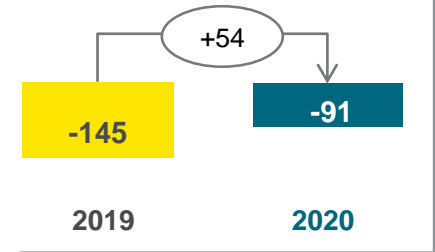
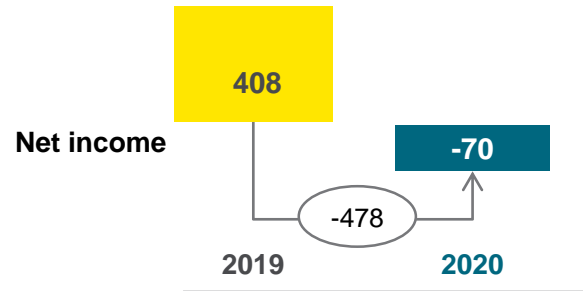
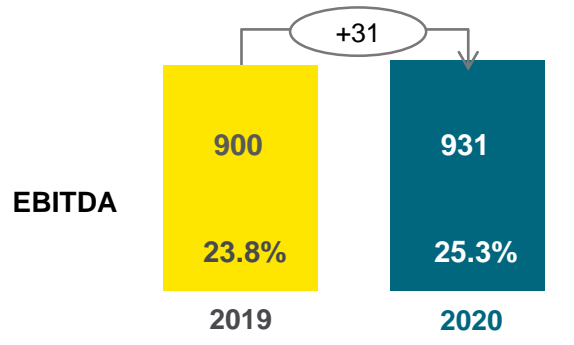
- One **road map** implemented in the group's processes and policies
- Visible actions **starting in 2021**
- Communication on **the purpose** and the **targets for 2025** and 2030 during the first half of 2021

# Key figures at December 31, 2020

In millions of euros



**Adjusted net income (\*)**



# 2

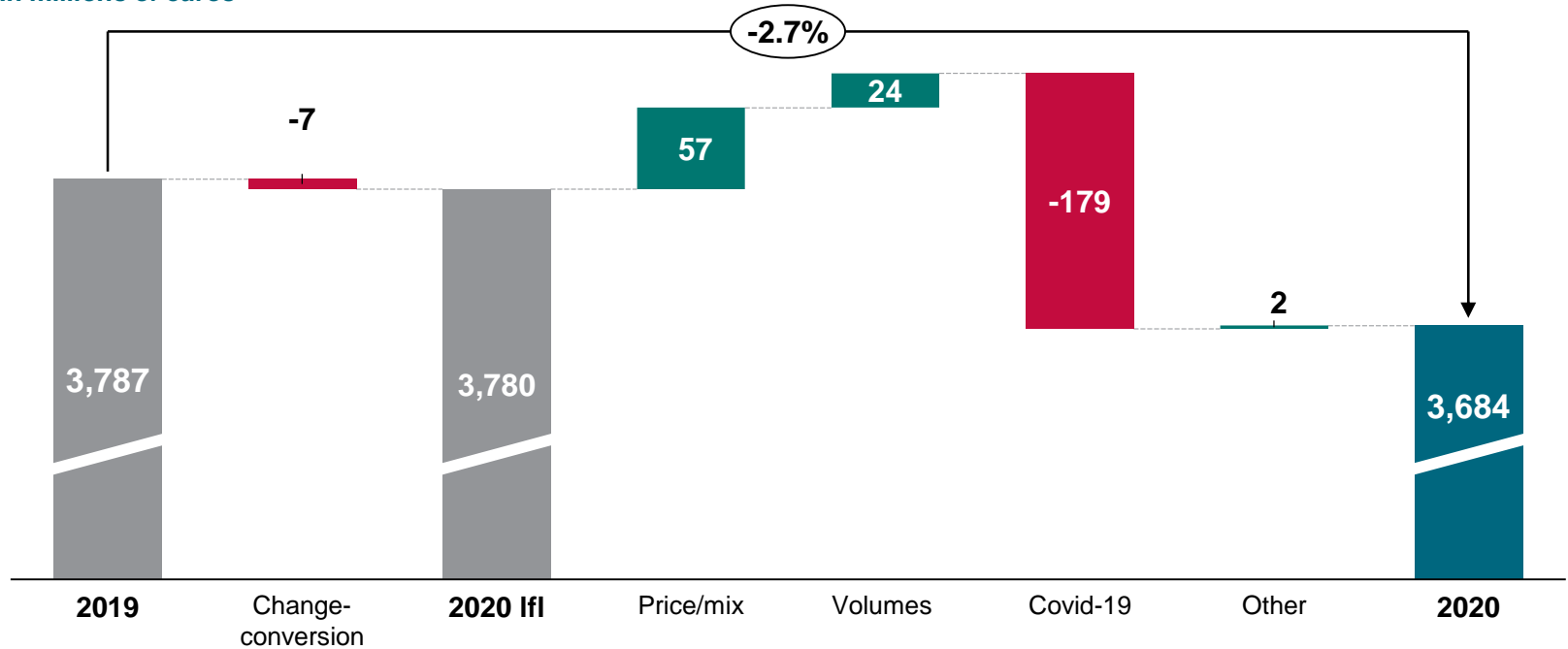
## **Net income at December 31, 2020**

a. Statement of income



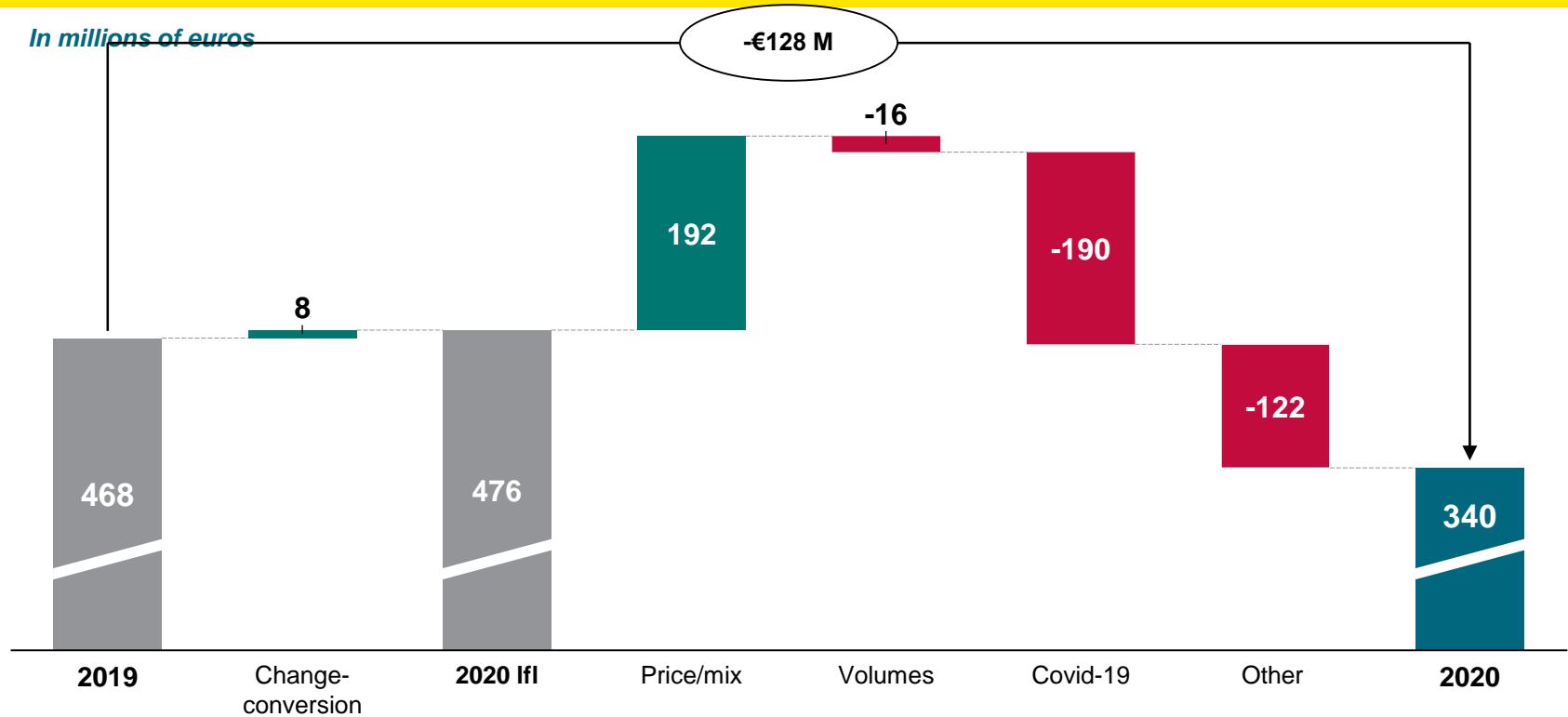
# Slight decrease in revenue

*In millions of euros*



# Operating income penalized by the crisis

In millions of euros



# Summary of Covid-19 effects

## Estimated amounts *(in millions of euros)*

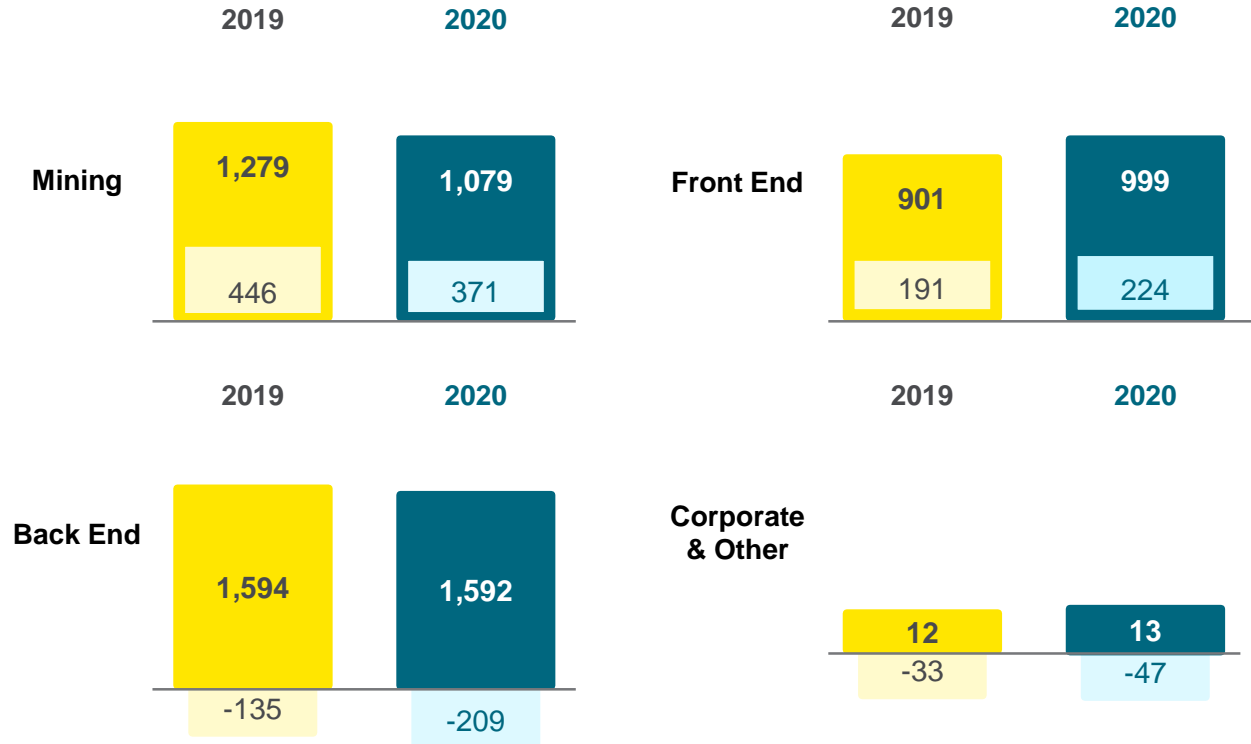
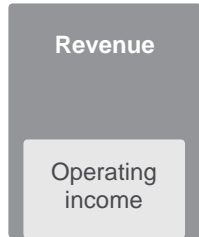
	2020
Mines: temporary shutdowns of mining sites, delay in deliveries	(87)
Front End: disruption of production	(12)
Back End: shutdown of certain facilities and disruption of service activities	(89)
Corporate: prevention and protection measures*	(2)
<b>Total impact on operating income</b>	<b>(190)</b>

\* Purchases of masks and protective equipment centralized at Corporate at June 30, 2020 are allocated by sector at December 31, 2020.

# Change in revenue and operating income by business

In millions of euros

(\*)



# Adjusted net income (\*)

<i>In millions of euros</i>	2019	2020	Change
<b>Operating income</b>	<b>468</b>	<b>340</b>	<b>(128)</b>
Share in net income of joint ventures and associates	(19)	15	+34
Adjusted net financial income	(514)	(343)	+171
Adjusted taxes	(36)	(54)	(18)
Net income attributable to non-controlling interests	(44)	(50)	(6)
<b>Adjusted net income attributable to owners of the parent</b>	<b>(145)</b>	<b>(91)</b>	<b>+54</b>

(\*) Performance indicator introduced at year-end 2018, reflects Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to end-of-lifecycle commitments.



# Transition from adjusted net income to reported net income

<i>In millions of euros</i>	2019	2020	Change
<b>Adjusted net income attributable to owners of the parent</b>	<b>(145)</b>	<b>(91)</b>	<b>+54</b>
<i>Undiscounting of end-of-lifecycle liabilities</i>	(299)	(283)	+16
<i>Impact of change in rate on end-of-lifecycle operations</i>	(8)	34	+42
<i>Return on earmarked assets</i>	860	270	-590
<b>Total adjustments in Financial Income</b>	<b>553</b>	<b>21</b>	<b>-532</b>
Effect of tax adjustments	(0)	(0)	0
<b>Reported net income attributable to owners of the parent</b>	<b>408</b>	<b>(70)</b>	<b>-478</b>

# 2

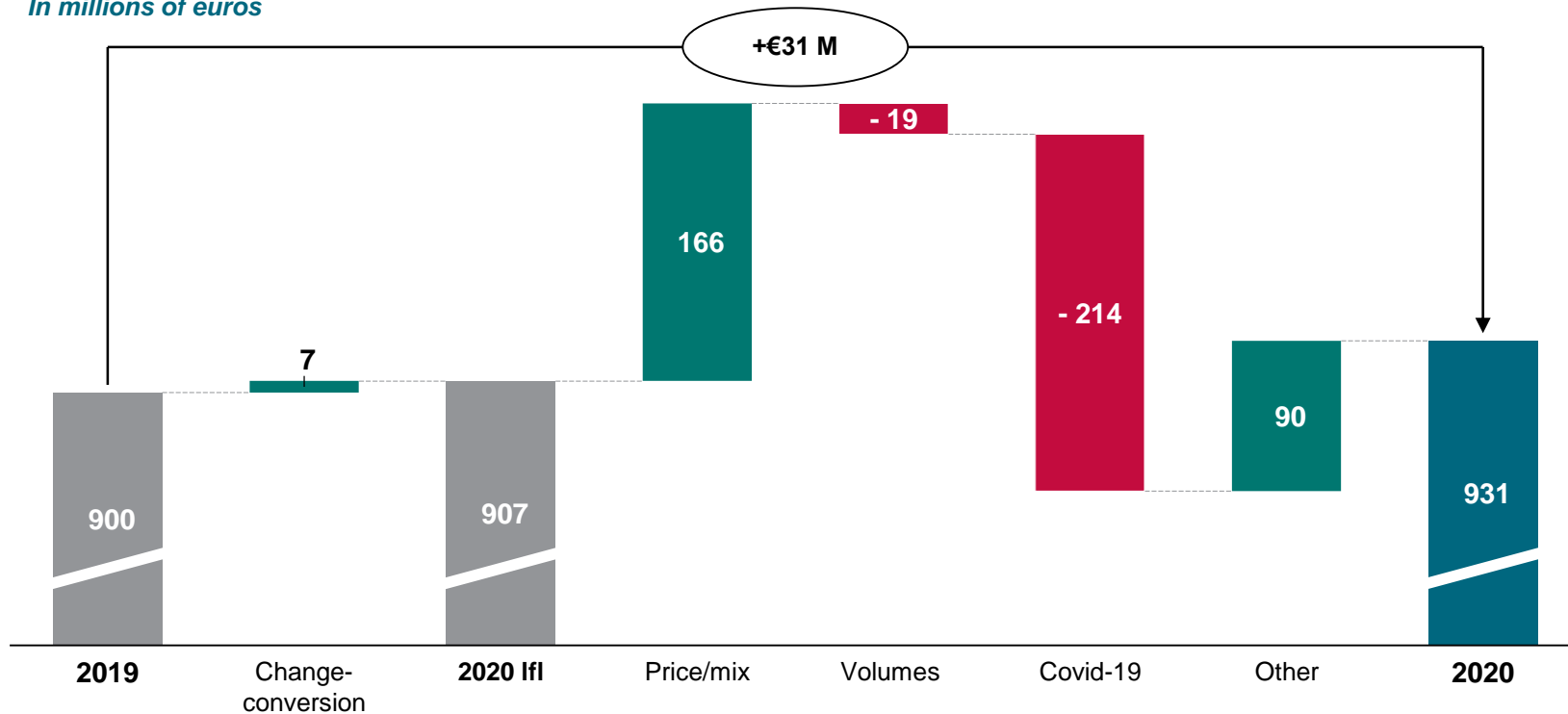
**Net income at  
December 31, 2020**

b. Cash flow



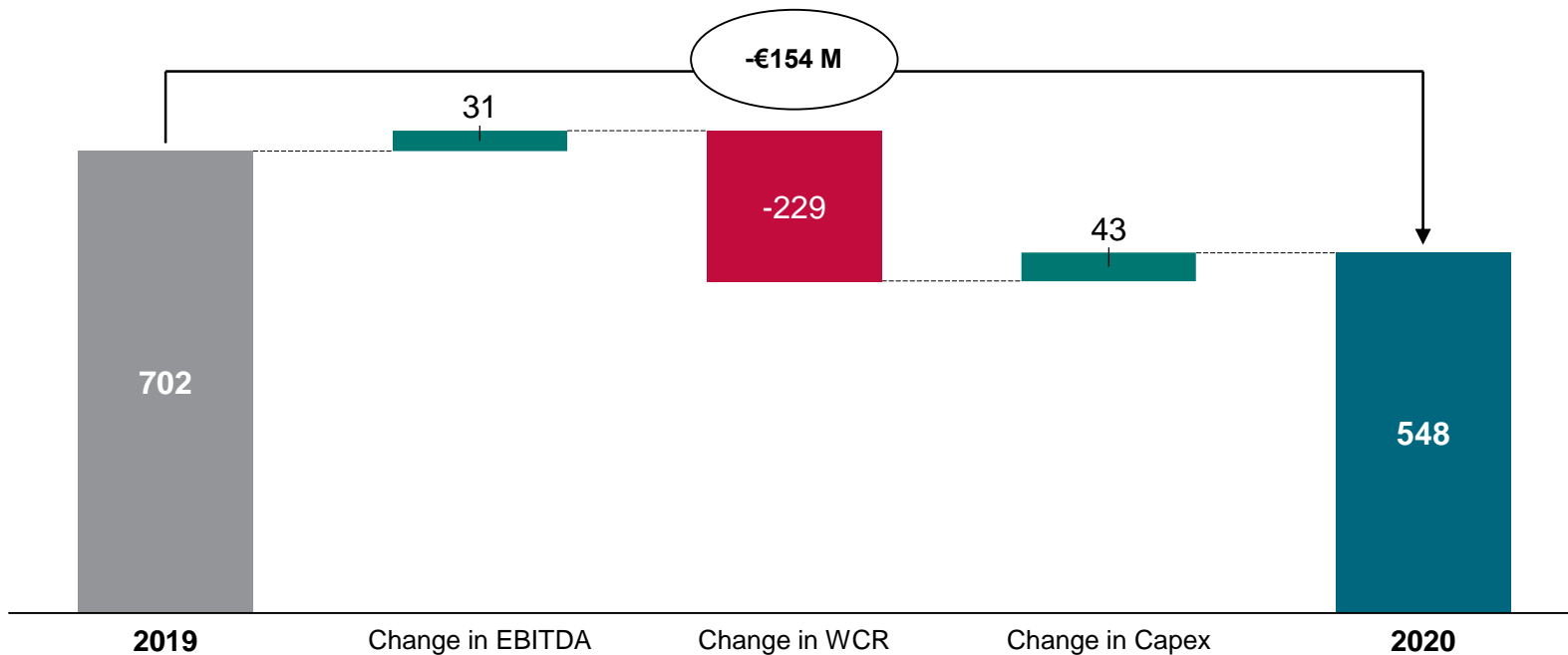
# EBITDA up despite the impact of the crisis

*In millions of euros*



# Decrease in operating cash flow

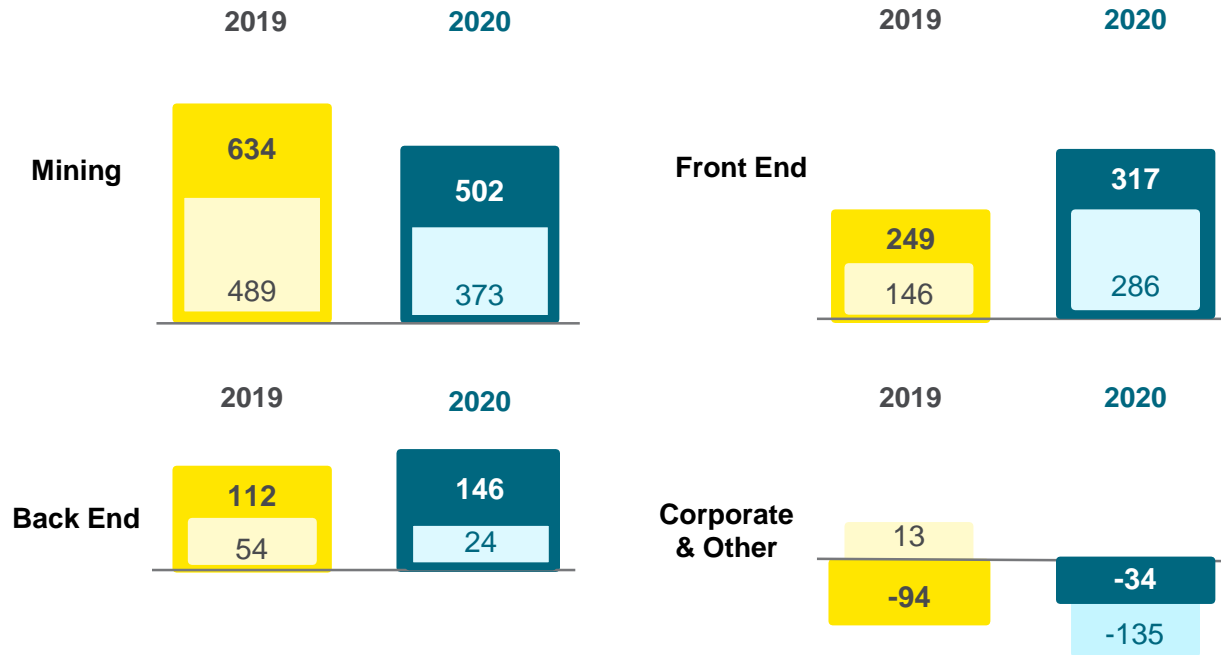
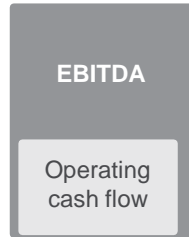
*In millions of euros*



# Change in EBITDA and operating cash flow by business

In millions of euros

(\*)



# Positive net cash flow from company operations

<i>In millions of euros</i>	2019	2020	Change
<b>Operating cash flow</b>	<b>702</b>	<b>548</b>	<b>-154</b>
End-of-lifecycle cash flow	(144)	(58)	+86
Income tax	(110)	12	+122
Cash from financial transactions	(212)	(194)	+18
Other items(*)	(17)	(165)	-148
<b>Non-operating cash flow</b>	<b>(483)</b>	<b>(404)</b>	<b>+79</b>
<b>Net cash flow from company operations</b>	<b>219</b>	<b>144</b>	<b>-75</b>

(\*) Including balances of transactions with non-controlling interests in subsidiaries.

# 2

**Net income at  
December 31, 2020**

c. Balance sheet



# Condensed balance sheet

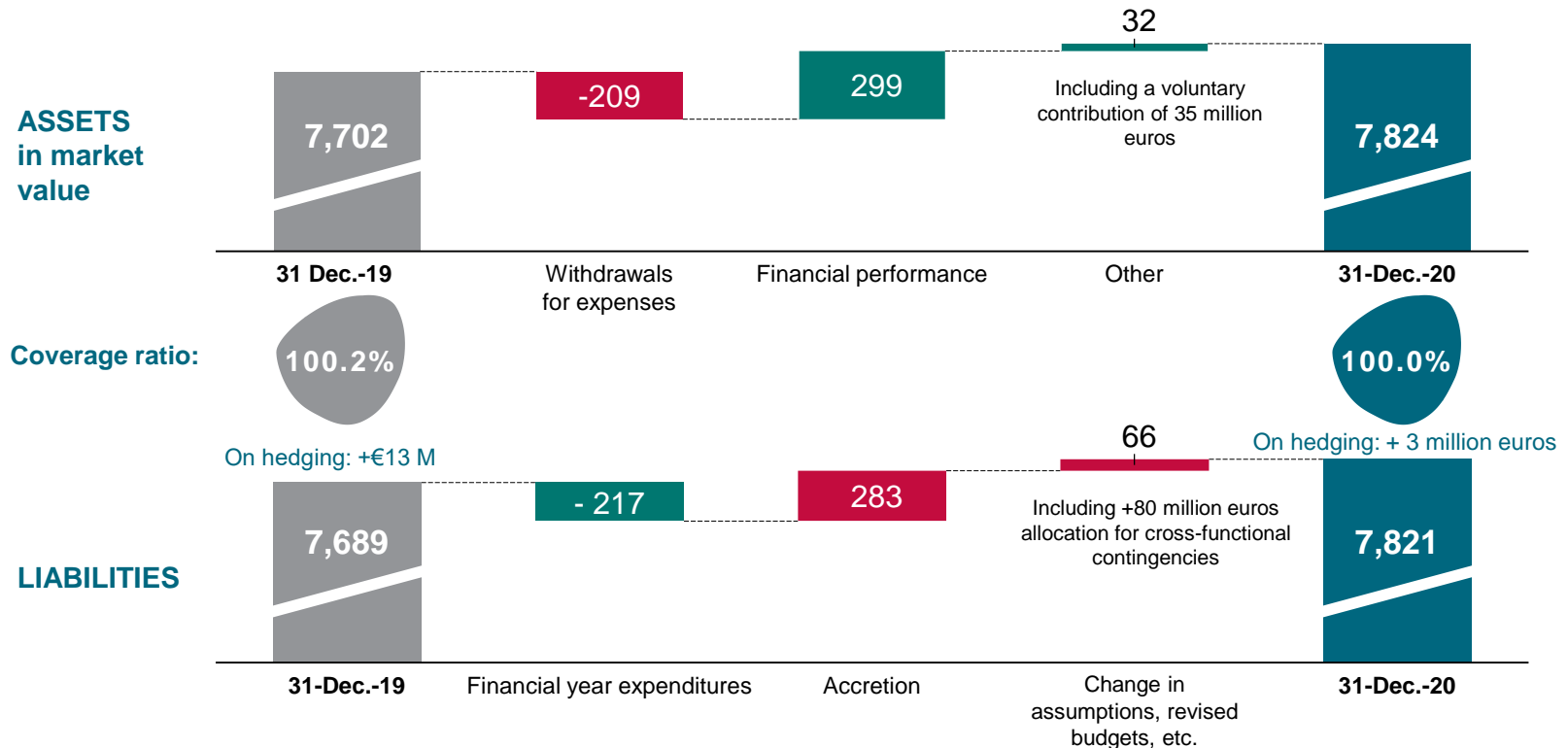
	<i>In billion of euros</i>	Dec. 31, 2019	Change	Dec. 31, 2020
(a)	Goodwill	1.3	(0.1)	1.2
(b)	Non-current assets	9.6	-	9.6
<b>(c)</b>	End-of-lifecycle assets	7.6	+0.1	7.7
(d)	Deferred tax assets	0.1	-	0.1
(e)	Operating WCR assets	2.7	+0.2	2.9
(f)	Other assets	0.8	-	0.8
(g)	Net cash	1.5	+0.1	1.6
	<b>Total assets</b>	<b>23.6</b>	<b>+0.2</b>	<b>23.8</b>
<b>(h)</b>	Equity and minority interests	1.3	-0.2	1.1
(i)	Employee benefits	1.1	-	1.1
<b>(j)</b>	Provisions for end-of-lifecycle operations	8.0	+0.2	8.2
(k)	Other provisions	2.3	+0.2	2.5
(l)	Financial liabilities	4.2	-	4.2
(m)	Operating WCR liabilities	5.1	+0.7	5.8
(n)	Other liabilities	1.6	(0.5)	1.1
	<b>Total liabilities</b>	<b>23.6</b>	<b>+0.2</b>	<b>23.8</b>
	<b>Net debt</b>	<b>(2.2)</b>	<b>-0.1</b>	<b>(2.1)</b>



# End-of-lifecycle commitments

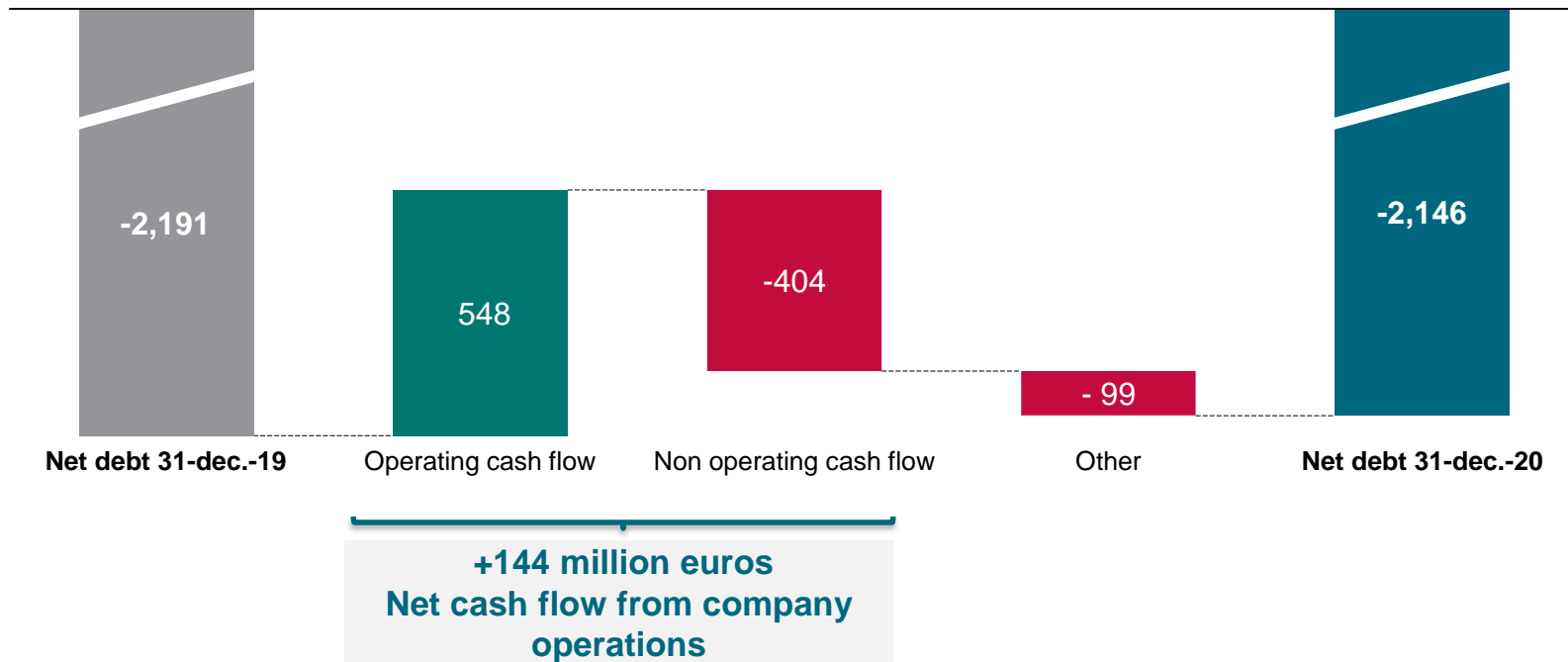
## Regulated scope

In millions of euros



# Decrease in net debt

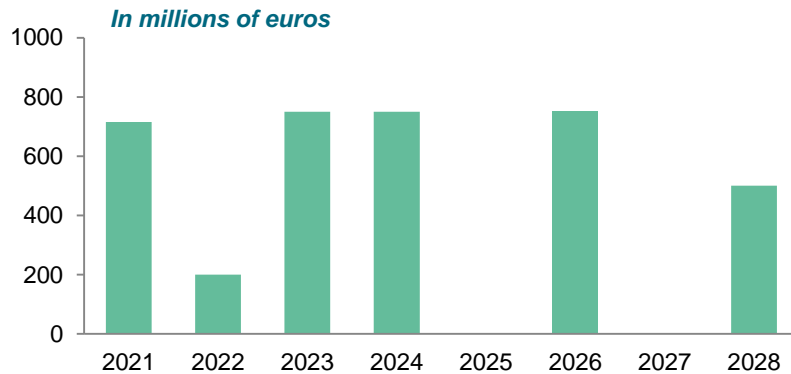
*In millions of euros*



# Debt structure and liquidity at December 31, 2020

## Financial debt 4.2 billion euros

- Including bond debt: 3.7 billion euros

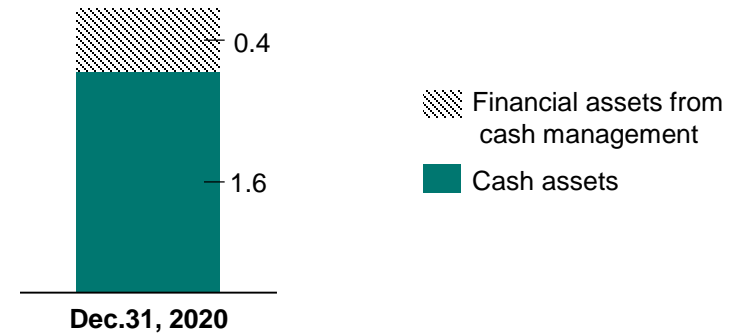


- Issue on September 1, 2020 of a bond issue of €500 M maturing in March 2028
- Partial buyback for an amount of 35 million euros of the 2021 bonds partly completed as part of a Tender Offer in March 2020

- Other borrowings: €0.5 billion

## Liquidity situation at December 31, 2020

2.0 billion euros

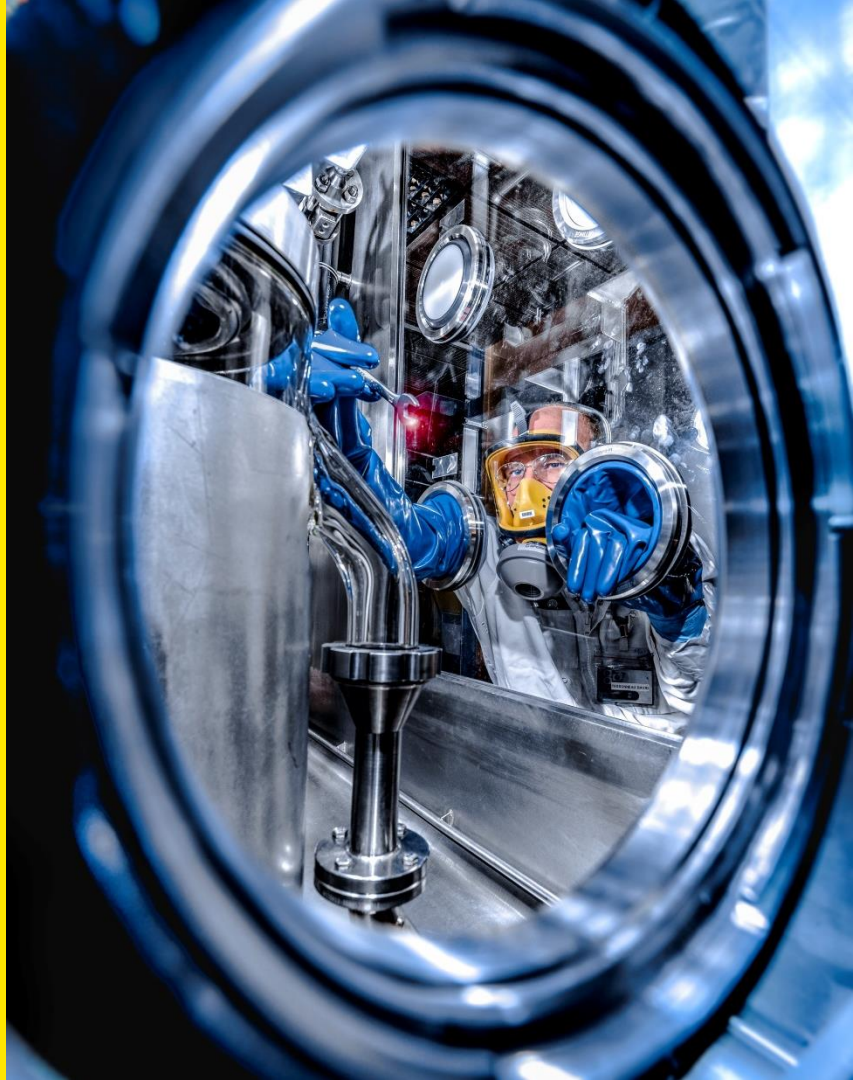


- Liquidity enhanced by an extended non-drawn RCF:

- €940 M, 11 banking partners
- Maturity up to July 2023
- No drawdowns made

# 3

## Outlook



# Financial outlook for 2021\*

**Continuing  
positive net  
cash flow**

**A recovery in revenue growth**

**Consolidation of EBITDA rate between 23% and 26%**

*(\*) This outlook remains dependent on the evolution of the pandemic and does not include the planned Chinese used fuel processing and recycling plant, currently under negotiation.*

# Q&A

# Appendices

1. Statement of income at December 31, 2020
2. Balance sheet
3. Key figures by business
4. Definition of key indicators used by Orano
5. Change of legal organization of Orano Cycle
6. Sensitivity

# Statement of income at December 31, 2020

## Appendix 1

<i>In millions of euros</i>	2019	2020
<b>Revenue</b>	<b>3,787</b>	<b>3,684</b>
Cost of sales	(2,991)	(3,100)
<b>Gross margin</b>	<b>796</b>	<b>584</b>
Research and development expense	(101)	(104)
Marketing and sales expense	(39)	(36)
General expense	(112)	(112)
Other operating income	107	235
Other operating expense	(183)	(227)
<b>Operating income</b>	<b>468</b>	<b>340</b>
Share in net income of joint ventures and associates	(19)	15
<b>Operating income after share in net income of joint ventures and associates</b>	<b>449</b>	<b>355</b>
Financial income from cash and cash equivalents	24	19
Cost of gross debt	(222)	(163)
<b>Cost of net debt</b>	<b>(198)</b>	<b>(144)</b>
Other financial income	865	310
Other financial expense	(627)	(487)
<b>Other financial income and expense</b>	<b>238</b>	<b>(177)</b>
<b>Net financial income (expense)</b>	<b>40</b>	<b>(321)</b>
Income tax	(36)	(54)
<b>Net income from continuing operations</b>	<b>452</b>	<b>(20)</b>
Net income from operations sold or held for sale	0	0
<b>Net income for the period</b>	<b>452</b>	<b>(20)</b>
<b>Net income attributable to owners of the parent</b>	<b>408</b>	<b>(70)</b>
<b>Net income attributable to minority interests</b>	<b>44</b>	<b>50</b>



# Balance sheet – assets

## Appendix 2

<i>ASSETS (in millions of euros)</i>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2020</b>
<b>Non-current assets</b>	<b>18,761</b>	<b>18,739</b>
Goodwill on consolidated companies	1,247	1,174
Intangible assets	1,247	1,175
Property, plant and equipment	8,380	8,452
Rights of use – leases	77	89
End-of-lifecycle assets (third party share)	121	122
Financial assets earmarked for end-of-lifecycle operations	7,471	7,561
Investments in joint ventures and associates	4	6
Other non-current assets	106	154
Deferred tax assets	109	92
<b>Current assets</b>	<b>4,820</b>	<b>4,995</b>
Inventories and in-process	1,511	1,388
Trade accounts receivable and related accounts	617	681
Contract assets	95	104
Other operating receivables	518	728
Other non-operating receivables	45	42
Current tax assets	93	40
Other current financial assets	448	460
Cash and cash equivalents	1,492	1,554
<b>Total assets</b>	<b>23,582</b>	<b>23,822</b>

# Balance sheet – liabilities

## Appendix 2

<b>LIABILITIES (in millions of euros)</b>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2020</b>
<b>Equity and minority interests</b>	<b>1,248</b>	<b>909</b>
Capital	132	132
Consolidated premiums and reserves	1,370	1,301
Actuarial gains and losses on employee benefits	(195)	(244)
Deferred unrealized gains and losses on financial instruments	(7)	147
Currency translation reserves	(18)	(173)
<b>Equity attributable to owners of the parent</b>	<b>1,282</b>	<b>1,164</b>
Minority interests	(34)	(75)
<b>Non-current liabilities</b>	<b>12,974</b>	<b>12,875</b>
Employee benefits	1,111	1,066
Provisions for end-of-lifecycle operations	8,010	8,189
Non-current provisions	316	288
Share in negative net equity of joint ventures and associates	69	57
Non current lease liabilities	62	69
Non current financial liabilities	3,407	3,206
Deferred tax liabilities	0	0
<b>Current liabilities</b>	<b>9,359</b>	<b>9,859</b>
Current provisions	2,003	2,188
Current financial liabilities	746	985
Current lease liabilities	20	27
Trade accounts payable and related accounts	842	914
Contract liabilities	4,781	4,930
Other operating liabilities	940	784
Other non-operating liabilities	6	4
Current tax liabilities	20	26
<b>Total liabilities and equity</b>	<b>23,582</b>	<b>23,822</b>

# Key figures by business – Mining

## Appendix 3



<i>In millions of euros</i>	2019	2020	Change
<b>Revenue</b>	<b>1,279</b>	<b>1,079</b>	<b>-200</b>
<b>Operating income</b>	<b>446</b>	<b>371</b>	<b>-75</b>
<b>EBITDA</b>	<b>634</b>	<b>502</b>	<b>-132</b>
<i>% of sales</i>	<i>49.5%</i>	<i>46.5%</i>	<i>-3.0 pts</i>
Change in operating WCR	(74)	(19)	+55
Net CAPEX	(71)	(110)	-39
<b>Operating cash flow</b>	<b>489</b>	<b>373</b>	<b>-116</b>

- Decrease in **revenue** in line with the less favorable flow of the backlog compared to 2019, accentuated by delays in deliveries negotiated with certain customers, in the context of the Covid-19 pandemic.
- Decrease in **operating income** and **EBITDA** related to: (i) the expected reduction in volumes sold, (ii) the negative impact of the COVID-19 crisis on activities with production interruptions in Canada (Cigar Lake mine and McClean Lake plant) and in Kazakhstan to a lesser extent and delivery delays for certain customers, (iii) and the positive contribution of the Value 2020 performance plan.
- Favorable **change** in **WCR** due to the consumption of natural uranium stocks following production stoppages.
- Continued good level of **operating cash flow** and a slight upturn in investments after a historically low level in 2019.

# Key figures by business – Front End

## Appendix 3



<i>In millions of euros</i>	2019	2020	Change
<b>Revenue</b>	<b>901</b>	<b>999</b>	<b>+98</b>
<i>Operating income before end-of-cycle activity</i>	188	234	+46
<b>Operating income</b>	<b>191</b>	<b>224</b>	<b>+33</b>
<b>EBITDA</b>	<b>249</b>	<b>317</b>	<b>+68</b>
<i>% of sales</i>	27.6%	31.8%	+4.2 pts
Change in operating WCR	35	97	+62
Net CAPEX	(139)	(129)	+10
<b>Operating cash flow</b>	<b>146</b>	<b>286</b>	<b>+140</b>

- Increase in **revenue** driven by enrichment activities.
- Growth in **operating income** with a positive effect on the volume and price of additional enrichment sales and the contribution of the Value 2020 performance plan. However, momentum adversely impacted by labor movements in the conversion business.
- **EBITDA** in line with operating income restated for non-cash costs (+4.2 points of margin).
- Good level of **operating cash flow** under the combined effect of: (i) the increase in EBITDA, (ii) an improvement in the change in operating WCR with the continued destocking in conversion and enrichment, (iii) and the end of the investment program for the Philippe Coste plant in the conversion business.

# Key figures by business – Back End

## Appendix 3



<i>In millions of euros</i>	2019	2020	Change
<b>Revenue</b>	<b>1,594</b>	<b>1,592</b>	<b>-2</b>
<i>Operating income before end-of-cycle activity</i>	(116)	(98)	+18
<b>Operating income</b>	<b>(135)</b>	<b>(209)</b>	<b>-74</b>
<b>EBITDA</b>	<b>112</b>	<b>146</b>	<b>+34</b>
<i>% of sales</i>	7.0%	9.2%	+2.2 pts
Change in operating WCR	261	138	-123
Net CAPEX	(319)	(260)	+59
<b>Operating cash flow</b>	<b>54</b>	<b>24</b>	<b>-30</b>

- **Revenue** stable with, on the one hand, growth in Nuclear Packaging and Services and Dismantling and Services over the period and, on the other hand, the impacts of the Covid-19 crisis with (i) the temporary shutdown of the la Hague recycling plant, and (ii) difficulties in accessing certain customer sites for Dismantling and Services activities.
- Decrease in **operating income** related to the impacts of the Covid-19 crisis described above and to an additional provision for end-of-cycle activities. This decrease is partially offset by the improvement in the US activities in Nuclear Packages & Services.
- Despite the impacts of Covid-19, **EBITDA** increased due to the improved performance of the US Nuclear Packages and Services activities and exceptional income related to the repayment of residual assets in respect of externalized social liabilities.
- **Operating cash flow** down due to a lower contribution from contract pre-financing, mitigated by a delay in investments due to the health crisis.

# Key figures by business – Corporate\*

## Appendix 3



In millions of euros	2019	2020	Change
<b>Revenue</b>	<b>12</b>	<b>13</b>	<b>+1</b>
<i>Operating income before end-of-cycle activity</i>	<i>(33)</i>	<i>(48)</i>	<i>-15</i>
<b>Operating income</b>	<b>(33)</b>	<b>(47)</b>	<b>-14</b>
<b>EBITDA</b>	<b>(94)</b>	<b>(34)</b>	<b>+60</b>
Change in operating WCR	133	(89)	-222
Net CAPEX	(25)	(12)	+13
<b>Operating cash flow</b>	<b>13</b>	<b>(135)</b>	<b>-149</b>

- Decrease in **operating income** mainly related to a reversal in 2019 of a provision that no longer applies.
- **EBITDA** significantly improved with the end of social restructuring spending.
- Degradation of the change in **WCR** partly related to a refund at the beginning of the year of VAT collected at the end of 2019 and the replenishment of receivables for the Research Tax Credit (non-operating cash flow counterparty).
- **Operating cash flow** significantly negative over the period due to the change in WCR.

(\*) "Corporate and other operations" includes Orano Med.

# Definition of key indicators used by Orano (1/5)

## Appendix 4

### On a comparable basis/lfl:

At constant exchange rates and consolidation scope.

### 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;
- financial income;
- tax on financial income;
- 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.

Therefore, net cash flow from company operations 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.

# Definition of key indicators used by Orano (2/5)

## Appendix 4

### 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;
- less: trade payables, contract liabilities, other operating debts, expenses payable.

Note: Operating WCR 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 rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. With respect to contracts for which revenue is recognized in advance, the amount included in the backlog corresponds to the difference between the revenue of the contract at completion and the revenue already recognized for the contract, it therefore includes financial components, indexation hypothesis and contract price revision assumptions taken into account by the group to value the revenue at completion.



# Definition of key indicators used by Orano (3/5)

## Appendix 4

### Operating cash flow (OCF):

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate taxes and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of income taxes 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 fixed assets;
- plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed 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.

# Definition of key indicators used by Orano (4/5)

## Appendix 4

### Net debt:

Net debt is defined as the sum of all short and long-term borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets. IFRS 16 has little impact on the Group's financial statements and the lease liability is not included in the net debt.

### 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 to exclude the cost of end-of-lifecycle operations performed in group nuclear facilities during the financial year (dismantling, waste retrieval and packaging). It should be noted that the cash flows linked to end-of-lifecycle operations are presented separately.

# Definition of key indicators used by Orano (5/5)

## Appendix 4

### 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 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 financial markets and regulatory changes in respect of end-of-lifecycle commitments. 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;
- undiscontinuing of end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

# Change of legal organization of Orano Cycle

## Appendix 5

### Change of legal organization of Orano Cycle:

In 2020, the legal entity Orano Cycle was split into three separate business companies so the operational activities are consistent with the leading legal entities that host them.

The operation in particular consisted in transferring from Orano Cycle, the chemistry and uranium enrichment activity to Orano Chime Enrichment and the recycling activities to Orano Recyclage. Orano Cycle has been renamed Orano Démantèlement and hosts the Dismantling and Services for nuclear facilities.

At the same time as this organizational change, the Group's operating segments (Mining, Front end and Back end) are also monitored in terms of operating income before end-of-cycle activity.

The 2019 sector information has been restated to reflect the impact of these changes over the comparative period.

# Sensitivity Appendix 6

## Update of the sensitivity of Orano's net cash flow generation to market indicators.

As part of the update of its trajectories, the group has updated its sensitivities in relation to the net cash flow from company operations generation, which are presented below:

Annual average for the periods in question (in million of euros)	Period 2021–2022	Period 2023–2028	
Change in the US dollar/Euro rate: +/- 10 cents	<b>+36</b> <b>-34</b>	<b>+66</b> <b>-67</b>	Sensitivity cushioned by foreign exchange hedges Subscribed to
Change in the price of a pound of uranium: +/- 5 USD/lb	<b>+18</b> <b>-20</b>	<b>+51</b> <b>-49</b>	Sensitivity cushioned by the backlog
Change in the price of an enrichment service unit: +/- 5 USD/SWU	<b>+/-3</b>	<b>+/-4</b>	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another

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