orano

Press Release

Strong results for 2021 driven by the balance of long-term export contracts. Return in 2022 to the momentum expected before the pandemic

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Strong results for 2021, benefiting from the one-off contribution of the balance of long-term contracts with German utilities in the Back End

- Revenue of €4,726 million, up +27% (LFL) compared to 2020, driven by the aforementioned contracts
- EBITDA at €1,398 million (compared to €931 million in 2020) benefitting from the effects of the increase in revenue, partly offset by production difficulties in the Back End and the constitution of employee benefit plan assets
- Operating cash flow of €964 million compared to €548 million in 2020

Net income attributable to owners of the parent, also improved due to financial market performance over the year

- Adjusted net income attributable to owners of the parent[1] at +€347 million (compared to -€92 million in 2020) driven by growth in revenue, despite operational difficulties and an additional end-of-cycle provision in the Back End
- Net income attributable to owners of the parent of +€678 million (compared to -€71 million in 2020), reflecting the same effects and benefiting from the performance of the financial markets in 2021.

Positive net cash flow and strengthening of the group's financial structure

- Net cash flow of +€210 million (compared to +€144 million in 2020) and net debt down to €1.9 billion (compared to €2.15 billion in 2020)
- Contributions of €353 million to end-of-lifecycle earmarked assets and of €475 million to employee benefit plan assets

A return in 2022 to the momentum expected before the pandemic

- Revenue close to €4 billion
- EBITDA to revenue rate between 23% and 26%
- Positive net cash flow

The Orano Board of Directors met yesterday and approved the financial statements closed on December 31, 2021. Philippe Knoche, Chief Executive Officer, stated:

"2021 will remain for Orano a year of contrast marked by exceptional export contracts and operational difficulties in the Back End sector. *The investments and action plans made in our conversion plants are bearing fruit, with a significant ramp-up in production. This is also the path we have chosen by investing for the long term in our Back End plants to relaunch production and secure the future of recycling. Orano's ambition is more than ever to be a major player in the nuclear industry and thus contribute to a neutral-carbon world.*"

1 See definition in Appendix 2.

I. Analysis of group key financial data

In 2021, only the group's mining activities were impacted by the Covid crisis. From January to early May, the Cigar Lake mine and McClean Lake mill were shut down. In addition to these consequences of the health crisis, there were operational difficulties within the Recycling activity in the Back End sector, resulting in production losses and a review of the progress of processing-recycling contracts.

At the same time, and again for the Recycling activities, the recognition in profit or loss of the accretive contribution of contracts signed in the summer of 2021 with German utilities for the return of all German nuclear waste, concluding nearly 40 years of cooperation, has significantly improved financial performance for the year.

As a result, the group generated EBITDA of nearly €1.4 billion compared to €0.9 billion in 2020, and generated operating cash flow of almost €1 billion compared to nearly €0. 6 billion last year. With this significant cash contribution in 2021, the group strengthened its financial structure, notably with significant contributions to funds earmarked to cover medium-term employee benefit obligations and to end-of-lifecycle earmarked assets.

Table of key financial data

In millions of euros	**2021**	**2020**	***Change***
Revenue	4,726	3,684	+€1,042 *M*
Operating income	771	339	+€432 *M*
EBITDA	1,398	931	+€467 *M*
Adjusted net income attributable to owners of the parent	347	(92)	+€439 *M*
Net income attributable to owners of the parent	678	(71)	+€749 *M*
Operating cash flow	964	548	+€416 *M*
Net cash flow from company operations	210	144	+€66 *M*

In millions of euros	**Dec. 31, 2021**	**Dec. 31, 2020**	***Change***
Backlog	25,774	26,994	-€1,220 *M*
(Net debt)/Net cash	(1,902)	(2,146)	+€244 *M*

The financial indicators are defined in the financial glossary in **Appendix 2 – Definitions**.

Backlog

Orano's **backlog** amounted to €25.8 billion at December 31, 2021, down compared to December 31, 2020 (€27 billion) in line with flow forecasts. The backlog represents close to six years of revenue. It should be noted that contracts with German utilities for the return of German nuclear waste, recorded in the backlog in 2021, were almost entirely invoiced during the year.

Order intake amounted to €3.1 billion. Nearly 90% were signed with export customers. As a reminder, the backlog of short-cycle service activities is regularly renewed. Conversely, the long-term backlog is subject to less regular renewal, in line with the market conditions and the commercial calendar of customers.

Revenue

Orano's revenue reached €4,726 million in 2021, up sharply compared to 2020 (€3,684 million; +27% at constant exchange rates and consolidation scope). Sales increased significantly, with the billing during the year in the Back End segment for almost all of the obligations under the contracts signed with the German utilities in summer 2021 for the return of German nuclear waste. However, in the same sector, sales were limited by difficulties in the Recycling activity plants leading to production losses and an impact on the progress of processing-recycling contracts. Other than these items and for the other sectors, the amount is in line with the group's expectations, particularly in connection with the flow of its backlog and the absence of Covid effects, which had impacted sales in 2020. Lastly, it should be noted that the contracts signed in summer 2021 with German utilities in Recycling constitute the balance of all commitments made and already included in past contracts for German nuclear waste with these same utilities.

The share of revenue generated with international customers reached 64% over 2021.

- **Mining** sector revenue amounted to €1,065 million, a slight decrease of -1.3% compared to 2020 (-3.4% like-for-like). This change remains in line with both the backlog flows and forecasts for the period.
- **Front End** revenue totaled €951 million, a decrease of -4.9% compared to 2020 (-4.5% like-for-like). This change is in line with the expected flows for the backlog between the two periods.
- **Back End** revenue, which includes Recycling, Nuclear Packages and Services, Dismantling and Services, as well as Projects, amounted to €2,693 million, up +69.1% compared to June 2020, 2020 (+67% like-for-like). This significant increase is the result of several factors, the main ones being (i) for nearly €1.5 billion, the one-off contribution of contracts signed with German utilities in summer 2021 and the balance of historical contracts with these same utilities, mentioned above, and (ii) the absence of impacts from Covid, which had penalized the activities in 2020. This increase is partly offset by (iii) difficulties in the Recycling plants, leading to production losses and an impact on the progress of processing - recycling contracts.
- **Revenue from Corporate and other activities**, consisting primarily of Orano Med, was €18 million compared to €13 million in 2020

Operating income

Orano **operating income** was €771 million, an increase of €432 million compared to 2020. This change can be analyzed, by activity, as follows:

- A decrease of -€102 million in operating income for the **Mining** segment, which totaled €269 million, compared to €371 million in 2020. This decrease is attributable to (i) a less favorable price effect on volumes sold, partially offset by (ii) a slightly positive volume effect between the two periods, and (iii) less impact from the Covid crisis in 2021, with a production interruption in Canada of four months compared to six months in 2020.
- A decrease of -€48 million in **Front End** operating income, which stood at €176 million, compared to €224 million in 2020. This is mainly due to (i) the decrease in revenue, and (ii) the absence of a reversal of surplus provisions in 2020, partly offset by (iii) the ramp-up of the Philippe Coste plant in the conversion activity.
- An increase of +€555 million in **Back End**, which recorded operating income of €346 million compared to -€209 million in 2020. This increase is due to the same effects as those explaining the change in revenue, reduced by additional provisions for end-of-lifecycle activities under (i) long-term commitments associated with the balance of contracts with the aforementioned German utilities, and (ii) better coverage of certain risks.
- An improvement in operating income for **Corporate and other activities**, which stood at -€20 million at the end of 2021 compared to -€47 million in 2021. The contribution of performance plans and higher costs of protective equipment against Covid in 2020 contribute to this reduction.

Adjusted net income attributable to owners of the parent

Adjusted net income attributable to owners of the parent reflects Orano's industrial performance independently of the impact of the financial markets on the return on earmarked assets (which must be appreciated over the long term), of regulatory changes and of actual discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 2 of this document.

Adjusted net income attributable to owners of the parent amounted to +€347 million in 2021, compared to -€92 million in 2020.

Based on the operating income described above and restated for the share of the results of the joint ventures for €18 million (compared to €15 million in 2020) and the share of non-controlling interests in the income for the period for -€52 million (compared to -€50 million in 2020), adjusted net income attributable to owners of the parent is obtained by adding the following main elements:

- **Adjusted financial income (expense)** amounted to -€360 million in 2021, compared to -€343 million in 2020. This increase is mainly due to (i) an unfavorable impact of the difference in rates used to discount long-term provisions for work completion (excluding end-of-lifecycle provisions) between the two periods, partially offset by (ii) a reduction in the cost of debt.

- The adjusted net tax expense was -€30 million, compared to -€54 million in 2020.

Net income attributable to owners of the parent

Net income attributable to owners of the parent amounted to +€678 million in 2021, compared to -€71 million over the same period in 2020. This favorable development is mainly due to the improvement in the positive return on earmarked end-of-lifecycle assets in 2021, in line with the rise in financial markets as they emerged from the crisis, while the same return was lower in 2020, disrupted by market volatility during the first wave of the health crisis. This improvement was partially offset by the impact of the largest decrease in the discount rate net of inflation over the year on provisions for end-of-lifecycle commitments.

The following table reconciles net income attributable to owners of the parent with reported net income attributable to owners of the parent, by reintegrating the financial impacts related to end-of-lifecycle commitments:

In millions of euros	**Dec. 31, 2021**	**Dec. 31, 2020**	***Change***
Adjusted net income attributable to owners of the parent	**347**	**(92)**	***+€439 M***
Unwinding expenses on end-of-lifecycle liabilities	266	(283)	*+€17 M*
Impact of changes in end-of-lifecycle commitment discount rates	(231)	34	*-€265 M*
Return on earmarked assets	828	270	*+€558 M*
Tax impact of adjustments	(0)	(0)	*€0 M*
Reported net income attributable to owners of the parent	**678**	**(71)**	***+€749 M***

Operating cash flow

Orano's **EBITDA** at December 31, 2021 amounted to €1,398 million, up +€467 million compared to 2020. This improvement is mainly due to (i) the significant one-off contribution of contracts signed with German utilities in summer 2021, combined with the balance of historical contracts with these same utilities in the Back End, and (ii) the positive net impact of Covid between the two periods. These factors are partly offset by (iii) difficulties in the Recycling plants, leading to production losses and an impact on the progress of processing - recycling contracts in the Back End, and (vi) the one-off voluntary contribution to funds earmarked to cover both Front End and Back End employee benefit obligations. EBITDA by segment is presented in Appendix 1.

The change in operating WCR was favorable and stood at +€194 million, up +€67 million compared to 2020, mainly due to pre-financing received on export contracts in the Back End service activities. It should be noted that the historical contracts mentioned in the EBITDA above were previously financed by the German utilities. These contracts therefore do not provide any additional cash in 2021, as their contribution is automatically canceled out in the change in WCR.

Net investments were up by €117 million, amounting to €628 million in 2021, compared to €511 million in 2020, with the resumption of projects following the disruptions caused by the health crisis in 2020, and more specifically, restarting production at the Back End plants.

Orano's **operating cash flow** was positive at €964 million in 2021, compared to €548 million in 2020.

Net cash flow from company operations

Based on operating cash flow, whose composition is explained above, net cash flow from the Company's activities is obtained by adding in particular:

- The cash cost on financial transactions for -€207 million, slightly higher than in 2020 (-€194 million), in connection with the early repayment of a financial advance at the end of the year. In addition, the cash cost of debt continues to decline;
- Cash consumption linked to end-of-lifecycle operations of €372 million (compared to -€58 million in 2020). This change is mainly due to contributions to earmarked funds (with €353 million paid in 2021 compared to €35 million in 2020), including those linked to the settlement of the contracts with the German utilities and leading to a coverage ratio for end-of-lifecycle commitments of 98.6% in 2021 (compared to 100.0% in 2020);
- A tax cash cost of -€90 million, up compared to 2020 (+€12 million) in connection with the profits generated over the period and the contribution on the 2020 comparable basis of the repayment of an overpayment;
- Other items for a total of -€84 million, down compared to 2020 (-€165 million), mainly due to the absence of dividend payments to non-controlling interests in the Mining sector in 2021.

Net cash flow from company activities thus came to +€210 million as of December 31, 2021 (vs. +€144 million the previous year).

Net financial debt and cash

As of December 31, 2021, Orano held an amount of €1.2 billion in cash, to which should be added €0.3 billion in current cash management financial assets.

This cash position is reinforced by a confirmed, undrawn syndicated credit facility, for an amount of €940 million maturing in July 2023.

The Group's liquidity position enables it to meet its short- and medium-term commitments, in particular the repayment in March 2022 of a bond issue for a nominal amount of €200 million.

The Group's total net financial debt stood at €1.90 billion as of December 31, 2021, compared to €2.15 billion as of December 31, 2020.

II. Events since the last publication

- In September 2021, the Prime Minister, Jean Castex, inaugurated Orano's new Center for Innovation in Extractive Metallurgy (CIME) at the Bessines-sur-Gartempe site in the Nouvelle Aquitaine region. Having become one of the Group's main research and development centers, it enables Orano to continue its diversification approach based on innovative projects in the fields of energy transition and the circular economy.

- On September 30, Orano NPS acquired the nuclear activities of the Daher Group in Germany (Daher Nuclear Technologies GmbH "DNT") and its North American subsidiary (TLI Inc."TLI"). 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.

- In October 2021, the civil engineering of the stable isotope production workshop was completed at the Orano Tricastin site (Drôme - France). 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. Through the Stable Isotope Laboratory (LIS), Orano leverages its industrial expertise in chemistry and enrichment.

- On October 29, Orano NPS acquired from Geodis, a subsidiary of the SNCF Group, the Société de Transports Spéciaux Industriels (STSI), specializing in the multimodal transportation of sensitive materials, in particular the rail and road transportation of nuclear materials.

- In December, the Orano group announced the launch with its partners of a development project called udd@Orano (for "usines de demain" (tomorrow's plants) on Orano's industrial sites) in order to accelerate the rollout of tomorrow's plants at the heart of the group's industrial sites.

- On February 9, 2022, Cameco announced the gradual restart in 2022 of the McArthur River mine (69.8% owned by Cameco and 30.2% by Orano) and the Key Lake ore processing plant, which had been mothballed until then. The ramp-up of production is expected to be spread over several years, with, as part of this timeframe, a reduction in production from the Cigar Lake mine, given the market equilibrium.

Financial outlook for 2022

For 2022, the Group expects to return to the momentum expected before the pandemic and after 2021 marked by the significant contribution of one-off contracts in the Back End.

For 2022, Orano aims to achieve:

- revenue of close to €4 billion;
- an EBITDA to revenue margin rate between 23% and 26%;
- positive net cash flow.

Upcoming events

February 25, 2022 - 09:00 am CET Webcast and conference call

Annual results for 2021

To access the results presentation, which will be held today at 9:00 am (Paris time), please follow the links below:

French version: https://channel.royalcast.com/landingpage/orano-fr/20220225_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20220225_1/

Note

Status of the 2021 annual financial statements with regard to the audit:

The review procedures on the consolidated financial statements have been carried out. The Statutory Auditors' certification report is in the process of being issued.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation to sell or buy Orano's debt securities in the United States or in any other country.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements may include indications, forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements may generally be identified by the use of the future, or conditional tenses or forward-looking terms such as "expect", "anticipate", "believe", "plan", "could", "predict", or "estimate", as well as other similar terms. Although Orano's management believes that these forward-looking statements are based on reasonable assumptions, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those that are developed or identified in Orano's public documents, including those listed in Orano's 2021 Annual Activity Report (available online at the end of April 2022 on Orano's website at: www.orano.group), as well as the risks related to epidemics such as Covid-19. The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – EBITDA by sector or activity

Orano's **EBITDA** at December 31, 2021 amounted to €1,398 million, up +€467 million compared to 2020. This change breaks down as follows:

- A decrease of -€73 million in the **Mining** sector (€429 million compared to €502 million in 2020) related to (i) a less favorable price effect on sales, offset by (ii) a slightly favorable volume effect between the two periods, and (iii) a lower Covid impact in 2021 at the Canadian production sites.

- A decrease of -€113 million in the **Front End** (€204 million compared to €317 million in 2020) mainly related to (i) a voluntary payment into funds earmarked to cover employee benefit obligations, partly offset by (ii) the increase in production volumes at the Philippe Coste plant in conversion.

- An increase of +618 million euros in the **Back End** (€764 million compared to €146 million in 2020). This sharp increase is the result of several factors, including (i) the significant one-off contribution of contracts with German utilities signed in summer 2021 and the balance of the historical contracts with these same utilities, as well as (ii) the absence of impacts from Covid on activities in 2021. These items are partly offset by (iii) difficulties in the Recycling plants leading to production losses, which had an impact on the progress of processing - recycling contracts, and (v) the voluntary contribution to funds earmarked to cover employee benefit obligations.

- An improvement of +€35 million in **"Corporate and other activities"** (€1 million compared to -€34 million in 2020) related to (i) the contribution of performance plans, and (ii) higher costs of protective equipment against Covid in 2020.

Appendix 2 – Definitions

- **Like-for-like (LFL):** at constant exchange rates and consolidation scope.

- **Net operating working capital requirement (Net operating WCR):**

Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in progress;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other accounts receivable, accrued income and prepaid expenses;
- less: trade payables and related accounts, contract liabilities and accrued liabilities.

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 rate hedged. Non-hedged orders are valued at the 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 advance, 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 hypotheses 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.

The net cash flow from the Company's activities thus corresponds to change in net debt (i) with the exception of transactions with the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation adjustments, and (ii) including accrued interest not yet due for financial year N-1

- **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 opening and closing 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 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.

- **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 so as to:

i. 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. exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, retrieval and conditioning of waste) carried out during the financial year.

- **Cash flows from end-of-lifecycle operations:**

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- 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 on end-of-lifecycle operations during the financial year;
- 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;
- unwinding expenses on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Appendix 3 – Statement of income

In millions of euros	Dec. 31, 2021	Dec. 31, 2020 *	Change 2021/2020
Revenue	**4,726**	**3,684**	*+**€1,042 M***
Cost of sales	(3,336)	(3,100)	*-€236 M*
Gross margin	**1,390**	**584**	***+€806 M***
Research and development expenses	(108)	(104)	*-€4 M*
Marketing and sales expense	(34)	(36)	*+€2 M*
General and administrative expenses	(113)	(112)	*-€1 M*
Other operating income and expenses	(364)	8	*-€372 M*
Operating income	**771**	**339**	***+€432 M***
Share in net income of joint ventures and associates	18	15	*+€3 M*
Operating income after share in net income of joint ventures and associates	**789**	**355**	***+€434 M***
Financial income from cash and cash equivalents	*9*	*19*	*-€10 M*
cost of gross debt	*(137)*	*(163)*	*+€26 M*
Cost of net debt	**(128)**	**(144)**	**+€16 M**
Other financial income and expense	100	(177)	*+€277 M*
Financial income (expense)	**(29)**	**(321)**	***+€292 M***
Income tax	(30)	(54)	*+€24 M*
Net income for the period	**730**	**(21)**	***+€751 M***
Of which net income attributable to non-controlling interests	52	50	*+€1 M*
Of which net income attributable to owners of the parent	**678**	**(71)**	***+€749 M***

** In application of the final decision of the IFRS IC, comparative data for 2020 have been restated (see note 36 in the published 2021 financial statements).*

Appendix 4 – Statement of consolidated cash flows

In millions of euros	Dec. 31, 2021	Dec. 31, 2020	Change 2021/2020
Cash flow from operations before interest and taxes	**1,114**	**682**	***+€432 M***
Net interest and taxes paid	(232)	(185)	*-€47 M*
Cash flow from operations after interest and tax	**882**	**497**	***+€385 M***
Change in working capital requirement	217	185	*+€32 M*
Net cash flow from operating activities	**1,099**	**682**	***+€417 M***
Net cash flow from investing activities	**(712)**	**(448)**	***-€264 M***
Net cash flow from financing activities	**(778)**	**(137)**	***-€641 M***
Effect of exchange rate changes	17	(33)	*+€50 M*
Increase (decrease) in net cash	**(375)**	**64**	***-€439 M***
Net cash at the beginning of the period	1,484	1,420	*+€64 M*
Net cash at the end of the period	**1,109**	**1,484**	***-€375 M***
Short-term bank facilities and current accounts in credit	123	71	*+€52 M*
Cash and cash equivalents	**1,232**	**1,554**	***-€322 M***
Current financial liabilities	526	985	*-€459 M*
Available net cash	**706**	**569**	***+€137 M***

Appendix 5 – Condensed balance sheet

In millions of euros	Dec. 31, 2021	Dec. 31, 2020 *
Net goodwill	1,268	1,174
Property, plant and equipment (PP&E) and intangible assets	10,237	9,627
Operating working capital requirement – assets	2,764	2,895
Net cash	1,232	1,554
Deferred tax assets	133	92
End-of-lifecycle assets	8,624	7,683
Other assets	687	796
Total assets	**24,945**	**23,821**
Equity and non-controlling interests	1,858	1,109
Employee benefits	526	1,045
Provisions for end-of-lifecycle operations	9,249	8,189
Other provisions	2,850	2,476
Operating working capital requirement – liabilities	6,478	5,758
Financial liabilities	3,441	4,191
Other liabilities	543	1,053
Total liabilities	**24,945**	**23,821**

** In application of the final decision of the IFRS IC, comparative data for 2020 have been restated (see note 36 in the published 2021 financial statements).*

Appendix 6 – Orano key figures

In millions of euros	Dec. 31, 2021	Dec. 31, 2020	*Change 2021/2020*
Revenue	**4,726**	**3,684**	***+€1,042 M***
of which:			
Mining	1,065	1,079	*-€14 M*
Front End	951	999	*-€48 M*
Back End	2,693	1,592	*+€1,101 M*
Corporate & other activities *	18	13	*+€5 M*
EBITDA	**1,398**	**931**	***+€467 M***
of which:			
Mining	429	502	*-€73 M*
Front End	204	317	*-€113 M*
Back End	764	146	*+€618 M*
Corporate & other activities *	1	(34)	*+€35 M*
Operating income	**771**	**339**	***+€432 M***
of which:			
Mining	269	371	*-€102 M*
Front End	176	224	*-€48 M*
Back End	346	(209)	*+€555 M*
Corporate & other activities *	(20)	(47)	*+€27 M*
Operating cash flow	**964**	**548**	***+€416 M***
of which:			
Mining	347	373	*-€26 M*
Front End	103	286	*-€183 M*
Back End	543	24	*+€519 M*
Corporate & other activities *	(30)	(135)	*+€105 M*

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

- Change in revenue at constant scope and exchange rates (LFL):

In millions of euros	**Dec. 31, 2021**	**Dec. 31, 2020**	***Chg. 2021/2020 in %***	***Chg. 2021/2020 in % LFL***
Revenue	**4,726**	**3,684**	***+28.3%***	***+27.0%***
of which:				
Mining	1,065	1,079	*1.3%*	*-3.4%*
Front End	951	999	*-4.9%*	*-4.5%*
Back End	2,693	1,592	*+69.1%*	*67*
Corporate & other activities *	18	13	*+41.3%*	*+41.7%*

In millions of euros	**H1 2021**	**H1 2020**	***Change H1 2021/H1 2020 in %***	***Change H1 2021/H1 2020 in % LFL***
Revenue	**1,883**	**1,782**	***+5.7%***	***+5.6%***
of which:				
Mining	662	626	*+5.8%*	*+5.9%*
Front End	436	448	*-2.7%*	*-5.6%*
Back End	778	704	*+10.5%*	*+12.3%*
Corporate & other activities *	8	5	*+60.0%*	*+82.7%*

In millions of euros	**H2 2021**	**H2 2020**	***Change H2 2021/H2 2020 in %***	***Change H2 2021/H2 2020 in % LFL***
Revenue	**2,843**	**1,902**	***+49.5%***	***+46.0%***
of which:				
Mining	403	454	*-11.2%*	*-15.5%*
Front End	515	551	*6.5%*	*-3.5%*
Back End	1,915	889	*+115.4%*	*+108.3%*
Corporate & other activities *	10	8	*+25.0%*	*+19.3%*

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

Appendix 7 – Sensitivity

- **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 generation of net cash flow from company operations, which are presented below:

Annual averages over the periods concerned (in millions of euros)	**2022–2023 period**	**2024–2029 period**	
Change in the US dollar/euro rate: +/- 10 cents	**+23 -21**	**+34 -32**	Sensitivity cushioned by foreign exchange hedges subscribed to
Change in the price per pound of uranium: +/- 5 USD/lb	**+12 -7**	**+25 -8**	Sensitivity cushioned by the backlog
Change in the price per unit of enrichment service: +/- 5 USD/SWU	**+/-7**	**+/-10**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

Appendix 8 – Effects of adjustments on components of adjusted net income

In millions of euros	Dec. 31, 2021	Dec. 31, 2020 *	Change 2021/2020
Operating income	**771**	**339**	***+€432 M***
Share in net income of joint ventures and associates	18	15	*+€3 M*
Adjusted financial income (expense)	(360)	(343)	*-€17 M*
Adjusted income tax	(30)	(54)	*+€24 M*
Net income - non-controlling interests	(52)	(50)	*-€2 M*
Adjusted net income attributable to owners of the parent	**347**	**92**	***+€439 M***
Pre-tax adjusted net income detail			
Reported financial income (expense)	**(29)**	**(321)**	***+€292 M***
Change in fair value through profit or loss of earmarked assets	758	206	*+€552 M*
Dividends received	66	59	*+€7 M*
Income from receivables and accretion gains on earmarked financial assets	4	5	*-€1 M*
Impact of changes in discount rates and inflation rates	(231)	34	*-€265 M*
Unwinding expenses on end-of-lifecycle operations	266	283	*+€17 M*
Total financial income (expense) adjustment elements	331	21	***+€310 M***
Adjusted financial income (expense)	**(360)**	**(343)**	***-€17 M***
Reported income tax	**(30)**	**(54)**	***+€24 M***
Effect of tax adjustments	0	0	*€0 M*
Adjusted income tax	**(30)**	**(54)**	***+€24 M***

** In application of the final decision of the IFRS IC, comparative data for 2020 have been restated (see note 36 in the published 2021 financial statements).*