



orano

2022 annual results

Credit Update

April, 2023

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Orano's business card



orano

Giving nuclear energy its full value

Orano is a unique specialist of uranium cycle

17 000

Employees

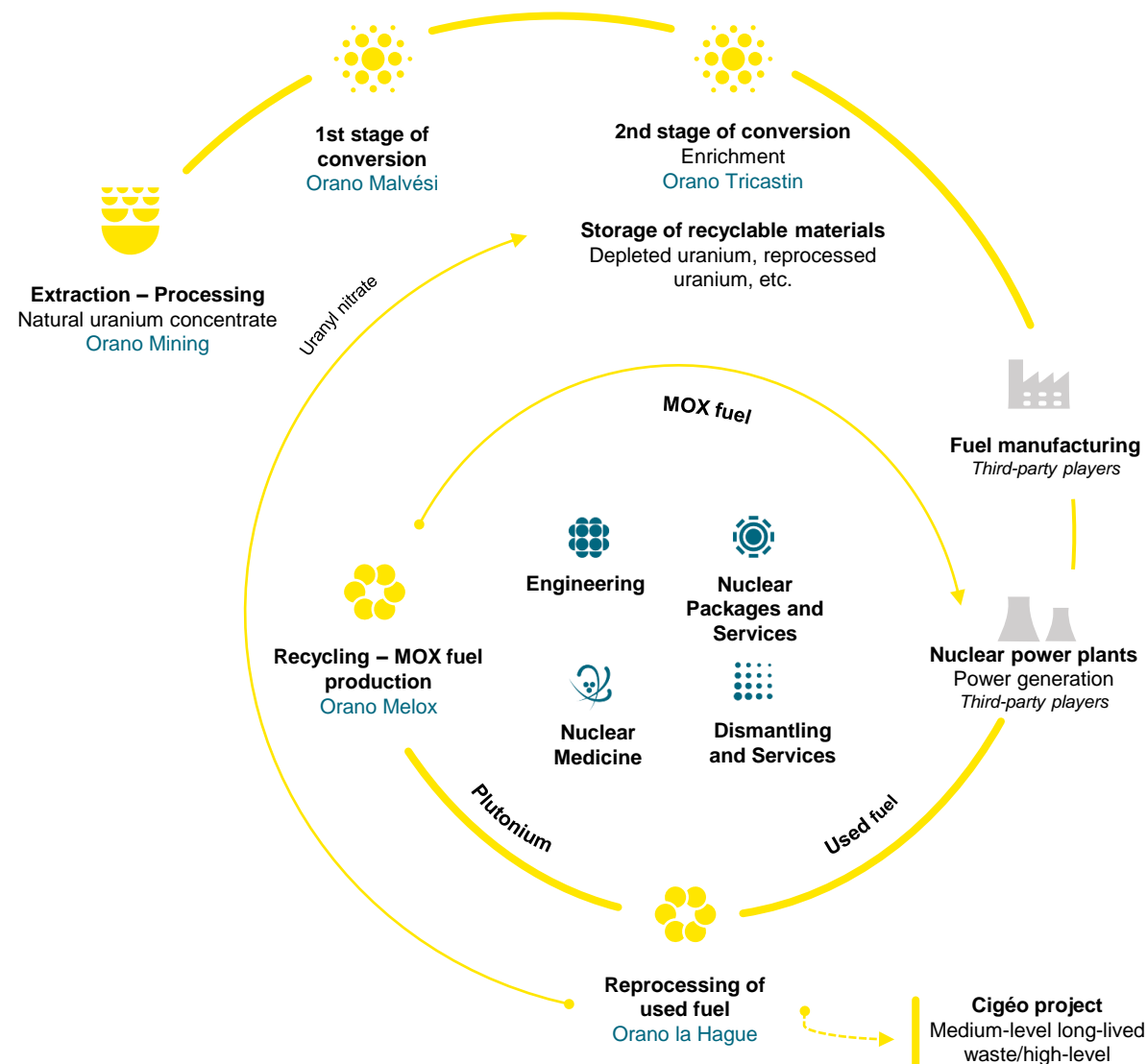
In
14
countries

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.

Backlog
€26.1bn

Top
3
Worldwide
in our key activities



Orano's overview

Source: Orano.

2022 Key Figures

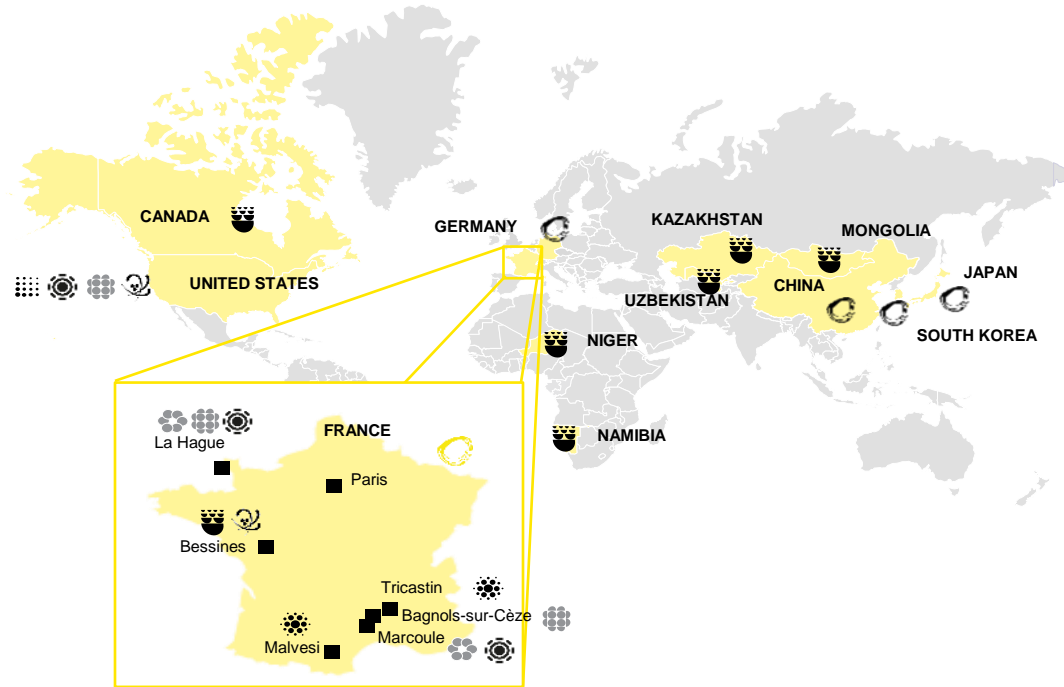
€4.2bn

in revenue

€26.1bn

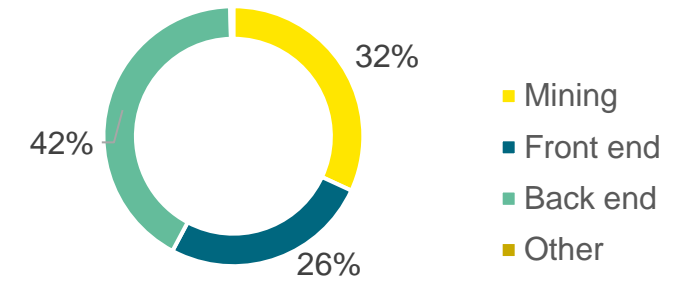
in backlog

Worldwide Geographical Footprint

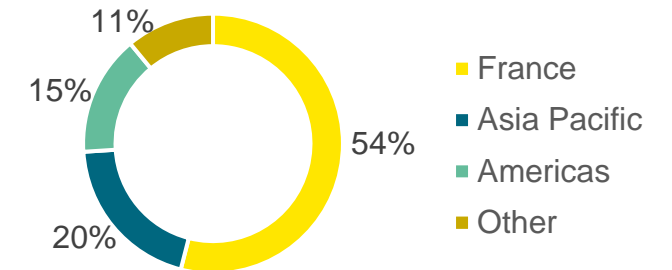


Revenue Breakdown¹

By Sector



By Geography



¹ Based on FY2022 figures.

ESG Indicators¹

-31%

Reduction in water consumption since 2019

32%

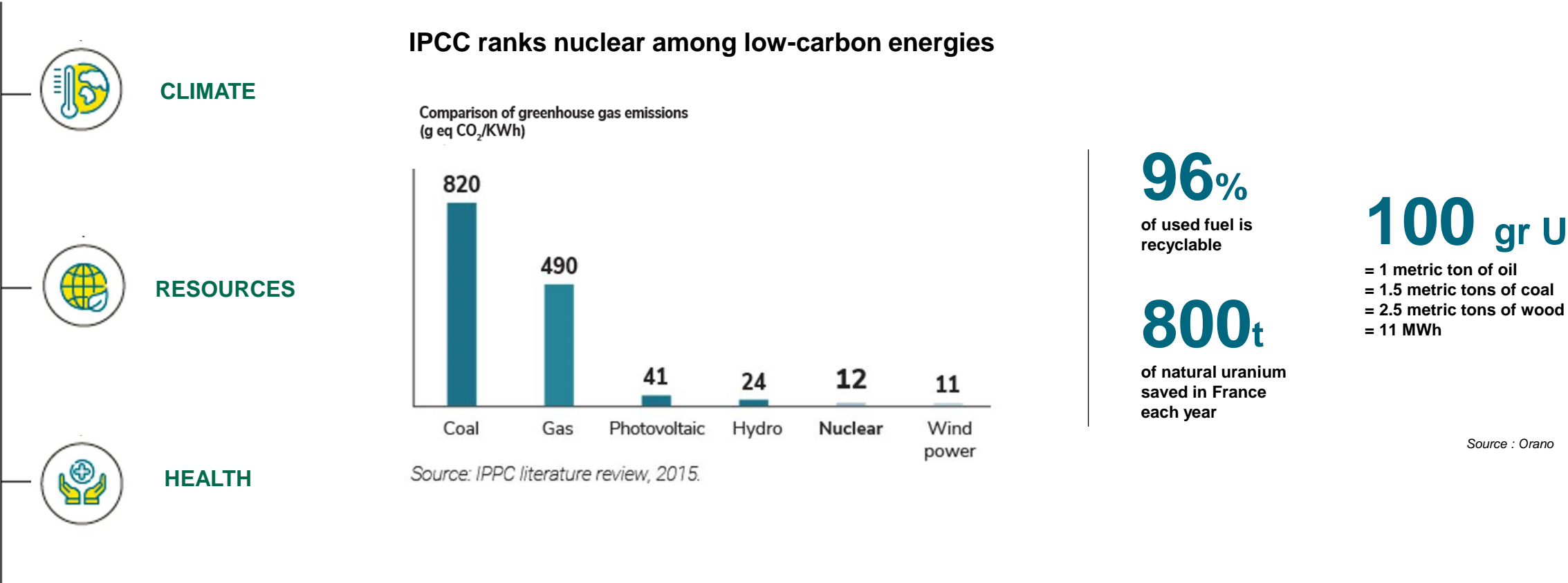
Women on Management Committees

-46%

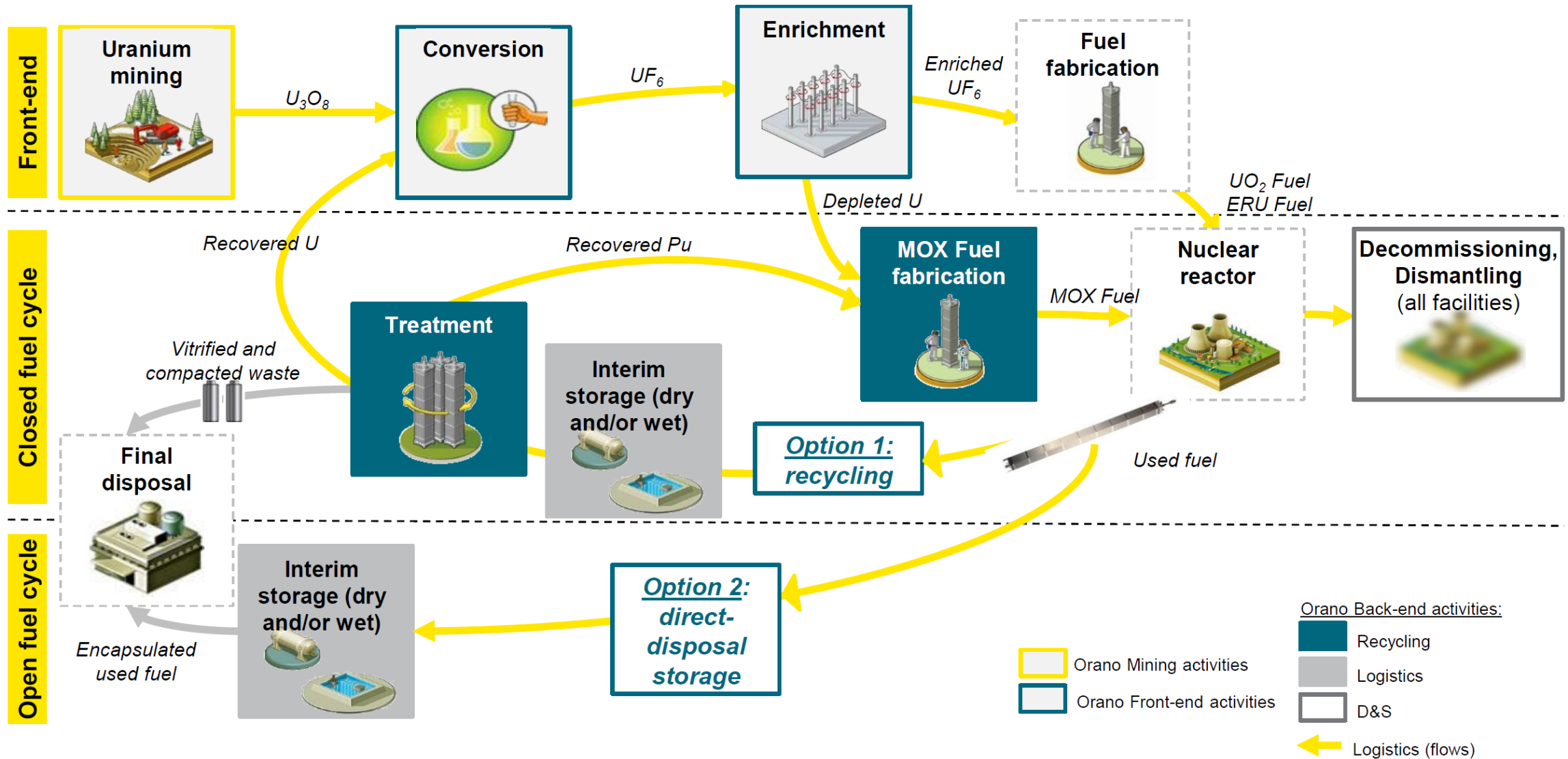
Scopes 1 and 2 greenhouse gas emissions reductions since 2015

Orano contributes to key global issues

Through its action, Orano intends to contribute to three major societal challenges : for 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.



Orano's operations value chain and main flows



Orano contributes to Sustainable Development Goals with a clear roadmap for 2030

OBJECTIVES 2030	MARKERS IN 2025	MARKERS	2019	2022	PROGRESS
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/a	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 & 2 vs. 2015 (SNBC * reference year) -15% vs. 2019	Réduction of scopes 1&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%	
	35% women in the Management Committees	Percentage of Management Committee members who are women	25%	32%	
Be a benchmark, inclusive employer, promoting diversity	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	

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

OBJECTIVES 2030	MARKERS IN 2025	MARKERS	2019	2022	PROGRESS
CUSTOMER GROWTH					
Broaden our recycling offer	Group revenue close to 4.5 billion euros				
Develop anti-cancer treatments using nuclear medicine			€3,8bn	€4,2 bn	<div></div>
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	<div></div>
		Reduction in energy consumption	n/a	-5 %	<div></div>
		Reduction in water footprint	n/a	-31%	<div></div>
Reduce our production of non-recycled waste by 25%	-10% non-recycled waste produced vs. 2019	Conventional waste recovery rate	51%	66%	<div></div>
		# of radioactive waste recovery channel openings planned	n/a	3	<div></div>

2

Market trend



| 2022: a year of major change

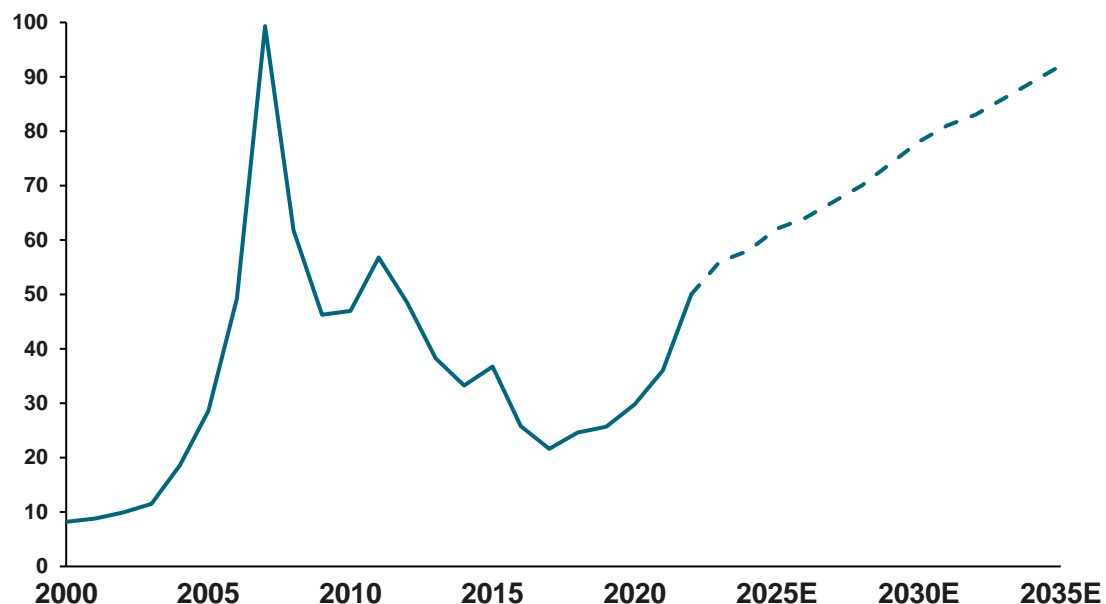
- **Revival of the nuclear sector confirmed in France and internationally**
- **Rise in market prices in Mining and Front End exacerbated by the war in Ukraine**
- **Continued deleveraging by the group**
- **Orano's S&P rating improved to BBB-/stable outlook**



Uranium Market

Evolution of Uranium Spot Price

US\$/lb U3O8



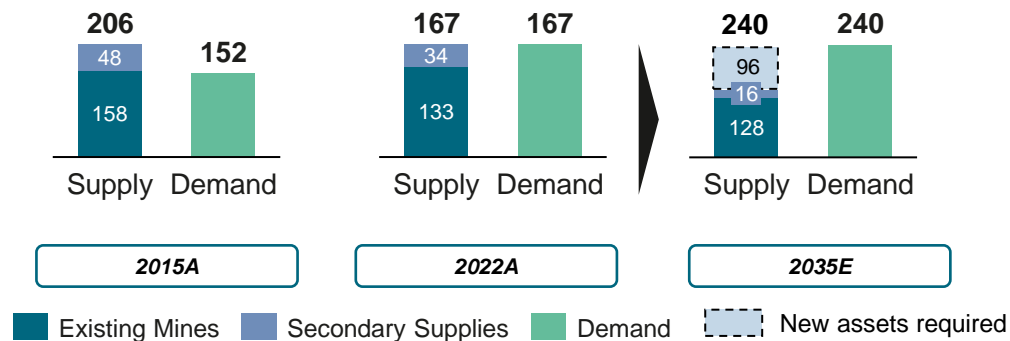
— Historical Uranium price - - Projections

Source: UxC Uranium Market Outlook Q4 2022

Projected Uranium Supply & Demand

Million lbs U₃O₈

Demand expected to exceed existing supply sources in 2035



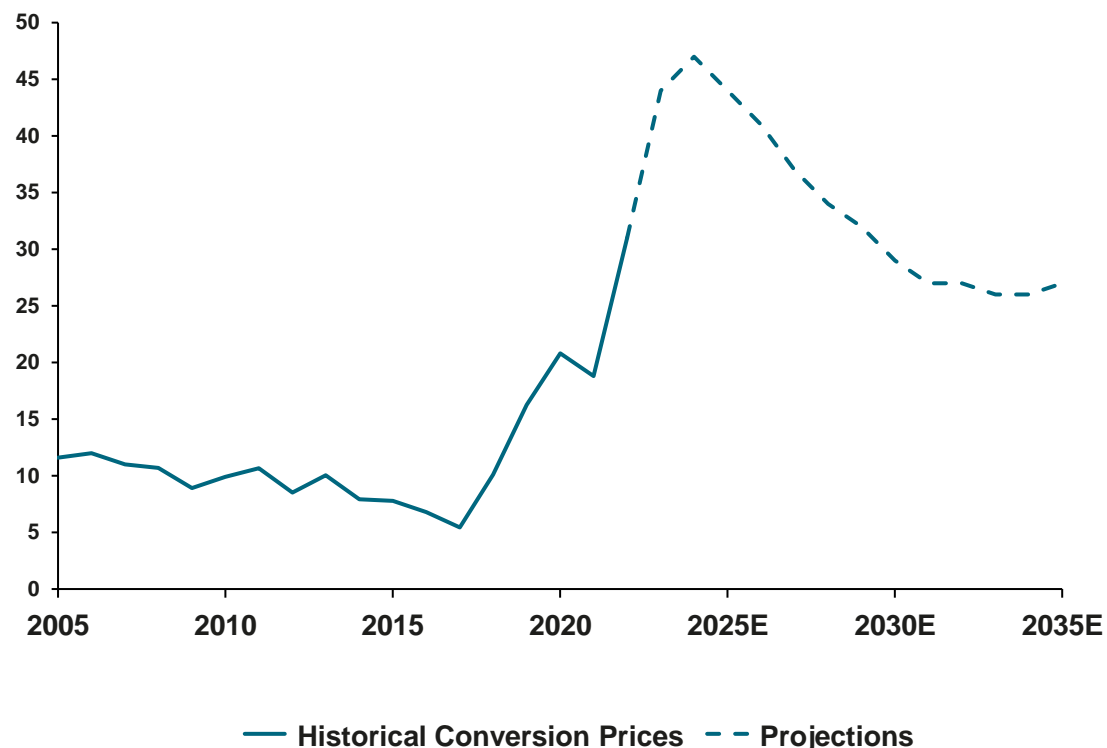
Key Considerations

- The year 2021 was marked by the rise in market prices beyond \$40/lb driven by major purchase program at the initiative of some hedge funds interested by the renewed interest for building new reactors in connection with the future energy mix.
- The biggest shifts in the market during 2022 are related to the Ukrainian crisis which has led western utilities review their exposition to Russian contracts although Russia does not sell much natural U3O8.

Conversion Market

Evolution of Conversion Prices

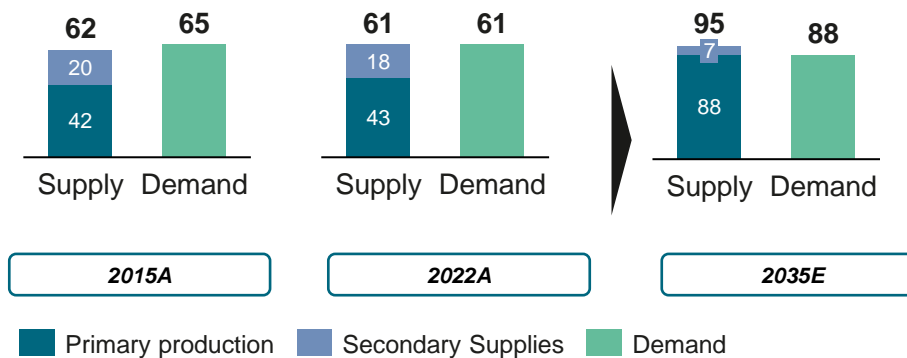
EU Annual Mid Price – US\$ / kgU as UF6



Source: UxC conversion Market Outlook 2022-12

Projected Conversion Supply and Demand

Million kgU as UF6



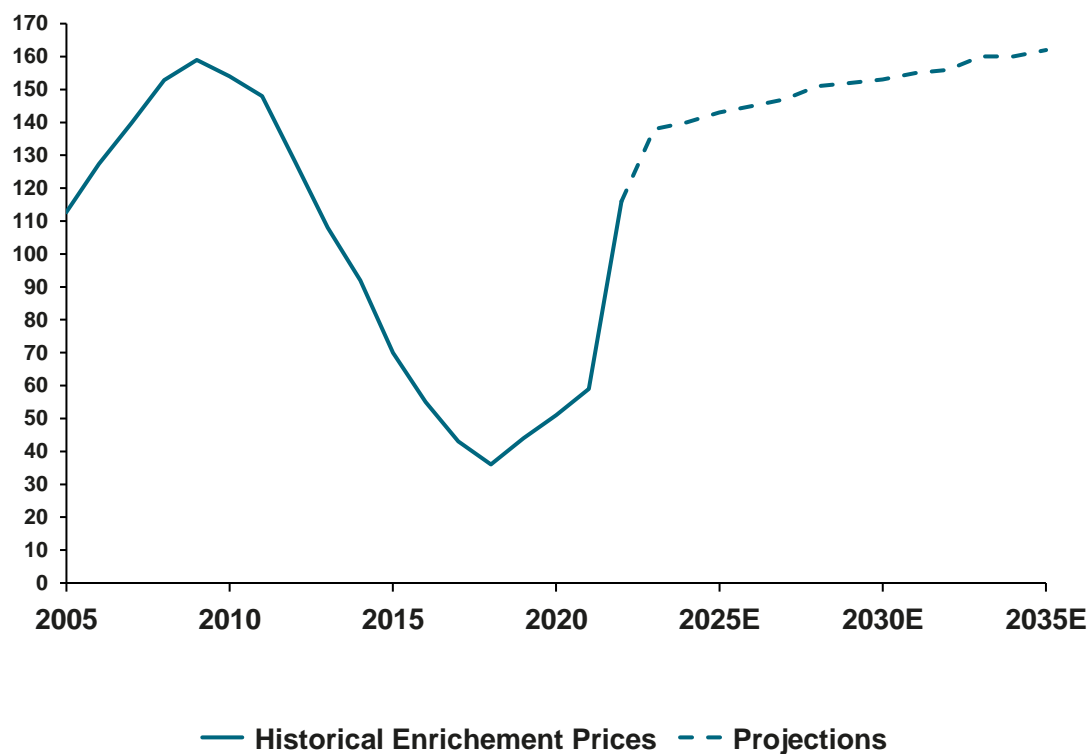
Key Considerations

- The current geopolitical crisis has tightened the supply-demand balance on the markets leading significant price increases, driving investment prospects
 - Westinghouse announced it was awarded a grant from the UK's Department of Business, Energy and Industrial Strategy (BEIS) to explore the development of UF6 conversion services at Springfields Fuel Ltd (dec 2022).
 - Honeywell (Converdyn) announced to move forward with a restart of its Metropolis plant by April 2023.

Enrichment Market

Evolution of Enrichment Prices

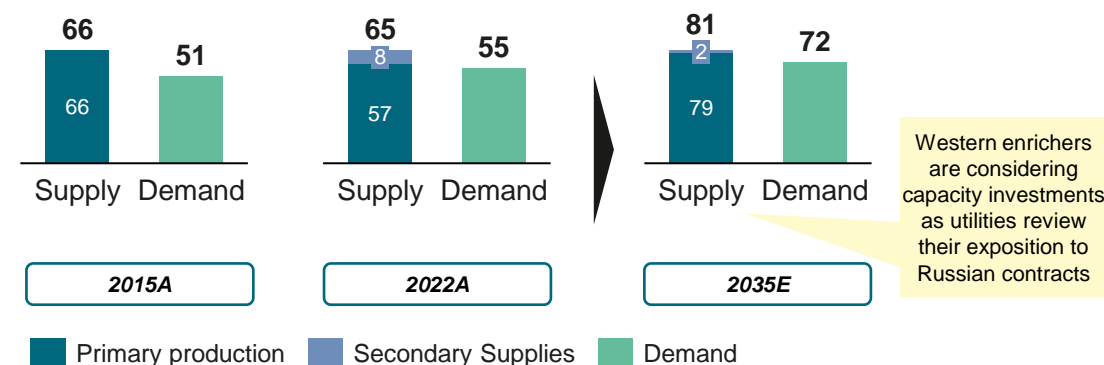
Annual Price Midpoints – US\$ / SWU



Source: UxC Enrichment Market Outlook Q4 2022

Projected Enrichment Supply and Demand

Million SWU



Key Considerations

- Since the beginning of 2022, in connection with the war in Ukraine, the LT market prices have displayed a significant increase, supported by the need for many customers, in particular US and European utilities to redirect their supplies from Russian to Western enrichers. In response, Western enrichers are considering capacity investments:
 - Orano evaluates an expansion of its GBII plant in France
 - Urenco is preparing for future expansions of its enrichment capacity, although no final decisions have been made so far
 - The U.S. Department of Energy (DOE) seeks to boost domestic LEU availability

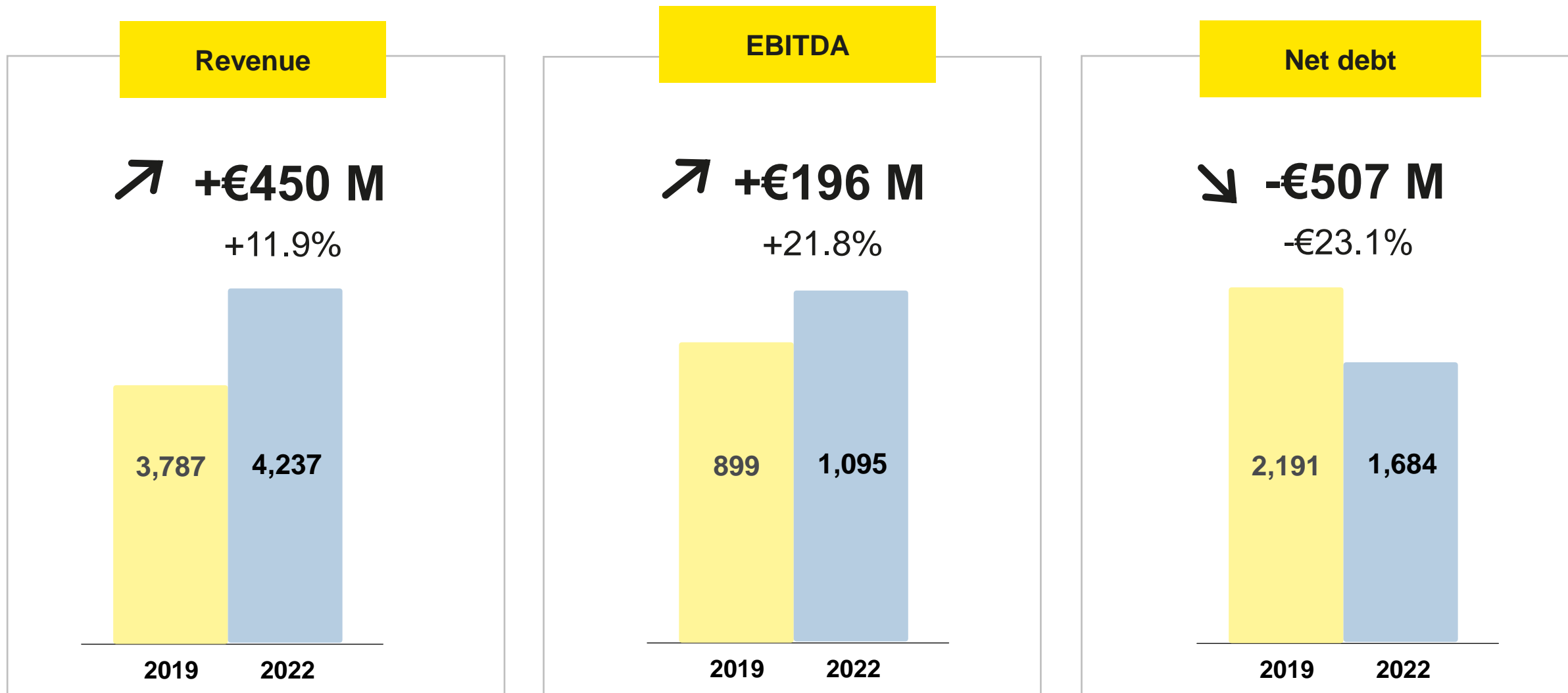
3

2022 annual results



Fundamentals strengthened since 2019 *

En millions d'euros



* Before covid situation.

Strong commercial momentum in exports

Sales contracts

€2.7 bn

in order intake



81% of order intake international

Backlog *

**More than 6 years
of revenue**

25,774

Dec. 31, 2021

26,099

Dec. 31, 2022 **

** in millions of euros.*

*** of which market indicator and conversion impact of c. +€1.8 billion.*

Solid operating performance in 2022 following a year in 2021 improved through export contracts in Recycling

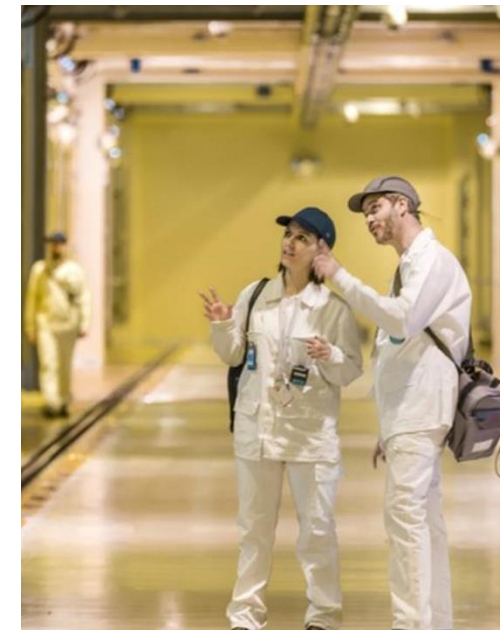


* Performance indicator, reflecting Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to the management of end-of-lifecycle commitments.



| Operating results end of December 2022

In millions of euros	2021	2022	Change
Revenue	4,726	4,237	-489
Operating income	771	509	-262
EBITDA	1,398	1,095	-303
% of sales	29.6%	25.8%	-.3.8 pts
Change in operating WCR	194	277	+82
Net CAPEX	(627)	(754)	-127
Operating cash flow	964	618	-346



Condensed balance sheet

In billions of euros	Dec. 31, 2021	Change	Dec. 31, 2022
a - Goodwill	1.3	-	1.3
b - Non-current assets	10.2	-0.4	9.8
c - End-of-lifecycle assets	8.6	-1.0	7.6
d - Deferred tax assets	0.1	-	0.1
e - Operating WCR assets	2.8	-	2.8
f - Other assets	0.7	-0.1	0.6
g - Cash	1.2	-0.3	0.9
Total assets	25.0	-1.8	23.2
h - Equity	1.9	-0.2	1.7
i - Employee benefits	0.5	-	0.5
j - Provisions for end-of-lifecycle operations	9.3	-1.1	8.2
k - Other provisions	2.9	-0.4	2.5
l - Financial debt	3.4	-0.6	2.8
m - Operational WCR liabilities	6.5	+0.4	6.9
n - Other liabilities	0.5	+0.1	0,6
Total liabilities	25.0	-1.8	23.2
Net debt	(1.9)	-0.2	(1.7)

End of lifecycle commitments: Regulated scope

In millions of euros

ASSETS at market value

Coverage ratio:

LIABILITIES

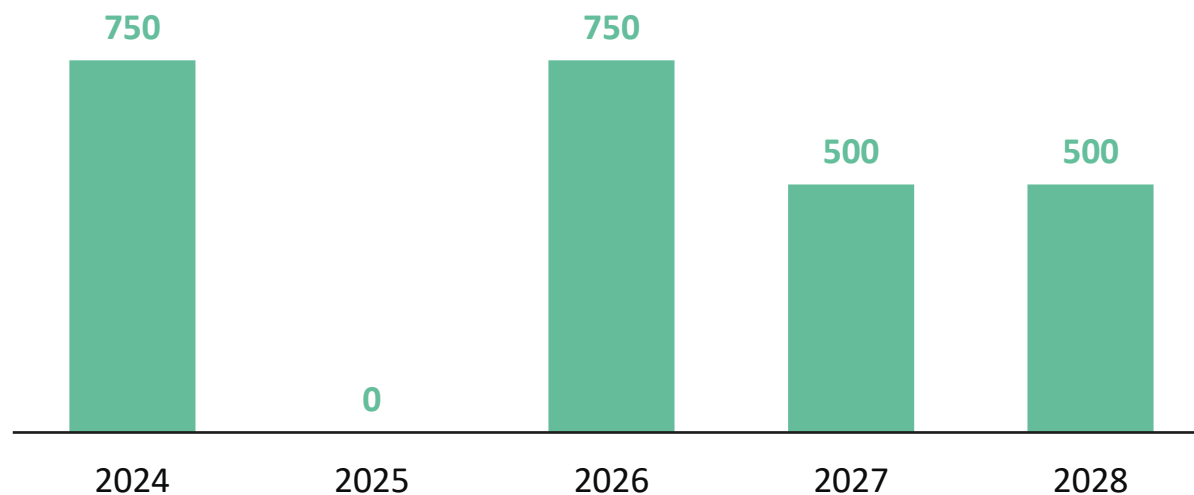


Debt structure and liquidity as of December 31, 2022

Gross financial debt €2.8 bn

Of which bond debt: €2.5 bn

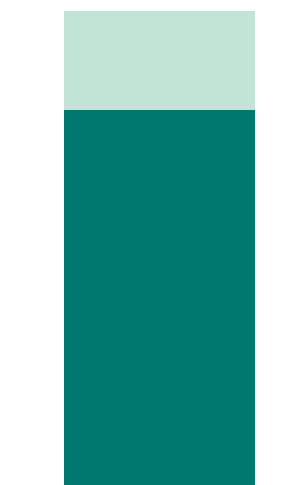
In millions of euros



Other borrowings: €0.3 bn

Liquidity position Dec. 31, 2022

€1.1 bn



€0.2 bn

€0.9 bn

Liquidity enhanced by an undrawn RCF:

- €880 million, 10 banking partners
- Maturity up to **May 2027**
- **2 extension options of 1 year each (until 2029)**

Dec. 31, 2022

Cash assets

Cash management
financial assets

4

Outlook 2023



| Continued favorable momentum in 2023



Revenue growing and
exceeding **€4.3 bn**



EBITDA margin rate
between **23%** and **25%**



Positive
net cash flow

5

Q & A

6

Appendices

| Key figures – Mining



In millions of euros	2021	2022	Change
Revenue	1,065	1,343	+278
Operating income	269	298	+29
EBITDA	429	491	+62
% of sales	40,3%	36.5%	-3.8pts
Change in operating WCR	43	96	+53
Net CAPEX	(125)	(262)	-137
Operating cash flow	347	325	-22

- Increase in **revenue** linked to: (i) positive price/exchange rate impacts over the period, driven by the increase in uranium prices and the appreciation of the dollar against the euro, and (ii) a higher volume of deliveries in 2022 than in 2021.
- Increase in **operating income** and **EBITDA** with: (i) growth in revenue, (ii) the absence of Covid-19 impacts in 2022 (4 months of production shutdowns in Canada in early 2021) partly offset by (iii) a less favorable production mix, and (iv) an increase in the cost of materials and energy, linked in particular to the war in Ukraine.
- Decline in **operating cash flow** due, on the one hand, to the positive contribution of the change in working capital requirement related mainly to a decrease in inventories and, on the other hand, to the increase in investments with, in particular: (i) an increase in the stake in the Cigar Lake JV in Canada (from 37.1% to 40.5%), and (ii) the development of the South Tortkuduk deposit in Kazakhstan.

Key figures – Front End



In millions of euros	2021	2022	Change
Revenue	951	1,111	+160
<i>Operating income before end-of-cycle activity</i>	191	352	+161
Operating income	176	329	+153
EBITDA	204	470	+266
<i>% of sales</i>	21.5%	42.3%	+20.8pts
Change in operating WCR	(6)	(16)	-11
Net CAPEX	(95)	(93)	+2
Operating cash flow	103	361	+258

- Increase in **revenue** benefiting from (i) the increase in market prices (ii) a favorable exchange rate effect, and (iii) a higher sales volume between the two periods.
- Increase in **operating income** linked to (i) revenue growth, and (ii) one-off insurance income. These items are partly offset by higher production costs, mainly due to inflation in reagent and transport prices.
- Rise in **EBITDA** mirroring the impacts on operating income, plus the positive impact of a 2021 basis of comparison reduced by a voluntary payment to assets covering employee benefit obligations.
- Increase in **operating cash flow** similar to EBITDA reduced by a slight increase in the change in WCR due to the replenishment of inventories

| Key figures – Back End



In millions of euros	2021	2022	Change
Revenue	2,693	1,762	-931
<i>Operating income before end-of-cycle activity</i>	617	(56)	-673
Operating income	346	(79)	-425
EBITDA	764	154	-610
<i>% of sales</i>	28.4%	8.7%	-19.7pts
Change in operating WCR	169	215	+46
Net CAPEX	(390)	(376)	+14
Operating cash flow	543	(7)	-550

- Decrease in **revenue** in connection with the opposing impacts on the basis of comparison for 2021 of (i) the one-off contribution of several contracts with German utilities, and (ii) the revision of the progress of the treatment-recycling contracts, partly offset by (iii) stable or increasing sales in all activities of the sector.
- Fall in **operating income** reflecting the same impacts as those on revenue, plus (i) the positive impact of a 2021 basis of comparison penalized by an additional provision for end-of-lifecycle activities, and (ii) improved profitability in Nuclear Packages & Services and Dismantling & Services activities.
- Reduction in **EBITDA** in connection with the impacts on revenue plus the positive impact of a 2021 basis of comparison reduced by a voluntary payment for employee benefit obligations.
- Decrease in **operating cash flow** in line with that of EBITDA and improvement between the two periods in the change in operating WCR with, in particular, a favorable customer collection impact for Dismantling and Services. Continued investment in Recycling to consolidate plans to relaunch the production plan for the Melox plant and the renewal program for the la Hague plant.

| Key figures – Corporate *



In millions of euros	2021	2022	Change
Revenue	18	21	+3
<i>Operating income before end-of-cycle activity</i>	(20)	(40)	-20
Operating income	(20)	(40)	-20
EBITDA	1	(20)	-21
Change in operating WCR	(14)	(18)	-4
Net CAPEX	(17)	(23)	-6
Operating cash flow	(30)	(61)	-31

- **Operating income and EBITDA** down mainly due to the increase in Orano Med's development costs in accordance with its business plan.
- Less favorable movement in the **Change in operating WCR** due to a year-end cut-off effect between the two periods.
- **Operating cash flow** less significant over the period, in line with the changes in EBITDA and WCR.

* "Corporate and other activities" includes Orano Med.

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Giving nuclear energy its full value