



2022 annual results

February 16, 2023

Philippe Knoche, Chief Executive Officer

David Claverie, Chief Financial Officer

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Key messages



orano

Donnons toute sa valeur au nucléaire

| 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**





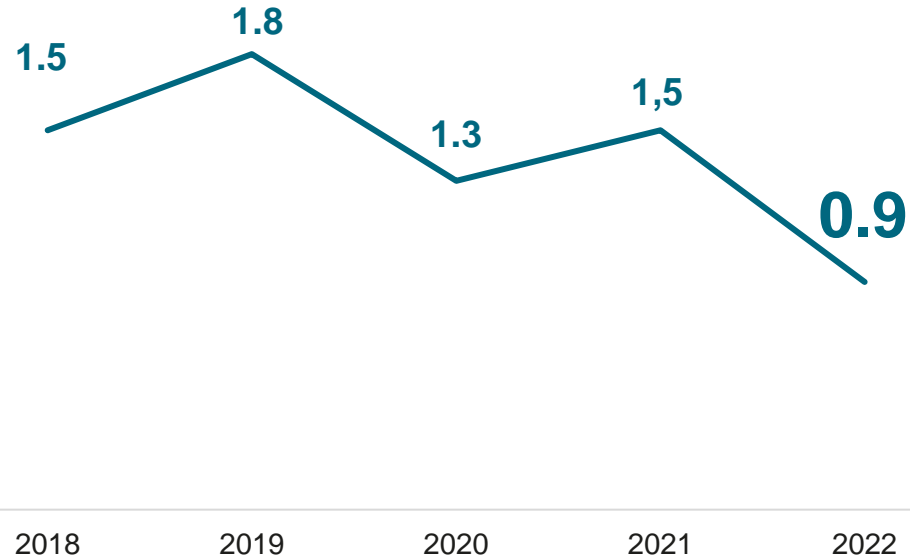
- Good performance for the main units' production targets
- Gradual recovery in production at the Melox Recycling plant and in conversion
- An enrichment capacity extension project under study



Our safety and security fundamentals

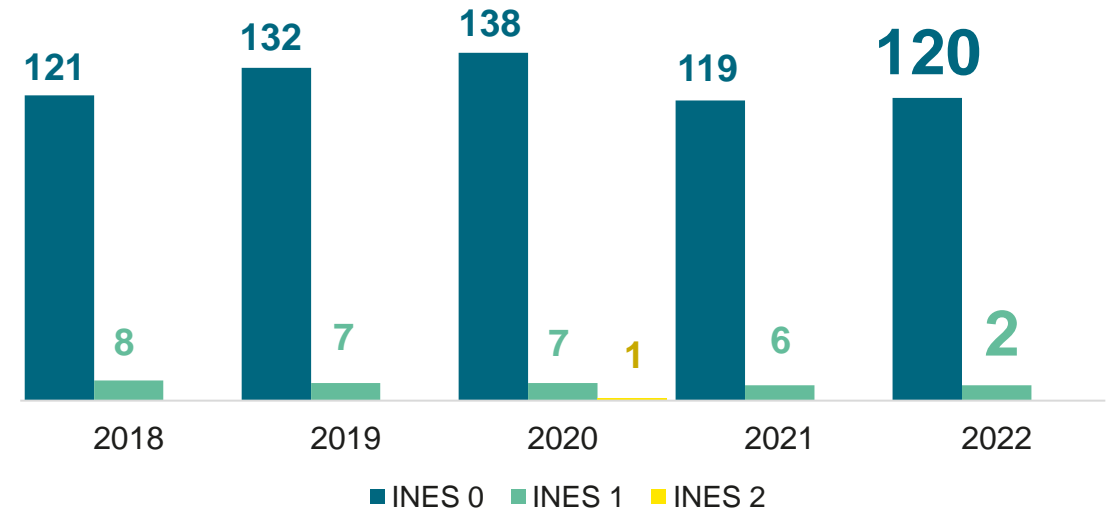
Occupational safety

Frequency rate of workplace accidents with lost time



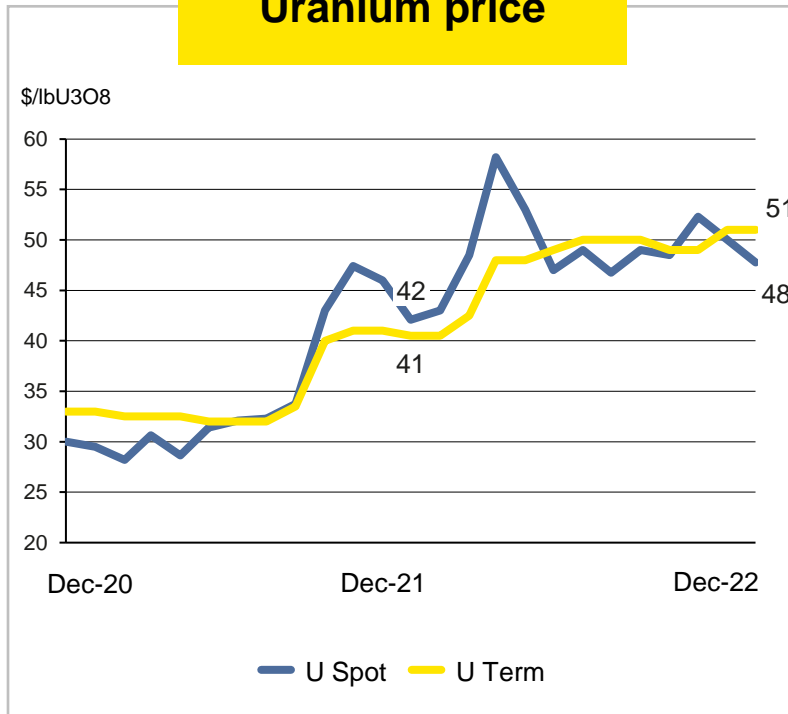
Nuclear safety

Number of events INES 0 - INES 1 and INES 2

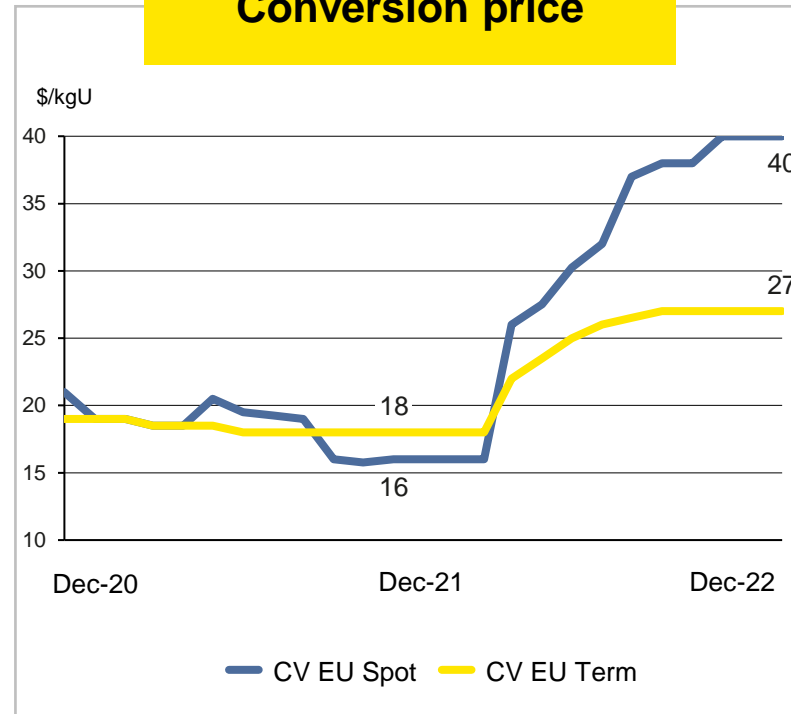


Price trends in our markets

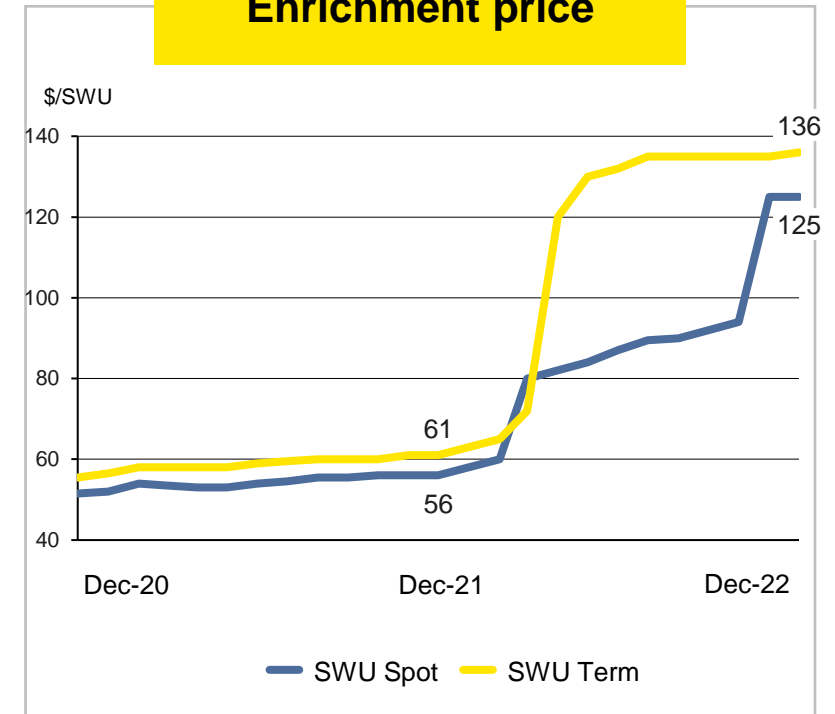
Uranium price



Conversion price



Enrichment price



Source: UxC

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.



2

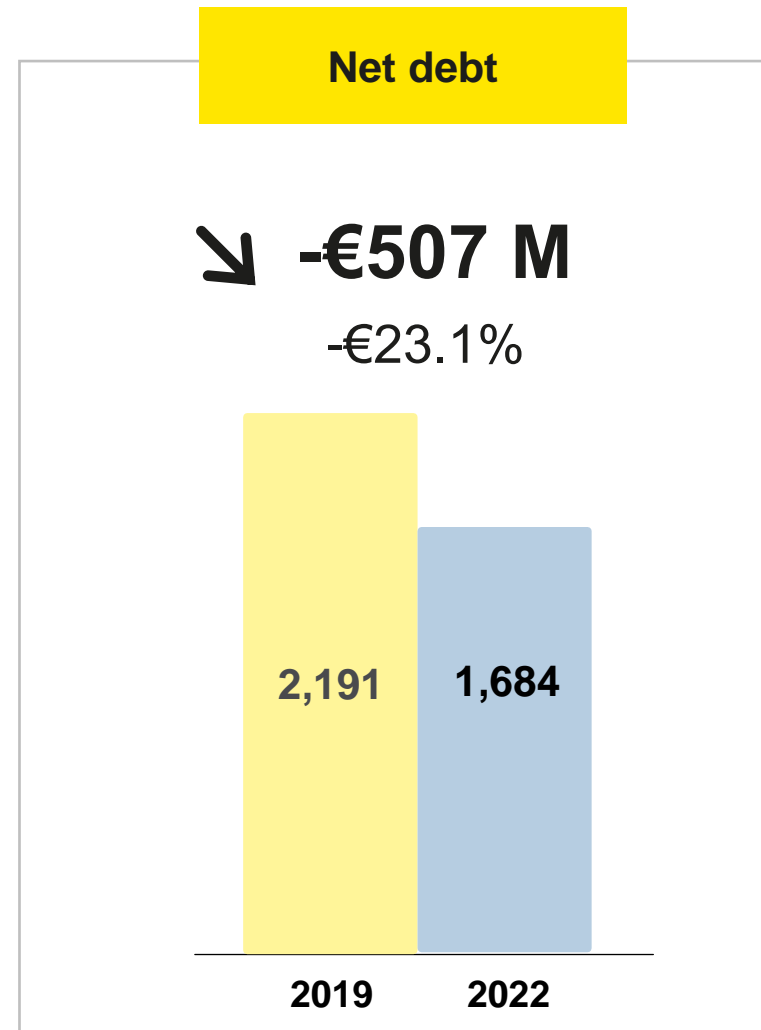
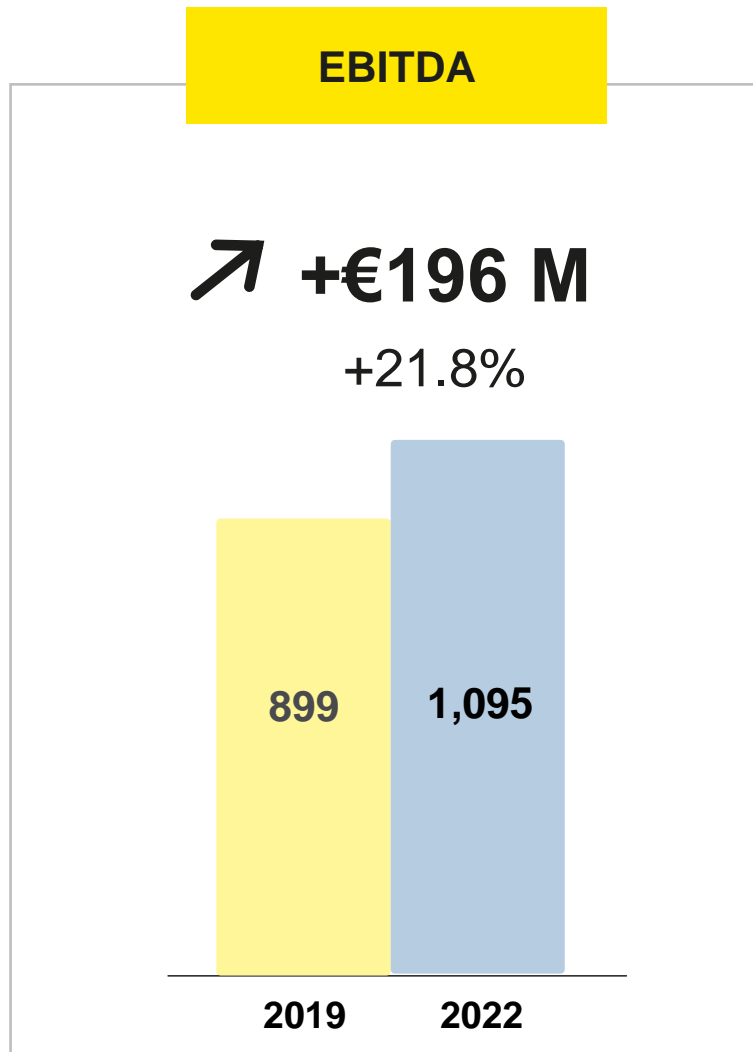
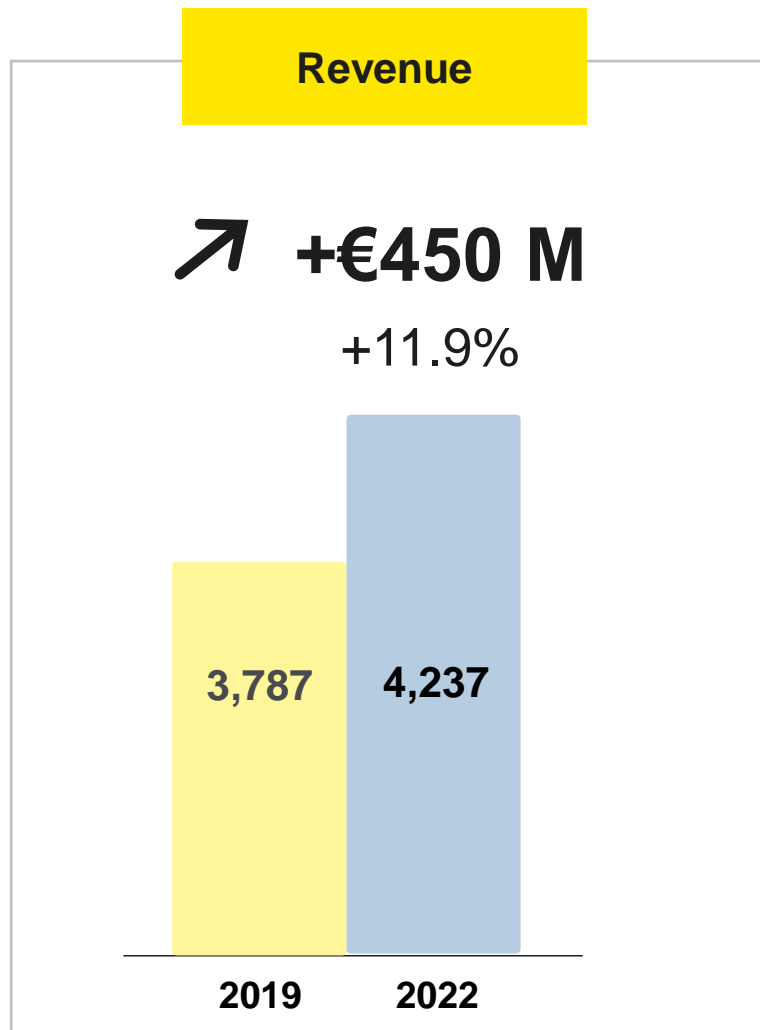
Results at December 31, 2022

a. Statement of income



Fundamentals strengthened since 2019 *

En millions d'euros



* Before covid situation.

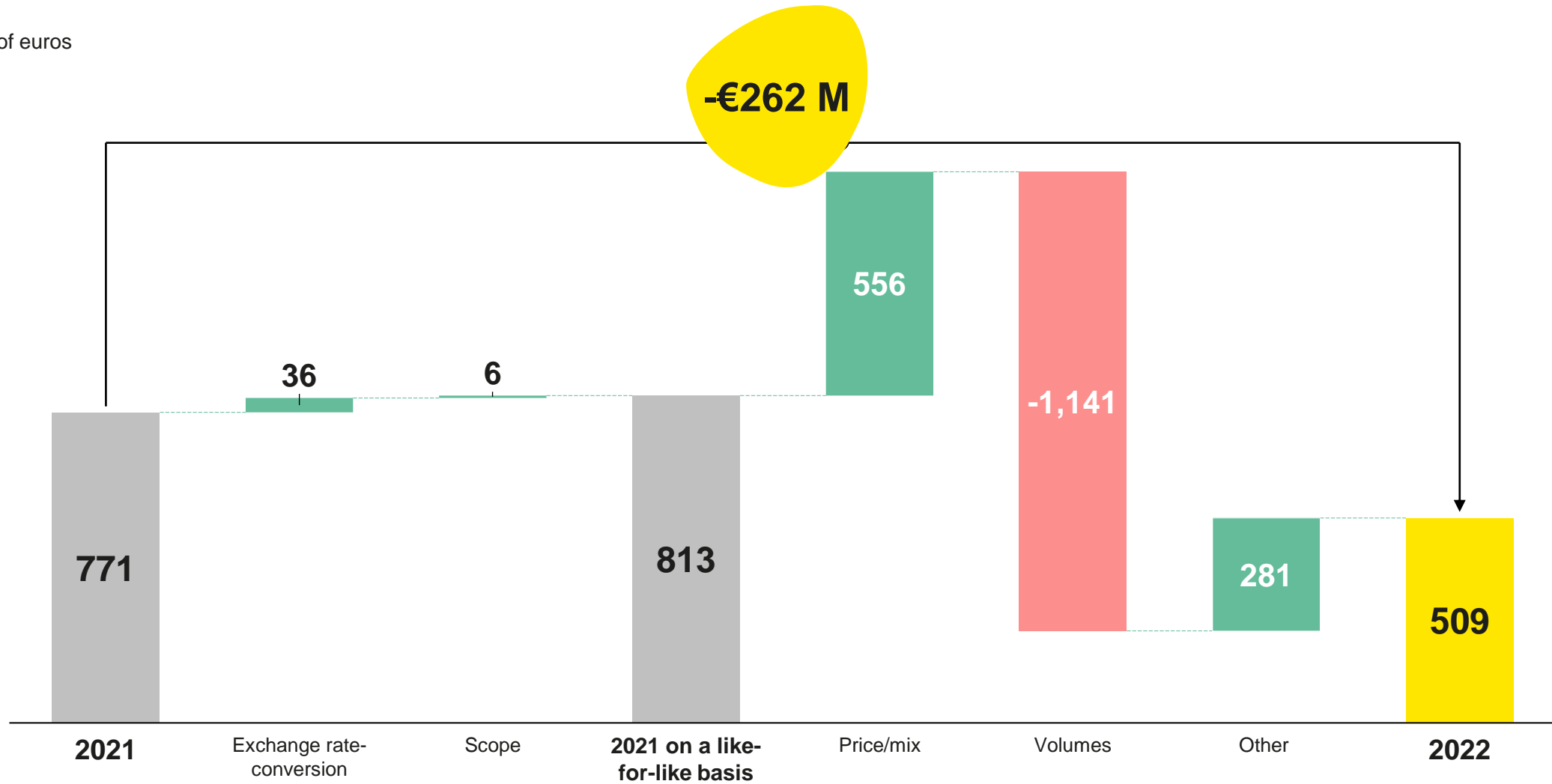
2022 revenue supported by market momentum

In millions of euros



Solid 2022 operating income following a temporarily high level in 2021

In millions of euros



Change in revenue and operating income by business

In millions of euros

Mining



	2021	2022	Delta
Revenue	1,065	1,343	+278
Operating income	269	298	+29
% revenue	25.3%	22.2%	-3.1pts

Front End



	2021	2022	Delta
Revenue	951	1,111	+160
Operating income	176	329	+153
% revenue	18.5%	29.6%	+11.1pts

Back End



	2021	2022	Delta
Revenue	2,693	1,762	-931
Operating income	346	(79)	-425
% revenue	12.8%	-4.5%	-13.2pts

Corporate *



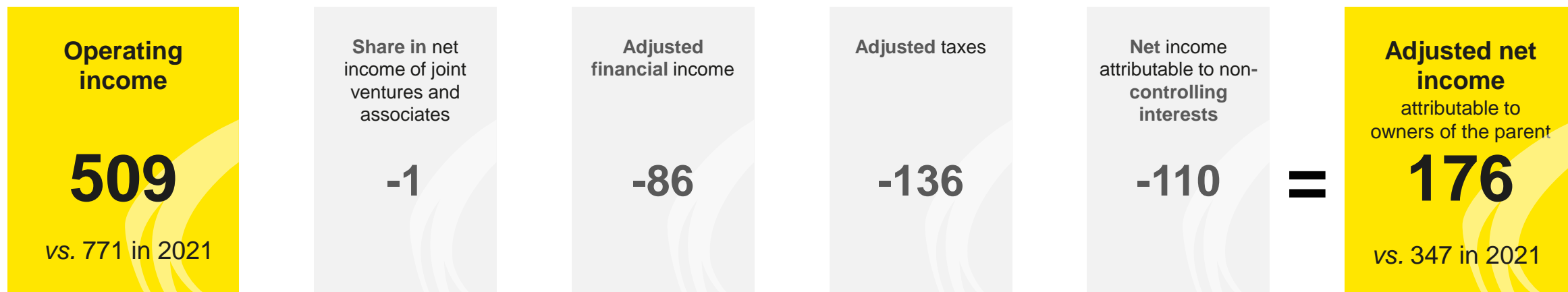
	2021	2022	Delta
Revenue	18	21	+3
Operating income	(20)	(40)	-20

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

| 2022 adjusted net income *

In millions of euros

Reconciliation of operating income to adjusted net income



* 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.



| 2022 published net income

In millions of euros

Reconciliation of adjusted net income to published net income

Adjusted net income
attributable to
owners of the parent

176

vs. 347 in 2021

Unwinding
expenses on
end-of-lifecycle
liabilities

-314

Net impact of
change in rate
on end-of-
lifecycle
commitments

+523

Return on
earmarked assets

-786

Effect of tax
adjustments

+23

=

Published net income
attributable to
owners of the parent

-377

vs. 678 in 2021



2

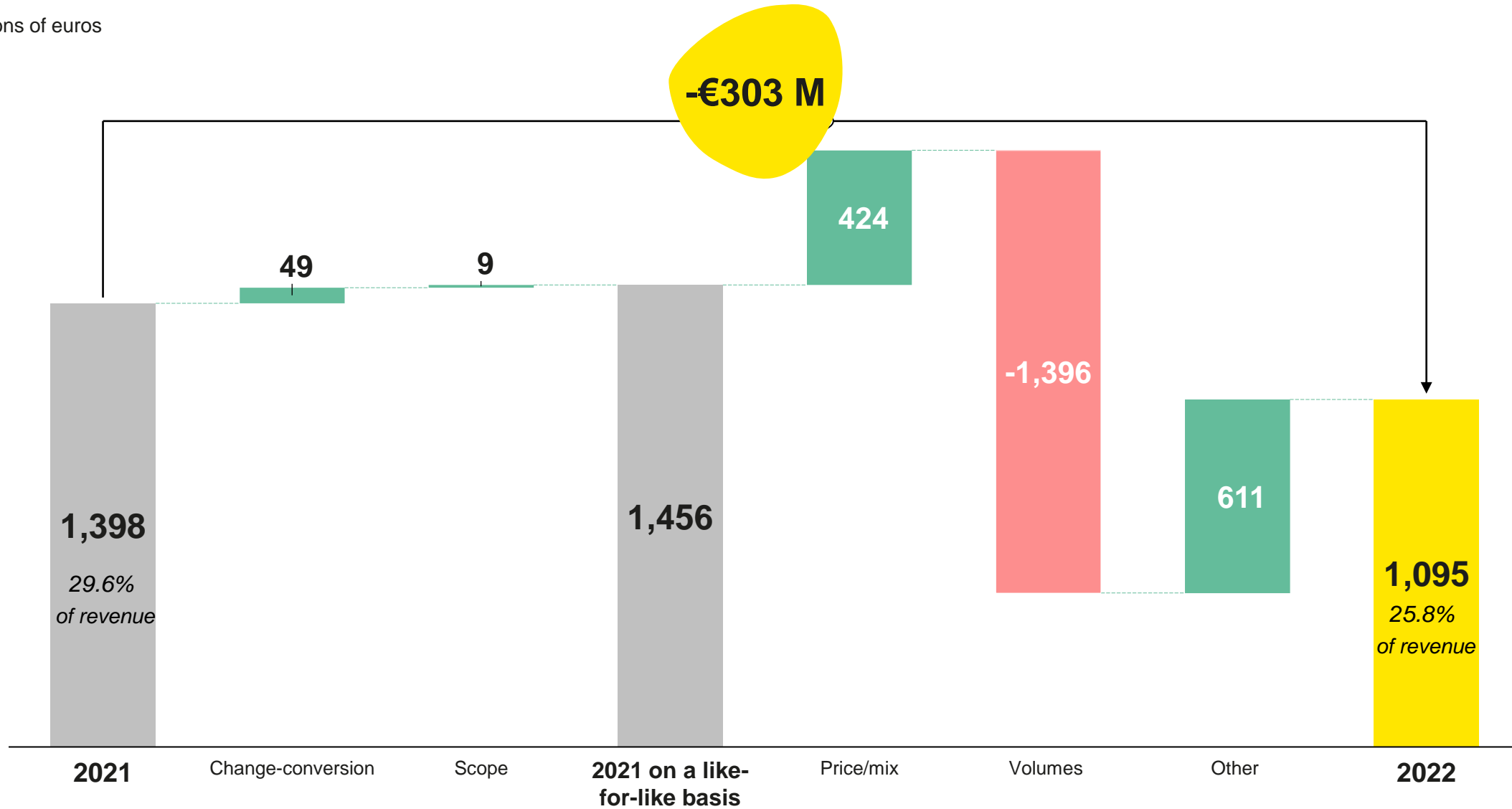
Results at December 31, 2022

b. Cash flow



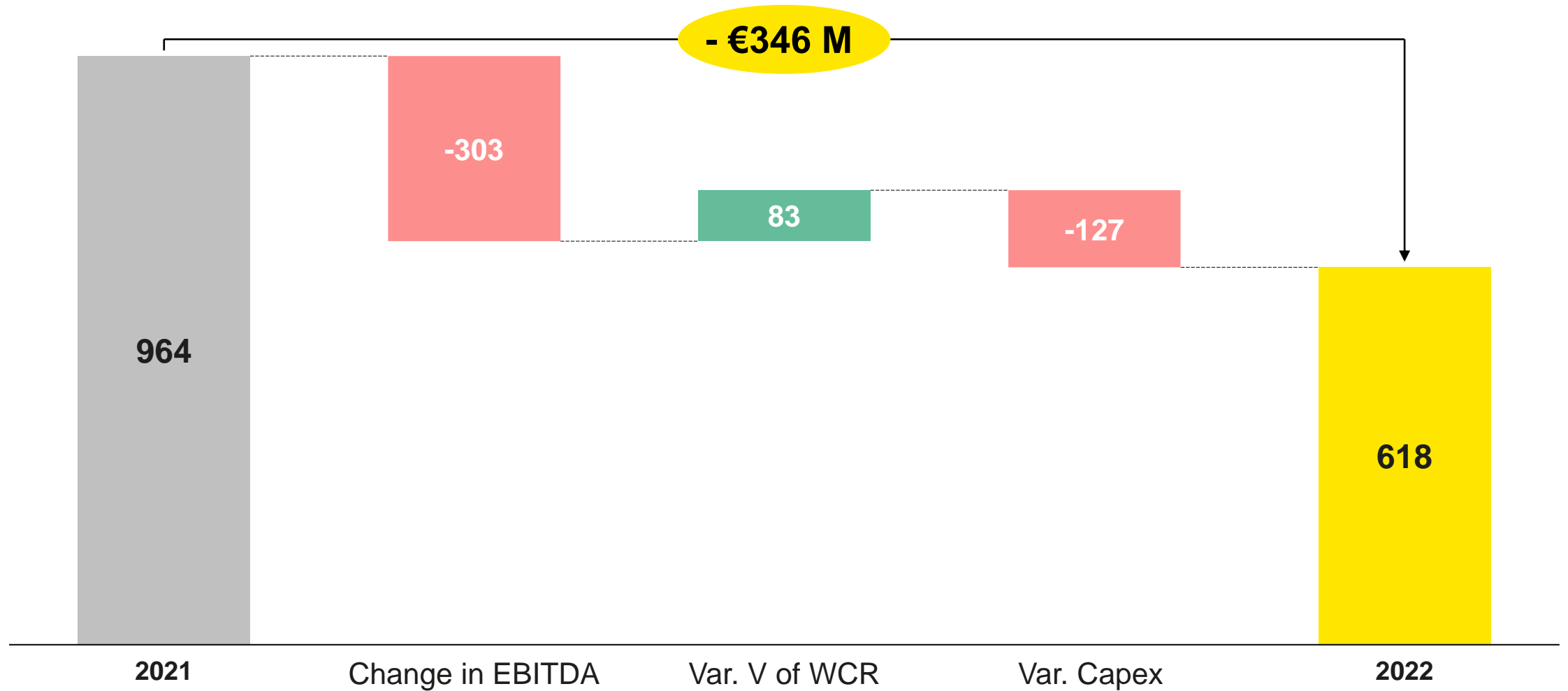
Normalization of 2022 EBITDA at a high level following one-off impacts in 2021

In millions of euros



| Operating cash flow

In millions of euros



Change in EBITDA and operating cash flow by business

In millions of euros

Mining



	2021	2022	Delta
EBITDA	429	491	+62
<i>% revenue</i>	40.3%	36.5%	-3.8pts
Operating cash flow	347	325	-22

Front End



	2021	2022	Delta
EBITDA	204	470	+266
<i>% revenue</i>	21.5%	42.3%	+20.8pts
Operating cash flow	103	361	+258

Back End



	2021	2022	Delta
EBITDA	764	154	-610
<i>% revenue</i>	28.4%	8.7%	-19.7pts
Operating cash flow	543	(7)	-550

Corporate *



	2021	2022	Delta
EBITDA	1	(20)	-21
<i>% revenue</i>	n/a	n/a	
Operating cash flow	(30)	(61)	-31

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

Net cash flow from company operations

In millions of euros

Transition from operational CF to net CF

Operating cash flow

618

vs. 964 in 2021

Cash flow from
end-of-lifecycle
operations

-20

Income tax

-53

Cash from
financial
transactions

-254

Other items

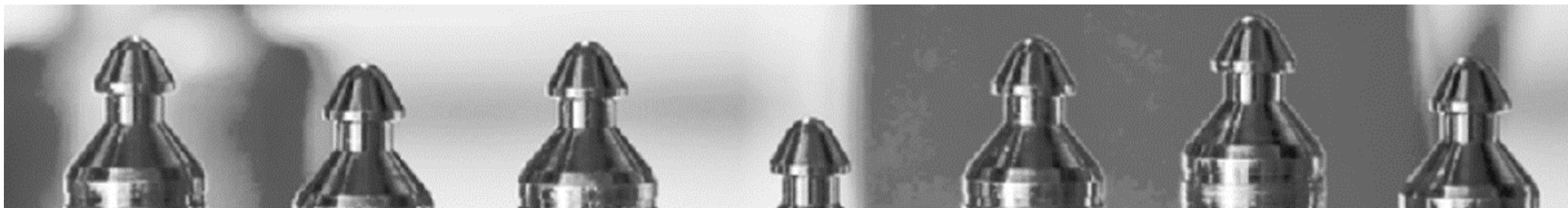
-163

=

**Net cash flow
from company
operations**

128

vs. 210 in 2021



2

Results at December 31, 2022

c. Balance sheet



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

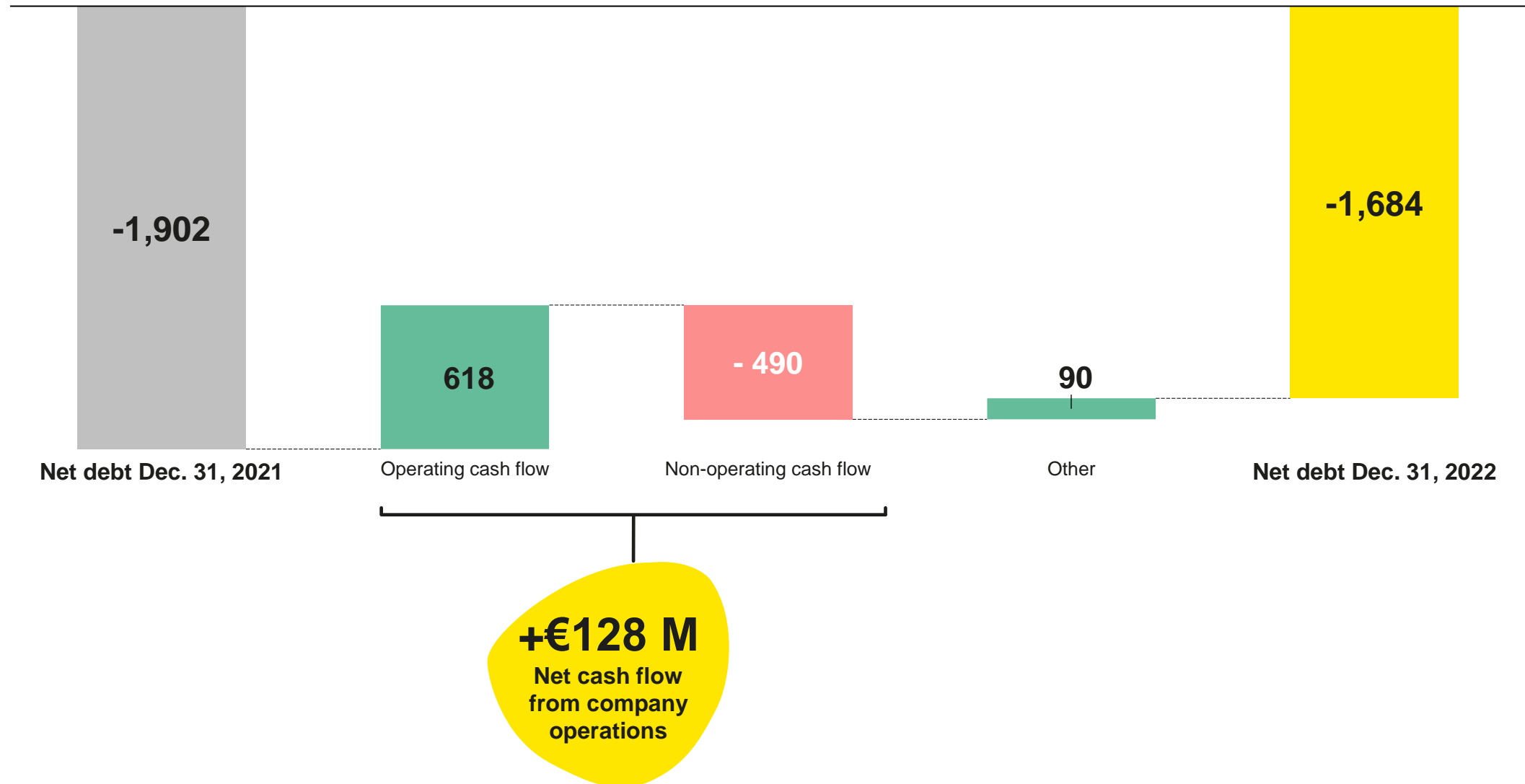
Coverage ratio:

LIABILITIES



Decrease in net debt

In millions of euros

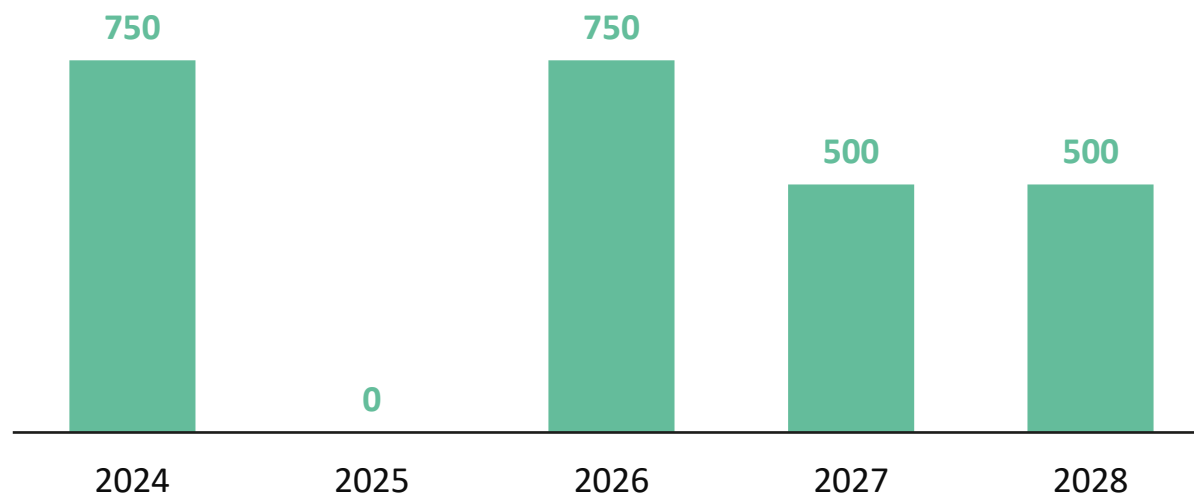


Debt structure and liquidity as of December 31, 2022

Gross financial debt €2.8 bn

Of which bond debt: €2.5 bn

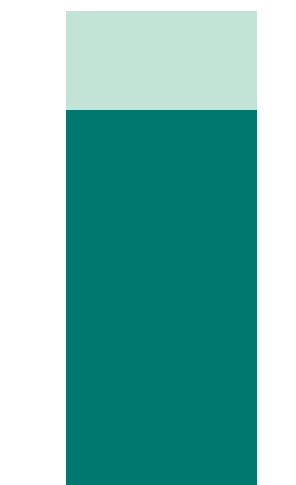
In millions of euros



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

3

Outlook



| Continued favorable momentum in 2023



Revenue growing and
exceeding **€4.3 bn**



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



Positive
net cash flow

Q & A

Appendices

1. **Statement of income at December 31, 2022**
2. **Balance sheet**
3. **Key figures by business**
4. **Definition of the indicators used by Orano**
5. **Sensitivity**
6. **Non-financial performance**

Statement of income at December 31, 2022

Appendix 1

In billions of euros	2021	2022
Revenue	4,726	4,237
Cost of sales	(3,336)	(3,441)
Gross margin	1,390	797
Research and development expense	(108)	(128)
Marketing and sales expense	(34)	(37)
General expense	(113)	(102)
Other operating income	66	125
Other operating expense	(430)	(146)
Operating income	771	509
Share in net income of joint ventures and associates	18	(1)
Operating income after share in net income of joint ventures and associates	789	508
Financial income from cash and cash equivalents	9	12
Cost of gross debt	(137)	(133)
Cost of net debt	(128)	(122)
Other financial income	848	868
Other financial expense	(749)	(1,408)
Other financial income and expense	100	(540)
Net financial income (expense)	(29)	(662)
Income tax	(30)	(113)
Net income from continuing operations	730	(267)
Net income from operations sold or held for sale	0	0
Net income for the period	730	(267)
Net income attributable to owners of the parent	678	(377)
Net income attributable to non-controlling interests	52	110

Balance sheet assets

Appendix 2

ASSETS (in millions of euros)	Dec. 31, 2021	Dec. 31, 2022
Non-current assets	20,517	19,097
Goodwill	1,268	1,325
Intangible assets	1,226	1,266
Property, plant and equipment	9,010	8,534
Rights of use – leases	83	75
End-of-lifecycle assets (third party share)	110	93
Financial assets earmarked for end-of-lifecycle operations	8,513	7,501
Securities of joint ventures and companies	12	15
Other non-current assets	161	172
Deferred tax assets	133	116
Current assets	4,428	4,080
Inventories and in-process	1,428	1,443
Trade accounts receivable and related accounts	639	689
Contract assets	94	98
Other operating receivables	610	618
Other non-operating receivables	40	43
Current tax assets	69	40
Other current financial assets	315	270
Cash and cash equivalents	1,232	879
Total assets	24,945	23,177

Balance sheet liabilities

Appendix 2

LIABILITIES (in millions of euros)	Dec. 31, 2021	Dec. 31, 2022
Equity	1,858	1,648
Capital	132	132
Consolidated premiums and reserves	1,990	1,600
Actuarial gains and losses on employee benefits	(225)	(142)
Unrealized gains and losses on financial instruments	12	(70)
Currency translation reserves	(34)	72
Equity attributable to owners of the parent	1,876	1,591
Non-controlling interests	(18)	57
Non-current liabilities	13,186	11,719
Employee benefits	526	475
Provisions for end-of-lifecycle operations	9,249	8,159
Non-current provisions	406	359
Share in negative net equity of joint ventures and associates	20	23
Non-current lease liabilities	69	65
Non-current financial liabilities	2,915	2,635
Deferred tax liabilities	2	2
Current liabilities	9,901	9,810
Current provisions	2,444	2,179
Current financial liabilities	526	189
Current lease liabilities	23	16
Trade payables and related accounts	851	1,010
Contract liabilities	5,175	5,396
Other operating liabilities	857	995
Other non-operating liabilities	3	3
Current tax liabilities	22	21
Total liabilities and equity	24,945	23,177

Key figures by business – Mining

Appendix 3



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 by business – Front End

Appendix 3

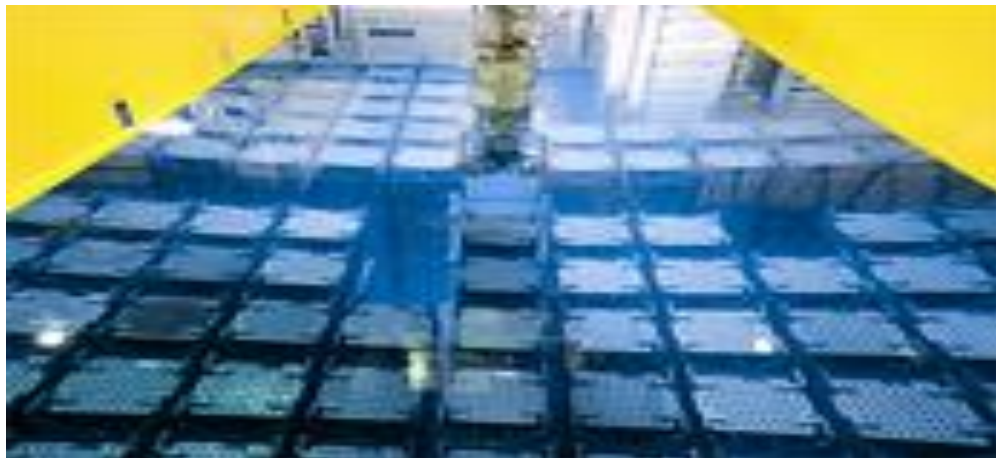


In millions of euros	2021	2022	Change
Revenue	951	1,111	+160
<i>Operating income before end-of-cycle activity</i>	191	352	+161
Operating income	176	329	+153
EBITDA	204	470	+266
<i>% of sales</i>	21.5%	42.3%	+20.8pts
Change in operating WCR	(6)	(16)	-11
Net CAPEX	(95)	(93)	+2
Operating cash flow	103	361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

Appendix 3



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 by business – Corporate *

Appendix 3



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.

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;
- repayment of lease 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.

The net cash flow from the Company's activities corresponds to the 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.

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

Appendix 4

Net operating working capital requirement (NOWCR):

Net 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, other operating debts and accrued liabilities.
-

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 differences 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.

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. reflect the cash flows for the period related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;
- ii. exclude the cost of end-of-life operations for the group's nuclear facilities (dismantling, retrieval and conditioning of waste) carried out during the financial year.

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;
- 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.

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

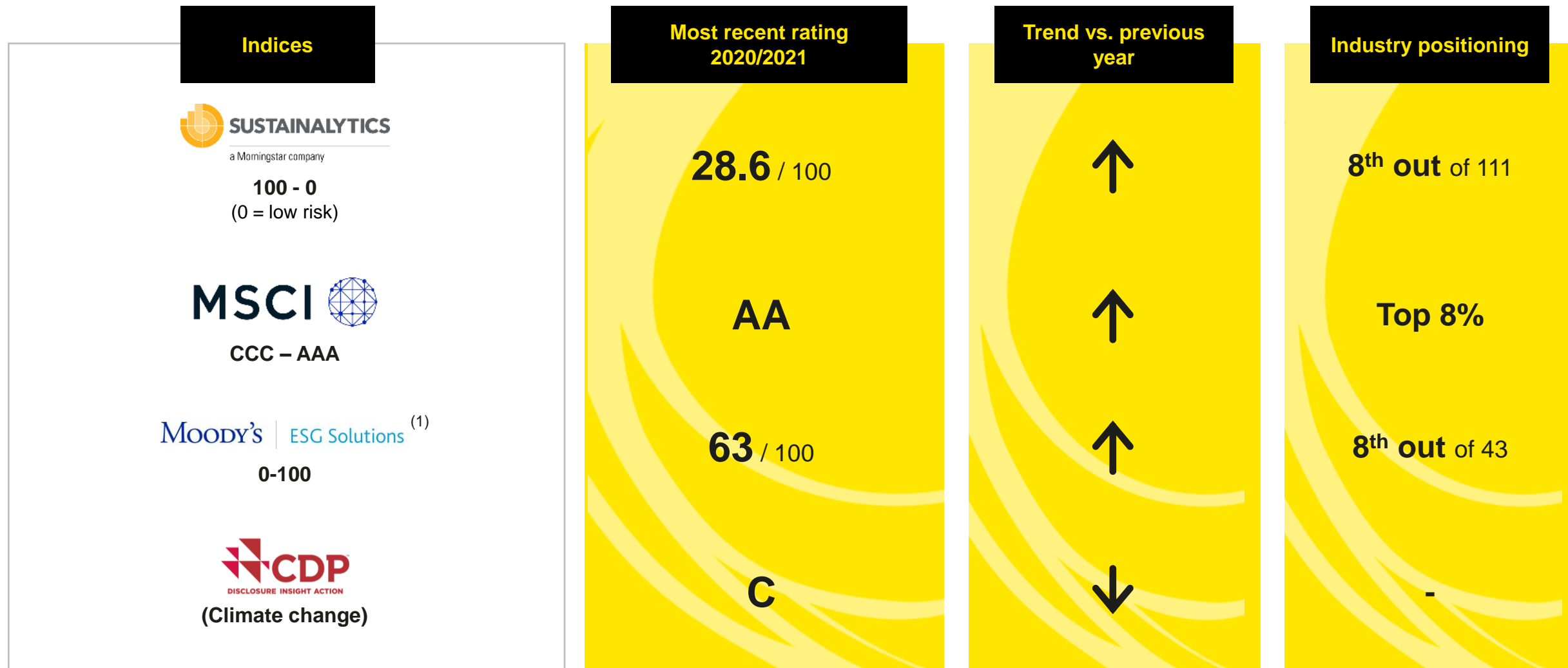
- As part of the update of its trajectories, the group has updated its sensitivities in relation to the net cash flow from company operations generation, which are presented below:

Annual averages for the periods concerned (in millions of euros)	Period 2023 - 2026	
Change in the US dollar/Euro rate: +/- 10 cents	+39 -26	Sensitivity cushioned by foreign exchange hedges subscribed
Change in the price of one pound of uranium +/- 5 USD / lb	+7 -4	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 5 USD / SWU	+/-2	Sensitivity cushioned by the backlog

- These sensitivities were assessed independently from one another.

Non-financial performance

Appendix 6



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

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, the conditional 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 developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2022 (available online on Orano's website at www.orano.group). 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.



orano

Giving nuclear energy its full value