orano

Press Release

Solid 2023 results and the start of a new development cycle

Châtillon, February 16, 2024

Registered office:
125 avenue de Paris
92230 Châtillon - France
Tel: +33 (0)1 34 96 00 00
Fax: +33 (0)1 34 96 00 01

Press office
+33 (0)1 34 96 12 15
press@orano.group

Investor Relations
Marc Quesnoy
press@orano.group

Improved commercial and operational performance

- Order intake of €9.0 billion, bringing the backlog to €30.8 billion (+17.9% *vs.* end 2022)
- Revenue of €4,775 million, up 13.1% on a like-for-like basis, supported by rising market prices and increased Front End and Back End activity
- EBITDA at €1,228 million (compared to €1,095 million in 2022) above target, supported by the increase in activity

Positive net income attributable to owners of the parent

- Net income attributable to owners of the parent up to +€217 million (compared to -€377 million in 2022), driven by good business momentum and better return on end-of-lifecycle assets
- Adjusted net income attributable to owners of the parent[1] of +€22 million (compared to +€176 million in 2022) penalized by the effects of changes in discounting of long-term provisions

Positive net cash flow and decrease in net debt

- Net cash flow of +€247 million compared to +€128 million in 2022
- Decrease in net debt from -€1.7 billion to -€1.5 billion at the end of 2023 and return to 100% coverage of end-of-lifecycle commitments by earmarked assets

2024 financial outlook taking into account the start of a new development cycle

- Revenue stable at around €4.8 billion, a high level in line with backlog momentum
- EBITDA margin on revenue between 22% and 24%, including increased support for the development of new activities
- Positive net cash flow while ensuring the ramp-up of the investment program

The Orano Board of Directors met yesterday and approved the financial statements closed on December 31, 2023. Commenting on the results, Nicolas Maes, Chief Executive Officer, said: "*Thanks to its good results and in particular its continuous deleveraging over the past 6 years, Orano has put itself in working order to support the new nuclear energy prospects and meet the climate and sovereignty challenges. The decision to increase our enrichment production capacity is a concrete illustration of this, and foreshadows other development projects in our nuclear base, and our new activities in nuclear medicine and the battery value chain. Therefore, 2024 marks the start of a new cycle of development and investment in areas that are more essential and meaningful than ever.*"

[1] See definition in Appendix 1.

www.orano.group
Oranogroup

I. Analysis of group key financial data

Table of key financial data

In millions of euros	**2023**	**2022**	***Change***
Revenue	4,775	4,237	+€538 *M*
Operating income	635	509	+€126 *M*
EBITDA	1,228	1,095	+€133 *M*
Adjusted net income attributable to owners of the parent	22	176	-€154 *M*
Net income attributable to owners of the parent	217	(377)	+€594 *M*
Operating cash flow	663	618	+€45 *M*
Net cash flow from company operations	247	128	+€119 *M*

In millions of euros	**Dec. 31, 2023**	**Dec. 31, 2022**	***Change***
Backlog	30,764	26,099	+€4,665 *M*
(Net debt) / Net cash	(1,479)	(1,684)	-€205 *M*

The financial indicators are defined in the financial glossary in **Appendix 1 – Definitions**.

Backlog

Order intake amounted to €9,016 million, of which 68% outside France. This performance confirms Orano's good positioning in its markets with the renewal or signature of new multi-year long-term contracts in Mining and Front End, particularly following the contribution of additional production capacity in enrichment.

Orano's backlog has thus increased to €30.8 billion at the end of 2023 (*vs.* €26.1 billion at the end of 2022). At end-2023, the backlog represents nearly 6.5 years of revenue.

Revenue

Orano's revenue reached €4,775 million in 2023 compared to €4,237 million in 2022 (+12.7%; +13.1% on a like-for-like basis). It benefited from favorable volume and price effects, particularly in the Front End, and from a good level of activity in the Back End.

The share of revenue from export customers reached 49.7% in 2023 *vs*. 46% in 2022.

- **Mining** Sector revenue amounted to €1,319 million, down -1.8% compared to 2022, (-1.0% on a like-for-like basis). The positive effects of the increase in uranium prices were offset by a less favorable backlog volume effect in 2023.
- **Front End** revenue stood at €1,305 million, up +17.5% compared to 2022 (+17.2% on a like-for-like basis). In addition to a positive volume effect, market prices have risen.
- **Back End** revenue, which includes the Recycling, Nuclear Packaging and Services, Dismantling and Services activities, as well as Projects, totaled €2,135 million, up 21.1% compared to 2022 (+21.6% on a like-for-like basis). This increase is due to a favorable volume effect for (i)

Recycling activities, with an increase in production at the Melox plant and the unwinding of export contracts and (ii) Nuclear Packaging and Services activities.

- Revenue from **Corporate and other activities**, which also includes Orano Med, was €17 million, compared to €21 million in 2022.

Operating income

Orano's operating income stood at €635 million, up by €126 million compared to 2022. This change can be analyzed by activity, as follows:

- Lower operating income for the **Mining** Sector, which stood at €196 million, compared to €298 million in 2022. This decrease is due to (i) lower revenue, (ii) lower production volume at mining sites outside Canada and (iii) the increase in the cost of materials and energy. It is partly offset by positive price effects linked to the increase in uranium prices. It should be noted that operating income for 2023 was also impacted by a provision for risk in the event there is a prolonged situation in Niger.

- An improvement in **Front End** operating income, which stood at €368 million, compared to €329 million in 2022. The favorable effects of (i) revenue growth and (ii) one-time income related to a reversal of a provision for impairment are partly offset by (iii) higher production costs due to the increase in energy costs and material purchases.

- An improvement in **Back End** operating income, which stood at €122 million, compared to -€79 million in 2022. This change reflects the same effects as those recorded on revenue. In 2023, the operating income of the Recycling activity was at breakeven, benefiting from the good level of production at its plants.

- A decrease in operating income for **Corporate and other activities**, which stood at -€50 million, compared to -€40 million in 2022. This change is mainly due to the increase in Orano Med's development costs in accordance with its business plan.

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) and of regulatory changes or of discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 1 of this document.

Adjusted net income attributable to owners of the parent was +€22 million in 2023, compared to +€176 million in 2022.

Based on the operating income discussed above, adjusted net income attributable to owners of the parent is obtained by adding the following main items:

- **Adjusted financial income**, which stood at -€392 million in 2023, compared with -€86 million in 2022. This unfavorable change is entirely due to the effects of changes in rates on the discounting of provisions for the end of long-term work.

- **The adjusted net tax expense** of -€114 million**,** compared with -€136 million in 2022.

- **The net income attributable to non-controlling interests** of +€105 million, compared to +€110 million in 2022.

Net income attributable to owners of the parent

Net income attributable to owners of the parent stood at +€217 million in 2023, compared to -€377 million in 2022.

This improvement of €594 million is due to a highly favorable scissor effect on the return on earmarked end-of-lifecycle assets (positive in 2023 compared with negative in 2022), mitigated by an unfavorable effect of the change in discount rate between the two periods.

The following table reconciles the adjusted net income attributable to owners of the parent with the 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, 2023**	**Dec. 31, 2022**	***Change***
Adjusted net income attributable to owners of the parent	**22**	**176**	**-€154 *M***
Unwinding expenses on end-of-lifecycle liabilities	(406)	(314)	-€92 *M*
Impact of changes in end-of-lifecycle operation discount rates	(60)	523	-€583 *M*
Return on earmarked assets	656	(785)	+€1,442 *M*
Tax impact of adjustments	5	23	-€18 *M*
Published net income attributable to owners of the parent	**217**	**(377)**	***+€594 M***

Operating cash flow

Orano's **EBITDA** stood at €1,228 million, up compared with 2022 when it was €1,095 million. This improvement of +€133 million is equivalent to the change in operating income, with largely the same effects. The EBITDA margin on revenue was 25.7% in 2023.

The change in operational WCR was €250 million, *i.e.* a decrease of -€27 million compared with the already positive contribution of €277 million in 2022. This decrease is mainly due to larger purchases of materials in Mining and Front End, partly offset by higher pre-financing received on Back End export contracts.

Net investments amounted to €815 million, compared to €754 million in 2022. Most of this €61 million increase is mainly due to the start of the George Besse II capacity extension project in the enrichment sector.

Orano's operating cash flow stood at €663 million, up by +€45 million compared to 2022 with €618 million.

Net cash flow from company operations

Based on the operating cash flow, the net cash flow from company operations is obtained by adding:

- Cash cost on financial transactions for -€168 million, down compared with 2022 (-€254 million) in connection with the reduction in the cash cost of debt and the early repayment in 2022 of a Mining customer advance;

- cash consumption linked to end-of-lifecycle operations of -€98 million (compared with -€20 million in 2022). This increase is explained by contributions to dedicated funds, in particular to restore a 100% coverage rate of end-of-lifecycle commitments at the end of 2023 (compared to 96.4% at the end of 2022);

- Taxes to be paid of -€60 million (compared to -€53 million in 2022); and

- Other items, totaling -€90 million, down compared to 2022 (-€163 million), mainly due to changes in dividend payments to minority Mining partners and cash from foreign exchange hedging transactions.

Net cash flow from company operations thus amounts to +€247 million as of December 31, 2023, compared to +€128 million in 2022.

Net financial debt and cash

As of December 31, 2023, Orano had €1.3 billion in cash, plus €0.2 billion in cash management current financial assets.

This cash position of €1.5 billion was strengthened by an undrawn syndicated credit facility of €880 million, maturing at the end of May 2028. This credit facility is accompanied by a one-year extension option, exercisable in 2024. It should be noted that a first extension option exercised in 2023 was unanimously approved by the pool of 10 banks.

The group's net financial debt totaled €1.48 billion at December 31, 2023, compared with €1.68 billion at December 31, 2022.

II. Events since the last publication

- In September 2023, following the events of July 26 in Niger and the closure of the site's main supply corridor *via* Benin as a result of the ECOWAS (Economic Community of West African States) embargo, Somaïr gradually adjusted its work organization by bringing forward its ore processing plant maintenance activities and maintaining ore extraction activities at the mine for as long as possible. Supply security for Orano's customers is always ensured thanks to the diversity of its supply sources. At the beginning of 2024, Somaïr is testing reliable alternative logistics solutions that comply with its operating rules to gradually restart its activities. The Cominak redevelopment project is continuing in accordance with the group's commitments and schedule. It is 100% financed by the group. Studies are continuing on Imouraren.

- On October 12, Orano and Erdenes Mongol LLC signed a memorandum of understanding for the development and commissioning of the Zuuvch-Ovoo uranium mine in Mongolia. The proposed investment agreement will define the basis of relations between Orano and the Mongolian government for several decades. In a context of strong uranium needs over the coming decades, Mongolia is positioning itself as a strategic player and a major contributor to the global climate effort.

- On October 19, the Board of Directors approved the project to extend the production capacity of the Georges Besse II uranium enrichment plant at the Tricastin site (Drôme and Vaucluse). The investment, estimated at nearly €1.7 billion, will enable Orano to increase its production capacity by more than 30%, or 2.5 million SWUs. This project meets the demands of Orano's customers to strengthen their security of supply. Production is scheduled to start in 2028.

- October 24, Stellantis NV and Orano signed a memorandum of understanding to create a joint venture specializing in the recycling of batteries and end-of-life electric vehicle waste from large-scale factories in Europe and extended North America. The joint venture will be based on Orano's innovative low-carbon technology, which recovers all materials from lithium-ion batteries and manufactures new cathode materials.

- On November 27, Orano reached a major milestone with the commissioning of its two industrial pilots, which will test its process for recycling materials contained in electric vehicle batteries. The Orano battery recycling program received financial support from the France Relance plan, an additional subsidy from the Nouvelle-Aquitaine region and the European Union's Horizon Europe research and innovation program.

- On December 8, on the occasion of the World Nuclear Exhibition (WNE), Orano entered into a partnership agreement with Ontario Power Generation (OPG) to supply enriched uranium to the SMR BWRX-300 reactor developed by the manufacturer GE Hitachi. With a capacity of 300 MWe, this is the first SMR project installed in Canada and for Orano the first contract to supply enriched uranium for this type of reactor.

III. Financial outlook for 2024

In a favorable market environment and a geopolitical context that remains uncertain, 2024 marks the beginning of a new development cycle for the group, with increasing support for new activities.

In this context, Orano aims in 2024 for:

- **stable revenue** at around €4.8 billion, a high level in line with backlog momentum;
- **an EBITDA margin on revenue** between 22% and 24%, including increased support for the development of new activities;
- **positive net cash flow** while ensuring the ramp-up of the investment program.

Upcoming events

February 16, 2024 - 09:00 CEST Webcast and conference call

2023 annual results

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/orano-fr/#!/orano-fr/20240216_1

English version: https://channel.royalcast.com/orano-en/#!/orano-en/20240216_1

Note

Status of the 2023 annual financial statements with regard to the audit:

The consolidated financial statements have been reviewed. 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 developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2023 (available online April on Orano's website: 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.

Appendix 1 - Definitions

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

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

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 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 long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

- **Net cash flow from company operations:**

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income;
- 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 company operations thus 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.

- **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 proceeds from disposals of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the disposal 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 as follows:

i. to reflect the cash flows related to employee benefits (benefits paid and contribution to coverage 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 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.

Appendix 2 - Income statement

In millions of euros	12/31/2023	12/31/2022	Change 2023/2022
Revenue	**4,775**	**4,237**	***+€538 M***
Cost of sales	(3,885)	(3,441)	*-€444 M*
Gross margin	**891**	**797**	***+€94 M***
Research and development expenses	(120)	(128)	*+€8 M*
Marketing and sales expense	(32)	(37)	*+€5 M*
General and administrative expenses	(117)	(102)	*-€15 M*
Other operating income and expenses	13	(21)	*+€34 M*
Operating income	**635**	**509**	***€126 M***
Share in net income of joint ventures and associates	(3)	(1)	*-€2 M*
Operating income after share in net income of joint ventures and associates	**633**	**508**	***+€125 M***
Financial income from cash and cash equivalents	16	12	*+€4 M*
Cost of gross debt	(127)	(133)	*+€6 M*
Cost of net debt	**(111)**	**(122)**	***+€11 M***
Other financial income and expense	(91)	(540)	*+€449 M*
Net financial income (expense)	**(202)**	**(662)**	***+€460 M***
Income tax	(109)	(113)	*+€4 M*
Net income for the period	**322**	**(267)**	***+€589 M***
Of which net income attributable to non-controlling interests	105	110	*-€5 M*
Of which net income attributable to owners of the parent	**217**	**(377)**	***+€594 M***

Appendix 3 - Consolidated statement of cash flows

In millions of euros	Dec. 31, 2023	Dec. 31, 2022	Change 2023/2022
Cash flow from operations before interest and taxes	**955**	**772**	***+€183 M***
Net interest and taxes paid	(149)	(233)	*+€84 M*
Cash flow from operations after interest and tax	**807**	**539**	***+€268 M***
Change in working capital requirement	298	269	*+€29 M*
Net cash flow from operating activities	**1,104**	**808**	***+€296 M***
Net cash flow from investing activities	**(681)**	**(485)**	***-€196 M***
Net cash flow from financing activities	**15**	**(640)**	***+€655 M***
Effect of exchange rate changes	(6)	5	*-€11 M*
Increase (decrease) in net cash	**432**	**(312)**	***+€744 M***
Net cash at the beginning of the period	798	1,109	*-€311 M*
net cash at the end of the period	**1,230**	**798**	***+€432 M***
Short-term bank facilities and current accounts in credit	49	81	*-€32 M*
Cash and cash equivalents	**1,278**	**879**	***+€399 M***
Current financial liabilities	1,066	189	*+€877 M*
Available net cash	**212**	**690**	***-€478 M***

Appendix 4 - Condensed balance sheet

In millions of euros	Dec. 31, 2023	Dec. 31, 2022
Net goodwill	1,294	1,325
Property, plant and equipment (PP&E) and intangible assets	10,211	9,800
Operating working capital requirement – assets	3,051	2,841
Net cash	1,278	879
Deferred tax assets	97	116
End-of-lifecycle assets	8,170	7,594
Other assets	497	622
Total assets	**24,599**	**23,177**
Equity	1,937	1,648
Employee benefits	514	475
Provisions for end-of-lifecycle operations	8,508	8,159
Other provisions	2,776	2,538
Operating working capital requirement – liabilities	7,338	6,932
Financial liabilities	2,961	2,824
Other liabilities	566	600
Total liabilities	**24,599**	**23,177**

Appendix 5 - Orano key figures

In millions of euros	**Dec. 31, 2023**	**Dec. 31, 2022**	***Change 2023/2022***
Revenue	**4,775**	**4,237**	***+€538 M***
of which:			
Mining	1,319	1 343	*-€24 M*
Front End	1,305	1,111	*+€194 M*
Back End	2,135	1,762	*+€373 M*
Corporate & other activities *	17	21	*-€4 M*
EBITDA	**1,228**	**1,095**	***+€133 M***
of which:			
Mining	421	491	*-€70 M*
Front End	446	470	*-€24 M*
Back End	395	154	*+€241 M*
Corporate & other activities *	(34)	(20)	*-€14 M*
Operating income	**635**	**509**	***+€126 M***
of which:			
Mining	196	298	*-€102 M*
Front End	368	329	*+€39 M*
Back End	122	(79)	*+€201 M*
Corporate & other activities *	(50)	(40)	*-€10 M*
Operating cash flow	**663**	**618**	***+€45 M***
of which:			
Mining	173	325	*-€152 M*
Front End	370	361	*+€9 M*
Back End	210	(7)	*+€217 M*
Corporate & other activities *	(90)	(61)	*-€29 M*

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

- Change in revenue at constant scope and exchange rates (like-for-like basis):

In millions of euros	**Dec. 31, 2023**	**Dec. 31, 2022**	***Change 2023/2022*** ***In %***	***Change 2023/2022*** ***In % like-for-like bases***
Revenue	**4,775**	**4,237**	**+12.7%**	**+13.1%**
of which:				
Mining	1,319	1,343	*-1.8%*	*-1.0%*
Front End	1,305	1,111	*+17.5%*	*+17.2%*
Back End	2,135	1,762	*+21.1%*	*+21.6%*
Corporate & other activities *	17	21	*-21.2%*	*-21.0%*

In millions of euros	**H1 2023**	**H1 2022**	***Change H1 2023 /H1 2022*** ***In %***	***Change H1 2023 /H1 2022*** ***In % like-for-like basis***
Revenue	**2,296**	**2,142**	**+7.2%**	**+5.9%**
of which:				
Mining	737	746	*-1.2%*	*-2.2%*
Front End	615	527	*+16.6%*	*+16.2%*
Back End	936	859	*+9.1%*	*+8.0%*
Corporate & other activities *	8	10	*-19.5%*	*-19.4%*

In millions of euros	**H2 2023**	**H2 2022**	***Change H2 2023 /H2 2022*** ***In %***	***Change H2 2023 /H2 2022*** ***In % like-for-like basis***
Revenue	**2,479**	**2,096**	**+18.3%**	**+20.7%**
of which:				
Mining	582	597	*-2.5%*	*+1.8%*
Front End	690	584	*+18.3%*	*+18.2%*
Back End	1,199	904	*+32.6%*	*+34.9%*
Corporate & other activities *	9	11	*-22.6%*	*-22.1%*

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

Appendix 6 - Sensitivities

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

Annual averages over the periods concerned (in millions of euros)	**2024-2027 period**	
Change in the US dollar/Euro rate: +/-10 cents	**+45** **-41**	Sensitivity cushioned by foreign exchange hedges subscribed
Change in the price of one pound of uranium: +/-5 USD/lb.	**+2** **-8**	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.

Appendix 7 - Effects of adjustments on components of Adjusted Net Income

In millions of euros	Dec. 31, 2023	Dec. 31, 2022	Change 2023/2022
Operating income	**635**	**509**	***+€126 M***
Share in net income of joint ventures and associates	(3)	(1)	*-€2 M*
Adjusted financial income	(392)	(86)	*-€306 M*
Tax on adjusted income	(114)	(136)	*+€22 M*
Net income attributable to non-controlling interests	(105)	(110)	*+€5 M*
Adjusted net income attributable to owners of the parent	**22**	**176**	***-€154 M***
Detail of adjusted net income			
Reported financial income	**(202)**	**(662)**	***+€460 M***
Change in fair value through profit or loss of earmarked assets	580	(865)	*+€1,445 M*
Dividends received	71	76	*-€5 M*
Income from receivables and accretion gains on hedging assets	5	4	*+€1 M*
Impact of changes in discount rates and inflation rates	(60)	523	*-€583 M*
Unwinding expenses on end-of-lifecycle operations	(405)	(314)	*-€91 M*
Total adjustments in Financial Income	191	***(576)***	***+€767 M***
Adjusted financial income	***(392)***	**(86)**	***-€306 M***
Income tax on reported results	**(109)**	**(113)**	***+€4 M***
Effect of tax adjustments	(5)	(23)	*+€18 M*
Tax on adjusted income	**(114)**	**(136)**	***+€22 M***