Press Release

Activity preserved and continued deleveraging despite the health crisis

Châtillon, February 26, 2021

Activity preserved and operational performance improved despite Covid

- Order intake of €1.9 billion and no impact of the crisis on the backlog
- Revenue down by -2.5% (bps) compared to 2019 due to production stoppages and postponements of activities, in connection with the pandemic
- EBITDA of €931 million compared to €900 million in 2019 (rate up to 25.3% compared to 23.8% in 2019)

Positive net cash flow and improved liquidity

- Net cash flow of +€144 million (compared to +€219 million in 2019) and maintenance of a coverage rate of 100% of end-of-lifecycle liabilities
- Net debt down to €2.15 billion

Net income attributable to owners of the parent impacted by the health crisis

- Adjusted net income attributable to owners of the parent[1] improved at -€91 million (compared with -€145 million in 2019) but impacted by the Covid and an additional end-of-lifecycle provision
- Net income attributable to owners of the parent down to -€70 million (compared to +€408 million in 2019) reflecting the same effects and a lower performance of the financial markets in 2020

Financial outlook for 2021[2]

- A recovery in revenue growth
- Consolidation of EBITDA rate between 23% and 26%
- Continuing positive net cash flow

The Orano Board of Directors met yesterday and approved the financial statements closed on December 31, 2020. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

"We have demonstrated our ability to adapt to an unprecedented health crisis. Thanks to the mobilization of its teams, Orano has maintained its operations to ensure the continuity of its services to its customers for the supply of electricity. While our growth has been halted, our operational performance target has been achieved and we have continued to strengthen our financial structure. 2020 will remain the year when the world realized that it needs nuclear power to meet the climate challenge of the future while saving resources. Our industry is regaining a decisive role and Orano is ready to respond to these challenges."

1 See definition in appendix 2.
2 Subject to the evolution of the pandemic in the countries where Orano operates.

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I. Analysis of group key financial data

Since the outbreak of the Covid-19 health crisis, Orano has implemented a set of measures to ensure both the health of its employees and the continuity of its customers' businesses, in compliance with the directives of national and international health authorities.

At the reporting date of the financial statements, the only significant disruptions related to Covid-19 concern the group's mining activities. The Cigar Lake mine operated by Cameco and the McClean Lake mineral processing plant in Canada, which were stopped for the first time at the end of March with a resumption of production in September, were again phased out at the end of December in view of the development of the local health situation.

No contract termination with customers or suppliers was noted due to the pandemic. One-off agreements have been negotiated with certain customers in order to reorganize deliveries beyond 2020 without prejudice to the parties.

While the Covid-19 crisis does not affect the value of the group's industrial assets, it has severely disrupted activities, particularly in the Mining and Back End sectors. Despite these uncertainties and thanks in particular to the measures implemented, the group achieved an EBITDA rate of 25.3%, an improvement of +1.5 point compared to 2019.

Table of key financial data

In millions of euros	**2020**	**2019**	***Change***
Revenue	3 684	3 787	*-€103 M*
Operating income	340	468	*-€128 M*
EBITDA	931	900	*+€31 M*
Adjusted net income attributable to owners of the parent	(91)	(145)	*+€54 M*
Net income attributable to owners of the parent	(70)	408	*-€478 M*
Operating cash flow	548	702	*-€154 M*
Net cash flow from company operations	144	219	*-€75 M*

In millions of euros	**Dec. 31, 2020**	**Dec. 31, 2019**	***Change***
Backlog	26 994	29 944	*-€2,950 M*
(Net debt) / Net cash	(2 146)	(2191)	*+€45 M*

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

The segment information for 2019 has been restated to reflect the impact of the change in legal organization of Orano Cycle (summarized in **Appendix 3)**.

Backlog

The backlog was €27.0 billion at December 31, 2020, down compared to December 31, 2019 (€29.9 billion) due to an unfavorable conversion change impact of -€867 million and to the planned outflow. The backlog represents more than seven years in revenue.

The order intake remains in line with the targets set and amounts to a total of €1.9 billion despite the crisis. This amount replaces the backlog of short-cycle services activities. Conversely, the long-term backlog is subject to less regular renewal depending on market conditions.

Revenue

Orano's **revenue** amounted to €3,684 million in 2020, a slight decrease compared to 2019 (€3,787 million; -2.5% on a like-for-like basis). The increase initiated the previous year was halted due to delays in deliveries without contractual prejudice and the temporary halt of production at certain industrial facilities, as well as disruptions in service activities, in the context of the health crisis.

The share of revenue generated with international customers was 47.4% for 2020. The share of revenue with Asian customers represents 20.4% of sales.

- **Mining** sector revenue amounted to €1,079 million, down -15.6% compared to 2019 (-15.3% like-for-like). This change is in line with the less favorable flow of the backlog over the period, accentuated by postponed deliveries negotiated with certain customers.

- **Front End** revenue totaled €999 million, an increase of +10.9% compared to 2019 (+10.8%, like-for-like). This increase in sales was driven by the increase in SWU (enrichment) volumes.

- **Back End** revenue, which includes Recycling, Nuclear Packages and Services, Dismantling and Services, as well as Projects, amounted to €1,592 million, stable compared to 2019. Revenue was impacted by the effects of Covid-19 with, in particular, (i) the partial shutdown of the la Hague recycling plant for nearly three weeks during the first wave, and (ii) difficulties in accessing certain customer sites at the start of the crisis for Dismantling and Services activities. However, these significant impacts were offset by an improvement in the volume and price of sales for the four activities over the period, and more particularly for Nuclear Packages and Services, particularly in the United States.

- **Corporate and other operations** revenue, consisting primarily of Orano Med, was €13 million compared with €12 million in 2019.

Operating income

Orano's **operating income** amounted to €340 million, a decrease of €128 million compared to 2019. This change can be analyzed, by activity, as follows:

- A -€75 million decrease in operating income for the **Mining** segment, which amounted to €371 million, compared to €446 million in 2019. This decrease is attributable to the drop in sales volumes and the negative impacts of the Covid-19 crisis on activities, particularly in Canada and Kazakhstan, partially offset by the contribution of the performance plans deployed at the mining sites.

- An increase of +€33 million in the operating profit of the **Front End**, which stands at €224 million, compared to €191 million in 2019. The positive contribution in terms of volume and price of additional sales in enrichment and the reduction in costs resulting from the Value 2020 performance plan contributed to this increase. However, labor movements in the conversion business had a negative impact on this dynamic.
- A decrease of -€74 million in **Back End**, which recorded an operating income of -€209 million compared to -€135 million in 2019. This decrease is due to the temporary and partial stoppage of the la Hague reprocessing plant as well as difficulties in accessing certain customer sites for Dismantling and Services activities in connection with the Covid-19 crisis and an additional provision for end-of-lifecyle activities. These impacts were partially offset by an improvement in the contribution of Nuclear Packages and Services and Dismantling and Services.

- A negative evolution of -€14 million in the operating income of **Corporate and other operations**, which amounted to -€47 million at the end of 2020 compared to -€33 million in 2019. This change is mainly due to the reversal in 2019 of a provision that no longer applies.

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 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 -€91 million in 2020 compared to -€145 million in 2019.

Starting with the above-mentioned operating income, adjusted net income attributable to owners of the parent is obtained by adding the following main components:

- **Adjusted net financial income**, which amounted to -€343 million in 2020, compared to -€514 million in 2019. This improvement is mainly due to the combined effect of a decrease in the cost of debt and a lesser impact over the year of the rate differential used to discount provisions for completion of long-term works (excluding end-of-lifecycle provisions) between the two periods.

- Adjusted net tax expense amounted to -€54 million, compared with -€36 million in 2019.

Net income attributable to owners of the parent

Net income attributable to owners of the parent amounted to - 70 million euros in 2020 compared to 408 million euros over the same period in 2019. This change is essentially the result of the impact of the Covid-19 crisis on operations, combined with a lower return on assets earmarked for hedging end-of-cycle bonds in 2020 after a very significant performance of the financial markets in 2019.

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, 2020**	**Dec. 31, 2019**	***Change***
Adjusted net income attributable to owners of the parent	**(91)**	**(145)**	***+€54 M***
Unwinding expenses on end-of-lifecycle liabilities	(283)	(299)	*+€16 M*
Impact of changes in end-of-lifecycle operation discount rates	34	(8)	*+€42 M*
Return on earmarked assets	270	860	*-€590 M*
Tax impact of adjustments	0	(0)	*€0 M*
Reported net income attributable to owners of the parent	**(70)**	**408**	***-€478 M***

Operating cash flow

Orano's **EBITDA** at December 31, 2020 reached €931 million, up +€31 million compared to 2019. Despite the disruptions caused by the Covid-19 crisis, the Mining, Front End and Back End sectors contributed positively to the group's EBITDA over the period. EBITDA by activity is presented in Appendix 1.

The change in operating WCR amounted to +€127 million, a decrease of -€229 million compared to 2019, mainly due to the replenishment of receivables for the Research Tax Credit (CIR) and a contribution from pre-financing of contracts less favorable over the period in the Back End segment within the Recycling activities. The decrease in inventories in mining activities related to the shutdown of the Canadian facilities as well as in the Front End sector with the increase in sales, offset this decrease.

Net investments are down by €43 million to reach €511 million in 2020, compared to €554 million in 2019, mainly due to the disruption caused by the Covid-19 crisis on certain projects and the end, in the Front End, of the Philippe Coste plant investment program.

Orano's **operating cash flow** was positive at €548 million for 2020, compared to €702 million in 2019.

Net cash flow from company operations

Added to operating cash flow, whose composition is explained above, net cash flow from company operations is obtained by adding:

- The cash cost on financial transactions for -€194 million, down from 2019 (-€212 million), in connection with the optimization of the cost of debt;
- Dividends paid to non-controlling interests of the group in the mining activities for an amount of -€75 million due to a deferred payment from 2019 to 2020;
- Cash consumption related to end-of-lifecycle operations for -€58 million euros (compared to -€144 million in 2019). This change is mainly due to a lesser voluntary contribution to funds dedicated to end-of-lifecycle operations between the two periods (with €35 million paid in 2020 compared with €134 million in 2019);
- Tax cash of +€12 million (compared to -€110 million in 2019). This change is mainly due to the repayment in 2020 of an excess of down payments made in 2019;
- Other items for a total amount of -€91 million, up compared to 2019 (-€14 million), partly attributable to the payment of an advance to a group service provider, the constitution of a rehabilitation fund in a mining subsidiary and the contribution in 2019 of a minority shareholder to the capital increase of a subsidiary in the Mining activities.

Net cash flow from company activities thus stands at +€144 million at December 31, 2020 (compared to +€219 million the previous year), after a voluntary contribution of €35 million to dedicated funds to cover 100% of end-of-lifecycle obligations.

Net financial debt and cash

At December 31, 2020, Orano held €1.6 billion of available cash, to which should be added €0.4 billion euros of current financial assets for cash management.

This cash position is strengthened by a confirmed, undrawn syndicated credit facility of €940 million, obtained with 11 banking partners in early 2019. The maturity of this facility was extended from July 2022 to July 2023 with the unanimous approval of the lenders.

The group's liquidity position enables it to meet its short and medium-term commitments, in particular the repayment of the balance of a bond issue for an amount of €715 million in March 2021.

The group's net financial debt totaled €2.15 billion at December 31, 2020, compared with €2.19 billion at December 31, 2019.

II. Events since the last publication

- As part of its EMTN program, on September 1, 2020, Orano launched and fixed the terms of a bond issue of €500 million at 7.5 years (due March 2028) with an annual coupon of 2.75% (yield of 2.877% on issue). At the close of the order book, demand amounted to approximately €2.4 billion. The purpose of this operation was to optimize the group's debt profile and cost.

- In November 2020, Orano Med reached an important milestone by increasing its production capacity for Lead-212, a rare isotope used for the development of so-called targeted alpha-therapy, an innovative approach in the fight against cancers with limited therapeutic options. This operational milestone embodies Orano Med's commitment to producing the necessary isotopes in sufficient quantities and at a level of purity in line with pharmaceutical standards to enable the development of cancer treatments.

- At the beginning of December 2020, Orano and KHNP (Korea Hydro & Nuclear Power) signed a cooperation agreement aimed at strengthening the performance of nuclear facility dismantling projects, particularly in South Korea and Europe. This partnership enables KHNP to benefit from Orano's proven experience in the preparation and implementation of nuclear dismantling projects. Orano will have access to the know-how of KHNP engineers and its network of service providers in nuclear engineering, particularly in the fields of robotics, process industrialization and quality.

- On December 14, 2020, Cameco and Orano Canada Inc. announced the gradual and temporary suspension of production at the Cigar Lake uranium mine and the McClean Lake plant in northern Saskatchewan, Canada. These mining facilities were stopped for the first time at the end of March 2020 due to the Covid-19 pandemic and resumed in September but the change in the health situation in this province at the end of the year required a new closure in order to protect the health of local communities and employees and secure the sites.

Financial outlook for 2021

The financial outlook below does not include the planned Chinese used fuel processing and recycling plant.

The group intends to achieve the following in 2021:

- a recovery in revenue growth;
- a consolidation of the EBITDA rate between 23% and 26%;
- a continuing positive net cash flow.

This outlook remains dependent on the evolution of the pandemic in France and in the countries where the group operates.

Upcoming events

February 26, 2021 - 9:00 a.m. CET Webcast and conference call

2020 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/landingpage/orano-fr/20210226_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20210226_1/

Note

Status of the 2020 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 of a sale or purchase of Orano shares in any jurisdiction whatsoever.

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This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements include 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 are generally identified by the words “expect to”, “anticipate”, “believe”, “plan”, “could”, “foresee” or “estimate”, and by other similar terms. Although Orano's management believes that these forward-looking statements are reasonable, 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 2020 (available online at the end of April 2021 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.

Appendix 1 – EBITDA by sector or activity

Orano's **EBITDA** at December 31, 2020 stood at €931 million, up +€31 million compared to 2019. This change breaks down as follows:

- A decrease of -€132 million in the **Mining** sector (€502 million compared to €634 million in 2019) related to the reduction in volumes sold, in addition to production interruptions in Canada and to a lesser extent in Kazakhstan, in a context of the health crisis.

- An increase of +€68 million in the **Front End** (€317 million compared to €249 million in 2019) taking into account an increase in the SWU sales volume (Enrichment) and the performance plan rolled out in recent years, mitigated by social movements in the conversion activity.

- An increase of +€34 million in **Back End** (€146 million compared to €112 million in 2019). This improvement stems from the recovery of the Nuclear Packages and Services activities in the United States and a better contribution from Dismantling and Services, to which is added non-recurring income related to the repayment of residual assets on externalized social liabilities. It is largely offset by the impacts of Covid-19 (temporary and partial shutdown of the la Hague reprocessing plant, difficulties in accessing certain customer sites for Dismantling and Services activities).

- An improvement of +60 million euros in **"Corporate and other operations"** (-€34 million compared to -€94 million in 2019) with the end of social restructuring expenditure in 2019.

Appendix 2 – Definitions

- **Like-for-like (LFL):** 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. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account indexation and price revision assumptions used by the group to determine the projected 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;
- 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 translation differences, 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 adjustments and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

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

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

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:
- revenue from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility dismantling;
- minus acquisitions of earmarked assets;
- minus cash spent during the year on end-of-lifecycle operations;
- minus full and final payments paid for facility dismantling.

- **Adjusted net income attributable to owners of the parent:**

This indicator is used to reflect Orano's industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:
- return on earmarked assets;
- impact of changes in discount and inflation rates;
- undiscontinuing of end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Appendix 3 – Change of Orano Cycle's legal organization

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

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

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

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

Appendix 4 – Statement of income

In millions of euros	12/31/2020	12/31/2019	Change 2020/2019
Revenue	**3 684**	**3 787**	***-€103 M***
Cost of sales	(3,100)	(2,991)	*-€109 M*
Gross margin	**584**	**796**	***-€212 M***
Research and development expenses	(104)	(101)	*-€3 M*
Marketing and sales expense	(36)	(39)	*+€3 M*
General and administrative expenses	(112)	(112)	*€0 M*
Other operating income and expenses	8	(76)	*+€84 M*
Operating income	**340**	**468**	***-€128 M***
Share in net income of joint ventures and associates	15	(19)	*+€34 M*
Operating income after share in net income of joint ventures and associates	**355**	**449**	***-€94 M***
Financial income from cash and cash equivalents	19	24	*-€5 M*
Financial interest on debt	(163)	(222)	*-€59 M*
Cost of net debt	**(144)**	**(198)**	***+€54 M***
Other financial income and expense	(177)	238	*-€415 M*
Net financial income (expense)	**(321)**	**40**	***-€361 M***
Income tax	(54)	(36)	*-€18 M*
Net income for the period	**(20)**	**452**	***-€472 M***
Including net income attributable to minority interests	50	44	*+€6 M*
Net income attributable to owners of the parent	**(70)**	**408**	***-€478M***

Appendix 5 – Statement of consolidated cash flows

In millions of euros	12/31/2020	12/31/2019*	Change 2020/2019
Cash flow from operations before interest and taxes	**682**	**766**	***-€84 M***
Net interest and taxes paid	(185)	(208)	*+€23 M*
Cash flow from operations after interest and tax	**497**	**559**	***-€62 M***
Change in working capital requirement	185	290	*-€105 M*
Net cash flow from operating activities	**682**	**849**	***-€167 M***
Net cash flow from investing activities	**(448)**	**(637)**	***+€189 M***
Net cash flow from financing activities	**(137)**	**(290)**	***+€153 M***
Effect of change in classification of non-monetary funds	0	(460)	*+€460 M*
Effect of exchange rate changes	(33)	4	*-€37 M*
Increase (decrease) in net cash	**64**	**(534)**	***+€598 M***
Net cash at the beginning of the period	1,420	1,953	*-€533 M*
Net cash at the end of the period	**1,484**	**1,420**	***+€64 M***
Short-term bank facilities and current accounts in credit	71	72	*-€1 M*
Cash and cash equivalents	**1,554**	**1,492**	***+€62 M***
Current financial liabilities	985	746	*+€239 M*
Available net cash	**569**	**746**	***-€177 M***

(*) The comparative data as at December 31, 2019 have been restated in order to present only the cash flow for tax paid.

Appendix 6 – Condensed balance sheet

In millions of euros	12/31/2020	12/31/2019
Net goodwill	1,174	1,247
Property, plant and equipment (PP&E) and intangible assets	9,627	9,626
Operating working capital requirement – assets	2,895	2,742
Net cash	1,554	1,492
Deferred tax assets	92	109
End-of-lifecycle assets	7,683	7,592
Other assets	796	774
Total assets	**23,822**	**23,582**
Equity and minority interests	1,089	1,248
Employee benefits	1,066	1,111
Provisions for end-of-lifecycle operations	8,189	8,010
Other provisions	2,476	2,319
Operating working capital requirement – liabilities	5,758	5,109
Financial liabilities	4,191	4,153
Other liabilities	1,053	1,631
Total liabilities	**23,822**	**23,582**

Appendix 7 – Orano key figures

In millions of euros	12/31/2020	12/31/2019	*Change 2020/2019*
Revenue	**3,684**	**3,787**	***-€103 M***
of which:			
Mining	1,079	1,279	*-€200 M*
Front End	999	901	*+€98 M*
Back End	1,592	1,594	*-€2 M*
Corporate & other activities (**)	13	12	*+€1 M*
EBITDA	**931**	**900**	***+€31 M***
of which:			
Mining	502	634	*-€132 M*
Front End	317	249	*+€68 M*
Back End	146	112	*+€34 M*
Corporate & other activities (**)	(34)	(94)	*+€60 M*
Operating income	**340**	**468**	***-€128 M***
of which:			
Mining	371	446	*-€75 M*
Front End	224	191	*+€33 M*
Back End	(209)	(135)	*-€74 M*
Corporate & other activities (**)	(47)	(33)	*-€14 M*
Operating cash flow	**548**	**702**	***-€154 M***
of which:			
Mining	373	489	*-€116 M*
Front End	286	146	*+€140 M*
Back End	24	54	*-€30 M*
Corporate & other activities (**)	(135)	13	*-€148 M*

(*) The comparative sector data at December 31, 2019 were restated to take into account the change in Orano Cycle's legal organization (See Appendix 3).

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

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

In millions of euros	**12/31/2020**	**12/31/2019**	***Change 2020/2019 in %***	***Change 2020/2019 In % lfl***
Revenue	**3,684**	**3,787**	***-2.7%***	***-2.5%***
of which:				
Mining	1,079	1,279	*-15.6%*	*-15.3%*
Front End	999	901	*+10.9%*	*+10.8%*
Back End	1,592	1,594	*-0.0%*	*+0.1%*
Corporate & other activities (**)	13	12	*+7.0%*	*+7.0%*

In millions of euros	**H1 2020**	**H1 2019**	***Change H1 2020/ H1 2019 in %***	***Change H1 2020/ H1 2019 In % lfl***
Revenue	**1,782**	**1,654**	***+7.8%***	***+7.6%***
of which:				
Mining	626	492	*+27.2%*	*+27.0%*
Front End	463	369	*+25.6%*	*+25.4%*
Back End	689	786	*-12.3%*	*-12.6%*
Corporate & other activities (**)	5	7	*-37.8%*	*-37.9%*

In millions of euros	**H2 2020**	**H2 2019**	***Change H2 2020/ H2 2019 in %***	***Change H2 2020/ H2 2019 In % lfl***
Revenue	**1,902**	**2,133**	***-10.9%***	***- 10.4%***
of which:				
Mining	454	788	*-42.4%*	*-42.0%*
Front End	537	533	*+0.7%*	*+0.6%*
Back End	903	808	*+11.8%*	*+12.6%*
Corporate & other activities (**)	8	5	*+78.6%*	*+78.9%*

(*) The comparative sector data at December 31, 2019 were restated to take into account the change in Orano Cycle's legal organization (See Appendix 3).

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

Appendix 8 – 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 net cash flow from company operations generation, which are presented below:

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

These sensitivities were assessed independently from one another.

Appendix 9 – Effects of adjustments on components of adjusted net income

In millions of euros	12/31/2020	12/31/2019	Change 2020/2019
Operating Income	**340**	**468**	***-€128 M***
Share in net income of joint ventures and associates	15	(19)	*+€34 M*
Adjusted net financial income	(343)	(514)	*+€171 M*
Adjusted taxes	(54)	(36)	*-€18 M*
Net income attributable to non-controlling interests	(50)	(44)	*-€6 M*
Adjusted net income attributable to owners of the parent	**(91)**	**(145)**	***+€54 M***

Pre-tax adjusted net income detail

Financial Income	**(321)**	**40**	***-€361 M***
Change in fair value through profit or loss of earmarked assets	206	659	*-€453 M*
Dividends received	59	191	*-€132 M*
Income from receivables and accretion gains on hedging assets	5	10	*-€5 M*
Impact of changes in discount rates and inflation rates	34	(8)	*+€42 M*
Unwinding expenses on end-of-lifecycle operations	(283)	(299)	*+€16 M*
Effect of Financial Income	21	***553***	***-€532 M***
Adjusted net financial income	**(343)**	**(514)**	***+€171 M***

Taxes	**(54)**	**(36)**	***-€18 M***
Effect of tax adjustments	0	0	*€0 M*
Adjusted taxes	**(54)**	**(36)**	***-€18 M***