Press Release

Positive results despite a loss-making Back End sector
Outlook for 2021 maintained in an uncertain context

Châtillon, July 30, 2021

Improvement in results in the first half-year

- Revenue of €1,883 million, up +5.6% (LFL) compared to the first half of 2020
- EBITDA stable at €415 million (compared with €413 million in the first half of 2020) marked, on the one hand, by the continuation of the effects of Covid on the Canadian mining sites until the beginning of May and difficulties within the Back End Recycling activities and, on the other hand, by the ramp-up of the conversion activity in the Front End
- Operating cash flow of €526 million (vs.€178 million in the first half of 2020)

Positive net income attributable to owners of the parent, driven by the rebound in financial markets

- Net income attributable to owners of the parent improved to +€316 million (compared to -€212 million in the first half of 2020), benefiting from a better return on earmarked end-of-lifecycle assets
- Adjusted net income attributable to owners of the parent[1] was -€26 million (compared with +€17 million in the first half of 2020), still penalized by the effects of Covid on Canadian mining sites

Increase in positive net cash flow and continuation of deleveraging

- Net cash flow of +€334 million compared to +€46 million in the first half of 2020
- Net debt down to €1.79 billion compared to €2.15 billion at end-2020

Financial outlook maintained for 2021[2]

- Revenue growth
- EBITDA to revenue rate between 23% and 26%
- Positive net cash flow

The Orano Board of Directors met yesterday and approved the financial statements closed on June 30, 2021. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

“Despite the continuation until early May of the effects of the Covid crisis on our mining activities in Canada and difficulties in Recycling, the group generated positive net cash flow, enabling it to continue its deleveraging and to consider development paths for the future. This performance confirms the resilience of our group as a recognized and responsible industrial player. In a context of climate emergency, we are committed alongside our customers to meeting the major energy and environmental challenges of the coming decades."

[1] See definition in Appendix 2.
[2] Compared to those communicated on February 26, 2021 and subject to the development of the pandemic.

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I. Analysis of group key financial data

The impacts of the Covid crisis continued from January to early May in the Mining sector. In Canada, the Cigar Lake mine and the McClean Lake ore processing plant were shut down in order to protect the northern communities employed on these sites from an upsurge in the epidemic. At the end of the half-year, all of these facilities were back in operation.

At the end of June 2021, the Covid crisis had not affected the value of the group's industrial assets but had adversely affected the results for the period in the Mining sector only. In addition to this impact, there were operational and profitability difficulties in the Back End Recycling activities, which restricted the group's performance. Between the two periods, EBITDA remained stable despite an increase in revenue.

Lastly, the generation of cash flow accelerated the group's deleveraging and net income was positive thanks to the return on earmarked assets covering end-of-lifecycle commitments over the half-year.

Table of key financial data

In millions of euros	**H1 2021**	**H1 2020**	***Change***
Revenue	1,883	1,782	*+€101 M*
Operating income	198	158	*+€40 M*
EBITDA	415	413	*+€2 M*
Adjusted net income attributable to owners of the parent	(26)	17	*-€43 M*
Net income attributable to owners of the parent	316	(212)	*+€528 M*
Operating cash flow (*)	526	178	*+€348 M*
Net cash flow from company operations	334	46	*+€288 M*

In millions of euros	**June 30, 2021**	**Dec. 31, 2020**	***Change***
Backlog	26,260	26,994	*-€734 M*
(Net debt) / Net cash	(1,793)	(2,146)	*+€353 M*

(*) Operating cash flow for the first half of 2020 has been restated for the reconstitution of a receivable on the research tax credit regularizing a non-cash tax flow, with no impact on the net cash flow from Company operations in 2020.

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

Backlog

Orano's **backlog** amounted to €26.3 billion as of June 30, 2021, slightly down compared to December 31, 2020 (€27 billion), as the renewal of significant multi-year contracts does not occur every year. The backlog represents close to seven years of revenue.

Order intake for the first half of 2021 amounted to €952 million, of which nearly two-thirds for the Mining and Front End segments.

Revenue

Orano's revenue reached €1,883 million at June 30, 2021 compared to €1,782 million at June 30, 2020 (+5.7%; +5.6% LFL. This amount remains in line with the group's expectations in terms of backlog flows and the absence of adverse effects from Covid on sales**,** which had particularly impacted the activities of the Back End sector in the first half of 2020. However, this increase was offset by production delays in 2021 in Recycling.

The revenue share from international customers was 43.1% over the first six months of 2021 compared with 43.9% in the first half of 2020. The share of revenue with Asian customers represented 16.1% of sales.

- **Mining** sector revenue amounted to €662 million, up 5.8% compared to June 30, 2020 (+5.9% like-for-like). This change is due to a more favorable distribution of the backlog volume over the period.

- **Front End** revenue totaled €436 million, a decrease of -2.7% compared to the first half of 2020 (-5.6% like-for-like). This decline is consistent with the backlog flow, with a seasonal effect between the two half-years.

- **Back End** revenue, which includes Recycling, Nuclear Packaging and Services, Dismantling and Services, as well as Projects, amounted to €778 million, up +10.5% compared to June 30, 2020 (+12.3% like-for-like). The increase in this indicator remains moderate despite the absence of Covid impacts, which had severely disrupted activities in 2020. Sales for the first half of the year were hampered in Recycling by difficulties at the Melox plant and less favorable seasonality at the La Hague plant. Over the period, Dismantling and Services activities were more important both in France and in the United States; they included the KSE group specializing in industrial maintenance, which entered the scope on July 1, 2020.

- **Corporate and other operations** revenue, consisting primarily of OranoMed, was €8 million compared with €5 million at June 30, 2020.

Operating income

Orano **operating income** was €198 million, an increase of €40 million compared with June 30, 2020. This change can be analyzed, by activity, as follows:

- A decrease of -€26 million in operating income for the **Mining** segment, which totaled €183 million, compared with €209 million at June 30, 2020 This decrease in operating income is attributable to a less favorable price/mix effect on volumes sold in the backlog and to the prolongation of the negative impacts of the Covid crisis on activities, with production interruptions in Canada from January to early May 2021. These impacts were partially offset by an increase in volumes sold.

- An improvement in **Front End** operating income, which stood at €69 million, compared with €44 million in the first half of 2020. This increase is mainly due to the ramp-up of conversion activities at the Philippe Coste plant.

- A difference of +€28 million in the **Back End**, which recorded an operating income of -€49 million compared with -€77 million at June 30, 2020, which had been significantly impacted by Covid, notably with production stoppages. In the first half of 2021, difficulties at the Melox plant and, more broadly, profitability in Processing and Recycling weighed on the sector's results. The positive contribution of the Nuclear Packaging and Services and Decommissioning and Services activities partially offset the deficit for the period.

- An improvement of +€14 million in operating income for **Corporate and other activities**, which stood at -€5 million at the end of June 2021 compared to -€19 million at end-June 2020. This change is mainly due to higher purchases of Covid protective equipment in the first half of 2020.

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 was -€26 million as of June 30, 2021, compared with +€17 million as of June 30, 2020.

Based on the operating income described above and restated for the share of the results of the joint ventures for €5 million and the share of non-controlling interests in the result for the period for €34 million, adjusted net income attributable to owners of the parent is obtained by adding the following main elements:

- **Adjusted net financial income**, which reached -€181 million as of June 30, 2021, compared with -€117 million as of June 30, 2020. This deterioration is due exclusively to the impact of the decrease in the discount rate net of inflation over the half-year on provisions for completion of long-term works (compared to an increase in the first half of 2020).

- The adjusted net tax expense was -€14 million, compared with -€15million in the first half of 2020.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was +€316 million as of June 30, 2021 compared with -€212 million for the same period in 2020. This favorable development is mainly due to a positive return on earmarked end-of-lifecycle assets in the first half-year 2021 due to the rise in financial markets anticipating the end of the crisis, while the same return was negative in the first half of 2020 with the sharp decline in the markets in the first months of the health crisis. This improvement was partly offset by the impact of the decrease in the discount rate net of inflation over the half-year on provisions for end-of-cycle commitments (compared to an increase in the first half of 2020)..

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	**June 30, 2021**	**June 30, 2020**	***Change***
Adjusted net income attributable to owners of the parent	**(26)**	**17**	***-€43 M***
Unwinding expenses on end-of-lifecycle liabilities	(133)	(142)	*+€9 M*
Impact of changes in end-of-lifecycle operation discount rates	(65)	177	*-€242 M*
Return on earmarked assets	555	(264)	*+€819 M*
Tax impact of adjustments	(15)	0	-€15 *M*
Reported net income attributable to owners of the parent	**316**	**(212)**	***+€528 M***

Operating cash flow

Orano's **EBITDA** as of June 30, 2021 amounted to €415 million, stable compared with June 30, 2020 when it stood at €413 million. EBITDA by activity is presented in Appendix 1.

The change in operating WCR stood at +€359 million, up +€388 million compared to the first half of 2020, mainly due to (i) the continued decline in inventories in mining activities in connection with the shutdown of Canadian facilities until early May, and (ii) the pre-financing of export contracts combined with seasonal effects between the two periods in the Back End sector within the Nuclear Packaging and Services and Recycling activities.

Net investments were up +€42 million to reach €247 million as of June 30, 2021, compared with €205 million as of June 30, 2020, with the resumption of projects, particularly in the Back End segment, following the disruption caused by the health crisis in the first half of 2020.

Orano's **operating cash flow** was thus positive at €526 million in the first half of 2021, up sharply by +€348 million compared with the first half of 2020.

Net cash flow from company operations

Based on the operating cash flow, the net cash flow from the Company’s activities is obtained by adding:

- The cash cost on financial transactions for -€115 million, slightly higher than at end-June 2020 (-€109 million), taking into account the effects of seasonality of the net cost of debt between the two half-years;
- Cash consumption linked to end-of-lifecycle operations of -€1 million (compared with -€9 million as of June 30, 2020);
- Tax-related cash of -€19 million (compared to +€50 million in the first half of 2020, given the repayment of a tax overpayment in 2019);
- Other items totaling -€57 million, slightly lower than at end-June 2020 (-€64 million), mainly attributable to the absence of payment of dividends in Mining in the first half-year 2021.

Net cash flow from company activities thus comes to +€334 million in the first half of 2021, compared to +€46 million in the first half of 2020.

Net financial debt and cash

As of June 30, 2021, Orano had €1.61 billion in cash, consisting of €1.17 billion in cash and cash equivalents, plus €0.44 billion in cash management financial assets.

This cash position is strengthened by an undrawn syndicated credit facility of €940 million, obtained with 11 banking partners in early 2019.

The group’s total net financial debt stands at €1.79 billion at June 30, 2021, a sharp decrease compared to December 31, 2020.

II. Events since the last publication

- On March 4, the Orano group and the Daher group signed an agreement for the acquisition by Orano Nuclear Packages and Services ("Orano NPS") of the nuclear activities of Daher in Germany (Daher Nuclear Technologies Gmbh - "DNT") and its subsidiary in North America (TLI Inc. - "TLI"). The entities will thus benefit from complementary know-how and facilities, particularly in Germany and the United States in the transportation of nuclear materials and waste storage.

- On March 31, 2021, the Akouta mine in Niger operated by Cominak ceased production after more than 40 years of service and 75,000 metric tons of uranium extracted. The social and societal transition began immediately. The redevelopment work, which will take a little less than ten years, will be followed by a period of environmental monitoring.

- On April 27, 2021, Orano presented its purpose. Through its action, Orano intends to contribute to the fight against global warming, the preservation of resources and health, major challenges of the century and is placing them at the heart of its purpose. To meet each of its commitments, Orano has set targets by the year 2030, a 10-year timeframe compatible with the transformation that the group wishes to carry out.

- In July 2021, Orano announced that it was partnering with recognized partners - Paprec, MTB Manufacturing, Saft and the CEA - to test an innovative process for recycling the metals contained in electric vehicle batteries. Two industrial pilots will be built at the new facilities of the CIME (Center for Innovation in Extractive Metallurgy) at the Orano site in Bessines-sur-Gartempe in the Limousin region. This project meets the criteria of the recovery plan initiated by the government as well as the roadmap for projects supported by the Nouvelle Aquitaine Region.

- On July 21, 2021, Orano Med inaugurated the extension of the Maurice Tubiana Laboratory and its Research & Development Center in Bessines-sur-Gartempe (Limousin) dedicated to the manufacture of Lead-212, a rare isotope used for the development of targeted alpha-therapy treatments for cancers with limited therapeutic options. These new facilities are a crucial step in the development of clinical trials for this new means of fighting cancer.

III. Financial outlook for 2021

The financial outlook for 2021 communicated on February 26 is maintained, in an uncertain context.

Orano is targeting:

- Revenue growth;
- An EBITDA rate between 23% and 26%;
- Positive net cash flow.

This outlook does not include significant recycling contracts abroad, including the planned used fuel processing and recycling plant in China.

It also remains dependent on the development of the pandemic in France and in the countries where the group operates, particularly in the mining sector.

Upcoming events

July 30, 2021 - 9:00 a.m. CEST Webcast and conference call

2021 Half-year 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: https://channel.royalcast.com/landingpage/orano-fr/20210730_1/

English version: https: https://channel.royalcast.com/landingpage/orano-en/20210730_1/

Note

Status of the 2021 half-year financial statements with regard to the audit:

The review of the consolidated half-year financial statements has been completed and the limited review 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, 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 that are developed or identified in Orano's public documents, including those listed in Orano's 2020 Annual Activity Report (available online on Orano's website at: www.orano.group), as well as the risks related to epidemics such as Covid-19. The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – EBITDA by sector or activity

Orano's **EBITDA** as of June 30, 2021 amounted to €415 million, stable compared with June 30, 2020 when it stood at €413 million. This change breaks down as follows:

- A decrease of -€25 million in the **Mining** sector (€252 million compared to €277 million as of June 30, 2020) in connection with a less favorable price/mix effect on backlog sales and production stoppages at the Canadian sites between January and early May 2021 related to Covid. These impacts were partially offset by an increase in volumes sold.

- An increase of +€13 million in the Front End (€135 million compared with €122 million as of June 30, 2020) under the effect of an increase in production volumes in conversion linked to the ramp-up of the Philippe Coste plant.

- A decrease of -€8 million in the **Back End** (€20 million compared to €28 million as of June 30, 2020) reflecting production and profitability difficulties in Recycling despite the absence of adverse Covid effects that had a significant impact on this indicator in the first half of 2020.

- An improvement of +€22 million in **"Corporate and other activities"** (+€8 million compared with -€14 million as of June 30, 2020), mainly from higher purchases of Covid protective equipment in the first half of 2020 and a seasonal effect between the two periods.

Appendix 2 – Definitions

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

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

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

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

Note: 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.

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

Appendix 3 – 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 activity 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.

Segment information for first half of 2020 has been restated to reflect the impact of these changes on the comparative period.

Appendix 4 – Statement of income

In millions of euros	June 30, 2021	June 30, 2020	Change H1 2021/H1 2020
Revenue	**1,883**	**1,782**	***+€101 M***
Cost of sales	(1,557)	(1,571)	*+€14 M*
Gross margin	**327**	**211**	***+€116 M***
Research and development expenses	(48)	(51)	*+€3 M*
Marketing and sales expense	(18)	(17)	*-€1 M*
General and administrative expenses	(57)	(52)	*-€5 M*
Other operating income and expenses	(6)	67	*-€73 M*
Operating income	**198**	**158**	***+€40M***
Share in net income of joint ventures and associates	5	5	*€0 M*
Operating income after share in net income of joint ventures and associates	**203**	**163**	***+€40 M***
Financial income from cash and cash equivalents	4	11	*-€7 M*
Gross borrowing costs	(74)	(81)	*+€7 M*
Cost of net debt	**(69)**	**(70)**	***+€1 M***
Other financial income and expense	245	(276)	*+€521 M*
Net financial income (expense)	**176**	**(346)**	***+€522 M***
Income tax	(29)	(15)	*-€14 M*
Net income from continuing operations	**350**	**(198)**	***+€548 M***
Net income after tax from operations sold, discontinued or held for sale	0	0	*+€0 M*
Net income for the period	**350**	**(198)**	***+€549 M***
Net income attributable to non-controlling interests	34	14	*+€20 M*
Net income attributable to owners of the parent	**316**	**(212)**	***+€528 M***

Appendix 5 – Statement of consolidated cash flows

In millions of euros	June 30, 2021	June 30, 2020	Change H1 2021/H1 2020
Cash flow from operations before interest and taxes	**277**	**295**	***-€18 M***
Net interest and taxes paid	(99)	(90)	*-€9 M*
Cash flow from operations after interest and tax	**178**	**205**	***-€27 M***
Change in working capital requirement	362	32	*+€330 M*
Net cash flow from operating activities	**540**	**237**	***+€303 M***
Net cash flow from investing activities	**(188)**	**(70)**	***-€118 M***
Net cash flow from financing activities	**(730)**	**(164)**	***-€566 M***
Effect of change in classification of non-monetary funds	0	0	*€0 M*
Effect of exchange rate changes	1	(9)	*+€10 M*
Increase (decrease) in net cash	**(377)**	**(5)**	***-€372 M***
Net cash at the beginning of the period	1,484	1,420	*+€64 M*
Net cash at the end of the period	**1,107**	**1,414**	***-€307 M***
Short-term bank facilities and current accounts in credit	61	77	*-€16 M*
Cash and cash equivalents	**1,168**	**1,492**	***-€324 M***
Current financial liabilities	412	1,358	*-€946 M*
Available net cash	**756**	**134**	***+€622 M***

Appendix 6 – Condensed balance sheet

In millions of euros	June 30, 2021	Dec. 31, 2020
Net goodwill	1,200	1,174
Plant, property and equipment (PP&E) and intangible assets	9,851	9,627
Operating working capital requirement – assets	2,840	2,895
Net cash	1,168	1,554
Deferred tax assets	82	92
End-of-lifecycle assets	8,110	7,683
Other assets	789	796
Total assets	**24,041**	**23,822**
Equity	1,475	1,089
Employee benefits	1,003	1,066
Provisions for end-of-lifecycle operations	8,364	8,189
Other provisions	2,616	2,476
Operating working capital requirement – liabilities	6,637	5,758
Financial liabilities	3,417	4,191
Other liabilities	529	1,053
Total liabilities	**24,041**	**23,822**

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Appendix 7 – Orano key figures (*)

In millions of euros	**June 30, 2021**	**June 30, 2020**	***Change H1 2021/H1 2020***
Revenue	**1,883**	**1,782**	***+€101 M***
of which:			
Mining	662	626	*+€36 M*
Front End	436	448	*-€12 M*
Back End	778	704	*+€74 M*
Corporate & other activities (**)	8	5	*+€3 M*
EBITDA	**415**	**413**	***+€2 M***
of which:			
Mining	252	277	*-€25 M*
Front End	135	122	*+€13 M*
Back End	20	28	*-€8 M*
Corporate & other activities (**)	8	(14)	*+€22 M*
Operating income	**198**	**158**	***+€40 M***
of which:			
Mining	183	209	*-€26 M*
Front End	69	44	*+€25 M*
Back End	(49)	(77)	*+€28 M*
Corporate & other activities (**)	(5)	(19)	*+€14 M*
Operating cash flow (***)	**526**	**178**	***+€348 M***
of which:			
Mining	272	157	*+€115 M*
Front End	244	221	*+€23 M*
Back End	43	(53)	*+€96 M*
Corporate & other activities (**)	(32)	(146)	*+€114 M*

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

In millions of euros	**June 30, 2021**	**June 30, 2020**	***Change H1 2021/H1 2020 in %***	***Change H1 2021/H1 2020 In % lfl***
Revenue	**1,883**	**1,782**	***+5.7%***	***+5.6%***
of which:				
Mining	662	626	*+5.8%*	*+5.9%*
Front End	436	448	*-2.7%*	*-5.6%*
Back End	778	704	*+10.5%*	*+12.3%*
Corporate & other activities (**)	8	5	*+60.0%*	*+82.7%*

(*) The comparative sector data at June 30, 2020 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.

(***) Operating cash flow for H1 2020 has been restated for the reconstitution of a receivable on the research tax credit regularizing a non-cash tax flow, with no impact on the net cash flow from company operations in 2020.

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

Annual averages over the periods concerned (in millions of euros)	**2022–2024 period**	**2025–2030 period**	
Change in the US dollar/Euro rate: +/-10cents	**+25 -23**	**+34 -32**	Sensitivity cushioned by foreign exchange hedges subscribed to
Change in the price per pound of uranium: +/-5USD/lb	**+10 -6**	**+24 -10**	Sensitivity cushioned by the backlog
Change in the price per unit of enrichment service: +/-5USD/SWU	**+/-7**	**+/-10**	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	June 30, 2021	June 30, 2020	Change H1 2021/H1 2020
Operating income	**198**	**158**	***+€40 M***
Share in net income of joint ventures and associates	5	5	*€0 M*
Adjusted net financial income	(181)	(117)	*-€64 M*
Adjusted taxes	(14)	(15)	*+€1 M*
Net income attributable to non-controlling interests	(34)	(14)	*-€20 M*
Adjusted net income attributable to owners of the parent	**(26)**	**17**	***-€43 M***

Pre-tax adjusted net income detail			
Financial income	**176**	**(346)**	***+€522 M***
Change in fair value through profit or loss of earmarked assets	513	(303)	*+€816 M*
Dividends received	40	37	*+€3 M*
Impact of changes in discount rates and inflation rates	2	2	*€0 M*
Impact of changes in discount rates and inflation rates	(65)	177	*-€242 M*
Unwinding expenses on end-of-lifecycle operations	(133)	(142)	*+€9 M*
Effect of Financial Income	***357***	***(229)***	***+€586 M***
Adjusted net financial income	**(181)**	**(117)**	***-€64 M***

Taxes	**(29)**	**(15)**	***-€14 M***
Effect of tax adjustments	15	0	*+€15 M*
Adjusted taxes	**(14)**	**(15)**	***+€1 M***