Press Release

Good operational performance
Net income impacted by financial markets
Outlook for 2022 strengthened

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Operating results up

- Revenue of €2,142 million, up +9.7% (LFL) compared to the first half of 2021
- EBITDA up to €596 million (compared to €415 million in the first half-year 2021) reflecting favorable market dynamics in Mining and Front End despite the inflationary context on costs

Net income attributable to owners of the parent impacted by the negative performance of the financial markets in the context of the war in Ukraine

- Adjusted net income attributable to owners of the parent[1] up to +€308 million (compared to -€26 million in the first half-year 2021), reflecting the good operating performance of the activities
- Net income attributable to owners of the parent down to -€359 million (compared to +€316 million in the first half-year 2021) impacted by a negative return on end-of-lifecycle assets

Positive net cash flow and lower net debt

- Net cash flow of +€87 million compared to +€334 million in the first half-year 2021 penalized by cyclical effects on the change in WCR
- Net debt of -€1.8 billion compared to -€1.9 billion at the end of 2021

Financial outlook for 2022 strengthened

- Revenue now expected to be around €4.2 billion (compared to close to €4 billion)
- EBITDA to revenue rate between 23% and 26%
- Positive net cash flow

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The Orano Board of Directors met yesterday and approved the financial statements closed on June 30, 2022. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

"The favorable trend in the uranium, conversion and enrichment markets, as well as the investments made to relaunch production in the Back End segment, are part of a positive dynamic. Despite the undoubtedly long-lasting tensions and uncertainties regarding energy prices, inflation and financial markets, the group is maintaining its course while preparing for the future. In an unprecedented geopolitical, economic and environmental context, Orano will continue to provide competitive solutions for energy independence and the climate emergency."

[1] See definition in Appendix 2.

I. Analysis of group key financial data

At the end of June, the direct impacts of the war in Ukraine on the group's operational activities were very limited. Orano does not carry out any activities in Russia or Ukraine, and does not have any local establishments or employees. In February, Orano immediately set up a dedicated unit to constantly ensure full compliance with the sanctions imposed by national and international authorities against Russia. A specific process for prior approval monitoring of the group's transactions that remained authorized was immediately activated. The volume of business to Russia is marginal compared to the group's total revenue and represents less than 2% of the exchanges on an annual basis as well as 0.05% of the backlog at the end of June.

In addition, the war in Ukraine does not affect the value of the group's industrial assets or the continuity of operations of its activities. However, the sharp decline in the financial markets over the half-year negatively impacted the return on end-of-lifecycle assets and consequently the published net income for the period.

Table of key financial data

In millions of euros	**H1 2022**	**H1 2021**	***Change***
Revenue	2,142	1,883	+€259 M
Operating income	315	198	+€117 M
EBITDA	596	415	+€181 M
Adjusted net income attributable to owners of the parent	308	(26)	+€334 M
Net income attributable to owners of the parent	(359)	316	-€675 M
Operating cash flow	303	526	-€223 M
Net cash flow from company operations	87	334	-*€247* M

In millions of euros	**June 30, 2022**	**Dec. 31, 2021**	***Change***
Backlog	26,536	25,774	+*€762* M
(Net debt) / Net cash	(1,786)	(1,902)	+€116 *M*

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

Backlog

Backlog Orano stands at €26.5 billion at June 30, 2022, up compared to December 31, 2021 (€25.8 billion) due in particular to a revaluation of market indicators and a favorable conversion impact for a total of +€1.4 billion. The backlog represents more than six years in revenue.

Order intake for the first half-year 2022 amounts to €1,461 million mainly for exports.

Revenue

Revenue Orano reached €2,142 million at June 30, 2022 compared to **€**1,883 million at June 30, 2021 (+13.7%; +9.7% like-for-like). The amount invoiced over the period is in line with the backlog expected by the group. It also benefits from the increase prices on the uranium and Front End markets as well as a favorable conversion effect between the dollar and the euro.

The revenue share from international customers was 40.2% over the first six months of 2022 compared with 43.9% in the first half of 2021. The share of revenue with Asian customers was 16.6% of sales vs. 16.1% for the first half-year 2021.

- **Mining** sector revenue amounted to **€**746 million, up +12.7% compared to June 30, 2021 (+7.8% like-for-like). The favorable effects of the increase in uranium prices and the appreciation of the dollar against the euro were partially offset by a less favorable backlog sales volume compared to the first half-year 2021.

- **Front End** revenue stands at €527 million, up +21.0% compared to the first half-year 2021 (+19.3% like-for-like). In addition to the higher volume of backlog sales between the two semesters, market prices and a favorable exchange rate effect between the dollar and the euro were added.

- **Back End** revenue, which includes Recycling**,** Nuclear Packaging and Services, Dismantling and Services, as well as Projects, amounted to €858 million, up +10.4% compared to June 30, 2021 (+5.9% like-for-like). This increase is mainly due to (i) the contribution of a more favorable contract mix for the Nuclear Packaging and Services activities over the period and (ii) a positive effect in respect of the removal of certain contingencies in Recycling. In addition to these effects, it should be noted the return over the half-year to a level of production in the Recycling plants in line with the objectives set by the group, after the difficulties of 2021.

- **Corporate and other operations** revenue, consisting primarily of Orano Med, was €10 million compared with €8 million at June 30, 2021.

Operating income

Orano **operating income** was €315 million, an increase of €117 million compared with June 30, 2021. This change can be analyzed, by activity, as follows:

- Stable operating income for the **Mining** sector, which stands at €186 million, compared to €183 million at June 30, 2021. Positive price/exchange rate effects over the half-year in connection with the increase in uranium and dollar prices, as well as the absence of Covid impact on activities in 2022 after the production shutdowns in Canada between January and the beginning May 2021 offset a less favorable production mix over the period and the increase in the cost of materials.

- An improvement in **Front End** operating income, which stood at €164 million, compared with €69 million in the first half of 2021. This improvement is explained by the increase in revenue and one-off income recorded during the half-year, partly offset by higher production costs mainly due to the inflation of the price of reagents over the period.

- An improvement of +€27 million in **Back End**, which recorded an operating income of -€22 million compared to -€49 million at June 30, 2021. This change reflects the same effects as those mentioned for revenue, partly reduced by expenses in Recycling related to the recovery plan of the Melox plant. Over the first half of 2022, the negative profitability of Processing and Recycling continued to weigh on the segment's results.

- A decrease of -€7 million in operating income for **Corporate and other operations**, which stood at -€12 million at the end of June 2022 compared to -€5 million at end-June 2021. 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), 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 €308 million as of June 30, 2022**,** compared with -€26 million as of June 30, 2021.

Based on the operating income described above and restated for the share of the results of the joint ventures for -€1 million and the share of non-controlling interests in the result for the period for €61 million, adjusted net income attributable to owners of the parent is obtained by adding the following main elements:

- **Adjusted financial income**, which reached +€95 million as of June 30, 2022, compared with -€181 million as of June 30, 2021. This improvement is due primarily to the impact of the increase in the discount rate net of inflation over the half-year on provisions for completion of long-term works (compared to a decrease in the first half of 2021).

- The adjusted net tax expense was -€41 million, compared with -€14 million in the first half of 2021.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was -€359 million as of June 30, 2022 compared with +€316 million for the same period in 2021. This change is mainly due to a negative return on end-of-lifecycle dedicated assets in the first half-year 2022 in connection with the sharp drop in the financial markets over the period given the uncertainties about the evolution of macroeconomic indicators in the new geopolitical context. This deterioration is partly offset by (i) the improvement stemming from the adjusted net income attributable to owners of the parent and (ii) the favorable impact on provisions for end-of-lifecycle obligations of the increase in the discount rate net of inflation over the half-year (compared to a slight decrease in the first half-year 2021).

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, 2022**	**June 30, 2021**	***Change***
Adjusted net income attributable to owners of the parent	**308**	**(26)**	**+€334** M
Unwinding expenses on end-of-lifecycle liabilities	(157)	(133)	-€24 M
Impact of changes in end-of-lifecycle operation discount rates	453	(65)	+€518 M
Return on earmarked assets	(963)	555	-€1,518 *M*
Tax impact of adjustments	0	(15)	+€15 *M*
Reported net income attributable to owners of the parent	**(359)**	**316**	***-€675*** M

Operating cash flow

Orano's **EBITDA** as of June 30, 2022 amounted to €596 million, up compared with June 30, 2021 when it stood at €415 million. The Mining, Front End and Back End sectors contributed positively to this improvement. EBITDA by activity is presented in Appendix 1.

The change in operational WCR stands at +€64 million, *i.e.* a decrease of -€295 million compared to the first half-year 2021, mainly due primarily to (i) a less favorable delivery schedule in Front End between the two periods, (ii) an increase in the value of inventories in Mining and Front End, (iii) the receipt of significant pre-financing on export contracts in the Back End sector within the Nuclear Packaging and Services businesses in the first half of 2021, and (iv) more favorable cut-off effects of VAT and Research Tax Credit in the first half of 2021.

Net investments are up +€110 million to reach €357 million at June 30, 2022, compared to €247 million at June 30, 2021. Most of this increase comes from (i) a larger stake in the JV Cigar Lake in Canada (from 37.1% at the end of 2021 a 40.5% at the end of June 2022) and the preparation of the development of South Tortkuduk in Kazakhstan in the Mine, and (ii) investment efforts in the Recycling plants to relaunch production in the Back End.

Orano **operating cash flow** is thus positive at €303 million in the first half-year 2022 vs. +€526 million in the first half-year 2021.

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 -€111 million, slightly lower than at the end of June 2021 (-€115 million);
- cash consumption linked to end-of-lifecycle operations of -€5 million (compared with -€1 million as of June 30, 2021);
- tax cash of -€7 million (compared to -€19 million in the first half-year 2021); and
- other items totaling -€94 million, slightly lower than at end-June 2021 (-€57 million), mainly attributable to the absence of payment of dividends in Mining in the first half-year 2022.

Net cash flow from company activities thus comes to +€87 million in the first half of 2022, compared **to** +€334 million in **the** first half of 2021.

Net financial debt and cash

As of June 30, 2022, Orano had €1.1 billion in cash, and cash equivalents, plus €0.3 billion in cash management financial assets.

This cash position is strengthened by an undrawn syndicated credit line of €880 million, renewed at the end of May 2022 with a pool of 10 banks. This new credit line has a maturity of five years with two extension options each, exercisable in 2023 and 2024.

The group's net financial debt totaled €1.79 billion at June 30, 2022, compared with €1.90 billion at December 31, 2021.

II. Events since the last publication

- On March 8, 2022, Orano announced that it had won a series of contracts at the end of 2021 and early 2022 with EDF and the CEA representing a significant volume of business for nearly €40 million. These commercial successes are part of several calls for tenders covering the field of lifting equipment maintenance.

- On March 16, 2022, Orano announced that Orano Med and its partner RadioMedix had launched Phase II clinical trials for the development of AlphaMedixTM with the treatment of a first patient on December 21, 2021 in the United States (Houston, Texas). AlphaMedixTM is a radiotherapy approach that allows the specific targeting of cancer cells and their destruction, while limiting the impact on healthy tissue thanks to the properties of Lead-212.
  At the same time, the Orano Med teams are continuing Lead-212 production operations at Laboratoire Maurice Tubiana (LMT) located in Bessines-sur-Gartempe, using a unique closed-loop recycling process for casks of thorium from Orano's mining activities. The closed-loop recycling of thorium nitrate provides an almost inexhaustible source of raw material for the manufacture of future cancer treatments.

- On March 30, Orano Projets acquired a majority stake in CERIS Group, a company specializing in engineering health-pharma, and acquired the engineering company Inevo Group on April 29 to develop its engineering activities in the sectors of health, pharmaceuticals, fine chemicals, biotechnology and cosmetics.

- On May 16, Orano NPS announced that it had signed a long-term contract with Cyclife, the EDF entity in charge of dismantling and managing nuclear waste, for the transportation of sixteen used steam generators (SGs). The services cover the preparation, implementation and coordination of multimodal transport - road, river and maritime - exceptional due to the dimensions and masses of the SGs (approximately 300 metric tons, 19 meters long and 5 meters in diameter) and type "Rip & Ship", *i.e.* combining the extraction of steam generators and their transport.

- On May 18, Orano Canada Inc. and Cameco Corporation jointly acquired Idemitsu Canada Resources' stake in the joint venture of Cigar Lake in Canada. Following this transaction, Cameco holds 54.5% of Cigar Lake JV, Orano Canada Inc. 40.5% and TEPCO 5%.

- On May 23, 2022, Orano NPS announced that it had recently signed a memorandum of understanding with Kepco E&C and SeAH Besteel to cooperate jointly in the dry storage of used nuclear fuel in South Korea. Orano NPS will provide its technological expertise in the design and qualification of dry storage systems. Kepco E&C will support the engineering effort and approval process locally in South Korea. SeAH Besteel will act as manufacturer of the systems.

- On June 24, 2022, Orano signed a major contract with JAEA (Japan Atomic Energy Agency - Japanese public agency in charge of research and development activities in the nuclear field), for an amount of around €250 million for the transport and processing in France of 731 used fuel assemblies from the Fugen reactor located in Japan.

III. Financial outlook for 2022

The group financial outlook for 2022 are strengthened.

Orano is now targeting for the end of the year:

- expected revenue of around €4.2 billion (compared to €4 billion reported on February 25);
- an EBITDA to revenue margin rate between 23% and 26%;
- positive net cash flow.

Upcoming events

July 29, 2022 - 9:00 a.m. CEST Webcast and conference call

2022 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://channel.royalcast.com/landingpage/orano-fr/20220729_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20220729_1/

Note

Status of the 2022 half-year financial statements with regard to the audit:

The consolidated financial statements have been reviewed. 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 developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2021 (available online at the end 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** as of June 30, 2022 amounted to €596 million, up from June 30, 2021 when it stood at €415 million. This change breaks down as follows:

- An increase of +€30 million in the **Mining sector** (€282 million compared to €252 million as of June 30, 2021) in line with the increase in revenue and the absence of Covid-19 impact in 2022. These effects were partly offset by a less favorable production mix over the period and an increase in the cost of materials.

- An increase of +€86 million in **Front End** (€221 million compared to €135 million at June 30, 2021) mainly due to the increase in revenue and a one-off insurance income received during the half-year partly offset by an increase in production costs due to reagent price inflation.

- An increase of +€73 million in **Back End** (€93 million compared to €20 million at June 30, 2021) due to (i) a more favorable contract mix for the Nuclear Packaging and Services activities and (ii) a positive effect in respect of the lifting of certain contingencies and the reimbursement of expenditure on employee benefits for the period in Recycling (following the outsourcing of these liabilities in 2021).

- A decrease of -€8 million for **"Corporate and other operations"** (breakeven amount at end-June 2022 compared to €8 million at June 30, 2021), mainly related to the increase in Orano Med's development costs in accordance with its business plan.

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. 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 the Company's activities corresponds to the change in net debt (i) with the exception of transactions with the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation 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 differences and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

- **Net debt:**

Net debt is defined as the sum of all short and long-term borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

- **EBITDA:**

EBITDA is equal to operating income restated for net depreciation, amortization and operating provisions (excluding net impairment of current assets) as well as net gain on disposal of property, plant and equipment and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control. EBITDA is restated as follows:

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

- **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 – Statement of income

In millions of euros	06/30/2022	06/30/2021	Change H1 2022/H1 2021
Revenue	**2,142**	**1,883**	***+€259 M***
Cost of sales	(1,730)	(1,557)	*-€173 M*
Gross margin	**411**	**327**	***+€84 M***
Research and development expenses	(51)	(48)	*-€3 M*
Marketing and sales expense	(20)	(18)	*-€2 M*
General and administrative expenses	(51)	(57)	*+€6 M*
Other operating income and expenses	26	(6)	*+€32 M*
Operating income	**315**	**198**	***+€117M***
Share in net income of joint ventures and associates	(1)	5	*-€6 M*
Operating income after share in net income of joint ventures and associates	**315**	**203**	***+€112 M***
Financial income from cash and cash equivalents	4	4	*€0 M*
Costs of gross debt	(72)	(74)	*+€2 M*
Cost of net debt	**(67)**	**(69)**	***+€2 M***
Other financial income and expense	(504)	245	*-€749 M*
Net financial income (expense)	**(572)**	**176**	***-€748 M***
Income tax	(41)	(29)	*-€12 M*
Net income for the period	**(298)**	**350**	***-€648 M***
Of which net income attributable to non-controlling interests	61	34	*+€27 M*
Of which net income attributable to owners of the parent	**(359)**	**316**	***-€675 M***

Appendix 4 – Statement of consolidated cash flows

In millions of euros	06/30/2022	06/30/2021	Change H1 2022 /H1 2021
Cash flow from operations before interest and taxes	**442**	**277**	***+€165 M***
Net interest and taxes paid	(79)	(99)	*+€20 M*
Cash flow from operations after interest and tax	**363**	**178**	***+€185 M***
Change in working capital requirement	70	362	*-€292 M*
Net cash flow from operating activities	**433**	**540**	***-€107 M***
Net cash flow from investing activities	**(240)**	**(188)**	***-€52 M***
Net cash flow from financing activities	**(322)**	**(730)**	***+€408 M***
Effect of exchange rate changes	13	1	*+€12 M*
Increase (decrease) in net cash	**(116)**	**(377)**	***+€261 M***
Net cash at the beginning of the period	1,109	1,484	*-€375 M*
Net cash at the end of the period	**993**	**1,107**	***-€114 M***
Short-term bank facilities and current accounts in credit	62	61	*+€1 M*
Cash and cash equivalents	**1,054**	**1,168**	***-€114 M***
Current financial liabilities	979	412	*+€567 M*
Available net cash	**75**	**756**	***-€681 M***

Appendix 5 – Condensed balance sheet

In millions of euros	June 30, 2022	Dec. 31, 2021
Net goodwill	1,345	1,268
Property, plant and equipment (PP&E) and intangible assets	9,768	10,237
Operating working capital requirement – assets	2,909	2,764
Net cash	1,054	1,232
Deferred tax assets	139	133
End-of-lifecycle assets	7,535	8,624
Other assets	657	687
Total assets	**23,407**	**24,945**
Equity	1,583	1,858
Employee benefits	438	526
Provisions for end-of-lifecycle operations	8,177	9,249
Other provisions	2,615	2,850
Operating working capital requirement – liabilities	6,892	6,478
Financial liabilities	3,142	3,441
Other liabilities	562	543
Total liabilities	**23,407**	**24,945**

Appendix 6 – Orano key figures

In millions of euros	06/30/2022	06/30/2021	*Change H1 2022 /H1 2021*
Revenue	**2,142**	**1,883**	***+€259 M***
of which:			
Mining	746	662	*+€84 M*
Front End	527	436	*+€91 M*
Back End	858	778	*+€80 M*
Corporate & other operations (*)	10	8	*+€2 M*
EBITDA	**596**	**415**	***+€181 M***
of which:			
Mining	282	252	*+€30 M*
Front End	221	135	*+€86 M*
Back End	93	20	*+€73 M*
Corporate & other operations (*)	0	8	*-€8 M*
Operating income	**315**	**198**	***+€117 M***
of which:			
Mining	186	183	*+€3 M*
Front End	164	69	*+€95 M*
Back End	(22)	(49)	*+€27 M*
Corporate & other operations (*)	(12)	(5)	*-€7 M*
Operating cash flow	**303**	**526**	***-€223 M***
of which:			
Mining	198	272	*-€74 M*
Front End	189	244	*-€55 M*
Back End	(25)	43	*-€68 M*
Corporate & other operations (*)	(59)	(32)	*-€27 M*

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

In millions of euros	06/30/2022	06/30/2021	*Change H1 2022 /H1 2021 in %*	*Change H1 2022 /H1 2021 In % lfl*
Revenue	**2,142**	**1,883**	***+13.7%***	**+9.7%**
of which:				
Mining	746	662	+12.7%	+7.8%
Front End	527	436	+21.0%	+19.3%
Back End	859	778	+10.4%	+5.9%
Corporate & other operations (*)	10	8	+18.8%	+18.8%

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

Appendix 7 – 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)	**Period 2023–2026**	
Change in the US dollar/Euro rate: +/- 10 cents	**+39** **-26**	Sensitivity cushioned by foreign exchange hedges subscribed to
Change in the price of a pound of uranium: +/- 5 USD/lb	**+7** **-4**	Sensitivity cushioned by the backlog
Change in the price of an enrichment service unit: +/-5 USD/SWU	**+/- 2**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

Appendix 8 – Effects of adjustments on components of adjusted net income

In millions of euros	06/30/2022	06/30/2021	Change H1 2022 /H1 2021
Operating income	**315**	**198**	***+€117 M***
Share in net income of joint ventures and associates	(1)	5	*-€6 M*
Adjusted net financial income	95	(181)	*+€276 M*
Adjusted taxes	(41)	(14)	*-€27 M*
Net income attributable to non-controlling interests	(61)	(34)	*-€27 M*
Adjusted net income attributable to owners of the parent	**308**	**(26)**	***+€334 M***
Pre-tax adjusted net income detail			
Reported financial income	**(572)**	**176**	***-€748 M***
Change in fair value through profit or loss of earmarked assets	(1,011)	513	*-€1,524 M*
Dividends received	46	40	*+€6 M*
Income from receivables and accretion gains on hedging assets	2	2	*€0 M*
Impact of changes in discount rates and inflation rates	453	(65)	*+€518 M*
Unwinding expenses on end-of-lifecycle operations	(157)	(133)	*-€24 M*
Total adjustments in Financial Income	***(667)***	***357***	***-€1,024 M***
Adjusted financial income	**95**	**(181)**	***+€276 M***
Income tax on reported results	**(41)**	**(29)**	***-€12 M***
Effect of tax adjustments	0	15	*-€15 M*
Adjusted taxes	**(41)**	**(14)**	***-€27 M***