

2022 operating results at the high end of the target range.

Positive momentum continued in 2023

Châtillon, February 16, 2023

Solid operating results

- Revenue of €4,237 million supported by bullish markets in Mining and Front End and by industrial production above objectives in Back End.
- EBITDA margin rate of 25.8% in the upper range of the outlook reflecting the same impacts as for revenue
- High basis of comparison (€4,726 million of revenue and EBITDA margin rate of 29.6% in 2022) given the one-off contribution of major export contracts in Recycling

Net income attributable to owners of the parent impacted by the negative performance of the financial markets in 2022

- Adjusted net income attributable to owners of the parent¹ +€176 million (compared to +€347 million in 2021), reflecting the resilience of operating activities despite an inflationary context impacting costs
- Net income attributable to owners of the parent at -€377 million (compared to +€678 million in 2021) impacted by a negative return on earmarked end-of-lifecycle assets

Positive net cash flow and lower net debt

- Net cash flow of +€128 million compared to +€210 million in 2021, enabling the group to continue its debt reduction
- Fall in net debt from -€1.9 billion to -€1.7 billion at the end of 2022

Financial outlook for 2023

- Revenue up and in excess of €4.3 billion
- EBITDA to revenue rate between 23% and 25%
- Positive net cash flow

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

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

Investor Relations
Marc Quesnoy
investors@orano.group

The Orano Board of Directors met yesterday and approved the financial statements closed on December 31, 2022. Commenting on the results, Philippe Knoche, Chief Executive Officer, said: *“Orano’s results are solid despite the context of high inflation and are in line with the strong momentum of our markets. In a disrupted geopolitical and energy environment, Orano is ready to support the growth of nuclear energy in all parts of the uranium cycle. By building on its historical activities and developing promising projects, the group is responding to fundamental challenges related to the climate, the saving of resources and health.”*

¹ See definition in Appendix 2.

I. Analysis of group key financial data

Orano delivered solid operating results in 2022 that exceed the outlook revised upward mid-year. The strong market momentum in the Mining and Front End sectors as well as production above objectives in the Back End plants supported these good results.

The direct impacts of the war in Ukraine on volumes in the group's operational activities in 2022 are very limited. Moreover, the Group has no personnel or industrial assets in the warring countries.

However, the fall in the financial markets and the sharp rise in interest rates in 2022 negatively impacted the return on earmarked end-of-lifecycle assets, resulting in published net income showing a loss. Adjusted net income, adjusted for the impact of changes in the various exogenous parameters on the economics of end-of-lifecycle commitments, was however positive at €176 million.

Table of key financial data

As a reminder, the 2021 basis of comparison was impacted positively by (i) the exceptional contribution of several contracts with German utilities and, to a lesser extent, negatively, by (ii) the revision of the progress of treatment-recycling contracts in the Back End. The changes between 2021 and 2022 in the table below are therefore strongly impacted by these elements.

<i>In millions of euros</i>	2022	2021	Change
Revenue	4,237	4,726	-€489 M
Operating income	509	771	-€262 M
EBITDA	1,095	1,398	-€303 M
Adjusted net income attributable to owners of the parent	176	347	-€171 M
Net income attributable to owners of the parent	(377)	678	-€1,055 M
Operating cash flow	618	964	-€346 M
Net cash flow from company operations	128	210	-€82 M

<i>In millions of euros</i>	Dec. 31, 2022	Dec. 31, 2021	Change
Backlog	26,099	25,774	+€325 M
(Net debt) / Net cash	(1,684)	(1,902)	+€218 M

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

Backlog

Orano's backlog amounted to €26.1 billion at the end of 2022 (compared to €25.8 billion at the end of 2021) of which +€1.8 billion resulting from the revaluation of market indicators and currency impacts. The backlog represents more than six years in revenue.

Order intake amount to €2,658 million, of which 81% outside France.

Revenue

Orano's revenue amounted to €4,237 million in 2022 compared to €4,726 million in 2021 (-10.3%; -13.7 % like-for-like). The overall decrease compared to 2021 related to the high basis of comparison due to the one-off contribution of several contracts with German utilities in the Recycling activities, offset the positive market momentum in Mining and Front End.

The share of revenue generated with export customers was 46% in 2022 versus 64% in 2021.

- **Mining** sector revenue amounted to €1,343 million, up +26.1% compared to 2021 (+15.5% like-for-like). Sales improved due to (i) a positive volume effect, (ii) the increase in uranium prices, and (iii) the appreciation of the dollar against the euro.
- **Front End** revenue stands at €1,111 million, up +16.8% compared to 2021 (+15.3% like-for-like). A positive volume effect was joined by a rise in market prices and a favorable exchange rate impact between the dollar and the euro.
- **Back End** revenue, which includes Recycling, Nuclear Packages and Services, Dismantling and Services, as well as Projects, amounted to €1,762 million, down -34.5% compared to 2021 (-36.3% like-for-like). Excluding the contrasting impacts on the 2021 basis of comparison of (i) the one-off contribution of several contracts with German utilities, and (ii) the revision of the progress of treatment-recycling contracts, revenue was stable or up in all activities of the sector. In addition, production volumes in the Recycling plants were above the objectives set by the group for 2022.
- Revenue from **Corporate and other activities**, consisting primarily of Orano Med, was €21 million compared with €18 million in 2021.

Operating income

Orano's operating income stands at €509 million, down €262 million compared to 2021. This change breaks down, by activity, as follows:

- An improvement in operating income in the **Mining** sector, which stands at €298 million, compared to €269 million in 2021. The positive volume and price/exchange rate impacts related to the rise in uranium prices and the dollar, combined with the absence of Covid-19 impact, which led to production shutdowns in Canada in 2021, were partially offset by a less favorable production mix and an increase in the cost of materials and energy.
- An increase in **Front End** operating income, which stands at €329 million, compared with €176 million euros in 2021. The favorable impacts of (i) the growth in revenue in line with market price dynamics, the euro/dollar exchange rate impact and a one-off income from insurance, are partly offset by (ii) higher production costs mainly due to reagent and transport price inflation in 2022.
- A decrease in operating income in the **Back End**, which amounted to -€79 million compared to €346 million in 2021. This change reflects the same impacts as those recorded for revenue, plus (i) the positive impact of a 2021 basis of comparison penalized by an additional provision for end-of-lifecycle activities, and (ii) improved profitability in the Nuclear Packages & Services and Dismantling & Services activities. In 2022, the unfavorable economics of Orano's main Processing and Recycling contract continued to weigh heavily on the profitability of the Back End segment.
- A fall in **operating income for Corporate and other activities**, which stood at -€40 million euros in 2022 compared to -€20 million in 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) and of regulatory changes or of discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 2 of this document.

Adjusted net income attributable to owners of the parent was +€176 million in 2022, compared with +€347 million in 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 -€110 million, adjusted net income attributable to owners of the parent is obtained by adding the following main elements:

- **Adjusted financial income**, which reached -€86 million in 2022, compared with -€360 million in 2021. This improvement is due primarily to the impact of the increase in the discount rate net of inflation over the period on the valuation of provisions for completion of long-term works (compared to the opposite effect in 2021).
- **The adjusted net tax expense** which was -€136 million, compared with -€30 million in 2021. Changes in current and deferred tax expenses of foreign subsidiaries account for most of the increase.

Net income attributable to owners of the parent

Net income attributable to owners of the parent stands at -€377 million in 2022 vs. +€678 million in 2021. In addition to the decline in adjusted net income attributable to owners of the parent, the fall in the financial markets and the sharp increase in interest rates in 2022 in connection with the inflationary context exacerbated by the war in Ukraine negatively impacted the yield on the earmarked end-of-lifecycle assets. This deterioration was partly offset by the favorable effect of the increase in the discount rate net of inflation on the valuation of provisions for end-of-lifecycle commitments.

The following table reconciles the adjusted net income attributable to owners of the parent with the reported net income attributable to owners of the parent, by reintegrating the financial impacts related to end-of-lifecycle commitments:

<i>In millions of euros</i>	Dec. 31, 2022	Dec. 31, 2021	Change
Adjusted net income attributable to owners of the parent	176	347	-€171 M
Unwinding expenses on end-of-lifecycle liabilities	(314)	(266)	-€48 M
Impact of changes in end-of-lifecycle operation discount rates	523	(231)	+€754 M
Return on earmarked assets	(786)	828	-€1,614 M
Tax impact of adjustments	23	0	+€23 M
Reported net income attributable to owners of the parent	(377)	678	-€1,055 M

Operating cash flow

Orano's EBITDA amounted to €1,095 million, a decline compared with 2021, when it stood at €1,398 million. The breakdown of the change in EBITDA by sector between the two periods is presented in Appendix 1.

The change in operating WCR is €277 million, *i.e.* an improved contribution compared to the change of €194 million in 2021. This improvement is mainly due to (i) a decrease in inventories in Mining, and (ii) a more favorable collection schedule in the Back End sector, particularly in Dismantling and Services.

Net investments amounted to €754 million compared to €628 million in 2021. Most of this increase comes from (i) an increase in the stake in the Cigar Lake JV in Canada (from 37.1% to 40.5%) and development costs for the South Torkuduk deposit in Kazakhstan in Mining, and to a lesser extent (ii) on-going investment efforts in the Recycling plants to relaunch production in the Back End.

Orano's operating cash flow stands at €618 million *versus* €964 million in 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 -€254 million, up compared to 2021 (-€207 million) in connection with the payment of interest in respect of the early repayment in 2022 of a customer advance in Mining;
- cash consumption related to end-of-lifecycle operations for -€20 million (compared to -€372 million in 2021), down sharply after voluntary contributions to earmarked assets in 2021, notably in connection with the balance of contracts with German utilities. At the end of 2022, the coverage rate of end-of-lifecycle commitments stood at 96.4% (compared to 98.6% at the end of 2021);
- taxes to be paid of -€53 million (compared to -€90 million in 2021); and
- other items, totaling -€163 million, up compared to 2021 (-€84 million), mainly due to changes in dividend payments in Mining and cash from foreign exchange hedging transactions.

Net cash flow from company activities thus came to +€128 million at December 31, 2022, compared to +€ 210 million in 2021.

Net financial debt and cash

As of December 31, 2022, Orano had €0.9 billion in cash and cash equivalents, plus €0.2 billion in cash management financial assets.

This cash position was 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 €1.68 billion at December 31, 2022, compared with €1.90 billion at December 31, 2021.

II. Events since the last publication

- On August 16, Katco, a subsidiary of the Orano group, and the Ministry of Energy of the Republic of Kazakhstan signed an amendment to the contract for the use of the existing subsoil, allowing the development of the South Tortkuduk plot of the Muyunkum uranium deposit. In addition, on November 29, 2022, Orano Mining and Kazatomprom signed a memorandum of understanding to strengthen their cooperation in the uranium mining industry.
- On September 19, S&P raised Orano's credit rating from BB+/Stable outlook to BBB-/Stable outlook.
- On November 7, as part of its EMTN program, Orano issued a 4.5-year bond for €500 million (maturing in May 2027) with an annual coupon of 5.375% (yield of 5.461% at issue).
- On November 22, Orano Mining, the State Committee for Geology and Mineral Resources of the Republic of Uzbekistan and the Uzbek State-owned company Navoiuranium signed a tripartite strategic cooperation agreement. The signed agreement lays the foundations for an exclusive strategic alliance for the development and commissioning of new uranium mines in Uzbekistan.
- In December, Orano finalized the cutting and packaging of the vessel and internal components of the boiling water reactor at the Vermont Yankee power plant (State of Vermont, North-Eastern United States). These operations, which began in early 2019 following two years of preparatory studies, are part of a contract signed in 2017 with the NorthStar group, a leader in the dismantling and deconstruction of industrial facilities worldwide.

III. Financial outlook for 2023

The group is pursuing its roadmap and targeting for 2023:

- revenue growing and exceeding €4.3 billion;
- an EBITDA to revenue rate between 23% and 25 %;
- positive net cash flow.

About Orano

As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges.

Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle.

Every day, the Orano Group's 17,000 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

Orano, giving nuclear energy its full value.

Upcoming events

February 16, 2023 - 9:00 a.m. CEST Webcast and conference call 2023 annual results

To access the results presentation, which will be held today at 9:00 am (Paris time), please follow the links below:

French version: https://channel.royalcast.com/landingpage/orano-fr/20230216_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20230216_1/

Note

Status of the 2022 annual financial statements with regard to the audit:

The consolidated financial statements have been reviewed. The Statutory Auditors' certification report is in the process of being issued.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation to sell or buy Orano's debt securities in the United States or in any other country.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements may include indications, forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements may generally be identified by the use of the future, the conditional or forward-looking terms such as "expect", "anticipate", "believe", "plan", "could", "predict", or "estimate", as well as other similar terms. Although Orano's management believes that these forward-looking statements are based on reasonable assumptions, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2022 (available online in April 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, 2022 amounted to €1,095 million, down €303 million compared to 2021. This change breaks down by sector as follows:

- An increase of +€62 million in **Mining** (€491 million compared to €429 million in 2021). This increase reflects the same impacts as those observed on operating income.
- An increase of +€266 million in **Front End** (€470 million compared to €204 million in 2021). This increase reflects the same effects as those observed on operating income, plus the positive impact of a 2021 basis of comparison reduced by a voluntary payment to cover employee benefit obligations.
- A decrease of -€610 million in **Back End** (€154 million compared to €764 million in 2021). This decrease reflects the impacts of a 2021 basis of comparison (i) increased by the one-off contribution of several contracts with German utilities, and (ii) decreased by the revision of the progress of treatment-recycling contracts and the voluntary payment to cover employee benefit obligations, in addition to (iii) improved profitability in the Nuclear Packages & Services and Dismantling & Services businesses.
- A decrease of -€21 million in **“Corporate and other activities”** (-€20 million compared to €1 million in 2021). This change is mainly due 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 company operations thus corresponds to the change in net debt (i) with the exception of transactions with the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation adjustments, and (ii) including accrued interest not yet due for financial year N-1

- **Operating cash flow (OCF):**

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate taxes and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of income taxes and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus proceeds from disposals of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the disposal of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

- **Net debt:**

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

- **EBITDA:**

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

- reflect the cash flows related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;
- 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

<i>In millions of euros</i>	12/31/2022	12/31/2021	Change 2022/2021
Revenue	4,237	4,726	-€489 M
Cost of sales	(3,441)	(3,336)	-€105 M
Gross margin	797	1,390	-€593 M
Research and development expenses	(128)	(108)	-€20 M
Marketing and sales expense	(37)	(34)	-€3 M
General and administrative expenses	(102)	(113)	+€11 M
Other operating income and expenses	(21)	(364)	+€343 M
Operating income	509	771	-€262 M
Share in net income of joint ventures and associates	(1)	18	-€19 M
Operating income after share in net income of joint ventures and associates	508	789	-€281 M
Financial income from cash and cash equivalents	12	9	+€3 M
Costs of gross debt	(133)	(137)	+€4 M
Cost of net debt	(122)	(128)	+€6 M
Other financial income and expense	(540)	100	-€640 M
Net financial income (expense)	(662)	(29)	-€633 M
Income tax	(113)	(30)	-€83 M
Net income for the period	(267)	730	-€997 M
Of which net income attributable to non- controlling interests	110	52	+€59 M
Of which net income attributable to owners of the parent	(377)	678	-€1,055 M

Appendix 4 – Statement of consolidated cash flows

<i>In millions of euros</i>	12/31/2022	12/31/2021	Change 2022/2021
Cash flow from operations before interest and taxes	772	1,114	-€342 M
Net interest and taxes paid	(233)	(232)	-€1 M
Cash flow from operations after interest and tax	539	882	-€343 M
Change in working capital requirement	269	217	+€52 M
Net cash flow from operating activities	808	1,099	-€291 M
Net cash flow from investing activities	(485)	(712)	+€227 M
Net cash flow from financing activities	(640)	(778)	+€138 M
Effect of exchange rate changes	5	17	-€12 M
Increase (decrease) in net cash	(312)	(375)	+€63 M
Net cash at the beginning of the period	1,109	1,484	-€375 M
net cash at the end of the period	798	1,109	-€311 M
Short-term bank facilities and current accounts in credit	81	123	-€42 M
Cash and cash equivalents	879	1,232	-€353 M
Current financial liabilities	189	526	-€337 M
Available net cash	690	706	-€16 M

Appendix 5 – Condensed balance sheet

<i>In millions of euros</i>	Dec. 31, 2022	Dec. 31, 2021
Net goodwill	1,325	1,268
Property, plant and equipment (PP&E) and intangible assets	9,800	10,237
Operating working capital requirement – assets	2,841	2,764
Net cash	879	1,232
Deferred tax assets	116	133
End-of-lifecycle assets	7,594	8,624
Other assets	622	687
Total assets	23,177	24,945
Equity	1,648	1,858
Employee benefits	475	526
Provisions for end-of-lifecycle operations	8,159	9,249
Other provisions	2,538	2,850
Operating working capital requirement – liabilities	6,932	6,478
Financial liabilities	2,824	3,441
Other liabilities	600	543
Total liabilities	23,177	24,945

Appendix 6 – Orano key figures

<i>In millions of euros</i>	12/31/2022	12/31/2021	Change 2022/2021
Revenue	4,237	4,726	-€489 M
of which:			
Mining	1,343	1,065	+€278 M
Front End	1,111	951	+€160 M
Back End	1,762	2,693	-€931 M
Corporate & other activities *	21	18	+€3 M
EBITDA	1,095	1,398	-€303 M
of which:			
Mining	491	429	+€62 M
Front End	470	204	+€266 M
Back End	154	764	-€610 M
Corporate & other activities *	(20)	1	-€21 M
Operating income	509	771	-€262 M
of which:			
Mining	298	269	+€29 M
Front End	329	176	+€153 M
Back End	(79)	346	-€425 M
Corporate & other activities *	(40)	(20)	-€20 M
Operating cash flow	618	964	-€346 M
of which:			
Mining	325	347	-€22 M
Front End	361	103	+€258 M
Back End	(7)	543	-€550 M
Corporate & other activities *	(61)	(30)	-€31 M

* “Corporate and other operations” notably includes Corporate and Orano Med activities.

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

<i>In millions of euros</i>	12/31/2022	12/31/2021	Change 2022/2021	Change 2022/2021
			<i>in %</i>	<i>In % Ifl</i>
Revenue	4,237	4,726	-10.3%	-13.7%
of which:				
Mining	1,343	1,065	+26.1%	+15.5%
Front End	1,111	951	+16.8%	+15.3%
Back End	1,762	2,693	-34.5%	-36.3%
Corporate & other activities *	21	18	+17.6%	+17.3%

<i>In millions of euros</i>	H1 2022	H1 2021	Change H1 2022 /H1 2021	Change H1 2022 /H1 2021
			<i>in %</i>	<i>In % Ifl</i>
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 activities *	10	8	+18.8%	+18.8%

<i>In millions of euros</i>	H2 2022	H2 2021	Change H2 2022 /H2 2021	Change H2 2022 /H2 2021
			<i>in %</i>	<i>In % Ifl</i>
Revenue	2,096	2,843	-26.3%	-29.2%
of which:				
Mining	597	403	+48.0%	+26.7%
Front End	584	515	+13.3%	+11.9%
Back End	904	1,915	-52.8%	-53.8%
Corporate & other activities *	11	10	+16.7%	+16.4%

* "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
Change in the price of one pound of uranium: +/- 5 USD/lb	+7 -4	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/-5 USD/SWU	+/-2	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

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

<i>In millions of euros</i>	12/31/2022	12/31/2021	Change 2022/2021
Operating income	509	771	-€262 M
Share in net income of joint ventures and associates	(1)	18	-€19 M
Adjusted net financial income	(86)	(360)	+€275 M
Adjusted income tax	(136)	(30)	-€106 M
Net income attributable to non-controlling interests	(110)	(52)	-€58 M
Adjusted net income attributable to owners of the parent	176	347	-€171 M
Pre-tax adjusted net income detail			
Reported financial income	(662)	(29)	-€633 M
<i>Change in fair value through profit or loss of earmarked assets</i>	(865)	758	-€1,623 M
<i>Dividends received</i>	76	66	+€10 M
<i>Income from receivables and accretion gains on hedging assets</i>	4	4	€0 M
<i>Impact of changes in discount rates and inflation rates</i>	523	(231)	+€754 M
<i>Unwinding expenses on end-of-lifecycle operations</i>	(314)	(266)	-€48 M
Total adjustments in Financial Income	(576)	331	-€907 M
Adjusted financial income	(86)	(360)	+€274M
Income tax on reported results	(113)	(30)	-€83 M
<i>Effect of tax adjustments</i>	(23)	0	-€23 M
Adjusted taxes	(136)	(30)	-€106M