2019 half-year results

July 31, 2019

Philippe Knoche, Chief Executive Officer
Stéphane Lhopiteau, Chief Legal and Financial Officer

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2019: Robust Operating Performance

- **Revenue declined slightly** following an unfavorable annual sequencing of Mining deliveries in the first half and punctual 2018 effects in Back End
- **Solid operating** performance with an EBITDA margin of 24.4%, boosted by the momentum of the cost-reduction plan
- **Net cash flow from company operations** at -€59 million, in line with the first half of 2018
- **Adjusted net income*** at -€111 million, impacted by the cost of buying out debt as part of the refinancing carried out in April 2019
- **Improved 2019 outlook,** with annual revenue stable or increasing slightly, and an expected EBITDA margin between 21% and 24%

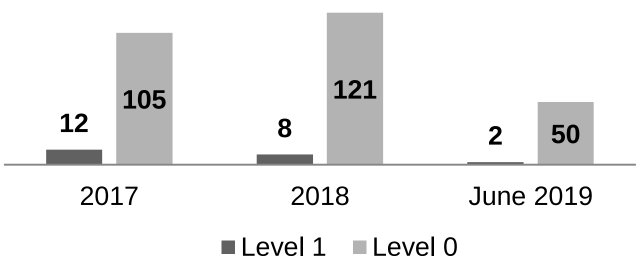
Note that the activity level of the different sectors and their contribution to the group's results can vary significantly from one half to the next given the variations in the scheduling over the year.

** Performance indicator introduced at year-end 2018, reflects Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to of end-of-lifecycle commitments*

Our fundamentals: nuclear and occupational safety

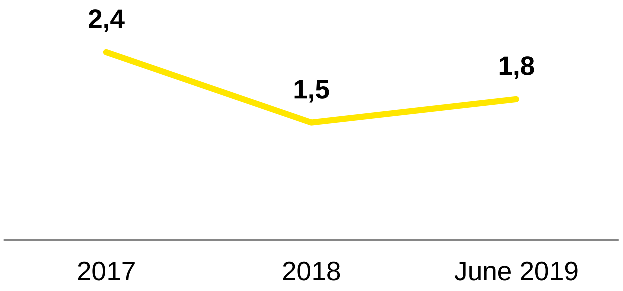
Nuclear safety

Number of INES 1 and 0 events



Occupational safety

Frequency rate of workplace accidents with lost time



Agenda

1. Key messages
2. Results
3. Outlook
4. Q&A

1

Key messages

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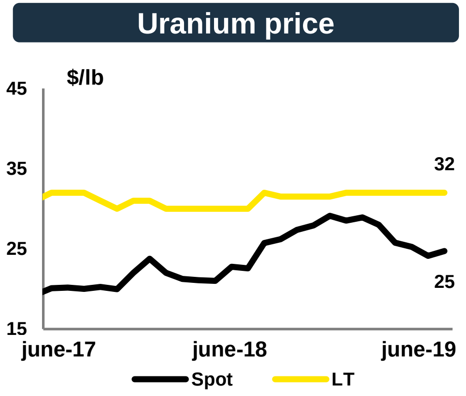
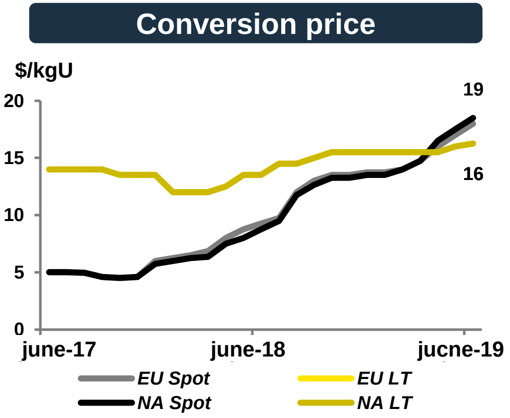
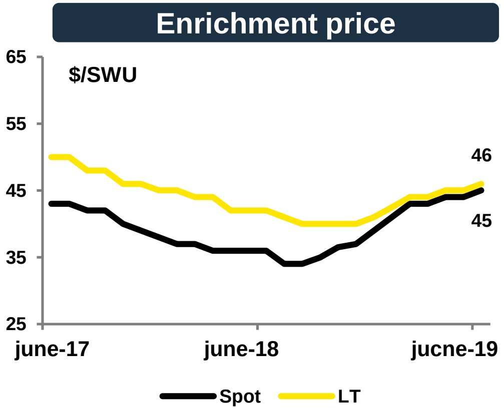
Market Environment







Source: UxC

- **Mining:** fall in the spot price of uranium since the start of 2019, driven by uncertainties surrounding customs regulations in the United States, with no impact to date on the outlook for long-term prices.
- **Conversion & Enrichment:** rise in the conversion spot price due to pressure on production capacities. Enrichment prices started to recover in 2018 with the Spot price reaching $45 at end-June.

Commercial momentum for 2019 in a challenging market

Sales contracts

Enhanced cooperation with our Asian partners

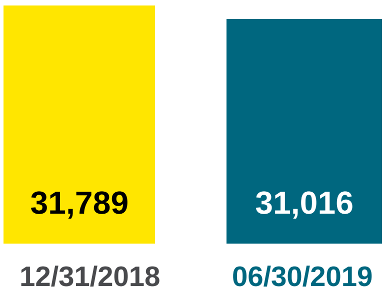
- Contracts won with EDF and CEA for services **to nuclear sites in operation or being dismantled**
- Contracts **for the supply of uranium concentrates** for Asian customers

Services implemented

- Signature of an agreement with an American electrical company for the **dismantling of plants**
- Contract won for **the transport of rare earths**

Backlog

€876 million in order intake for H1 2019



Ongoing skills development and innovation

- Signature of a partnership with Bureau Veritas to **develop a new certification solution for nuclear transport**

- **Continued recruitment at Orano in 2019,** with a target of 1,000 permanent contracts

- **Major initiatives toward Industry 4.0** with intuitive technologies such as augmented reality, virtual reality, and Artificial Intelligence

- **Gradual ramp-up of Philippe Coste's production schedule,** throughout 2019

Nuclear medicine:

- **Orano Med is extending its production capacities in France and the United States** in order to accelerate the development of therapeutic solutions
- **Cancer research is progressing at Orano Med**, with an AlphaMedix phase 1 clinical trial for the treatment of neuroendocrine tumors

Orano: committed player to the energy mix

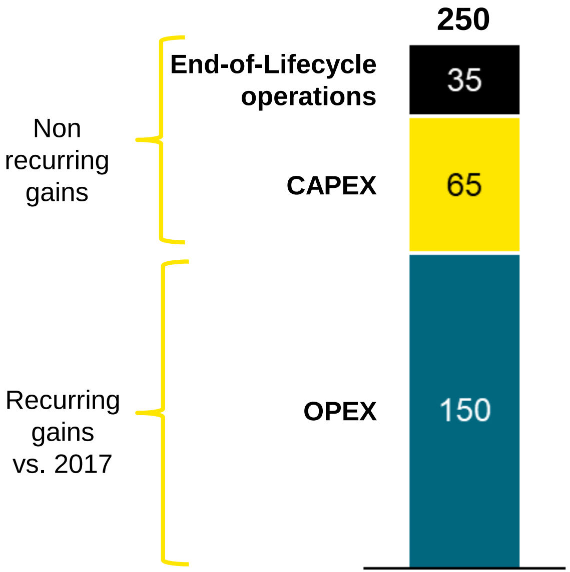
- **Nuclear as a player in the energy mix***
  - 47% of French people see nuclear as an asset for the country
  - 54% of French people think that the electricity mix of tomorrow will consist of nuclear energy and renewables
  - 69% of French people [wrongly] see nuclear as a contributor to climate change

- Nuclear as a **source of low-carbon energy:** Orano is committed to being a key player in the electricity mix to tackle climate change. Thanks to its **products, technologies, and high added value services throughout the cycle**, Orano contributes to **low-carbon power generation**

(*) According to an Orano-commissioned BVA focus-group survey of 3,008 French people aged 18 and over.

Value 2020: Continued implementation of the cost-reduction plan

Reminder of the 2020 target:
Target savings of €250 million on a full-year basis



Savings achieved at June 30, 2019

Key actions taken:

- Continuing adaptation of organizations and working methods
- Use of digital tools to enhance performance
- Reduction of structure costs
- Optimization of purchasing and services

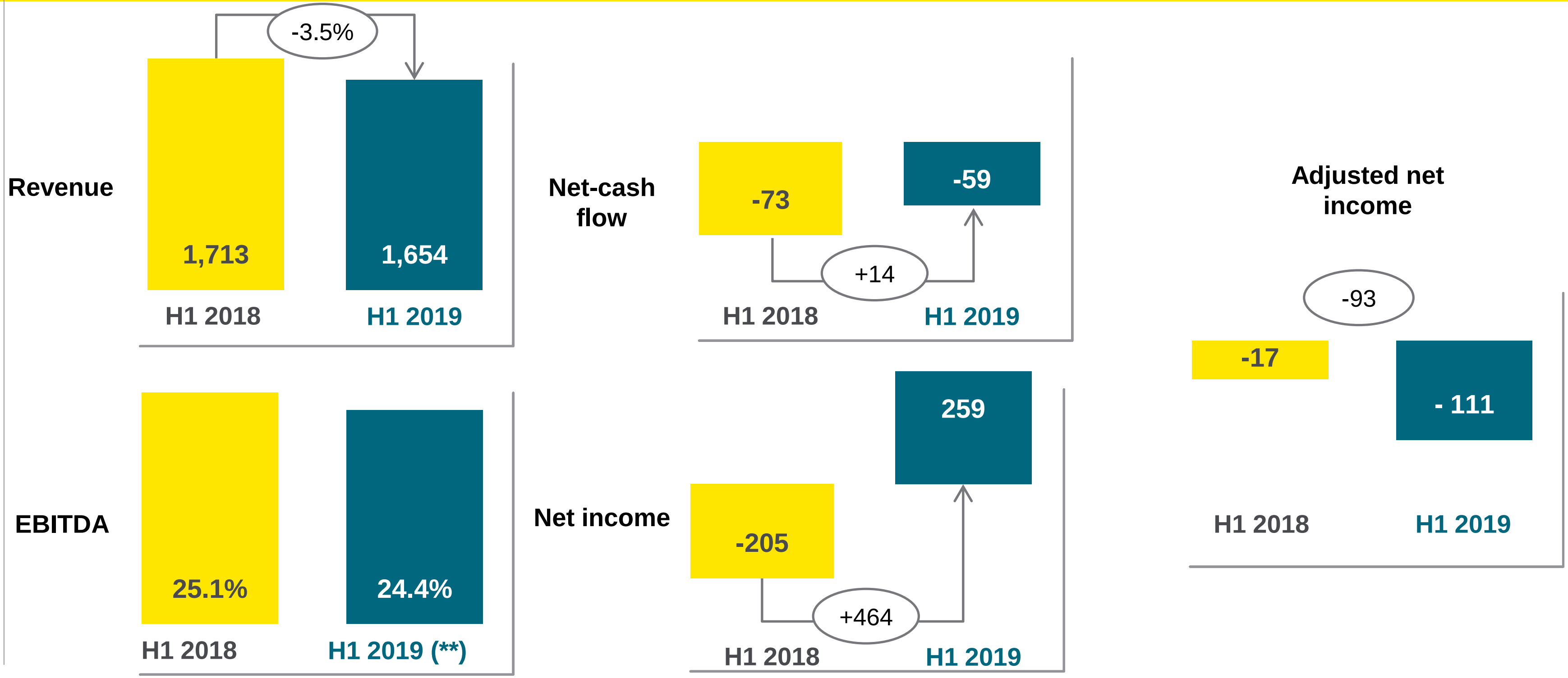
€89 million
in OPEX savings
(of which €9 million in H1 2019)

Savings achieved on CAPEX absorbed by unscheduled replacement of a critical equipment

End-of-lifecycle operations
-
performance evaluated yearly

Key figures at June 30, 2019

In millions of euros



(*) Performance indicator introduced at year-end 2018, reflects Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to of end-of-lifecycle commitments

(**) Impact of IFRS 16 on EBITDA margin: 0.5 pt.

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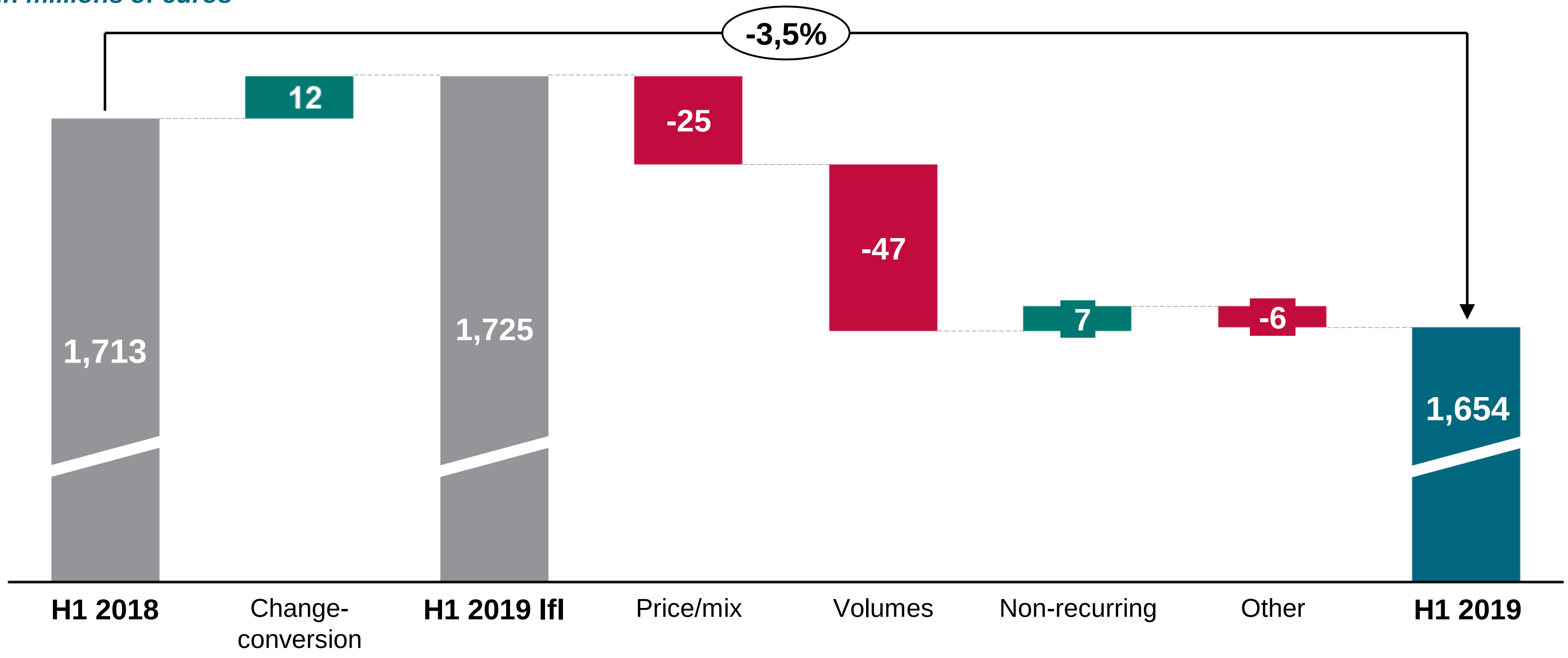
Results at June 30, 2019

a. Statement of income

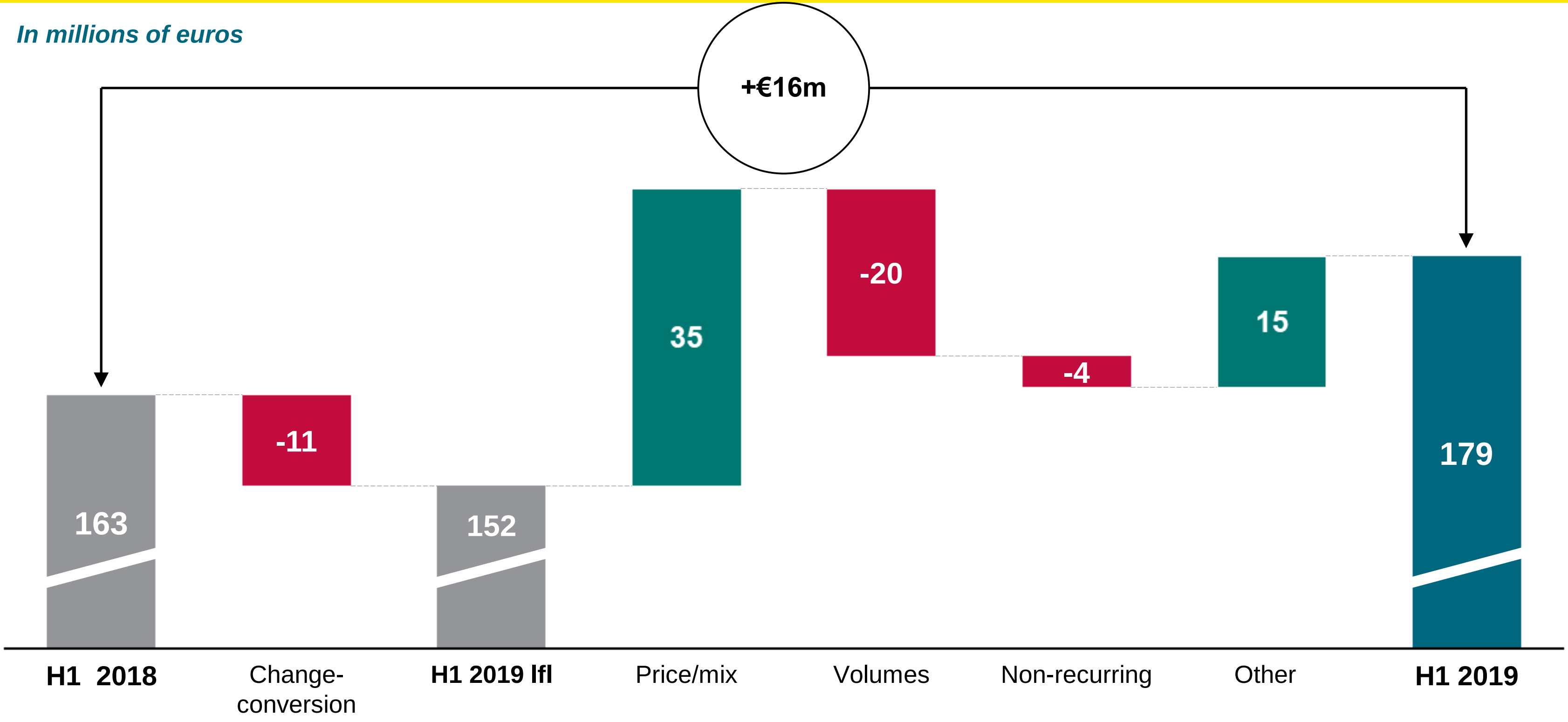
Anticipated decline in revenue related to the backlog scheduling

In millions of euros

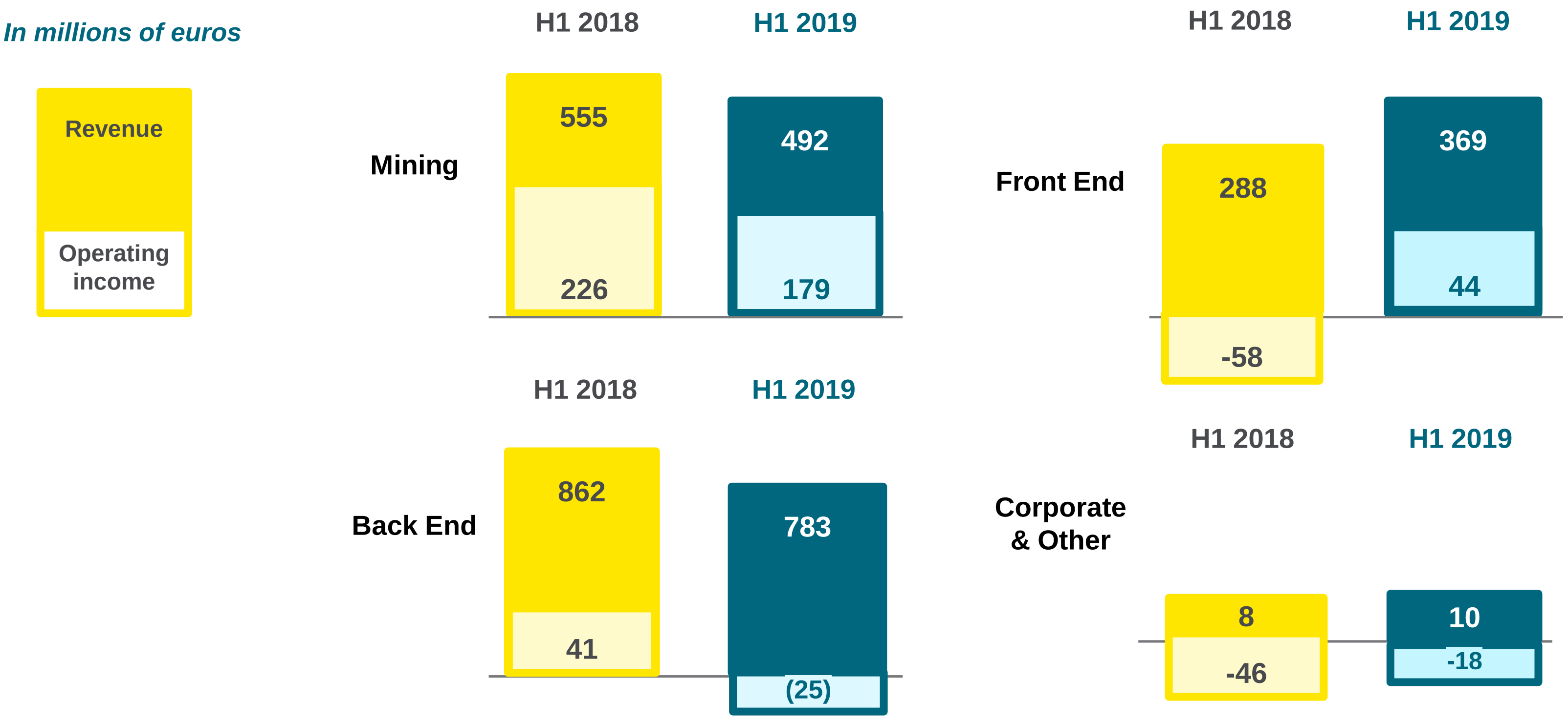


Increase in operating income over first-half 2019

In millions of euros



Change in revenue and operating income by business



Adjusted net income*(*)*: -€111 million

In millions of euros	H1 2018	H1 2019	Change
Operating income	**163**	**179**	**+€16m**
Share in net income of joint ventures and associates	(4)	7	+€11m
Adjusted net financial income	(155)	(274)	-€119m
Adjusted taxes	(27)	(5)	+€22m
Adjusted net income attributable to owners of the parent	**(17)**	**(111)**	-€94m

(*) Performance indicator introduced at year-end 2018, reflects Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to of end-of-lifecycle commitments

Transition from adjusted net income to reported net income

In millions of euros	H1 2018	H1 2019	Change
Adjusted net income attributable to owners of the parent	**(17)**	**(111)**	***-€94m***
Undiscounting of end-of-lifecycle liabilities	*(143)*	*(150)*	*-€7m*
Impact of change in rate on end-of-lifecycle operations	*(67)*	*(9)*	*+€58m*
Return on earmarked assets (*)	*23*	*548*	*+€525m*
Total adjustments in net financial income	***(187)***	***389***	***+€576m***
Effect of tax adjustments	0	(19)	-€19m
Reported net income attributable to owners of the parent	**(205)**	**259**	***+€464m***

(*) Excluding change in fair value of assets at depreciated cost for €44m (€592m - €44m = €548m)

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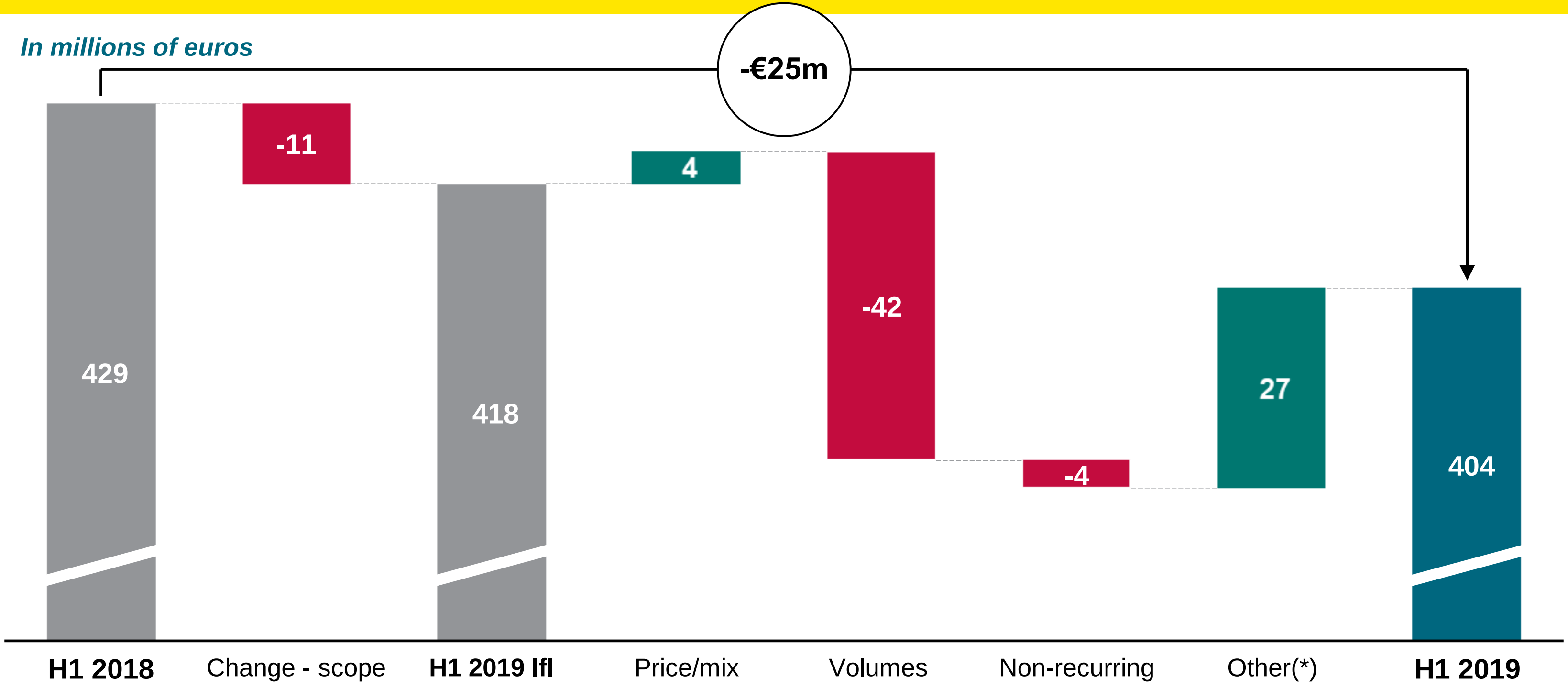
Results at June 30, 2019

b. Cash Flow

Slight decline in EBITDA, related to the reduction in operations

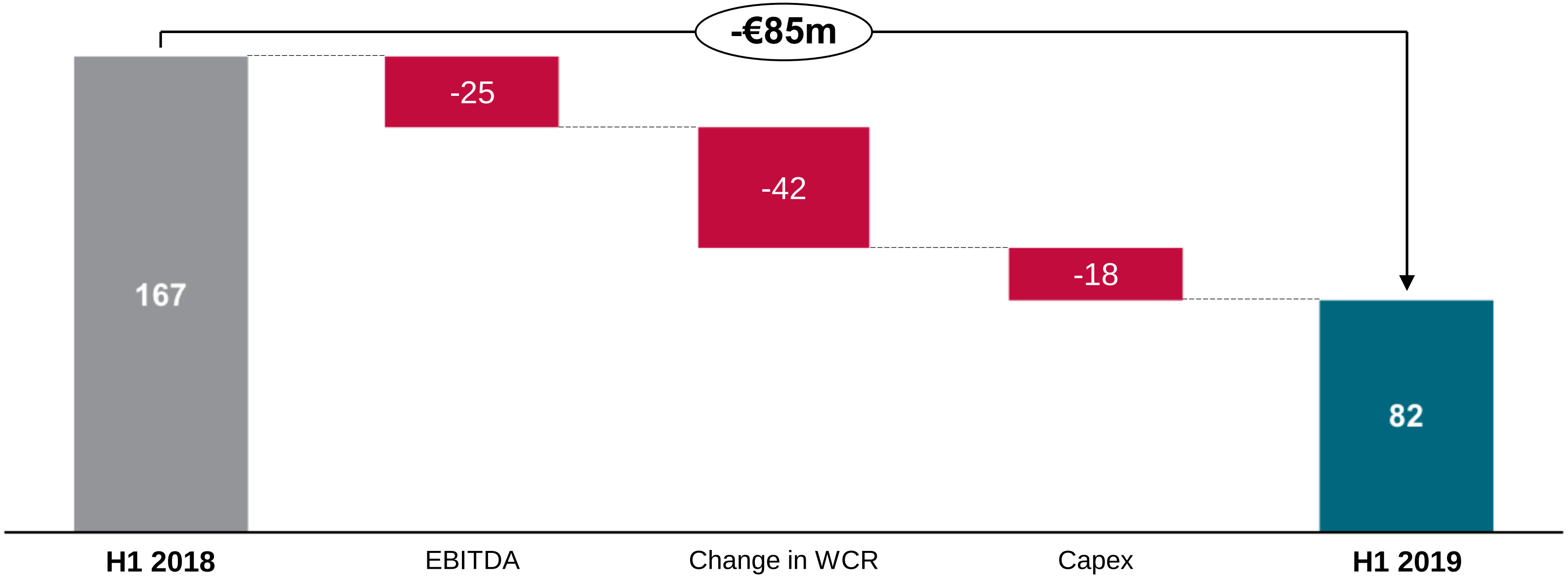
In millions of euros



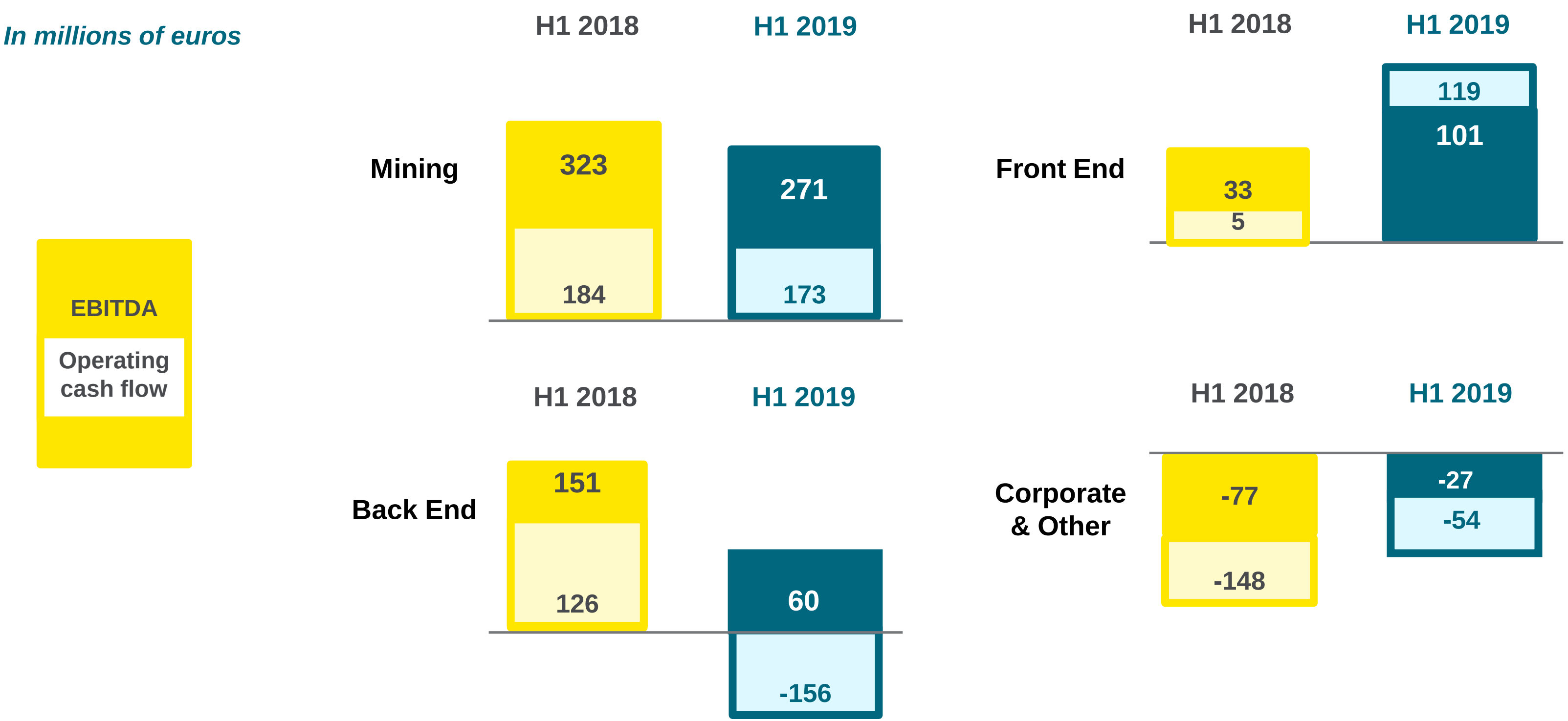
(*) Of which lower restructuring expenses as well as the favorable impact of IFRS 16

Reduction in operating cash flow, driven by the unfavorable contribution of working capital

In millions of euros



Change in EBITDA and operating cash flow by business



Net cash flow from company operations

In millions of euros	H1 2018	H1 2019	Change
Operating cash flow	**167**	**81**	**-86**
End-of-lifecycle cash flow	(8)	(1)	+8
Income tax	(11)	(21)	-10
Cost of borrowed capital	(148)	(113)	+35
Other items(*)	(72)	(6)	+67
Non-operating cash flow	**(240)**	**(140)**	**+100**
Net cash flow from company operations	**(73)**	**(59)**	**+13**

(*) Of which balances of transactions with minority shareholders in H1 2018

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Results at June 30, 2019

c. Balance sheet

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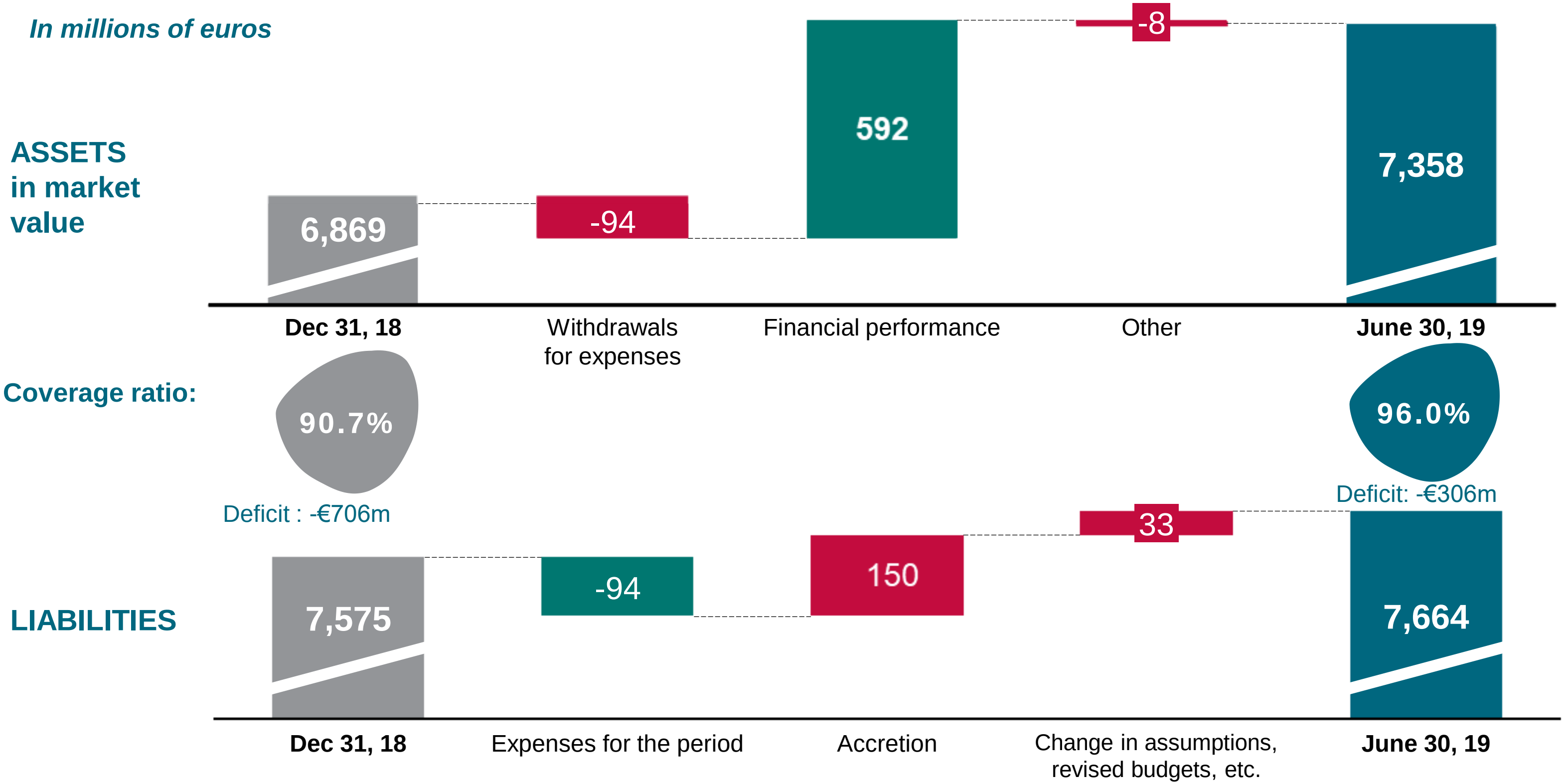
Condensed balance sheet

	In billion of euros	December 31, 2018	Change	June 30, 19 (*)
(a)	Goodwill	1.2	+0.0	1.2
(b)	Non-current assets	9.4	+0.1	9.5
(c)	End-of-lifecycle assets	6.8	+0.4	7.3
(d)	Deferred tax assets	0.1	+0.0	0.1
(e)	Operating WCR assets	2.7	+0.3	2.9
(f)	Other assets	0.3	+0.8	1.1
(g)	Net cash	2.0	-0.4	1.6
	Total assets	**22.5**	**+1.2**	**23.7**
(h)	Equity and minority interests	0.7	+0.3	1.0
(i)	Employee benefits	1.1	+0.0	1.1
(j)	Provisions for end-of-lifecycle operations	7.9	+0.1	8.0
(k)	Other provisions	2.2	+0.1	2.3
(l)	Borrowings	4.4	+0.5	4.9
(m)	Operating WCR liabilities	4.6	+0.2	4.8
(n)	Other liabilities	1.6	+0.1	1.6
	Total liabilities	**22.5**	**+1.2**	**23.7**
	Net debt	**(2.3)**	**-0.2**	**(2.5)**

(*) In application of IFRS 16 on January 1, 2019

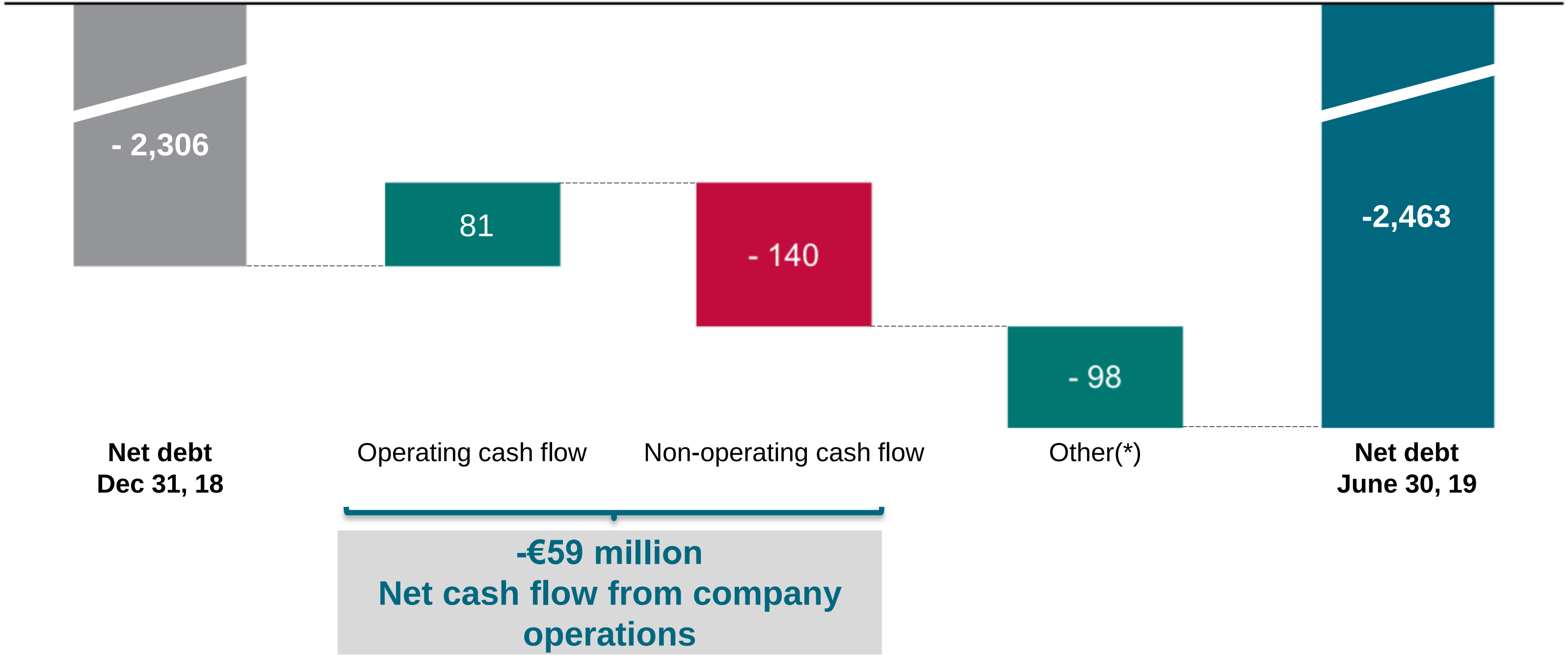
End-of-lifecycle commitments
Regulated scope

In millions of euros



Change in borrowings

In millions of euros



(*) Of which Accrued interest not yet due

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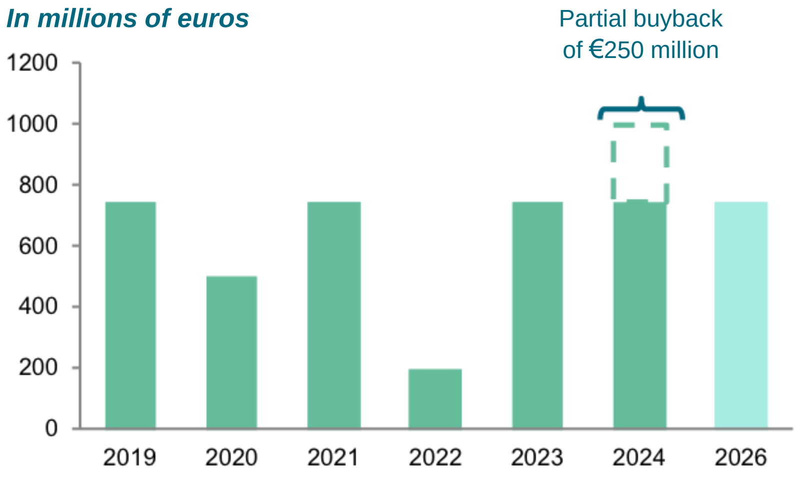
Liquidity and debt structure as of June 30, 2019

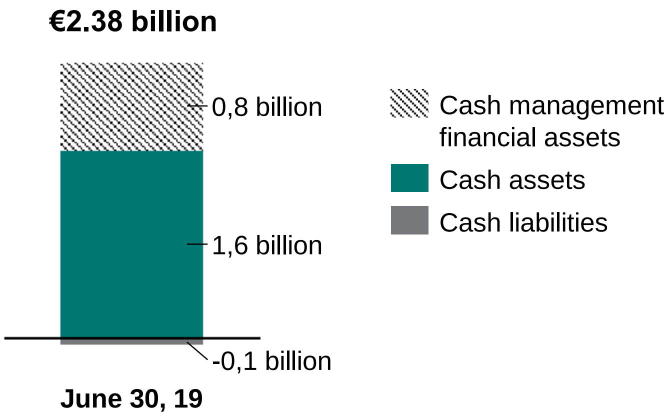
Financial obligations

In millions of euros



- First Orano bond issue in April 2019 in the amount of €750 million at 7 years (2026 maturity)
- Partial buyback in the amount of €250 million on the 2024 bond
- Other financial debt items: €0,4 billion

Liquidity position at June 30, 2019



- Liquidity improved by an undrawn syndicated line of credit:
  - In March 2019, an eleventh bank joined the syndicated credit, bringing the final amount of that credit to **€940 million**.
  - At end-May, Orano extended the RCF's maturity to **July 2022**, with unanimous approval by the lenders.
  - **No drawdown** had been made on this new syndicated credit line as of the date of this report.

3

Outlook

Improved 2019 financial outlook

Outlook 2019*	Outlook 2020*
Stabilization or slight growth in revenue	Dynamic Revenue growth
EBITDA margin between 21% and 24%	
Net cash flow sustainably positive	

(*) This outlook does not include the proposed spent fuel reprocessing and recycling plant in China, which is currently under negotiation.

Q&A

Appendices

1. Statement of income at June 30, 2019
2. Balance sheet
3. Key figures by business
4. Definition of key indicators used by Orano
5. Effects of adjustments on adjusted net income components
6. Impact of IFRS 16 and change in the presentation of end-of-lifecycle operations
7. Sensitivity

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Statement of income at June 30, 2019
Appendix 1

In millions of euros	H1 2018 (**)	H1 2019 (*)
Revenue	**1,713**	**1,654**
Cost of sales	(1,420)	(1,335)
Gross margin	**293**	**318**
Research and development expenses	(44)	(47)
Marketing and sales expenses	(16)	(18)
General expenses	(35)	(52)
Other operating income	10	14
Other operating expenses	(44)	(36)
Operating income	**163**	**179**
Share in net income of joint ventures and associates	(4)	7
Operating income after share in net income of joint ventures and associates	**159**	**186**
Income from cash and cash equivalents	13	11
Gross borrowing costs	(78)	(128)
Net borrowing costs	**(65)**	**(117)**
Other financial expenses	(390)	(317)
Other financial income	113	549
Other financial income and expenses	**(277)**	**232**
Net financial income	**(342)**	**115**
Income tax	(27)	(24)
Net income from continuing operations	**(210)**	**277**
Net income from operations sold or held for sale	0	0
Net income for the period	**(210)**	**277**
Net income attributable to owners of the parent	**(205)**	**259**
Net income attributable to minority interests	**(5)**	**18**

(*) In application of IFRS 16 on January 1, 2019

(**) The comparative figures as of June 30, 2018 have been restated to take into account the change in the presentation of end-of-lifecycle operations

Balance sheet – assets
Appendix 2

ASSETS (in millions of euros)	December 31, 2018	June 30, 2019 (*)
Non-current assets	**17,681**	**18,319**
Goodwill on consolidated companies	1,229	1,235
Intangible assets	1,278	1,287
Property, plant and equipment	8,120	8,220
Rights of use – leases	0	65
End-of-lifecycle assets (third party share)	139	131
Financial assets earmarked for end-of-lifecycle operations	6,693	7,140
Investments in joint ventures and associates	1	2
Other non-current assets	118	122
Deferred tax assets	104	117
Current assets	**4,859**	**5,427**
Inventories and in-process	1,301	1,503
Trade accounts receivable and related accounts	625	672
Contract assets	97	84
Other operating receivables	657	675
Other non-operating receivables	48	46
Current tax assets	37	29
Other current financial assets	66	792
Cash and cash equivalents	2,027	1,626
Total assets	**22,540**	**23,747**

(*) In application of IFRS 16 on January 1, 2019

Balance sheet – liabilities
Appendix 2

LIABILITIES (in millions of euros)	December 31, 2018	June 30, 2019 (*)
Equity and minority interests	**723**	**986**
Capital	132	132
Consolidated premium s and reserves	1,007	1,266
Actuarial gains and losses on employee benefits	(138)	(201)
Deferred unrealized gains and losses on financial instruments	(10)	1
Currency translation reserves	(64)	(26)
Equity attributable to owners of the parent	**927**	**1,173**
Minority interests	(204)	(187)
Non-current liabilities	**12,799**	**13,468**
Employee benefits	1,088	1,131
Provisions for end-of-lifecycle operations	7,881	7,975
Non-current provisions	279	294
Share in negative net equity of joint ventures and associates	45	42
Long-term lease liabilities	0	49
Long-term borrowings	3,494	3,963
Deferred tax liabilities	13	13
Current liabilities	**9,017**	**9,294**
Current provisions	1,933	1,993
Short-term borrowings	922	943
Short-term lease liabilities	0	18
Trade accounts payable and related accounts	652	688
Contract liabilities	4,514	4,611
Other operating liabilities	972	999
Other non-operating liabilities	7	10
Current tax liabilities	19	31
Total liabilities and equity	**22,540**	**23,747**

(*) In application of IFRS 16 on January 1, 2019

Key figures by business – Mining
Appendix 3

In millions of euros	H1 2018	H1 2019	Change
Revenue	555	492	-63
Operating income	226	179	-47
EBITDA	323	271	-51
% of sales	*58,2%*	*55,2%*	*-3.0 pts*
Change in operating WCR	(110)	(69)	+41
Net CAPEX	(27)	(28)	-1
Operating cash flow	184	173	-11

- Decline expected in volumes sold over the period
- Decrease in EBITDA margin in line with the decline in volumes sold
- Improvement in change in WCR, in line with a favorable customer/supplier calendar over the first half of 2019
- Level of operating cash flow maintained compared to June 30, 2018

Key figures by business – Front End
Appendix 3

In millions of euros	H1 2018	H1 2019	Change
Revenue	288	369	+81
Operating income	(58)	44	+102
EBITDA	33	101	+67
% of sales	*11.5%*	*27.3%*	*+15.7 pts*
Change in operating WCR	23	71	+49
Net CAPEX	(49)	(53)	-4
Operating cash flow	5	119	+114

- Increase in volumes of SWU sales (enrichment) and conversion in the first half of 2019
- Strong increase in operating income thanks to (i) the increase in volumes sold and (ii) the change in provisions on contracts related to better prices and a more positive market outlook
- EBITDA up due to the increase in volumes sold and a favorable contribution from cost reductions resulting from the implementation of the performance plan (Value 2020)
- Change in operating WCR benefiting from continued destocking in the ramp-up of the Philippe Coste plant
- Strong increase in operating cash flow, due mainly to the rise in volumes sold

Key figures by business – Back End
Appendix 3

In millions of euros	H1 2018	H1 2019	Change
Revenue	862	783	-79
Operating income	41	(25)	-67
EBITDA	151	60	-91
% of sales	*17.5%*	*7.6%*	*-9.9 pts*
Change in operating WCR	103	(78)	-181
Net CAPEX	(128)	(136)	-8
Operating cash flow	126	(156)	-282

- Revenue fell, given the decline in Recycling export activity and Logistics activity, partially offset by the strong activity in Recycling at the La Hague plant
- Operating income deteriorated due to (i) the decline in Recycling export activity, (ii) operational difficulties in Logistics in the United States, and (iii) industrial facility costs penalized by the rise in energy prices. These elements were lessened by the increase in processing volumes in Recycling
- The change in WCR deteriorated due to the non-renewal of a significant prepayment received on a Back End export contract in the first half of 2018.
- Negative operating cash flow was unfavorably impacted by the decline in Recycling export activity and, to a lesser extent, by the operational difficulties in Logistics in the United States.

Key figures by business – Corporate*
Appendix 3

In millions of euros	H1 2018	H1 2019	Change
Revenue	8	10	+2
Operating income	(46)	(18)	+28
EBITDA	(77)	(27)	+50
Change in operating WCR	(69)	(21)	+49
Net CAPEX	(1)	(6)	-5
Operating cash flow	(148)	(54)	+93

- Increase in operating income, reflecting the change in the allocation model for services provided by Corporate at the end of 2018
- EBITDA up due to the reduction in voluntary departure plan expenses and change in Corporate services allocation model
- Rise in the change in WCR linked to repayment in 2019 of the Research Tax Credit by Areva SA for the 2014-2015-2016 periods
- Strong increase in operating cash flow over the period

(*) "Corporate and other operations" includes Corporate and Orano Med operations

Definition of key indicators used by Orano (1/5)
Appendix 4

On a comparable basis/lfl:

At constant exchange rates and consolidation scope.

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;
- lease liabilities cash flow;
- 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.

Net cash flow from company operations corresponds to changes in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not due yet for the financial year and currency translation adjustments, and (ii) including accrued interest not due yet for the financial year N-1.

Definition of key indicators used by Orano (2/5)
Appendix 4

Operating working capital requirement (Operating WCR):

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

- inventories and work-in-process;
- trade accounts receivable and related accounts;
- advances paid;
- contract assets;
- other accounts receivable, accrued income and prepaid expenses;
- derivative hedging instruments and hedged items relating to commercial operations;
- less: trade accounts payable and related accounts, contract liabilities, other operating debts, expenses payable.

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 curve 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.

Definition of key indicators used by Orano (3/5)
Appendix 4

Operating cash flow (OCF):

Operating cash flow (OCF): operating cash flow (OCF) represents the amount of cash flow generated by operating activities before income tax. It is equal to the sum of the following items:

- EBITDA;
- plus losses or minus gains on disposals of property, plant and equipment and intangible assets included in operating income;
- 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.

Definition of key indicators used by Orano (4/5)
Appendix 4

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.

Earnings before interest, taxes, depreciation and amortization (EBITDA):

EBITDA is equal to operating income after depreciation, depletion, amortization and provisions, net of reversals. EBITDA is restated to exclude the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility 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.

Definition of key indicators used by Orano (5/5)
Appendix 4

Adjusted net income attributable to owners of the parent:

This indicator is used to reflect Orano's industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- undiscontinuing of end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Effects of adjustments on adjusted net income components

Appendix 5

In millions of euros	06/30/2019	06/30/2018	Change
Operating Income	179	163	*+ €16*
Share in net income of joint ventures and associates	7	(4)	*+ €11m*
Adjusted net financial income	(274)	(155)	*- €120m*
Adjusted taxes	(5)	(27)	*+ €22m*
Net income attributable to non-controlling interests	18	(5)	*+ €23m*
Adjusted net income attributable to owners of the parent	**(111)**	**(17)**	*- €94m*

pre-tax adjusted net income detail

Financial Income	**115**	**(342)**	***+ €457m***
Change in fair value through profit or loss of earmarked assets	377	(82)	*+ €459m*
Income from receivables and accretion gains on hedging assets	166	92	*+ €74m*
Impact of changes in discount rates and inflation rates	5	12	*- €7m*
Impact of revisions of payment schedules	(9)	(67)	*+ €58m*
Unwinding expenses on end-of-lifecycle operations	(150)	(143)	*- €7m*
Effect of Financial Income	***389***	***(187)***	***+ €576m***
Adjusted net financial income	**(274)**	**(155)**	***- €120m***

Taxes	(24)	(27)	*+ €3m*
Effect of tax adjustments	*(19)*	*0*	*- €19m*
Adjusted taxes	**(5)**	**(27)**	***+ €22m***

Impact of IFRS 16 and change in the presentation of end-of-lifecycle operations
Appendix 6

Impact of IFRS 16:

The impact on the Group of IFRS 16 “Lease contracts”, whose application is compulsory as of January 1, 2019, is not significant. Orano decided to use the modified retrospective transition method. As a result, the 2018 comparative data has not been restated for IFRS 16 effects.

Note that the lease liability is not included in Orano's definition of net debt.

Change in presentation of end-of-lifecycle operations:

In addition, comparative data as of June 30, 2018 was restated to take into account the change in the presentation of end-of-lifecycle operations in order to reflect the performance of plant dismantling activities separately from commercial activities

Sensitivity
Appendix 7

Update of the sensitivity of Orano's net cash flow generation to market indicators.

As part of the update of its trajectories, the group has updated its sensitivities in relation to the net cash flow from company operations generation, which are presented below:

In millions of euros over the periods in question	**Period 2020 - 2022**	**Period 2023 - 2028**	
Change in US dollar/euro parity: +/- 10 cents	**+39** **-65**	**+220** **-212**	Sensitivity cushioned by exchange-rate hedging in place
Change in price of one pound of uranium: +/- 5 USD/lb	**+112** **-101**	**+469** **-470**	Sensitivity cushioned by the backlog
Change in the price of one unit of enrichment service:: +/- 5 USD/SWU	**+/-7**	**+/-42**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another

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