

# Solid 2019 performance and growth Continued improvement in 2020

Paris, February 28, 2020

## Robust operating performance

- Revenue of €3,787 million, up +4.5% compared with 2018 (+3.7% like-for-like<sup>1</sup>)
- EBITDA margin of 23.7% (22.7% in 2018) supported by the performance plan

## Net cash flow from company operations very positive

- Net cash flow of €219 million, up compared with 2018 (€158 million)
- A voluntary contribution of €134 million to earmarked assets brought the coverage rate of end-of-life-cycle liabilities up to 100%

## Big increase in net income attributable to owners of the parent

- Net income attributable to owners of the parent of €408 million (loss of €544 million in 2018), reflecting the high return on earmarked assets and the good operating momentum
- Adjusted net income attributable to owners of the parent<sup>1</sup> of €145 million loss (profit of €72 million in 2018), penalized by the impact of the drop of the rates in 2019 and by the non-recurring cost of the debt refinancing transaction for a total of €150 million

## Improved 2020 financial outlook<sup>2</sup>

- Increase in the anticipated EBITDA margin to between 23% and 26% (vs. between 21% and 24%)
- Continued revenue growth

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The Orano Board of Directors met yesterday and approved the financial statements for the year ended December 31, 2019. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

*“Orano delivered solid results in 2019 with a return to revenue growth, an increase in the EBITDA supported by successful implementation of its performance plan and a positive net cash flow after a voluntary contribution enabling a return to 100% coverage of its dismantling liabilities. By improving its financial outlook for 2020, the Group is confirming its role as a major player in the low carbon nuclear energy industry, which has its part to play in the fight against climate change.”*

<sup>1</sup> Definition in Appendix 2.

<sup>2</sup> Compared with those issued on July 31, 2019.

## I. Analysis of Group key financial data

### Table of key financial data

<i>In millions of euros</i>	<b>2019 (*)</b>	<b>2018 (**)</b>	<b>Change</b>
<b>Revenue</b>	3,787	3,623	+164
<b>Operating income</b>	468	517	-49
<b>EBITDA (***)</b>	899	821	+78
<b>Adjusted net income attributable to owners of the parent</b>	(145)	72	-217
<b>Net income attributable to owners of the parent</b>	408	(544)	+952
<b>Operating cash flow</b>	702	554	+148
<b>Net cash flow from company operations</b>	219	158	+61

<i>In millions of euros</i>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>Change</b>
<b>Backlog</b>	29,944	31,789	-1,845
<b>(Net debt) / Net cash</b>	(2,191)	(2,306)	+115

(\*) Application of IFRS 16 as of January 1, 2019 (see Appendix 3).

(\*\*) The comparative figures as of December 31, 2018 have been restated to take into account the change in the presentation of end-of-lifecycle operations (see Appendix 3).

(\*\*\*) Impact of IFRS 16 in 2019: +€17 million in EBITDA, i.e. +0.5 points of EBITDA margin.

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

### Backlog

The **order intake** for the year 2019 stood at 1.9 billion euros, mainly related to contracts signed with Asian and American customers. This performance also served to replenish the order backlog in short-cycle services activities. Conversely, the long-term backlog is subject to less regular renewal depending on market conditions.

Orano had a **backlog** of 29.9 billion euros as of December 31, 2019, down slightly compared with December 31, 2018 (31.8 billion euros). The backlog represents close to eight years of revenue.

### Revenue

Orano's **revenue** came to 3,787 million euros in 2019, an increase of +4.5% compared with 2018 (3,623 million euros; +3.7% like-for-like), driven by good momentum in the Mining and Front End businesses.

The share of revenue from international customers was 52% in 2019. The percentage of revenue generated with Asian customers amounted to 26% over the year, up slightly compared with 2018.

- **Mining** revenue totaled 1,280 million euros, an increase of 13.8% compared with 2018 (+12.9% like-for-like). The increase was largely in line with the backlog flow structure.
- **Front End** revenue totaled 902 million euros, an increase of 6.5% compared with 2018 (+6.0% like-for-like). The increase was attributable chiefly to more favorable average selling prices for the conversion activities (chemicals) over the period.
- **Back End** revenue, which includes Recycling, Logistics, Dismantling & Services, and Projects, totaled 1,588 million euros, down 3.1% compared with 2018 (-3.9% like-for-like). The decline mainly reflected a reduction in business in Logistics, particularly in the United States, partially offset by Dismantling & Services.
- **“Corporate and other operations”** revenue, consisting primarily of Orano Med, amounted to 17.6 million euros, compared with 14.4 million euros in December 31, 2018.

### Operating income

Orano’s operating income totaled 468 million euros, a decline of 49 million euros compared with end-2018. This decline breaks down by business line as follows:

- An increase of 53 million euros in operating income from **Mining** operations, which totaled 446 million euros, up from 393 million euros in 2018. Operating income reflects the anticipated increase in sales volumes in accordance with the flow of the backlog, backed up by the performance plan rolled out on the mining sites.
- An increase of 135 million euros in operating income from **Front End** operations, which totaled 191 million euros, up from 56 million euros in 2018. The firming of conversion prices over the period and the improvement in the enrichment market outlook boosted operating income, through sales for the year on the one hand and changes in previously made provisions on onerous contracts on the other hand.
- A decline of 262 million euros in the **Back End** operation, which recorded an operating loss of 122 million euros over the period, compared with a profit of 140 million euros in 2018. This is attributable to the contribution to income from a large export contract in Recycling and a one-off provision reversal following the renegotiation of the health and pensions agreement in 2018. Moreover, in 2019, operational difficulties in Logistics in the United States and at the Melox plant in Recycling were largely offset by the increase in processing volumes at the La Hague plant in Recycling.
- An improvement of 27 million euros in the operating income of the **“Corporate and other operations”** to a loss of 46 million euros, compared with a loss of 73 million euros in 2018. The improvement is attributable to a reversal of an unused provision that had become moot.

### Adjusted net income attributable to owners of the parent

The significant volatility in net financial income resulting from the application of IFRS 9 from January 1, 2018 led the group to implement a new performance indicator at the end of 2018. This new alternative performance indicator (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 variation of net 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 a loss of 145 million euros in the year ended December 31, 2019, compared with a profit of 72 million euros in 2018.

Starting with operating income as described above, and restated for the share of profit from joint ventures and the share of non-controlling interests in profit for the period, adjusted net income attributable to owners of the parent is obtained by adding in the following main components:

- Adjusted net financial income, which amounted to 514 million euros loss in 2019, compared with a 362 million euros loss in 2018. This trend is attributable largely to exogenous elements stemming from the steep drop in the rates used for the discounting of long term work completion provisions (excluding end-of-lifecycle provisions) in 2019 and the volatility of the hedging instruments resulting from unfavorable change in the EUR/USD interest rate differential between the two periods. In addition, it resulted to a lesser extent from the one-off cost of debt in connection with the debt management transaction carried out in April 2019, which optimized its cost and extended its average maturity.
- The adjusted net tax expense, which was 36 million euros, compared with an expense of 70 million euros in 2018.

### Net income attributable to owners of the parent

**Net income attributable to owners of the parent** was 408 million euros in 2019, compared with a loss of 544 million euros in 2018. Other than the good operational performance of the businesses, this substantial improvement was largely attributable to the return on earmarked assets to cover end-of-lifecycle operations, reflecting the performance of the financial markets throughout 2019.

The following table reconciles adjusted 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:

<i>In millions of euros</i>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>Change</b>
<b>Adjusted net income attributable to owners of the parent</b>	<b>(145)</b>	<b>72</b>	<b>-217</b>
Unwinding expenses on end-of-lifecycle liabilities	(299)	(298)	-1
Impact of changes in end-of-lifecycle operation discount rates and inflation	(8)	(79)	+71
Return on earmarked assets	860	(239)	+1,099
Tax impact of adjustments	(0)	0	0
<b>Reported net income attributable to owners of the parent</b>	<b>408</b>	<b>(544)</b>	<b>+952</b>

### Operating cash flow

Orano's **EBITDA** totaled 899 million euros in the year ended December 31, 2019, an increase of 78 million euros compared with 2018. The increase is attributable chiefly to (i) the favorable impact on revenue of the backlog flow structure in the Mining and Front End business units, (ii) the increase in processing volumes in Recycling, and (iii) the contribution of the performance plan. This resulted in savings of 100 million euros over the year compared with 2017. The breakdown of EBITDA by business unit is presented in Appendix 1.

**The change in operating working capital** was +362 million euros at end-2019, an improvement of 176 million euros compared with 2018, mainly due to an increase in funded investments in the Back End segment and the payment of research tax credit receivables for periods prior to 2019.

**Net capex** increased by 103 million euros to 554 million euros at December 31, 2019, reflecting the renovation and rejuvenation program of the La Hague plant in the Back End business unit.

Orano's **operating cash flow** accordingly reached 702 million euros at December 31, 2019, a strong increase of 148 million euros compared with 2018.

### **Net cash flow from company operations**

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

- The cash cost of borrowed capital, 212 million euros, down compared with 2018 (248 million euros);
- Dividends paid to the group's non-controlling interests in the amount of 3 million euros (compared with 62 million euros paid in 2018) due to payment deferrals;
- Cash consumption related to end-of-lifecycle operations in the amount of 144 million euros (12 million euros in 2018), including a voluntary contribution of 134 million euros made at the end of 2019 to earmarked funds for end-of-lifecycle operations;
- Tax payments in a total amount of 110 million euros, compared with receipts of 3 million euros in 2018. This change stems notably from the reimbursement in 2018 of excess payments made in 2017;
- Other items in a total negative amount of 14 million euros, compared with a negative 78 million euros in 2018. The improvement stems on the one hand from the payment of interest on the early repayment of a customer advance in 2018, and on the other hand from the contribution of a non-controlling interest to the capital increase of a mining subsidiary.

Net cash flows from the company's activities accordingly amounted to 219 million euros in the year ended December 31, 2019 (compared with 158 million euros in 2018), after a voluntary contribution of 134 million euros to earmarked funds, bringing coverage of end-of-lifecycle operations to 100% (compared with 91% as of December 31, 2018).

### **Net financial debt and cash**

As of December 31, 2019, Orano had net cash of 1.9 billion euros, including 0.4 billion euros in cash financial assets. This cash position is strengthened by a confirmed, undrawn syndicated credit facility of 940 million euros obtained with 11 banking partners.

Furthermore, Orano's short-term debt as of December 31, 2019 amounted to 746 million euros, and mainly include a bond for which repayment is due in September 2020 in the amount of 500 million euros.

The group had total net debt of 2.2 billion euros as of December 31, 2019, compared with 2.3 billion euros at the end of 2018. Over the period, Orano improved the average maturity of its borrowings by issuing a new 750 million euro bond due in 2026, and redeeming a 750 million euro bond maturing in 2019. The group also partially redeemed a bond maturing in 2024, with a nominal value of 250 million euros.

## **II. Events since the last publication**

- The group won several contracts in the second half of 2019, notably in the following areas:
  - services to nuclear sites in operation or being dismantled (EDF, CEA, RWE), transport and studies related to the treatment and recycling of used fuel;
  - supply of equipment and technical assistance for the construction of a new defluorination facility for depleted uranium at the Zelenogorsk site in Russia (ECP, subsidiary of Rosatom).
- In October 2019, the Board of Directors of the Akouta Mining Company (Cominak), at an extraordinary Board of Directors' meeting of October 23, set the date for the end of production at the Akouta site at March 31, 2021. The decision was made considering the exhaustion of reserves.
- In November 2019, the mediation procedure requested by the United States Department of Justice (DoJ) in June 2019 was concluded by an agreement ordering the discontinuation of the proceedings between NNSA (National Nuclear Security Administration) and MOX Services, 30% owned by Orano, and the payment of the balance of all accounts by the NNSA to MOX Services noting the end of the contract.
- In December 2019, Orano Mining established a partnership with the State Committee for Geology and Mineral Resources of the Republic of Uzbekistan, with the creation of the "Nurlikum Mining" LLC joint venture.

### III. Financial outlook

The outlook presented below does not include the project used fuel treatment and recycling plant in China which is currently under negotiation.

#### 2020 outlook

The group confirms its sustainable positive net cash flow objective and target for 2020:

- Continued revenue growth;
- Increase in EBITDA margin to between 23% and 26%.

#### About Orano

Orano transforms nuclear materials so that they can be used to support the development of society, first and foremost in the field of energy.

The group offers products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics and engineering, contribute to the production of low carbon electricity.

Orano and its 16,000 employees bring to bear their expertise and their mastery of cutting-edge technology, as well as their permanent search for innovation and unwavering dedication to safety, to serve their customers in France and abroad.

Orano, giving nuclear energy its full value.

## Upcoming events

**February 28, 2020 – 09:00 am CET    Webcast and conference call**  
**Annual results for 2019**

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

*French version: [http://webcast.orano.group/20200228/resultats\\_annuels\\_2019/startup.php](http://webcast.orano.group/20200228/resultats_annuels_2019/startup.php)*

*English version: [http://webcast.orano.group/2020228/2019\\_annual\\_results/startup.php](http://webcast.orano.group/2020228/2019_annual_results/startup.php)*

## Note

### **Status of the 2019 financial statements with regard to audit procedures:**

The audit procedures on the consolidated financial statements have been completed, and the Statutory Auditors are preparing their certification report.

## Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation of a sale or purchase of Orano shares in any jurisdiction whatsoever.

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This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements include forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements are generally identified by the words "expect to", "anticipate", "believe", "plan", "could", "foresee" or "estimate", and by other similar terms. Although Orano's management believes that these forward-looking statements are reasonable, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2019 (available online end of April from Orano's website at [www.orano.group](http://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 business segment

Orano's **EBITDA** totaled 899 million euros in the year ended December 31, 2019, up 78 million euros from the 821 million euros reported in 2018. This change breaks down as follows:

- A 50 million euro increase in **Mining** EBITDA to 634 million euros in 2019, compared with 584 million in 2018, reflecting favorable and expected backlog flows and the positive effects of the performance plan (Value 2020);
- An 80 million euro increase in **Front End** EBITDA to 244 million euros, up from 164 million euros in 2018. This trend reflects price dynamics on the conversion and enrichment markets and the start of production at the Philippe Coste plant;
- A 47 million decline in **Back End** EBITDA to 119 million euros in 2019, compared with 166 million euros at December 31, 2018, taking into account the contribution in 2018 of a major export contract in Recycling, together with operating difficulties in Logistics in the United States and at the Melox plant in Recycling in 2019, mitigated by the increase in processing volumes at the La Hague plant in Recycling;
- “**Corporate and other operations**” EBITDA stable at negative 97 million euros compared with negative 94 million euros in 2018.

## Appendix 2 – Definitions

- **Like-for-like (LFL):** at constant exchange rates and consolidation scope.
- **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;
- other accounts receivable, accrued income and prepaid expenses;
- derivative hedging instruments and hedged items relating to commercial operations;
- minus: trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.

Note: Operating WCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.

- **Backlog:**

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.

- **Net cash flow from company operations:**

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- financial income;
- tax on financial income;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

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

- **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.

- **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.

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

### **Appendix 3 - Impact of IFRS 16 and change in the presentation of end-of-lifecycle operations**

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 lease liabilities are not included in Orano’s definition of net debt.

In addition, comparative data for the year ended December 31, 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.

## Appendix 4 – Statement of income

<i>In millions of euros</i>	<b>12/31/2019 (*)</b>	<b>12/31/2018 (**)</b>	<b>Change 2019/2018</b>
<b>Revenue</b>	<b>3,787</b>	<b>3,623</b>	<b>+164</b>
Cost of sales	(2,991)	(3,007)	+16
<b>Gross margin</b>	<b>796</b>	<b>617</b>	<b>+179</b>
Research and development expenses	(101)	(97)	-4
Marketing and sales expenses	(39)	(38)	-1
General and administrative expenses	(112)	(103)	-9
Other operating income and expenses	(76)	138	-214
<b>Operating income</b>	<b>468</b>	<b>517</b>	<b>-49</b>
Share in net income of joint ventures and associates	(19)	(10)	-9
<b>Operating income after share in net income of joint ventures and associates</b>	<b>449</b>	<b>506</b>	<b>-57</b>
Income from cash and cash equivalents	24	24	+0
Gross borrowing costs	(222)	(176)	-46
<b>Net borrowing costs</b>	<b>(198)</b>	<b>(152)</b>	<b>-46</b>
Other financial income and expenses	238	(826)	+1,064
<b>Net financial income</b>	<b>40</b>	<b>(978)</b>	<b>+1,018</b>
Income tax	(36)	(70)	+34
<b>Net income from continuing operations</b>	<b>452</b>	<b>(542)</b>	<b>+994</b>
<b>Net income for the period</b>	<b>452</b>	<b>(542)</b>	<b>+994</b>
Including net income attributable to minority interests	44	2	+42
<b>Net income attributable to owners of the parent</b>	<b>408</b>	<b>(544)</b>	<b>+952</b>

(\*) Application of IFRS 16 as of January 1, 2019.

(\*\*) The comparative figures as of December 31, 2018 have been restated to take into account the change in the presentation of end-of-lifecycle operations (see Appendix 3).

## Appendix 5 - Statement of consolidated cash flows

<i>In millions of euros</i>	12/31/2019 (*)	12/31/2018	Change 2019/2018
<b>Cash flow from operations before interest and taxes</b>	<b>766</b>	<b>716</b>	<b>+50</b>
Net interest and taxes paid	(270)	(202)	-68
<b>Cash flow from operations after interest and tax</b>	<b>497</b>	<b>514</b>	<b>-17</b>
Change in working capital requirement	352	147	+205
<b>Net cash flow from operating activities</b>	<b>849</b>	<b>661</b>	<b>+188</b>
<b>Net cash flow from investing activities</b>	<b>(637)</b>	<b>(384)</b>	<b>-253</b>
<b>Net cash flow from financing activities</b>	<b>(290)</b>	<b>(199)</b>	<b>-91</b>
Impact of change in classification of non-monetary funds	(460)	0	-460
Impact of foreign exchange movements	4	(2)	+6
<b>Increase (decrease) in net cash</b>	<b>(534)</b>	<b>77</b>	<b>-611</b>
Net cash at the beginning of the period	1,953	1,877	+76
<b>Net cash at the end of the period</b>	<b>1,420</b>	<b>1,953</b>	<b>-533</b>
Short-term bank facilities and current accounts in credit	72	74	-2
<b>Cash and cash equivalents</b>	<b>1,492</b>	<b>2,027</b>	<b>-535</b>
Short-term borrowings	746	922	-176
<b>Available net cash</b>	<b>746</b>	<b>1,106</b>	<b>-360</b>

(\*) Application of IFRS 16 as of January 1, 2019.

## Appendix 6 – Condensed balance sheet

<i>In millions of euros</i>	<b>December 31, 2019 (*)</b>	<b>December 31, 2018</b>
Net goodwill	1,247	1,229
Property, plant and equipment (PP&E) and intangible assets	9,626	9,398
Operating working capital requirement – assets	2,742	2,680
Net cash	1,492	2,027
Deferred tax assets	109	104
End-of-lifecycle assets	7,592	6,832
Other assets	774	270
<b>Total assets</b>	<b>23,582</b>	<b>22,540</b>
Equity and minority interests	1,248	723
Employee benefits	1,111	1,088
Provisions for end-of-lifecycle operations	8,010	7,881
Other provisions	2,319	2,211
Operating working capital requirement – liabilities	5,109	4,640
Borrowings	4,153	4,416
Other liabilities	1,631	1,582
<b>Total liabilities</b>	<b>23,582</b>	<b>22,540</b>

(\*) Application of IFRS 16 as of January 1, 2019.

## Appendix 7 – Orano key figures

<i>In millions of euros</i>	<b>12/31/2019 (*)</b>	<b>12/31/2018</b>	<b>Change 2019/2018</b>
<b>Revenue</b>	<b>3,787</b>	<b>3,623</b>	<b>+164</b>
of which:			
Mining	1,280	1,124	+156
Front End	902	846	+56
Back End	1,588	1,638	-50
Corporate and other operations (**)	18	14	+4
<b>EBITDA</b>	<b>899</b>	<b>821</b>	<b>+78</b>
of which:			
Mining	634	584	+50
Front End	244	164	+80
Back End	119	166	-47
Corporate and other operations (**)	(97)	(94)	-3
<b>Operating income</b>	<b>468</b>	<b>517</b>	<b>-49</b>
of which:			
Mining	446	393	+53
Front End	191	56	+135
Back End	(122)	140	-262
Corporate and other operations (**)	(46)	(73)	+27
<b>Operating cash flow</b>	<b>702</b>	<b>554</b>	<b>+148</b>
of which:			
Mining	489	405	+84
Front End	146	49	+97
Back End	61	191	-130
Corporate and other operations (**)	7	(91)	+98

(\*) Application of IFRS 16 as of January 1, 2019.

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

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

<i>In millions of euros</i>	<b>12/31/2019</b>	<b>12/31/2018</b>	<b>Chg. 2019/2018</b>	<b>Chg. 2019/2018</b>
			%	% LFL
<b>Revenue</b>	<b>3,787</b>	<b>3,623</b>	<b>+4.5%</b>	<b>+3.7%</b>
of which:				
Mining	1,280	1,124	+13.8%	+12.9%
Front End	902	846	+6.5%	+6.0%
Back End	1,588	1,638	-3.1%	-3.9%
Corporate and other operations	18	14	+21.9%	+21.6%
(*)				

  

<i>In millions of euros</i>	<b>H1 2019</b>	<b>H1 2018</b>	<b>Chg. H1 2019/ H1 2018</b>	<b>Chg. H1 2019/ H1 2018</b>
			%	% LFL
<b>Revenue</b>	<b>1,654</b>	<b>1,713</b>	<b>-3.5%</b>	<b>-4.4%</b>
of which:				
Mining	492	555	-11.3%	-12.3%
Front End	369	288	+28.0%	+27.4%
Back End	783	862	-9.2%	-10.0%
Corporate and other operations	10	8	+26.2%	+25.8%
(*)				

  

<i>In millions of euros</i>	<b>H2 2019</b>	<b>H2 2018</b>	<b>Chg. H2 2019/ H2 2018</b>	<b>Chg. H2 2019/ H2 2018</b>
			%	% LFL
<b>Revenue</b>	<b>2,133</b>	<b>1,910</b>	<b>+11.7%</b>	<b>+11.0%</b>
of which:				
Mining	788	569	+38.3%	+37.7%
Front End	533	558	-4.6%	-5.0%
Back End	805	776	+3.8%	+2.9%
Corporate and other operations	8	7	+16.8%	+16.6%
(*)				

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

## Appendix 8 – Sensitivity

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

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

In millions of euros over the relevant periods	Period 2020 – 2022	Period 2023 – 2028	
Change in the USD/EUR exchange rate +/- 10 cents	+39 +65	+220 -212	Sensitivity cushioned by currency hedges in place
Change in the price of a pound of uranium: +/- 5 USD/lb	+112 -101	+469 -470	Sensitivity cushioned by the backlog
Change in the price of enrichment services +/- 5 USD/SWU	+/- 7	+/- 42	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

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

<i>In millions of euros</i>	<b>12/31/2019</b>	<b>12/31/2018</b>	<b>Change 2019/2018</b>
<b>Reported operating Income</b>	<b>468</b>	<b>517</b>	<b>-49</b>
Share in net income of joint ventures and associates	(19)	(10)	-9
<b>Adjusted net financial income</b>	<b>(514)</b>	<b>(362)</b>	<b>-152</b>
<b>Adjusted income tax</b>	<b>(36)</b>	<b>(70)</b>	<b>+34</b>
Net income attributable to non-controlling interests	(44)	(2)	-42
<b>Adjusted net income attributable to owners of the parent</b>	<b>(145)</b>	<b>72</b>	<b>-217</b>
<b>pre-tax adjusted net income detail</b>			
<b>Financial Income</b>	<b>40</b>	<b>(978)</b>	<b>+1,018</b>
<i>Change in fair value through profit or loss of earmarked assets</i>	659	(405)	+1,064
<i>Dividends received on earmarked hedging assets</i>	191	116	+75
<i>Income from receivables and accretion gains on earmarked assets</i>	10	50	-40
<i>Effect of changes in discount and inflation rates of end-of-life-cycle liabilities</i>	(8)	(79)	+71
<i>Unwinding expenses on end-of-lifecycle operations</i>	(299)	(298)	-1
<b>Effect of Financial Income</b>	<b>553</b>	<b>(616)</b>	<b>+1,169</b>
<b>Adjusted net Financial Income</b>	<b>(514)</b>	<b>(362)</b>	<b>-152</b>
<b>Taxes</b>	<b>(36)</b>	<b>(70)</b>	<b>+34</b>
<i>Effect of tax adjustments</i>	(0)	0	0
<b>Adjusted taxes</b>	<b>(36)</b>	<b>(70)</b>	<b>+34</b>