

# 2020 Half-year results

July 31, 2020

**Philippe Knoche**, Chief Executive Officer  
**David Claverie**, Chief Financial Officer



**orano**

# Covid-19: impacts on operations contained

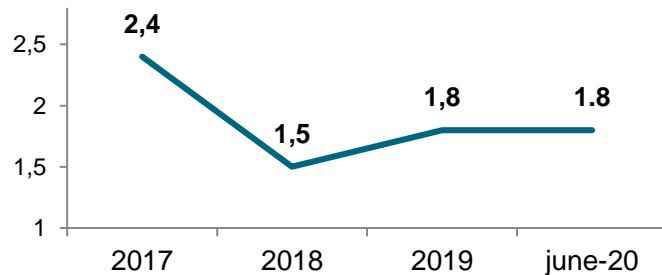
## Solid liquidity position

- **The end of June saw the return of activity to close to pre-Covid 19 levels**, except for the mining sites which remain shut down in Canada, and Kazakhstan operating at a slower pace, which are most strongly impacting the second half
- **Solid performance** with increased revenue (+7.8%) and EBITDA margin of 22.8% despite the disruption to operating businesses caused by the health crisis
- **Net cash flow from company operations** of +€46 M enabling the group to preserve its liquidity
- **Adjusted net income\*** at +€17 M, reflecting the good performance of the group's operating businesses
- **Net income attributable to owners of the parent** of -€212 M impacted by the negative return on assets earmarked for end-of-lifecycle commitments related to the financial markets
- **Adjustment of the 2020 financial outlook**, with a slight decrease of the revenue and an EBITDA margin in a range between 22% and 25%

# Our fundamentals of Safety and Security: increased vigilance needed now more than ever

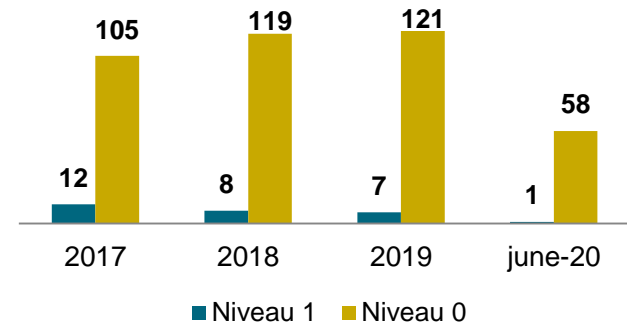
## Occupational safety

- A fatal accident of a subcontractor in Somair on June 2, 2020
- Frequency rate of workplace accidents with lost time



## Nuclear safety

- A provisional INES 2 event in 2020
- Number of INES 1 and 0 events



# Agenda

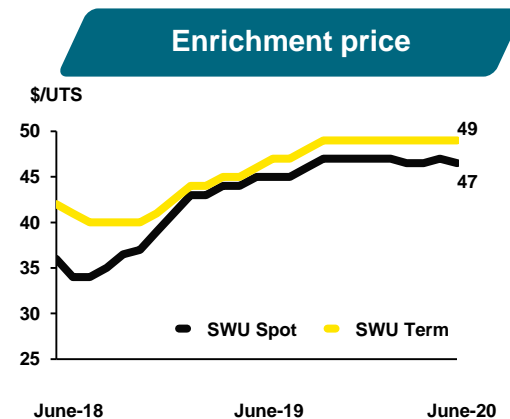
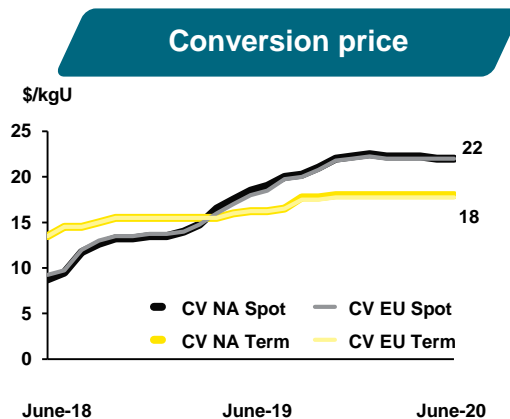
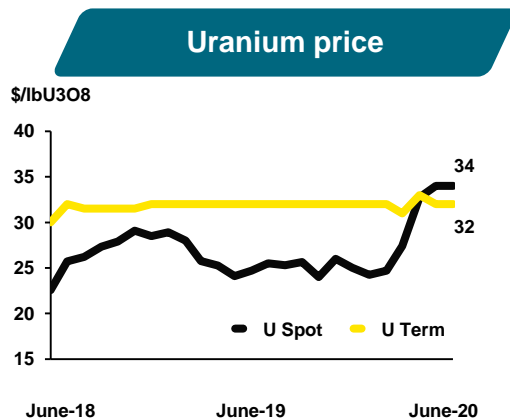
- 1. Key messages**
- 2. Results**
- 3. Outlook**
- 4. Q&A**

# 1

## Key messages



# Change in our markets



Source: UxC

## Mining

Increase in the spot price of uranium in the first half of 2020 following the closure of Canadian mining sites resulting from the health crisis. Situation has no impact on the LT price outlook.

## Conversion & Enrichment

Stabilization of conversion and enrichment prices following the increases in recent years. Health crisis had no impact on the LT price.

# A solid backlog with nearly 8 years of revenue

## Sales contracts

- **Logistics services** contracts with U.S. customers

Services implemented



- **Contracts for the supply of MOX fuels** for Asian customers

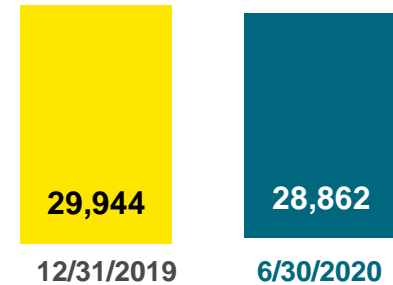
Enhanced cooperation with our Asian partners

€774 M of orders in H1 2020

- **Several natural uranium supply and enrichment and conversion services contracts** in the U.S. and Asia

## Backlog

nearly 8 years of revenue



# Covid-19: Orano mobilized to ensure the health of people and business continuity



## Taking care of employees

- Health crisis unit from January
- Prevention measures and protection of employees
- Working from home widespread for tertiary activities



## Adapting and ensuring the safety of our sites together with the ASN

- Maintaining businesses essential to power generation
- Safeguarding of facilities shutdown or operating with a reduced workforce



## Ensuring continuity of power generation

- Operational business continuity plans
- Signature of a group agreement regarding the support of employees and Orano's business during the Covid-19 pandemic



## Promoting solidarity initiatives in the communities where we operate

- Donations of nearly 600,000 masks and equipment to hospitals and stakeholders, in France and abroad
- Creation of the Orano Solidaires association (€100 K in donations)



# Covid-19: Return to a level of activity close to 100% at end-July 2020 excluding Mining

## Businesses

## Situation end-March 2020

approx.  
80%

## Situation end-July 2020

Near  
100%  
Excluding  
Mining

### Mining

- Shutdown of mining sites in Canada
- Stoppage of development drilling in Kazakhstan

- Situation unchanged

### Front End

- Operating safely with reduced workforce to ensure continuity of strategic activities

- Return to normal

### Back End

- Partial shutdown of La Hague treatment plants
- Severe disruptions in service activities
- Interruption of supply chain impacting CAPEX projects

- Return to normal
- Access restrictions at some customer sites
- Normalization in progress

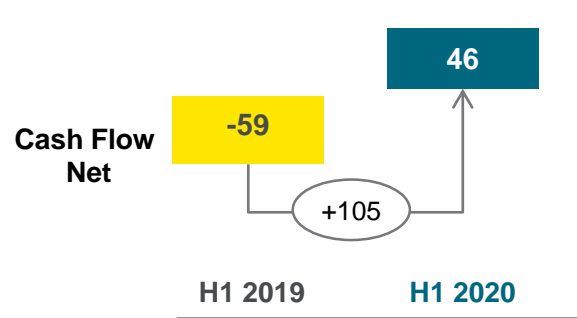
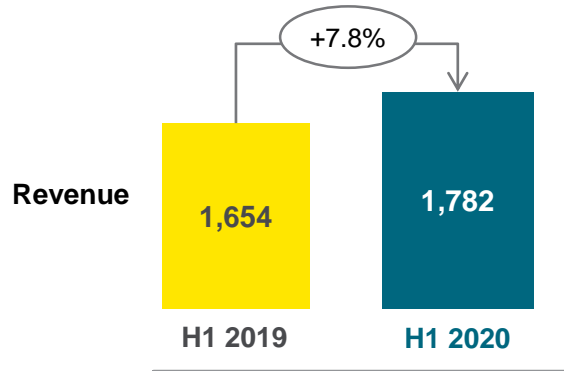
### Corporate and other operations

- Business continuity 100% through working from home

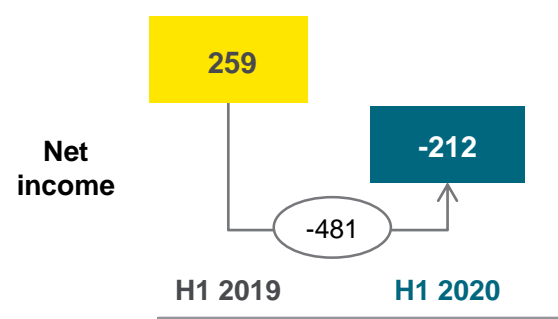
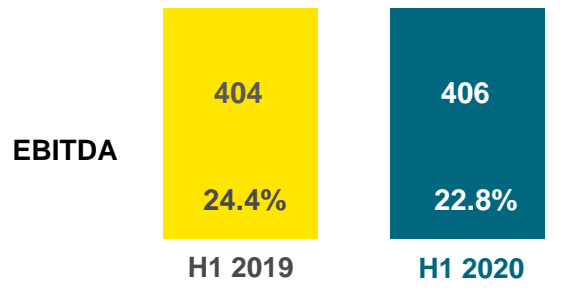
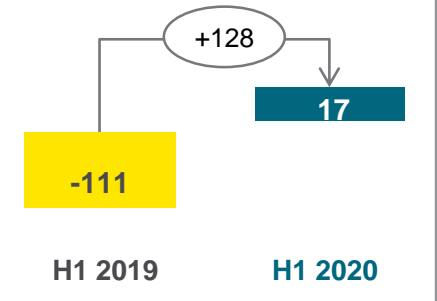
- Maintain a high proportion working from home

# Key figures at June 30, 2020

In millions of euros



**Adjusted net income (\*)**



# 2

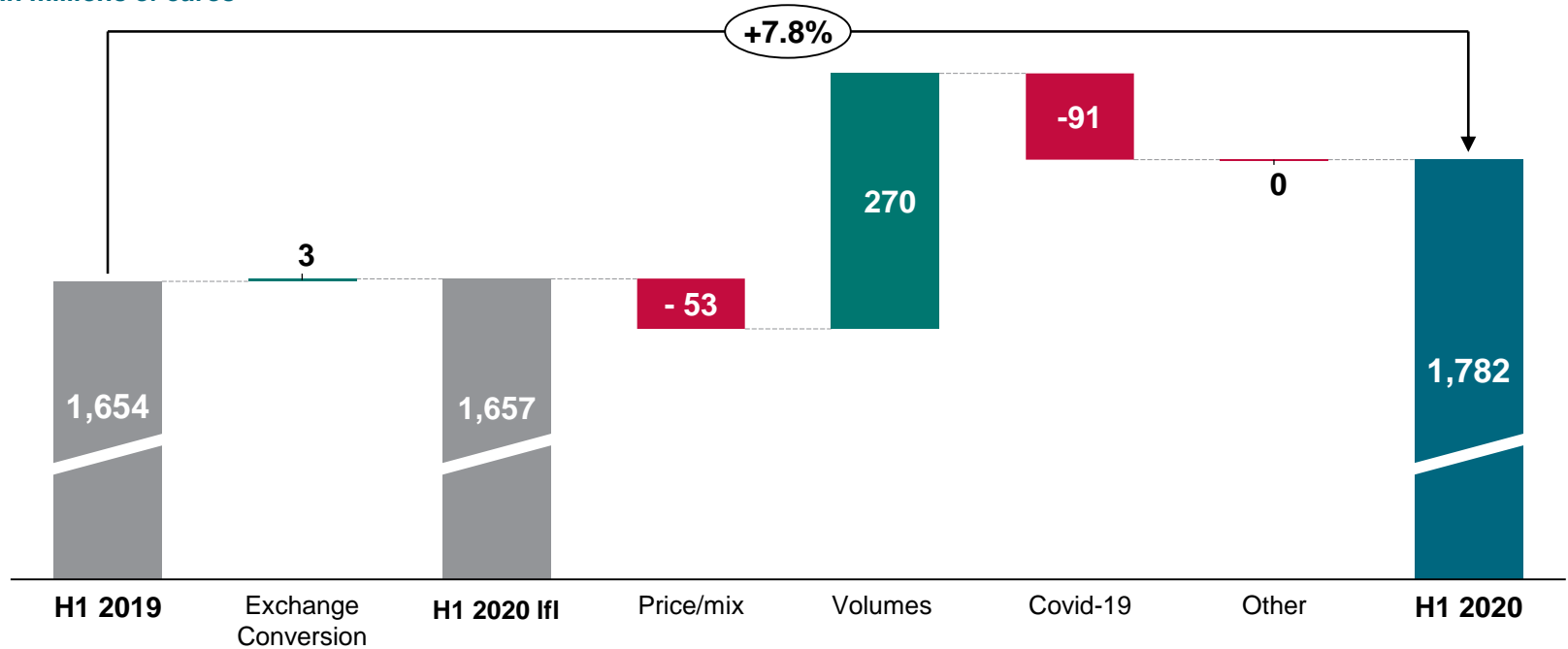
## Results at June 30, 2020

### a. Statement of income



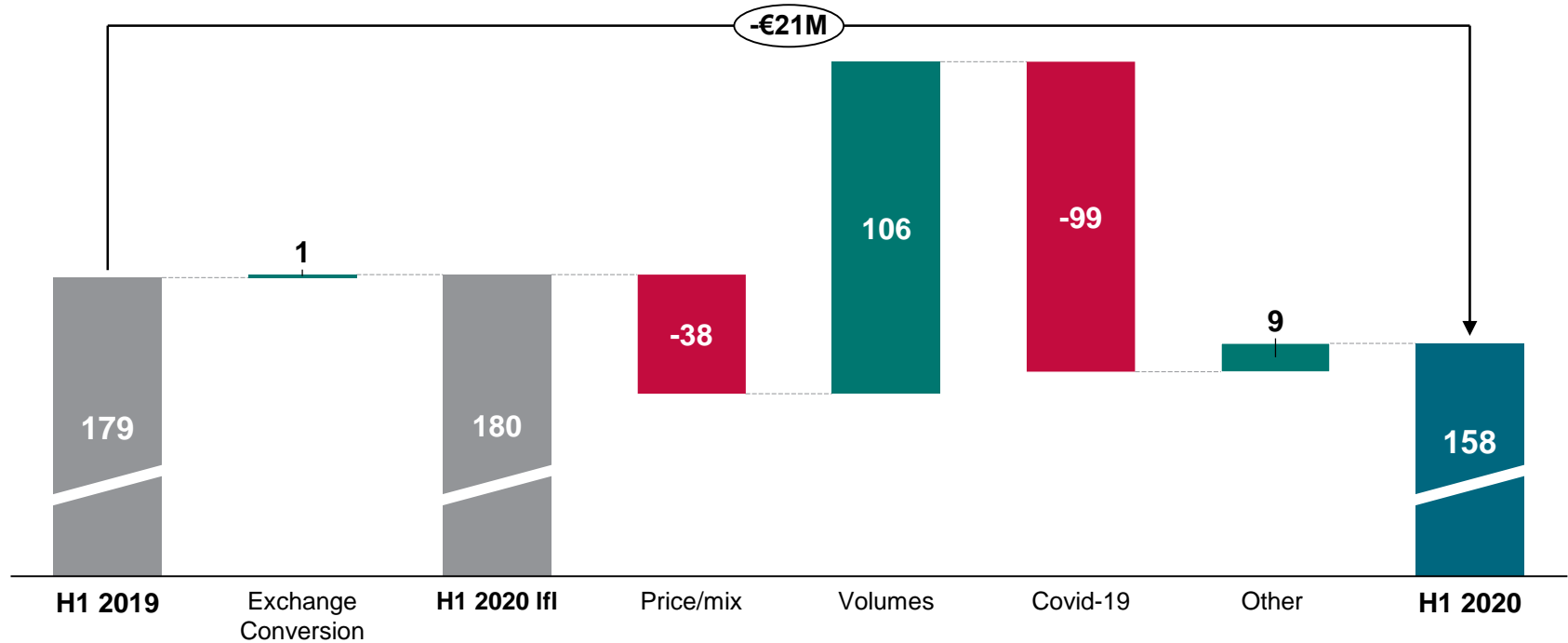
# Revenue growth despite the crisis

*In millions of euros*



# Operating income impacted by the crisis

*In millions of euros*



# Summary of significant Covid-19 impacts negatively affecting results at June 30, 2020\*

In millions of euros

H1 2020

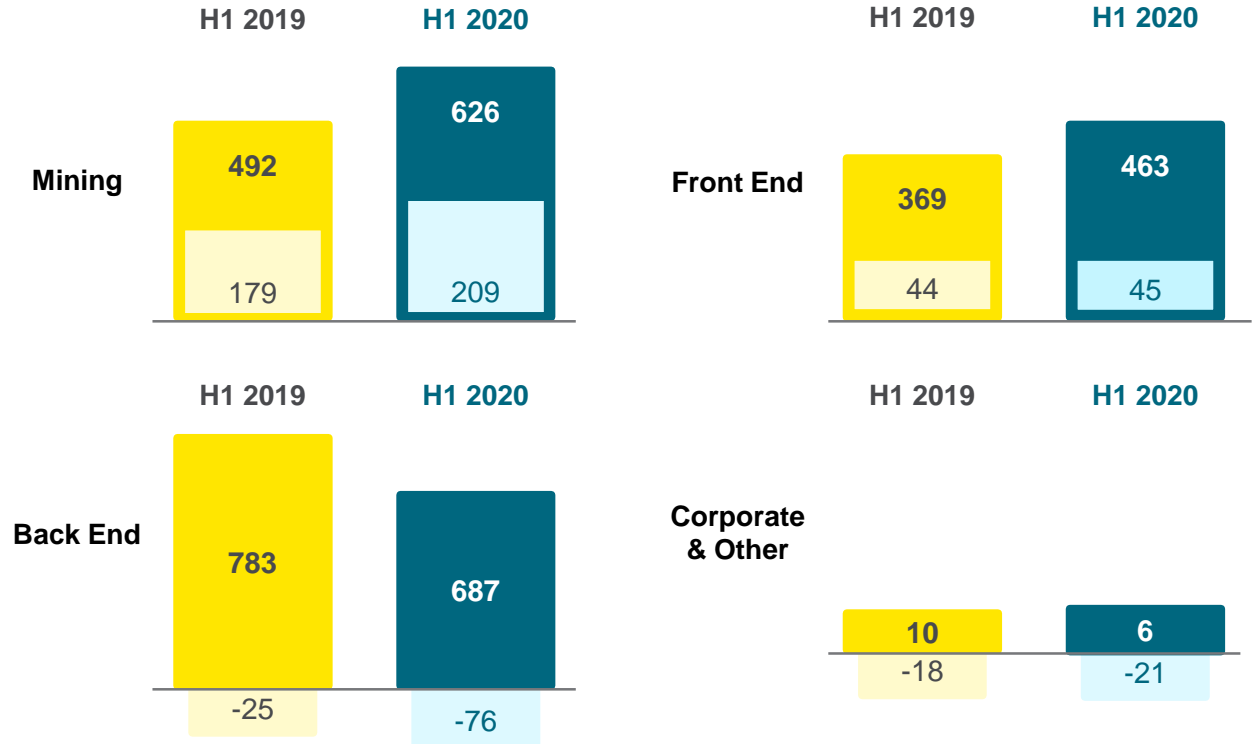
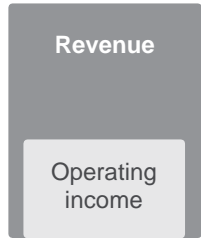
Mining: shutdown of mining sites in Canada and slowdown in operations in Kazakhstan	(19)
Back End: shutdown of certain facilities and service disruptions	(72)
Corporate: prevention and protection measures (purchase of masks, etc)	(8)
<b>Total impacts on Operating Income **</b>	<b>(99)</b>

\* Excluding change in the fair value of assets earmarked for end-of-lifecycle operations recognized in net financial income.

\*\* Excluding tax effects.

# Change in revenue and operating income by business

*In millions of euros*



# Adjusted net income (\*)

In millions of euros	H1 2019	H1 2020	Change
<b>Operating income</b>	<b>179</b>	<b>158</b>	<b>(21)</b>
Share in net income of joint ventures and associates	7	5	(2)
Adjusted net financial income	(274)	(117)	+157
Adjusted taxes	(5)	(15)	(10)
Net income attributable to non-controlling interests	(18)	(14)	+4
<b>Adjusted net income attributable to owners of the parent</b>	<b>(111)</b>	<b>17</b>	<b>+128</b>

(\*) 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 end-of-lifecycle commitments.



# Transition from adjusted net income to reported net income

In millions of euros	H1 2019	H1 2020	Change
<b>Adjusted net income attributable to owners of the parent</b>	<b>(111)</b>	<b>17</b>	<b>+128</b>
<i>Undiscounting of end-of-lifecycle liabilities</i>	<i>(150)</i>	<i>(142)</i>	<i>+8</i>
<i>Impact of change in rate on end-of-lifecycle operations</i>	<i>(9)</i>	<i>177</i>	<i>+186</i>
<i>Return on earmarked assets</i>	<i>548</i>	<i>(264)</i>	<i>- 812</i>
<b>Effect of Financial Income</b>	<b>389</b>	<b>(229)</b>	<b>- 618</b>
Effect of tax adjustments	(19)	(0)	+19
<b>Reported net income attributable to owners of the parent</b>	<b>259</b>	<b>(212)</b>	<b>-471</b>

# 2

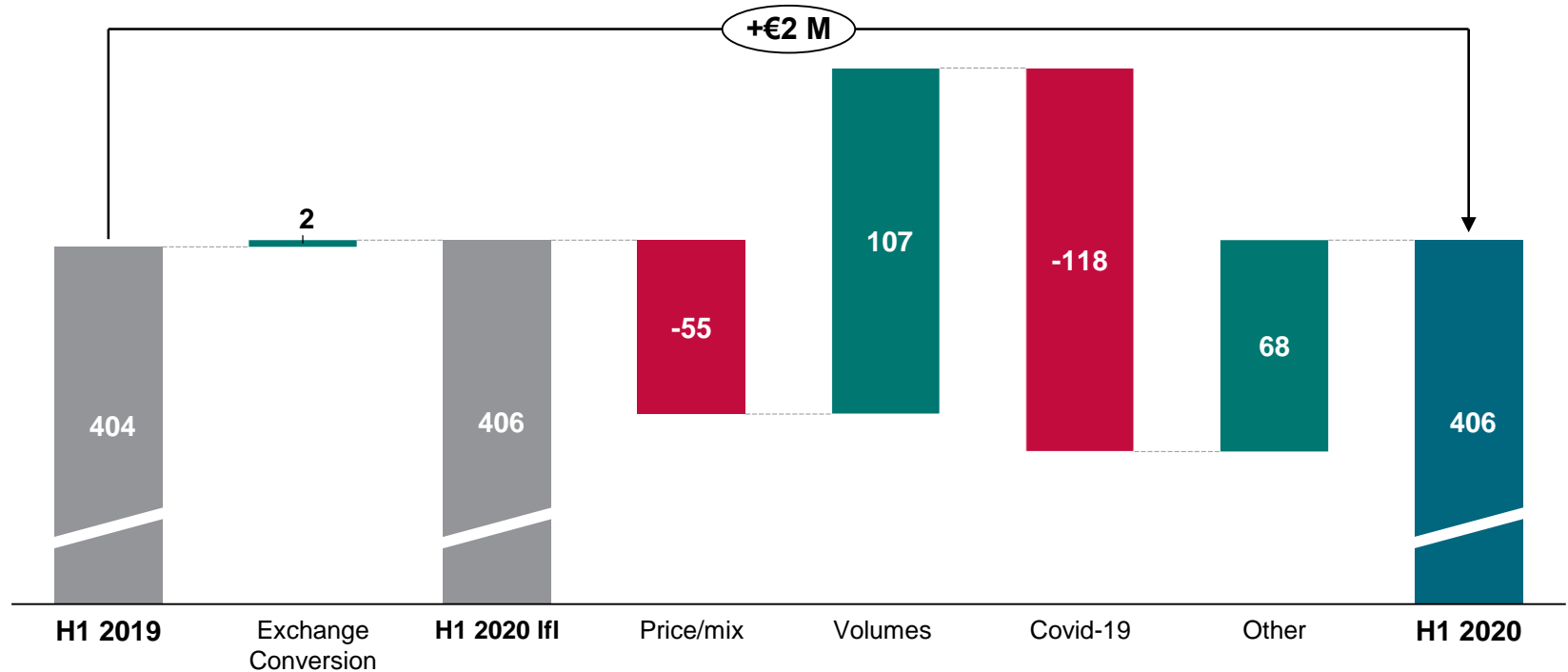
**Results at June 30, 2020**

b. Cash flow



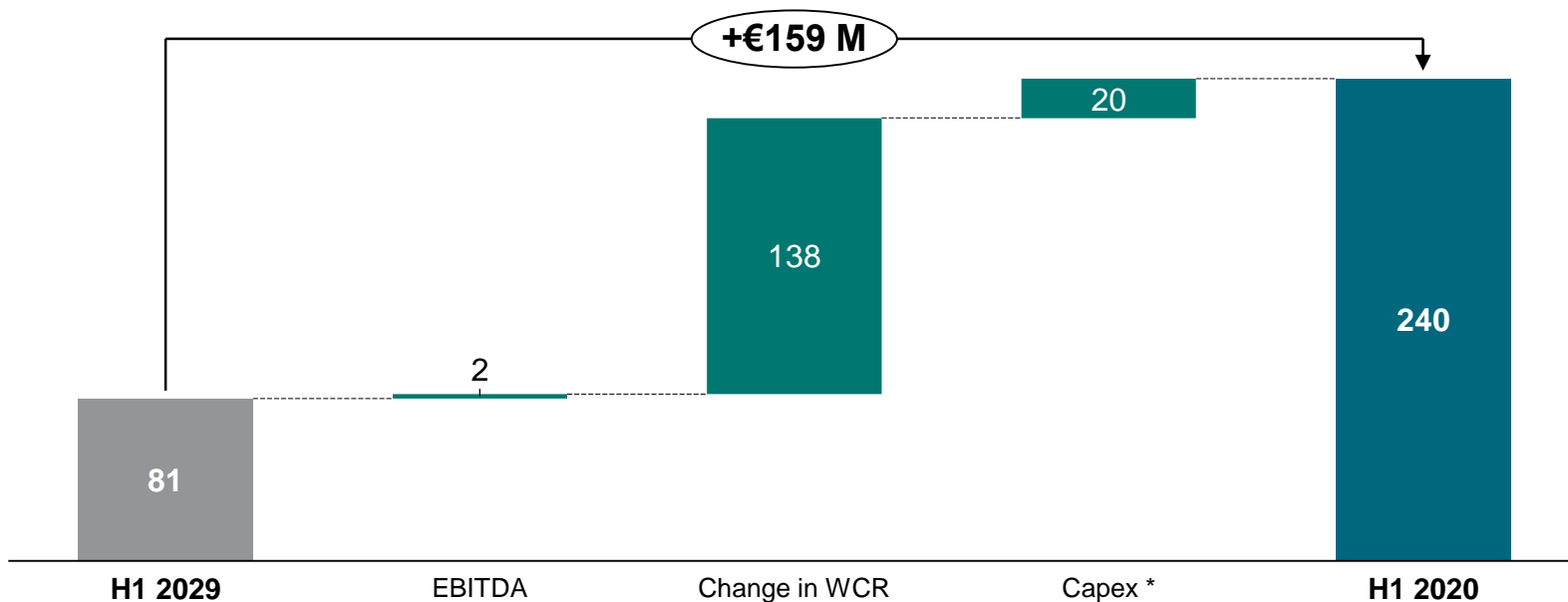
# Stable EBITDA reflecting strong operating performance despite the crisis

*In millions of euros*



# Increase in operating cash-flow

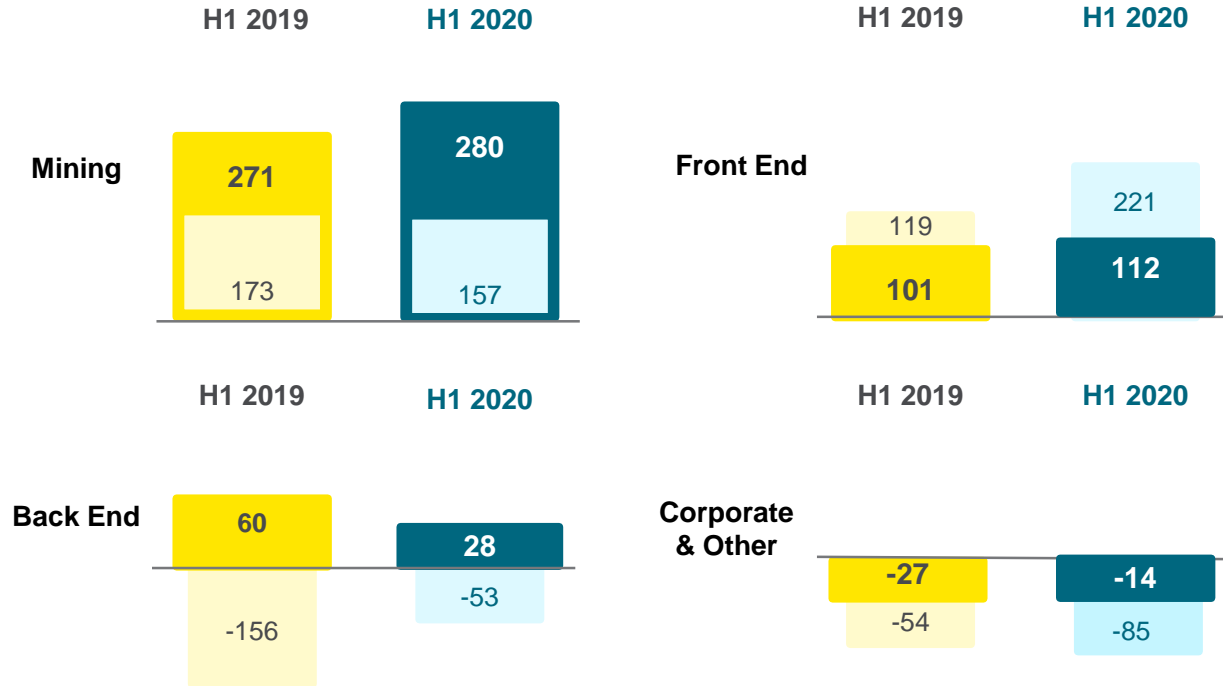
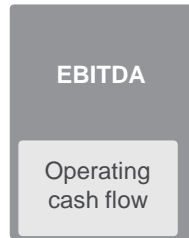
*In millions d'euros*



*(\*) including change in net income from disposal of assets for €1.9 million.*

# Change in EBITDA and operating cash flow by business

*In millions of euros*



# Positive net cash flow from company operations

In millions of euros	H1 2019	H1 2020	Change
<b>Operating cash flow</b>	<b>81</b>	<b>240</b>	<b>+159</b>
End-of-lifecycle cash flow	(1)	(9)	- 8
Income tax	(21)	(12)	+9
Cash from financial transactions	(87)	(109)	-22
Other items(*)	(32)	(64)	-32
<b>Non-operating cash flow</b>	<b>(140)</b>	<b>(194)</b>	<b>-54</b>
<b>Net cash flow from company operations</b>	<b>(59)</b>	<b>46</b>	<b>+105</b>

(\*) Of which balances of transactions with minority shareholders.

# 2

**Results at June 30, 2020**

c. Balance sheet



# Condensed balance sheet

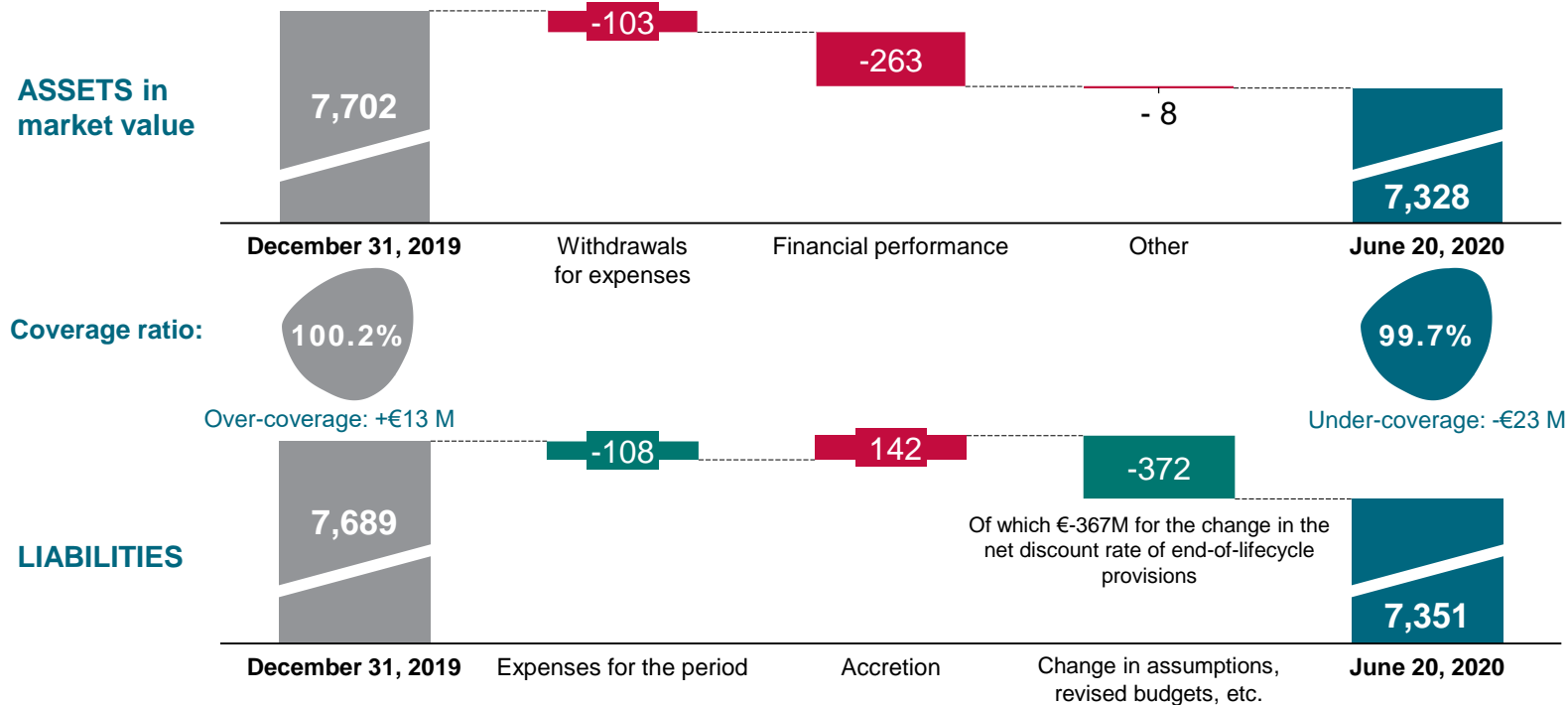
<i>In billion of euros</i>		December 31, 2019	Change	June 30, 2020
(a)	Goodwill	1.3	+0.0	1.3
(b)	Non-current assets	9.6	-0.2	9.4
<b>(c)</b>	End-of-lifecycle assets	7.6	-0.4	7.2
(d)	Deferred tax assets	0.1	+0.1	0.1
(e)	Operating WCR assets	2.7	+0.2	2.9
(f)	Other assets	0.8	-0.1	0.7
(g)	Net cash	1.5	-0.0	1.5
	<b>Total assets</b>	<b>23.6</b>	<b>-0.6</b>	<b>23.0</b>
<b>(h)</b>	Equity and minority interests	1.3	-0.3	1.0
(i)	Employee benefits	1.1	+0.0	1.1
<b>(j)</b>	Provisions for end-of-lifecycle operations	8.0	-0.3	7.7
(k)	Other provisions	2.3	+0.0	2.3
(l)	Financial liabilities	4.2	-0.1	4.1
(m)	Operating WCR liabilities	5.1	+0.2	5.3
(n)	Other liabilities	1.6	+0.0	1.6
	<b>Total liabilities</b>	<b>23.6</b>	<b>-0.6</b>	<b>23.0</b>
	<b>Net debt</b>	<b>(2.2)</b>	<b>-0.0</b>	<b>(2.2)</b>



# End-of-lifecycle commitments

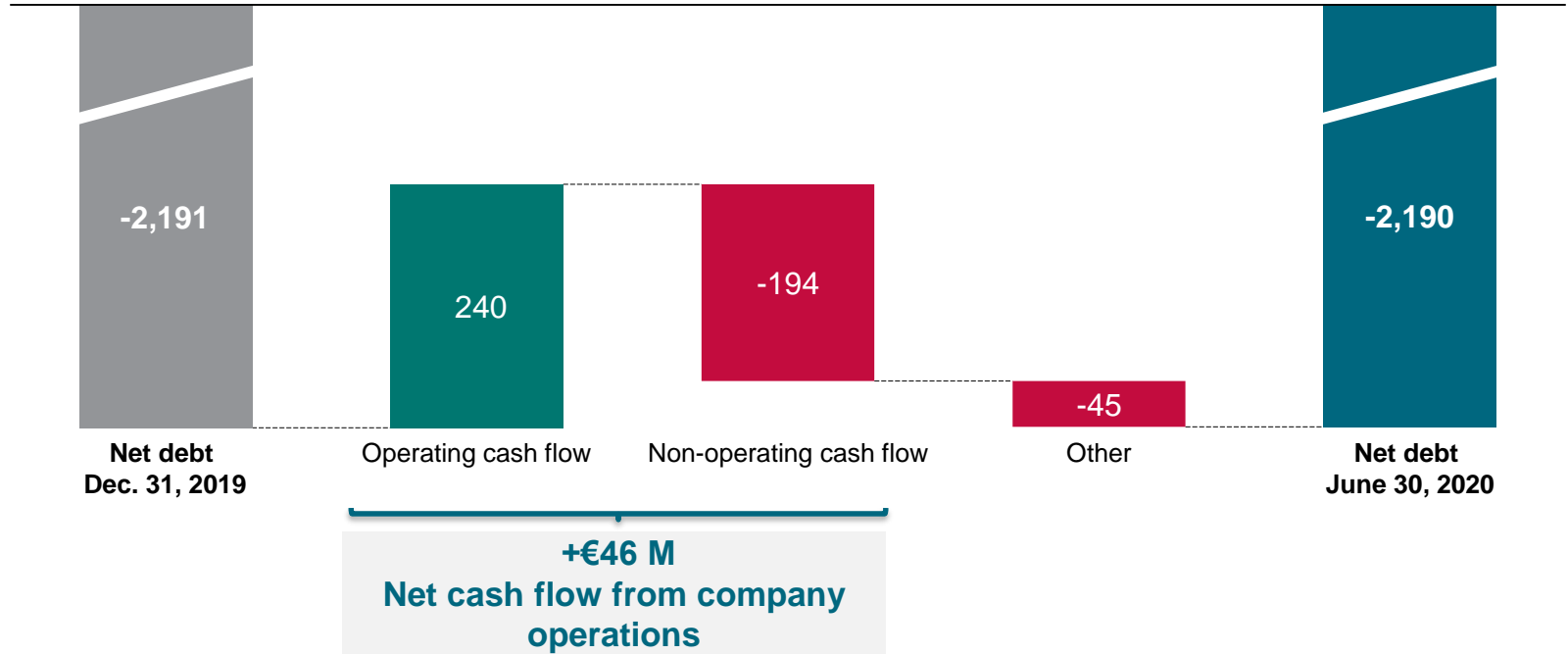
## Regulated scope

In millions of euros



# Stability of net debt

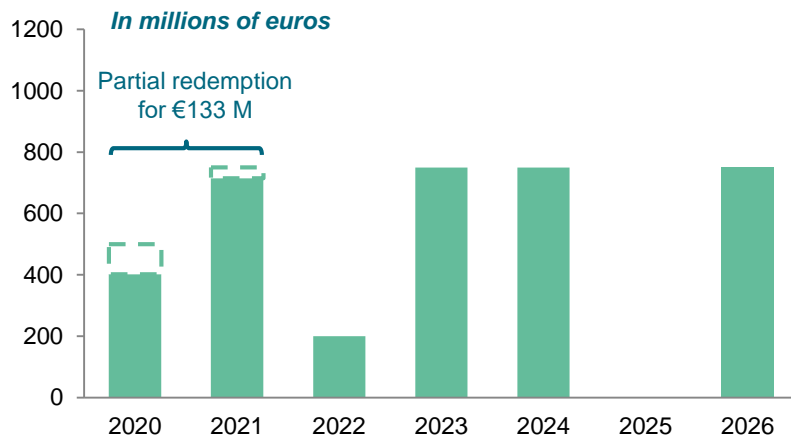
*In millions of euros*



# Liquidity and debt structure as of June 30, 2020

## Borrowings €4.1bn

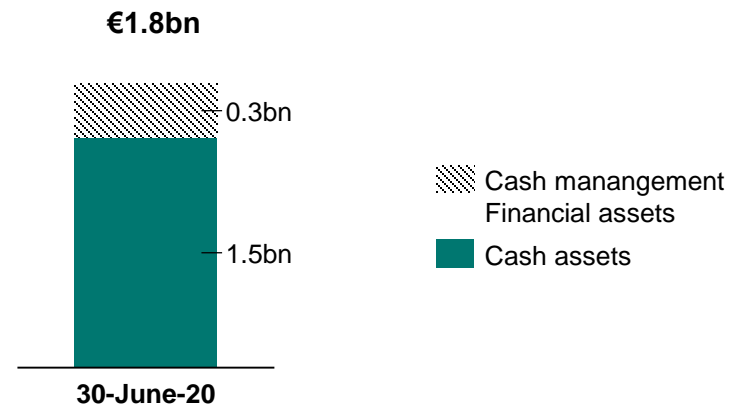
- Of which bonds: €3.6bn



- Partial buyback in the amount of €133 million on the 2020 and 2021 bonds, partly via a public buyback offer in March 2020

- Other financial debt items: €0.5 billion

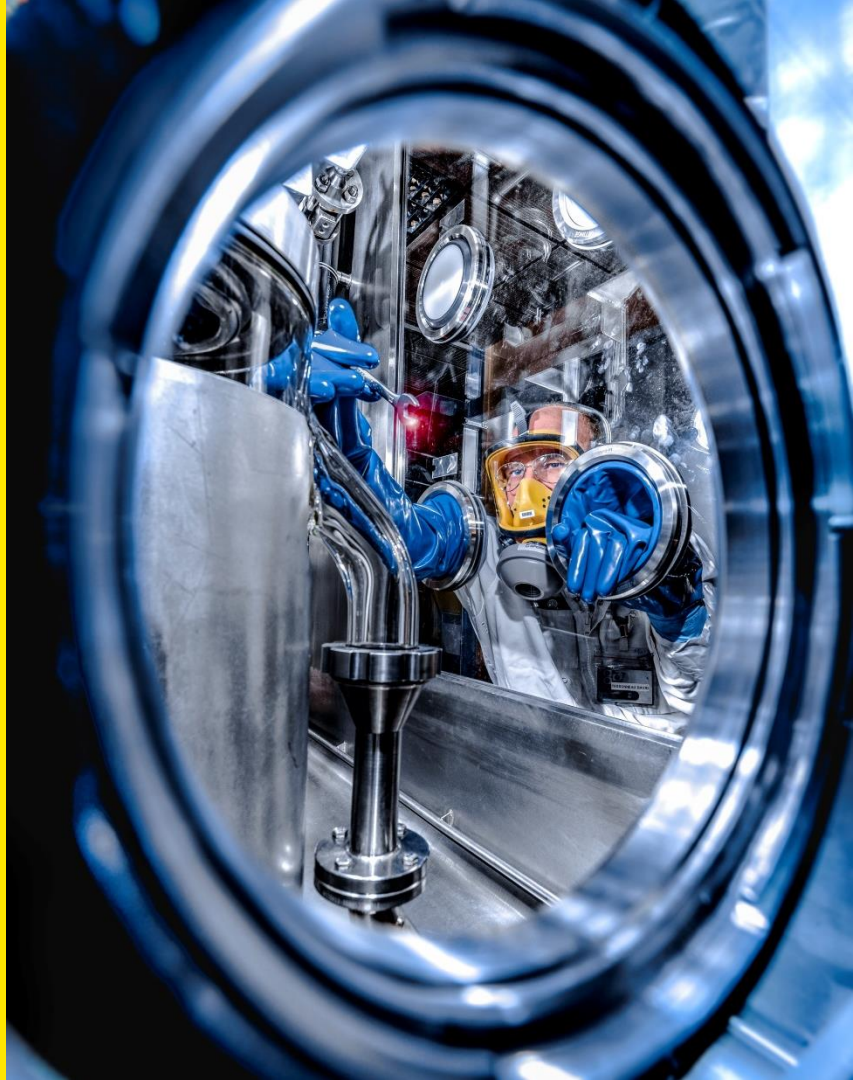
## Liquidity position at June 30, 2020



- Liquidity improved by an undrawn and extended RCF:
  - €940 million, 11 partner banks
  - Maturity until July 2023
  - No drawdowns made

# 3

## Outlook



# Adjusted 2020 financial outlook\*

**Continuation of  
positive net  
cash flow**

**Slight decrease of revenue**

**EBITDA margin in a range between 22% and 25%**

# Q&A

# Appendices

1. Statement of income at June 30, 2020
2. Balance sheet
3. Key figures by business
4. Definition of key indicators used by Orano
5. Sensitivity

# Statement of income at June 30, 2020

## Appendix 1

In millions of euros	H1 2019	H1 2020
<b>Contribution to</b>	<b>1,654</b>	<b>1,782</b>
Cost of sales	(1,335)	(1,571)
<b>Gross margin</b>	<b>318</b>	<b>211</b>
Research and development expense	(47)	(51)
Marketing and sales expense	(18)	(17)
General expense	(52)	(52)
Other operating income	14	97
Other operating expense	(36)	(30)
<b>Operating income</b>	<b>179</b>	<b>158</b>
Share in net income of joint ventures and associates	7	5
<b>Operating income after share in net income of joint ventures and associates</b>	<b>186</b>	<b>163</b>
Financial income from cash and cash equivalents	11	11
Financial interest on debt	(128)	(81)
<b>Cost of net debt</b>	<b>(117)</b>	<b>(70)</b>
Other financial income	549	266
Other financial expense	(317)	(542)
<b>Other financial income and expenses</b>	<b>232</b>	<b>(276)</b>
<b>Net financial income (expense)</b>	<b>115</b>	<b>(346)</b>
Income tax	(24)	(15)
<b>Net income from continuing operations</b>	<b>277</b>	<b>(198)</b>
Net income from operations sold or held for sale	0	0
<b>Net income for the period organization</b>	<b>277</b>	<b>(198)</b>
<b>Net income attributable to owners of the parent</b>	<b>259</b>	<b>(212)</b>
<b>Net income attributable to minority interests</b>	<b>18</b>	<b>14</b>



# Balance sheet – assets

## Appendix 2

ASSETS (in millions of euros)	December 31, 2019	June 30, 2020
<b>Non-current assets</b>	<b>18,761</b>	<b>18,153</b>
Goodwill on consolidated companies	1,247	1,248
Intangible assets	1,247	1,193
Property, plant and equipment	8,380	8,186
Rights of use – leases	77	75
End-of-lifecycle assets (third party share)	121	116
Financial assets earmarked for end-of- lifecycle operations	7,471	7,101
Investments in joint ventures and associates	4	5
Other non-current assets	106	120
Deferred tax assets	109	109
<b>Current assets</b>	<b>4,820</b>	<b>4,835</b>
Inventories and in-process	1,511	1,435
Trade accounts receivable and related accounts	617	729
Contract assets	95	97
Other operating receivables	518	636
Other non-operating receivables	45	44
Current tax assets	93	25
Other current financial assets	448	376
Cash and cash equivalents	1,492	1,492
<b>Total assets</b>	<b>23,582</b>	<b>22,988</b>

# Balance sheet – liabilities

## Appendix 2

<b>LIABILITIES (in millions of euros)</b>	<b>December 31, 2019</b>	<b>June 30, 2020</b>
<b>Equity and minority interests</b>	<b>1,248</b>	<b>1,011</b>
Capital	132	132
Consolidated premiums and reserves	1,370	1,159
Actuarial gains and losses on employee benefits	(195)	(179)
Deferred unrealized gains and losses on financial instruments	(7)	7
Currency translation reserves	(18)	(53)
<b>Equity attributable to owners of the parent</b>	<b>1,282</b>	<b>1,066</b>
Minority interests	(34)	(54)
<b>Non-current liabilities</b>	<b>12,974</b>	<b>11,913</b>
Employee benefits	1,111	1,109
Provisions for end-of-lifecycle operations	8,010	7,660
Non-current provisions	316	299
Share in negative net equity of joint ventures and associates	69	66
Non current lease liabilities	62	62
Non current financial liabilities	3,407	2,717
Deferred tax liabilities	0	0
<b>Current liabilities</b>	<b>9,359</b>	<b>10,063</b>
Current provisions	2,003	2,035
Current financial liabilities	746	1,358
Current lease liabilities	20	21
Trade accounts payable and related accounts	842	844
Contract liabilities	4,781	4,840
Other operating liabilities	940	943
Other non-operating liabilities	6	9
Current tax liabilities	20	13
<b>Total liabilities and equity</b>	<b>23,582</b>	<b>22,988</b>

# Key figures by business – Mining

## Appendix 3



In millions of euros	H1 2019	H1 2020	Change
Revenue	492	626	+134
Operating income	179	209	+30
EBITDA	271	280	+9
<i>% of sales</i>	55.2%	44.7%	-10.5 pts
Change in operating WCR	(69)	(87)	-18
Net CAPEX	(28)	(33)	-5
Operating cash flow	173	157	-16

- Increase in revenue in line with the more favorable backlog scheduling in volume terms.
- Increase in EBITDA linked to (i) higher sales volumes, (ii) unfavorable price and mix net effects, and (iii) the impact of the shutdown of the Cigar Lake mine since late March due to Covid-19.
- Change in WCR adversely affected by strong sales in the first half.
- Significant operating cash flow maintained.

# Key figures by business – Front End

## Appendix 3



In millions of euros	H1 2019	H1 2020	Change
Revenue	369	463	+94
Operating income	44	45	+1
EBITDA	101	112	+11
<i>% of sales</i>	27.3%	24.3%	-3.0 pts
Change in operating WCR	71	164	+93
Net CAPEX	(53)	(56)	-3
Operating cash flow	119	221	+102

- Increase in revenue driven by the enrichment business linked to backlog scheduling.
- Stable operating income, with the contribution of additional sales being offset by less favorable price effects.
- EBITDA in line with operating income restated for non-cash costs. Insignificant Covid-19 impact.
- Good level of operating cash flow due to the combined effect of the increase in EBITDA and an improvement in the change in operating WCR, with continued destocking in conversion and enrichment.

# Key figures by business – Back End

## Appendix 3



In millions of euros	H1 2019	H1 2020	Change
Revenue	783	687	-96
Operating income	(25)	(76)	-51
EBITDA	60	28	-32
<i>% of sales</i>	7.6%	4.1%	-3.5 pts
Change in operating WCR	(78)	31	+109
Net CAPEX	(136)	(112)	+24
Operating cash flow	(156)	(53)	+103

- Sharp fall in revenue due to the Covid-19 crisis with (i) the shutdown of the UP3 reprocessing plant in La Hague for more than three weeks and (ii) difficulties in accessing customer sites for the Dismantling and Services businesses. These impacts are mitigated by an increase in the Nuclear Packages & Services business, especially in the United States.
- Decline in operating income due to the impact of the Covid-19 crisis mentioned above, offset by the positive contribution of the Nuclear Packages & Services business and an improvement in Dismantling and Service margin rates over the period.
- Fall in EBITDA mainly due to the impact of the Covid-19 crisis, partially offset by exceptional income linked to the reimbursement of residual assets in respect of outsourced employee benefits.
- Operating cash flow negative although an improvement on 2019, with (i) contributions from major contracts in Recycling and Nuclear Packages & Services, and (ii) a lag in investment due to the health crisis.

# Key figures by business – Corporate\*

## Appendix 3



In millions of euros	H1 2019	H1 2020	Change
Revenue	10	6	-4
Operating income	(18)	(21)	-3
EBITDA	(27)	(14)	+13
Change in operating WCR	(21)	(66)	-45
Net CAPEX	(6)	(5)	+1
Operating cash flow	(54)	(85)	-31

- Operating income over the period impacted by centralized purchasing for the group of Covid-19 protective equipment for €8 million.
- Sharp improvement in EBITDA with the end of the restructuring expenses, partly offset by the purchase of Covid-19 protective equipment.
- Deterioration in the change in WCR due to the repayment at the beginning of the year of an output VAT from the end of 2019.
- Operating cash flow significantly negative over the period in connection with the change in WCR.

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

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

## Appendix 4

### On a comparable basis/lfl:

At constant scope of consolidation and exchange rates.

### 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 thus corresponds to changes in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not yet due for the period and currency translation adjustments, and (ii) including accrued interest not yet due for the period 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;
- hedging derivatives and hedged items relating to commercial transactions;
- 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) 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. IFRS 16 has little effect on the Group's financial statements, and the lease liability is not in net debt.

### 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;
- undiscounting of end-of-lifecycle liabilities (regulated scope);
- significant impacts of regulatory changes on cost estimates for end-of-lifecycle commitments (adjustment impacting operating income);
- related tax effects.

# Sensitivity Appendix 6

## 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 affected	Period 2020 – 2022	Period 2023 – 2028	
Change over time of USD/euro parity: +/- 10 cents	<b>+71</b> <b>-67</b>	<b>+395</b> <b>-399</b>	Sensitivity cushioned by exchange rate hedging in place
Change in the price of a pound of uranium: +/- 5 USD / lb	<b>+36</b> <b>-39</b>	<b>+306</b> <b>-293</b>	Sensitivity cushioned by the backlog
Change in unit price of enrichment services: +/- 5 USD/lb	<b>+/-5</b>	<b>+/-26</b>	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

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