

**FIRST SUPPLEMENT DATED 31 AUGUST 2022**  
**TO THE BASE PROSPECTUS DATED 4 JULY 2022**



**ORANO**  
**(a société anonyme established in the Republic of France)**  
**€5,000,000,000**  
**Euro Medium Term Note Programme**  
**Due from one month from the date of original issue**

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 4 July 2022 (the **Base Prospectus**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Orano (the **Issuer** or **Orano**).

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted approval number No. 22-264 on 4 July 2022 to the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This First Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 23 of the Prospectus Regulation to (i) incorporate by reference the unaudited condensed half-yearly consolidated financial statements as of June 30, 2022 of the Issuer and the related limited review report and (ii) amend the major shareholders presentation included in the section entitled “Description of the Issuer” of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

For so long as Notes may be admitted to trading on Euronext Paris, copies of this First Supplement will be available (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), and (ii) on the website of the Issuer (<http://www.orano.group/>).

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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on pages 34 to 36 of the Base Prospectus is amended as follows:

- The section is deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following:

- (a) the sections referred to in the table below included in the 2022 unaudited condensed half-yearly consolidated financial statements of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the half year ended 30 June 2022 (the **2022 HYFS**): [https://www.orano.group/docs/default-source/orano-doc/finance/credit-update/2022/orano\\_comptes-consolides-semestriels\\_30-06-2022.pdf?sfvrsn=821c9b7a\\_4](https://www.orano.group/docs/default-source/orano-doc/finance/credit-update/2022/orano_comptes-consolides-semestriels_30-06-2022.pdf?sfvrsn=821c9b7a_4);
- (b) the sections referred to in the table below included in the statutory auditors’ limited review report of the Issuer in the French language relating to the 2022 HYFS (the **2022 HYFS Report**): <https://www.orano.group/docs/default-source/orano-doc/finance/credit-update/2022/rapport-des-commissaires-aux-comptes-sur-les-comptes-consolides-semestriels-resumes-2022-orano.pdf>;
- (c) the sections referred to in the table below included in the 2021 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2021 and the related statutory auditors' report (the **2021 Annual Activity Report**): [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-rapport-annuel-activite-2021-mel.pdf?sfvrsn=dd0d6b85\\_20](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-rapport-annuel-activite-2021-mel.pdf?sfvrsn=dd0d6b85_20);
- (d) the sections referred to in the table below included in the 2020 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the related statutory auditors' report (the **2020 Annual Activity Report**): [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2020/rapport-annuel-d'activite-2020-orano.pdf?sfvrsn=a7d51139\\_23](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2020/rapport-annuel-d'activite-2020-orano.pdf?sfvrsn=a7d51139_23);
- (e) the section “*Terms and Conditions of the Notes*” contained on pages 33 to 69 of the base prospectus of the Issuer dated 5 April 2019 which received visa no. 19-140 on 5 April 2019 from the AMF (the **2019 Terms and Conditions**): [https://www.orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emtn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd\\_8](https://www.orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emtn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd_8); and
- (f) the section “*Terms and Conditions of the Notes*” contained on pages 39 to 74 of the base prospectus of the Issuer dated 7 July 2020 which received approval no. 20-319 on 7 July 2020 from the AMF (the **2020 Terms and Conditions**): [https://www.orano.group/docs/default-source/orano-doc/finance/informations-dette/emtn-082020/orano\\_base-prospectus\\_update2020.pdf?sfvrsn=d01ece4\\_20](https://www.orano.group/docs/default-source/orano-doc/finance/informations-dette/emtn-082020/orano_base-prospectus_update2020.pdf?sfvrsn=d01ece4_20).

The 2019 Terms and Conditions and the 2020 Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the 2019 Terms and Conditions or the 2020 Terms and Conditions, as the case may be. Non-incorporated parts of the base prospectuses of the Issuer dated 5 April 2019 and 7 July 2020 are not relevant for the investors.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the Noteholders or covered elsewhere in this Base Prospectus.

The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer (<http://www.orano.group/>). Free English translations of the 2022 HYFS, the 2021 Annual Activity Report and the 2020 Annual Activity Report are also available on the website of the Issuer (<http://www.orano.group/>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon. Only the French versions of the 2022 HYFS, the 2021 Annual Activity Report and the 2020 Annual Activity Report may be relied upon.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

<b>Annex VII of the Commission Delegated Regulation</b>	<b>2020 Annual Activity Report</b>	<b>2021 Annual Activity Report</b>	<b>2022 HYFS or the 2022 HYFS Report if specified</b>
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<b>5. BUSINESS OVERVIEW</b>			
<b>5.1 Principal activities</b>			
<b>5.1.1</b> A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		6-8 24-41 131-134 149-151	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>11.1 Historical Financial Information</b>			
<b>11.1.1</b> Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has	192-258	206-275	1-32

<b>Annex VII of the Commission Delegated Regulation</b>	<b>2020 Annual Activity Report</b>	<b>2021 Annual Activity Report</b>	<b>2022 HYFS or the 2022 HYFS Report if specified</b>
	<b>Page</b>	<b>Page</b>	<b>Page</b>
been in operation and the audit report in respect of each year			
<p><b>11.1.3</b> Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002</p>	192-258	206-275	1-32
<p><b>11.1.5</b> Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document</p>	192-258	206-275	1-32
<p><b>11.1.6</b> Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>		208-209	4-5
<b>11.2 Auditing of historical annual financial information</b>			
<p><b>11.2.1</b> The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p>	259-264	276-282	1 of the 2022 HYFS Report
<p><b>11.2.1a</b> Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>		276	

<b>Annex VII of the Commission Delegated Regulation</b>	<b>2020 Annual Activity Report</b>	<b>2021 Annual Activity Report</b>	<b>2022 HYFS or the 2022 HYFS Report if specified</b>
	<b>Page</b>	<b>Page</b>	<b>Page</b>
<b>11.3 Legal and arbitration proceedings</b>			
<b>11.3.1</b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		70; 271-272	

The page references in the table above refer to the page of the electronic format document incorporated by reference.

The table below sets out the relevant page references for the terms and conditions incorporated by reference:

<b>Terms and Conditions Incorporated by Reference</b>	<b>Reference</b>
The terms and conditions of the base prospectus of Orano which received visa no. 19-140 from the AMF on 5 April 2019	pages 33 to 69
The terms and conditions of the base prospectus of Orano which received approval no. 20-319 from the AMF on 7 July 2020	pages 39 to 74

”

## DESCRIPTION OF THE ISSUER

The section entitled “Description of the Issuer” on pages 29 to 33 of the Base Prospectus is amended as follows:

- The paragraph entitled “**4. Major shareholders**” on page 33 of the Base Prospectus is deleted and replaced by the following:

“Shareholders of the Issuer at 31 August 2022:

Shareholders	Number of shares	% of share capital	% of voting rights
The French State	237,737,499	89.99%	87.50%
CEA	1	0.0000004%	0.0000005%
JNFL	13,207,639	5.00%	6.25%
MHI	13,207,639	5.00%	6.25%
<b>TOTAL</b>	<b>264,152,778</b>	<b>100.00%</b>	<b>100.00%</b>

”

## GENERAL INFORMATION

The section entitled “**General Information**” on pages 97 to 100 of the Base Prospectus is amended as follows:

- The paragraph under the heading “**3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group**” on page 97 of the Base Prospectus, is deleted and replaced by the following:

“Except as disclosed in the Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2022.”



## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

### ORANO

125, avenue de Paris  
92320 Châtillon  
France

Duly represented by:

David Claverie  
*Directeur financier*  
(Chief Financial Officer)

on 31 August 2022



This First Supplement has been approved on 31 August 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement has the approval number: n°22-365.