

FIRST SUPPLEMENT DATED 4 MARCH 2024
TO THE BASE PROSPECTUS DATED 28 SEPTEMBER 2023



ORANO
(a société anonyme established in the Republic of France)
€4,000,000,000
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 28 September 2023 (the **Base Prospectus**), prepared in relation to the €4,000,000,000 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. 23-413 on 28 September 2023 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) amend the risk factors relating to the Issuer, (ii) incorporate by reference the condensed yearly consolidated financial statements as of 31 December 2023 of the Issuer and the auditors' report, (iii) amend the section entitled "Description of the Issuer" of the Base Prospectus, (iv) include significant developments in the section "Recent Development" and (v) amend the section entitled "General Information" 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, 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), and (ii) on the website of the Issuer (<http://www.orano.group/>).

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RISK FACTORS

The section entitled “**Risks Relating to the Issuer**” on pages 12 to 20 of the Base Prospectus is deleted and replaced as follows:

“RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined under “Terms and Conditions of the Notes” shall have the same meanings in this section.

1. RISKS RELATING TO THE ISSUER

1.1 Political and economic conditions

(a) Risks related to French energy policy

- (b) Orano’s prospects are extremely sensitive to the French energy policy. 50,03% of its turnover in 2023 was achieved in France. Furthermore, the Issuer, whose share capital is held directly at 90% by the French State, is tasked with implementing its energy policy.

The French government recently confirmed its support for the nuclear industry during the recovery measures following the pandemic. After the first announcements in principle in November 2021, on 10 February 2022 the French President launched a new dynamic for the French nuclear industry by announcing the construction of 6 EPR2-type nuclear reactors, as well as the launch of studies on the construction of 8 additional EPR reactors. The President also announced the extension beyond 50 years of the reactors of the operating fleet that can be safely operated; the launch of a call for projects supported by one billion euros from France 2030 to support the development of the SMR NUWARD project led by EDF and to foster the emergence of innovative reactors that can close the fuel cycle and produce less waste.

The law on "the acceleration of procedures related to the construction of new nuclear facilities near existing nuclear sites and the operation of existing facilities", enacted on 22 June 2023, removed the objective of reducing the share of nuclear to 50% and the ceiling of 63.2 GW of installed nuclear capacity.

The PPE (2019-2023) in force will be updated to take into account the latest announcements and the latest provisions adopted by the national representation. The content of the next PPE (2023-2028) and the future energy-climate programming law - whose precise outlines and timetable for examination are not yet defined at this stage.

These factors could have an impact in the middle of the next decade. However, the financial trajectories of the business units could change depending on the impact of these announcements on market prices and/or export markets. In particular, the cancellation of expected new build announcements would have a depressing effect on front-end prices as well as reduce the overall future market.

Another risk could result from other energy policy decisions of the French government on structuring energy policy issues besides the PPE. In particular, the French government is expected to reform the financing of EDF's nuclear power sales to its competitors (ARENH), which impacts its total financing capacity. This reform could negatively affect Orano's profitability and attractiveness if it does not provide EDF, Orano's main customer, with sufficient profitability.

(c) Risks related to the energy policies of other countries and the European Union

The Group is exposed to the risk that the energy policy of some countries will affect the prospects for the nuclear industry as a whole (as in Germany following the decision taken in 2011 to phase out nuclear energy), the prospects for the construction of new reactors (as in South Korea following the election of President Moon Jae-In in 2017), or the policy for the back end of the cycle as some antinuclear groups specifically oppose recycling.

63% of Orano's turnover comes from Europe (included France for 50.3%). With regard to the taxonomy in which certain nuclear operations had been included, Orano is keeping a close eye on the possibility of integrating all nuclear fuel cycle operations in the future. If this ambiguity is not resolved, it could ultimately impact the cost of financing the group's activities.

Based on ongoing discussions around European taxonomy, political risks may involve the following:

- new thinking on the share of nuclear power and renewable energies in the energy mix;
- the early shutdown of nuclear power plants;
- the slowdown or freezing of investment in new nuclear construction projects;
- the reconsideration of life extension investment programs for power plants;
- changes in back-end policies, particularly as concerns used fuel recycling;
- the adoption of protectionist measures reducing the accessible market; and
- lesser acceptance of nuclear energy by the public.

European institutions have also been faced with the risk of energy dependence on a particular country. Orano has addressed French and European institutions to defend a market organization preserving European energy sovereignty.

In addition, the Group is exposed to the risks of political instability or insufficient respect for the rule of law in some of its host countries, particularly in the context of its mining operations in foreign countries (the Mining business unit representing around 28% of Orano's turnover in 2023). These two risks can lead to civil unrest, expropriation, nationalization, changes in legal or tax systems, monetary restrictions, and renegotiation or cancellation of currently valid contracts, leases, mining permits and other agreements. Moreover, acts of terrorism can generate socio-political turmoil and jeopardize the physical safety of the Group's personnel and/or facilities.

Lastly, political pressure could lead some of our competitors who are closely linked to foreign powers to make decisions influenced by considerations other than profitability and to benefit from financing on advantageous and non-market terms.

Policies limiting or reversing nuclear development would significantly reduce the Group's accessible market and depress prices. Political instability could result in a risk of losing investment, while foreign political intervention in favor of Orano's competitors could result in loss of market share.

(d) Risks related to the political situation in Niger

Uranium from Niger represents on average 15% of the Group's total production offtake rights. The Group holds directly or indirectly shares in three mining companies in Niger: SOMAÏR, COMINAK and IMOURAREN SA. The state of Niger is also directly or indirectly a shareholder in these three entities. Currently, SOMAÏR is the sole entity in operation producing uranium. COMINAK is in a remediation phase since March 2021 after the depletion of the deposit and IMOURAREN SA holds the operating license for the Imouraren deposit for which the future development by the end of the decade will be decided following the outcome of an on-going prefeasibility study.

On 26 July 2023, the President of Niger has been overthrown. On 30 July 2023, sanctions towards the State of Niger were imposed by the Economic Community of West African States (ECOWAS) and the West African Economic and Monetary Union (UEMOA) among which the closing of Niger's borders and the suspension of commercial and financial transactions.

It has led to the depletion of chemical stocks and forced the SOMAÏR site to adjust the work organization by anticipating its maintenance activities. The mine saw its activity largely reduced and the plant was temporarily put into early maintenance operation. The Group has been exposed to a reduction of the volume of uranium bought from SOMAÏR in 2023.

The evolution of the situation and its potential impacts on the Group's results are closely monitored as they most likely will have an adverse effect on the Group's operational activities, its financials should the embargo imposed to Niger remains and potentially its legal position or its reputation. It should be noted that operating income for 2023 was impacted by a provision for risk in the event there is a prolonged situation in Niger.

(e) Risks related to the national plan for managing radioactive materials and waste (PNGMDR)

As part of the present French National Radioactive Waste and Materials Management Plan (PNGMDR) (2021-2025), some recoverable material, such as depleted uranium in relation with enrichment activities, could be reclassified as waste. This would financially impact the Group as provisions would need to be made for its disposal. This is considered a low-probability risk but would be potentially disruptive if it materialized. However, the Group considers that those materials are valuable materials which could be used for new nuclear fuel and therefore can be considered as strategic reserves for the supply of the nuclear fleet in the event of a supply disruption. Beyond this, the PNGMDR might lead to tighter regulations of the required final condition of facilities and land being decommissioned, which would increase Orano's decommissioning costs.

1.2 Risks related to the Group's business activities

(a) Risk related to sustainability of industrial facilities, workload plans and cost control

The obsolescence of production plants, and their ability to function in a nominal way and in compliance with the regulatory commitments represents a major challenge for the Group. Industrial facilities are covered by maintenance programs designed to monitor and anticipate the aging of equipment. Regarding regulatory commitments, the Group's "regulated nuclear facilities" undergo safety inspections every ten years.

The French nuclear safety authority also conducts regular inspections to ensure the reliability of the facilities and the ability of the Group as a nuclear operator to operate them in compliance with safety and security standards. In addition, the various nuclear operators are part of WANO (World Association of Nuclear Operators) to share their know-how for greater safety.

The obsolescence or deficiency of these industrial facilities could have a material adverse effect on the operational activities, financial position and reputation of the Group.

(b) Risk related to major projects

The Group develops project management activities as part of the renewal or development of its own industrial or mining facilities, as part of its activities on behalf of third parties or as part of decommissioning projects. For example, Orano is currently working to renew the evaporative capacities of the dissolution workshops at the la Hague site (investment project of more than 800 million euros) and is developing additional mining production capacities at its South Tortkuduk site in Kazakhstan at which financial difficulties with subcontractors and other unforeseen circumstances, led to a significant increase of cost of capital.

In addition to exogenous factors (geopolitical, regulatory, or related to third parties), which may impact the completion costs of major projects, the Group may be faced with technical problems inherent to the complexity of the projects handled or related to the equipment supplied, the financial strength of suppliers/subcontractors or the loss of key skills.

In order to systematically identify, assess and implement action plans aimed at controlling these risks, where applicable, the Group has deployed a risk management methodology related to these projects, in line with the best international standards, integrated into the project management methodology.

In addition, suppliers associated with the different projects may not provide their products or services on time and as required in the contracts.

Such situations may have an adverse impact on the Group's activities, results, assets value, financial position and/or reputation.

(c) Risks related to end-of-lifecycle operations

As operators of regulated nuclear facilities (*Installations Nucléaires de Base*, INB) and industrial facilities covered by legislation on environmentally regulated sites (*Installations Classées pour la Protection de l'Environnement*, ICPE), the Group's legal entities have an obligation to: ensure the safety and dismantling of those facilities during their final shutdown, in whole or in part, to restore the sites and to manage the products resulting from these operations.

The main risks that could have a significant impact on the cost of end-of-lifecycle operations are in particular:

- differences between the initial estimated condition of legacy facilities or waste and their actual condition;
- changes in regulations, particularly with respect to dismantling, the target final condition of the facilities and soils after dismantling, the storage solutions used or the requalification as waste of radioactive materials currently still considered to be reusable; and
- technical and financial difficulties related to radioactive waste management facilities that could lead to delays and cost increases in relation to projects (treatment, packaging, transport and storage costs), especially so for wastes for which no final facility has been identified yet.

Future expenses associated with the end-of-lifecycle commitments of nuclear facilities and with the remediation of regulated industrial facilities have been identified, and specific provisions have been constituted by the legal entities which operate those facilities.

As of 31 December 2023, the future expenses associated to the end-of-lifecycle liabilities are covered with specific financial provisions of €8.508 billion. These provisions include the cost assessment of margins for projects risks and contingencies, as well as the costs of the mitigation plans of the captioned risks. The end-of-lifecycle projects management includes specific reviews of the risks and contingencies, which are reviewed annually by the Orano governance.

However, it cannot be stated with certainty that those amounts currently provisioned will equal the actual costs that will finally be incurred by the Group. It is therefore possible that these future obligations and potential

expenses or potential additional future liability of a nuclear or environmental nature that the Group may later have to bear could have a significant negative impact on its financial position.

(d) Risks of cyber attack

Given the emergence of cyber-attacks in recent years, concerns about information system risk have grown considerably. There are three types of threats: criminal, ideological and state sponsored. Due to its geographical location and the nature of its activities, the Group could be exposed to risks of cyberattacks.

Cyber-attacks may have an adverse impact on the Group's operational activities, legal and financial position, and reputation.

(e) Risks related to transport security

The Group is exposed to the risk of accidents during the transportation of "nuclear" or hazardous chemical substances by rail, sea or road. It remains dependent on State-provided infrastructure through which transport may be subject to possible malicious acts or terrorism. This is particularly true for transport operations linked to the Group's activities in Niger.

Despite all the resources deployed to ensure transportation security, the Group cannot guarantee a complete lack of transportation incidents or of impacts on its operations. The realization of any such risk related to an incident during transportation of dangerous materials may adversely affect the financial position and the reputation of the Group.

(f) Risk related to uranium resources and reserves

Orano's uranium reserves and resources derive from estimates and calculations made up by the Group in accordance with good recognized industrial practices and with international standard for disclosure for mineral projects based on geological (e.g. core drilling results) and economic assumptions and reported following international standards. The Group's uranium reserves and resources statements are updated on an annual basis in order to consider technical and economical evolutions. However, actual mining operations may not produce the same results.

Indeed, the Group could be led to modify these estimates if there is a change in evaluation methods or geological assumptions (due to a combination of many factors such as the result of additional tests and sampling, deeper analysis/test compared to previous estimations or new technologies), and/or a change in economic conditions (market price, forex exchange rates, inflation).

As a result, the projected quantities of uranium may not be produced and resources may not be available. The Group may also not receive the expected revenue from the sold Uranium, which can be indexed to market performance, in accordance with the contractual terms agreed upon with the customers.

Moreover, uranium price fluctuations, production cost increases and declining mining and milling recovery rates can affect the profitability of reserves and require their adjustment.

These elements may have a negative impact on the Group's estimates which could in turn impact the Group's results.

1.3 Risks related to health and safety

In terms of health and safety, the main risks for the Group are:

- A serious or fatal accident of an employee of the Group or an outside company;
- A contamination or irradiation of an employee of the Group or an outside company; and
- A lack of physical protection in the work environment and during business travel.

In 2023, the Group observed a minor degradation of its rate of occupational injuries with lost time compared to 2022 with a lost-time accident frequency rate of 1.2.

The occurrence of such events may also lead to judicial proceedings against the Group or the Issuer, and consequently, to the payment of damages which may be significant. In case of a serious event, the Issuer's reputation would also be impacted.

1.4 Issues related to the Group's Transformation and Human Resources

As part of the resurgence of the nuclear industry, the Group is facing major recruitment challenges to meet market demand and renew its critical skills. In 2023, the Group thus signed nearly 1,750 permanent hires to deal with the opportunities of the nuclear industry.

Moreover, in an inflationary context and to maintain its attractiveness, the Group introduced exceptional measures to improve buying power (with a 1.3% revision clause in August 2023) and negotiated key group agreements to meet the expectations of its employees.

The Group is also facing a risk related to its competitiveness in a fast-changing energy industry. That leads the Group to develop new technologies in medical care and battery recycling sectors.

1.5 Nuclear safety and environmental impacts

(a) Internal nuclear and industrial hazards

Risks of nuclear origin relate to the characteristics of radioactive substances. They thus concern all industrial facilities of the Group where these substances are found, whether it be regulated nuclear facilities (INB (*installations nucléaires de base*)) or industrial facilities covered by the legislation on facilities classified for environmental protection (ICPE (*installations industrielles relevant de la législation sur les installations classées pour la protection de l'environnement*)).

These risks are the following:

The risk of a criticality accident which corresponds to the risk of an uncontrolled chain reaction with a brief and intense emission of neutrons, accompanied by radiation. This risk, should it materialize, would result in irradiation of workers or individuals located near the event, causing lesions proportional in seriousness to the intensity of the radiation received.

Thermal releases and radiolysis which corresponds to matter absorbing the energy produced by intense radiation, which can lead to increased temperatures. Radiolysis corresponds to the decomposition of a hydrogenated compound (especially water) when exposed to radiation, leading to the release of hydrogen.

The typical risks of the Issuer's nuclear operations involve:

- risks associated with the handling and use of hoisting, transfer and positioning equipment;
- risks of fire and internal explosion;
- risks related to the use of chemicals or toxic raw materials such as HF;
- risks associated with the use of pressurized equipment; and
- risks associated with utilities (electricity, water, steam, industrial gases, etc.).

The occurrence of any industrial safety failure may have an adverse effect on the Group's operational activities, its financial or legal position, or its reputation.

(b) External risks that could lead to nuclear risk

This risk includes several scenarios of exogenic threats.

The crash of an airplane or part of an airplane on a facility could jeopardize the Group's installations integrity. Its probability of occurrence depends on the number of aircrafts that could reach the site without being detected; its potential severity depends on the type of aircraft and the surface area of sensitive areas in each facility. Each site is located:

- away from controlled airspace;
- away from airspace used by military aircraft; and
- far from any airport.

Earthquakes and their possible repercussions, such as a tsunami, can also cause damage that could disable nuclear safety systems.

Climate disruption, particularly unfavorable weather conditions and floods may also affect the Group's activities.

The Issuer may also face other risks caused by potential external events, such as the loss of power supply or utilities (water, steam, compressed air, etc.).

Following the accident at the Fukushima Daiichi nuclear power plant in Japan, in addition to the measures taken in the design of the facilities or during operations, supplementary safety assessments (SSA) were carried out to evaluate the facilities' ability to withstand a malfunction.

The Issuer is exposed to the risk of incidents during the transportation of radioactive and nuclear materials. These are subject, as are other nuclear operations, to the concept of "defense in depth" in order to ensure their safety and protect people, goods and the environment on public land.

The Issuer is also exposed to the risk of malicious acts such as a terrorist attack on our nuclear plants or transportation of radioactive and nuclear materials.

The occurrence of any such external event, or any other event of a scale inherently difficult to predict, may have an adverse impact on the Group's business, financial position, and reputation.

1.6 Commercial and legal risks

(a) Risk associated with dependency on the Group's customers and multi years contracts

A significant portion of Orano's revenue is generated with the EDF group. This revenue depends on the size of EDF's nuclear fleet. EDF (including Framatome) accounted for approximately 45% of revenue in 2023 and 48% in 2022. As part of maintaining the nuclear fuel recycling policy in France, in collaboration with EDF, Orano is studying the use of reprocessed uranium and the use of MOX fuel from recycling in the 1,300 MW reactors and future EPR2. Other than EDF, Orano's main customers do not represent a significant risk of dependency given their geographical distribution and their revenue with the Group.

The Orano group, like all other companies, is exposed to the risk of default by its customers for the payment of its products and services and/or by its suppliers for the performance of certain services or the delivery of certain products. This risk increased marginally in 2022 concerning suppliers who could potentially be weakened by the consequences of geopolitics or international sanctions, then it stabilized in 2023, despite the support plan put in place by Orano for sensitive suppliers.

Orano is required to sign long-term contracts whose prices are indexed, either based on inflation indices consistent with the underlying costs of carrying them out, or through a pre-set annual review. These contracts are an opportunity in terms of visibility over the coming years and protection against significant swings in the prices of materials and services offered by Orano. They may also prevent the Group from fully benefiting from

increases in these same prices and may, however, also be an obstacle to the passing on of certain sharp increases in the cost of its supplies. To address these risks, the Group has implemented contractual policies aimed at defining floor prices, economic disruption clauses or international sanctions.

Orano's loss of several of its main customers or a reduction in their purchases or an erosion of contract terms or conditions could have a negative impact on the Group's operations and financial position.

(b) Non-renewal or termination of concessions related to the Group's mining operations

The Group's mining exploration and operations involve licenses or concessions (or other legal instruments issued by public authorities to that effect) or partnerships formed under legal systems specific to each country where it conducts exploration and operations, such as Niger, Kazakhstan, Canada, Mongolia, Uzbekistan (...). Despite the relatively long terms of these partnerships or concessions, the Group's mining operations are expected to extend beyond the initial term of those instruments and require successive reconductions or renewals. At those occasions, the Group is exposed to a risk of non-renewal or termination of its partnerships and concessions, or to the risk that such partnerships or concessions may not be renewed in its favor with changes to the financial terms and conditions of the partnership or concession. The Group's mining portfolio is based on diversification and consolidation of existing mining operations in stable countries preventing facing on each concession such risk at the same time. This would have an adverse impact on the activities and the financial position of the Group.

1.7 Financial risks

(a) Risk of shares and other assets involved in end-of-lifecycle operations

The Group holds a portfolio of listed financial assets (equities, bonds, investment funds and third-party receivables) to fund operations related to its future end-of-lifecycle obligations. The listed assets held by the Group are subject to the volatility risk inherent in the financial markets. Despite the Group's prudent management strategy for end-of-lifecycle obligations, outside economic factors, may have an unfavorable impact on the coverage ratio of end-of-lifecycle liabilities by dedicated assets, and thus the Group's financial position. Such factors may involve:

- an unfavorable development in the financial markets that could pose a risk of lower performance of the assets versus the medium to long term assumptions currently retained; and
- a reduction in the discount rate due to downward variations in interest rates or any other change in regulations related to the dedicated assets.

Such changes could impact i) the value of such financial instruments, which may have a significant impact on the results of the Issuer, and/or ii) the Group's financial position by generating an obligation to increase its contribution to its dedicated assets immediately or under a medium-term horizon.

In accordance with Article D. 594-15 of the French environmental code, if the earmarked assets are insufficient to cover liabilities, the Group has a maximum of five years to re-establish a rate of coverage of the earmarked funds that exceeds 100%, by proceeding to supplement the earmarked assets, as appropriate. This coverage, in agreement with the DGEC (*Direction Générale de l'Énergie et du Climat* or General Directorate for Energy and Climate) should have been at least 97% by 2024 and 100% by 2026. However, this coverage was 100.2% as of 1 January 2024, pushing back the horizon of this risk by at least five years. Any such additional funding plan would result in an unfavorable effect on the Group's cash flow and adjusted net financial debt calculated by S&P.

The Group is thus exposed to changes in the value of the financial instruments in its portfolio of earmarked assets, in particular bonds and investment funds. The equity risk on the shares held in the portfolio of assets earmarked for end-of-lifecycle operations is an integral component of asset management, which uses shares to increase long-term returns as part of its allocation between bonds and equities.

Based on the exposure at the end of December 2023:

- A decline in the equity market of 10% would have an adverse impact approximately of € -406 million on the valuation of hedging financial assets;
- An increase in the interest rates of 1% would have an adverse impact approximately of € -89 million on the valuation of hedging financial assets.

The risk on shares and other non-current financial assets is not systematically hedged against price drops.

(b) Foreign exchange risk

In view of the geographic diversity of its locations and operations, the Group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate. The volatility of exchange rates may impact the Group's currency translation adjustments, equity and income.

The business units with significant exposure to the risk of the US dollar's depreciation against the euro are the Mining and Chemistry-Enrichment ones, due to their geographically diversified locations (local currencies: euro/FCFA, Canadian dollar, tenge kazakh) and to their sales denominated primarily in US dollars, which is the reference currency for worldwide prices for natural uranium and uranium conversion and enrichment services.

As provided in the Group's policies, operating entities are responsible for identifying foreign exchange risk and initiating hedges with the Group's treasury department, which is responsible for a centralized risk management approach with the assistance of its banking counterparties.

The foreign exchange risk to be hedged is netted. For medium- and long-term exposures, the amount of the hedge is set up according to a gradual scale for a duration based on the highly probable nature of exposure, generally not to exceed five years.

Given the accounting framework, the volatility on exchange rates market may have a moderate impact on the results of the Issuer.

(c) Interest rate risk

The Group's exposure to fluctuations of interest rates encompasses two types of risk:

- mainly, a risk of change in the value of fixed-rate financial assets and liabilities; and
- incidentally, a risk of change in cash flows related to floating-rate financial assets and liabilities.

As of 31 December 2023, the share of Orano's net debt exposed to floating rates represents 37 million euros, including 200 million euros swapped from fixed rate to floating rate through derivatives instruments. Globally, less than 10% of Orano's net debt is exposed to floating rates.

Based on the exposure at the end of December 2023, an increase in the interest rate of 1%, over a full year, would have an adverse impact approximately of less than 1 million euros on the cost of net financial debt, and thus on the consolidated pre-tax profit of the group.

(d) Price movements of uranium, enrichment and conversion

Fluctuations in the prices of uranium, uranium conversion and uranium enrichment could have an impact in the long term, favorable or unfavorable, depending on the market, on the financial position of the Group's mining, enrichment and conversion operations which constitute a significant part of the business of the Group.

Historically, the prices of uranium and of conversion and enrichment services have undergone significant fluctuations. These relate to factors outside the Group's control. These factors include demand for nuclear power; economic and political conditions in countries which produce or consume uranium, including Canada, the United States, Russia, other CIS republics, Australia, and some African countries; nuclear materials and used fuel treatment; and sales of surplus civilian and defense inventories (including for example those from the dismantling of nuclear weapons).

Most of U3O8 (i.e. uranium concentrates) contracts already in the backlog are either at fixed price or with a selling price hedged by a floor or a ceiling. On the other hand, if the level of prices either spot or long-term for natural uranium would drop below current production costs over a prolonged period, this could have a negative impact on the Group's mining level of booking and then future sales with an adverse effect on the Group's financial position.

1.8 Risks of Corruption and Influence Peddling

Because of its geographical footprint and the nature of its activities, the Group could be exposed to risks of violations of local anti-corruption and influence peddling laws and regulations, as well as a risk of non-compliance with its internal rules.

In the energy sector, generally considered as strategic and where the amounts invested can be highly significant, governments and public authorities can be the leading counterparties. Orano is present in countries which have a high perceived level of corruption according to the index established by Transparency International. Orano advocates a zero tolerance principle for fraud of any kind, particularly corruption and influence peddling.

Allegations of corruption or influence peddling would have a negative impact on the Group, its directors and its employees' reputation and on its activities.

Pursuant to the regulatory framework including, in particular, the French law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and modernisation of the economy, known as the "Loi Sapin II", the US Foreign Corrupt Practices Act, or the UK Bribery Act, the Group, its managers and its employees could find themselves exposed to investigations, administrative and/or legal proceedings that could lead to fines or criminal sentences. In the event of infractions or breaches, certain measures could be imposed by the supervisory authorities with the purpose of enhancing the anti-corruption and influence peddling program under the supervision of a third party or authority. Potential criminal, civil and administrative sanctions would adversely affect the Group's position."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on pages 34 to 37 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 2023 audited condensed yearly consolidated financial statements of the Issuer in the French language as at and for the year ended 31 December 2023 (the **2023 Financial Statements** or **2023 FS**): https://cdn.orano.group/orano/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2023/comptes-consolides/orano_comptes-consolides-31-12-2023.pdf?sfvrsn=93916cf8_6.
- (b) the sections referred to in the table below included in the statutory auditors’ review report of the Issuer in the French language relating to the 2023 Financial Statements (the **2023 FS Report**): https://cdn.orano.group/orano/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2023/comptes-consolides/rapport-cac-comptes-consolides-31-12-2023_orano_sa.pdf?sfvrsn=77b830a0_6
- (c) the sections referred to in the table below included in the 2022 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 2022 and the related statutory auditors' report (the **2022 Annual Activity Report**): https://cdn.orano.group/orano/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2022/orano_rapport-annuel-activite_2022_mel.pdf;
- (d) 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://cdn.orano.group/orano/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-rapport-annuel-activite-2021-mel.pdf?sfvrsn=dd0d6b85_26;
- (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://orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emptn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd_8;
- (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/emptn-082020/orano_base-prospectus_update2020.pdf?sfvrsn=d01ece4_20; and
- (g) the section “*Terms and Conditions of the Notes*” contained on pages 38 to 73 of the base prospectus of the Issuer dated 4 July 2022 which received approval no. 22-264 on 4 July 2022 from the AMF (the **2022 Terms and Conditions**): https://cdn.orano.group/orano/docs/default-source/orano-doc/finance/informations-dette/emission-du-5-juillet-2022/orano_2022_base-prospectus.pdf?sfvrsn=c57be06c_4.

The 2019 Terms and Conditions, the 2020 Terms and Conditions and the 2022 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, the 2020 Terms and Conditions or the 2022 Terms and Conditions, as the case may be. Non-incorporated parts of the base prospectuses of the Issuer dated 5 April 2019, 7 July 2020 and 4 July 2022 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.

Other than in relation to the documents which are deemed to be incorporated by reference herein, the information on the websites to which this Base Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by references) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

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 2023 FS, 2022 Annual Activity Report and the 2021 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 2023 FS, 2023 FS Report, 2022 Annual Activity Report and the 2021 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.

Annex VII of the Commission Delegated Regulation	2021 Annual Activity Report	2022 Annual Activity Report	2023 FS or the 2023 FS Report as specified
	Page	Page	
5. BUSINESS OVERVIEW			
5.1 Principal activities			
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		6-7; 12-13 24-42 132-136 174-177	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1 Historical Financial Information			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	206-275	234-300	1-97
11.1.3 Accounting standards	206-275	234-300	1-97

Annex VII of the Commission Delegated Regulation	2021 Annual Activity Report	2022 Annual Activity Report	2023 FS or the 2023 FS Report as specified
	Page	Page	
The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002			
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	206-275	234-300	1-97
11.1.6 Age of financial information 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		236-237	5-6
11.2 Auditing of historical annual financial information			
11.2.1 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.	276-282	301-306	1-10 of the 2023 FS Report
11.2.1a 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.	276	N/A	2 of the 2023 FS Report
11.3 Legal and arbitration proceedings			

Annex VII of the Commission Delegated Regulation	2021 Annual Activity Report	2022 Annual Activity Report	2023 FS or the 2023 FS Report as specified
	Page	Page	
11.3.1 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.		70-299	95-96

The page references in the table above refer to the pages 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:

Terms and Conditions Incorporated by Reference	Reference
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
The terms and conditions of the base prospectus of Orano which received approval no. 22-264 from the AMF on 4 July 2022	pages 38 to 73

”

RECENT EVENTS

In the section entitled “Recent Event” on page 76 of the Base Prospectus are added the following:

-

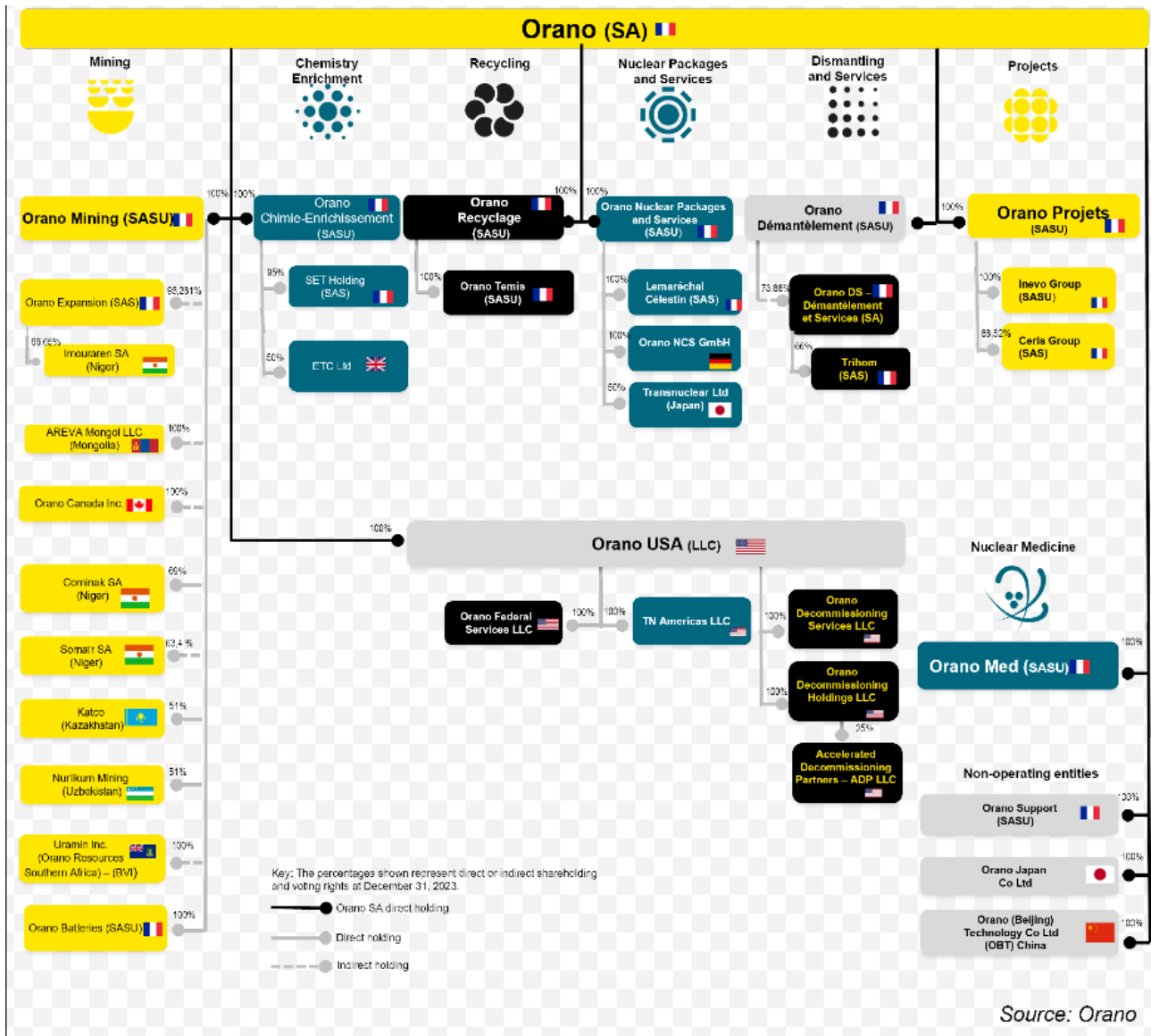
DESCRIPTION OF THE ISSUER

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

- The paragraph entitled “**2. Organisational Structure**” on page 30 of the Base Prospectus is deleted and replaced by the following:

2. Organisational Structure

Presented below is a simplified chart detailing the organisational structure of the Issuer’s group as of 31 December 2023



- The paragraph entitled “**3. Administrative, Management and Supervisory Bodies**” on page 31 of the Base Prospectus is deleted and replaced by the following:

“

3. Administrative, Management and Supervisory Bodies

3.1 "Board of Directors

At the date of this Base Prospectus, the Board of Directors is composed of 12 members:

- Claude Imauven (Chairman of the Board of Directors (*Président du Conseil d'Administration*));
- Nicolas Maes (Chief Executive Officer (*Directeur général*) and Director (*Administrateur*))
- the French State represented by Romain Valenty;
- Philippe Braidy (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- Anne-Marie Descôtes (Director appointed upon proposal of the French State (*Administratrice nommée sur proposition de l'Etat*));
- François Jacq (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- Cécile Sellier (Director appointed upon proposal of the French State (*Administratrice nommée sur proposition de l'Etat*));
- Marie-Solange Tissier (Director appointed upon proposal of the French State (*Administratrice nommée sur proposition de l'Etat*));
- Anne-Sophie Le Lay (Independent Director (*Administratrice Indépendante*));
- Patrick Pelata (Independent Director (*Administrateur Indépendante*));
- Marie-Hélène Sartorius (Independent Director (*Administratrice Indépendante*));
- David Lecavelier (Elected employee representative (*Administrateur représentant les salariés*)); and
- Cyrille Vincent (Elected employee representative (*Administrateur représentant les salariés*)).

The main functions of the members of the Board of Directors outside of the Issuer are the following:

Members of the Board of Directors	Main functions outside the Issuer
Claude Imauven	Former chief Operating Officer of Saint-Gobain (<i>Ancien Directeur général exécutif de Saint-Gobain</i>) Chairman of the Board of Directors of Artelia Global SAS, Director of Mäder SA and President of the Georges Besse Foundation (<i>Président du Conseil d'Administration d'Artelia Global SAS, administrateur de Mäder SA et Président de la Fondation Georges Besse</i>)
Nicolas Maes	Member of the board of the World Nuclear Association and member of the board of the International Council on Mining and Metal (<i>Membre du</i>

Members of the Board of Directors	Main functions outside the Issuer
	<i>Conseil de l'Association Mondiale du Nucléaire et membre du Conseil de l'ICMM)</i>
Romain Valenty	Head of shareholding for the Energy sector of the <i>Agence des Participations de l'Etat</i> Director of ENEDIS and ERAMET SA <i>(Directeur de participation pour le secteur de l'Energie au sein de l'Agence des Participations de l'Etat, administrateur d'ENEDIS et ERAMET SA)</i>
Philippe Braidy	Chief executive officer of AREVA SA <i>(Directeur général d'AREVA SA)</i>
Anne-Marie Descôtes	General Secretary of the Ministry of Europe and Foreign Affairs and Director of EDF <i>(Secrétaire Général du Ministère de l'Europe et des Affaires Etrangères et administratrice d'EDF)</i>
François Jacq	Chairman of the Board of Directors of the CEA and Vice-Chairman of the Association of Research and Technology Organisations
Anne-Sophie Le Lay	General Counsel of Suez group <i>(Directrice juridique du groupe Suez)</i>
Patrick Pelata	Chairman of Meta Strategy consulting and Independent Director of Safran <i>(Président de Meta Strategy consulting et Administrateur Indépendant de Safran)</i>
Marie-Hélène Sartorius	Director of Bank of America Securities Europe SA, BNP Paribas Cardif SA and Milleis Banque SA <i>(Administratrice de Bank of America Securities Europe SA, BNP Paribas Cardif SA et Milleis Banque SA)</i>
Cécile Sellier	Director of the CEA <i>(Administratrice du CEA)</i>
Marie-Solange Tissier	Retired - Former Chief of the Regulation and Resources section of the general council for economy, industry, energy and technology to the Ministry of Economy and Director of IFP Energies Nouvelles (Retraîtée – ancienne <i>Présidente de la section Régulation et Ressources du conseil général de l'économie, de l'industrie, de l'énergie et des technologies au sein du ministère de l'économie et des finances et administrateur d'IFP Energies Nouvelles)</i>)
David Lecavelier	NA
Cyrille Vincent	NA

To the Issuer's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors and their private interests or other duties.

The business address of the members of the Board of Directors is that of the Issuer's registered office.

3.2 Management team

The corporate management is conducted by Mr. Nicolas Maes, appointed as Chief Executive Officer of the Issuer on 15 November 2023 upon proposal from the Board of Directors.

The Executive Committee provides the Chief Executive Officer with support for the management of the company and the implementation of the strategy and general policy as defined by the Board of Directors. The members of the Executive Committee are:

- Nicolas Maes (Chief Executive Officer);
- Pascal Aubret (Performance).

- Patrick Champalaune (Senior Executive Advisor to the CEO);
- David Claverie (Finance);
- Frédéric De Agostini (Nuclear Packages & Services Business Unit);
- Hélène Derrien (People & Communications);
- Guillaume Dureau (Project Business Unit and Group Innovation, Research and Development and nuclear medicine, Magnets and Batteries);
- Laurence Gazagnes (Health Safety and Environment, Projects Industrialization);
- François Lurin (Chemistry-Enrichment Business Unit);
- Jean-Christophe Patout (Dismantling & Services Business Unit);
- Jacques Peythieu (Customer& Strategy);
- Xavier Saint Martin Tillet. (Mining Business Unit) and
- Corinne Spilios (Recycling Business Unit).

Other Committees of the Board of Directors

The other committees are:

- Strategy, Investments and Sustainability;
- Audit and Ethics;
- Compensation and Nominating; and
- End-of-Life-Cycle Obligations Monitoring.”

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

“

4. Major shareholders

Shareholders of the Issuer at 31 December 2023:

Shareholders	Number of shares	% of share capital	% of voting rights
The French State	237,737,499	89.99%	89.47%
CEA	1	0.0000004%	0.0000004%
JNFL	13,207,639	5.00%	5.26%
MHI	13,207,639	5.00%	5.26%
TOTAL	264,152,778	100.00%	100.00%

”

GENERAL INFORMATION

The section entitled “**General Information**” on pages 99 to 102 of the Base Prospectus is amended as follows:

- The paragraph under the heading “**2. Corporate Authorisations**” on page 99 of the Base Prospectus, is deleted and replaced by the following:

“The Issuer has obtained all necessary corporate and other consent, approval and authorisations in connection with the update of the Programme.

The *Conseil d’administration* of the Issuer, on 14 December 2023, has authorised (i) the update of the Programme and (ii) the issue of *obligations* or other debt instruments up to a maximum aggregate amount of one billion euros (€1,000,000,000) for a period of one year as from 14 December 2023.”

- The paragraph under the heading “**3 Significant Change and Material adverse change**” on page 99 of the Base Prospectus, is deleted and replaced by the following:

“3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2023.

3.2 Material Adverse Change in the Prospects of the Issuer or the Group

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.”

- The paragraph under the heading “**8. Statutory Auditors**” on page 100 of the Base Prospectus, is deleted and replaced by the following:

“The consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2023 prepared in accordance with IFRS have been audited by KPMG S.A. and PricewaterhouseCoopers Audit as stated in their respective reports incorporated by reference in this Base Prospectus.

KPMG S.A. and PricewaterhouseCoopers Audit are members of the regional professional body of the Commissaires aux Comptes, comply with the rules issued by the Compagnie Nationale des Commissaires aux Comptes and are regulated by the Haut Conseil du Commissariat aux Comptes.”

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 4 March 2024



This First Supplement has been approved on 4 March 2024 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 or on the quality of the financial securities described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes. This First Supplement has the approval number: n°24-054.