



NUCLEARELECTRICA

**Current Report in compliance with the provisions of Law no. 24/2017 regarding issuers of financial instruments and market operations and the ASF Regulation No. 5/2018 regarding issuers of securities and market operations**

**Report date: 14.05.2021**

**Name of the issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.**

**Registered office: 65, Polona street, District 1, Bucharest**

**Phone/fax number: 021.203.82.00 / 021.316.94.00**

**Sole Registration Code with the Trade Register Office: 10874881**

**Order number in the Trade Register: J40/7403/1998**

**Subscribed and paid share capital: RON 3.016.438.940**

**Regulated market on which the issued securities are traded: Bucharest Stock Exchange**

**To: Bucharest Stock Exchange  
Financial Supervisory Authority**

**Important event to be reported : Publication of the Quarterly Report for the 1st Quarter of financial year 2021**

Societatea Nationala Nuclearelectrica S.A. ("SNN") informs the shareholders and investors on the publication of the Quarterly Report for the 1st Quarter of financial year 2021, prepared in accordance with the provisions of art. 67 of Law no. 24/2017 regarding the financial instruments issuers and capital market transactions and with Appendix 13 to the ASF Regulation no. 5/2018, starting with **May 14, 2021, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 65 Polona Street, District 1, Communications and Investor Relations Department;
- Electronically on the company's website, in the "Investor Relations – 2021 Financial Results" section ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)).

The Quarterly Report for the 1st Quarter of financial year 2021 comprises:

- The main events in the company's activity throughout the reporting period;
- The Individual Interim Condensed Unaudited Financial Statements as at and for the three month period ended on March 31, 2021;
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2021.

## The main results

### 1. Financial results of the period

During the 3 months period ended at 31 March 2021, SNN recorded a net profit of 234,465 thousand lei, with an increase of 9% compared to the similar period of the previous year.

Indicator [thousand RON]	3-month period that ended on March 31, 2021 (unaudited)	3-months period that ended on 31 March, 2020 (unaudited)	Variation
<b>Production (GWh)*</b>	2,659	2,847	(6.6%)
Operating income, out of which:	704,469	636,793	10.6%
<i>Income from electricity sales**</i>	683,544	625,536	9.3%
Operating expenses, less depreciation and amortization	(284,675)	(256,613)	10.9%
<b>EBITDA</b>	<b>419,794</b>	<b>380,180</b>	<b>10.4%</b>
Impairment and depreciation	(137,093)	(137,613)	(0.4%)
<b>EBIT</b>	<b>282,701</b>	<b>242,567</b>	<b>16.5%</b>
Financial revenues	15,267	26,452	(42.3%)
Financial expenses	(15,709)	(9,584)	63.9%
Net income tax expense	(47,794)	(44,383)	7.7%
<b>Net profit</b>	<b>234,465</b>	<b>215,052</b>	<b>9.0%</b>

\*Electricity produced and delivered by Cernavoda NPP in the National Energy System.

\*\*Including revenues from the sale of thermal energy, insignificant in the total revenues.

### 2. Energy sales (quantities, prices and value) for the first quarter of 2021

The gross production of electricity of the two operational units of CNE Cernavoda was 2,885,103 MWh the first quarter of 2021.

The installed power usage factor, recorded by each operational unit within the Cernavoda NPP during the first quarter of 2021, and cumulated after the start of commercial usage (Unit 1 on December 2, 1996, Unit 2 on November 1, 2007) until March 31, 2021, was as follows:

Cernavoda NPP unit	January 2021	February 2021	March 2021	Cumulated 2021	Cumulated from the commercial commissioning
Unit 1	77.19%	97.78%	98.08%	90.79%	90.54%
Unit 2	99.55%	99.74%	99.87%	99.72%	94.54%

## Electricity sales (quantities, prices and values) during the first quarter of 2021

Sales by types	Quantities in MWh	% of total sales	Average price [Ron/MWh with T <sub>g</sub> included]	Revenues from sales [RON]
Sales on the regulated market <sup>*)</sup>	361	0.01%	183.93	66,347
Sales on the competitive market (bilateral contracts and PZU and PI contracts), out of which:	2,735,788	99.71%	249.25	681,900,215
– Sales on PCCB – LE, PCCB – LE Flex, PCCB – NC, PC – OTC contracts and supply agreements	2,234,668	81.45%	247.50	553,085,618
- PZU and PI sales	501,120	18.26%	257.05	128,814,597
PE positive imbalances on PE <sup>**)</sup>	7,464	0.28%	238.47	1,779,891
<b>Total sales in the first quarter of 2021</b>	<b>2,743,613</b>	<b>100%</b>	<b>249.21</b>	<b>683,746,453</b>

<sup>\*)</sup> NB: Starting with 2021, ANRE no longer established delivery obligations for manufacturers on the regulated market. The contracts concluded on the regulated market for the second half of 2020 have delivery in CET hours; the last delivery time in 2020 being the first in January 2021 (361 MWh, regulated price amounting to RON 183.93/MWh (including T<sub>g</sub>)).

<sup>\*\*)</sup> NB: RON 43,857 of the value presented represents revenues redistributed in January 2021 resulted from the balancing of the system, based on the application of ANRE Order no. 76/2017 and ANRE Order no. 61/2020.

The revenues obtained from the electricity market related to electricity deliveries in the first quarter of 2021 are **683,746,453** lei (out of which 43,857 lei represents redistributed revenues resulted from balancing the system), 0.8% higher than the budget revenues for the first quarter of 2021, and 9.1% higher than the results from the first quarter of 2020.

The average weighted sale price, for the electricity quantities sold (without the regulated market and PE), resulted in the first quarter of 2021, is of 249.25 RON/MWh (including T<sub>g</sub>). For comparison, the weighted average price of all the transactions performed on the markets on which SNN operated in the first quarter of 2021 (PCCB – LE, PCCB – LE flex, PCCB – NC, PC – OTC, PZU and PI), calculated according to the values published by OPCOM in the monthly market reports, is 256.93 RON/MWh. In the first quarter of 2020 the average weighted sale price, for the energy quantities sold (without the regulated market and PE) was 229.62 lei/MWh (including T<sub>g</sub>).

Starting with 2021, ANRE no longer established delivery obligations for producers on the regulated market. The contracts concluded by SNN on the regulated market for the second half of 2020 have delivery in CET hours; the last delivery time in 2020 being the first in January 2021 (361 MWh, regulated price amounting to RON 182.63/MWh (price without T<sub>g</sub>)).

The electricity quantities sold on the competitive market of bilateral contracts represented in the first quarter of 2021 a percentage rate of 81.45% out of the total volume of the sold electricity, compared to a percentage rate of 39.7% recorded in the first quarter of 2020. The average sale price for bilateral contracts in this period was 247.50 RON/MWh (T<sub>g</sub> included), representing a decrease of 8.4% compared to the average price recorded in the first quarter of 2020, of 270.13 RON/MWh (T<sub>g</sub> included); given that the value of the transportation fee for introducing electricity in the network T<sub>g</sub> has remained unmodified since January 2020 (1.30 RON/MWh according to ANRE Order no. 218/11.12.2019).

On the spot market (PZU and PI), in the first quarter of 2021, a quantity of electricity representing 18.26% of the total sale volumes was sold, as compared to the percentage share of 35.4% recorded in the first quarter of 2020. The average energy selling price on the spot market (PZU and PI) achieved by SNN in the first quarter of 2021 was 257.05 lei/MWh (T<sub>g</sub> included), compared to 184.14 lei/MWh (T<sub>g</sub> included) recorded in the first quarter of 2020.

### 3. Degree of completion of the investment program at the end of the first quarter of 2021

The total value of the investment program of SNN for 2021 is 433,860 thousand RON (without the component allocated to the payment of the debt service related to long-term loans), a program approved by Resolution no. 7/06.05.2021 of the Ordinary General Meeting of Shareholders of SNN, as part of the Income and Expense Budget ("BVC") of SNN for 2021.

The comparative situation of the investment accomplishments (value and percentage) for the first quarter of 2021 compared to the same period of 2020 is presented in the table below:

Year	Value investment program [thousand RON]	Achieved (01.01 - 31.03) [thousand RON]	Achievement level (01.01 - 31.03) (%)
2021	433,860	39,030	9.0%
2020	309,544	14,466	4.7%

As in the previous years, Nuclearelectrica S.A. structured its investment development program according to goals defined in relation to the needs of the branches Cernavoda Nuclear Power Plant (CNE) and Pitesti Nuclear Fuel Factory (FCN) regarding production continuity, so as to achieve a high level of utilization of the production capacity (EAF Energy Availability Factor) in compliance with the nuclear safety regulations and the long-term maintenance of the level of excellence in the operation of the plant. At the same time, the goal of the development program is to cover the necessity to upgrade/refurbish certain systems, for economic reasons (specific consumption reductions, improvement of certain parameters related to the served processes, with a positive impact on efficiency), as well as legal ones – the need to implement upgrades in relation to nuclear security, environmental protection and labor security representing imperative requirements imposed by the regulatory authorities in the field.

Additional information can be obtained from the Communication and Investor Relations Department, email address: [investor.relations@nuclearelectrica.ro](mailto:investor.relations@nuclearelectrica.ro).

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