

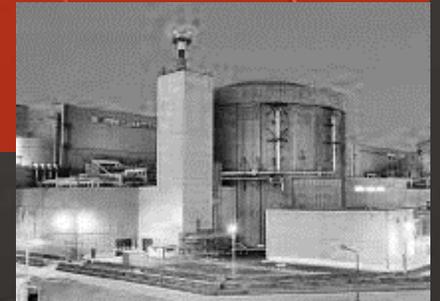
Presentation for investors



NUCLEARELECTRICA



Commitment for
excellence.
Action for results.





Our mission

We generate clean energy at standards of excellence

Our vision

We build a sustainable future for tomorrow's generation

Our values

Professional excellence
Care for employees
Safety and stability
Empathy and responsibility
Sustainable development

Characteristics:

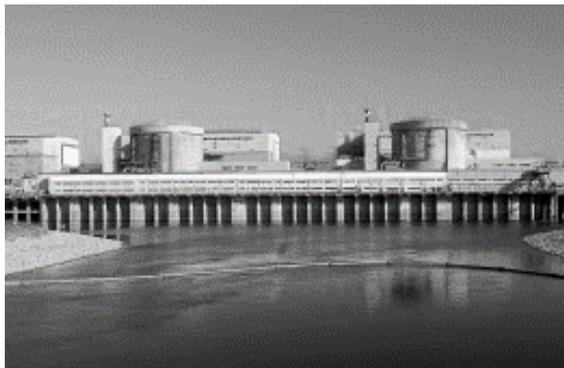
- A high value of the installed capacity factor; at an equal installed capacity factor, a nuclear unit produces twice as much energy as a conventional unit;
- No greenhouse gas emissions
- Low dependency of the price per KW on the variation of uranium prices, due to its small quota in the production cost as compared to other energy producers
- High technical level of the operation personnel,
- Reasonable production costs
- Nuclear power fully complies with the requirements regarding security of supply, sustainable development and competitiveness.

Slogan

Commitment to excellence.
Action for results.



Our Values



VIZIUNEA SNN
Construim un viitor
durabil pentru
generația de mâine

MISIUNEA SNN
Generăm energie
curată la standarde de
exelență

Security and Sustainability



Care for our employees



Professional Excellence



Empathy and Responsibility



Sustainable Development



Shareholding structure



As at September 30, 2021 and December 31, 2020, the value of the statutory subscribed and paid-off share capital amounts to RON 3,016,438,940, consisting of 301,643,894 ordinary shares having the nominal value of 10 RON each. The last share capital increase took place in 2020 by subscribing a number of 130,043 new shares, in the amount of RON 1,300,430, representing the in-kind contribution of the Romanian State, represented by the Ministry of Energy and in cash of the shareholders of the Company.

The share capital increase was made based on the Proportional Offer Prospectus related to the share capital increase, approved by the ASF Decision no. 976/August 13th, 2020 and of the Resolutions of the Extraordinary General Meeting no. 2/January 4th, 2019 and no. 12/December 19th, 2019, registered with the National Trade Register Office according to the amended Certificate no. 484154/September 30th, 2020. Holders of ordinary shares are entitled to receive dividends, as such are declared at certain periods of time, and are entitled to vote on one share during the General Meetings of the Shareholders of the Company.

The shareholding structure as at December 31, 2021 and December 31, 2020 is as follows:

Shareholders	Number of shares December 31, 2021	% of the share capital	Number of shares December 31, 2020	% of the share capital
The Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
Total	301,643,894	100%	301,643,894	100%



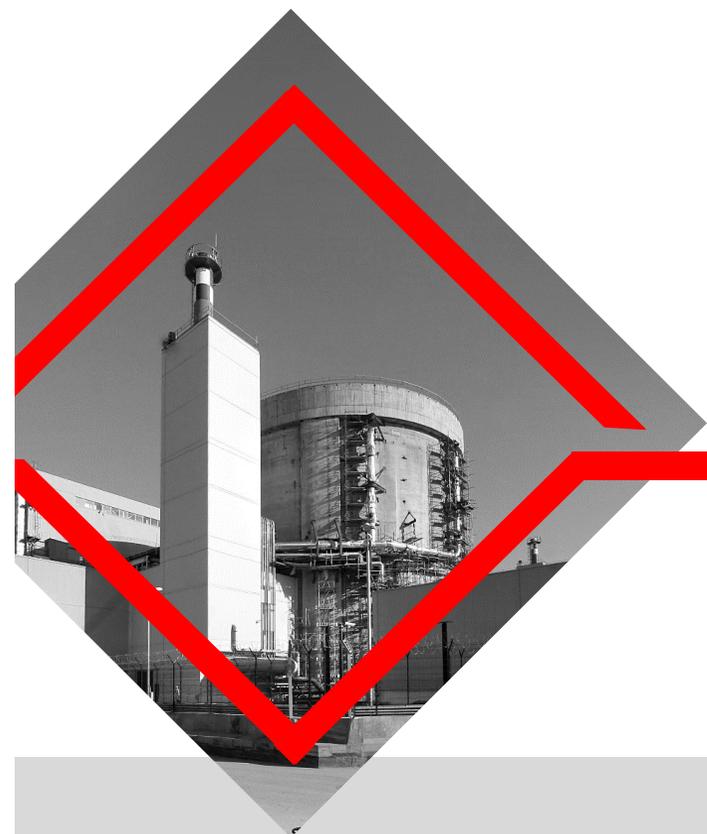
Elements of general assesment

Indicator ^{*)} [thousand RON]	Period of 12 months ended on December 31, 2021 (unaudited)	Period of 12 months ended on December 31, 2020 (audited)	Variation
Production (GWh)**)	10.377	10.558	(1,7%)
Operating revenues, out of which:	3.203.879	2.500.172	28,1%
Sales of electricity***)	3.103.150	2.432.279	27,6%
Operating expenses, less depreciation and amortization	(1.460.311)	(1.184.029)	23,3%
EBITDA	1.743.568	1.316.143	32,5%
Depreciation and amortization	(567.105)	(544.752)	4,1%
EBIT	1.176.463	771.391	52,5%
Financial revenues	61.024	84.530	(27,8%)
Financial expenses	(35.273)	(40.513)	(12,9%)
Income tax expense, net	(184.387)	(116.086)	58,8%
Net profit	1.017.827	699.322	45,5%

^{*)} Extract from the preliminary unaudited individual financial statements as at and for the financial year ended at 31 December 2021

^{**)} Electricity produced and delivered by Cernavoda NPP in the National Energy System

^{***)} Including revenues from sale of thermal energy, insignificant in total revenues



PROVISIONS FOR RISKS AND EXPENSES

As at December 31, 2021 and December 31, 2020, respectively, the Company has recognized the following provisions, included under the "Provisions for risks and expense" position and the "Current share of provisions for risks and expenses" position:

	<u>December 31, 2021</u> <u>(unaudited)</u>	<u>December 31, 2020</u> <u>(audited)</u>
Obligations regarding the Intermediary Spent Fuel Storage Facility (DICA)	70,278,140	70,262,388
Obligations regarding the low and medium radioactive and non-radioactive waste	115,383,486	103,884,325
Provision for disputes related to salary bonuses	109,608,912	97,209,259
Employees' participation in the profit	20,000,000	21,326,448
Other provisions for risks and expenses	93,610	-
Total	<u>315,364,148</u>	<u>292,682,420</u>

As at December 31, 2021, the provisions in total amount of RON 315,364,148 represent long-term and short-term liabilities, as follows:

	<u>Current portion</u> <u>(< 1 year)</u>	<u>Long-term portion</u> <u>(> 1 year)</u>
Obligations regarding the Intermediary Spent Fuel Storage Facility (DICA)	33,929,550	36,348,590
Obligations regarding the low and medium radioactive and non-radioactive waste	15,517,975	99,865,511
Provision for disputes related to salary bonuses	-	109,608,912
Employees' participation in the profit	20,000,000	-
Other provisions for risks and expenses	93,610	-
Total	<u>69,541,135</u>	<u>245,823,013</u>

INCOME FROM ELECTRICITY SALES

(i) *Income from electricity sales*

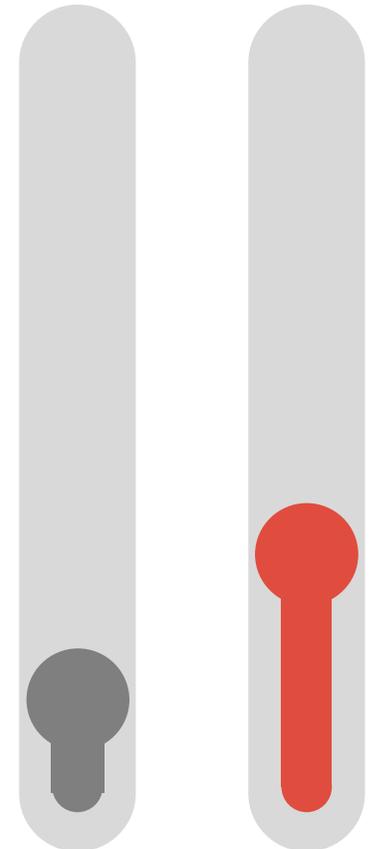
	2021 (unaudited)	2020 (audited)
Sales of electricity on the regulated market	65,878	404,796,955
Sales of electricity on the free market	3,096,113,550	2,021,681,916
Sales of thermal energy	6,940,688	5,773,558
Revenues from the sale of green certificates	29,457	27,046
Total	3,103,149,573	2,432,279,475

(ii) *Quantity of energy sold**

	2021 (unaudited)	2020 (audited)
Quantity of energy sold on the regulated market (MWh)	361	2,181,607
Quantity of energy sold on the free market (MWh)	10,890,657	8,589,781
Total	10,891,017	10,771,388

The Company is a participant in the balancing market, according to the convention of participation in the balancing market concluded with C.N. Transelectrica S.A. and set up a Security in the amount of RON 1,340,000, valid until 28.04.2022 and is a member of PRE Ciga Energy SA, in virtue of the contract concluded with Ciga Energy S.A. for the provision of the representation service as party in charge of balancing (PRE), in reference to which it set up securities amounting to RON 3,400.00, valid until 26.10.2022.

The presented quantity of sold energy does not include the quantity of energy corresponding to the income from positive unbalances valued on the Balancing Market, amounting to 33,702 MWh for the financial year ended on December 31, 2021 (33,757 MWh for the financial year ended on December 31, 2020).



Other operational costs

	2021 (unaudited)	2020 (audited)
Expenses on services provided by third parties	90,848,526	87,501,426
Expenses with ANDR	102,229,602	102,246,544
Energy and water expenses	83,919,600	80,009,660
Expenses with fuel and other consumables	55,021,008	50,103,743
Expenses with the ANRE contribution	2,451,830	4,227,661
Expenses with insurance premiums	12,263,163	12,530,425
Transport and telecommunication expenses	7,831,854	7,271,177
Building tax expenses	66,953,158	63,230,788
Expenses related to provisions and value adjustments, net	25,051,292	5,236,830
Other operating expenses	47,174,817	46,767,428
Total	493,744,850	459,125,682

Expenses with ANDR

Starting with 2007, following the Government Decision no. 1080/September 5, 2007 regarding the safe management of the radioactive waste and the decommissioning of the nuclear installations, the Company is required to make two types of contributions to the ANDR:

- contribution for the decommissioning of each nuclear unit amounting to 0,6 EUR/MWh of net electricity generated and delivered in the system;
- contribution for the permanent storage of radioactive waste of 1,4 EUR/MWh of net electricity produced and generated and delivered in the system

According to this legislative act, the annual contribution for decommissioning is paid over the projected useful life of both nuclear units, and the direct annual contribution for permanent storage is paid over the operational period of the nuclear units and consequently, ANDR takes responsibility for managing the entire decommissioning process at the end of the useful life of the nuclear plants and the storage of resulting waste.

NUCLEAR SECURITY



Romania is ranked first in the world in terms of the coefficient of use of the installed power since the commissioning of Units 1 and 2.

Cernavoda NPP was assessed at international level in terms of the level of nuclear safety and obtained the nuclear excellence rating.

The permanent maintenance of a high level of nuclear safety during all phases of construction and exploitation of nuclear objectives and installations is of vital importance and represents the first priority for SNN.

SNN developed and complies with a nuclear safety policy that was approved by CNCAN, with the purpose of maintaining a high and constant level of nuclear safety in all the phases of the commissioning and operation of nuclear installations. The nuclear safety policy ensures performance warranties for all the significant activities regarding nuclear safety, in all the phases of installation and operation of nuclear facilities. This document confirms the fact that nuclear safety has the maximum priority.

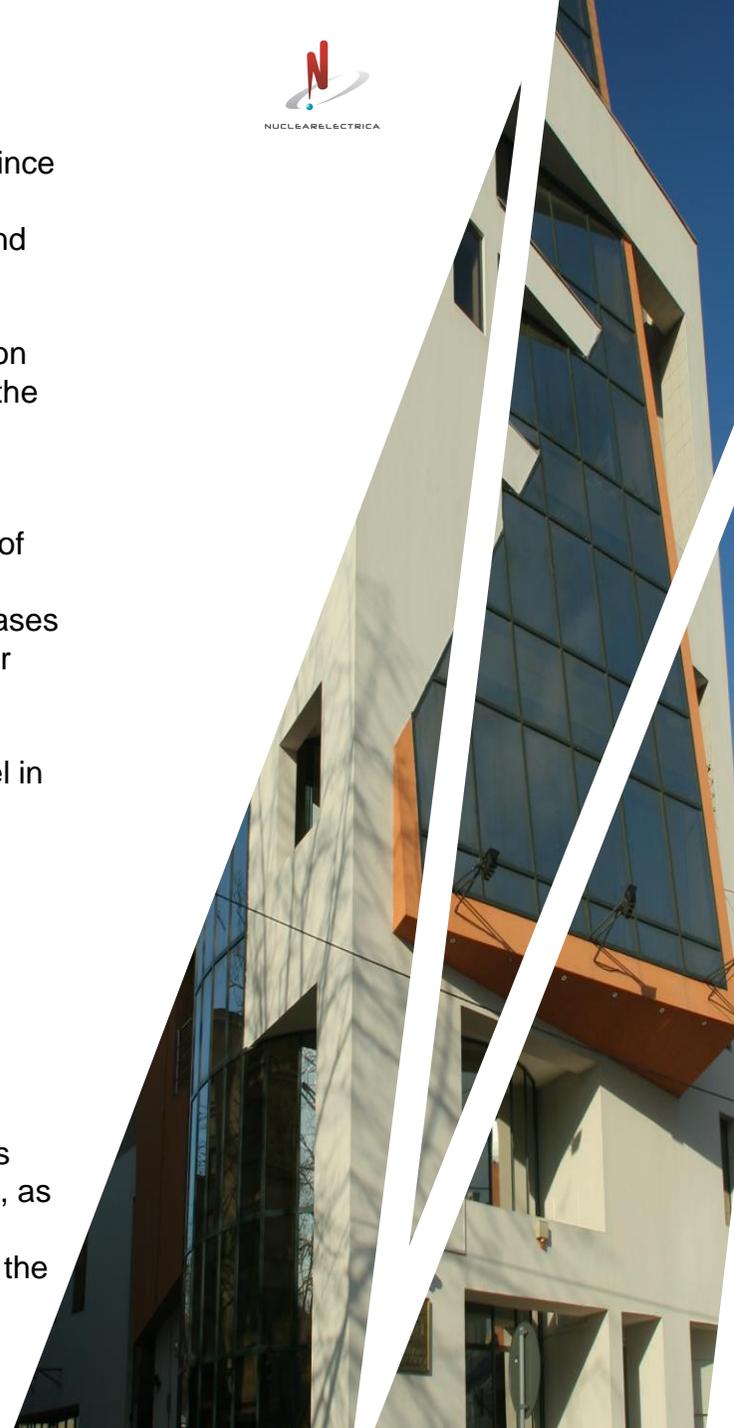
The high level of nuclear security is ensured by the design, construction and operation of the nuclear installations. The risk generated by the nuclear fuel in the reactors is

minim for the population and the environment, due to the fact that:

- (i) The power of the reactor is under control;
- (ii) The fuel is cooled;
- (iii) The radiation is contained, all these taking place on a continuous base.

After the Fukushima accident, the European Commission and the Group of European Regulators of the SNN decided that the nuclear security of nuclear plants in Europe shall be reviewed based on transparent and extended risk evaluations, called „Stress tests”. The technical purpose of these stress tests was defined considering the risks pointed out by the events occurred at Fukushima. The following issued were stressed: initiation events, such as earthquakes or floods, the consequences of losing the security functions during such events, as well as management difficulties of severe accidents.

The evaluation performed proves the fact that Units 1 and 2 of Cernavoda NPP comply with the nuclear safety requirements established by the project and that they withstand severe earthquakes and floods, as well as the total loss of electrical energy and cooling water supply.





Decommissioning

In compliance Government Decision no. 1080/2007, and Radioactive Waste Nuclear Agency ("ANDR") is responsible for collecting and managing the contributions made by the SNN for the dismantling of the two units and for the final storage of radioactive waste generated in the operation and decommissioning of the units.

Starting with 2007, following the Government Decision no. 1080/September 5, 2007 regarding the safe management of the radioactive waste and the decommissioning of the nuclear installations, the Company is required to make two types of contributions to the ANDR:

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INTERNATIONAL RELATIONS

The nuclear industry is especially through the fact that inside it, there is a continuous flow of experience and information exchange. Each operator of Nuclear Plants is part of an international network of approximately 440 Nuclear Units globally. At international level, the leader in international cooperation, in the nuclear field, is the World Association of Nuclear Operators (“WANO”), and at the government level, the International Agency for atomic Energy from Vienna (“AIEA”).

The purpose for the development of this international cooperation network is the analysis of different event categories and the dissemination of lessons learned in order to eliminate recurrence, promoting experiences and optimum practices adopted and implemented internationally, benchmarking and evaluation of implementing standards at international level, control and monitoring of performance indicators and updating them to keep a constant high level of nuclear security, organizing inter-pares evaluation missions for ensuring the adherence and for each operator of Nuclear plants to adopt the best practices at international level and evaluated through de facto performance.

Therefore, at the nuclear industry level, it is created what is called the “inter-pares pressure”, element which determines keeping certain high security nuclear standards. In general, the international cooperation programs, mainly in the technical operating area, are divided in four distinctive categories: international evaluation missions, experience in operation, technical support and, implicitly, exchange of information and experience, continuous technical and professional development.

All information categories and data resulted following the development of these programs are disseminated to all members, within the international system.

SNN pays particular attention to safe operation of nuclear facilities which it operates, to equipment reliability, increased performance in operation, exchange of experience, with direct results on employee performance, involvement in building political support and development programs related to integrated development of the company.

Therefore, according to the practice at international level, SNN is an active member in a series of international organisms, with different areas at applicability, from nuclear security, radioprotection, management of radioactive waste up to procurement, financial benchmarking, international law.

Depending on their specificity, these organizations can have a regulation and inspection nature for its members in order to improve their performance (e.g. World Association of Nuclear Operators - WANO) or consultative, participatory and inter-sharing of knowledge character, participation in joint projects as an effective mechanism to reduce research and purchase equipment costs.





SNN is affiliated with a number of organizations both at European and international level in order to benefit from the operational experience available in their participation in decision-making processes that may affect European policy and global alignment of nuclear safety standards imposed by CNCAN, recognition of results, among which we mention:

World Association of Nuclear Operators (WANO): represents the association of all owners of Nuclear Power Plants in the world, founded in 1989. SNN has been a member of Atlanta Regional Center since 1991. In 2011 it became a member of London Coordination Centre.

WANO membership guarantees: participation in assessment missions, exchange of experience in operating, technical support, technical and professional development. The WANO

membership facilitates the information exchange in the field of exploitation experience of Nuclear Plants, therefore WANO members working together for reaching the highest standards in the field of Nuclear Plants exploitation under high nuclear and reliability security standards. Through WANO, all Nuclear Plant holders may communicate and exchange information between them, openly and cooperatively. This working method allow each WANO member to benefit and learn from the experience of other members, to get in line with the best practices global practices in the field, all with the final purpose of increasing the security degree in exploiting the Nuclear Plants they own.

Candu Owners Group (COG): represents a private international non-profit organization, which includes organizations from Canada (AECI

Ontario Power Generation, NB Power, Bruce Power Generation, Hydro Quebec), Argentina, China, India, Korea, Pakistan and Romania. Within COG, SNN participate to the basic program Information Exchange (IE), Research and Development Program (R&D), Nuclear and Environment Safety Program (Nuclear Safety & Environmental Affairs NSEA), Joint Projects Program (Joint Projects - JP). The COG activity is generally focused on a regulation, research, maintenance, development, technical assistance and information exchange program between its members.



The International Agency for Atomic Energy (AIEA): serves as inter-government world forum for the scientific and technical cooperation in the nuclear field. AIEA encourages the use of atomic energy by the signatory states, offering them the necessary technical assistance and providing them experts in the field, respectively the necessary logistic base. Romania is a founding member of AIEA.

NEA OECD: Romania has joined the Nuclear Energy Agency (NEA) within the Organization for Economic Cooperation and Development (OECD) in June 2017. NEA

represents the intergovernmental agency that facilitates the cooperation between the countries that use nuclear technology and aim to achieve the highest standard of nuclear safety, corroborated with the performance in environment protection, technological and economic development.

European Nuclear Installations Standards (ENISS): brings together policy makers and specialists in the nuclear industry, along with representatives from nuclear regulatory bodies to establish together security targets, regulations and security measures that will ultimately become a common set of European safety standards for the nuclear installations.

The European Atomic Forum (affiliation to the Romanian Atomic Forum): represents a non-profit

European organization with the following purposes: supporting the role of the nuclear energy at an European level by active involvement in the energetic policy of the European Union, adopting support positions for member states operating Nuclear Plants and involving specialists in the work groups at European level in order to centralize different points of view and measures.

The results of active attendance within different international organisms is directly reflected in the performance indicators associated to the fields: operation, radioprotection and radioactive waste management.

The nuclear industry, both at European and international level, is dedicated to contribute to overcoming the difficulties that Europe is experiencing. That is:

1. To provide the required volume of nuclear capacity on time and at a competitive cost, in compliance with the latest estimates related to the share of nuclear energy in the energy combination with low carbon emissions.
2. To perform research, development and innovation activities in Europe, in order to identify areas where the nuclear industry may contribute to the decarbonization of other areas, such as industry, heating and transports.
3. To contribute to ensuring energy security: by implementing appropriate nuclear fuel policies in line with Euratom requirements, joining its forces (where relevant) to develop new leadership and partnership agreements in the EU and global distribution networks and also encouraging cooperation with energy regulators in order to further optimize the contribution of nuclear power plants to the stability of the EU's electricity grid.



4. To continue to set the standard for safety in the energy field, to continue to manage used nuclear fuel and radioactive waste in a responsible manner and invest in research in order to identify additional solutions for such waste. These include technologies to reduce the volume and toxicity of such residues, to reuse spent fuel or generated residues, to reduce radioactive life and ultimately to eliminate any residual waste.

5. To invest in and maintain human capital.

It is essential for SNN to be actively involved, by means of its specialists, at international level in everything that means information exchange, technological innovation, good practices, research and development. Hence the non-binding MOU with Nuscale for the exchange of information in the development of small modular reactors, the involvement of personnel in global organizations dedicated to nuclear energy in different working groups.

This context has also opened the way for Romania's accession to the CEM and implicitly our support for NICE Future, a global initiative to position nuclear energy as an important solution in decarbonization. We also have the same involvement within the European Atomic Forum. Recently, within the European nuclear industry, a Manifesto was signed on the role, the actual, concrete potential of nuclear energy at EU level in the medium and long term.

Another recent international cooperation from July is the conclusion of a MoU with Nordion Canada, the largest global supplier of Cobalt 60. This MoU is non-binding and intends to assess the potential of producing Cobalt 60 in the reactors from Cernavoda NPP. This isotope is produced in nuclear reactors from Cobalt 59. Currently, there are 22 reactors producing Cobalt 60 worldwide, of which 10 CANDU, in Canada, Argentina and China. The production technology of Co 60 was developed by Nordion and AECL Canada.

Exploring the possibility of producing this isotope at Cernavoda is a great step forward for the Romanian nuclear industry, in order to leverage yet another of the beneficial effects of the operation of nuclear plants, in this case for the medical system. We would like to become part of the international Co 60 community because we understand the importance for health that this isotope has. Furthermore, it represents a diversification for SNN and implicitly yet another source of income.

The decision, made following the technical studies and analyses, for the production of Cobalt 60 will in no way affect nuclear safety and production. Its collection will be done during the planned outages.

Any international cooperation comes with clear advantages for the company, different environments, energy system, employees. Islandisation and self-sufficiency are completely counterproductive.

Activity of SNN at BSE



DIVIDEND POLICY

SNN is a national company with a majority state capital. Thus, profit distribution is done in compliance with the provisions of Government Ordinance no. 64/2001 (“O.G. 64/2001”) regarding the distribution of profit at national entities, national companies and commercial companies with full or majority state capital, and at autonomous administrations, as subsequently amended and supplemented.

Thus, according to the provisions of O.G. no. 64/2001, the minimum dividend distribution share is 50% of the net profit remained after the distributions provided under art. 1 par. (1) let. a)-e) from O.G. no. 64/2001.

The legislative framework could be amended in the future by amending the legislation in force, so that the minimum dividend distribution share would be changed.

The provisions of O.G. 64/2001 establish a minimum mandatory dividend distribution share.

Thus, as long as the provisions of O.G. 64/2001 remain unchanged, the Company may propose to the shareholders a dividend distribution share between 50% and 100% of the distributable profit. The profit share to be distributed annually by the Company in the form of dividends is subject to approval within the General Meeting of Shareholders.

Thus, SNN registers and pays dividends distributed from the net profit, only after the approval of the annual financial statements by the General Meeting of Shareholders and the profit distribution proposal.

ROLE OF NUCLEAR ENERGY IN THE DECARBONIZA TION PARADIGM

Based on IEA data, energy consumption worldwide grew by 2.3% in 2018 alone, nearly twice the average rate of growth since 2010. As a consequence of higher energy consumption, energy-related CO₂ emissions increased by 1.7%, to 33,1 Gt/Co₂. Therefore, we are no where near the Paris Agreement 2C target. As an important percentage of CO₂ emissions are energy-related, the pace of transitioning to clean energy sources needs an acceleration.

As per the World Energy Outlook, \$1.1 trillion is expected to be invested in nuclear power by 2040, which means approximately 46% increase in nuclear power output. Even though, the WEO estimates an increase in nuclear power investments, globally, nuclear generation will go below 10% and far less than the required output of nuclear production as per the Sustainable Development Scenario.

Based on the EU directions of the 2030 Framework for Energy and Climate policy, there is a need, at least at European level, to reach the targets of decarbonization through means of technology neutrality and common efforts for the application of efficient support mechanisms in areas where market challenges hamper major investment projects, as a sustainable transition to clean energy sources.

We are also a strong advocate for the development of nuclear energy as an important contributor to the stable, clean energy mix, not only by nuclear new build or refurbishment, but by also extending innovation and research to develop Generation IV nuclear reactors: lead cooled fast reactors, such as the ALFRED project developed in Romania, molten salt reactors, SMR's. That is why Romania gladly adhered to the NICE Future initiative under the Clean Energy Ministerial approach, a global effort to recognize and benefit from the multiple use of nuclear energy within the framework of the highest nuclear safety standards, that is why we have recently signed an MoU with NuScale for information sharing regarding the SMRs technology development.

In conjunction with the NICE initiative on the strategic role of nuclear industry development, MIT study adds on: nuclear energy is a "firm" source, essential to achieving a deeply decarbonized electricity sector. For most regions, EU included, meeting the 2050 targets requires a mix of resources, mainly firm resources, fact which should be fully accounted for in decarbonization policies and meeting targets. Policies that foreclose a role for nuclear energy directly impact investments in nuclear energy and directly increase the cost of decarbonization. Policies that support decarbonization via a single source directly impact not only the cost and pace of decarbonization, but wholesale markets, generators, energy systems and end consumers.





CSR

SNN plays several strategic roles in relation to various social actors and by constantly mapping them and their interests and tries to maximize the benefits that everyone receives from the relationship with SNN. The company is aware of the contribution of nuclear energy to the national energy system, which translates into the ignition of one of 5 light bulbs in our home, but also of the importance of nuclear safety and environmental protection, accompanying every decision it makes. From the strict monitoring of the effluents in the environment, to the safe management of nuclear waste, SNN meets the targets it has committed to, observes the national and international standards in the field, and manages to occupy every year top positions among nuclear plants around the world.

Every year, SNN establishes a planned program of CSR actions, including goals, objectives, focused on several social problems identified, along with the estimated budget required to implement the CSR programs. In choosing the programs it will support, SNN contextually analyzes the communities it operates in, with the purpose of identifying the social aspects that support or, on the contrary, hinder business, and the CSR projects designed by SNN will be connected to the nature of the company's business, the welfare of employees or other categories of stakeholders. SNN has a proactive approach in identifying partners and potential beneficiaries of CSR projects and develops a transparent decision-making process, based on clear criteria. The results obtained from CSR campaigns will be brought to the attention of stakeholders, such as investors, employees, partners and collaborators.



CSR

In 2021, SNN invested the estimated amount of 9.38 million lei in community involvement actions, carried out 30 projects and impacted a number of over 3.3 million Romanians.

Through its entire CSR activity, SNN aims to support a sustainable business model, with responsible management and global policies adapted to local issues and to start the real desirable change in the Romanian society. SNN analyzes and develops annually a plan of actions planned and targeted by CSR and sponsorships, focused on several identified social problems.

Social responsibility, regardless of the nature of its implementation, is an integral part of the company's vision and strategy, and SNN continues to support both the local community and the initiatives that lead to innovation and development, especially those of young people.

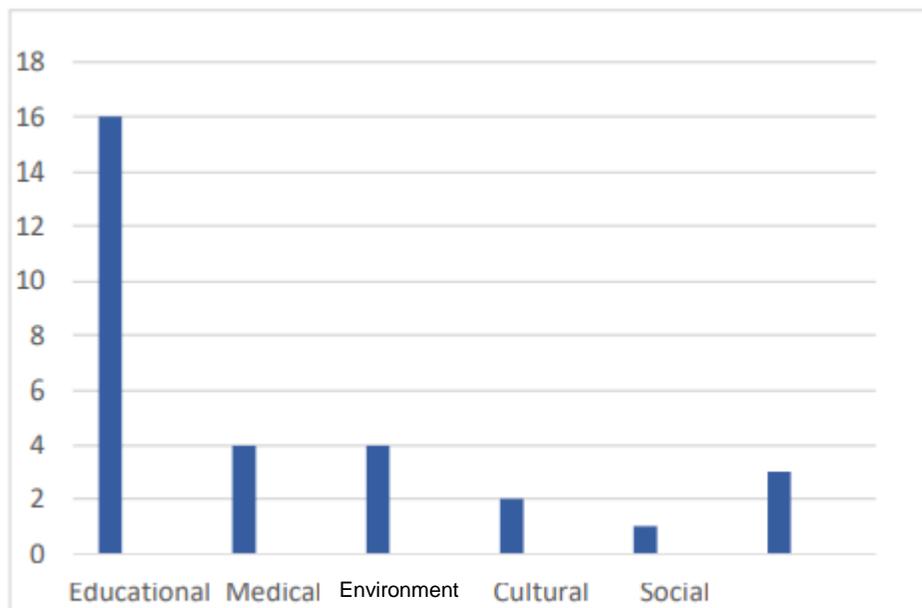
The main directions of orientation of CSR actions and sponsorships for 2021, in accordance with the specifics of SNN's activity and aiming to promote development and bring added value in the communities in which the company operates, focused on actions in the following areas and subdomains of interest:

- EDUCATION
- MEDICAL
- ENVIRONMENT

In accordance with the strategic directions adopted by the company's management, in 2021, SNN expanded its program of community involvement activities in order to respond to specific requests received from various organizations that meet the objectives and interests of SNN, with projects with major impact and lasting in social areas that require investment.



Following the receipt of sponsorship requests from non-governmental and institutional associations, **SNN supported 30 projects, with a total invested budget of 9.38 million lei, impacting over 3.3 million Romanians.**



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The 30 projects supported by SNN:

- Educational: 16 projects, invested budget: 4,245,470.15 lei, representing 46% of the total budget invested in 2021
- Medical: 4 projects, invested budget: 3,485,499.27 lei, representing 38% of the total budget invested in 2021
- Environment: 4 projects, invested budget: 845,450 lei
- Cultural: 2 projects, invested budget: 99,208
- Social: 1 project, invested budget: 246,040 lei
- Other sponsorships: 3 projects, invested budget: 335,177 lei.

In the Cernavoda area, SNN invested approximately 5.44 million lei, through 12 projects, while for the Pitesti-Mioveni region, the estimated amount of 2.09 million lei was directed through 4 projects.

