



Current Report according to the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: May 12, 2022

Name of issuing entity: NUCLEARELECTRICA S.A. National Company

Registered office: 65 Polona St., District 1, Bucharest

Telephone/Fax: 021.203.82.00 / 021.316.94.00

Sole Registration Code with the Trade Register Office: 10874881

Registration number with the Trade Register: J40/7403/1998

Subscribed and paid-up share capital: RON 3,016,438,940

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

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

Significant event to report: Availability of the Quarterly Report for the 1st Quarter of financial year 2022

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the shareholders and investors on the availability of the Quarterly Report for the 1st Quarter of financial year 2022, prepared in accordance with the provisions of art. 69 of Law no. 24/2017 regarding the financial instruments issuers and capital market transactions, republished in 10.08.2021 and with Appendix 13 to the ASF Regulation no. 5/2018, starting with **May 12, 2022, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 65 Polona Street, District 1, External Communication and Public Relations Department;
- Electronically on the company’s website, in the “Investor Relations – 2022 Financial Results” section (www.nuclearelectrica.ro).

The Quarterly Report for the 1st Quarter of financial year 2022 comprises:

- The main events in the company’s activity throughout the reporting period;
- Individual Interim Financial Statements as of and for the three-month period ended on March 31, 2022;
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2022.

NUCLEARELECTRICA S.A. National Company

No. 65, Polona Street, District 1, 010494, Bucharest, Romania; Tel. +4021 203 82 00, Fax +4021 316 94 00;

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Main results

1. Financial result for the period

In the three month period ended on March 31, 2022, SNN registered a net profit of 818,901 thousand lei, 249.3% higher than the similar period of last year.

Indicator [thousand RON]	3-month period ended on March 31, 2022 (unaudited)	3-month period ended on March 31, 2021 (unaudited)	Variation
Production (GWh)*	2,789	2,659	4.9 %
Operating revenues, of which:	1,867,368	704,469	165.1 %
<i>Revenues from the sale of electric power**</i>	1,844,368	683,544	169.8 %
Windfall tax expenses for electricity producers	(459,177)	-	-
Operating expenses, less depreciation and amortization	(301,160)	(284,675)	5.8 %
EBITDA	1,107,031	419,794	163.7 %
Impairment and depreciation	(150,904)	(137,093)	10.1 %
EBIT	956,127	282,701	238.2 %
Financial revenues	25,108	15,267	64.5 %
Financial expenses	(6,412)	(15,709)	(59.2 %)
Net income tax expense	(155,922)	(47,794)	226.2 %
Net profit	818,901	234,465	249.3 %

*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. Electricity sales (quantities, price and values) in the first quarter of 2022

The gross production of electricity of the two operational units of Cernavoda NPP was 3,021,052 MWh in Q1 2022; from this gross production, the own technological consumption of the Units during the operation was 231 thousand MWh in Q1 2022.

The installed power usage factor, recorded by each operational unit within the Cernavoda NPP during the 1st quarter of 2022, and cumulated after the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on November 1, 2007) until March 31, 2022 was as follows:

Cernavoda NPP unit	January 2022	February 2022	March 2022	Cumulated 2022	Cumulated from the commercial commissioning
Unit 1	100.00 %	99.58 %	99.37 %	99.65 %	90.85 %
Unit 2	99.82 %	99.65 %	99.77 %	99.75 %	94.02 %

During the period January 1 - March 31, 2022, there have been no unplanned or planned outages.

Electricity sales (quantities, prices and values) during the 1st quarter of 2022

Sales by types	Quantities in MWh	% of total sales	Average price [Ron/MWh with Tg included]	Revenues from sales [Ron]
Sales on the competitive market (bilateral contracts and PZU and PI contracts), out of which:	2,789,824	99.75 %	659.38	1,839,543,299
– Sales under CMBC – EA, CMBC – EA Flex, CMBC-CN, CM – OTC contracts and supply agreements	2,257,438	80.72 %	563.09	1,271,135,047
- Sales on DAM and IDM	532,387	19.04 %	1,067.66	568,408,252
PE positive imbalances	6,950	0.26 %	811.02	5,636,566
Total sales in the 1st quarter of 2022	2,796,775	100 %	659.75	1,845,179,865

The revenues obtained from the electricity market related to the deliveries of electricity in Q1 2022 are of **RON 1,845,170,740**, 26.3% higher than the budget revenues for Q1 2022, and 170% higher than the results from Q1 2021, respectively.

The average weighted sale price, for the quantities of electricity sold (without the BM), resulted in the first quarter of 2022, is **659.38 RON/MWh** (including Tg). For comparison, the weighted average price of all the transactions performed on the markets on which SNN operated in the first quarter of 2022 (CMBC – EA, CMBC – EA Flex, CMBC-CN, CM – OTC, DAM and IDM), calculated according to the values published by OPCOM in the monthly market reports, is 781.14 RON/MWh. In the 1st quarter of 2021 the average weighted sale price, for the quantities of energy sold (without the regulated market and the BM) was 249.25 RON/MWh (including Tg).

The quantities of electricity sold on the **competitive market of bilateral contracts** represented in the first quarter of 2022 a percentage rate of **80.72 %**, of the total volume of the electricity

sold, compared to a percentage rate of 81.45 % recorded in the first quarter of 2021. **The average sale price** for bilateral contracts in this period was **563.09 RON/MWh** (T_g included), an increase of 127.5 % compared to the average price recorded in the first quarter of 2021, of 247.50 RON/MWh (T_g included); considering that the value of the transportation fee for introducing electricity in the T_g network was 1.30 RON/MWh starting with January 2020 (according to ANRE Order No. 218/December 11, 2019), and as of January 1, 2022, 1.49 RON/MWh (according to ANRE Order No. 124/November 25, 2021).

On **the spot market** (DAM and IDM), in the 1st quarter of 2022, a quantity of electricity representing **19.04 %** of the total sale volumes was sold, as compared to the percentage rate of 18.26 % recorded in the 1st quarter of 2021. The **average energy sale price** on the spot market (DAM and IDM) achieved by SNN in the first quarter of 2022 was **1,067.66 RON/MWh** (T_g included), compared to 257.05 RON/MWh (T_g included) recorded in the first quarter of 2021.

3. Investments degree of completion at the end of the first quarter 2022

The total value of the investment program of SNN for 2022 is RON 702,795 thousand (without the component allocated to the payment of the debt service related to long-term loans), a program approved by Resolution No. 4/February 23, 2022 of the Ordinary General Meeting of Shareholders of SNN, as part of the Revenue and Expenditure Budget ("REB") of SNN for 2022.

The comparative situation of the investment accomplishments (value and percentage) for Q1 2022, compared to the same period of 2021, is presented in the table below:

Year	Value of Investment Program [thousand RON]	Achieved (01.01 - 31.03) [thousand RON]	Degree of Achievement (01.01 - 31.03) (%)
2022	702,795	99,759	14.2 %
2021	433,860	39,030	9.0 %

When sizing the investment development program, SN Nuclearelectrica S.A. considered the necessities of the branches (Cernavoda NPP and Pitesti NFF) regarding production continuity, and reaching a high level of utilization of the production capacity (EAF Energy Availability Factor), respectively, in compliance with the nuclear safety regulations and the long-term maintenance of the level of excellence in the operation of the plant, the purchase of assets corresponding to the Feldioara Branch belonging to Compania Nationala a Uraniunului S.A., and the transfer in the corporate assets of the Branch of the Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara S.R.L., branch set up by S.N. Nuclearelectrica S.A., as well as the contribution to the share capital of Nuclearelectrica Serv SRL and EnergoNuclear S.A. At the same time, the development program also caters for the necessity to upgrade/refurbish certain systems, which, for both economic reasons (specific consumption

reductions, improvement of certain parameters related to the processes served, with a positive impact on efficiency), and legal ones, require the implementation of improvements in relation to nuclear security, environmental protection and labor security, representing imperative requirements imposed by the regulatory authorities in the field.

Further information may be obtained from the External Communication and Public Relations Department, e-mail: investor.relations@nuclearelectrica.ro.

Cosmin Ghita
Chief Executive Officer