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**SNN Investors Day
Preliminary Unaudited Individual Financial
Statements as at and for the year ended
December 31, 2022**

Bucharest: February 24, 2023

Executive Summary

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12M 2022 Financial results highlights

Indicator	Unit	12M 2022 (unaudited)	12M 2021 (audited)	Variation (%)	Q4 2022 (unaudited)	Q4 2021 (unaudited)	Variation (%)	Rectified Budget 12M 2022*	Variation (%)
		1	2	3 = (1-2)/2	4	5	6 = (4-5)/5	7	8 = (1-7)/7
Quantity of energy sold (w/out PE)	MWh	10,513,116	10,891,017	-3.5%	2,812,193	2,853,923	-1.5%	10,555,246	-0.4%
Sales of electricity (including thermal energy)**	RON '000	6,343,643	3,103,150	104.4%	1,513,753	988,331	53.2%	6,336,501	0.1%
Operating expenses	RON '000	2,951,740	1,461,544	102.0%	690,267	447,167	54.4%	3,290,730	-10.3%
EBITDA	RON '000	3,547,264	1,742,336	103.6%	898,202	570,281	57.5%	3,144,467	12.8%
EBIT	RON '000	2,941,809	1,179,480	149.4%	744,026	424,853	75.1%	2,523,833	16.6%
Net profit		2,729,016	1,036,262	163.4%	789,926	395,654	99.7%	2,248,904	21.3%

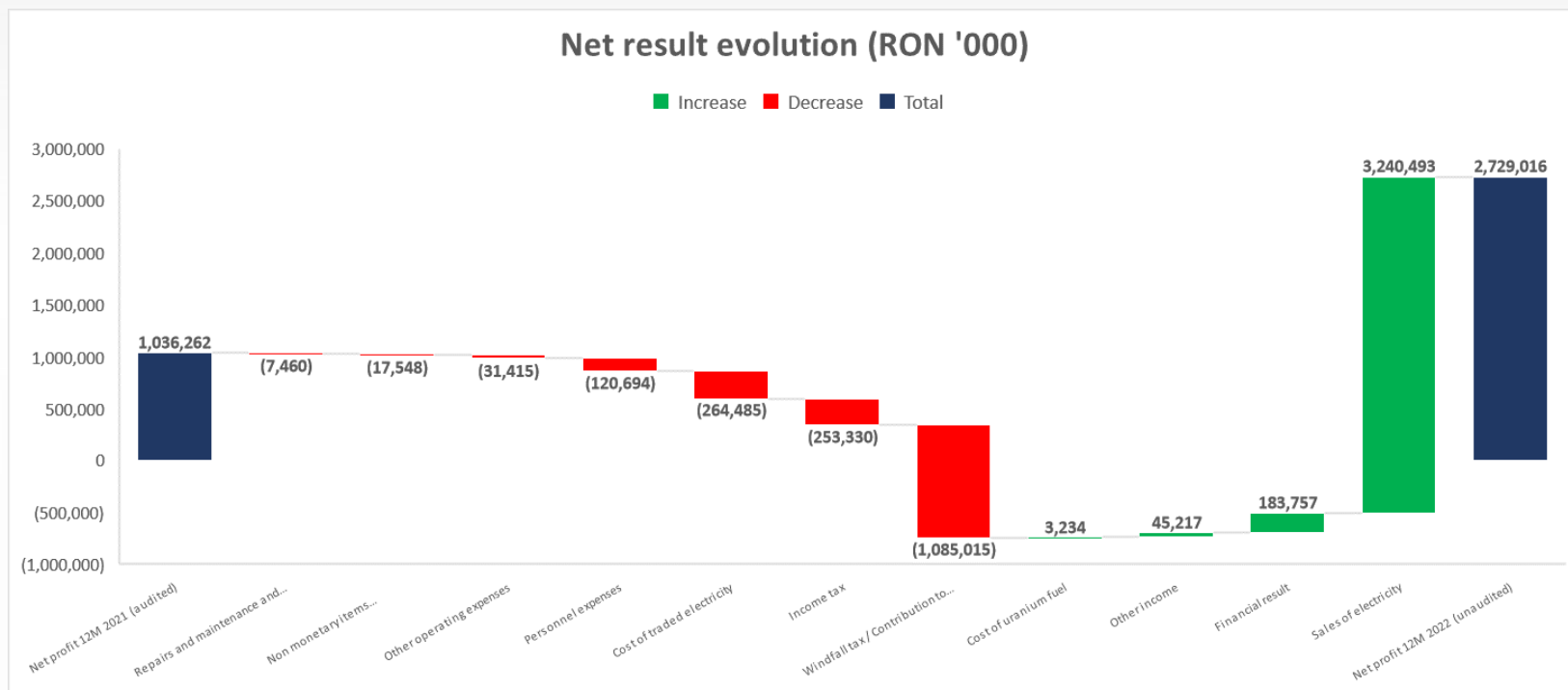
* The Revenue and Expenditure Budget rectified by GSM no. 10/19.10.2022.

** Including thermal energy.

Net profit: 2,729,016k RON (21.3% above Budget 12M 2022 and 163.4% above 12M 2021)

Financial Highlights

- Net result evolution (increased by 163.4%) -



The net profit benefited mainly of the high level of electricity prices, for a smaller quantity as the previous comparative period, which had significant upward impacts on sale of electricity. However, SNN's profitability was partially offset by the windfall tax/contribution to the Energy Transition Fund (nil in 2021) and also by the correspondent increase in income tax. A negative impact on the profitability had also cost of traded electricity and personnel.

Financial Highlights

- 2022 Preliminary financial position -

RON '000	31.12.2022	31.12.2021	Variation
	(unaudited)	(audited)	(%)
	A	B	C = (A - B)/B
Total non-current assets	6,048,433	6,110,845	(1.0%)
Inventories	653,187	560,150	16.6%
Trade receivables	438,543	220,487	98.9%
Other financial assets at amortised cost	140,985	87,270	61.5%
Cash and cash equivalents (incl. deposits)	4,510,799	2,646,373	70.5%
Total current assets	5,743,513	3,514,280	63.4%
Total assets	11,791,946	9,625,125	22.5%
Share capital and premium	3,243,416	3,243,416	0.0%
Prepaid share reserve	21,554	21,554	0.0%
Revaluation reserve	394,370	451,743	(12.7%)
Retained earnings	6,839,013	4,648,549	47.1%
Total shareholder's equity	10,498,352	8,365,261	25.5%
Long term borrowings	64,811	130,135	(50.2%)
Long term lease liabilities	11,598	911	1173.7%
Provisions for risks and expenses	209,493	245,823	(14.8%)
Other non-current liabilities	202,180	220,695	(8.4%)
Total non-current liabilities	488,082	597,564	(18.3%)
Accounts payable and other liabilities	658,975	424,369	55.3%
Current portion of provisions for risks and expenses	77,041	69,541	10.8%
Short term lease liabilities	3,972	264	1404.2%
Current portion of long term borrowings	65,525	168,127	(61.0%)
Total current liabilities	805,512	662,300	21.6%
Total liabilities	1,293,594	1,259,864	2.7%
Total equity and liabilities	11,791,946	9,625,125	22.5%

The main variations of the financial position:

Fixed assets - the depreciation recorded during the period exceeds the additions of fixed assets, so that the net value decreases by 1%

Current assets - cash and cash equivalents and bank deposits increase by 1.8 billion RON

Long-term debts – the balance of long-term loans decreases, as the loans are repaid (2 loans fully repaid; EURATOM loan remaining to be repaid, due in 2024)

Current liabilities - their balance includes the solidarity contribution (windfall tax) due for December, paid in January

Equity - the increase in the result carried forward with the profit of the previous period

Financial Highlights

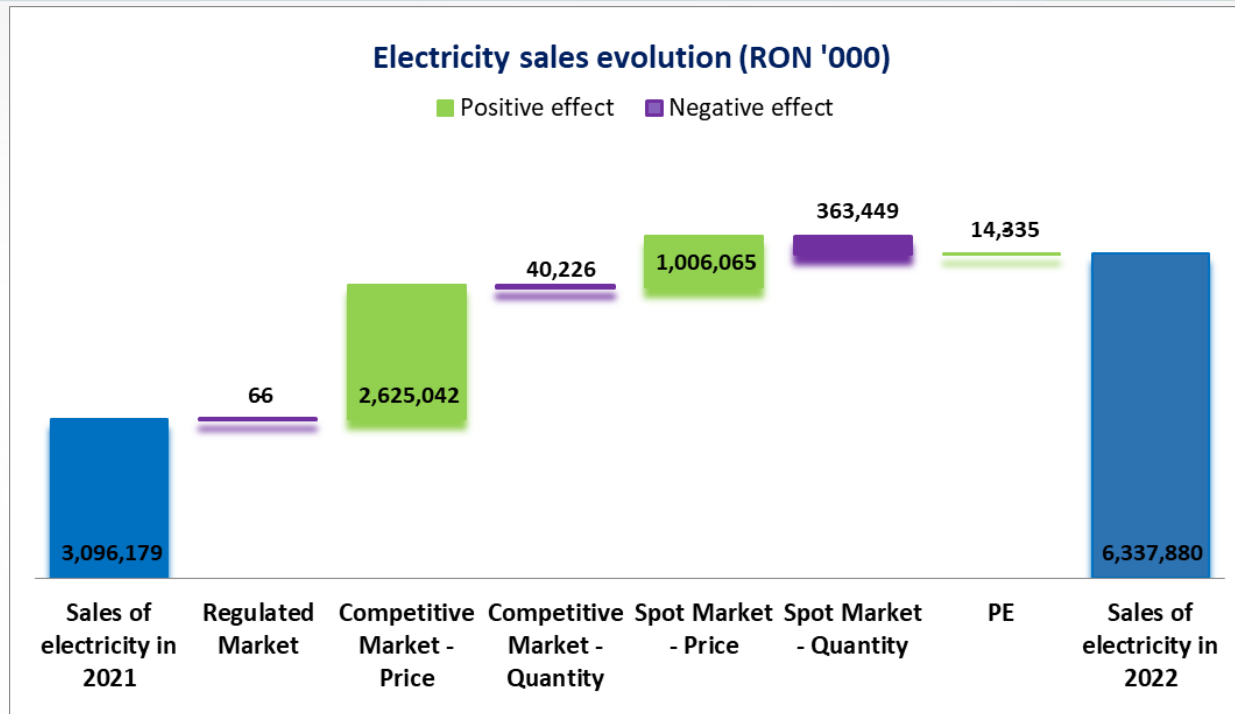
- 2022 Preliminary income statement -

RON '000	12M ended 31.12.2022	12M ended 31.12.2021	Variation (%)	Budget 12M 2022*	Variation (%)	3M ended 31.12.2022	3M ended 31.12.2021
	1	2	3 = (1 - 2)/2	4	5 = (1 - 4)/4	6	7
Revenues							
Sales of electricity **	6,343,643	3,103,150	104.4%	6,336,501	0.1%	1,513,753	988,331
Electricity transmission revenues	22,903	13,490	69.8%	22,874	0.1%	7,056	3,647
Total revenues	6,366,546	3,116,639	104.3%	6,359,376	0.1%	1,520,809	991,978
Other income	132,458	87,241	51.8%	75,821	74.7%	67,661	25,470
Operating expenses							
Personnel expenses	564,781	444,087	27.2%	568,427	(0.6%)	185,176	127,535
Cost of traded electricity	513,737	249,251	106.1%	720,454	(28.7%)	38,504	65,500
Repairs and maintenance	86,380	87,344	(1.1%)	104,679	(17.5%)	23,357	16,903
Electricity transmission expenses	22,903	13,490	69.8%	22,874	0.1%	7,056	3,647
Costs with spare parts	25,908	17,484	48.2%	29,766	(13.0%)	6,722	2,106
Cost of uranium fuel	151,211	154,445	(2.1%)	157,862	(4.2%)	35,335	39,326
Expenditure on additional tax / Contribution to the Energy Transition Fund	1,085,015	0	-	1,063,729	2.0%	212,084	0
Other operating expenses	501,806	495,442	1.3%	622,938	(19.4%)	182,034	192,149
Total operating expenses	2,951,740	1,461,544	102.0%	3,290,730	(10.3%)	690,268	447,167
EBITDA	3,547,263	1,742,336	103.6%	3,144,467	12.8%	898,202	570,281
Depreciation and amortisation	605,455	562,856	7.6%	620,634	(2.4%)	154,176	145,428
EBIT	2,941,808	1,179,480	149.4%	2,523,833	16.6%	744,026	424,853
Finance costs	29,628	36,411	(18.6%)	36,355	(18.5%)	6,248	8,106
Finance income	237,997	61,025	290.0%	192,183	23.8%	100,284	15,425
Income tax charge, net	421,162	167,832	150.9%	430,757	(2.2%)	48,136	36,518
Net profit	2,729,016	1,036,262	163.4%	2,248,904	21.3%	789,926	395,654

* The Revenue and Expenditure Budget was initially approved by GSM no. 3/23.02.2022, subsequently rectified by GSM no. 10/19.10.2022.

** Including thermal energy.

Sales of electricity in 2022 increased by 104.7% compared to 2021



Electricity sales evolution from 12M 2021 to 12M 2022 was determined mainly by increase in weighted average selling price (w/out Tg) of +111.9%, with -3.4% decrease in quantity of electricity sold (-1.3% in Q4'22 vs Q4'21):

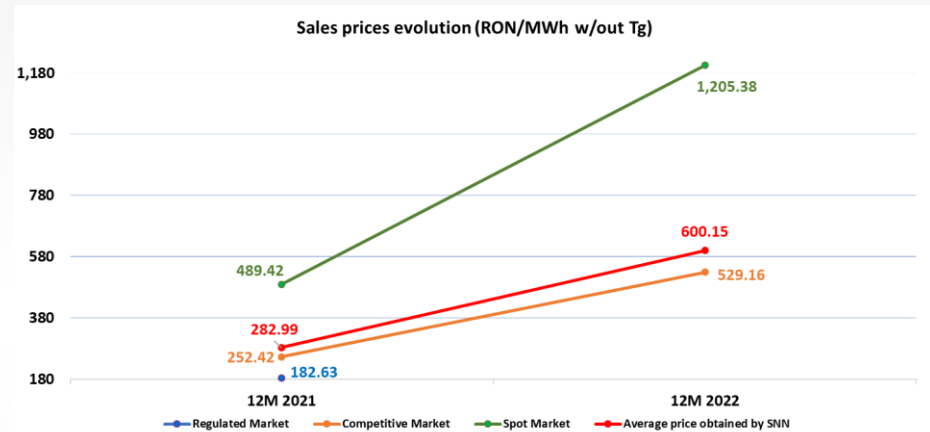
- **Competitive Market:** +109.6% increase in price, with -0.8% decrease in quantity sold;
- **Spot Market:** +146.3% increase in price, with -21.5% decrease in quantity sold;
- **Balancing Market (PE):** with +66.6% increase of price, with +21.1% increase in quantity sold.

Sales structure analysis 2022 vs. 2021

The sale structure of 2022 is similar to 2021, with minor variation on the regulated market, as a small quantity was sold in January 2021 (delivery in CET hours, the last delivery hour in 2020 being the first in January 2021 (361 MWh, regulated price of 182.63 RON/MWh (w/out Tg)).

The quantities of electricity sold on the **Competitive Market** represented, in 2022, 89.2% of the total volume of electricity sold, compared to 86.8% recorded in the same period of 2021. The average selling price during this period was 529.16 RON/MWh (w/out Tg), recording a 109.6% increase compared to the average price recorded in the same period of 2021, of 252.42 RON/MWh (w/out Tg).

On the **Spot Market (PZU + PI)**, in 2022, the quantities of electricity sold represented 10.5% of the total sales volume, compared to 12.9% in the same period of 2021. The average price on spot market, achieved by SNN in 2022 was 1,205.38 RON/MWh (w/out Tg), compared to 489.42 RON/MWh (w/out Tg) in 2021.



Actual vs Budgeted

Quantities	12M 2022 Actual	12M 2022 Budgeted*	Variation actual vs. Budgeted [%]	12M 2021 Actual	Variation comparative periods [%]
Regulated Market			-	361	(100.00%)
Competitive Market	9,409,435	9,439,690	(0.32%)	9,485,453	(0.80%)
Spot Market	1,103,681	1,115,556	(1.06%)	1,405,204	(21.46%)
Total	10,513,116	10,555,246	(0.40%)	10,891,017	(3.47%)

OPEX

Cost structure (RON '000)	12M 2022 [1]	%	12M 2021 [2]	% 3=[1-2]/2	Budget 12M 2022* [4]	% 5=[1-4]/4
Windfall tax expenses for electricity producers / Contribution to the Energy Transition Fund	1.085.015	30,5%	0	0,0%	1.063.729	2,0%
Depreciation and amortisation	605.455	17,0%	562.856	7,6%	620.634	(2,4%)
Personnel expenses	564.781	15,9%	444.087	27,2%	568.427	(0,6%)
Cost of traded electricity	513.737	14,4%	249.251	106,1%	720.454	(28,7%)
Other operating expenses	306.914	8,6%	306.173	0,2%	433.172	(29,1%)
Cost of uranium fuel	151.211	4,3%	154.445	(2,1%)	157.862	(4,2%)
ANDR contribution	100.535	2,8%	102.230	(1,7%)	103.927	(3,3%)
Tehnological and non-tehnological water and energy	91.234	2,6%	83.920	8,7%	82.721	10,3%
Repairs and maintenance	86.380	2,4%	87.344	(1,1%)	104.679	(17,5%)
Cost with spare parts	25.908	0,7%	17.484	48,2%	29.766	(13,0%)
Electricity transmission expenses	22.903	0,6%	13.490	69,8%	22.874	0,1%
ANRE contribution	3.122	0,1%	3.120	0,0%	3.118	0,1%
Total	3.557.196	100%	2.024.400	75,7%	3.911.364	(9,1%)

■ **12M 2022 OPEX higher with 75.7% compared to 12M 2021 on the basis of:**

- **Windfall tax / Contribution to the Energy Transition Fund:** representing a tax on the additional income resulting from the difference between the average monthly selling price of electricity obtained by SNN and the threshold price of RON 450 /MWh, settled at 80%, for the period 1 November 2021 – 31 August 2022, in accordance with art. II of Law 259/29.10.2021 and calculated based on the methodology established by GEO no. 27/18.03.2022. Starting from September 1, 2022, GEO no. 27/2022 was amended and supplemented by GEO no.119/2022, the calculation method being updated, tax was settled at 100% over the difference between selling price and 450 RON/MWh for 1 September 2022 – 31 August 2023. In December 2022, new amendments were made on GEO no. 119/2022, changing the calculation method and extending the application period until 31 March 2025 (Law no.357/2022) ;
- **Depreciation and amortisation:** recorded a significant increase of 7.6% due to increased value of assets following the revaluation report @31.12.2021, acquisitions and commissioned new investments;
- **Personnel expenses:** increased by 27.2% as a result of increased number of employees (10.9% increase of the average no of employees) and also SNN's commitments, following the salary increase.
- **Cost of uranium fuel:** a slight decrease of 2.1%, due to decrease in the weighted average cost of fuel bundles, which comprises all cost components;
- **ANDR contribution** for decommissioning (0.6 EUR/MWh) and for permanent storage of radioactive waste (1.4 EUR/MWh), no notable variation;
- **Technological and non-technological water and energy:** 8.7% increase due to higher utility prices recorded in 12M 2022.
- **Cost of traded electricity:** recorded a significant increase of 106.1%, due to:
 - **Smaller purchases of electricity at a larger prices** in 12M 2022, compared to 12M 2021 (**increase of 211 mil. RON**), to cover contractual obligations during unplanned outage of U1 in 12M 2022. The total amount of electricity purchased in 12M 2022 was 290,029 MWh (12M 2021: 454,062 MWh), at an average price of 1,291.03 RON/MWh (12M 2021: 359.79 RON/MWh).
 - **Increase in expenses with imbalances of 53 mil. RON:** these expenses represent the equivalent of energy received from balancing market mainly due to differences in notified quantities vs. delivered. The total amount of electricity purchased in 12M 2022 was 64,327 MWh (12M 2021: 93,442 MWh), at an average price of 2,165.51 RON/MWh (12M 2021: 919.13 RON/MWh).
- **Electricity transmission expenses:** recorded a significant increase of 69.8% due to the increase in the level the transmission tariff into the grid (from 1.30 RON/MWh in 12M 2021 to 1.49 RON/MWh in the first quarter of 2022 and 2.53 RON/MWh from the second quarter of 2022).
- **Cost with spare parts, repairs and maintenance:** recorded an overall increase, correlated with the repairs and maintenance program and with the needs in 2022.

CAPEX

Capital expenditure of SNN in 2022:

- 561.4 mil. RON in 12M 2022 (in 12M 2021: 319.7 mil. RON) out of total investment program of 609.2 mil. RON.
- Target level of 60% for 12M 2022 has been exceeded

CAPEX Program [thousand RON]	Budget 2022 rectified*)	Degree of completion 31.12.2022		Budget 2021**)	Degree of completion 31.12.2021	
Ongoing investments	409,585	390,486	95.4%	211,855	189,364	89.4%
Investments made on tangible assets	100,694	77,687	77.2%	86,756	84,935	97.9%
Equipments	98,941	92.875	93.9%	58,164	45,380	78.0%
Total value of investment program	609,220	561,408	92.2%	356,774	319,679	89.6%
<p>*) Approved through GSM no. 10/19.10.2022 **) Approved through GSM no. 11/28.09.2021</p>						

CAPEX

- Aspects related to main investments and long term strategic projects -

Unit 1 Refurbishment:

- By Extraordinary General Meeting Decision no. 4/23.02.2022, Shareholders of SNN approved the investment decision in the project for refurbishing Unit 1 of Cernavoda NPP. The version approved by the SNN shareholders included project amendments which provide, in addition to Scenario 1, an increase in the nuclear safety margins of the plant and take into account the new trends in increasing the robustness in terms of nuclear safety. The current cost for the implementation of Scenario 2 Enhanced Safety is of about 1.85 billion Euros, without taking into account the financing costs and the inflation rate update on the date when the refurbishment contract of Unit 1 of Cernavoda NPP is going to be signed.

With the approval of the investment decision, SNN goes into the second phase of the project, namely ensuring the financial resources for the implementation of the Project for the Refurbishment of U1, preparing the performance of the activities that have been identified and defined for the refurbishment in Phase 1 and obtaining all the necessary approvals and authorizations for the implementation of this project.

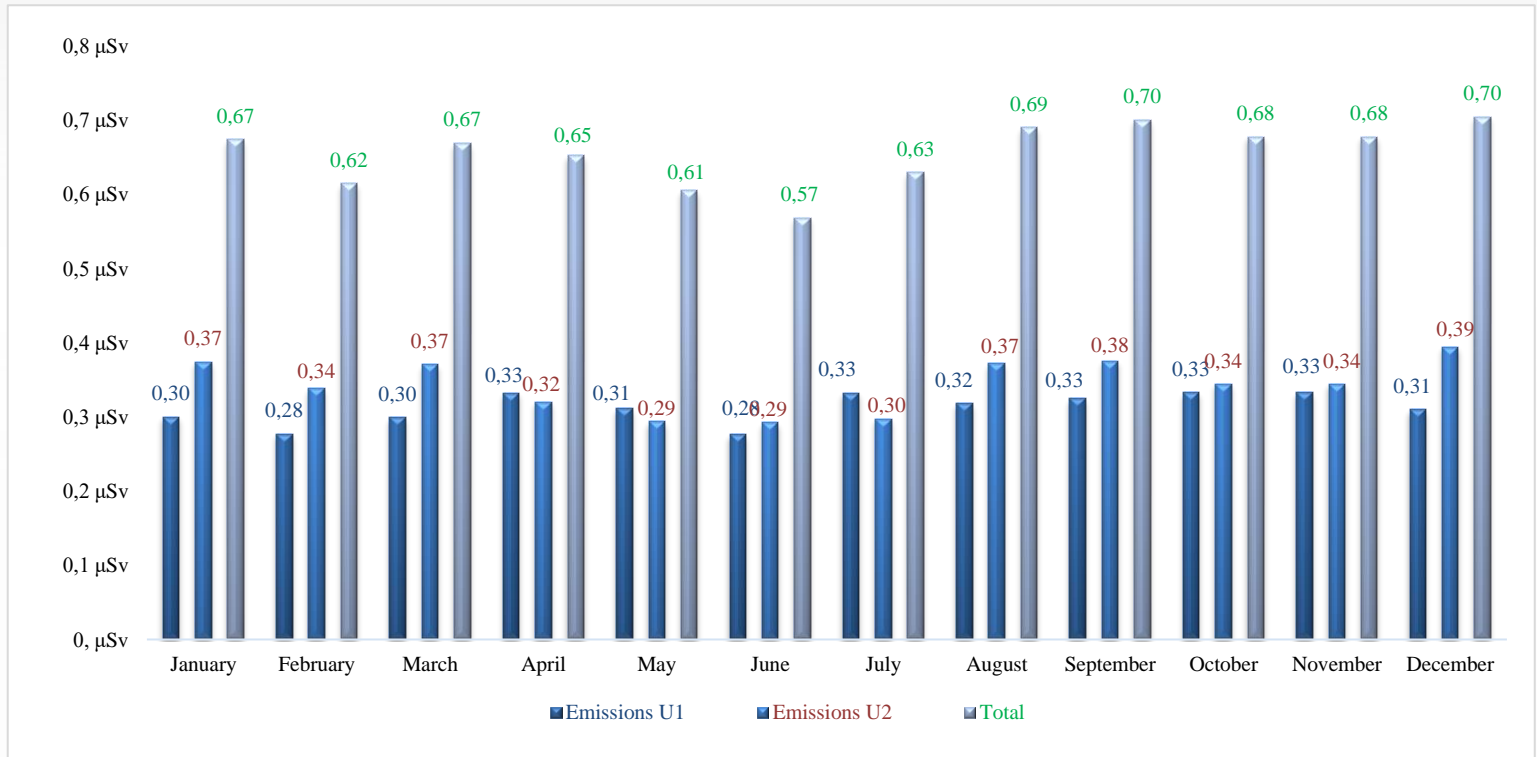
Increase of the Production Capacity Project:

- By Extraordinary General Meeting Decision no. 7/10.08.2022, SNN's shareholders approved the continuations of Cernavoda NPP Units 3 and 4 Project, and adopted the Preliminary Investment Resolution and the advancement to Stage II – Preliminary Stages. SNN's shareholders also approved to finance Energonuclear subsidiary with 185 mil Euro, in form of either a share capital increase or as a loan.
- During the United Nations Conference on Climate Change (COP27) which took place in November 2022, the US Exim Bank announced the issuance of two letters of interest for the financing of pre-project technical services provided by the US in connection with the Unit 3 and 4 project from Cernavoda. Based on the preliminary information presented, EXIM will be able to consider financing up to \$50 for pre-project technical services as part of the Engineering Multiplier Program (EMP) and up to \$3 billion for engineering and project management services.
- In December 2022, the Government of Romania, at the proposal of the Ministry of Energy, approved the draft law on the signing of the support agreement between the Romanian state and SNN. for the project of Units 3 and 4 Cernavodă. The Draft Law was adopted by the Senate on February 6, 2023 and registered at the Chamber of Deputies for debate (PL-x no. 46/2023).

Small Modular Reactors

- On November 15, 2022, a Memorandum of Understanding (MoU) was signed between RoPower Nuclear SA and Donalam SRL, part of AFV Beltrame Group, European leader in steel production, at the IAEA Atoms for Climate pavilion at COP 27. Objective of the Memorandum of Understanding is to explore opportunities for cooperation and investment in support of the development of the first SMR project in Romania, which could have a great impact in the realization of green steel production in Romania. On the same occasion, the two companies joined the United Nations 24/7 Carbon Free Energy Compact, committing to the UN's 24/7 principles in support of the UN's goal of accelerating the electricity system, mitigating climate change and to ensure access to clean energy at affordable prices.
- On December 28, 2022, the contract for the Front-End Engineering and Design (FEED) works was signed between NuScale Power LLC and the Romanian company RoPower Nuclear S.A., marking an important step towards the implementation of a NuScale VOYGR™ power plant with small modular reactors (SMR) in Romania.

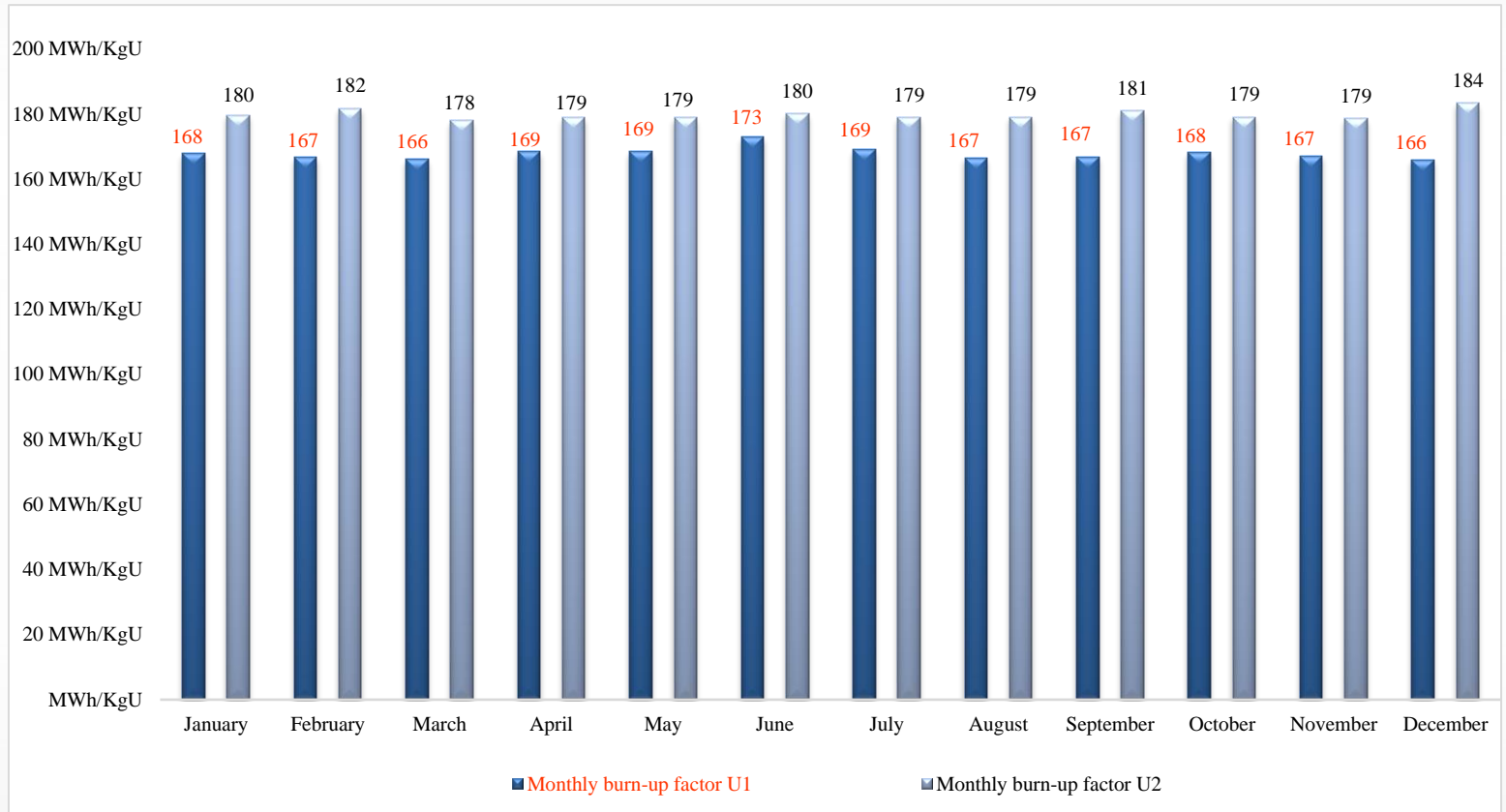
Radioactive emissions U1+U2 (μSv)



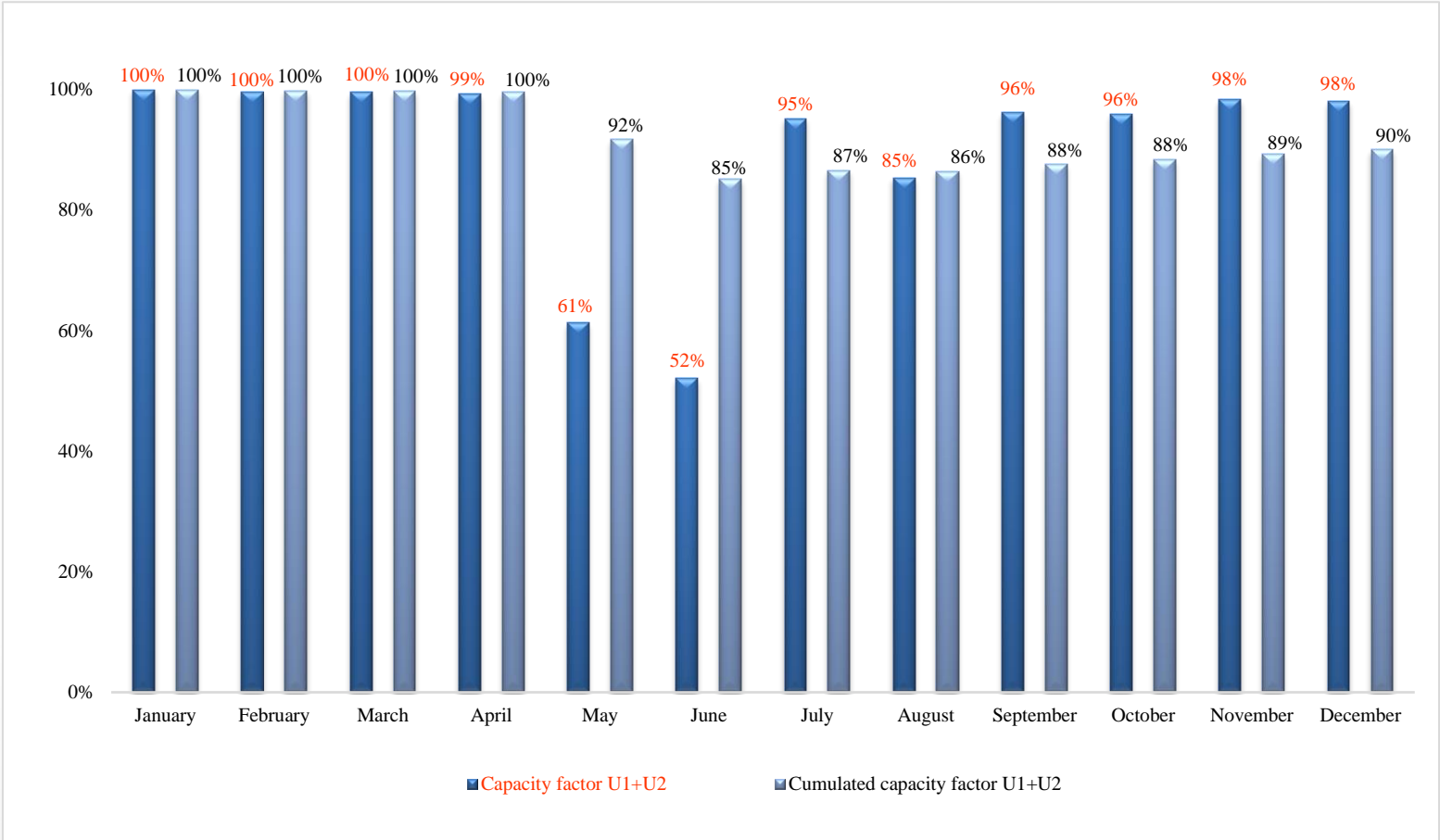
Total 2022:	Anual limit:
7.9	250

CNCAN authorized limit = 100 $\mu\text{Sv}/\text{year}/\text{unit}$ + 50 $\mu\text{Sv}/\text{year}$ DICA
Legal limit for population (as per Radioprotection Norm NSR01) = 1,000 $\mu\text{Sv}/\text{year}$

Nuclear fuel burn up factor (MWh/KgU) (Cumulated 2022: 173.6/Project estimated: min. 156)



CANDU Technology Unit performance U1 + U2 (%) Capacity Factor (Cumulated 2022: 90.01%)



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SNN Investor Relation

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Executive Management

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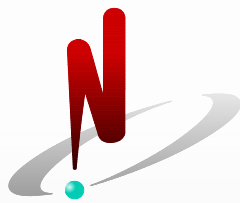
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2023 Financial calendar

Event	Date
General Meeting of the Shareholders for the approval of the Annual Audited Financial Statements for the financial year 2022.	24 April 2023 (Friday)
Publication of the Annual Audited Financial Statements for the financial year 2023 Conference call Financial analysts, investment advisors, brokers and investors.	27 April 2023 (Thursday) Hour of the conference call: 16:00 Romania's time
Publication of the First Quarterly Report 2023 (January - March) Conference call Financial analysts, investment advisors, brokers and investors.	12 May 2023 (Friday) Hour of the conference call: 16:00 Romania's time
Publication of the First Half - Year Report 2023 (January - June) Conference call Financial analysts, investment advisors, brokers and investors.	14 August 2023 (Monday) Hour of the conference call: 16:00 Romania's time
Publication of the Third Quarterly Report 2023 (January - September) Conference call Financial analysts, investment advisors, brokers and investors.	13 November 2023 (Monday) Hour of the conference call: 16:00 Romania's time



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Thank you!