



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, 2023

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

Registered office: 48 Iancu de Hunedoara Av., 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 2023

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 2023, prepared in accordance with the provisions of art. 69 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 12, 2023, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 48 Iancu de Hunedoara Av., District 1, External Communication, Sustainability and Investor Relations Department;
- Electronically on the company’s website, in the “Investor Relations – 2023 Financial Results” section (www.nuclearelectrica.ro).

The Quarterly Report for the 1st Quarter of financial year 2023 comprises:

- The main events in the company’s activity throughout the reporting period;
- Individual Financial Statements as of and for the three-month period ended on March 31, 2023;
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2023.

Societatea Nationala NUCLEARELECTRICA S.A.

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Paid and subscribed capital: 3.016.438.940 lei.

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Main results

1. Financial result for the period

In the 3-month period ended on 31 March 2023, SNN obtained a net profit of RON 766.518 thousand.

Ratio [Thousand RON]	The 3-month period ended on 31 March 2023 (unaudited)	The 3-month period ended on 31 March 2022 (unaudited)	Variation
Production (GWh)*	2,770	2,789	(0.7%)
Operating revenues, of which:	2,119,693	1,867,368	13.5%
<i>Revenues from the sale of electricity**</i>	2,093,433	1,844,368	13.5%
Operating expenses, less depreciation and impairment	(322,717)	(301,160)	7.2%
Cost of contribution to the Energy Transition Fund/tax on additional income	(840,842)	(459,177)	83.1%
EBITDA	956,134	1,107,031	(13.6%)
Depreciation and impairment	(156,160)	(150,904)	3.5%
EBIT	799,974	956,127	(16.3%)
Financial income	113,381	25,108	351.6%
Financial expenses	(5,650)	(6,412)	(11.9%)
Net financial result	107,731	18,697	476.2%
Net corporate income tax expenses	(141,187)	(155,922)	(9.5%)
Net profit	766,518	818,901	(6.4%)

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

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

2. Electricity sales (quantities, price and values) in the first quarter of 2023

The gross electricity production of the two operational units of Cernavodă NPP was 2,998,845 MWh in Q1 2023; of this gross production, the own technological consumption of the Units, during operation, was 229 thousand MWh in Q1 2023.

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 2,769,639 MWh in Q1 2023, compared to the same period of 2022 (2,789,331 MWh), representing a decrease by 0.7%.

The net electricity production programme approved for 2023 (September 2022 revision) under Cernavoda NPP 22-500/27.09.2022, envisaged a quantity of 10,114,692 MWh, and for Q1 2023 the quantity envisaged was 2,703,013 MWh, and was attained 102.5%.

The installed power utilization factor, recorded by each operational unit within Cernavodă NPP in Q1 2023, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 31 March 2023, was as follows:

Cernavodă NPP unit	January 2023	February 2023	March 2023	Aggregate 2023	Aggregate since the first date of commercial operation
Unit 1	98.21%	97.76%	98.42%	98.14%	90.48%
Unit 2	99.66%	99.62%	99.77%	99.68%	94.32%

During 1 January - 31 March 2023, there were no scheduled or unscheduled shutdowns.

Electricity sales (quantities, prices and values) in the Q1 2023

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale revenues [lei]
Sales via MACEE	1,234,350	44.41%	450.00	555,457,500
Sales on the competitive market (bilateral agreements and sales on DAM), of which:	1,538,222	55.35%	1,000.89	1,539,593,383
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC contracts, directly negotiated contract and supply contracts	1,213,129	43.65%	1,104.04	1,339,337,979
- Sales on DAM	325,093	11.70%	615.99	200,255,404
Positive imbalances on PE*	6,588	0.24%	369.72	2,435,718
Total sales in Q1 2023	2,779,160	100%	754.72	2,097,486,601

* Note: the values also include RON 293,653 of additional system balancing income, according to ANRE Order 213/2020

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the PE market is 2,779,160 MWh, 1.1% above the sales schedule, of 2,748,405 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 0.6% lower than the amount of electricity sold in Q1 2022.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavodă NPP (9.5 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 5% of which was purchased on the spot market and 95% on the PE market.

The revenues gained on the electricity market related to electricity deliveries in Q1 2023 amount to RON 2,097,486,601, 2.8% higher than the revenues budgeted for Q1 2023, and 13.7% higher compared to the amounts gained in Q1 2022.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in Q1 2023 is 1,000.89 RON/MWh (including Tg). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in Q1 2023 (CMBC-EA, CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in

the monthly market reports, is 797.21 RON/MWh. In Q1 2022, the weighted average sales price for the energy sold (without PE) was 659.38 RON/MWh (including T_g).

SNN is the seller under the **Centralized Electricity Acquisition Mechanism (“MACEE”)**, set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism. In Q1 2023, the Company sold via MACEE, to OPCOM, 1,234,350 MWh.

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 43.65% of the total volume of electricity sold in Q1 2023, compared to a percentage share of 80.72% reported in Q1 2022. The average sales price on bilateral contracts during this period was 1,104.04 RON/MWh (T_g included), registering an increase of 96.1% compared to the average price recorded in the Q1 2022, of 563.09 RON/MWh (T_g included); provided that the value of the transmission tariff for the introduction of electricity into the network T_g amounted to 1.30 RON/MWh starting from January 2020 (according to ANRE Order no. 218/11.12.2019), 1.49 RON/MWh starting with 1 January 2022 (according to ANRE Order no. 124/25.11.2021) and 2.53 RON/MWh starting with April 1, 2022 (according to ANRE Order no. 33/23.03.2022).

In Q1 2023, electricity accounting for 11.7% of the total sales value was sold on **the spot market (DAM and IDM)**, as compared to 19.04% in Q1 2022. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in Q1 2023 was 615.99 RON/MWh (T_g included), as compared to 1,067.66 RON/MWh (T_g included) in Q1 2022.

3. Investments degree of completion at the end of the first quarter 2023

The total amount of SNN's 2023 investment programme is RON 1,345,406 thousand (without the component allocated to payment of debt service for long-term loans), which is significantly higher than the amount of the 2022 investment programme (RON 702,795 according to the 2022 IEB approved by the OGMS Resolution no. 3/23.02.2022, and RON 609,220 according to the 2022 rectified IEB approved by the OGMS Resolution no. 10/19.10.2022). The 2023 investment programme was approved by the Resolution no. 1/15.02.2023 of the Ordinary General Meeting of SNN Shareholders, as part of the 2023 Income and Expenditure Budget (“IEB”) of SNN.

The 2023 investment programme of SNN includes the necessary investments within the Cernavodă NPP Branch, the NFP Pitești Branch and the Central Headquarters estimated to be completed by the end of 2023, as well as investment objectives to be completed in the following years.

When sizing the investment development program, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavodă NPP and NFP Pitești) regarding production continuity, respectively reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant, as well as the contribution to the share capital of EnergoNuclear S.A. At the same time, the development program also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive

impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety, environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

The investment program of SNN for 2023 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2023, including amounts allocated to certain investment projects for which the fulfillment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of the investments made (value-wise and as percentages), for Q1 2023 compared to the same period of 2022, is presented in the table below. In Q1 2023, investments of RON 73,552 thousand were made (5.5% of the total 2023 investment programme), according to the internal planning.

Year	Amount investment programme [thousand RON]	Actual (01.01 - 31.03) [thousand RON]	Degree of completion (01.01 - 31.03) (%)
2023	1,345,406	73,552	5.5%
2022	702,795*	99,759	14.2%

*) IEB 2022 approved by OGMS Resolution no. 3/23.02.2022

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

Cosmin Ghita
Chief Executive Officer