

[00:03 - 00:10] Today, so as mentioned, we are going to present the preliminary and multi-title individual financial statements for the period.

[12:23 - 12:35] Export credit agency SACE expressed interest in supporting the financing of the two projects, the two main projects of internal order, unit 1 refurbishment

[12:35 - 12:39] and unit 3 and unit 4 with accumulated amount of €2 billion.

[12:41 - 12:53] In terms of unit 3 and unit 4, you probably know that at the end of March, a law was approved for the signing of the support agreement between the Romanian

[12:53 - 13:05] government and Nuclearelectrica for the support of the development of the project unit 3 and unit 4. In addition, the support agreement

[13:05 - 13:15] itself was concluded in June 2023. This support agreement is essential for the development of the project because

[13:16 - 13:24] it entails a host of measures for the commerciality of the revenues, for the

[13:25 - 13:32] financing, a lot of administrative opinions, support measures, not opinion.

[13:34 - 13:44] In addition, there was a commitment from the Canadian government to support the

[13:44 - 13:56] development of this project with \$3 million Canadian dollars. And in addition, of course, as mentioned in the previous slide, SACE the export credit agency of Italy

[13:56 - 14:09] expressed its support to provide financing for this project. For the small modular reactor, the Nuclearelectrica project,

[14:13 - 14:25] several US and several multinational public private partners expressed interest to support the development of the project with \$275 million.

[14:27 - 14:38] In addition, the export credit agency of the US, which is the US Export Trade Agency, import bank Exim and the US International Development Finance Corporation, DFC,

[14:38 - 14:46] issued a letter of interest for up to 3 billion from Exim and 1 billion from DFC.

[14:47 - 14:56] Several companies have signed a memorandum to collaborate in the deployment of the new scale technology in this project

[14:56 - 15:00] and in Central and Eastern Europe, which is a good sign of support for the project.

[15:03 - 15:16] CNCAN, our energy regulator, has advanced the official approval letter of an initial set of licensing documentation entitled LBD, Licensing Basis Document,

[15:17 - 15:22] which is a key milestone of the SMR project.

[15:23 - 15:35] And last but not least, at the end of December, in December 2023, the shareholders announced the transition of the SMR project from the FEED Phase 1 to FEED Phase 2.

[15:36 - 15:47] It's a front engineering and design. It's one of the preliminary phases for engineering. With respect to the Tritium Removal Facility, you probably know the project.

[15:49 - 15:57] We are aiming to develop an installation to capture the Tritium from the heavy water used in the nuclear electric power plant,

[15:58 - 16:06] which will lead to an improvement in operational performance, economic and financial efficiency, reaching ESG objectives, et cetera.

[16:07 - 16:19] In order to progress this project, in the middle of the year, the company signed the contract for the development, the EPC contract with Korea Hydro and Nuclear Power, KHMP.

[16:20 - 16:32] The contract value is 195 million euros. Part of this contract is going to be financed through a facility,

[16:32 - 16:37] through a loan provided by European Investment Bank,

[16:37 - 16:45] the first in a while issued by European Investment Bank for projects in the nuclear sector.

[16:48 - 17:00] Of course, we managed to keep under control the radioactive emissions for both of the units. The nuclear fuel burnout factor is again in our target.

[17:01 - 17:10] And one of the most important elements of our performance, the capacity factor for units,

[17:10 - 17:22] which is a very good capacity factor. This concludes my presentation. The last slide presents the financial calendar.

[17:23 - 17:36] The next conference will be, if I'm correct, in 20... Somewhere along...

[17:36 - 17:45] The last 26th of it, if I'm correct. OK, thank you. So this concludes my presentation. Any questions? I'm here to answer.

[17:53 - 18:05] Hi, good afternoon. Can you provide any color regarding these changes and regulations that are being discussed right now? And how do you see them influencing you?

[18:05 - 18:17] I guess you have not included them in your budget, so I guess it's not something you are expecting. Any color actually would be, you know, not good. I think it would be highly appreciated at this stage.

On what regulations?

[18:19 - 18:27] The changes in the set of the centralized market, the windfall tax, what's been rumored in the press.

[18:28 - 18:40] So, of course, we are in contact with the representatives of the Ministry of Energy. As soon as we have more clarity on the proposal and the outcome,

[18:40 - 18:53] we'll come back with the feedback. So far, we have nothing concrete to report.

But can you confirm if this is indeed a discussion taking place?

[18:54 - 18:59] Yes, discussions have been started, but these are not advanced at this stage.

[19:03 - 19:15] You would be, I guess, one of the ones quite strongly affected by all this, given the fact that the windfall tax has fallen, so if they change the windfall tax and you do pay windfall

[19:15 - 19:17] tax for all your volume, you would be quite strongly affected.

[19:22 - 19:30] Are investments in any way taken into account in these discussions that are taking place right now? Are you aware of anything like that?

[19:31 - 19:42] The impact of any change in legislation will be assessed when one has clarity of such changes. It's premature now to even know.

[19:42 - 19:51] We will evaluate such changes.

And if you could comment a bit on the guidance for 2024 when it comes to operating expenses,

[19:53 - 20:02] personnel, uranium costs.

We have the budget already presented. These are the latest guidance.

[20:02 - 20:13] Of course, when material elements will appear, we will rectify the budget and this will be, of course, presented. Okay. Thank you.

[20:13 - 20:24] And when should we expect more clarity regarding the SMRs and the Reactors 3 and 4? I mean, what's the...

[20:24 - 20:31] All of the projects are progressing as planned with any significant development, it's swiftly

[20:32 - 20:43] presented in the media or shareholders, depending on the type of development. So, we are, it was presented in the media.

[20:43 - 20:54] And maybe several days before by Mr. Ghita in the Ziarul Financiar Conference, we will see what is our marching mandate for this year.

[20:57 - 21:08] Okay. Thank you. Do you have any other questions?

[21:20 - 21:28] Well, if there are no further questions, thank you for joining us for the reporting of the preliminary financial statements for 2023.

[21:29 - 21:37] I'm going to send the presentation to those of you who have confirmed the conference. You can find both the audio file and the presentation

[21:37 - 21:48] on our investor relations page on Nuclearelectrica website. Thank you very much. Have a good afternoon. Thank you.