



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 14, 2024

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 2024

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 2024, 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 14, 2024, 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 – 2024 Financial Results” section (www.nuclearelectrica.ro).

The Quarterly Report for the 1st Quarter of financial year 2024 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, 2024;
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2024.

Societatea Nationala NUCLEARELECTRICA S.A.

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Trade Registry number: J40/7403/1998, Sole registration code: 10874881,

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 2024, SNN obtained a net profit of RON 563,270 thousand.

| Indicator [Thousand RON] | The 3 month period ended on 31 March 2024 (unaudited) | The 3 month period ended on 31 March 2023 (unaudited) | Variation |
|---|--|--|----------------|
| Production (GWh)* | 2,768 | 2,770 | (0.1%) |
| Operating income, of which: | 1,205,339 | 2,119,693 | (43.1%) |
| <i>Income from the sale of electricity**</i> | 1,162,493 | 2,093,433 | (44.5%) |
| Operating expenses, less depreciation and impairment and CFTE | (438,038) | (322,717) | 35.7% |
| Cost of contribution to the Energy Transition Fund/tax on additional income CFTE | - | (840,842) | (100%) |
| EBITDA | 767,301 | 956,134 | (19.7%) |
| Depreciation and impairment | (164,394) | (156,160) | 5.3% |
| EBIT | 602,907 | 799,974 | (24.6%) |
| Financial income | 82,358 | 113,381 | (27.4%) |
| Financial expenses | (12,710) | (5,650) | 125% |
| Net financial result | 69,648 | 107,731 | (35.4%) |
| Net corporate income tax expenses | (109,285) | (141,187) | (22.6%) |
| Net profit | 563,270 | 766,518 | (26.5%) |

*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 2024

The gross electricity production of the two operational units of Cernavodă NPP was 3,000,292 MWh in the first quarter of 2024 (of which 2,998,845 MWh in the first quarter of 2023); from this gross production, the own technological consumption of the Units during operation was 232 thousand MWh during the first quarter of 2024 (of which 229 thousand MWh in the first quarter of 2023).

In the first quarter of 2024, the amount of electricity produced and delivered in the SEN was 2,767,990 MWh, down by 0.06% compared to the level recorded in the first quarter of 2023 of 2,769,639 MWh.

The net electricity production program approved by the Board of Directors for the year 2024 (March 2024 revision) considered a quantity of 10,179,063 MWh; for the first quarter of 2024, a quantity of 2,747,369 MWh is expected, being achieved in a proportion of 100.7%.

The installed power utilization factor, recorded by each operational unit within Cernavodă NPP in the first quarter of 2024, 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 2024, was as follows:

| Cernavodă NPP Unit | Aggregate 2023 | January 2024 | February 2024 | March 2024 | Aggregate 2024 | Aggregate since the first date of commercial operation |
|-----------------------|-------------------|-----------------|------------------|---------------|-------------------|---|
| Unit 1 | 95.49% | 96.70% | 96.33% | 96.14% | 96.39% | 90.65% |
| Unit 2 | 86.11% | 99.54% | 99.36% | 99.23% | 99.38% | 93.81% |

In Q1 2024, both units operated for the maximum number of hours (2,183 hours), similar to Q1 2023 (2,159 hours).

Electricity sales (quantities, prices and values) in the Q1 2024

| Sales by type | Quantities in MWh | % of total sales | Average price [RON/MWh including Tg] | Sale income [RON] |
|---|----------------------|---------------------|--|----------------------|
| Sales via MACEE | 1,880,866 | 67.63% | 450.00 | 846,389,835 |
| Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which: | 886,654 | 31.88% | 354.72 | 314,512,523 |
| - Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts | 29,661 | 1.06% | 465.90 | 13,819,042 |
| - Sales on DAM and IDM | 856,993 | 30.81% | 350.87 | 300,693,481 |
| Income from imbalances PE*) | 13,695 | 0.49% | 667.04 | 9,135,161 |
| Total sales in Q1 2024 | 2,781,215 | 100% | 420.69 | 1,170,037,519 |

^{*)} Note: the values also include RON 1,538,984 of additional system balancing income, according to ANRE Order 213/2020

The amount of electricity sold through the Centralized electricity purchasing mechanism under contracts on the spot market (DAM and IDM) as well as on the PE market is 2,781,215 MWh, 0.5% above the sales schedule, of 2,766,225 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 0.1% higher than the amount of electricity sold in Q1 2023.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavodă NPP (13.2 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 7% of which was purchased on the spot market and 93% on the PE market.

The income gained on the electricity market related to electricity deliveries in Q1 2024 amount to RON 1,170,037,519, 0.7% higher than the income budgeted and 44.2% lower compared to the amounts gained in Q1 2023.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in Q1 2024 is 354.52 RON/MWh (including Tg). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2024 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is

357.79 RON/MWh. In Q1 2023, the weighted average sales price for the energy sold (without PE) was 1,000.89 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 December 2024. 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 and 400 RON/MWh starting with 1 April 2024. In Q1 2024, SNN sold via MACEE, to OPCOM, 1,880,866 MWh.

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 1.06% of the total volume of electricity sold in Q1 2024, compared to a percentage share of 43.65% reported in the same period of 2023.

The average sales price on bilateral contracts during 2024 was 465.90 RON/MWh (T_g included), registering a decrease of 57.8% compared to the average price recorded in the first quarter of the previous year, of 1,104.04 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 1.49 RON/MWh starting from 1 January 2022 (according to ANRE Order no. 124/25.11.2021), 2.53 RON/MWh starting with 1 April 2022 (according to ANRE Order no. 33/23.03.2022), 4.04 RON/MWh starting with 1 April 2023 (according to ANRE Order no. 28/29.03.2023) and 3.82 RON/MWh starting with 1 January 2024 (according to ANRE Order no. 109/20.12.2023)

In Q1 2024, electricity accounting for 30.81% of the total sales value was sold on the spot market (DAM and IDM), as compared to 11.70% in Q1 2023. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in 2024 was 350.87 RON/MWh (T_g included), as compared to 615.99 RON/MWh (T_g included) registered in the first quarter of the previous year.

3. Investments degree of completion at the end of the first quarter 2024

The total value of SNN's investment program for the year 2024 is RON 1,599,362 thousand (without the component allocated to the payment of debt service related to long-term loans), investment program approved by Resolution no. 1/28.02.2024 of the Ordinary General Meeting of SNN SA Shareholders.

The 2024 investment programme of SNN includes the necessary investments within the Cernavodă NPP Branch, the Pitești NFP Branch and the Central Headquarters estimated to be completed by the end of 2024, 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 Pitești NFP) 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.

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 2024 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2024, including amounts allocated to certain investment projects for which the fulfilment 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 investments made (as values and as percentages) for the period 1 January - 31 March 2024 compared to the same period of 2023 is presented in the table below.

| Year | Investment program value [thousand RON] | Actual (01.01 – 31.03) [thousand RON] | Degree of completion (01.01 – 31.03) [%] |
|-------------|--|--|---|
| 2024 | 1,599,362 | 67,075 | 4.2% |
| 2023 | 710.318* | 73,552 | 10.4% |

**Note. The value of the 2023 investment programme is its adjusted value approved by Decision no. 232/27.10.2023 of the SNN Board of Directors.*

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