



Current Report in compliance with the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations
Report date: August 14th, 2024

Name of issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.

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 Supervisory Authority (ASF)**

Important event to be reported : Availability of the Half Year Report on the economic and financial activity for the 1st Half of the financial year 2024

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the shareholders and investors on the availability of the Half Year Report on the economic and financial activity for the 1st Half of the financial year 2024, prepared in accordance with the provisions of art. 67 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished and with Appendix 14 to the ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations, starting with **August 14, 2024, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 48 Iancu de Hunedoara Av., District 1, External Communications, Sustainability and Investor Relations Department;
- Electronically on the company’s website, in the “Investor Relations – 2024 Financial Results” section (www.nuclearelectrica.ro).

The Half Year Report on the economic and financial activity for the 1st Half of the financial year 2024 comprises:

- The main events of the company's activity during the reporting period;
- The Individual Interim Financial Statements as at and for the six-month period ended on June 30, 2024, prepared according to OMFP [Order of the Ministry of Public Finance] no. 2844/2016 for approving the Accounting Regulations according to the International Financial

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.

office@nuclearelectrica.ro, www.nuclearelectrica.ro

Reporting Standards, passed by the European Union, based on Accounting Standard 34 - “Interim financial reporting”

- The Consolidated Interim Financial Statements as at and for the six-month period ended on June 30, 2024, prepared according to the OMFP no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards, passed by the European Union, based on Accounting Standard 34 - “Interim financial reporting”

- The Half Year report of the Board of Directors on the administration activity for the period January 1 – June 30, 2024.

Main results

1. Individual financial results for the period

In the 6 month period ended on 30 June 2024, SNN obtained a net profit amounting to RON 843,135 thousand.

Indicator [Thousand RON]	The 6 month period ended on 30 June 2024 (reviewed)	The 6 month period ended on 30 June 2023 (reviewed)	Variation
<i>Production (GWh)*</i>	4,756	4,920	(3.3%)
Operating income, of which:	2,116,436	3,779,647	(44.0%)
<i>Income from the sale of electricity**</i>	2,015,351	3,669,194	(45.5%)
Operating expenses, less depreciation and impairment and CFTE	(934,567)	(690,808)	35.3%
Expenses related to contribution to the CFTE Energy Transition Fund	(6,493)	(1,461,691)	(99.6%)
EBITDA	1,175,376	1,627,147	(27.8%)
Depreciation and impairment	(329,468)	(316,003)	4.3%
EBIT	845,908	1,311,144	(35.5%)
Financial income	180,768	222,801	(18.9%)
Financial expenses	(20,142)	(13,253)	52.0%
Net financial result	160,626	209,548	(23.3%)
Net corporate income tax expenses	(163,399)	(231,911)	(29.5%)
Net profit	843,135	1,288,781	(34.6%)

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

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

Operating profit (EBITDA) decreased by 27.8% compared to the same period last year, significantly influenced by a 43.2% decrease in sold electricity prices, for a similar amount of electricity sold.

Operating income decreased by 44%, mainly due to the 45.5% decrease in income from the sale of electricity, determined by the same decrease in the weighted average price of the electricity sold during 1 January - 30 June 2024, compared to the weighted average price from the same period of 2023, considering the sale of a similar total amount of electricity.

The amount of electricity sold by SNN in the first 6 months of 2024 on the competitive market decreased by 31.7%, accounting for 40.37% of the total sold quantity, and the average sale price on this market decreased by 62.2% (price without Tg).

The cost of the contribution to the Energy Transition Fund for the period 1 January - 30 June 2024 is of RON 6,493 thousand (1 January - 30 June 2023: RON 1,461,691 thousand), as a result of the decrease in sales prices below the regulated level for which the contribution is calculated and due.

Operating expenses, less depreciation and impairment and CFTE, increased by 35.3% during the period 01 January - 30 June 2024 compared to the same period of 2023. This increase is driven mainly by the increase in positive imbalance (surplus) expenses at negative prices in the balancing market, driven by the new invoicing mode introduced by CIGA.

The financial result positively influenced the net result, but in the period 01 January - 30 June 2024, net financial income was recorded, decreasing by 23.3% compared to the similar period of the previous year, as a result of the 33% decrease in the interest income obtained. The main currencies with exposures are EUR and CAD.

Corporate income tax expense decreased by 29.5% as a result of the decrease in the taxable profit calculated for the period 01 January - 30 June 2024 compared to that calculated for the similar period of the previous year, also influenced by the impact of deferred income tax expenses and income recognized during the reporting period.

2. Sales of electricity (quantities, price and values) in the first half of 2024

The gross electricity production of the two operational units of Cernavoda NPP was 5,178,220 MWh in the first half of 2024 (of which 2,177,928 MWh in the second quarter of 2024); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 421 thousand MWh during the first half of 2024 (of which 189 thousand MWh in the second quarter of 2024).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 4,756,587 MWh in the first half of 2024, compared to the same period of 2023 (4,920,140 MWh), representing a decrease by 3.3%. In the second quarter of 2024, the amount of electricity produced and delivered in the SEN was 1,988,598 MWh, decrease by 7.5% compared to the level recorded in the second quarter of 2023 of 2,150,500 MWh.

The net electricity production programme approved by the Board of Directors for the year 2024 (March 2024 revision) considered a quantity of 10,179,063 MWh, and for the first half of 2024, a quantity of 4,851,424 MWh is considered, being achieved in proportion of 98.0% and for the second quarter of 2024, it considered a quantity of 2,104,056 MWh, being achieved in proportion of 94.5%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the second 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 30 June 2024, was as follows:

Cernavoda NPP Unit	Cumulative first quarter 2024	April 2024	May 2024	June 2024	Aggregate 2024	Aggregate since the first date of commercial operation
Unit 1	96.39%	95.49%	56.12%	2.84%	73.96%	90.29%
Unit 2	99.38%	98.69%	76.53%	96.18%	94.84%	93.76%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 1 reflects the influence of the planned shutdown with an effective duration of 912 hours, recorded starting on 19 May 2024 at 11:00 a.m. The unplanned extension of the planned shutdown of Cernavoda NPP Unit 1 was 76.3 hours, and lasted until 29 June 2024 at 15:17.

In May, at Cernavoda NPP Unit 2, there was an unplanned scheduled shutdown with a duration of 144.2 hours, starting from 1 May 01:00.

Electricity sales (quantities, prices and values) in the First half of 2024:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	2,817,074	58.78%	448.91	1,264,626,680
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	1,934,618	40.37%	367.87	711,684,475
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	47,054	0.98%	521.15	24,521,963
- Sales on DAM and IDM	1,887,564	39.39%	364.05	687,162,512
Income from imbalances PE*)	40,496	0.85%	1,322	53,535,782
Total sales in the First half of 2024	4,792,188	100%	423.57	2,029,846,937

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 4,792,188 MWh, 2.5% below the sales schedule, of 4,915,458 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 3.3% lower than the amount of electricity sold in the first half of 2023.

The difference between the electricity sold by the Company and the electricity generated and

delivered by Cernavoda NPP (35.6 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 24% of which was purchased on the spot market and 76% on the PE market.

The income gained on the electricity market related to electricity deliveries in the first half of 2024 amount to RON 2,029,846,937, 4.83% higher than the income budgeted, due to the income from imbalances and, respectively, 45.3% lower compared to the amounts gained in the first half of 2023.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in the first half of 2024 is 367.87 RON/MWh (including T_g). 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 427.33 RON/MWh. In the first half of 2023, the weighted average sales price for the energy sold (without MACEE and PE) was 973.11 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 for that contracted after 1 April 2024. In the first half of 2024, SNN sold via MACEE, to OPCOM, 2,817,074 MWh.

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 0.98% of the total volume of electricity sold in the first half of 2024, compared to a percentage share of 43.33% reported in the same period of 2023.

The average sales price on bilateral contracts during the first half of 2024 was 521.15 RON/MWh (T_g included), registering a decrease of 53.2% compared to the average price recorded in the first half of the previous year, of 1,113.51 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 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 the first half of 2024, electricity accounting for 39.39% of the total sales value was sold on the spot market (DAM and IDM), as compared to 13.81% in the first half of 2023. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first half of 2024 was 364.05 RON/MWh (T_g included), as compared to 532.65 RON/MWh (T_g included) registered in the first half of the previous year.

3. The investment programme me as at June 30, 2024

The total value of SNN's amended investment programme for the year 2024 is RON 1,810,827 thousand (without repayments of instalments related to external investment loans), amended investment programme approved by Resolution no. 182/22.07.2024 of the Board of Directors of SNN.

The 2024 amended investment programme me of SNN includes the necessary investments within the Cernavoda NPP Branch, the Pitesti 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 programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti 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 programme 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 amended investment programme 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 - 30 June 2024 compared to the same period of 2023 is presented in the table below.

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.06) [thousand RON]	Degree of completion (01.01 – 30.06) [%]
2024	1,810,827*	350,435	19.4%
2023	710,318**	371,424	52.3%

**Note. The value of the 2024 investment programme me is its adjusted value approved by Decision no. 182/22.07.2024 of the SNN Board of Directors.*

***Note. The value of the 2023 investment programme me 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