

**S.N. Nuclearelectrica S.A.**

**SNN Investors Teleconference  
Individual Interim Financial Statements  
for the 6 month period ended  
June 30, 2024  
- H1 2024-**



**Bucharest: August 14, 2024**

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# Financial Highlights

## - 6M 2024 Financial position -

RON '000	30.06.2024 (reviewed)	31.12.2023 (audited)	Variation (%)
	A	B	C = (A - B)/B
<b>Total non-current assets</b>	<b>7,537,837</b>	<b>7,501,677</b>	<b>0.5%</b>
Inventories	1,056,056	1,067,737	(1.1%)
Trade receivables	179,259	624,306	(71.3%)
Other financial assets at amortised cost	199,029	327,447	(39.2%)
Cash and cash equivalents (incl. deposits)	3,590,480	3,641,592	(1.4%)
<b>Total current assets</b>	<b>5,024,824</b>	<b>5,661,081</b>	<b>(11.2%)</b>
<b>Total assets</b>	<b>12,562,661</b>	<b>13,162,757</b>	<b>(4.6%)</b>
Share capital and premium	3,243,416	3,243,416	0.0%
Prepaid share reserve	21,553	21,554	(0.0%)
Revaluation reserve	308,552	336,997	(8.4%)
Retained earnings	7,903,794	8,153,125	(3.1%)
<b>Total shareholder's equity</b>	<b>11,477,315</b>	<b>11,755,092</b>	<b>(2.4%)</b>
Long term borrowings	0	0	0.0%
Long term lease liabilities	35,645	15,605	128.4%
Provisions for risks and expenses	223,081	204,807	8.9%
Other non-current liabilities	138,952	146,830	(5.4%)
<b>Total non-current liabilities</b>	<b>397,678</b>	<b>367,242</b>	<b>8.3%</b>
Accounts payable and other liabilities	535,885	850,747	(37.0%)
Current portion of provisions for risks and expenses	114,531	119,868	(4.5%)
Short term lease liabilities	4,668	4,167	12.0%
Current portion of long term borrowings	32,584	65,641	(50.4%)
<b>Total current liabilities</b>	<b>687,668</b>	<b>1,040,423</b>	<b>(33.9%)</b>
<b>Total liabilities</b>	<b>1,085,346</b>	<b>1,407,665</b>	<b>(22.9%)</b>
<b>Total equity and liabilities</b>	<b>12,562,661</b>	<b>13,162,757</b>	<b>(4.6%)</b>

### Main variations 30.06.2024 vs 31.12.2023:

#### **Non-current assets +0,5% (+36 mil RON):**

- increase in the loan granted by the company to the associated entity RoPower Nuclear SA: **aprox. +80.4 mil RON**, balance from 22 mil. RON as at 31.12.2023, to 102 mil. RON as at 30.06.2024.  
The loan was granted for financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 1 and the costs related to LNTP phase.
- compensated by the reduction of the net book value of tangible assets, through the recognition of depreciation expense related to the period January – June 2024, 2024: **aprox. - 68 mil RON;**
- Recognition of right of use assets related to IFRS 16 contracts **+20 mil RON**

#### **Current assets -11,2% (-636 mil RON):**

- **-573 mil RON** – decrease of trade receivables and financial assets at amortised cost (mainly recoverable VAT)

#### **Current liabilities -39,3% (-353 mil RON) mainly from:**

- the reduction of trade payables balances and other payables (windfall tax) – **392 mil RON;**

# Financial Highlights

## - 6M 2024 Income statement -

RON '000	6M period ended 30.06.2024 actual (reviewed) 1	6M period ended 30.06.2023 actual (reviewed) 2	VAR 3	Variation (%) 4 = (1 - 2)/2
<b>Revenues</b>				
Sales of electricity *	2,015,351	3,699,194	(1,683,843)	(45.5%)
Electricity transmission revenues	18,169	15,694	2,475	15.8%
<b>Total revenues</b>	<b>2,033,520</b>	<b>3,714,888</b>	<b>(1,681,368)</b>	<b>(45.3%)</b>
Other income	82,916	64,759	18,157	28.0%
<b>Operating expenses</b>				
Personnel expenses	(329,129)	(282,596)	46,534	16.5%
Cost of traded electricity	(121,750)	(14,079)	107,671	764.8%
Repairs and maintenance	(56,431)	(40,557)	15,874	39.1%
Electricity transmission expenses	(18,169)	(15,694)	2,475	15.8%
Costs with spare parts	(16,732)	(13,060)	3,672	28.1%
Cost of uranium fuel	(89,055)	(79,366)	9,689	12.2%
Other operating expenses	(303,302)	(245,457)	57,845	23.6%
<b>Total operating expenses less Windfall tax</b>	<b>(934,567)</b>	<b>(690,808)</b>	<b>243,759</b>	<b>35.3%</b>
Windfall tax	(6,493)	(1,461,691)	(1,455,198)	(99.6%)
<b>Total operating expenses</b>	<b>(941,061)</b>	<b>(2,152,499)</b>	<b>(1,211,439)</b>	<b>(56.3%)</b>
<b>EBITDA</b>	<b>1,175,375</b>	<b>1,627,147</b>	<b>(451,772)</b>	<b>(27.8%)</b>
Depreciation and amortization	(329,468)	(316,003)	13,465	4.3%
<b>EBIT</b>	<b>845,908</b>	<b>1,311,144</b>	<b>(465,236)</b>	<b>(35.5%)</b>
Finance costs	(20,142)	(13,253)	6,888	52.0%
Finance income	180,768	222,801	(42,033)	(18.9%)
<b>Financial result</b>	<b>160,627</b>	<b>209,548</b>	<b>(48,921)</b>	<b>(23.3%)</b>
<b>Gross profit</b>	<b>1,006,534</b>	<b>1,520,692</b>	<b>(514,158)</b>	<b>(33.8%)</b>
Income tax charge, net	(163,399)	(231,911)	68,512	(29.5%)
<b>Net profit</b>	<b>843,135</b>	<b>1,288,781</b>	<b>(445,646)</b>	<b>(34.6%)</b>

**Net profit for 6M 2024** recorded a 34,6% decrease compared to 6M 2023 (-446 mil RON)

### Negative impact coming from:

- **decrease in revenues from energy sales by 1,684 mil RON**
- **increase in other operating expenses by 57 mil RON** mainly due to increase in technological water costs and personnel training costs related to the refurbishment of Unit 1
- **increase in traded electricity costs** resulted from higher costs on balancing market by **107 mil RON impact**
- **increase in personnel cost by 46 mil RON impact** as a result of the increase of salaries and employees incentives for company's performance.
- **decrease in net financial result** due to lower interest revenues recorded during the reporting period by **49 mil RON impact**

### Positive impact coming from:

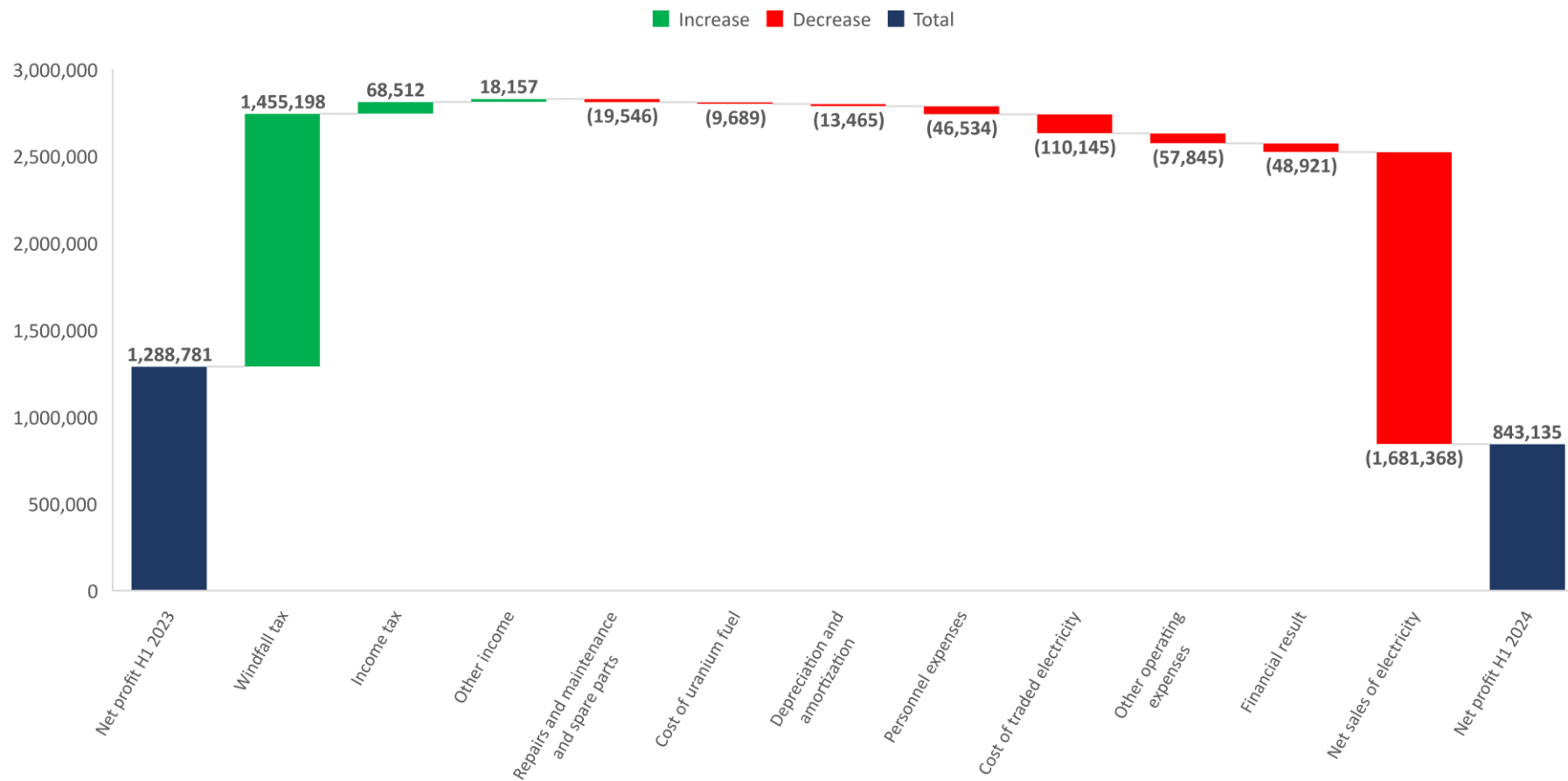
- **decrease in windfall tax by 1,455 mil RON**
- **decrease in income tax by 69 mil RON impact**, as a result of the above indicator's evolution

\* Including thermal energy

# Financial Highlights

## - Detailed Net result evolution -

### Net result evolution ('000 RON)



# Financial Highlights

## - 6M 2024 Income statement actual vs budgeted -

RON '000	6M period ended 30.06.2024 actual (reviewed) 1	6M period ended 30.06.2024 (budgeted *) 2	VAR 3=(1-2)	Variation (%) 4=3/2
<b>Revenues</b>				
Sales of electricity **	2,015,351	1,922,090	93,261	4.9%
Electricity transmission revenues	18,169	18,313	(143)	(0.8%)
<b>Total revenues</b>	<b>2,033,520</b>	<b>1,940,402</b>	<b>93,118</b>	<b>4.8%</b>
Other income	82,916	68,062	14,854	21.8%
<b>Operating expenses</b>				
Personnel expenses	(329,129)	(365,024)	(35,895)	(9.8%)
Cost of traded electricity	(121,750)	(92,028)	29,721	32.3%
Repairs and maintenance	(56,431)	(60,777)	(4,346)	(7.2%)
Electricity transmission expenses	(18,169)	(18,313)	(143)	(0.8%)
Costs with spare parts	(16,732)	(20,877)	(4,145)	(19.9%)
Cost of uranium fuel	(89,055)	(121,861)	(32,806)	(26.9%)
Other operating expenses	(303,302)	(342,954)	(39,652)	(11.6%)
<b>Total operating expenses less Windfall tax</b>	<b>(934,567)</b>	<b>(1,021,834)</b>	<b>(87,266)</b>	<b>(8.5%)</b>
Windfall tax	(6,493)	0	6,49)	100%
<b>Total operating expenses</b>	<b>(941,061)</b>	<b>(1,021,834)</b>	<b>(80,773)</b>	<b>(7.9%)</b>
<b>EBITDA</b>	<b>1,175,375</b>	<b>986,631</b>	<b>188,745</b>	<b>19.1%</b>
Depreciation and amortization	(329,468)	(335,013)	5,545	(1.7%)
<b>EBIT</b>	<b>845,908</b>	<b>651,617</b>	<b>194,290</b>	<b>29.8%</b>
Finance costs	(20,142)	(21,286)	(1,145)	(5.4%)
Finance income	180,768	140,614	40,154	28.6%
<b>Financial result</b>	<b>160,627</b>	<b>119,328</b>	<b>41,298</b>	<b>34.6%</b>
<b>Gross profit</b>	<b>1,006,534</b>	<b>770,946</b>	<b>235,589</b>	<b>30.6%</b>
Income tax charge, net	(163,399)	(122,135)	41,264	33.8%
<b>Net profit</b>	<b>843,135</b>	<b>648,811</b>	<b>194,325</b>	<b>30.0%</b>

\* Revised Revenue and Expenditure Budget approved by BoD Decision no. 182/22.07.2024

\*\* Including thermal energy.

# OPEX

Cost structure (RON '000)	6M 2024 actual	% in total	6M 2023 actual	VAR (abs)	VAR %	6M 2024 budgeted rectified	VAR %
	1		2	3= 1 - 2	4 = 3 / 2	5	6 = (1-5) / 5
Cost of traded electricity	121,750	9.6%	14,079	107,671	764.8%	92,028	32.3%
Personnel expenses	329,129	25.9%	282,596	46,534	16.5%	365,024	(9.8%)
Other operating expenses	180,041	14.2%	143,105	36,936	25.8%	203,226	(11.4%)
Technological and non-technological water and energy	71,322	5.6%	49,047	22,276	45.4%	76,511	(6.8%)
Depreciation and amortisation	329,468	25.9%	316,003	13,465	4.3%	335,013	(1.7%)
Cost of uranium fuel	89,055	7.0%	79,366	9,689	12.2%	121,861	(26.9%)
Repairs and maintenance	56,431	4.4%	40,557	15,874	39.1%	60,777	(7.2%)
Electricity transmission expenses	18,169	1.4%	15,694	2,475	15.8%	18,313	(0.8%)
Cost with spare parts	16,732	1.3%	13,060	3,672	28.1%	20,877	(19.9%)
ANDR contribution	50,712	4.0%	50,114	597	1.2%	59,483	(14.7%)
ANRE contribution	1,227	0.1%	3,191	(1,964)	(61.6%)	3,734	(67.2%)
<b>Total OPEX except Windfall tax</b>	<b>1,264,035</b>	<b>90%</b>	<b>1,006,812</b>	<b>257,224</b>	<b>25.5%</b>	<b>1,356,847</b>	<b>(6.8%)</b>
Windfall tax	6,493	0.5%	1,461,691	(1,455,198)	(99.6%)	0	0%
<b>Total OPEX</b>	<b>1,270,528</b>	<b>90%</b>	<b>2,468,503</b>	<b>(1,197,974)</b>	<b>(48.5%)</b>	<b>1,356,847</b>	<b>(6.4%)</b>

## 6M'24 OPEX is lower by 48.5% compared to 6M'23 based on:

- **Windfall tax / Contribution to the Energy Transition Fund:** considering the decline in the evolution of the energy selling prices, during the 1<sup>st</sup> half of 2024 SNN owe windfall tax totalling 6.5 mil as compared to 1,461 mil in 1<sup>st</sup> half of 2023
- **Cost of traded electricity:** significant increase of +107 mil RON; as a result of higher costs from imbalances in H1 2024 compared to the similar previous period as well as unplanned outages for both nuclear power plants.
- **Personnel expenses:** increased by 16.5% as a result of a slight increase in the number of employees, the increase of salaries adopted starting 2<sup>nd</sup> half of 2023 and employees incentives for company's performance.
- **Technological and non-technological water and energy:** 45.4% increase due to higher utility prices recorded in H1 2024.
- **Depreciation and amortisation:** +4.3% due to new assets put in function in second half of 2023;
- **Cost of uranium fuel:** expenses increased by 12.2%, due to increase in the weighted average cost of fuel bundles, which comprises all cost components;
- **Repairs and maintenance:** recorded a 39.1% increase correlated with the repairs and maintenance program and with the needs in 2024.
- **Electricity transmission expenses:** recorded an increase of +15.8% due to the increase in the level the transmission tariff into the grid (2.53 RON/MWh during 01.04.2022-31.03.2023, 4.04 RON/MWh during 01.04.2023-31.12.2023 and 3.82 RON/MWh starting 31.01.2024).
- **ANDR contribution for decommissioning** (0.6 EUR/MWh) and for permanent storage of radioactive waste (1.4 EUR/MWh), no notable variation;
- **ANRE contribution:** : decrease, correlated with the decrease of the basis for computation of the contribution, represented by sales of electricity recorded in the previous financial year.

# Sales structure analysis H1 2024 vs H1 2023 (I)

## S1 2024

Sales by type	Quantity in MWh	% in total sales	Average selling price [lei/MWh including Tg]	Revenues from sales including Tg [mil RON]
<b>1. MACEE Sales</b>	2,817,074	58.78%	449	1,264.6
<b>2. Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:</b>	1,934,618	40.37%	368	711.6
2.1. Sales under PCCB – LE, PCCB – LE Flex, PCCB – NC, PC – OTC, contracts, directly negotiated contract and supply contracts	47,054	0.98%	521	24.5
2.2. Sales on Day Ahead Market and Intra-Day Market	1,887,564	39.39%	364	687.1
<b>3. Revenues from imbalances</b>	40,496	0.85%	1,322	53.5
<b>Total sales 6M 2024</b>	<b>4,792,188</b>	<b>100%</b>	<b>424</b>	<b>2,030</b>

## S1 2023

Sales by type	Quantity in MWh	% in total sales	Average selling price [lei/MWh including Tg]	Revenues from sales including Tg [mil RON]
<b>1. MACEE Sales</b>	2,107,985	42.52%	450	948.5
<b>2. Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:</b>	2,832,703	57.14%	973	2,756.5
2.1. Sales under PCCB – LE, PCCB – LE Flex, PCCB – NC, PC – OTC, contracts, directly negotiated contract and supply contracts	2,148,018	43.32%	1,113	2,392
2.2. Sales on DAM and IDM	684,685	13.81%	533	365
<b>3. Revenues from imbalances</b>	17,084	0.34%	324	5.5
<b>Total sales 6M 2023</b>	<b>4,957,772</b>	<b>100%</b>	<b>748</b>	<b>3,710.6</b>

## First half 2024 vs First half 2023

Sales from electricity (including Tg) in S1 2024 decreased by -45,3% compared to S1 2023 (- 1,680 mil lei).

The evolution was determined mainly by the reduction of the average selling price (including Tg) by -43,4%, for a similar quantity of electricity sold

**1. MACEE: increase by + 316 mil lei / +33.3%**

Quantity: increase by +709 GWh/+33.6% (58.78% from total energy sold) ; Price: 449 lei/MWh

**2.1. PCCB: decrease by – 2.367 mrd lei / -99%**

Quantity: decrease by - 2,101 GWh / -97.8%

Average selling price: decrease by: -592 lei/MWh / -53.2%

**2.2. Spot market: increase by +322 mil. lei / +88.4%**

Quantity: increase by +1,203 GWh (+175.7%)

Average selling price: decrease by -169 lei/MWh (-31.7%)

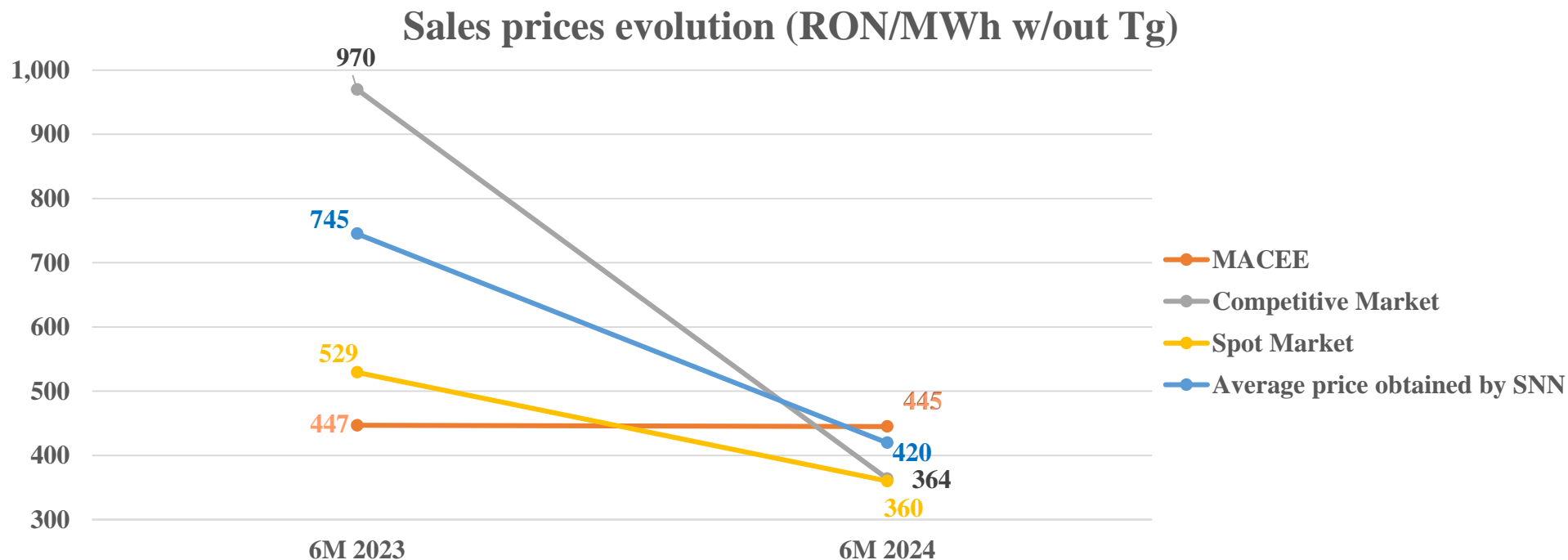
**3. Balancing market: increase by + 48 mil lei / +867%**

Quantity: increase by +23 GWh / +137%

Average selling price: increase by +998 lei/MWh / +308%



# Sales<sup>\*)</sup> structure analysis H1 2024 vs H1 2023 (II)



Quantities	6M 2024	6M 2023	Variation comparative period	6M 2024	Variation Actual vs Budgeted
	actual	actual		budgeted*)	
<b>MACEE</b>	2,817,074	2,107,985	33.6%	2,759,774	2.1%
<b>Competitive Market</b>	47,054	2,148,018	(97.8%)	47,084	(0.1%)
<b>Spot Market</b>	1,887,564	684,685	175.7%	2,009,017	(6.0%)
<b>TOTAL</b>	<b>4,751,692</b>	<b>4,940,688</b>	<b>(3.8%)</b>	<b>4,815,875</b>	<b>(1.3%)</b>

*\*) Sales on the competitive market are subject to the windfall tax. In 2023, the tax level was 100% on the revenues exceeding 450 RON/MWh. Starting April 2024, the reference unit price changed from 450 RON/MWh to 400 RON/MWh.*

# CAPEX

## Capital expenditure of SNN in 6M 2024:

- 350.44 mil. RON in 6M'24 (in 6M 2023: 371.42 mil. RON) out of total investment program of 1,811 mil. RON.
- the investments in the first 6 months of 2024 were made according to the planning for the year 2024

CAPEX Program [thousand RON]	Budget 2024*	Degree of completion 30.06.2024		Budget 2023**	Degree of completion 30.06.2023	
Ongoing investments	1,530,264	83,592	5.5%	527,333	251,345	47.7%
Investments made on tangible assets	156,108	264,459	169.4%	87,564	57,949	66.2%
Equipments	124,455	2,384	1.9%	95,421	62,129	65.1%
<b>Total value of investment program</b>	<b>1,810,827</b>	<b>350,435</b>	<b>19.4%</b>	<b>710,318</b>	<b>371,424</b>	<b>52.3%</b>

\*) revised through BoD decision no 182/22.07.2024

\*\*\*) revised through BoD decision no. 232/27.10.2023

## Aspects related to main investments and long term strategic projects :

- **Unit 1 Refurbishment**
- **Unit 3 and 4 Project CNE Cernavoda**
- **Small Modular Reactors**
- **Tritium Removal Facility Project - CTRF**

## Unit 1 Refurbishment

- The Unit 1 Refurbishment Project is in the second phase of its implementation, which includes the provision of financial resources for carrying out the refurbishment project, preparing the execution of the activities identified and defined in Phase I and obtaining all necessary approvals and endorsements for project implementation.
- On 10 June 2024, Nuclearelectrica and Canadian Nuclear Partners S.A. (CNPSA) announced **the signing of a long-term framework agreement for the provision of Project Management Organization (PMO) services** for the preparation and implementation of the Cernavoda Nuclear Power Plant Unit 1 refurbishment project.  
This framework agreement has an approximate value of EUR 240 million (360 million Canadian dollars) and represents an essential step in the completion of the refurbishment of Cernavoda NPP Unit 1 in accordance with the agreed development stages.

## Unit 3 and 4 Project CNE Cernavodă

- On 15 February 2024, Nuclearelectrica **signed a Memorandum of Understanding with SACE and Ansaldo Nucleare** to advance the development and financing of the refurbishment of Cernavodă NPP Unit 1 and Cernavodă NPP Units 3 and 4.
- By the Resolution no. 4/17.04.2024 of the Extraordinary General Meeting of Shareholders (“EGMS”), **the addendum to the Support Agreement between the Romanian State and SNN regarding the Cernavodă NPP Units 3 and 4 Project was approved.** The main provisions of the Addendum aim at: updating the budget related to Stage II – Preliminary Works (LNTP); updating clause 4.1 regarding the financing of the budget related to Stage II; updating the data relating to the Investment Decisions I and II in accordance with the current implementation schedule of the Project.
- By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder (“EGMS”), the **investment decision**, consisting in SNN financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON **841,000,000**, was approved.  
SNN (as lender) granting to EnergoNuclear S.A. (as borrower) a loan convertible into shares, up to a maximum amount of RON 841,000,000, for the purpose of financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4;
- **European Commission’s positive opinion on the project** of Cernavoda NPP Units 3 and 4, based on Article 41 of the Euratom Treaty. The opinion reflects the assessment made by the European Commission – General Directorate for Energy, regarding the technical and nuclear safety aspects of the project.

## Small Modular Reactors

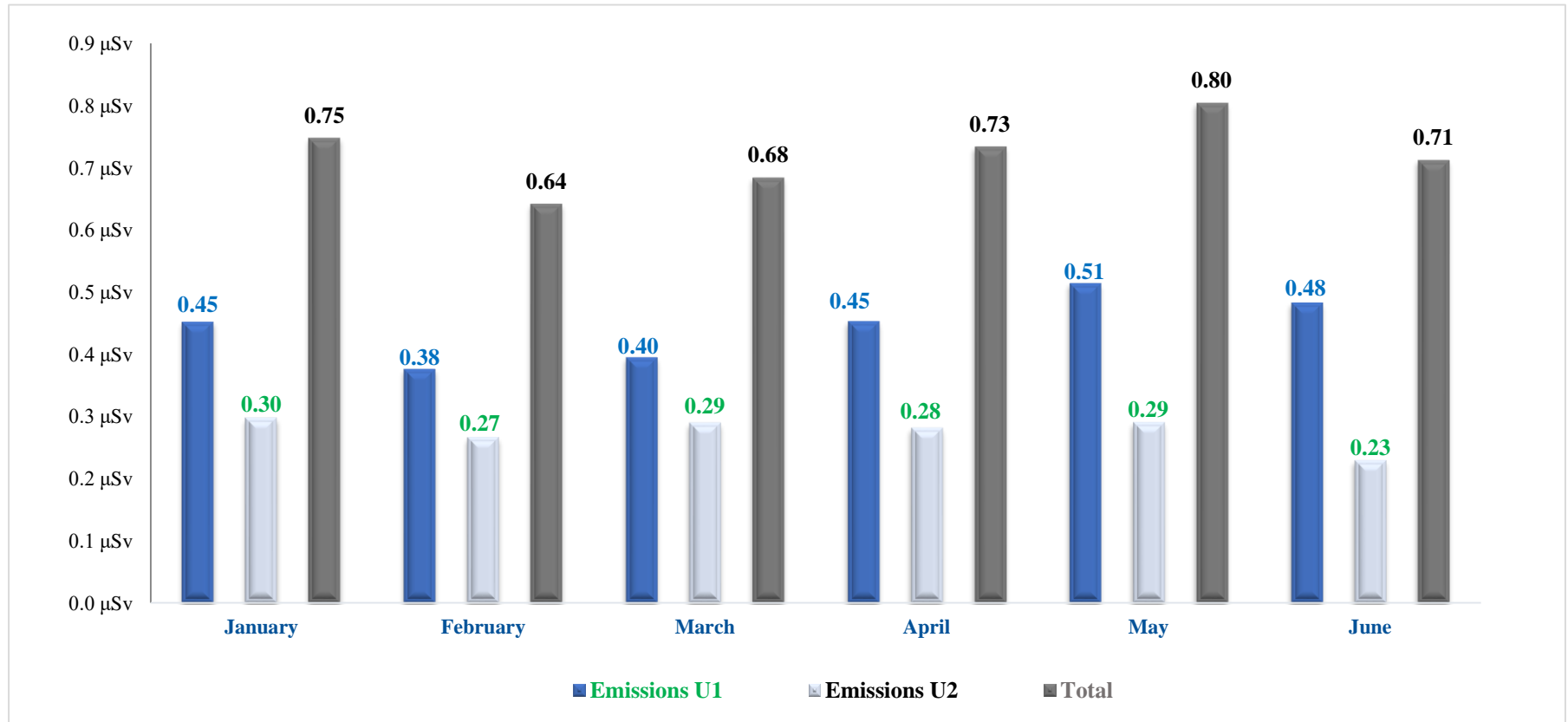
- On 9 April 2024, the Company, together with the project company SMR, **announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission**, focused on the selection of the Doicești site, planned for the safe development of the first small modular reactors power plant in Romania.
- By the EGMS resolution from 19 July 2024, the following phases were approved by the company's shareholders, namely:
  - i. Approval of the conclusion of the FEED contract Phase 2 Offshore;
  - ii. Approval of the conclusion of the FEED contract Phase 2 Onshore;
- During the same meeting, the shareholders **approved the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000**, with the mention that the access to this loan will be made only to the extent that it is not possible to secure the financing of the SMR Project from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear S.A., or bank loans/loans or other sources of financing)
- On 24 July 2024, SN Nuclearelectrica SA and RoPower Nuclear, **signed the contract for Front-End Engineering and Design Phase 2 (FEED 2) with Fluor Corporation.**

## Tritium Removal Facility Project - CTRF

- The Tritium Removal Facility Project (“CTRF”) is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, maintaining nuclear safety at the highest standards and improving environmental performance.
- The CTRF installation captures the tritium from the heavy water used in the nuclear-electric power plant from Cernavodă NPP, which will lead to an improvement in operational performance, economic-financial efficiency and increased protection of the population, staff and environment, in full accordance with the ESG objectives of Nuclearelectrica.
- Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed on 27 June 2023 the Engineering, Procurement and Construction (EPC) contract for the completion of Europe's first tritium removal facility (CTRF) at the Cernavoda NPP. Korea Hydro & Nuclear Power (KHNP) was selected as the engineering, procurement and construction (EPC) contractor following a public procurement process. KHNP has extensive experience in developing similar projects and operates a similar facility at the Wolsong Nuclear Power Plant site, Wolsong Tritium Removal Facility.
- On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe. This initiative marks an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

# Technical performances

## Radioactive emissions U1+U2 ( $\mu\text{Sv}$ )



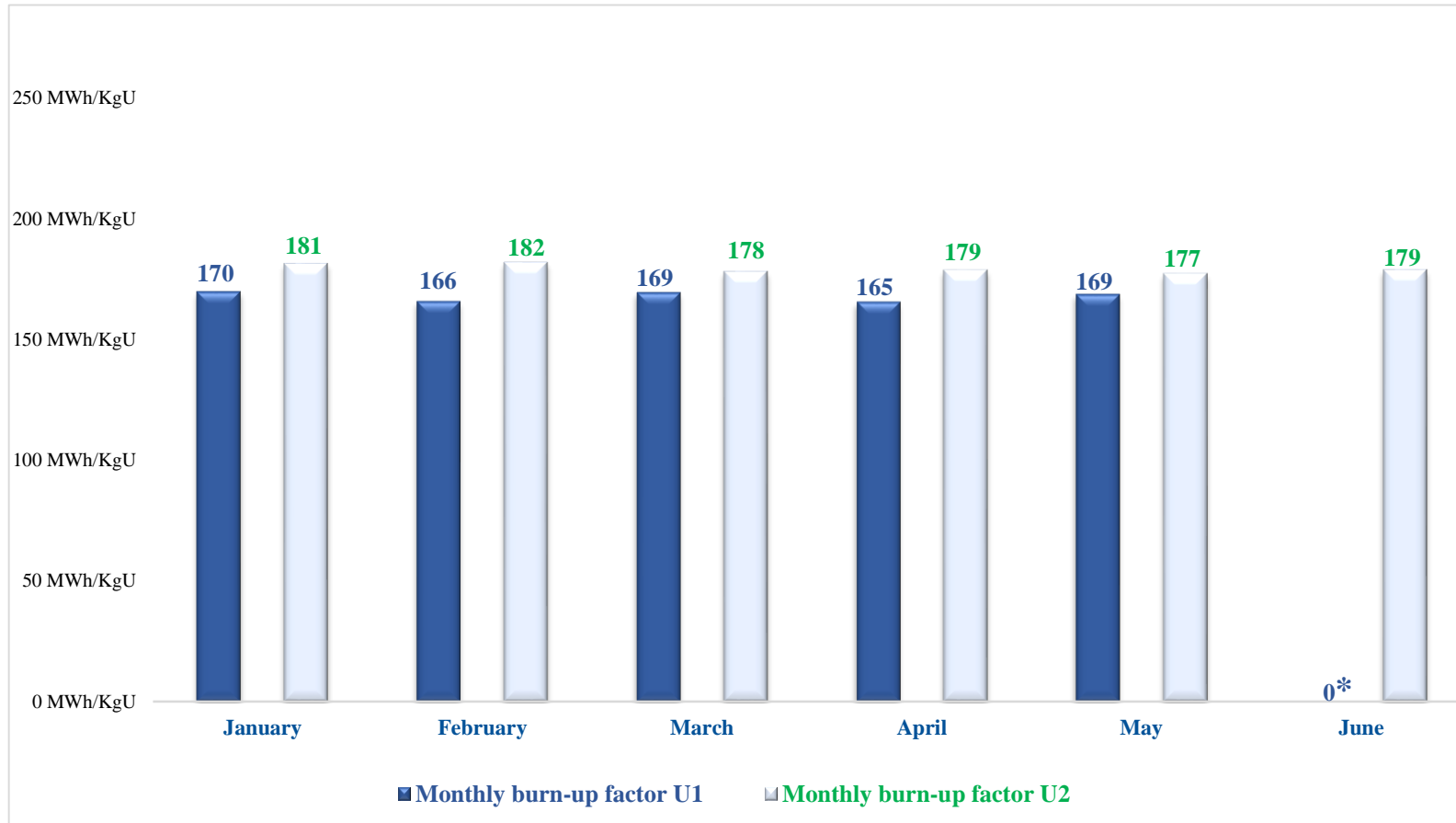
<b>Total 6M 2024:</b>	<b>Anual limit:</b>
4,323	9.25



# Technical performances

## Nuclear fuel burn up factor (MWh/KgU)

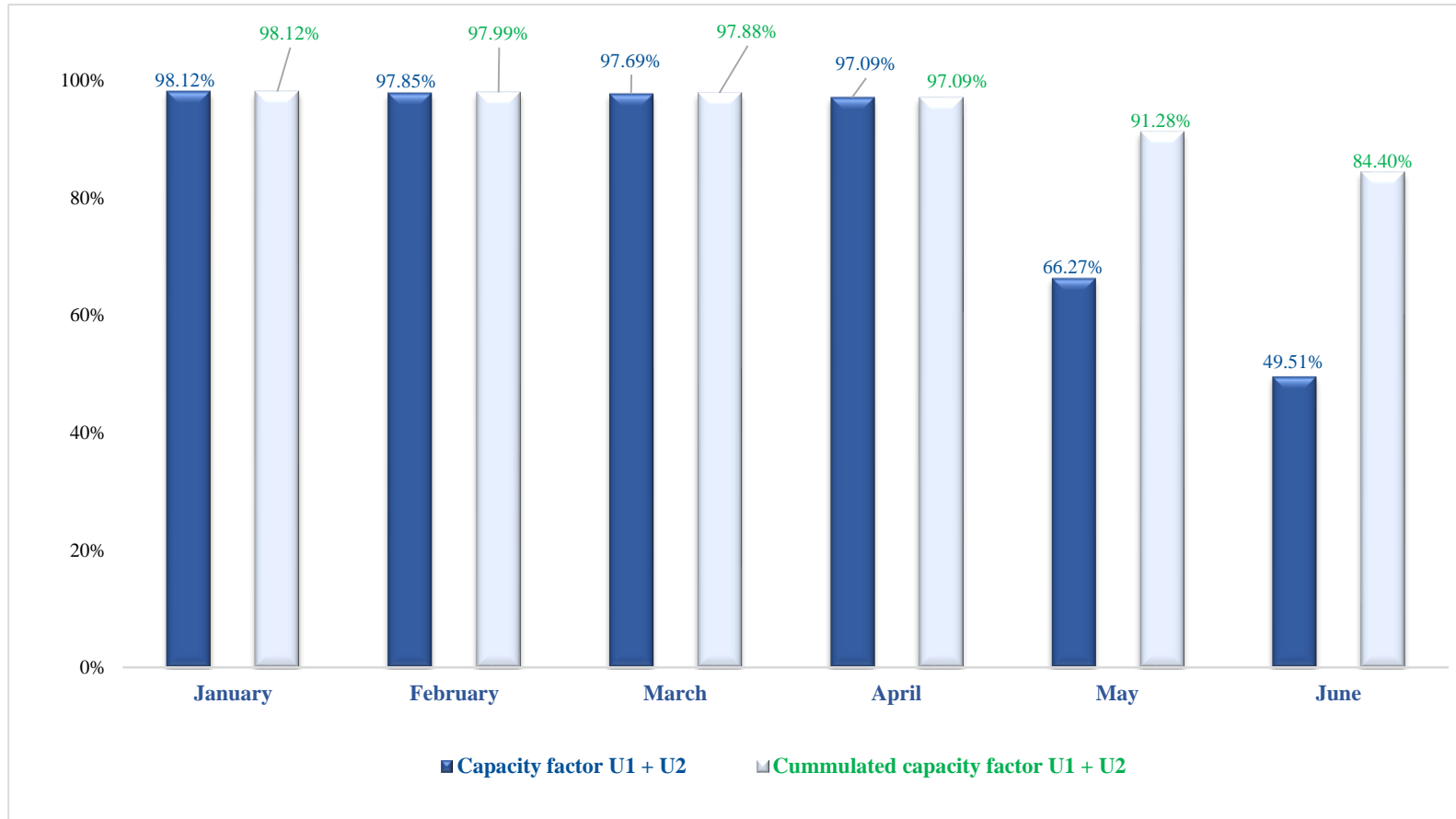
(Cumulated 6M 2024: 173.4/Project estimated: min. 156)



*\*Unit 1 planned outage from May 19<sup>th</sup> to June 29<sup>th</sup> 2024*

# Technical performances

## CANDU Technology Unit performance U1 + U2 (%) Capacity Factor (Cumulated 6M 2024: 84.4%)



*\*Unit 1 planned outage from May 19<sup>th</sup> to June 29<sup>th</sup> 2024*

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# SNN Investor Relation

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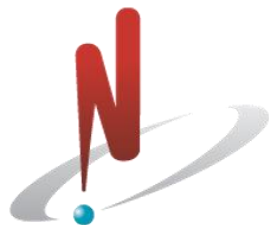
## Executive Management

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## 2024 Financial Calendar

Event	Date
Publication of the Half-Year Report for the year 2024 (January – June)	<b>14 August 2024</b> (Wednesday)
<b>Financial analysts, investment advisors, brokers and investors conference call and webcast</b>	Hour of the conference call: 16:00 Romania's time
Publication of the Quarterly Report for the 3rd Quarter of the year 2024 (January – September)	<b>14 November 2024</b> (Thursday)
<b>Financial analysts, investment advisors, brokers and investors conference call and webcast</b>	Hour of the conference call: 16:00 Romania's time