

NUCLEARELECTRICA

POWERed by people

**SNN Investors Day**  
**Individual Interim Financial Statements**  
**as at and for the six month period ended**  
**June 30, 2023**  
**- H1 2023 -**

**Bucharest: August 14, 2023**

# Executive Summary

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## 6M 2023 Financial results highlights

| Indicator                                     | Unit     | H1 2023 (revised) | H1 2022 (revised) | Var (abs)     | Var (%)     | Budget         | Variation        |
|---|----------|-------------------|-------------------|---------------|-------------|----------------|------------------|
|   |          | 1                 | 2                 | 3             | 4=3/2       | H1 2023*<br>5  | (%)<br>6=(1-5)/5 |
| Q sold  | MWh      | 4,940,688         | 5,008,494         | (67,806)      | -1.4%       | 4,829,947      | 2.3%             |
| Sales, out of which:                          | RON '000 | 3,779,647         | 3,140,335         | 639,312       | 20.4%       | 3,663,445      | 3.2%             |
| - Sales of electricity (incl. thermal energy) | RON '000 | 3,699,194         | 3,089,082         | 610,112       | 19.8%       | 3,591,171      | 3.0%             |
| OPEX (less depreciation and amortization)     | RON '000 | (2,152,500)       | (1,432,436)       | (720,064)     | 50.3%       | (2,494,983)    | -13.7%           |
| EBITDA  | RON '000 | 1,627,147         | 1,707,899         | (80,752)      | -4.7%       | 1,168,462      | 39.3%            |
| EBIT  | RON '000 | 1,311,144         | 1,405,280         | (94,136)      | -6.7%       | 859,558        | 52.5%            |
| Financial result                              | RON '000 | 209,548           | 50,293            | 159,255       | 316.7%      | 141,335        | 48.3%            |
| <b>Net profit</b>                             |          | <b>1,288,781</b>  | <b>1,220,792</b>  | <b>67,989</b> | <b>5.6%</b> | <b>842,675</b> | <b>52.9%</b>     |

\* The Revenue and Expenditure Budget approved by GSM no. 1/15.02.2023.

**Net profit:** 1,29 bn RON | +5,6% above 6M'22 | +52,9% above budget

### Main drivers:

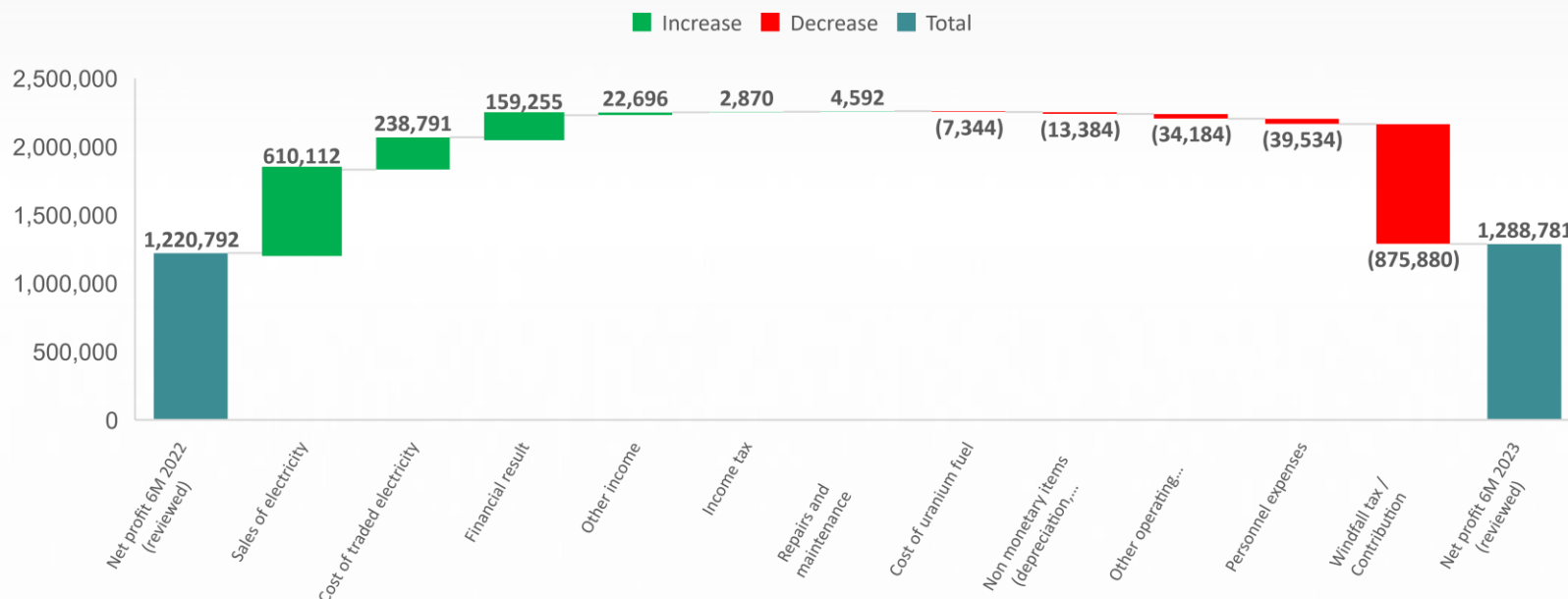
- Sales of electricity + 19,8% (+610 mil RON) above 6M'22, based on higher average selling price for similar quantity
- OPEX\*\* +50,3% (+720 mil RON), mainly due to significant increase in windfall tax expense\*\*\*
- Financial result +316,7% (+160 mil RON) above 6M'22, based on high performance in cash management, resulting in interest income significant higher than 6M'22

\*\*Operating expenses less depreciation and amortisation

\*\*\*Contribution to Energy Transition Fund

## Financial Highlights - Detailed Net result evolution -

### Net result evolution (RON '000)



**Net profit in H1'23 recorded a 5,6% increase compared to H1'22 (+68 mil RON)**

**Positive impact coming from:**

- **increase in sales of electricity** from higher electricity prices, for similar quantity sold +610 mil RON impact
- **decrease in traded electricity costs** resulted from less unplanned outage hours +239 mil RON impact
- **increase in net financial result** due to higher interest revenues recorded during the reporting period +159 mil RON impact

**Negative impact coming from:**

- **significant increase in windfall tax/contribution** to the Energy Transition Fund -876 mil RON impact
- **increase in personnel cost** -40 mil RON impact



## Financial Highlights

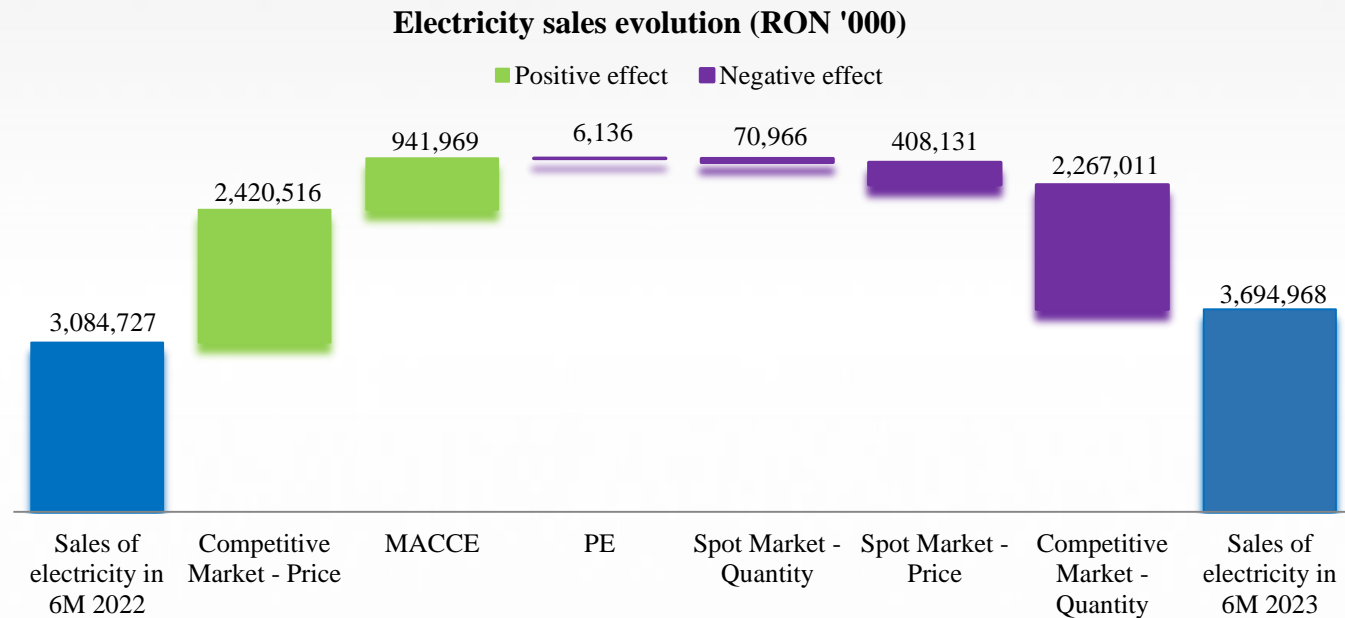
### - 6M 2023 Income statement, detailed -

| RON '000  | 6M ended<br>30.06.2023 | 6M ended<br>30.06.2022 | Variation<br>(%) | Budget<br>6M 2023* | Variation<br>(%) |
|---|------------------------|------------------------|------------------|--------------------|------------------|
|   | 1                      | 2                      | 3 = (1 - 2)/2    | 4                  | 5 = (1 - 4)/4    |
| <b>Revenues</b>   |                        |                        |                  |                    |                  |
| Sales of electricity **   | 3,699,194              | 3,089,082              | 19.8%            | 3,591,171          | 3.0%             |
| Electricity transmission revenues   | 15,694                 | 9,190                  | 70.8%            | 11,928             | 31.6%            |
| <b>Total revenues</b>   | <b>3,714,888</b>       | <b>3,098,272</b>       | <b>19.9%</b>     | <b>3,603,099</b>   | <b>3.1%</b>      |
| Other income  | 64,759                 | 42,063                 | 54.0%            | 60,346             | 7.3%             |
| <b>Operating expenses</b>   |                        |                        |                  |                    |                  |
| Personnel expenses  | 282,596                | 243,061                | 16.3%            | 361,501            | (21.8%)          |
| Cost of traded electricity  | 14,079                 | 252,870                | (94.4%)          | 308,008            | (95.4%)          |
| Repairs and maintenance   | 40,557                 | 42,681                 | (5.0%)           | 61,879             | (34.5%)          |
| Electricity transmission expenses   | 15,694                 | 9,190                  | 70.8%            | 11,928             | 31.6%            |
| Costs with spare parts  | 13,060                 | 15,528                 | (15.9%)          | 19,900             | (34.4%)          |
| Cost of uranium fuel  | 79,366                 | 72,022                 | 10.2%            | 93,612             | (15.2%)          |
| Expenditure on additional tax /<br>Contribution to the Energy Transition Fund | 1,461,691              | 585,811                | 149.5%           | 1,344,474          | 8.7%             |
| Other operating expenses  | 245,457                | 211,273                | 16.2%            | 293,682            | (16.4%)          |
| <b>Total operating expenses</b>   | <b>2,152,499</b>       | <b>1,432,435</b>       | <b>50.3%</b>     | <b>2,494,983</b>   | <b>(13.7%)</b>   |
| <b>EBITDA</b>   | <b>1,627,147</b>       | <b>1,707,899</b>       | <b>(4.7%)</b>    | <b>1,168,462</b>   | <b>39.3%</b>     |
| Depreciation and amortisation   | 316,003                | 302,619                | 4.4%             | 308,904            | 2.3%             |
| <b>EBIT</b>   | <b>1,311,144</b>       | <b>1,405,281</b>       | <b>(6.7%)</b>    | <b>859,558</b>     | <b>52.5%</b>     |
| Finance costs   | 13,253                 | 14,939                 | (11.3%)          | 19,862             | (33.3%)          |
| Finance income  | 222,801                | 65,232                 | 241.6%           | 161,197            | 38.2%            |
| Income tax charge, net  | 231,911                | 234,781                | (1.2%)           | 158,218            | 46.6%            |
| <b>Net profit</b>   | <b>1,288,781</b>       | <b>1,220,792</b>       | <b>5.6%</b>      | <b>842,675</b>     | <b>52.9%</b>     |

\* The Revenue and Expenditure Budget approved by GSM no. 1/15.02.2023

\*\* Including thermal energy.

## Sales of electricity increased with 19.8% 6M'22 vs 6M'23



**Electricity sales evolution from 6M'22 to 6M'23 determined mainly by increase in weighted average selling price (w/out Tg) +21.4%, for a similar quantity of electricity sold -1.4%:**

- **MACEE\*** : regulated price of 450 RON/MWh, for 2,107,985 MWh;
- **Competitive Market**: +108.5% increase in price, with -48.7% decrease in quantity sold;
- **Spot Market**: -48.5% decrease in price, with -16.4% decrease in quantity sold;
- **Balancing Market (PE)**: with -57.1% decrease of price, with a similar quantity sold.

\*Centralized Electricity Acquisition Mechanism implemented starting 01 January 2023

## Sales structure analysis 6M 2023 vs. 6M 2022

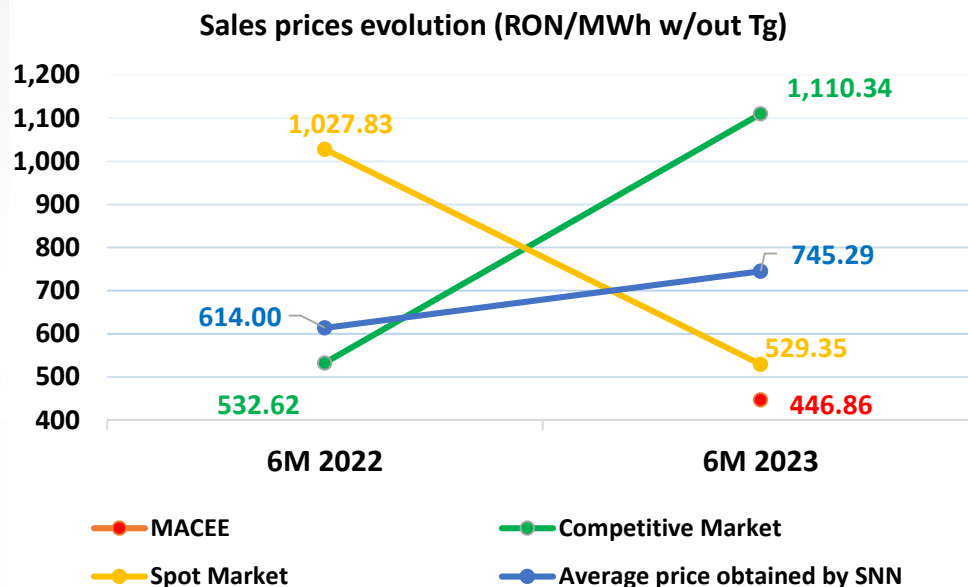
Starting with January 1, 2023, the Company is a seller within the Centralized Electricity Acquisition Mechanism ("MACEE"), established by GEO no. 153/2022 for the period 1 January 2023 – 31 March 2025. In the first six months of 2023, SNN participated both on the competitive segment and in the MACEE mechanism.

Despite significant change in sales mix (from implementing MACEE), the **company sold electricity on competitive market at higher prices, thus generating performance.**

Within MACEE, the company is obliged to sell electricity at fixed regulated price of **450 RON/MWh** (Tg included; 446.86 RON/MWh w/out Tg). The quantities of electricity sold in H1'23 within **MACEE** represented **42.7%** of total volume of electricity sold.

On the **Competitive Market**, in the first 6 months of 2023, the quantity of electricity represented **43.5%** of the total volume of electricity sold, compared to **83.7%** recorded in the same period of 2022. The average selling price during the reporting period was **1,110.34 RON/MWh** (w/out Tg), recording a 108% increase as compared to the average price recorded in the same period of 2022, of 532.62 RON/MWh (w/out Tg).

On the **Spot Market (PZU + PI)**, the quantities of electricity sold during the first 6 months of 2023 represented **13.9%** of the total sales volume, compared to 16.3% in the same period of 2022. The average price on spot market, achieved by SNN in H1 2023 was **529.35 RON/MWh (w/out Tg)**, compared to 1,027.83 RON/MWh (w/out Tg) in H1 2022.



| Quantities         | 6M 2023          | 6M 2022          | Variation comparative period [%] | 6M 2023          | Variation Actual vs Budgeted [%] |
|--------------------|------------------|------------------|----------------------------------|------------------|----------------------------------|
|                    | actual           | actual           |                                  | budgeted         |                                  |
| MACEE              | 2,107,985        | 0                | 100.0%                           | 2,115,890        | -0.4%                            |
| Competitive Market | 2,148,018        | 4,189,745        | -48.7%                           | 2,409,820        | -10.9%                           |
| Spot Market        | 684,685          | 818,749          | -16.4%                           | 302,479          | 126.4%                           |
| <b>TOTAL</b>       | <b>4,940,688</b> | <b>5,008,494</b> | <b>-1.4%</b>                     | <b>4,828,189</b> | <b>2.3%</b>                      |

# OPEX

| Cost structure<br>(RON '000)                         | 6M 2023<br>[1]   | Weight in<br>total % | 6M 2022<br>[2]   | %<br>3=[1-2]/2 | Budget 6M 2023<br>[4] | %<br>5=[1-4]/4 |
|--|------------------|----------------------|------------------|----------------|-----------------------|----------------|
| Windfall tax   | 1,461,691        | 59.2%                | 585,811          | 149.5%         | 1,344,474             | 8.7%           |
| Personnel expenses                                   | 282,596          | 11.4%                | 243,061          | 16.3%          | 361,501               | (21.8%)        |
| Technological and non-technological water and energy | 49,047           | 2.0%                 | 41,992           | 16.8%          | 52,399                | (6.4%)         |
| Depreciation and amortization                        | 316,003          | 12.8%                | 302,619          | 4.4%           | 308,904               | 2.3%           |
| Other operating expenses                             | 143,105          | 5.8%                 | 117,114          | 22.2%          | 186,821               | (23.4%)        |
| Cost of uranium fuel                                 | 79,366           | 3.2%                 | 72,022           | 10.2%          | 93,612                | (15.2%)        |
| ANDR contribution                                    | 50,114           | 2.0%                 | 50,614           | (1.0%)         | 51,278                | (2.3%)         |
| Repairs and maintenance                              | 40,557           | 1.6%                 | 42,681           | (5.0%)         | 61,879                | (34.5%)        |
| Electricity transmission expenses                    | 15,694           | 0.6%                 | 9,190            | 70.8%          | 11,928                | 31.6%          |
| Cost with spare parts                                | 13,060           | 0.5%                 | 15,528           | (15.9%)        | 19,900                | (34.4%)        |
| Cost of traded electricity                           | 14,079           | 0.6%                 | 252,870          | (94.4%)        | 308,008               | (95.4%)        |
| ANRE contribution                                    | 3,191            | 0.1%                 | 1,553            | 105.5%         | 3,183                 | 0.2%           |
| <b>Total</b>   | <b>2,468,503</b> | <b>100%</b>          | <b>1,735,054</b> | <b>42.3%</b>   | <b>2,803,887</b>      | <b>(12.0%)</b> |

❑ **6M'23 OPEX higher with 42.3% compared to 6M'22, -12% vs budget based on:**

- **Windfall tax / Contribution to the Energy Transition Fund:** highest cost within SNN OPEX, recorded a significant **increase of 149.5% (+876 mil RON)**, on the basis of successive changes in legislation referring to taxation percentage, higher prices and calculation method :
  - In H1'22: tax of 80% applied to additional income resulting from the difference between the average monthly selling price of electricity obtained by SNN and regulated fixed price of 450 RON/MWh, for electricity sold (art. II of Law 259/29.10.2021, methodology established by GEO no. 27/18.03.2022); the applicable methodology allowed deduction of significant costs (eg cost of traded electricity) from revenues used as basis for computation of average monthly selling price;
  - In H1'23: tax of 100%; selling price increased, resulting in increase in windfall tax; starting September 1, 2022 GEO no. 27/2022 was amended and supplemented by GEO nr.119/2022, main update on computation methodology - does not allow deduction of significant costs (eg cost of traded electricity) – no significant impact in H1'23 as cost of traded electricity in this period is very low.
- **Personnel expenses:** **increased by 16.3%** as a result of a slight increase in the number of employees and also SNN's commitments, as well as the increase with salaries adopted in Q4 2022 and with employees participation to profit.
- **Technological and non-technological water and energy:** **16.8% increase** due to higher utility prices recorded in 6M 2023.
- **Depreciation and amortisation:** **+4.4%** due to new assets put in function;
- **Cost of uranium fuel:** expenses **increase of 10.2%**, due to increase in the weighted average cost of fuel bundles, which comprises all cost components;
- **ANDR contribution** for decommissioning (0.6 EUR/MWh) and for permanent storage of radioactive waste (1.4 EUR/MWh), **no notable variation**;
- **Cost with repairs and maintenance:** recorded a slight decrease +5%, correlated with the repairs and maintenance program and with the needs in 2023.
- **Electricity transmission expenses:** recorded a **significant increase of 70%** due to the increase in the level the transmission tariff into the grid (1.49 RON/MWh during 01.01.2022-31.03.2022, 2.53 RON/MWh during 01.04.2022-31.03.2023 and 4.04 RON/MWh starting 01.04.2023 ).
- **Cost of traded electricity:** significant **decrease of 94.4%**; in H1'23 no unplanned outage occurred, thus low quantity of electricity acquired during the period; lower costs with imbalances: these expenses represent the equivalent of energy received from balancing market mainly due to differences in notified quantities vs. delivered. The total value of imbalances costs for the first 6 months of 2023 was 6.563 KRON, recording a 60,8% decrease compared to the similar previous.
- **ANRE contribution:** : **significant increase**, corelated with the increase of the basis for computation of the contribution, represented by sales of electricity recorded in the previous financial year.



## Financial Highlights - 6M 2023 Financial position -

| RON '000   | 30.06.2023<br>(reviewed) | 31.12.2022<br>(audited) | Variation<br>(%) |
|--|--------------------------|-------------------------|------------------|
|  | A                        | B                       | C = (A - B)/B    |
| <b>Total non-current assets</b>                      | <b>6,348,843</b>         | <b>6,049,279</b>        | <b>5.0%</b>      |
| Inventories  | 776,602                  | 653,200                 | 18.9%            |
| Trade receivables                                    | 425,566                  | 438,540                 | (3.0%)           |
| Other financial assets at amortised cost             | 135,438                  | 140,955                 | (3.9%)           |
| Cash and cash equivalents (incl. deposits)           | 4,118,453                | 4,510,799               | (8.7%)           |
| <b>Total current assets</b>                          | <b>5,456,059</b>         | <b>5,743,493</b>        | <b>(5.0%)</b>    |
| <b>Total assets</b>                                  | <b>11,804,902</b>        | <b>11,792,772</b>       | <b>0.1%</b>      |
| Share capital and premium                            | 3,243,416                | 3,243,416               | 0.0%             |
| Prepaid share reserve                                | 21,554                   | 21,554                  | 0.0%             |
| Revaluation reserve                                  | 365,683                  | 394,370                 | (7.3%)           |
| Retained earnings                                    | 6,910,418                | 6,876,166               | 0.5%             |
| <b>Total shareholder's equity</b>                    | <b>10,541,070</b>        | <b>10,535,505</b>       | <b>0.1%</b>      |
| Long term borrowings                                 | 32,262                   | 64,811                  | (50.2%)          |
| Long term lease liabilities                          | 19,313                   | 12,831                  | 50.5%            |
| Provisions for risks and expenses                    | 186,711                  | 174,505                 | 7.0%             |
| Other non-current liabilities                        | 196,713                  | 204,615                 | (3.9%)           |
| <b>Total non-current liabilities</b>                 | <b>434,998</b>           | <b>456,762</b>          | <b>(4.8%)</b>    |
| Accounts payable and other liabilities               | 682,602                  | 655,205                 | 4.2%             |
| Current portion of provisions for risks and expenses | 77,244                   | 77,041                  | 0.3%             |
| Current portion of long term borrowings              | 66,100                   | 65,525                  | 0.9%             |
| <b>Total current liabilities</b>                     | <b>828,834</b>           | <b>800,505</b>          | <b>3.5%</b>      |
| <b>Total liabilities</b>                             | <b>1,263,832</b>         | <b>1,257,267</b>        | <b>0.5%</b>      |
| <b>Total equity and liabilities</b>                  | <b>11,804,902</b>        | <b>11,792,772</b>       | <b>0.1%</b>      |

### Main variations financial position:

#### Non-current assets +5% coming from:

- purchase of long-term bonds - approx. 236 mil. RON, issued by CEC Bank, with a fixed annual interest rate of 7.5%;
- increase in financial investments in affiliated entities: RoPower's share capital increase contribution by 10 mil. RON
- depreciation recorded during the period exceeds the fixed assets additions impact;

**Current assets -5%** - mainly from decrease in cash and cash equivalents (incl. deposits) by -9% (bonds purchased in Q1'23 recognized as non-current assets)

**Non-current liabilities -4.8%** – decrease of the long-term portion of the external loan contracted from EURATOM (due in 2024)

**Current liabilities +3.5%** - balance includes windfall tax due for June, paid in July; increase in account payables from a general increase in prices.

**Equity** - the increase in the result carried forward with the profit of the previous period;

## CAPEX

### Capital expenditure of SNN in 6M 2023:

- 371 mil RON in 6M'23, close to 364 mil RON in 6M'22
- significantly higher annual investment program (1,3 bil RON, +120%), generating lower % degree of completion, of 27.6% in 6M'23 compared to 59.7% in 6M'22, for similar values
- the investments in the first half of 2023 were made according to the planning for the year 2023

| CAPEX Program<br>[thousand RON]          | Budget 2023*     | Degree of completion 30.06.2023 |              | Budget 2022**  | Degree of completion 30.06.2022 |              |
|--|------------------|---------------------------------|--------------|----------------|---------------------------------|--------------|
| Ongoing investments                      | 1,133,574        | 251,345                         | 22.2%        | 409,585        | 251,880                         | 61%          |
| Investments made on tangible assets      | 111,244          | 57,949                          | 52.1%        | 100,694        | 51,149                          | 51%          |
| Equipments                               | 100,588          | 62,129                          | 61.8%        | 98,941         | 60,853                          | 62%          |
| <b>Total value of investment program</b> | <b>1,345,406</b> | <b>371,424</b>                  | <b>27.6%</b> | <b>609,220</b> | <b>363,882</b>                  | <b>59.7%</b> |

\*) Approved through GSM no. 1/15.02.2023

\*\*) Revised through GSM no. 10/19.10.2022

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

### Unit 1 Refurbishment:

- On March 7, 2023, SNN selected Candu Energy Inc., a member of the SNC-Lavalin Group (TSX: SNC), to perform additional pre-project work for the CANDU reactor of Unit 1 at Cernavoda. In the framework of the two-year agreement, worth approximately 65 million dollars, SNC-Lavalin will perform long-term engineering and front-end engineering services, in order to prepare the future re-engineering project of Cernavoda CNE Unit 1.

### Increase of the Production Capacity Project:

- On March 31, 2023, was adopted the Law no. 74 for the approval of the signing of the Support Agreement between the Romanian state and SN Nuclearelectrica S.A. regarding the Project of Units 3 and 4 CNE Cernavoda
- On June 9, 2023, the Support Agreement was signed between the Romanian State – the Romanian Government, the General Secretariat of the Government, the Ministry of Energy, the Ministry of Finance, the Ministry of Transport – and the Company.
- The signing of the Support Agreement between the Romanian State and Nuclearelectrica for the development of the Cernavoda NPP Units 3 and 4 Project allows the start of the activities related to Phase II of the Project, namely: the conclusion of the contracts for the development of the critical engineering necessary to update the Project; the updating of the Project budget; the structuring and contracting of the financing and the agreement of an appropriate contractual architecture for the implementation of the Project; the obtaining of the favourable opinion of the European Commission following the notification of the Project according to Art. 41 of the EURATOM Treaty and a positive decision in accordance with the relevant European provisions on State aid; Obtaining the Nuclear Safety Authorisation for the Construction phase and making the Final Investment Decision to proceed to Phase III (Construction).

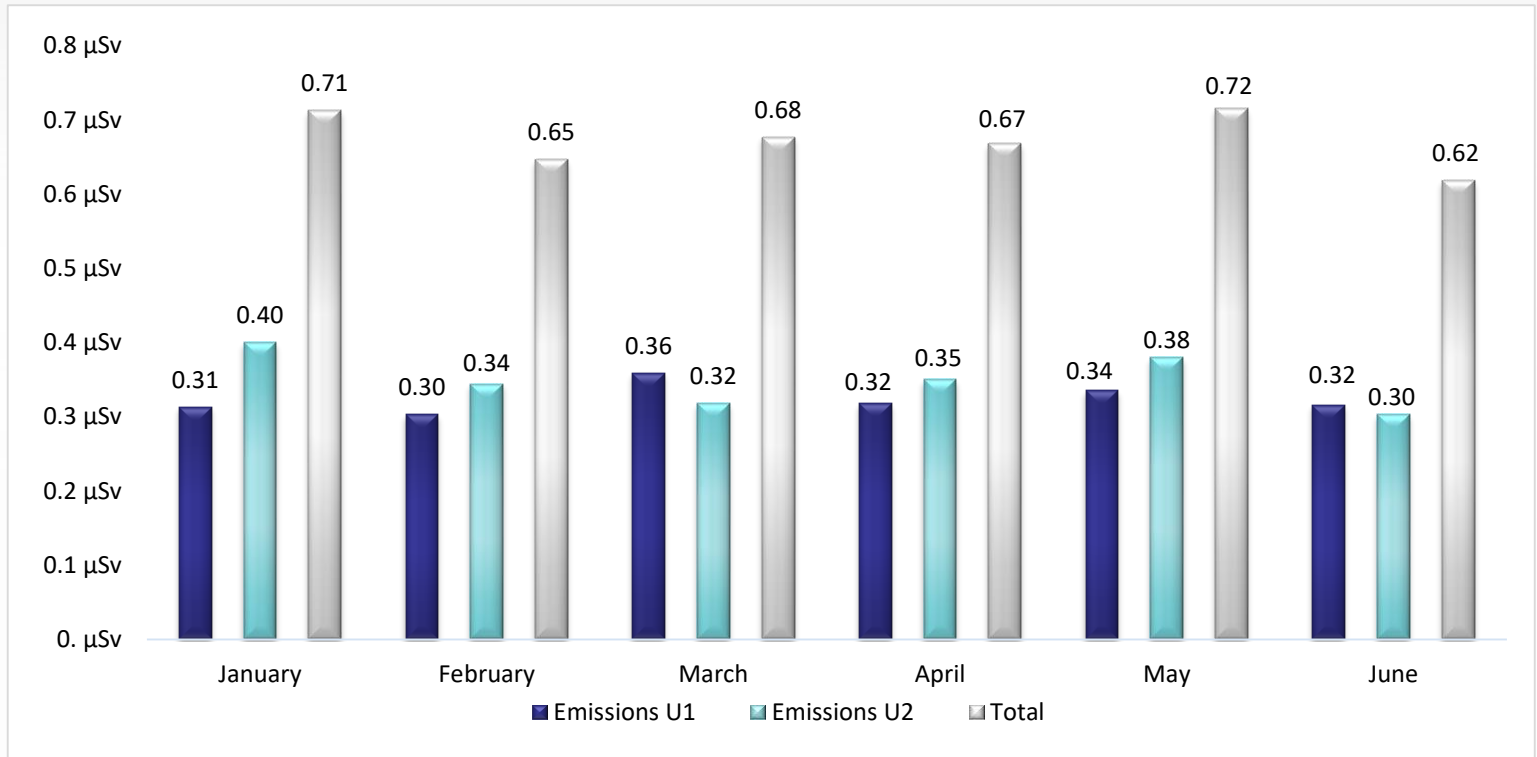
### Small Modular Reactors

- On May 20, 2023, the U.S. and multinational public-private partners look to finance up to USD 275 million for the Small Modular Reactor (SMR) project in Romania, which includes a Letter of Interest from U.S. Export-Import Bank (EXIM) for up to USD 99 million from the EXIM Engineering Multiplier Program.
- Furthermore, the US Export-Import Bank (EXIM) and the US International Development Finance Corporation (DFC) issued Letters of Interest of financial support of up to USD 3 billion and, respectively, USD 1 billion for development of this project.
- On June 13 2023 the Company, NuScale Power, E-INFRA, Nova Power & Gas, Fluor Enterprises and Samsung C&T Corporation sign a Memorandum of Understanding to collaborate in the deployment of NuScale VOYGR™ Power Plants in Central and Eastern Europe and Romania
- On July 5, 2023, DS Private Equity ("DSPE", Seoul), signed the Term Sheet Agreement with Nuclearelectrica and Nova Power & Gas, in their capacity as RoPower shareholders, with the intention of investing EUR 75 million for the development of the FEED 2 study, Phase 2.

### The Detrition Facility Project - CTRF

- The Detrition Facility Project ("CTRF") is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, namely the concern for maintaining nuclear security 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 the environment, in full accordance with the ESG objectives of Nuclearelectrica and of Europe.
- On June 28, 2023, the Company signed the EUR 195 million engineering, procurement and construction (EPC) contract for the completion of the first detrition facility in Europe at Cernavodă NPP, between Korea Hydro & Nuclear Power (KHNP) and the Company.
- On July 5, 2023, by GMS no 5/2023, CTRF Strategy was updated; total estimated investment updated to 254 mil EUR, including approval of updated EPC phase to 195 mil EUR

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

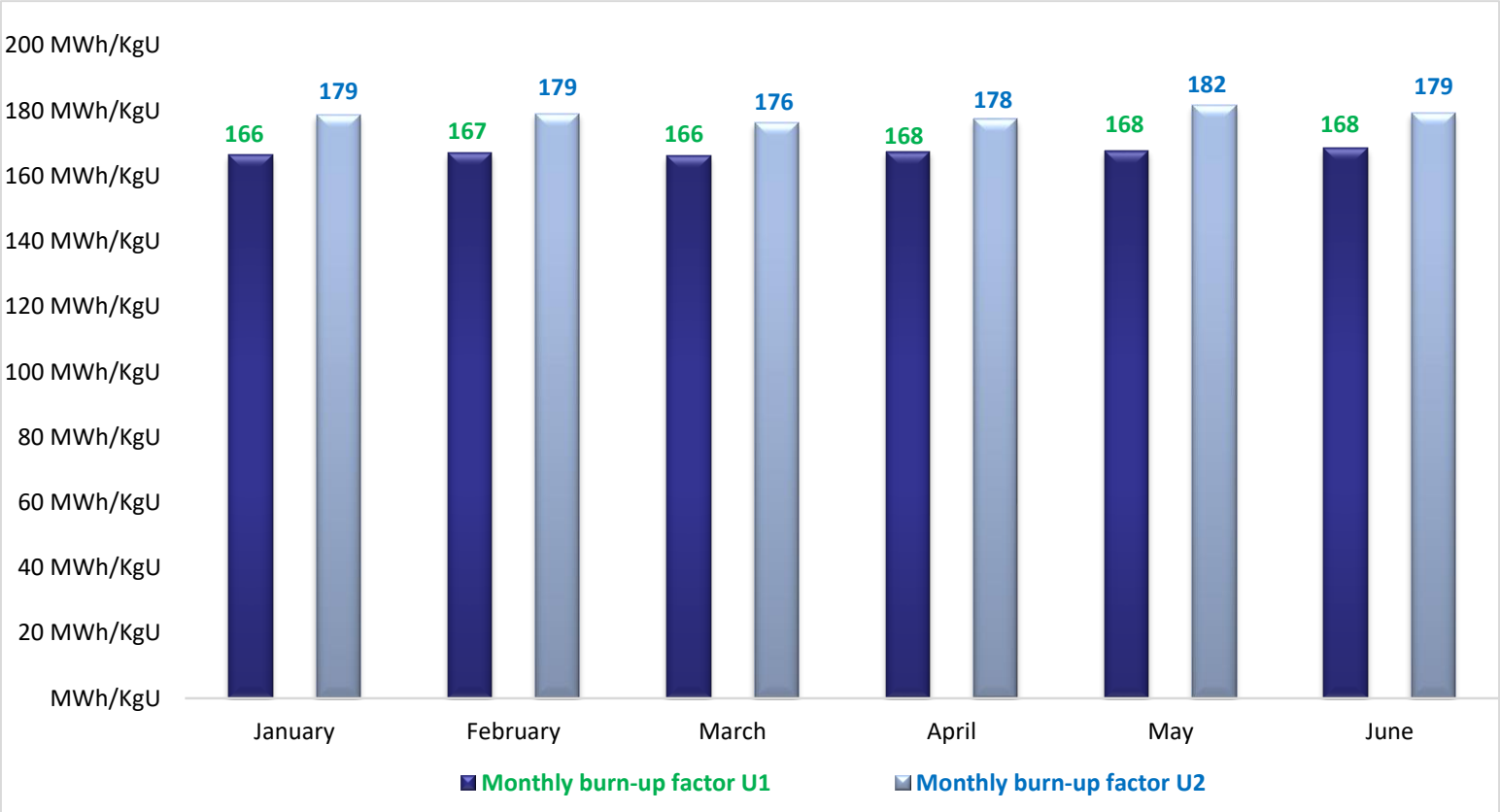


| Total 6M 2023: | Anual limit: |
|----------------|--------------|
| 4.04           | 250          |

**CNCAN authorized limit = 100  $\mu\text{Sv}/\text{year}/\text{unit}$  + 50  $\mu\text{Sv}/\text{year}$  DICA**  
**Legal limit for population (as per Radioprotection Norm NSR01) = 1,000  $\mu\text{Sv}/\text{year}$**



# Nuclear fuel burn up factor (MWh/KgU) (Cumulated 6M 2023: 172.02/Project estimated: min. 156)



## CANDU Technology Unit performance U1 + U2 (%) Capacity Factor (Cumulated 6M 2023: 87.72%)



*\*Unit 2 entered the planned outage programme on 07 May 2023, in order to carry out the planned maintenance works, the synchronization to the National Power System being realized on 15 June 2023.*

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## SNN Investor Relation

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### 2023 Financial calendar

| Event  | Date   |
|--|--|
| Publication of the First Half - Year Report 2023<br>(January - June)<br>Conference call<br>Financial analysts, investment advisors,<br>brokers and investors.    | 14 August 2023<br>(Monday)<br>Hour of the conference call:<br>16:00 Romania's time   |
| Publication of the Third Quarterly Report 2023<br>(January - September)<br>Conference call<br>Financial analysts, investment advisors,<br>brokers and investors. | 13 November 2023<br>(Monday)<br>Hour of the conference call:<br>16:00 Romania's time |

## Executive Management

**COSMIN GHITA - CEO**

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**DAN NICULAIE - FARANGA - CFO**

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**Thank you!**