

SNN Investors Teleconference

**Audited Individual Financial Statements
as at and for the 12 month period ended
December 31, 2024**

Bucharest: April 25, 2025



EXECUTIVE SUMMARY

01

Financial Highlights

- Financial Results
- Net result evolution
- Income statement
- Financial position

02

Sales of electricity

- Sales of electricity evolution
- Sales structure analysis

03

OPEX

04

CAPEX

- Main investments

05

Technical performances

- Radioactive emissions
- Nuclear fuel burn up factor
- Capacity factor

06

SNN details

2024 Financial Results Highlights¹⁾

01

| Indicator | Unit | 2024 actual (audited) | 2023 actual (audited) | Var (abs) | Var (%) | 2024 budgeted *) | Var (%) |
|--|-----------------|-----------------------|-----------------------|--------------------|----------------|--------------------|----------------|
| | | 1 | 2 | 3 | 4=3/2 | 5 | 6=(1-5)/5 |
| Q sold (w/out PE) | MWh | 10,187,518 | 10,459,245 | (271,727) | (2.6%) | 10,352,439 | (1.6%) |
| SALES, out of which: | RON '000 | 4,790,429 | 7,586,912 | (2,796,483) | (36.9%) | 4,666,895 | 2.6% |
| -Sales of electricity -(incl. thermal energy) | RON '000 | 4,633,819 | 7,424,044 | (2,790,225) | (37.6%) | 4,539,451 | 2.1% |
| OPEX - less depreciation, amortization and windfall tax | RON '000 | (2,116,445) | (1,850,718) | 265,727 | 14.4% | (2,428,354) | (12.8%) |
| Windfall tax | RON '000 | (288,738) | (2,623,619) | (2,334,881) | (89%) | (200,837) | 43.8% |
| EBITDA | RON '000 | 2,385,246 | 3,112,575 | (727,329) | (23.4%) | 2,037,705 | 17.1% |
| Depreciation and amortization | RON '000 | (672,180) | (631,370) | (40,810) | 6.5% | (688,163) | (2.3%) |
| EBIT | RON '000 | 1,713,066 | 2,481,205 | (768,139) | (31.0%) | 1,349,541 | 26.9% |
| Financial result | RON '000 | 279,711 | 378,928 | (99,217) | (26.2%) | 205,880 | 35.9% |
| Income tax | RON '000 | (284,589) | (353,614) | 69,025 | (19.5%) | (246,763) | 15.3% |
| Net profit | | 1,708,188 | 2,506,519 | (798,331) | (31.9%) | 1,308,658 | 30.5% |

Net profit: 1.7 bn RON:

- -798 mil RON / -31.9% below 2023
- +400 mil RON +30.5% above revised budget

Main drivers:

- **Sales of electricity** -36.9% (-2.79 bn RON) below 2023, based on lower average selling price for quantity lower with 2.6%
- **Windfall Tax** -89% (-2.3 bn RON) driven by lower average selling price [compared with price cap of 450 RON/MWh until April 2024 and 400 RON/MWh forward for new contracts]
- **Financial result** -26.2% (-99 mil RON) below 12M'23, as a result of the reduction in interest income due to the decrease in interest rates in 2024 compared to 2023
- Increase of 14.4% of **OPEX**, following the economical trend, mainly due to inflation
- **Income tax** 2024 includes 14,2 mil RON provision for minimum income tax; will be revised upon publication of Norms to the specific legislation (Law no. 431/20223)

^{*)} The Rectified Revenue and Expenditure Budget approved by Board of Director's Decision no. 241/26.09.2024.

Financial Highlights

- Detailed Income statement -

01

| RON '000 | 2024 actual (audited) | 2023 actual (audited) | VAR | % | 2024 budgeted *) | VAR | % | Q4 2024 actual (audited) | Q4 2023 actual (audited) | VAR | % |
|---|-----------------------------|-----------------------------|--------------------|----------------|---------------------|----------------|----------------|--------------------------------|--------------------------------|------------------|----------------|
| Revenues | | | | | | | | | | | |
| Sales of electricity ** | 4,633,819 | 7,424,044 | (2,790,225) | (37.6%) | 4,539,451 | 94,367 | 2.1% | 1,261,637 | 1,847,814 | (586,177) | (31,7%) |
| Electricity transmission revenues | 38,270 | 37,405 | 865 | 2.3% | 38,170 | 99 | 0.3% | 9,758 | 10,917 | (1,159) | (10.6%) |
| Total revenues | 4,672,088 | 7,461,449 | (2,789,360) | (37.4%) | 4,577,622 | 94,467 | 2.1% | 1,271,395 | 1,858,731 | (587,336) | (31.6%) |
| Other income | 118,340 | 125,463 | (7,123) | (5.7%) | 89,273 | 29,067 | 32.6% | 7,003 | 21,093 | (14,090) | (66.8%) |
| Operating expenses | | | | | | | | | | | |
| Personnel expenses | (742,101) | (739,227) | (2,873) | 0.4% | (816,472) | 74,371 | (9.1%) | (168,213) | (166,956) | (1,256) | (0.8%) |
| Cost of traded electricity | (296,242) | (121,452) | (174,790) | 143.9% | (385,517) | 89,276 | (23.2%) | (135,192) | (24,615) | (110,578) | (449,2%) |
| Repairs and maintenance | (108,745) | (92,776) | (15,969) | 17.2% | (127,112) | 18,367 | (14.4%) | (25,070) | (20,735) | (4,335) | (20.9%) |
| Electricity transmission expenses | (38,270) | (37,405) | (865) | 2.3% | (38,170) | (99) | 0.3% | (9,758) | (10,917) | 1,159 | 10.6% |
| Costs with spare parts | (26,024) | (22,542) | (3,482) | 15.4% | (32,113) | 6,089 | (19.0%) | (4,146) | (3,700) | (446) | (12.1%) |
| Cost of uranium fuel | (205,941) | (155,524) | (50,417) | 32.4% | (262,557) | 56,616 | (21.6%) | (58,107) | (46,573) | (11,535) | (24.8%) |
| Other operating expenses | (699,123) | (681,792) | (17,331) | 2.5% | (766,411) | 67,289 | (8.8%) | (137,993) | (117,953) | (20,040) | (17%) |
| Total operating expenses less Windfall tax | (2,116,445) | (1,850,718) | (265,727) | 14.4% | (2,428,354) | 311,909 | (12.8%) | (538,479) | (391,448) | (147,031) | (37.6%) |
| Windfall tax | (288,738) | (2,623,619) | 2,334,881 | (89.0%) | (200,837) | (87,901) | 43.8% | (104,084) | (597,565) | 493,481 | 82.6% |
| Total operating expenses | (2,405,184) | (4,474,337) | 2,069,154 | (46.2%) | (2,629,191) | 224,007 | (8.5%) | (642,563) | (989,013) | 346,450 | 35% |
| EBITDA | 2,385,245 | 3,112,575 | (727,330) | (23.4%) | 2,037,705 | 347,541 | 17.1% | 635,835 | 890,811 | (254,976) | (28.6%) |
| Depreciation and amortisation | (672,180) | (631,370) | (40,810) | 6.5% | (688,163) | 15,983 | (2.3%) | (166,701) | (153,856) | (12,844) | (8.3%) |
| EBIT | 1,713,065 | 2,481,205 | (768,139) | (31.0%) | 1,349,541 | 363,524 | 26.9% | 469,134 | 736,955 | (267,821) | (36.3%) |
| Finance costs | (50,341) | (34,774) | (15,567) | 44.8% | (54,107) | 3,766 | (7.0%) | (19,109) | (8,257) | (10,852) | (131.4%) |
| Finance income | 330,053 | 413,702 | (83,649) | (20.2%) | 259,987 | 70,066 | 26.9% | 73,788 | 89,412 | (15,624) | (17.5%) |
| Financial result | 279,712 | 378,928 | (99,216) | (26.2%) | 205,880 | 73,832 | 35.9% | 54,679 | 81,156 | (26,476) | (32.6%) |
| Gross profit | 1,992,777 | 2,860,133 | (867,356) | (30.3%) | 1,555,421 | 437,356 | 28.1% | 523,813 | 818,110 | (294,297) | (36%) |
| Income tax charge, net | (284,589) | (353,614) | 69,025 | (19.5%) | (246,763) | (37,825) | 15.3% | (82,234) | (130,278) | 48,044 | 36.9% |
| Net profit | 1,708,188 | 2,506,519 | (798,330) | (31.9%) | 1,308,658 | 399,530 | 30.5% | 441,579 | 687,833 | (246,253) | (35.8%) |

* The Rectified Revenue and Expenditure Budget approved by Board of Director's Decision no. 241/26.09.2024

** Including thermal energy.

Financial Highlights

- Detailed Net result evolution -

01

Net result evolution ('000 RON)



Net profit for 2024 recorded a -31.9% decrease compared to 2023 (-798 mil RON)

Negative impact mainly coming from:

- decrease in sales of electricity from lower electricity prices: -2.789 mil RON impact
- increase in cost of traded electricity: -176 mil RON impact

Positive impact mainly coming from:

- significant decrease in windfall tax/contribution to the Energy Transition Fund: +2.335 mil RON impact
- decrease in income tax resulted from the above indicators variations +69 mil RON impact

Financial Highlights

- Financial position -

01

| RON '000 | 31.12.2024 (audited) | 31.12.2023 (audited) | Variation (%) |
|--|-------------------------|-------------------------|------------------|
| | A | B | C = (A - B)/B |
| Total non-current assets | 8,133,814 | 7,501,677 | 8.4% |
| Inventories | 1,758,067 | 1,067,737 | 64.7% |
| Trade receivables | 347,264 | 624,306 | (44.4%) |
| Other financial assets at amortised cost | 396,726 | 327,448 | 21.2% |
| Non-current assets held for sale | 116 | 0 | 100% |
| Cash and cash equivalents (incl. deposits) | 3,490,743 | 3,641,592 | (4.1%) |
| Total current assets | 5,992,916 | 5,661,082 | 5.9% |
| Total assets | 14,126,730 | 13,162,758 | 7.3% |
| Share capital and premium | 3,243,416 | 3,243,416 | 0% |
| Prepaid share reserve | 21,554 | 21,554 | 0% |
| Revaluation reserve | 280,106 | 336,997 | (16.9%) |
| Retained earnings | 8,798,156 | 8,153,125 | 7.9% |
| Total shareholder's equity | 12,343,232 | 11,755,092 | 5% |
| Long term lease liabilities | 28,230 | 15,605 | 80.9% |
| Provisions for risks and expenses | 261,905 | 204,807 | 27.9% |
| Other non-current liabilities | 109,028 | 146,830 | (25.7%) |
| Total non-current liabilities | 399,163 | 367,242 | 8.7% |
| Accounts payable and other liabilities | 1,270,284 | 850,748 | 49.3% |
| Current portion of provisions for risks and expenses | 109,523 | 119,868 | (8.6%) |
| Short term lease liabilities | 4,528 | 4,167 | 8.7% |
| Current portion of long term borrowings | - | 65,641 | (100%) |
| Total current liabilities | 1,384,335 | 1,040,424 | 33.1% |
| Total liabilities | 1,783,498 | 1,407,666 | 26.7% |
| Total equity and liabilities | 14,126,730 | 13,162,758 | 7.3% |

Main variations financial position:

Non-current assets +8.4% (+636 mil RON):

- **+720 mn RON:** increase in financial assets measured at amortized cost, mainly due to:
 - increase in loan granted to associated entity RoPower Nuclear SA: approx. **+356.6 mil RON**, from 22 mil RON at 31.12.2023, to 378.6 mil RON at 31.12.2024 (including interest). The loan increase arises from the need to finance technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 2, Technology License (TLA) costs, FEED 2 contingency, other engineering costs and operational expenses.
 - partial loan drawdown of Energonuclear SA subsidiary: **+360.9 mil RON** (including interest). During 2024, SNN shareholders approved the granting of a loan in amount of 841 mil RON for the purpose of financing the Preliminary Works Budget of the Cernavoda NPP Units 3 and 4 Project carried out by the Energonuclear subsidiary
- **-107 mil RON:** reduction in the net value of tangible assets, mainly for the recognition of depreciation related to the financial year ended 31.12.2024
- **+12 mil RON:** recognition of Assets representing rights of use of supporting assets according to IFRS 16

Current assets +5.9% (+332 mil RON):

- **+690 mil RON** – increase in inventories following the uranium acquisition in December 2024
- **-277 mil RON** – decrease in trade receivables / mainly from selling price impact
- **-150 mil RON** – decrease in cash and cash equivalents (incl. deposits)
- **+69 mil RON** – increase in other financial assets valued at amortized cost: acquisition of treasury certificates (+151 mil RON), offset by reduction of other receivables (-66 mil RON) and recoverable VAT (-23 mil RON)

Non-current liabilities +8.7% (+32 mil RON) – increase in provisions (long term portion) mainly from updating the computation for each type of provision; partially compensated by decrease in other non-current liabilities

Current liabilities +33.1% (+343 mil RON) – mainly from increase in account payables from a general increase in prices

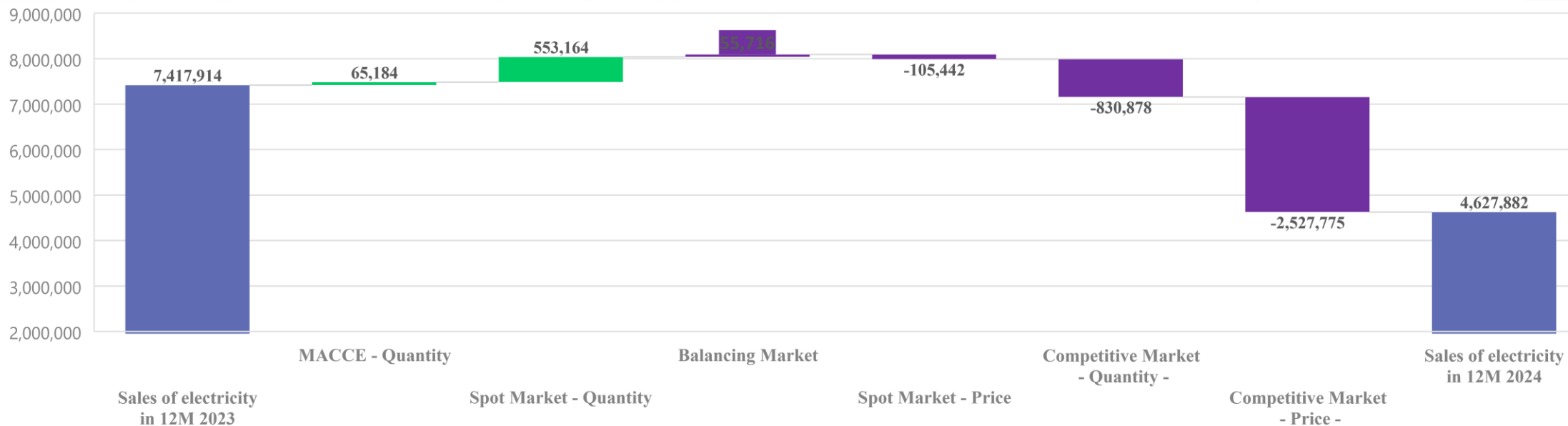
Financial position for 2024 does not include borrowings (either current and non-current), as EURATOM loan is fully paid.

Equity - increase with the profit of the previous period and decrease from reverse of revaluation reserve.

Sales of electricity

02

■ Increase ■ Decrease ■ Total



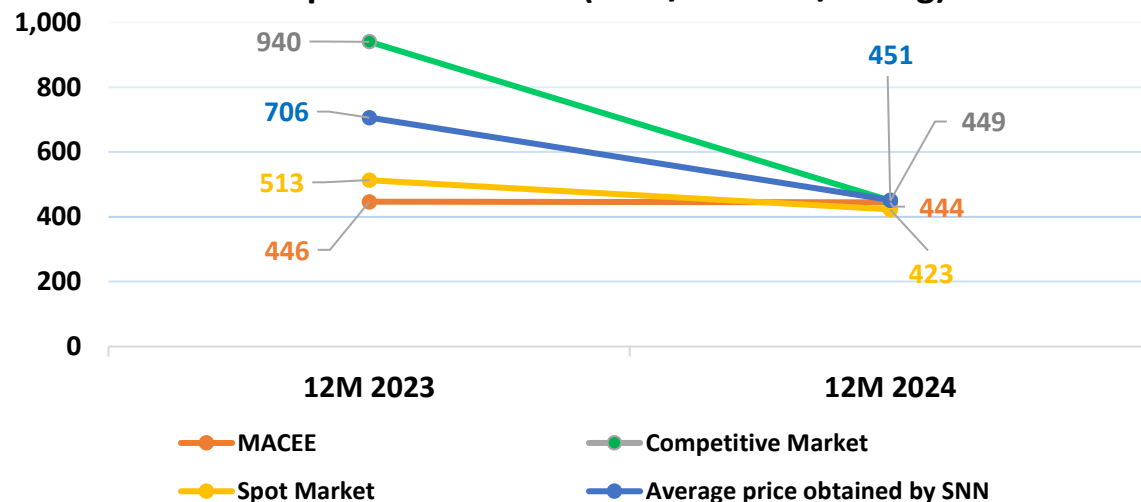
Electricity sales evolution from 2023 to 2024 determined mainly by decrease in weighted average selling price (w/out Tg) -36.1%, for a quantity of electricity sold lower with -2.4%:

- **MACEE*** : a quantity of 5,110,338 MWh in 2024 for a regulated price of 450 RON/MWh during Jan - March 2024, and 400 RON/MWh during April –Dec 2024 [applied only for new contracts concluded after this date];
- **Competitive Market**: -55.1% decrease in price, with -40.3% decrease in quantity sold;
- **Spot Market**: -17.6% decrease in price, with +112% increase in quantity sold;
- **Balancing Market (PE)**: with +145% increase of price, with +46.7% increase in quantity sold;

Thus, mix of sales influenced by MACEE [Q 2023: 4.9 TWh / Q 2024: 5.1 TWh], including contracting policy on this mechanism [2023 was more predictable regarding quantities required to be sold on MACEE, thus SNN could engage selling on competitive market; in 2024, the programmed quantities to be sold on MACEE was of 50%, but with the obligation to reserve up to 80% for MACEE, which was not required, thus SNN sold the remained quantities mainly on spot market]

*Centralized Electricity Acquisition Mechanism implemented starting 01 January 2023

Sales prices evolution (RON/MWh w/out Tg)



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.

During 2024, SNN participated both on the competitive segment and in the MACEE mechanism.

Within MACEE, the company is obliged to sell electricity at fixed regulated price of 450 RON/MWh during Jan - March 2024, and 400 RON/MWh during April –Dec 2024 *[applied only for new contracts concluded after this date]*. The quantities of electricity sold in 2024 within **MACEE** represented **50.2%** of total volume of electricity sold (w/out PE) [2023: 47.2%]

On the **Competitive Market**, the quantity of electricity sold during 2024, represented **25.5%** of the total sales of electricity (w/out PE), compared to **41.6%** recorded in 2023. The average selling price during the reporting period was **474.38 RON/MWh** (w/out Tg), recording a 55% decrease as compared to the average price recorded in 2023, of 1,055 RON/MWh (w/out Tg).

On the **Spot Market (PZU + PI)**, the quantities of electricity sold during 2024 represented **24.3%** of the total sales volume (w/out PE). The average price on spot market, achieved by SNN in 2024 was **422.8 RON/MWh** (w/out Tg), compared to 512.91 RON/MWh (w/out Tg) in 2023.

| Quantities | 2024 actual | % in total 2024 Actual | 2023 actual | % in total 2023 actual | Variation comparative period [%] | 2024 budgeted*) | Variation Actual vs Budgeted [%] |
|--------------------|-------------------|---------------------------------|-------------------|---------------------------------|---|--------------------|---|
| MACEE | 5,110,338 | 50.2% | 4,938,911 | 47.2% | 3.5% | 5,110,338 | 0.0% |
| Competitive Market | 2,598,728 | 25.5% | 4,350,214 | 41.6% | (40.3%) | 2,555,089 | 1.7% |
| Spot Market | 2,478,453 | 24.3% | 1,170,120 | 11.2% | 111.8% | 2,508,756 | (1.2%) |
| TOTAL | 10,187,519 | 100% | 10,459,245 | 100% | (2.6%) | 10,174,182 | 0.1% |

| Cost structure (RON '000) | 2024 actual | % in total | 2023 actual | VAR (abs) | VAR % | 2024 budgeted rectified | VAR % |
|--|------------------|---------------|------------------|--------------------|----------------|-------------------------|----------------|
| | 1 | | 2 | 3= 1 - 2 | 4 = 3 / 2 | 5 | 6 = (1-5) / 5 |
| Personnel expenses | 742,101 | 24.1% | 739,227 | 2,873 | 0.4% | 816,472 | (9.1%) |
| Depreciation and amortisation | 672,180 | 21.8% | 631,370 | 40,810 | 6.5% | 688,163 | (2.3%) |
| Other operating expenses | 440,917 | 14.3% | 449,809 | (8,892) | (2.0%) | 501,862 | (12.1%) |
| Cost of traded electricity | 296,242 | 9.6% | 121,452 | 174,790 | 143.9% | 385,517 | (23.2%) |
| Cost of uranium fuel | 205,941 | 6.7% | 155,524 | 50,417 | 32.4% | 262,557 | (21.6%) |
| Technological and non-technological water and energy | 151,070 | 4.9% | 123,768 | 27,303 | 22.1% | 156,176 | (3.3%) |
| Repairs and maintenance | 108,745 | 3.5% | 92,776 | 15,969 | 17.2% | 127,112 | (14.4%) |
| ANDR contribution | 99,666 | 3.2% | 101,845 | (2,179) | (2.1%) | 103,399 | (3.6%) |
| Electricity transmission expenses | 38,270 | 1.2% | 37,405 | 865 | 2.3% | 38,170 | 0.3% |
| Cost with spare parts | 26,024 | 0.8% | 22,542 | 3,482 | 15.4% | 32,113 | (19.0%) |
| ANRE contribution | 7,469 | 0.2% | 6,370 | 1,099 | 17.2% | 4,973 | 50.2% |
| Total OPEX except Windfall tax | 2,788,625 | 90.6% | 2,482,088 | 306,537 | 12.3% | 3,116,517 | (10.5%) |
| Windfall tax*) | 288,738 | 9.4% | 2,623,619 | (2,334,881) | (89.0%) | 200,837 | 0.0% |
| Total OPEX | 3,077,364 | 100.0% | 5,105,707 | (2,028,344) | (39.7%) | 3,317,354 | (7.2%) |

•2024 OPEX: 3.077 bn RON:

- -2,028 mil RON / -39.7% compared to 2023
- +240 mil RON / -7.2% below rectified budget

■ Main drivers 2024 vs 2023:

- **Windfall tax / Contribution to the Energy Transition Fund:** decreased by **-2.33 bn RON** based on lower selling prices in 2024 compared to previous year;
- **Depreciation and amortisation:** **+6.5%** due to new assets put in function;
- **Cost of traded electricity:** significant **increase of +143.9%**, due to increase in no of days of unplanned outage, corroborated with the impact on balancing market of these outages and also impact of acquisition price during the outages; **in 2024** the company recorded a higher costs with balancing market (2024: 195 mil RON, a 275% increase vs 2023)
- **Cost of uranium fuel:** expenses **increase of 32.4%**, due to increase in the weighted average cost of fuel bundles, which comprises all cost components;
- **Technological and non-technological water and energy:** **22.1% increase** due to higher utility prices recorded in 12M 2024.
- **Cost with repairs and maintenance:** recorded a slight increase of 17.2%, correlated with the repairs and maintenance program and with the needs in 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:** : **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.

*) On February 28, 2025, Emergency Ordinance No. 6/2025 was published in the Official Gazette, referring to measures applicable to final customers in the electricity and natural gas market during the period April 1, 2025-March 31, 2026, as well as for the amendment and completion of some regulatory acts in the energy field.

The main provisions include aspects related to the extension of the calculation period of the Contribution regarding the Energy Transition Fund, from March 31, 2025, as provided for in GEO 27/2022 updated, to June 30, 2025, as well as the modification of the calculation methodology [tax of 80% applied to the difference between 400 RON/MWh and average selling price computed according to the methodology]

Capital expenditure of SNN during 2024:

- 1,294 mil RON during 2024 (2023: 631 mil. RON) out of total investment program of 1,312 mil. RON.
- Increased degree of completion compared to similar previous period: 2024 → 98.7% vs 2023 → 88.8%
- in 2024 the investments were made according to the planning for the year:

| CAPEX Program [thousand RON] | Budget 2024* | Degree of completion 31.12.2024 | | Budget 2023** | Degree of completion 31.12.2023 | |
|--|------------------|---------------------------------|--------------|----------------|---------------------------------|--------------|
| Ongoing investments | 1,077,126 | 1,040,712 | 96.6% | 527,333 | 477,284 | 90.5% |
| Investments made on tangible assets | 129,625 | 149,394 | 115.3% | 87,564 | 76,021 | 86.8% |
| Equipments | 105,171 | 104,572 | 99.4% | 95,421 | 77,444 | 81.2% |
| Total value of investment program | 1,311,922 | 1,294,478 | 98.7% | 710,318 | 630,749 | 88.8% |

*) Revised through BoD no. 241/26.09.2024

**) Revised through GSM no. 232/27.10.2023

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

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 mil (360 mil 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.
- On 19 December 2024, Nuclearelectrica and the international consortium Candu Energy Inc., an AtkinsRéalis company, Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co ceremonially signed the Engineering, Procurement and Construction (EPC) contract for the advancement of Cernavoda NPP Unit 1 refurbishment. The contract estimated value is 1.9 billion EUR, approved by SNN GMS.

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, it was approved the addendum to the Support Agreement between the Romanian State and SNN regarding the Cernavodă NPP Units 3 and 4 Project. 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, 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 mil, 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.
- By resolution no. 10/14.11.2024, of the Extraordinary General Meeting of Shareholder the conclusion of the EPCM contract between EnergoNuclear and FCSA Joint Venture formed by Fluor B.V., Fluor Energy Transition Inc. was approved. Wilmington Bucharest Branch, Candu Energy Inc., a company owned by AtkinsRéalis, Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L. signed the engineering, procurement and construction management (EPCM) contract for the LNTP phase for the advancement of Units 3 and 4 of CNE Cernavoda within COP 29, in Baku. The value of the contract for both the LNTP phase and the subsequent FNTP phase of the EPCM contract is estimated at EUR 3.2 billion.
- The EPCM contract, with an estimated duration of 108 months, is structured in two phases: the LNTP (Limited Notice to Proceed) phase (24-30 months) and subsequently, subject to the establishment of the approval of the commercial terms and the taking of the Final Investment Decision, in accordance with the Support Agreement between the Romanian state and SNN, the FNTP (Final Notice to Proceed) phase (80-84 months).
- During the same meeting, the investment decision I and the transition to Stage II - Preliminary works related to the Cernavoda CNE Units 3 and 4 Project were also approved.

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.
- By resolution no. 12/19.12.2024, of the Extraordinary General Meeting of Shareholder Nuclearelectrica approved the negotiations started by RoPower Nuclear S.A with US EXIM in regards with contracting, a credit facility worth approximately USD 98 million, necessary to finance the contracts related to the FEED 2 stage concluded by RoPower Nuclear S.A., based on the Commitment Letter ("Commitment Letter") issued by US Exim on October 15, 2024, including the main commercial terms of the transaction held in view ("Term Sheet").

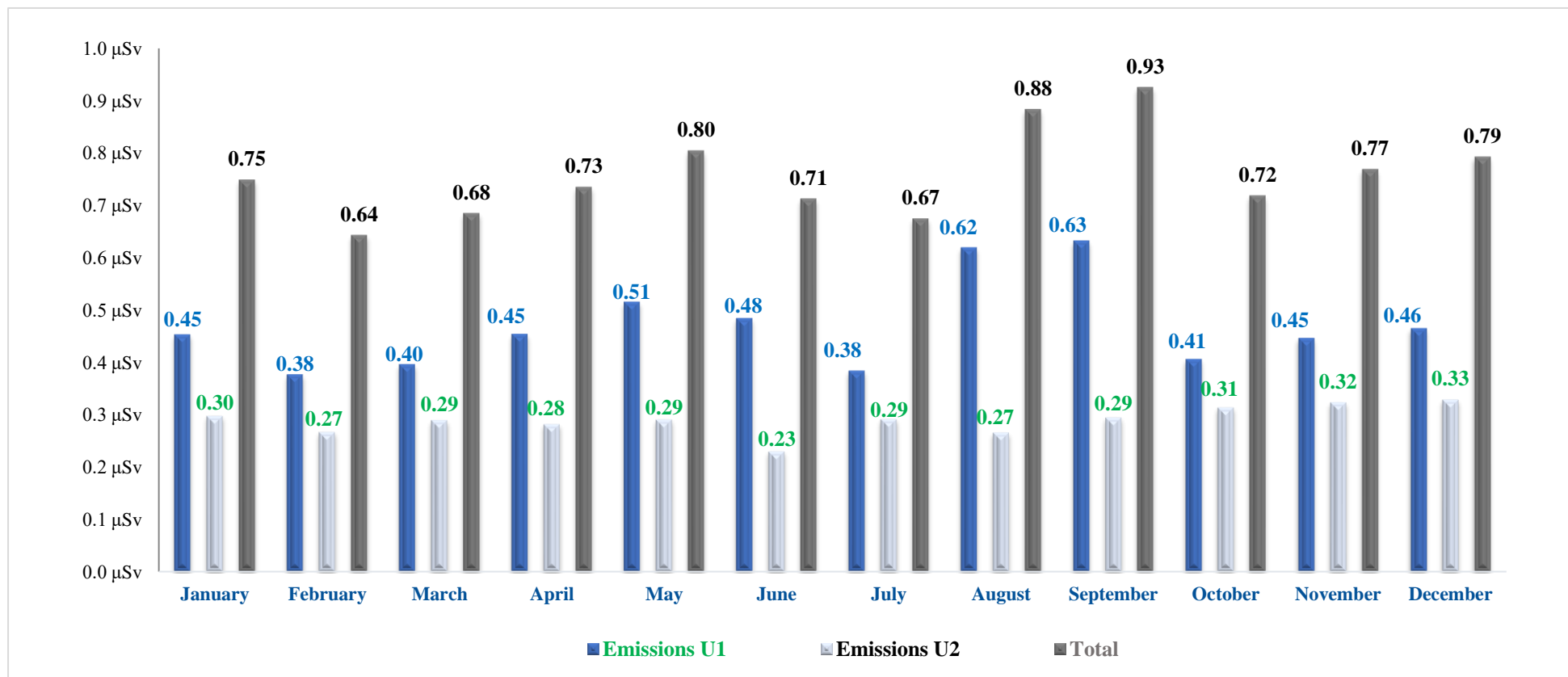
Tritium Removal Facility Project - CTRF

- 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.

Medical isotope project

- As at 15 October 2024, Nuclearelectrica and Framatome made public the positive conclusions of the feasibility study carried out to assess the likelihood of production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear power plant in Romania. Lutetium-177 is used for a series of wide-range of critical cancer treatments.
- The two companies started the project implementation, which includes the detailed design, purchase, installation and commissioning of the irradiation system to Unit 2 of Cernavoda Nuclear Power Plant. Launching a commercial irradiation service widely for medical isotopes is foreseen for the year 2028.
- On 12 November 2024 Nuclearelectrica and Framatome announce the signing of the Collaboration Agreement for the production of the medical isotope Lutetium-177 (Lu-177) at the Cernavodă nuclear power plant in Romania.

Radioactive emissions U1+U2 (μSv)



| | |
|-----------------|---------------|
| Total 12M 2024: | Annual limit: |
| 9,082 | 9,25 |

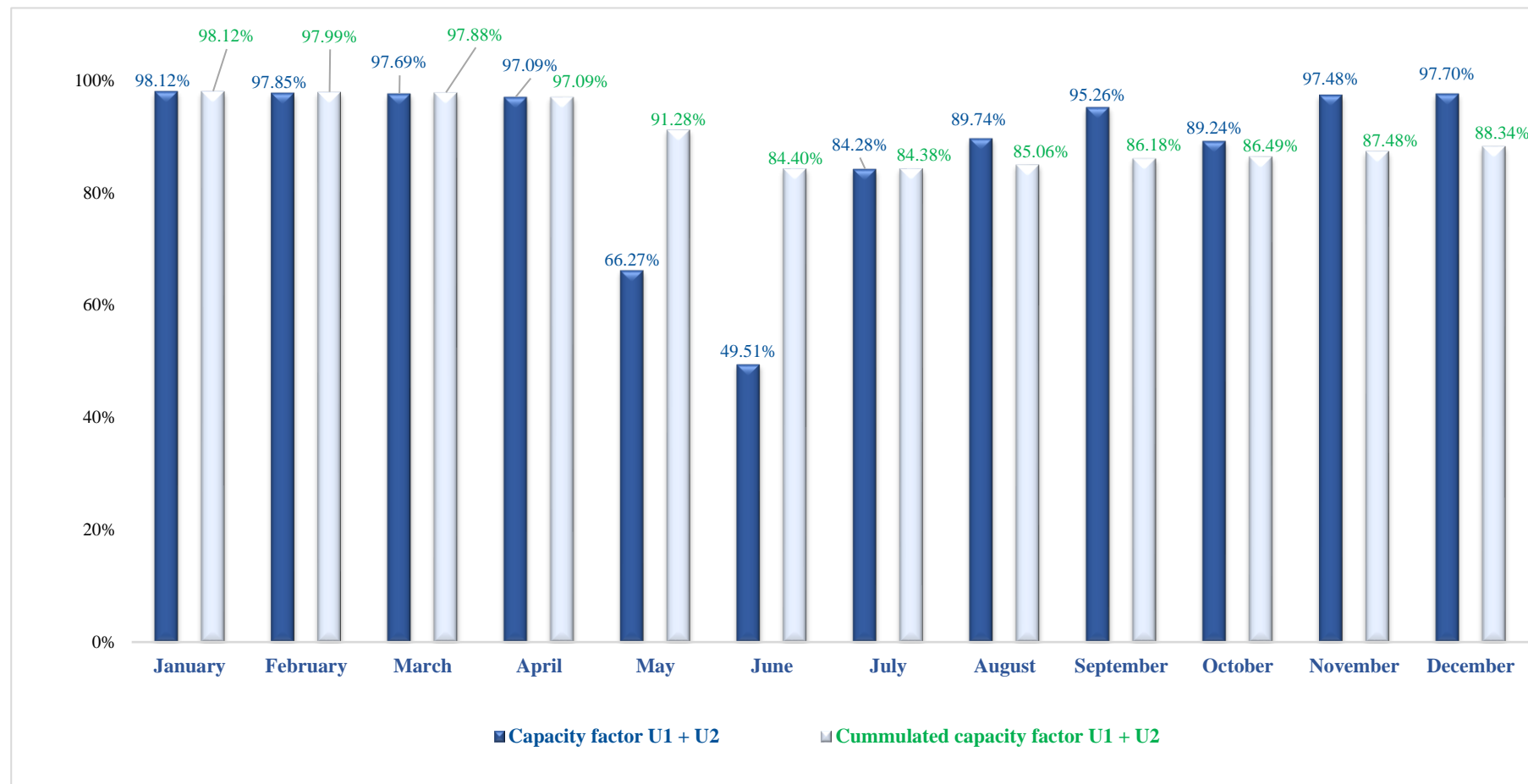
Nuclear fuel burn up factor (MWh/KgU)



**Unit 1 planned outage from May 19th to June 29th 2024*

CANDU Technology Unit performance U1 + U2 (%)

Capacity Factor (Cumulated 12M 2024: 88,34%)



**Unit 1 planned outage from May 19th to June 29th 2024*

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| 2024 Financial Calendar | |
|--|--|
| Event | Date |
| Publication of the preliminary unaudited financial results for the year 2024 | 28 February 2025 (Friday) |
| Financial analysts, investment advisors, brokers and investors meeting | Hour of the meeting: 16:00 Romania's time |
| General Meeting of the Shareholders for the approval of the annual audited financial results for the year 2024 | 24 April 2025 (Thursday) |
| Publication of the annual audited financial statements for the financial year 2024 | 25 April 2025 (Friday) |
| Financial analysts, investment advisors, brokers and investors conference call and webcast | Hour of the conference call: 16:00, Romania's time |
| Publication of the Quarterly Report for the 1st Quarter of the year 2025 (January-March) | 22 May 2025 (Thursday) |
| Financial analysts, investment advisors, brokers and investors conference call and webcast | Hour of the conference call: 16:00, Romania's time |
| Publication of the Half-Year Report for the year 2025 (January – June) | 14 August 2025 (Thursday) |
| Financial analysts, investment advisors, brokers and investors conference call and webcast | Hour of the conference call: 16:00 Romania's time |
| Publication of the Quarterly Report for the 3rd Quarter of the year 2025 (January – September) | 14 November 2025 (Friday) |
| Financial analysts, investment advisors, brokers and investors conference call and webcast | Hour of the conference call: 16:00 Romania's time |

Thank you for your attention!