

NUCLEARELECTRICA

SNN Investors Teleconference

**Unaudited Individual and Consolidated
Financial Statements
as at and for the 9 month period ended
September 30, 2025**

Bucharest: November 14, 2025



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9M 2025 Financial Results Highlights

01

Indicator	Unit	9M period ended 30.09.2025 actual (unaudited) *)	9M period ended 30.09.2024 actual (unaudited)	Var (abs)	Var (%)	9M period ended 30.09.2025 budgeted **)	Var (%)
		1	2	3	4=3/2	5	6=(1-5)/5
Quantity of energy sold	MWh	7,717	7,418	299	4.0%	7,631	1.1%
Total revenues including other income, out of which:	RON '000	4,172,365	3,394,834	777,531	22.9%	4,061,114	2.7%
- Sales of electricity (incl. thermal energy)	RON '000	4,059,886	3,276,988	782,898	23.9%	3,960,150	2.5%
OPEX - less depreciation, amortization and windfall tax	RON '000	(1,496,577)	(1,473,046)	23,531	1.6%	(1,817,437)	(17.7%)
Windfall tax	RON '000	(504,506)	(110,577)	393,929	356.2%	(457,114)	10.4%
EBITDA	RON '000	2,171,282	1,811,211	360,071	19.9%	1,786,564	21.5%
Depreciation and amortization	RON '000	(534,349)	(496,168)	38,181	7.7%	(541,918)	(1.4%)
EBIT	RON '000	1,636,933	1,315,043	321,890	24.5%	1,244,646	31.5%
Financial result	RON '000	305,735	215,305	90,430	42.0%	120,915	152.9%
Income tax	RON '000	(315,713)	(245,633)	70,080	28.5%	(193,800)	62.9%
Net profit		1,626,955	1,284,715	342,240	26.6%	1,171,761	38.8%

*) According to the Individual Interim Financial Statements

**) Revenue and Expenditure Budget approved by GSM decision no. 3/09.04.2025.

Net profit: RON:

- +342 mil RON / +26.6% above 9M 2024
- +455 mil RON / +38.8% above budget

Increase in:

- **Sales of electricity +23.9%** (+783 mil RON) over 9M'24, based on higher selling prices (+19.4% w/out Tg) for a quantity higher by +4% (w/out PE) ;
- **Financial result +42%** (+90 mil RON) over 9M'24, as a result of the increase in interest income and positive net impact from currency exchange rates.

Compensated by:

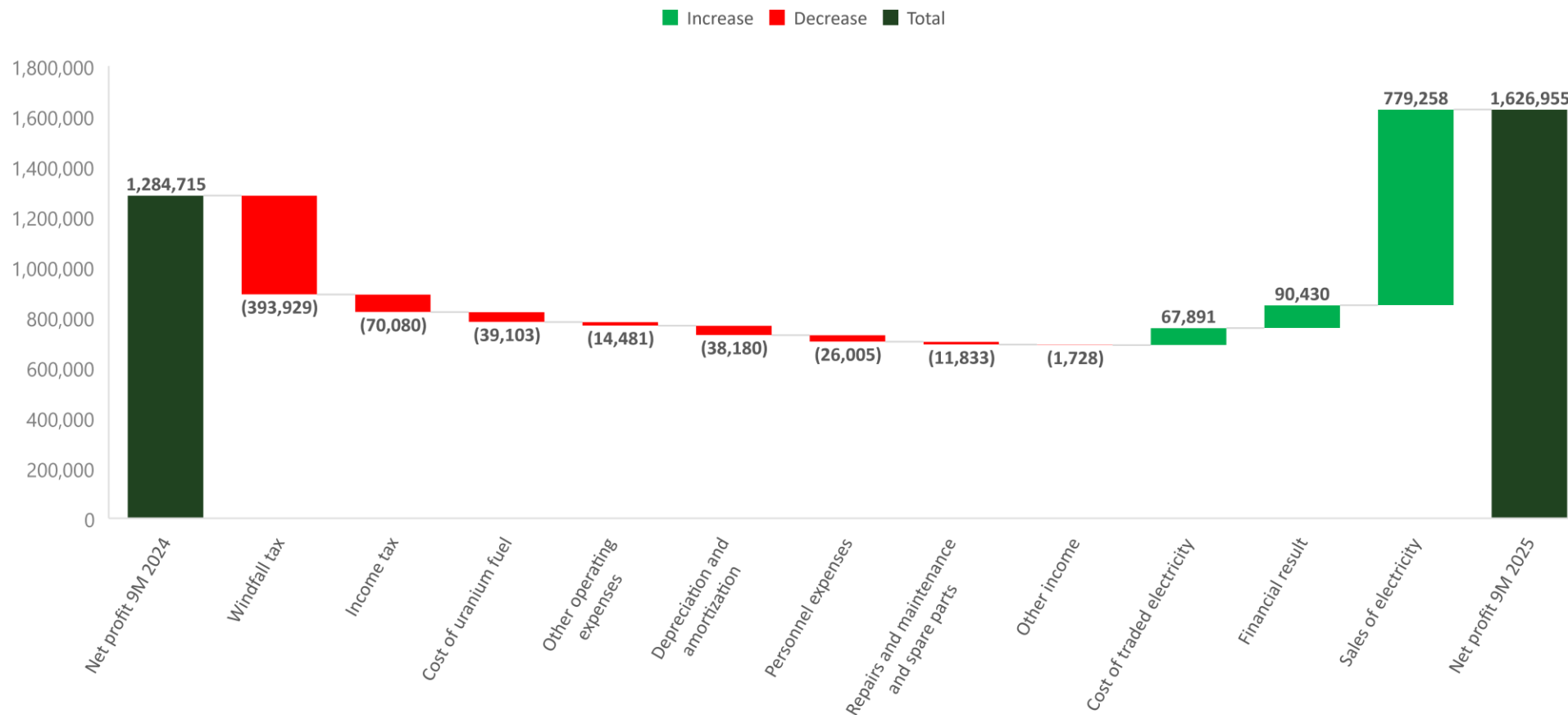
- **Windfall Tax +394 mil RON** driven by higher average selling price of 523.26 lei/MWh (w/out Tg) compared to 9M 2024: 438.13 lei/MWh (w/out Tg), as well a lower cap value of 400 RON/MWh starting 1st of April 2024 as compared to 450 RON/MWh in 3M 2024;
- Increase of 1.6% of **OPEX** less depreciation, amortization and windfall tax, as a result of increased expenses with uranium used for the fuel bundle production;
- Increase in **depreciation and amortization costs** as a result of the planned outage costs, which incurred a gradual rise over the years.

Financial Highlights

- Detailed Net result*) evolution -

01

Net result evolution ('000 RON)



*) According to the Individual Interim Financial Statements

Financial Highlights

- Detailed Individual Income statement -

01

RON '000	9M period ended 30.09.2025 actual (unaudited)	9M period ended 30.09.2024 actual (unaudited)	VAR (abs)	Variation (%)	9M period ended 30.09.2025 budgeted *)	VAR (abs)	Variation (%)
	1	2	3= 1-2	4 = 3/2	5	6 = 1-5	7=1/5
Revenues							
Sales of electricity **	4,059,886	3,276,988	782,898	23.9%	3,960,150	99,735	102.5%
Electricity transmission revenues	24,287	27,927	(3,640)	(13%)	23,591	696	103%
Total revenues	4,084,173	3,304,915	779,258	23.6%	3,983,742	100,431	102.5%
Other income	88,192	89,919	(1,728)	(1.9%)	77,373	10,819	114%
Operating expenses							
Personnel expenses	(523,347)	(497,342)	26,005	5.2%	(577,750)	(54,403)	90.6%
Cost of traded electricity	(192,691)	(256,942)	(64,251)	(25%)	(340,662)	(147,972)	56.6%
Repairs and maintenance	(88,438)	(81,501)	6,938	8.5%	(107,806)	(19,368)	82%
Electricity transmission expenses	(24,287)	(27,927)	(3,640)	(13%)	(23,591)	696	103%
Costs with spare parts	(25,773)	(20,878)	4,895	23.4%	(34,907)	(9,133)	73.8%
Cost of uranium fuel	(186,265)	(147,162)	39,103	26.6%	(205,494)	(19,229)	90.6%
Other operating expenses	(455,776)	(441,295)	14,481	3.3%	(527,226)	(71,451)	86.4%
Total operating expenses less Windfall tax	(1,496,577)	(1,473,047)	23,530	1.6%	(1,817,437)	(320,860)	82.3%
Windfall tax	(504,506)	(110,577)	393,929	356.2%	(457,114)	47,392	110.4%
Total operating expenses	(2,001,083)	(1,583,624)	417,459	26.4%	(2,274,551)	(273,468)	88.0%
EBITDA	2,171,282	1,811,210	360,072	19.9%	1,786,564	384,718	121.5%
Depreciation and amortization	(534,349)	(496,168)	38,180	7.7%	(541,918)	(7,569)	98.6%
EBIT	1,636,933	1,315,042	321,891	24.5%	1,244,646	392,287	131.5%
Finance costs	(26,680)	(39,251)	(12,570)	(32%)	(41,034)	(14,354)	65%
Finance income	332,416	254,556	77,860	30.6%	161,949	170,467	205.3%
Financial result	305,736	215,306	90,430	42%	120,915	184,821	252.9%
Gross profit	1,942,669	1,530,348	412,321	26.9%	1,365,561	577,108	142.3%
Income tax charge, net	(315,713)	(245,633)	70,080	28.5%	(193,800)	121,913	162.9%
Net profit	1,626,955	1,284,715	342,241	26.6%	1,171,761	455,194	138.8%

• The Revenue and Expenditure Budget approved by GSM no. 3/09.04.2025

** Including thermal energy.

Financial Highlights

- Individual vs Consolidated financial performance as at 30.09.2025 -

01

Indicator [KRON]	-INDIVIDUAL-	-CONSOLIDATED-	Diff
	1	2	3 = (2-1)
Revenues			
Sales of electricity **	4,059,886	4,059,874	(12)
Electricity transmission revenues	24,287	24,287	-
Total revenues	4,084,173	4,084,161	(12)
Other income	88,192	146,400	58,208
Total revenues	4,172,365	4,230,561	58,197
Depreciation and amortisation	(534,349)	(539,058)	4,709
Personnel expenses	(523,347)	(596,704)	73,357
Cost of traded electricity	(192,691)	(192,691)	-
Repairs and maintenance	(88,438)	(57,821)	(30,618)
Electricity transmission expenses	(24,287)	(24,287)	-
Costs with spare parts	(25,773)	(26,019)	245
Cost of uranium fuel	(186,265)	(186,265)	-
Windfall tax	(504,506)	(504,506)	-
Other operating expenses	(455,776)	(455,162)	(614)
Total operating expenses	(2,535,432)	(2,582,511)	(47,079)
Operating result	1,636,933	1,648,051	11,118
Financial costs	(26,680)	(35,653)	8,973
Financial income	332,416	284,418	(47,998)
Financial result	305,736	248,765	(56,971)
	-	-	-
Gross profit	1,942,669	1,896,815	(45,853)
Part of the profit/ (loss) with associated entities	-	(2,128)	(2,128)
Income tax	(315,713)	(318,165)	2,452
Net profit	1,626,955	1,576,522	(50,433)

⇒ **Consolidation adjustment**– ICO transactions - sales of energy made to EnergoNuclear

⇒ **Consolidation adjustment**– ICO transactions – processing services invoiced by FPCU (processing uranium concentrate in UO2)

⇒ **Personnel costs of subsidiaries**

⇒ **Consolidation adjustment:** ICO transactions services invoiced by Nuclearelectrica Serv to SNN

⇒ **Mainly forex exchange expenses - Energonuclear**

⇒ **Mainly interest revenues and forex exchange revenues - Energonuclear**

⇒ **50% of the IFRS result of associated entity RoPower**

⇒ **Mainly income tax Energonuclear and N.Serv**

Financial Highlights

- Individual financial position -

01

RON '000	30.09.2025 (unaudited)	31.12.2024 (audited)	Variation (%)
	A	B	C = (A - B)/B
Total non-current assets	9,813,793	8,133,815	20.7%
Inventories	1,733,696	1,758,067	(1.4%)
Trade receivables	254,716	347,264	(26.7%)
Other financial assets at amortised cost	304,159	396,726	(23.3%)
Non-current assets held for sale	-	116	(100%)
Cash and cash equivalents (incl. deposits)	2,600,288	3,490,743	(25.5%)
Total current assets	4,892,859	5,992,916	(18.4%)
Total assets	14,706,652	14,126,730	4.1%
Share capital and premium	3,243,416	3,243,416	0%
Prepaid share reserve	21,554	21,554	0%
Revaluation reserve	237,972	280,106	(15%)
Retained earnings	9,652,073	8,798,156	9.7%
Total shareholder's equity	13,155,015	12,343,232	6.6%
Long term borrowings	203,244	-	100%
Long term lease liabilities	17,922	28,230	(36.5%)
Provisions for risks and expenses	295,292	261,905	12.7%
Other non-current liabilities	94,686	109,028	(13.2%)
Total non-current liabilities	611,144	399,163	53.1%
Accounts payable and other liabilities	844,304	1,270,284	(33.5%)
Current portion of provisions for risks and expenses	86,656	109,523	(20.9%)
Short term lease liabilities	5,924	4,528	30.8%
Current portion of long term borrowings	3,609	-	100%
Total current liabilities	940,493	1,384,335	(32.1%)
Total liabilities	1,551,637	1,783,498	(13%)
Total equity and liabilities	14,706,652	14,126,730	4.1%

Main variations –FINANCIAL POSITION-:

Non-current assets +20.7% (+1.68 mrd RON):

- ❑ **+846 mil RON:** increase in **net book value of tangible assets (PPE)**, mainly due to:
 - +596 mil RON increase in advances recorded for the investment projects;
 - 506 mil RON depreciation for the period January-September 2025;
 - +756 mil RON representing the net value between additions and disposals in the period.

❑ **+806 mil RON:** increase in **net financial assets valued at amortized cost** mainly due to:

- increase in the loan granted to the associated entity RoPower Nuclear SA: approx. **+400 mil RON** (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.
- increase in the loan granted to Energonuclear SA subsidiary: **+422 mil RON** (including interest). During 2024, SNN shareholders approved the investment 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

Current assets -18.4% (-1.1 bln RON):

- 890 mil RON** – decrease in bank deposits, cash and cash equivalents
- 93 mil RON** – decrease in trade receivables
- 93 mil RON** – decrease in other financial assets valued at amortized cost: liquidation of treasury certificates (-153 mil RON), purchasing new treasury certificates (+84 mil RON), reduction of VAT receivables (-81 mil RON)

Non-current liabilities +53.1% (+212 mil RON) mainly from: +203 mil RON IEB (International Europaena Bank) loan first withdrawal (40 mil EUR)

Current liabilities -32.1% (-444 mil RON) decrease mainly coming from: the reduction of accounts payables and windfall tax balance

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

Financial Highlights

- Individual vs Consolidated financial position -

01

RON '000	INDIVIDUAL 30.09.2025 (unaudited)	CONSOLIDATED 30.09.2025 (unaudited)	DIFF
	A	B	C = B - A
Non-current assets	9,813,794	9,739,104	(74,690)
Current assets	4,892,858	5,051,295	158,437
Total assets	14,706,652	14,790,399	83,747
Shareholder's equity	13,155,014	13,061,990	(93,024)
Non-current liabilities	611,144	614,568	3,424
Current liabilities	940,494	1,113,841	173,347
Total liabilities	1,551,638	1,728,409	176,771
Total equity and liabilities	14,706,652	14,790,399	83,747

Non-current assets → the difference is mainly represented by the cancellation of intra-group transactions (such as loans granted to subsidiaries and shares held in subsidiaries), net of subsidiaries' fixed assets

Current assets → mainly Energonuclear's Cash and cash equivalents

Equity → retained earnings from subsidiaries' financial results following the adoption of IFRS

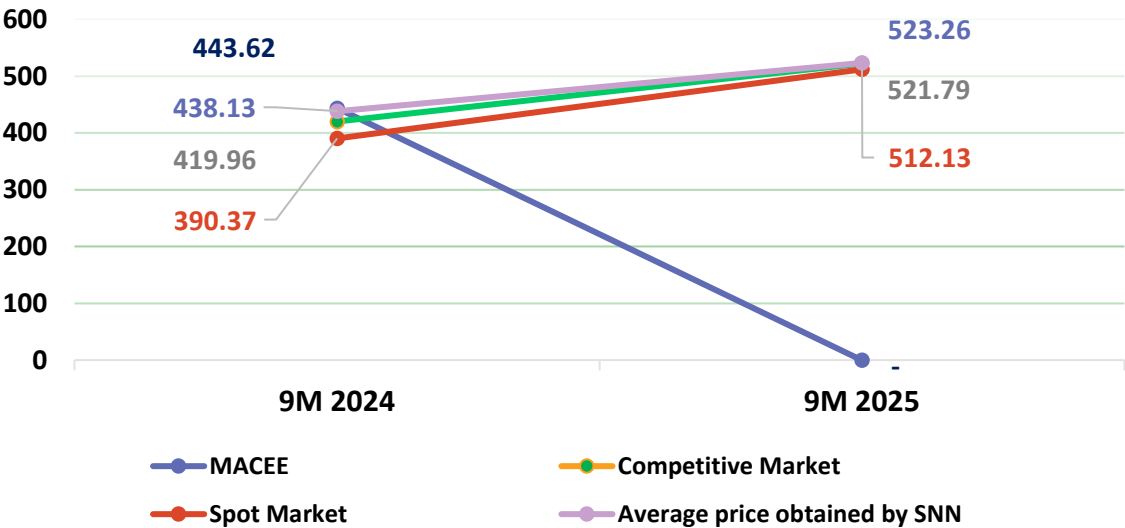
Total liabilities → trade liabilities of subsidiaries, remaining after the elimination of intra-group transactions



Electricity sales increase from 9M 2024 to 9M 2025 determined mainly by increase in weighted average selling price (w/out Tg) + 19.4%, for a quantity of electricity sold higher by +4% (w/out PE):

- **MACEE*** : there were no sales on MACEE in 9M 2025, reduction of 1.8 bln RON
- **Competitive Market**: +445 % increase in quantity sold, with +10.8% increase in average price;
- **Spot Market**: -53.2% decrease in quantity sold with +31.2% increase in average price;
- **Balancing Market (PE)**: -37.6% decrease in quantity sold, with -27.2% decrease of price;

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



Starting with January 1, 2025, the Company is no longer 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.

On the **Competitive Market**, the quantity of electricity sold during 9M 2025, represented **86.84%** of the total sales of electricity (w/out PE), compared to **16.59%** recorded in 9M 2024. The average selling price during the reporting period was **521.79 RON/MWh** (w/out Tg), recording a 24.2% increase as compared to the average price recorded in 9M 2024, of 419.96 RON/MWh (w/out Tg).

On the **Spot Market (PZU + PI)**, the quantities of electricity sold during 9M 2025 represented **13.16%** of the total sales volume (w/out PE), compared to **39.72%** recorded in 9M 2024. The average price on spot market, achieved by SNN in 9M 2025 was **512.13 RON/MWh** (w/out Tg), compared to 390.37 RON/MWh (w/out Tg) in 9M 2024.

Quantities	9M 2025 actual	9M 2024 actual	Variation comparative period [%]	9M 2025 budgeted*)	Variation Actual vs Budgeted [%]
MACEE	-	4,020,026	(100%)	-	0%
Competitive Market	6,701,569	1,230,714	444.53%	6,932,330	(3.33%)
Spot Market	1,015,302	2,167,196	(53.15%)	698,273	45.40%
TOTAL	7,716,871	7,417,936	4.03%	7,630,603	1.13%

Cost structure (RON '000)	9M 2025 actual	% in total	9M 2024 actual	VAR (abs)	VAR %	9M 2025 budgeted	VAR %
	1		2	3= 1 - 2	4 = 3 / 2	5	6 = (1-5) / 5
Depreciation and amortization	534,349	21.1%	496,168	38,180	7.70%	541,918	(1.40%)
Personnel expenses	523,347	20.6%	497,342	26,005	5.23%	577,750	(9.42%)
Other operating expenses	262,622	10.4%	248,682	13,940	5.61%	256,490	2.39%
Cost of traded energy	192,691	7.6%	256,942	(64,251)	(25.01%)	340,662	(43.44%)
Cost of uranium fuel	186,265	7.3%	147,162	39,103	26.57%	205,494	(9.36%)
Technological and non-technological water and energy	116,463	4.6%	110,941	5,522	4.98%	119,340	(2.41%)
Repairs and maintenance	88,438	3.5%	81,501	6,938	8.51%	107,806	(17.97%)
ANDR contribution	73,189	2.9%	76,080	(2,891)	(3.80%)	147,886	(50.51%)
Cost with spare parts	25,773	1%	20,878	4,895	23.45%	34,907	(26.17%)
Electricity transmission expenses	24,287	1%	27,927	(3,640)	(13.03%)	23,591	2.95%
ANRE contribution	3,501	0.1%	5,592	(2,091)	(37.39%)	3,510	(0.27%)
Total OPEX except Windfall tax	2,030,926	80%	1,969,215	61,711	3.1%	2,359,355	(13.92%)
Windfall tax*)	504,506	19.9%	110,577	393,929	356%	457,114	10.37%
Total OPEX	2,535,432	100%	2,079,792	455,639	21.9%	2,816,469	(9.98%)

•9M 2025 OPEX: 2.5 bn RON:

- +456 mil RON /21.9% compared to 9M 2024
- -281 mil RON / -9.98% below budget

▣ Increase in costs 9M 2025 vs 9M 2024, mainly from:

- **Windfall tax / Contribution to the Energy Transition Fund:** increase by **+394 mil RON** based on higher selling prices in 2025 compared to previous year, as well a lower cap value of 400 RON/MWh starting April 2024, as compared to 450 RON/MWh in 3M 2024;
- **Depreciation and amortisation:** +7.7% due to new assets put in function;
- **Personnel expenses:** +5.23% mainly as a result of wages increasing with the inflation rate;
- **Other operating expenses:** +5.61% due to the increase in legal and consulting services costs
- **Cost of uranium fuel:** expenses **increase of 26.57%**, due to increase in the weighted average cost of fuel bundles, which comprises all cost components;

Compensated by:

- **Cost of traded energy:** -25.01%, due to decrease of energy purchased on spot market in 9M 2025 as compared to 9M 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 decrease**, correlated with the decrease of the basis for computation of the contribution, represented by sales of energy 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 9M 2025:

- 2.2 bln RON during 9M 2025 (9M 2024: 0.5 bln RON) out of total investment program of 3.431 bln RON.
- increased degree of completion compared to similar previous period: 9M 2025 → 64.57% vs 9M 2024 → 41.7%
- in 9M 2025 the investments were made according to the planning for the year:

CAPEX Program [thousand RON]	Budget 2025*	Degree of completion 30.09.2025		Budget 2024**	Degree of completion 30.09.2024	
Ongoing investments	3,162,532	1,995,512	63.10%	1,077,126	346,222	32.1%
Investments made on tangible assets	132,562	134,373	101.37%	129,625	113,912	87.9%
Equipments	136,198	85,726	62.94%	105,171	87,223	82.9%
Total value of investment program	3,431,292	2,215,611	64.57%	1,311,922	547,357	41.7%

*) Approved through GSM no. 3/09.04.2025

**) Revised through BoD no. 241/26.09.2024

- **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 February 11, 2025, SNN sent the consortium the official notice of commencement of works (“Notice to Proceed”) related to the Engineering, Procurement and Construction (EPC) contract.
 - The procurement procedure for the contract having as object: “Provision of services for the modernization of the Turbine, Generator and their Auxiliaries systems at Unit 1 of the Cernavoda NPP, with the sole bidder Arabelle Solutions Romania in association with Arabelle Solution France” was finalized and the signing of the contract is estimated to be achieved in the third quarter of 2025.
 - By Government Decision No. 586 of July 14, 2025, the environmental agreement was issued for the project Refurbishment of Unit 1 of Cernavoda NPP and expansion of the Spent Fuel Interim Storage with MACSTOR 400 modules, representing the fulfillment of the legal conditions for environmental impact assessment and providing the necessary legal framework for the continuation of the project.
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- By EGMS decision no. 8/03.09.2025, it was approved the contracting, by SNN, as borrower, of a financing worth EUR 540 million from a banking syndicate led by J.P. Morgan, as lender, for the financing of the Project “Refurbishment of Unit 1 of the Cernavoda NPP”, the signing of the financing agreement taking place on September 24, 2025.
 - On September 3, 2025, civil construction works on the infrastructure necessary for the implementation of the refurbishment project began. The execution of civil construction works is an integral part of the Engineering, Procurement and Construction (EPC) contract, concluded between Nuclearelectrica and the international consortium formed by: Candu Energy Inc. - a company within the AtkinsRealis group, Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co, on December 19, 2024.
 - On October 8, 2025, SNN announces the signing of a strategic agreement with the French group EDF, in this case with Arrabelle Solutions, for the Unit 1 Refurbishment project, which aims to advance the refurbishment works. Arabelle Solutions will provide equipment and services for the refurbishment of the Unit 1 turbo-generator of the Cernavoda nuclear power plant, as part of the refurbishment of Unit 1 and, consequently, the extension of its life by another 30 years.

Unit 3 and 4 Project CNE Cernavodă

- 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).
- By EGMS decision no. 8/03.09.2025, it was granted the approval for SNN to act as guarantor in favor of Energonuclear, for a financing of EUR 80 million granted by a banking syndicate led by J.P. Morgan, as lender, for the Project ‘Units 3 and 4 of the Cernavoda NPP’. The financing agreement was signed on September 24, 2025.
- During January – September 2025, the project company, EnergoNuclear
 - ✓ continued the preparatory activities for the development of Units 3 and 4 project, namely: developing the financial model, analysing the guarantees related to external financing and preparing the documentation for the notification of state aid to the relevant authorities; progress was recorded in the development of the EPCM contract, in parallel with the initiation of negotiations with potential equipment suppliers and the preparation of the project governance structure.
 - ✓ the execution of the EPCM contract progressed in parallel with the initiation of negotiations with potential equipment suppliers and the preparation of the project's governance structure;
 - ✓ the budget for 2025 was developed and approved, along with the new organizational structure;
 - ✓ the initiation of procurement was approved for:
 - “Services for the development of engineering and nuclear safety documentation regarding the implementation of the recommendations formulated by the European Commission necessary for the Cernavoda NPP Units 3 and 4 Project and technical assistance services”
 - “Technical consultancy services for Stage 2 of the Cernavoda NPP Units 3 and 4 Project”.

Small Modular Reactors

- 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").
- By EGMS no. 4/09.04.2025, the shareholders approved the Addendum to the Framework Loan Agreement no. 1 dated 16.08.2023, which comprises introducing into the contract object the financing granted by SNN to the Ropower Nuclear S.A. Project Company and the expenses related to the acquisition of the site, related to the Doicesti SMR Project, the expenses related to the granting of guarantees by SNN for the loans contracted by the Ropower Nuclear S.A. Project Company from third-party financiers and the expenses related to the related financial costs. The guarantee of the amounts granted by SNN for the financing of the acquisition of the site related to the Doicesti SMR Project was made by establishing in favour of SNN, a mortgage on the land that will be acquired by the Ropower Nuclear S.A. Project Company. based on funding provided by SNN.
 - On 26.06.2025, NuScale technology obtained approval from the US Nuclear Regulatory Commission (US NRC) for the standard SMR NuScale VOYGR design, with a modular power of 77MWe, intended to be used in the SMR Doicesti project.
 - The land transaction was completed at the level of Ropower Nuclear S.A., based on the mandate obtained from the General Meeting of Shareholders of RPN, at the beginning of June 2025. In this regard, the Board of Directors of SNN took note, by Decision no. 149 dated 26.06.2025, of the completion of the transaction regarding the acquisition of ownership rights over the Doicesti site by RoPower, as well as the implementation by SNN of the measures related to the acquisition of the land related to the SMR Doicesti nuclear power plant ordered by SNN Board of Directors Decision no. 8/08.05.2025.

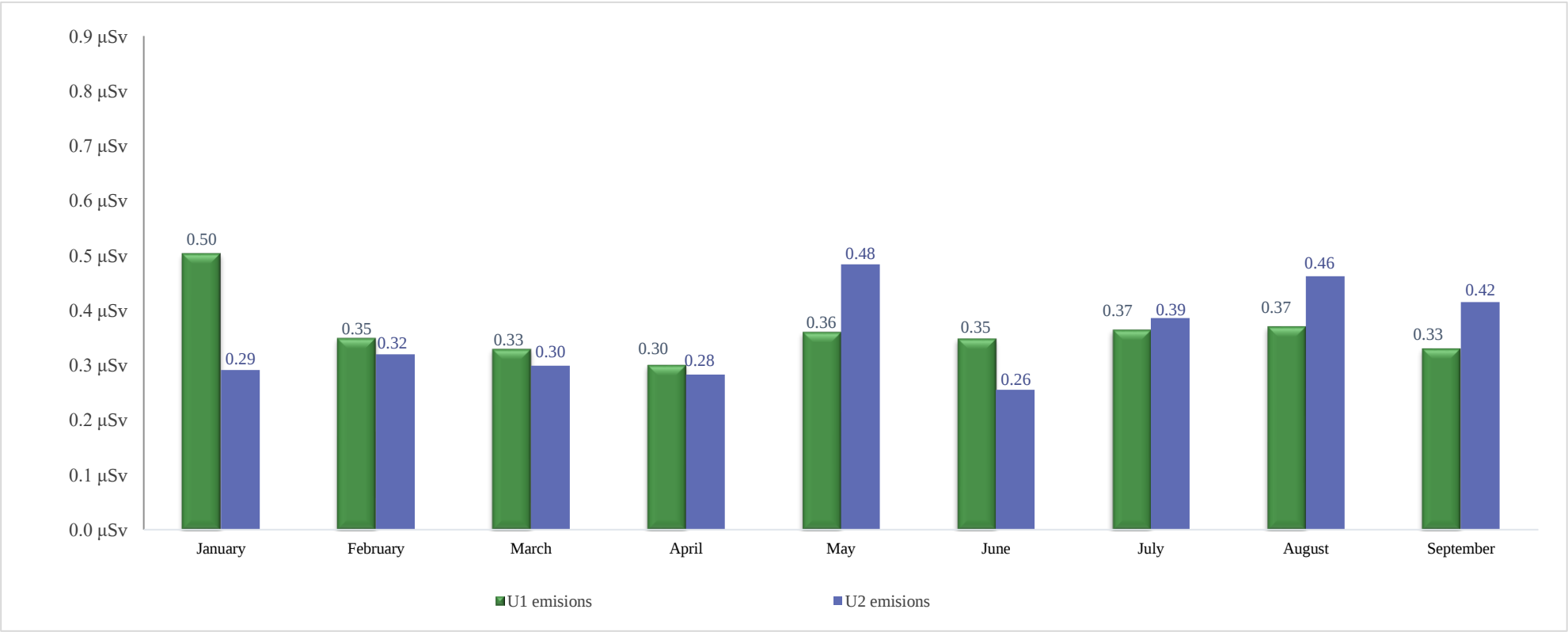
Tritium Removal Facility Project - CTRF

- 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.
- In the first 9 months of 2025, the following progress was made:
 - part of the contracting procedures for long-cycle equipment were continued and finalized;
 - following the completion of the excavation works in December 2024, the installation works of the waterproofing membrane were carried out and the concrete was poured to protect the waterproofing membrane;
 - in May 2025, CNCAN approval was obtained to begin the execution works on the foundation of the tritium removal facility;
 - on June 2, 2025, the pouring of the first concrete for the CTRF construction began in the presence of the Ambassador of the Republic of Korea to Romania and other guests;
 - starting with September 8, 2025, works began for pouring concrete at elevation 91 M.

Medical isotope project

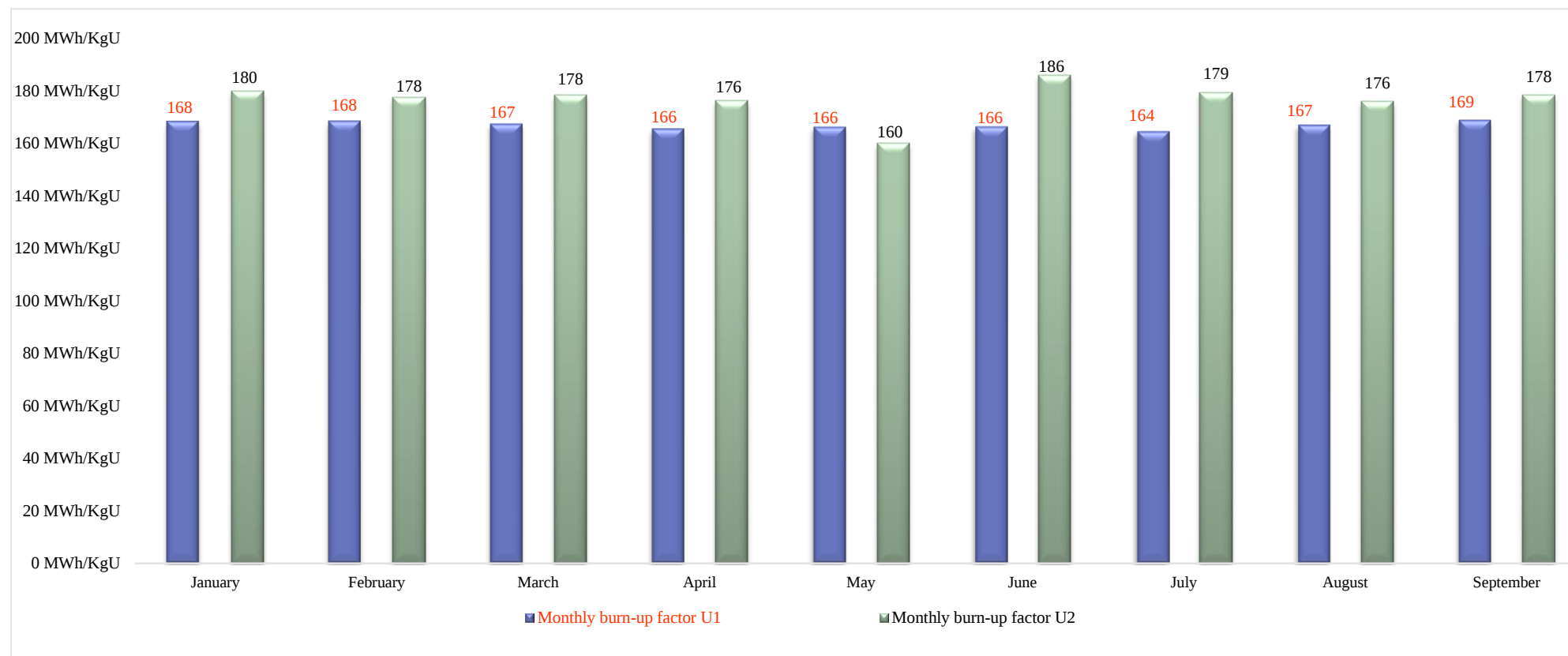
- As at 15 October 2024, Nuclearelectrica and Framatome made public the positive conclusions of the feasibility study carried out to assess the likelihood of production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear power plant in Romania. Lutetium-177 is used for a series of wide-range 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.
-
- The project is currently in the conceptual design stage, followed by detailed design, component procurement, and the installation and commissioning of the irradiation system is estimated for 2027. Subsequently, in 2028, the large-scale commercial irradiation service will be launched, using the existing nuclear reactor infrastructure.

Radioactive emissions U1+U2 (μSv)



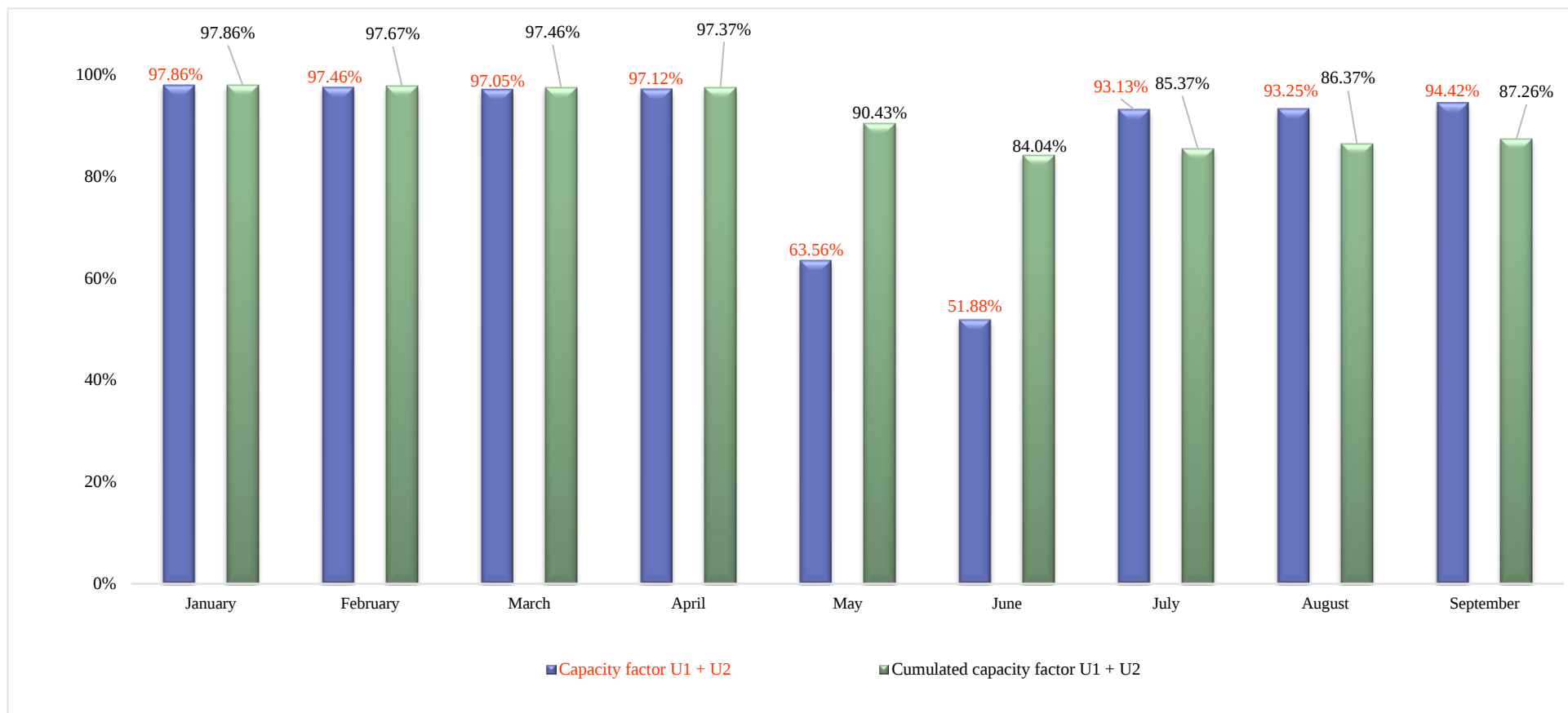
Total 9M 2025:	Annual limit:
6.481	9,5

Nuclear fuel burn up factor (MWh/KgU) (Cumulated 9M 2025: 172 /Project estimated: min. 156)



CANDU Technology Unit performance U1 + U2 (%)

Capacity Factor (Cumulated 9M 2025: 87,26%)



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2025 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!