

NUCLEARELECTRICA

SNN Investors Teleconference

**Audited Individual and Consolidated
Financial Statements
as at and for the 12 month period ended
December 31, 2025**

Bucharest: March 26, 2026



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Indicator	Unit	2025 actual (audited)	2024 actual (audited)	Var (abs)	Var (%)	2025 budgeted *)	Var (%)
		1	2	3	4=3/2	5	6=(1-5)/5
Q sold (w/out PE)	MWh	10,446	10,188	259	2.5%	10,349	0.9%
SALES, out of which:	RON '000	5,733,608	4,790,429	943,179	19.7%	5,696,487	0.7%
-Sales of electricity -(incl. thermal energy)	RON '000	5,593,869	4,633,819	960,050	20.7%	5,549,058	0.8%
OPEX - less depreciation, amortization and windfall tax	RON '000	(2,133,167)	(2,116,445)	16,722	0.8%	(2,403,427)	(11.2%)
Windfall tax	RON '000	(504,507)	(288,738)	215,769	74.7%	(504,556)	(0.0%)
EBITDA	RON '000	3,095,934	2,385,246	710,688	29.8%	2,788,504	11.0%
Depreciation and amortization	RON '000	(719,251)	(672,180)	47,071	7.0%	(721,057)	(0.3%)
EBIT	RON '000	2,376,683	1,713,066	663,617	38.7%	2,067,447	15.0%
Financial result	RON '000	401,745	279,711	122,034	43.6%	338,222	18.8%
Income tax	RON '000	(379,798)	(284,589)	95,209	33.5%	(379,435)	0.1%
Net profit		2,398,630	1,708,188	690,442	40.4%	2,026,234	18.4%

Net profit: 2.4 bn RON:

- +690 mil RON / +40.4% above 2024
- +372 mil RON +18.4% above revised budget 2025

Increase in:

- **Sales of electricity +20.7%** (+960 mil RON) over 12M'25, based on higher average selling prices (+18.9%) for a quantity higher by +2.5% (w/out PE) ;
- **Financial result +43.6%** (+122 mil RON) as a result of the increase in interest income (higher interest rates obtained in 2025) and positive net impact from currency exchange rates.

Compensated by:

- **Windfall Tax +74.7%** (+216 mil RON) driven by higher average selling price of 535,70 RON/MWh in 2025 compared with 455,15 RON/MWh in 2024.
- Increase of +0.8% of **OPEX**, following the economical trend, mainly due to inflation;
- **Income tax 2025 +33.5%** due to the increase profit, as well as the reversal of the minimum effective tax calculated for 2024, -14 mil RON under Law 431/2023, following the legislative amendments introduced by GEO 21/2025.

^{*)} The Rectified Revenue and Expenditure Budget approved by Board of Director's Decision no. 276/09.12.2025.

Financial Highlights

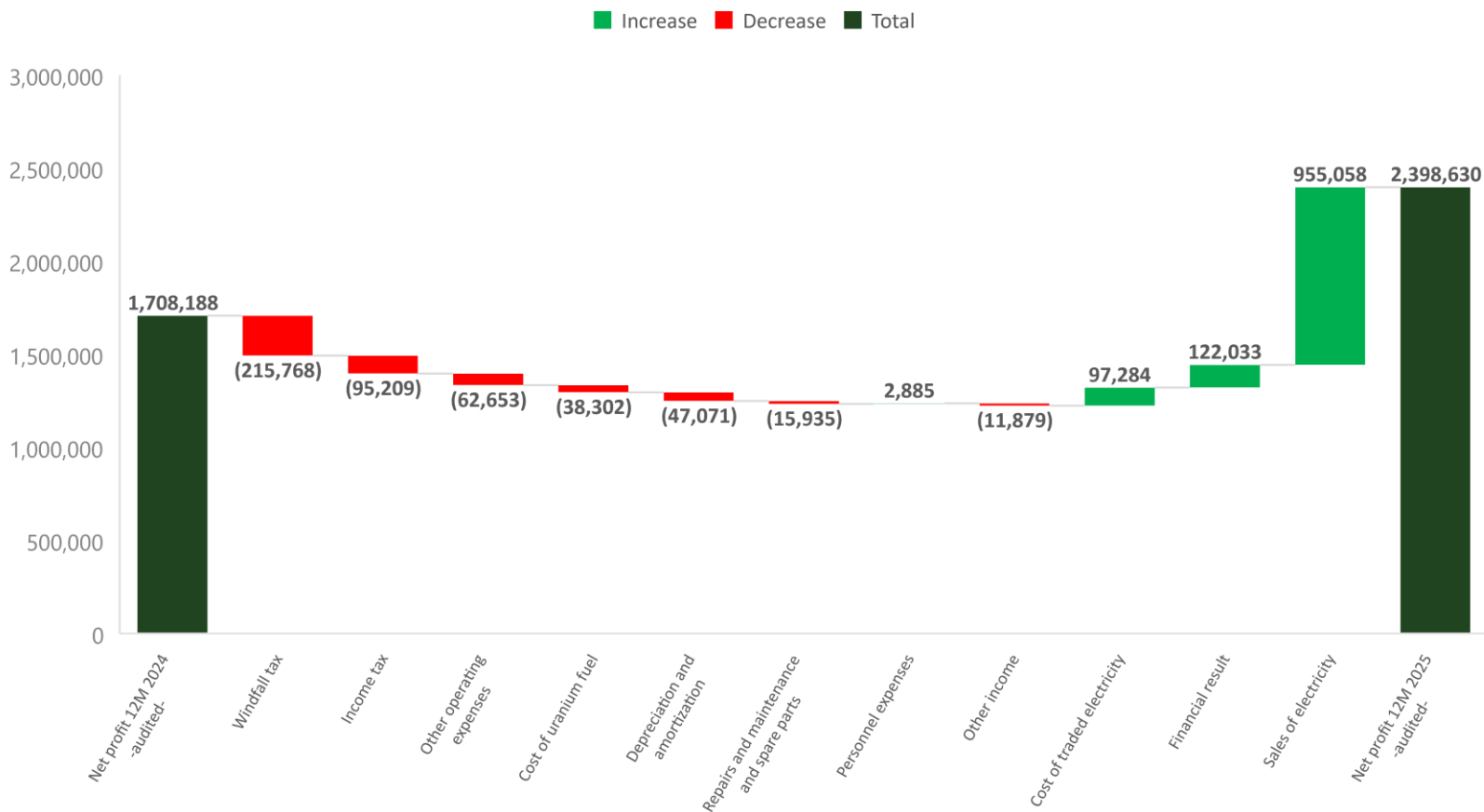
- Detailed Income statement -

RON '000	2025 actual (audited)	2024 actual (audited)	VAR	%	2025 budgeted *)	VAR	%
Revenues							
Sales of electricity **	5,593,869	4,633,819	960,050	20.7%	5,549,058	44,811	100.8%
Electricity transmission revenues	33,278	38,270	(4,992)	(13.0%)	33,072	206	100.6%
Total revenues	5,627,146	4,672,088	955,058	20.4%	5,582,130	45,017	100.8%
Other income	106,461	118,340	(11,879)	10.0%	114,357	(7,896)	93.1%
Operating expenses							
Depreciation and amortization	(719,251)	(672,180)	47,071	7.00%	(721,057)	(1,806)	99.7%
Personnel expenses	(739,216)	(742,101)	(2,885)	(0.4%)	(790,949)	(51,733)	93.5%
Cost of traded electricity	(203,950)	(296,242)	(92,292)	(31.2%)	(372,268)	(168,318)	54.8%
Repairs and maintenance	(120,213)	(108,745)	11,468	10.5%	(127,512)	(7,299)	94.3%
Electricity transmission expenses	(33,278)	(38,270)	(4,992)	(13.0%)	(33,072)	206	100.6%
Costs with spare parts	(30,492)	(26,024)	4,467	17.2%	(32,118)	(1,626)	94.9%
Cost of uranium fuel	(244,244)	(205,941)	38,302	18.6%	(244,504)	(260)	99.9%
Other operating expenses	(761,775)	(699,123)	62,653	9.0%	(803,005)	(41,229)	94.9%
Total operating expenses less Windfall tax	(2,133,167)	(2,116,445)	16,722	0.8%	(2,403,427)	(270,260)	88.8%
Windfall tax	(504,507)	(288,738)	215,768	74.7%	(504,556)	(49)	100.0%
Total operating expenses	(2,637,674)	(2,405,184)	232,490	9.7%	(2,907,983)	(270,309)	90.7%
EBITDA	3,095,934	2,385,245	710,689	29.8%	2,788,504	307,430	111.0%
Depreciation and amortisation	(719,251)	(672,180)	47,071	7.0%	(721,057)	(1,806)	99.7%
EBIT	2,376,683	1,713,065	663,618	38.7%	2,067,447	309,236	115.0%
Finance costs	(35,870)	(50,341)	(14,471)	(28.7%)	(67,876)	(32,006)	52.8%
Finance income	437,615	330,053	107,562	32.6%	406,098	31,517	107.8%
Financial result	401,745	279,712	122,033	43.6%	338,222	63,523	118.8%
Gross profit	2,778,428	1,992,777	785,651	39.4%	2,405,669	372,759	115.5%
Income tax charge, net	(379,798)	(284,589)	95,209	33.5%	(379,435)	363	100.1%
Net profit	2,398,630	1,708,188	690,442	40.4%	2,026,234	372,396	118.4%

* The Rectified Revenue and Expenditure Budget approved by Board of Director's Decision no. 276/09.12.2025

** Including thermal energy.

Net result evolution ('000 RON)



Net profit for 2025 recorded a +40.4% increase compared to 2024 (+690 mil RON)

Negative impact mainly coming from:

- increase in windfall tax/contribution to the Energy Transition Fund: +216 mil RON impact
- increase in income tax: +95 mil RON impact

Positive impact mainly coming from:

- increase in sales of electricity from higher electricity prices: +955 mil RON impact
- increase in financial result due to higher interest rates +122 mil RON impact

Indicator [KRON]	-INDIVIDUAL-	-CONSOLIDATED-	Diff
	1	2	3 = (2-1)
Revenues			
Sales of electricity **	5,593,869	5,593,848	(21)
Electricity transmission revenues	33,278	33,278	-
Total revenues	5,627,146	5,627,126	(21)
Other income	106,461	195,865	89,403
Total revenues	5,733,608	5,822,990	89,383
Depreciation and amortisation	(719,251)	(725,833)	6,582
Personnel expenses	(739,216)	(842,804)	103,588
Cost of traded electricity	(203,950)	(203,950)	-
Repairs and maintenance	(120,213)	(78,343)	(41,870)
Electricity transmission expenses	(33,278)	(33,278)	-
Costs with spare parts	(30,492)	(30,758)	267
Cost of uranium fuel	(244,244)	(244,244)	-
Windfall tax	(504,507)	(504,507)	-
Other operating expenses	(761,775)	(758,901)	(2,874)
Total operating expenses	(3,356,925)	(3,422,617)	(65,693)
Operating result	2,376,683	2,400,373	23,690
Financial costs	(35,870)	(48,136)	12,265
Financial income	437,615	375,393	(62,223)
Financial result	401,745	327,257	(74,488)
Gross profit	2,778,428	2,727,630	(50,798)
Part of the profit/ (loss) with associated entities	-	(1,448)	(1,448)
Income tax	(379,798)	(383,916)	4,119
Net profit	2,398,630	2,342,266	(56,365)

⇒ **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**

RON '000	31.12.2025 (audited)	31.12.2024 (audited)	Variation (%)
	A	B	C = (A - B)/B
Tangible assets (PPE)	10,471,179	6,431,823	62.8%
Assets representing rights to use underlying assets within a leasing contract	20,992	30,739	(31.7%)
Intangible assets	46,348	56,940	(18.6%)
Real estate investments	11,791	0	100.0%
Financial assets at amortized cost	2,527,985	1,354,931	86.6%
Financial investments in subsidiaries	275,496	239,439	15.1%
Financial investments in affiliated entities	19,943	19,943	0.0%
Total non-current assets	13,373,734	8,133,815	64.4%
Inventories	1,695,517	1,758,067	(3.6%)
Trade receivables	309,891	347,264	(10.8%)
Other financial assets at amortised cost	304,456	396,726	(23.3%)
Non-current assets held for sale	0	116	(100.0%)
Cash and cash equivalents (incl. deposits)	2,700,503	3,490,743	(22.6%)
Total current assets	5,010,367	5,992,916	(16.4%)
Total assets	18,384,101	14,126,730	30.1%
Share capital and premium	3,243,416	3,243,416	0.0%
Prepaid share reserve	21,554	21,554	0.0%
Revaluation reserve	2,304,865	280,106	722.9%
Retained earnings	10,430,041	8,798,156	18.5%
Total shareholder's equity	15,999,876	12,343,232	29.6%
Long term borrowings	406,531	0	0.0%
Provisions for risks and expenses	234,518	261,905	(10.5%)
Long term lease liabilities	17,150	28,230	(39.2%)
Other non-current liabilities	471,730	109,028	332.7%
Total non-current liabilities	1,129,929	399,163	183.1%
Accounts payable and other liabilities	1,103,332	1,270,284	(13.1%)
Current portion of provisions for risks and expenses	141,953	109,523	29.6%
Short term lease liabilities	2,488	0	100.0%
Current portion of long term borrowings	6,523	4,528	44.1%
Total current liabilities	1,254,296	1,384,335	(9.4%)
Total liabilities	2,384,225	1,783,498	33.7%
Total equity and liabilities	18,384,101	14,126,730	30.1%

Main variations financial position:

Non-current assets +64.4% (+5,239 bn RON):

- **+4,039 bn RON:** increase in net value of tangible assets of which:
 - ❑ +2,478 bn RON increase in the net value of tangible assets according to the revaluation process carried out on 31.12.2025 of the assets by the independent certified valuer ANEVAR;
 - ❑ -1,649 bn RON represents the cancellation of the accumulated depreciation of revalued fixed assets;
 - ❑ +2,256 bn RON reflects the net impact of the additions and disposals of tangible assets from the reporting period as well as the variation in advances granted for investment projects (+689 mil RON);
- **+1,173 bn RON:** increase in financial assets measured at amortized cost, mainly due to:
 - ❑ increase in loan granted to associated entity RoPower Nuclear SA: approx. **+680 mil RON**, from 379 mil RON at 31.12.2024, to 1,132 bn RON at 31.12.2025 (including interest).
 - ❑ Increase in loan granted to Energonuclear SA subsidiary: **+438 mil RON** (including interest), loan balance increase from 352 mil RON at 31.12.2024, to 790 mil RON at 31.12.2025 (including interest).

Current assets -16.4% (-982 mil RON):

- **-790 mil RON** – decrease in cash and cash equivalents (incl. deposits)
- **-92 mil RON** – decrease in other financial assets valued at amortized cost due to treasury certificates maturing in 2025 (-69 mil RON) and decrease in the position of taxes and duties through VAT to be recovered (-89 mil RON), offset by the increase in short-term government securities (+89 mil RON) and other advances for TH1 (+39 mil RON);
- **-62 mil RON** – decrease in inventories;
- **-37 mil RON** – decrease in trade receivables;

Non-current liabilities +183.1% (+731 mil RON) – increase related to EIB loan disbursements (80 mil EUR) and +371 mil RON from deferred tax liability due to increase in calculation base, net book value of tangible assets revalued at 31.12.2025;

Current liabilities -9.4% (-130 mil RON) – reduction in trade payables (-199 mil RON), compensated by the increase (+70 mil RON) with current tax liability as well as current portion of the provisions liability.

Equity - increase of revaluation reserve (+2,081 mil RON-increase) and retained earnings (+1,631 mil RON).

Financial Highlights

- Individual vs Consolidated financial position -

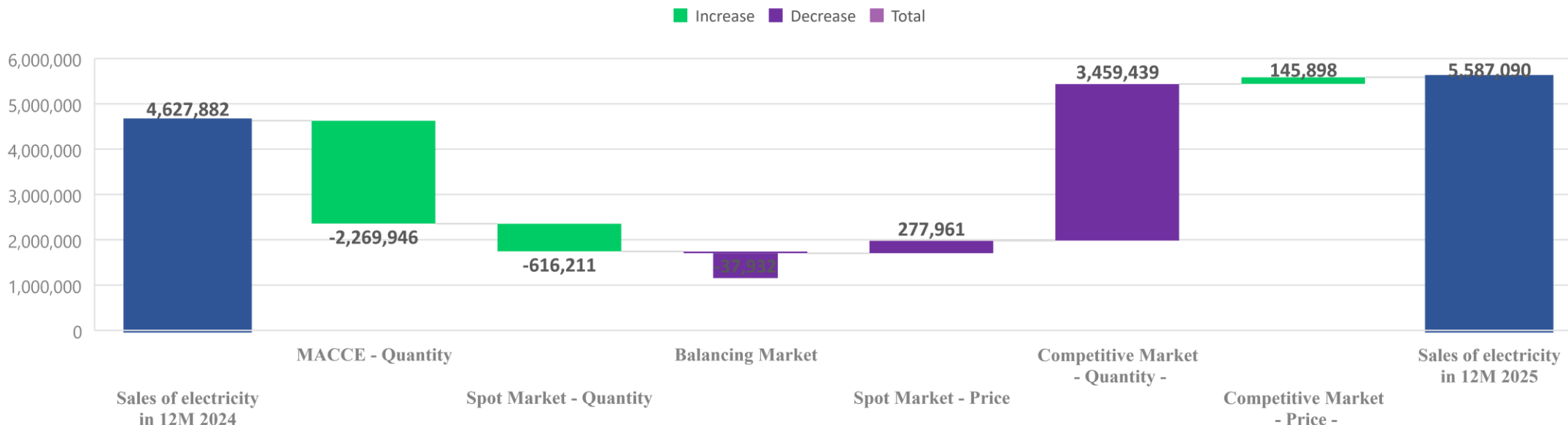
RON '000	INDIVIDUAL	CONSOLIDATED	DIFF
	31.12.2025 (unaudited)	31.12.2025 (unaudited)	
	A	B	C = B - A
Non-current assets	13,373,734	13,473,307	99,573
Current assets	5,010,367	5,162,811	152,444
Total assets	18,384,101	18,636,118	252,017
Shareholder's equity	15,999,876	15,900,919	(98,957)
Non-current liabilities	1,129,928	1,311,180	181,252
Current liabilities	1,254,297	1,424,019	169,722
Total liabilities	2,384,225	2,735,199	350,974
Total equity and liabilities	18,384,101	18,636,118	252,017

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



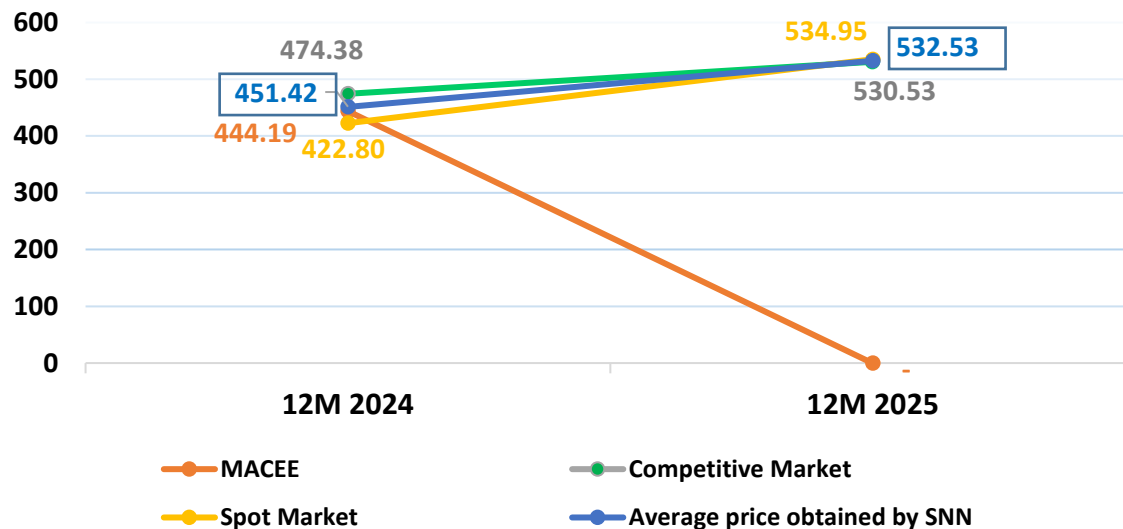
Electricity sales evolution from 2024 to 2025 determined mainly by increasing in weighted average selling price (w/out Tg) +18.0%, for a quantity of electricity sold higher with +2.5%:

- **MACEE*** : -2.3 mrd RON as a result of the elimination of its obligation by GEO no. 32/2024. The decision to migrate fully to the free market according to GEO no. 6/2025, allowed the optimization of the selling price above the regulated threshold of 400 RON/MWh.
- **Competitive Market:** +292.5% increase in revenue related to increase in quantity sold with +250.9% and increase in price with +11,8%;
- **Spot Market:** -32.3% decrease in revenue related to decrease in quantity sold with -46.5% and increase in price with 26.5%;
- **Balancing Market (PE):** -49,1% decrease in revenue with -29.2% decrease in quantity sold, with -28.1% decrease in price;

Thus, the sales mix was different, which determined the increase in the average price with w/out Tg achieved (+18.0%), but also by a more favorable trading mix on the Competitive Market, DAM and PI, in conditions of a +2.3% increase in quantities sold.

*Centralized Electricity Acquisition Mechanism implemented starting 01 January 2023

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



Starting with 2025, the Centralized Electricity Purchase Mechanism (MACEE) is no longer applicable. Consequently, SNN is no longer under the obligation of GEO 6/2025 to sell energy through this mechanism.

On the **Competitive Market (forward/PCCB)**, the quantity of electricity sold during 2025, represented **87.3%** of the total sales of electricity (w/out PE), compared to **25.5%** recorded in 2024. The average selling price during the reporting period was **530.53 RON/MWh** (w/out Tg), recording an increase of 11.8% compared to the average price recorded in 2024, of **474.38 RON/MWh** (w/out Tg).

On the **Spot Market (PZU + PI)**, the quantities of electricity sold during 2025 represented **12.7%** of the total sales volume (w/out PE). The average price on spot market, achieved by SNN in 2025 was **534.95 RON/MWh** (w/out Tg), compared to **422.80 RON/MWh** (w/out Tg) in 2024.

Quantities	2025 actual	2024 Actual	Variation comparative period [%]	2025 budgeted*)	Variation Actual vs Budgeted [%]
MACEE	0	5,110,338	(100%)	0	0%
Competitive Market	9,119,499	2,598,728	250.92%	9,079,974	0.44%
Spot Market	1,326,553	2,478,453	(46.48%)	1,355,497	(2.14%)
TOTAL	10,446,052	10,187,519	2.54%	10,435,471	0.10%

Sales price	2025 actual	2024 Actual	Variation comparative period [%]
MACEE	-	444.19	(100%)
Competitive Market	530.53	474.38	11.8%
Spot Market	534.95	422.80	26.5%
TOTAL	532.53	451.42	18.0%

* The Rectified Revenue and Expenditure Budget approved by Board of Director's Decision no. 276/09.12.2025

Cost structure (RON '000)	2025 actual	% in total	2024 actual	VAR (abs)	VAR %	2025 budgeted rectified	VAR %
	1		2	3= 1 - 2	4 = 3 / 2	5	6 = (1-5) / 5
Personnel expenses	739,216	22.0%	742,101	(2,885)	(0.39%)	790,949	(6.54%)
Depreciation and amortisation	719,251	21.4%	672,180	47,071	7.00%	721,057	(0.25%)
Other operating expenses	467,171	13.9%	440,917	26,254	5.95%	504,181	(7.34%)
Cost of uranium fuel	244,244	7.3%	205,941	38,302	18.60%	244,504	(0.11%)
Cost of traded electricity	203,950	6.1%	296,242	(92,292)	(31.15%)	372,268	(45.21%)
Technological and non-technological water and energy	159,796	4.8%	151,070	8,725	5.78%	162,280	(1.53%)
ANDR contribution	130,128	3.9%	99,666	30,462	30.56%	131,863	(1.32%)
Repairs and maintenance	120,213	3.6%	108,745	11,468	10.55%	127,512	(5.72%)
Electricity transmission expenses	33,278	1.0%	38,270	(4,992)	(13.04%)	33,072	0.62%
Cost with spare parts	30,492	0.9%	26,024	4,467	17.17%	32,118	(5.06%)
ANRE contribution	4,681	0.1%	7,469	(2,789)	(37.34%)	4,681	0.00%
Total OPEX except Windfall tax	2,852,418	85%	2,788,625	63,793	2.3%	3,124,484	(8.71%)
Windfall tax*)	504,507	15.0%	288,738	215,768	75%	504,556	(0.01%)
Total OPEX	3,356,925	100%	3,077,364	279,561	9.1%	3,629,040	(7.50%)

•**2025 OPEX: 3.356 bn RON:**

- +280 mil RON / +9.1% compared to 2024
- -272 mil RON / -7.5% below rectified budget

□ **Main drivers 2025 vs 2024:**

- **Windfall tax / Contribution to the Energy Transition Fund:** increased by **+216 mil RON** based on higher selling prices in 2025 compared to previous year;
- **Depreciation and amortisation:** **+7.0%** due to new assets put in function;
- **Cost of traded electricity:** significant **decrease of -31.2%**, due to decrease 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;
- **Cost of uranium fuel:** expenses **increase of 18.6%**, due to increase in the weighted average cost of fuel bundles, which comprises all cost components;
- **Technological and non-technological water and energy:** **+5.8% increase** due to higher utility prices.
- **Cost with repairs and maintenance:** recorded a slight increase of **10.5%**, correlated with the repairs and maintenance program and with the needs in 2025.
- **ANDR contribution increase of 30.6%** due to increase in price from 2 EUR/MWh (0.6 EUR/MWh for decommissioning and 1.4 EUR/MWh for permanent storage of radioactive waste) to 4 EUR/MWh, starting with October 2025.
- **ANRE contribution: significant decrease (-37.3%),** corelated with the decrease of the basis for computation of the contribution, represented by sales of electricity recorded in the previous financial year.

*) Starting with 2025, the regulatory framework for the energy sector has been significantly restructured, as the mandatory obligation to sell electricity through the Centralized Purchase Mechanism (MACEE) has been removed.

Capital expenditure of SNN during 2025:

- 3,447 bn RON during 2025 (2024: 1,311 bn RON) out of total investment program of 3,359 bn RON.
- Higher degree of completion : 2025 → 102.6% vs 2024 → 98.7%
- in 2025 the investments were made according to the planning for the year:

CAPEX Program [thousand RON]	Budget 2025*	Degree of completion 31.12.2025		Budget 2024**	Degree of completion 31.12.2024	
Ongoing investments	3,063,887	3,144,534	102.6%	1,077,126	1,040,712	96.6%
Investments made on tangible assets	166,896	178,975	107.2%	129,625	149,394	115.3%
Equipments	129,073	123,549	95.7%	105,171	104,572	99.4%
Total value of investment program	3,359,856	3,447,057	102.6%	1,311,922	1,294,678	98.7%

*) Revised through BoD no. 276/09.12.2025

***) 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.
- 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 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.
- FEED 2 phase completed at the end of 2025, enabling advancement toward the Final Investment Decision (FID), including cost estimates, project schedule, licensing inputs, and financial modelling. Extension of the Heads of Terms agreement with NuScale approved, allowing continuation of negotiations toward the Framework Agreement.
- On 12 February 2026, shareholders approved the Final Investment Decision for the SMR project at Doicești, a major milestone positioning Romania among the European leaders in SMR deployment.

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 12 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.
 - between October 2-3, concrete was poured at elevation 92 M for the Tritium Container Storage Chamber.
 - Reinforcement works and assembly works for embedded parts in the walls between elevations 91-95 M continued.
 - Works related to the arrangement of the construction site organization dedicated to the project where the soil resulting from the excavations will be stored were completed.

Budget performance lagged in 2025 due to engineering delays, but Q4 corrective measures are expected to improve results next year.

Medical isotope project

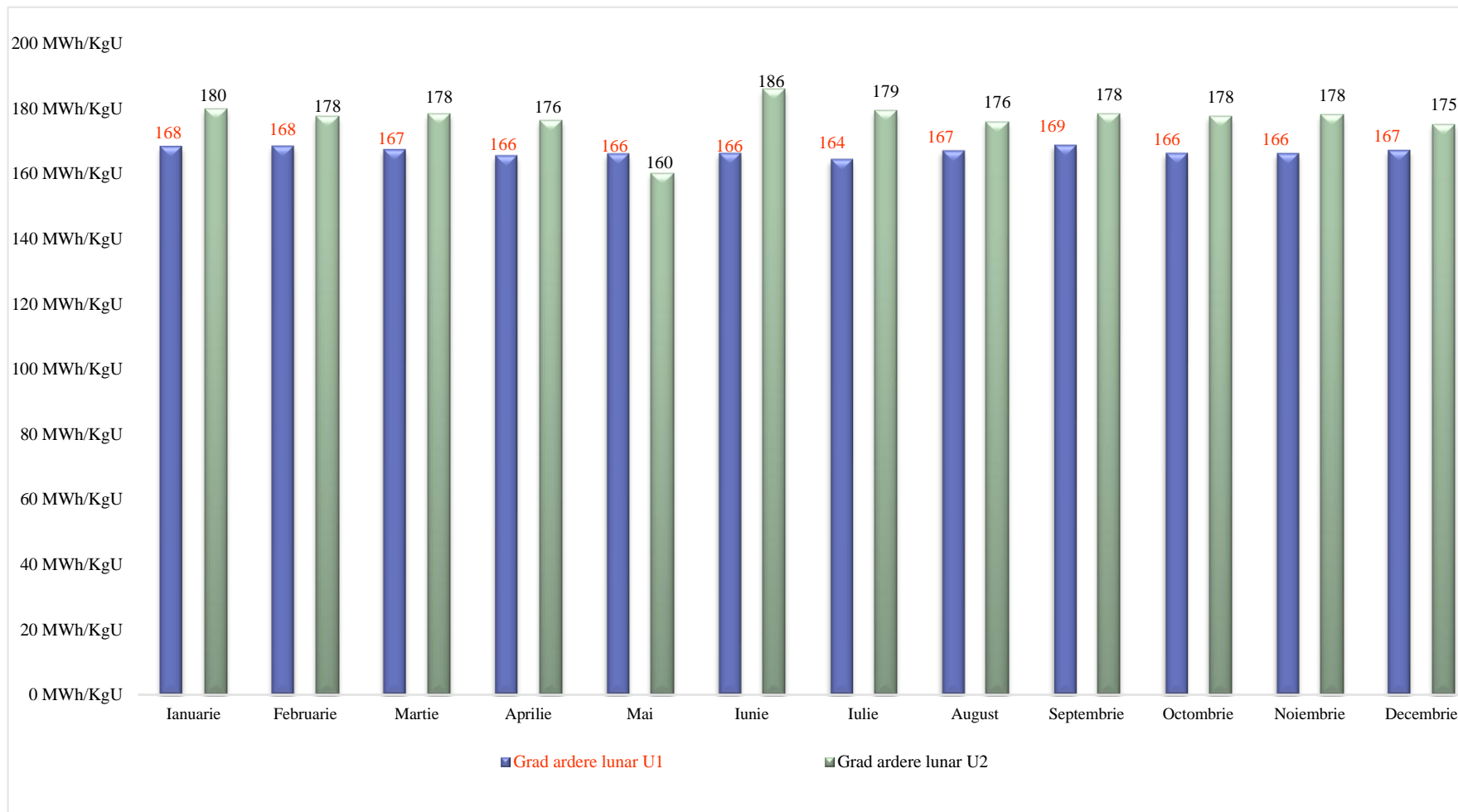
- As at 15 October 2024, Nuclearelectrica and Framatome made public the positive conclusions of the feasibility study carried out to assess the likelihood of production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear power plant in Romania. Lutetium-177 is used for a series of wide-range 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)

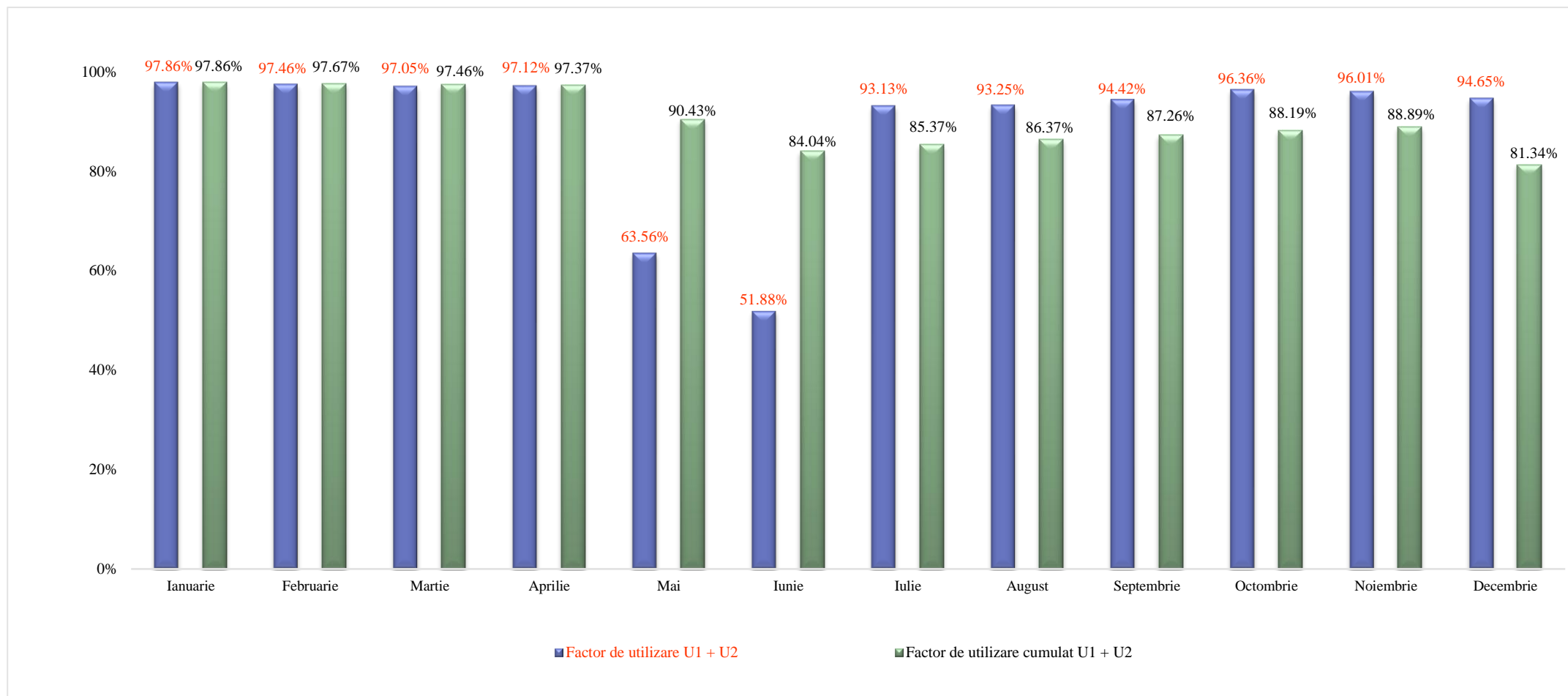


Total 12M 2025:	Anual limit:
8.7	9.5

Nuclear fuel burn up factor (MWh/KgU) (Cumulated 12M 2025: 172 /Project estimated: min. 156)



CANDU Technology Unit performance U1 + U2 (%) Capacity Factor (Cumulated 12M 2025: 89,34%)



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S.N. Nuclearelectrica S.A. (SNN)

www.nuclearelectrica.ro

Stock: ISIN ROSNNEACNOR8

Tel.: +40 21 203 82 00

E-mail: investor.relations@nuclearelectrica.ro

Executive Management

COSMIN GHITA - CEO

Cosmin.Ghita@nuclearelectrica.ro

DANIEL ADAM- CFO

Daniel.Adam@nuclearelectrica.ro

2025 Financial Calendar	
Event	Date
Publication of the preliminary unaudited financial results for the year 2025	27 February 2026 (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 2025	29 April 2026 (Wednesday)
Publication of the annual audited financial statements for the financial year 2025	25 March 2026 (Wednesday)
Financial analysts, investment advisors, brokers and investors teleconference	26 March 2026 (Thursday) Hour of the conference call: 16:00, Romania's time
Publication of the Quarterly Report for the 1st Quarter of the year 2026 (January-March)	22 May 2026 (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 Half-Year Report for the year 2026 (January – June)	14 August 2026 (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 3rd Quarter of the year 2026 (January – September)	20 November 2026 (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!

