



Current report in compliance with art. 234 of Regulation no. 5/2018

Reporting date: 23.11.2021

Name of the issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.

Registered office: Strada Polona nr. 65, Sector 1, Bucuresti

Phone/fax number: 021-203.82.00 / 021 – 316.94.00

Sole Registration Code with the Trade Register Office: 10874881

Order number: J40/7403/1998

Subscribed and paid share capital: 3,016,438,940 Lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

**To: Bucharest Stock Exchange
Financial Supervisory Authority**

Important event to be reported: Fitch Rating Agency assigns SN Nuclearelectrica SA BBB- rating

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs shareholders and investors that Fitch Rating Agency has assigned SN Nuclearelectrica SA BBB- rating, with a negative outlook, a value conditioned by the sovereign rating.

The rating reflects Nuclearelectrica’s strong market position as the sole nuclear energy producer, with a market share of around 20%, a solid operational record and a strong financial profile as well. The negative outlook associated to the rating reflects the sovereign rating as SNN’s rating is conditioned by Romania’s sovereign rating, if the latter is downgraded.

The key rating drivers were: the solid business profile, operating licenses for Units 1 and 2, low debt burden, strong financial profile for 2021-2024, the impact of the refurbishment of Unit 1 on the operational result and investment requirements, the impact of significant investments in the company’s cashflow until 2025, foreign-exchange risks, limited impact of the windfall tax on the company’s financial results, reduction in the state-guaranteed debt within SNN’s portfolio as well as the strong support of the company by the state, given the strategic importance and shareholder ties.

In order to complete the major investment projects, based on a corporate governance initiative for a high-level of transparency, SN Nuclearelectrica SA applied for the assessment and assignment of a rating with a view to market positioning and implicitly granting the international community of institutional investors the possibility to objectively assess SNN’s capabilities.

More details on the assessment and assigning criteria of the rating can be accessed in Fitch’s report, available at: <https://www.fitchratings.com/research/corporate-finance/fitch-assigns-nuclearelectrica-first-time-bbb-rating-outlook-negative-23-11-2021>

Societatea Nationala NUCLEARELECTRICA S.A.

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Trade Registry number: J40/7403/1998, Sole registration code: 10874881,

Paid and subscribed capital: 3.016.438.940 lei.

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