

Electricity producer Nuclearelectrica, the operator of Romania's sole nuclear power plant Cernavoda, recorded a net profit in the amount of 166 million euros in the first quarter of 2022, compared to 47.4 million euros in the same period last year, mainly due to increased electricity prices.

The company's revenues rose to 378 million euros in the first three months of 2022, driven by 165 % increase in the weighted average price of sold electricity. Revenues from electricity sales rose to 372 million euros in Q1 2022, compared to 138 million euros in the first quarter of 2021.

In the first quarter of 2022, Nuclearelectrica generated a total of 2.789 TWh of electricity, which is 4.9 % increase year-on-year.

Nuclearelectrica invested some 20 million euros in the first three months of the year, representing a little over 14 % from 142 million euros allocated for investment this year. In March, the Government announced it is leaving half of dividend with the company in a move to support its investment plans. In 2021, the company had a significantly lower investment budget, of 87.5 million euros.

In February, Nuclearelectrica's shareholders have approved the investment decision for the project for the refurbishment of unit 1 of NPP Cernavoda. CANDU reactors have an initial lifespan of 30 years. Following a refurbishment process, this lifespan can be extended with additional 30 years. NPP Cernavoda's unit 1 was commissioned in 1996.

CEO of Nuclearelectrica Cosmin Ghita said that the refurbishment of NPP Cernavoda's unit 1 is a project on which the company has been working since 2017. It is a strategic project for Romania and for reaching the decarbonization targets. The refurbishment of unit 1 means additional 30 years of operation under maximum nuclear safety conditions, after 2029, at less than half of the cost of nuclear new build. Lifetime extension of nuclear units has the lowest levelized cost of energy of all energy sources, renewables included. In the context of energy transition and decarbonization, it also means additional 30 years of operation without CO2 emissions, a total of approximately 150 million tons of CO2 avoided. Nuclearelectrica recorded a net profit in the amount of 206 million euros in 2021, which is by 45.5 % higher compared to the previous year. The company's operating profit rose by 32.5 % year-on-year to 355 million euros in 2021, mainly due to an increase of operating revenues by 28 % to more than 650 million euros. At the same time, operating expenses rose by 23.3 % to almost 300 million euros.

Nuclearelectrica produced and delivered 10.38 GWh of electricity in 2021, which is 1.7 % less compared to 2020. Electricity sales contributed 632 million euros in total revenues, which is a 27.6 % increase year-on-year.