



Athens, November 22<sup>nd</sup>, 2022

### PPC Group 9M 2022 financial results

- Recurring EBITDA at €644.2 m in 9M 2022 from €626.5 m in 9M 2021. Resilient financial results for another quarter
- Reiteration of the guidance for 2022 for a recurring operational profitability at 2021 level
- Focus on capex plan :
  - Increased investments in the Distribution network and RES projects
  - Secured implementation licensing wise for RES projects of over 4 GW capacity

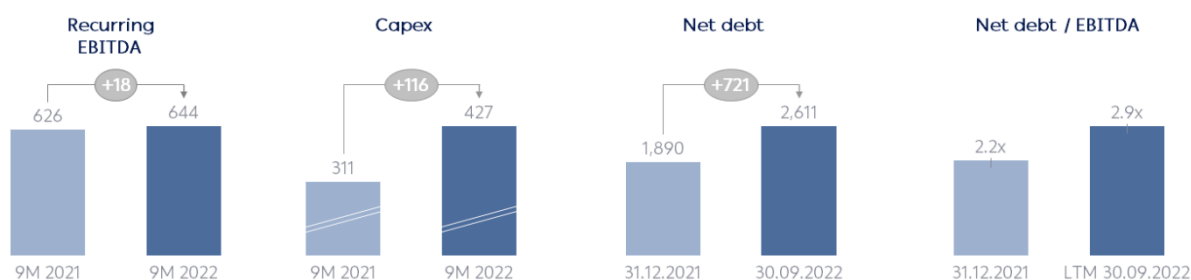
### Key Group Financial Results

(in € m)		9M 2022	9M 2021	Δ (%)	Q3 2022	Q3 2021	Δ (%)
Turnover	(1)	8,562.8	3,697.5	131.6%	4,170.5	1,504.1	177.3%
Operating expenses	(2)	7,918.5	3,071.1	157.8%	3,955.5	1,349.1	193.2%
<b>EBITDA recurring</b>	(3)=(1)-(2)	<b>644.2</b>	<b>626.5</b>	<b>2.8%</b>	<b>215.0</b>	<b>155.0</b>	<b>38.7%</b>
<b>EBITDA margin recurring</b>	(4)=(3)/(1)	<b>7.5%</b>	<b>16.9%</b>	<b>-55.6%</b>	<b>5.2%</b>	<b>10.3%</b>	<b>-50.0%</b>
One-offs	(5)	276.0	49.6	456.8%	276.0	12.2	2169.0%
<b>EBITDA</b>	(6)=(3)-(5)	<b>368.2</b>	<b>576.9</b>	<b>-36.2%</b>	<b>-61.1</b>	<b>142.9</b>	<b>-142.8%</b>
<b>EBITDA margin</b>	(7)=(6)/(1)	<b>4.3%</b>	<b>15.6%</b>	<b>-72.4%</b>	<b>-1.5%</b>	<b>9.5%</b>	<b>-115.4%</b>
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and JVs	(8)	661.3	630.1	5.0%	236.7	221.5	6.9%
Impairment loss	(9)	-142.1	31.8	-547.0%	-144.8	20.1	-819.0%
<b>Pre-tax profits/(Losses)</b>	(10)=(6)-(8)-(9)	<b>-151.1</b>	<b>-85.0</b>	<b>77.7%</b>	<b>-152.9</b>	<b>-98.8</b>	<b>54.9%</b>
Net income / (Loss)	(11)	-169.8	-42.2	302.3%	-158.7	-69.1	129.5%

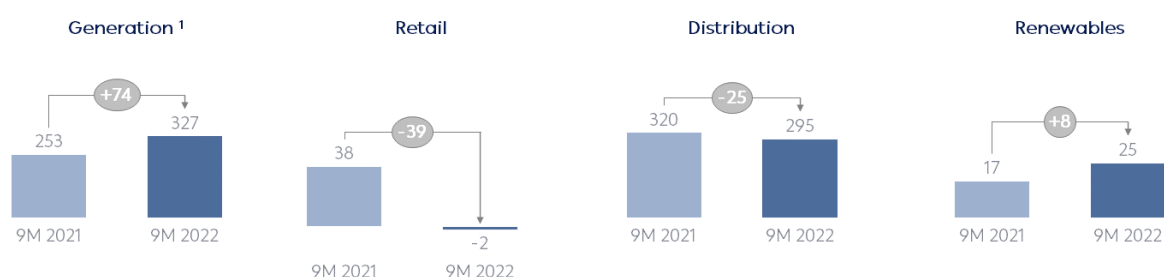
For further information regarding definitions of ratios included in abovementioned figures, please refer to Appendix II: Definitions and reconciliations of Alternative Performance Measures - "APMs")



## Evolution of key Group figures (€ m)



## Evolution of recurring EBITDA per business (€ m)



1. Including Large Hydro

## Profitability evolution

Resilient operational profitability in 9M 2022, despite the large increase in operating expenses, mainly in the expenses for energy purchases and for natural gas. Specifically, EBITDA on a recurring basis amounted to € 644.2 m increased by €17.7 m (2.8%) compared to the respective period last year. As far as Q3 2022 is concerned, EBITDA on a recurring basis amounted to € 215 m compared to € 155 m in Q3 2021.

It is noted that Q3 2022 EBITDA has been impacted by the extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022 and which for PPC was calculated at € 276 m<sup>1</sup>.

Pre-tax losses amounted to € 151.1 m compared to pre-tax losses of €85 m in 9M 2021.

It is noted that pre-tax results for 9M 2022 include a positive impact of €145m due to a reversal of the impairment of the investment in the new Ptolemaida V lignite unit. The reversal is due to the fact that lignite generation is no longer loss making due to the energy crisis and the associated high prices in the wholesale market.

Net losses of €169.8 m were recorded in 9M 2022 compared to net losses of €42.2 m in 9M 2021.

<sup>1</sup> The final settlement will follow within three months.



**Commenting on the financial results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:**

"PPC's operating profitability has shown resilience for another quarter, the most challenging one since the beginning of the energy crisis with unprecedented conditions of volatility and uncertainty. While maintaining profitability within targets set, we increased investments in projects to strengthen our presence in Renewables as well as to modernize the Distribution Network.

In such a challenging external environment, both from the ongoing energy crisis and inflationary pressures as well the war in Ukraine, we continue the implementation of our Strategic Plan recording progress in the three major pillars of our strategy.

In the field of Renewables, the construction of a 94 MW PV in Ptolemaida has begun, while selection process for a contractor for the first cluster of PVs in Amyntaio with a total capacity of 210MW is in the final stage, with construction expected to start in the next two months. At the same time, we continued further maturing our project portfolio by securing binding connection terms for another 88MW and submitting applications to secure environmental permits for another 252MW.

We continued digitalizing and improving operational efficiency in all our activities, with a special emphasis on those of Distribution and Retail. Within this context, we continue increasing the rate of connecting new Renewables units to the Distribution Network, while at the same time, the transformation of our commercial activities is progressing at a quick pace despite the energy crisis, expanding our product portfolio and services and improving customer experience across all channels.

Regarding M&As, following the agreement with Volterra, a few months ago, to acquire a portfolio of Renewables projects with a total capacity of 112MW, we continue to screen possible M&A opportunities in South-East European markets based on our Strategic Plan.

For the full year, we reiterate the target we have set to maintain recurring operating profitability in 2022 at the level of 2021. Despite the adverse external environment and the regulatory measures taken due to the energy crisis, PPC's position and prospects remain as strong as one year ago when we presented our updated Strategic Plan in the context of the share capital increase."



## Analysis of Revenues & Operating Expenses of PPC Group

### Revenues

Turnover for 9M2022, increased by €4,865.3 m or 131.6% due to the increase of the average revenue, as a result of the high increase of wholesale prices. Specifically in Q3 2022 turnover amounted to € 4,170.5 m marking an increase of 177.3% compared to the respective period of 2021.

### Operating Expenses

Operating expenses before depreciation, excluding the extraordinary contribution (€276m), increased in 9M 2022 by €4,847.4 m (or by 157.8%) to €7,918.5 m compared to €3,071.1 m in 9M 2021, mainly as a result of particularly high expenses for fuel cost, energy purchases and CO<sub>2</sub> emission allowances while there was also a negative effect from the provisions for expected credit losses. Operating expenses before depreciation for 9M 2022 do not include the one-off impact from the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 and the provision for personnel's severance payment.

### Operating figures (generation – imports- exports)

In terms of domestic demand (that is demand excluding exports) a reduction of 1.3% was recorded for the nine-month period (to 42,692 GWh compared to 43,234 GWh) and a reduction of 11.6% for the third quarter, which is attributed to demand reduction by consumers due to the energy crisis and the fact that the weather conditions were extremely mild in Q3 2022. Total electricity demand (including exports) marked a slight increase by 1% in 9M 2022 and a decrease by 5% in Q3 2022.

PPC's average retail market share in the country, declined to 63.1% in 9M 2022, compared to 63.5% in 9M 2021. Specifically, the average retail market share in the Interconnected System remained practically stable at 62% in September 2022 (from 62.6% in September 2021), while PPC's average market share, per voltage, was 81.9% in High Voltage, 37.5% in Medium Voltage and 66.6% in Low Voltage compared to 81.9%, 38.3% and 66.9% in 9M 2021, respectively.

PPC's electricity generation and imports covered 39% of total demand in 9M 2022 (34.9% in the Interconnected System), while the corresponding percentage in 9M 2021 was 44.5% (41% in the Interconnected System).

Specifically, generation from large hydro power plants decreased by 701 GWh and amounted to 3,292 GWh, which is near the average of the last five years. Nonetheless, generation is lower by 17.6% compared to 9M 2021 when hydrological conditions were excellent.

Generation from PPC's natural gas units decreased by 1,151 GWh, while lignite fired generation increased by 177 GWh.

At country level, there was an increase in RES electricity generation (including large hydro power plants) by 7.4% or 1,207 GWh. In addition, electricity imports decreased by 2.5% or 168 GWh.

### Energy mix expenditure

Expenditure for liquid fuel, natural gas, CO<sub>2</sub> and energy purchases increased by €4,328.6 m (198.7%) compared to 9M 2021.



In detail:

- Liquid fuel expense in 9M 2022 increased by 55.2% compared to 9M 2021 to €636.6 m , mainly due to the increase in the prices of fuel oil (by 53.9%) and diesel (by 47.8%).
- Natural gas expense increased significantly by 206.6% to €1,388.1 m from €452.7 m due to the large increase of natural gas price by 261.6% despite the lower natural gas fired generation by 14.2%.
- Energy purchases expense increased by €2,879.8 m (392.3%) due to the increase of the Market Clearing Price (MCP) (from €81.3/MWh in 9M 2021 to €291.3/MWh in 9M 2022) and the volume of energy purchases.
- Expenditure for CO<sub>2</sub> emission rights increased to €851.7 m in 9M 2022 from €539.4 m in 9M 2021, due to the increase of the CO<sub>2</sub> emission rights average price to €74.5/tn from €44.3/tn despite the decrease in CO<sub>2</sub> quantities by 3% to 11.9 m tonnes.

#### Payroll cost

Total payroll cost excluding the impact of one-off items, increased by € 49.6 m in 9M 2022 to € 532.3 m from € 482.7 m in 9M 2021 due to the abolition of the ceiling on the payroll of the Group's personnel as well as the reinstatement of Christmas and Easter bonuses. The Group's personnel decreased by 425 employees (from 13,103 at the end of 9M 2021 to 12,678 at the end of 9M 2022).

#### Provisions

In 9M 2022, bad debt provisions increased by € 186.1 m compared to a reversal of bad debt provisions of € 149.7 m in 9M 2021.

#### **One off items impacting EBITDA**

EBITDA in 9M 2022 has been negatively affected by the extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022 and which for PPC was calculated at € 276 m.

Respectively, EBITDA in 9M 2021, was negatively impacted by the €34.7 m expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 and by the provision for personnel's severance payment of €14.9 m.

#### **Capex**

Capital expenditure amounted to €427 m in 9M 2022 compared to €311.3 m in 9M 2021. As shown in the table below, most of the increase is attributed to higher investments in projects in the Distribution network as well as RES projects.

The composition of main capex is as follows:



(in € m)	9M 2022	9M 2021	Δ	Δ (%)
Conventional Generation (*)	141.9	120.4	21.4	17.8%
RES projects (**)	69.1	27.7	41.5	149.7%
Distribution network	206.5	152.7	53.9	35.3%
Other	9.5	10.5	-1.0	-9.9%
<b>Total</b>	<b>427.0</b>	<b>311.3</b>	<b>115.7</b>	<b>37.2%</b>

(\*) Including Mines capex

(\*\*) Including capex for hydro power plants

## Net Debt

Net debt stood at €2,610.5 m on 30.09.2022, increased by €720.7 m compared to 31.12.2021 (€1,889.8 m) due to cash reduction resulting from the increased needs for hedging transactions due to intense volatility in the market as well as for working capital needs for purchases of natural gas, CO<sub>2</sub> emission rights and energy. Net debt calculation takes into account the €1,323.3 m<sup>2</sup> paid by Macquarie Asset Management in Q1 2022 for the acquisition of 49% of the share capital of HEDNO.

Net Debt evolution is shown below:

(in € m)	30.09.2022	31.12.2021	30.09.2021
Gross Debt (1)	4,709.6	4,775.8	4,251.8
Cash and cash equivalents / Restricted cash* / Other financial assets (2)	2,099.1	2,886.0	914.9
Net Debt (3) = (1) - (2)	2,610.5	1,889.8	3,336.9

(\*) For the calculation of net debt, restricted cash related to debt has been deducted

<sup>2</sup> On 28.02.2022, acquisition date of PPC's 49% stake in HEDNO by Macquarie Asset Management, PPC received € 1,320.4 million. The offer price has been adjusted to reflect the estimated change in the Net Asset Value of HEDNO until 28.2.2022, in accordance with the terms of the Share Purchase Agreement, while it became final in June 2022 based on the Actual Net Assets of HEDNO with reference date 28.02.2022, in which it received an additional consideration of €2.8 mil.



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This press release may be accessed on the website of Public Power Corporation S.A. [www.dei.gr](http://www.dei.gr) at the "Investor Relations" section.

### **About Public Power Corporation S.A.**

PPC is the leading company, for generation and supply of electricity in Greece with activities in power generation, distribution and supply of electricity to end consumers. It is the largest power generation company in Greece with a total capacity of 10.5 GW including thermal, hydro and RES power plants. It is the owner, through its participation by 51% in its subsidiary HEDNO S.A., of the electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. It is the leading electricity supply provider in the country, servicing c. 5.7 m customers.

PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

### **Disclaimer**

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuation of the Euro against the U.S. dollar exchange rate, (iv) oil, natural gas and electricity prices and the price of CO<sub>2</sub> emission rights, (v) changes in the market, legal, regulatory and fiscal landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.



## APPENDIX I – KEY FINANCIAL RESULTS

### Consolidated Statement of Financial Position (Condensed)

	GROUP	
	30.09.2022	31.12.2021
(in million of Euro)		
<b>ASSETS</b>		
<b>Non – Current Assets:</b>		
Property, plant and equipment, net	10,388.7	10,265.7
Intangible assets, net	642.2	360.0
Deferred tax asset	389.1	382.5
Other non- current assets	256.8	177.6
<b>Total non-current assets</b>	<b>11,676.8</b>	<b>11,185.9</b>
<b>Current Assets:</b>		
Materials, spare parts and supplies, net	753.5	609.9
Trade receivables	1,410.9	1,100.6
Cash and cash equivalents and Restricted Cash	2,103.9	2,898.2
Other current assets	2,813.1	1,984.6
Total assets from discontinued operations	20.6	0.0
<b>Total Current Assets</b>	<b>7,102.0</b>	<b>6,593.3</b>
<b>Total Assets</b>	<b>18,778.8</b>	<b>17,779.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Total Equity attributable to owners of the Parent	3,776.0	5,078.7
Non-Controlling interests	607.2	0.3
<b>Total Equity</b>	<b>4,383.1</b>	<b>5,079.0</b>
<b>Non-Current Liabilities :</b>		
Long - term borrowings	4,000.0	4,062.6
Provisions	753.3	835.3
Financial liability from NCI Put option	1,417.3	0.0
Other non-current liabilities	3,343.8	3,080.5
<b>Total Non-Current Liabilities</b>	<b>9,514.4</b>	<b>7,978.4</b>
<b>Current Liabilities:</b>		
Trade and other payables	1,152.2	970.1
Short - term borrowings and current portion of long - term borrowings	631.5	625.0
Other current liabilities	3,097.6	3,126.7
<b>Total Current Liabilities</b>	<b>4,881.3</b>	<b>4,721.8</b>
<b>Total Liabilities and Equity</b>	<b>18,778.8</b>	<b>17,779.2</b>





## Consolidated Income Statement (Condensed)

(in million of Euro - except share and per share data)	GROUP			
	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021	Δ	Δ%
<b>REVENUES:</b>				
Revenue from energy sales	8,156.8	3,127.6	5,029.2	160.8%
Revenue from natural gas sales	4.6	0.9	3.7	404.0%
Other sales	401.3	569.1	(167.7)	-29.5%
<b>Total</b>	<b>8,562.8</b>	<b>3,697.5</b>	<b>4,865.2</b>	<b>131.6%</b>
<b>EXPENSES:</b>				
Payroll cost	532.3	532.3	(0.0)	0.0%
Liquid Fuels	636.6	410.2	226.4	55.2%
Natural Gas	1,388.1	452.7	935.4	206.6%
Depreciation and amortization	504.0	499.6	4.5	0.9%
Energy purchases	3,613.8	734.0	2,879.8	392.3%
Emission allowances	851.7	539.4	312.3	57.9%
Provisions for expected credit losses	186.1	(149.7)	335.8	-224.3%
Financial (income)/expense, net	217.9	133.3	84.6	63.5%
Impairment loss	(142.1)	31.8	(173.8)	-547.0%
Electricity generators' extraordinary contribution	276.0	-	276.0	
(Gains)/losses from associates and joint ventures	(60.6)	(2.8)	(57.8)	2065.7%
Other (income) / expenses, net	710.0	601.8	108.2	18.0%
<b>Total</b>	<b>8,713.8</b>	<b>3,782.5</b>	<b>4,931.3</b>	<b>130.4%</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(151.1)</b>	<b>(85.0)</b>	<b>(66.1)</b>	<b>77.7%</b>
Income tax	(18.7)	42.8	(61.5)	-143.7%
<b>NET PROFIT / (LOSS)</b>	<b>(169.8)</b>	<b>(42.2)</b>	<b>(127.6)</b>	<b>302.3%</b>
<b>Attributable to:</b>				
Owners of the Parent	(181.0)	(42.2)		
Non – controlling interests	11.3	0.0		
<b>Earnings / (Losses) per share, basic and diluted</b>	<b>(0.44)</b>	<b>(0.18)</b>		
<b>Weighted average number of shares</b>	<b>382,000,000</b>	<b>232,000,000</b>		



## Consolidated Cash Flow Statement (Condensed)

(in million of Euro)	GROUP	
	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021*
<b>Cash Flows from Operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>(151.1)</b>	<b>(85.0)</b>
Adjustments:		
Depreciation and amortization	505.3	499.0
Unbilled revenue	(695.3)	(164.6)
Other adjustments	244.0	(33.2)
<b>Operating profit/(loss) before working capital changes</b>	<b>(97.1)</b>	<b>216.2</b>
(Increase)/decrease in:		
Trade receivables	(649.4)	(191.5)
Inventories	(147.2)	9.4
Increase/(decrease) in:		
Trade payables	45.9	(178.2)
Other receivables/payables	(612.7)	610.9
<b>Net Cash from Operating Activities</b>	<b>(1,460.6)</b>	<b>466.8</b>
<b>Investing Activities</b>		
Interest and dividends received	29.9	47.1
Capital expenditure for property, plant and equipment and intangible assets	(427.0)	(537.4)
Proceeds from long-term contract liabilities	119.9	111.7
Investments in subsidiaries and associates	0.0	(3.4)
Proceeds from the sale of subsidiary's share	1,323.3	-
Re-acquisition of subsidiary	(53.9)	-
Sales of property, plant and equipment	17.8	-
<b>Net Cash used in Investing Activities</b>	<b>1,010.0</b>	<b>(382.0)</b>
<b>Cash Flows from Financing Activities</b>		
Net change in short-term borrowings	103.9	(28.2)
Proceeds from long-term borrowing	166.5	1,542.7
Principal payments of long-term borrowing	(389.9)	(1,406.3)
Principal lease payments of right-of-use assets	(27.4)	(17.2)
Interest paid and loans' issuance fees	(134.5)	(124.8)
Dividends payments	(41.7)	(0.0)
Treasury shares	(14.8)	-
<b>Net Cash used in Financing Activities</b>	<b>(337.8)</b>	<b>(33.9)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(788.3)</b>	<b>50.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,832.4</b>	<b>815.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,044.0</b>	<b>866.6</b>

\*Certain figures of the Group have been revised in relation to those published on 30.09.2021 for better presentation purposes.



## APENDIX II - Definitions and reconciliations of Alternative Performance Measures ("APMs")

### Alternative Performance Measures ("APMs")

The Group uses Alternative Performance Measures («APMs») in taking decisions concerning the financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results, its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

### Alternative Performance Measures ("APMs")

In assessing the Group's performance, "adjusted" measures are used such as: EBITDA Recurring without one off effects and EBITDA Recurring margin % without one off effects as well as Profit / (Loss) without one-off effects. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statement the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

### **EBITDA (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes).**

EBITDA serves to better analyze the Group's operating results of and is calculated as follows: Total turnover less total operating expenses before depreciation and impairment. EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

### **Operating Expenditure before tax, depreciation, amortization and impairment, net financial expenses, profit / (loss) from the sale of subsidiaries or associates and taxes excluding one off effects**

This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below, from the line "Operating expenses before depreciation and impairment" of the EBITDA measure. It is presented on Table B.

### **EBITDA Recurring (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes, excluding one-off effects).**

EBITDA Recurring serves to better analyze the Group's operating result, excluding the impact of one-off effects. For the nine-month period of 2022, the one-off effect that impacted EBITDA Recurring (negative effect) is the electricity generators' extraordinary contribution of € 276.0 million for the Group. For the nine-month period of 2021 the one-off effects that impacted EBITDA Recurring were: A) An actuarial expense for severance payment due to retirement of an amount of €14.9 mil. for the Group (negative effect) and B) A retroactive charge due to the recovery of special allowances from the implementation of the National Collective Bargaining Agreement 2021-2024 of an amount of €34.7 mil. (negative effect) for the Group. EBITDA Recurring Margin (%) is



measured by dividing EBITDA Recurring by Total Turnover Recurring. EBITDA Recurring and EBITDA Recurring margin are presented in Table C.

### **EBIT (Operating Income before net financial expenses and taxes)**

EBIT serves to better analyze the Group's operating results and is calculated as follows: EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes) less depreciation and impairment. EBIT margin (%) is calculated by dividing EBIT with total turnover. Calculation of EBIT and EBIT margin is presented in Table D.

### **Net amount of Depreciation and amortization, Financial Expense and Profit from Subsidiaries and Associates.**

This Index is calculated as the net amount of the depreciation expense, net financial expenses and profits/ (losses) from the Group's subsidiaries and associates. The detailed calculation is presented in Table E.

### **Net Debt**

Net debt is an APM that Management uses to evaluate the Group's capital structure of as well as leverage. Net debt is calculated by adding long-term loans, the current portion of long term loans and short term loans and subtracting from the total, cash and cash equivalents, restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and finally adding the unamortized portion of borrowing costs. Calculation of Net Debt is presented in Table F.



**TABLE A - EBITDA (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes)**

(Amounts in mil. Euro)	Total Group 01.01-30.09.2022	Total Group 01.01-30.09.2021	Total Group 01.07-30.09.2022	Total Group 01.07-30.09.2021
Total Turnover (1)	8,562.8	3,697.5	4,170.5	1,504.1
less:				
Operating expenses before depreciation and impairment (2)	8,194.5	3,120.6	4,231.6	1,361.2
Payroll cost	532.3	532.3	181.5	170.4
Lignite	17.1	42.4	21.8	6.4
Liquid Fuels	636.6	410.2	310.1	185.3
Natural Gas	1,388.1	452.7	709.8	234.5
Energy purchases	3,613.8	734.0	1,868.0	335.4
Materials and consumables	90.3	94.8	31.4	23.4
Transmission system usage	101.5	96.6	33.4	32.7
Distribution system usage	-	-	-	-
Utilities and maintenance	147.4	137.9	53.2	44.1
Third party fees	113.3	105.7	43.0	32.0
CO2 emission rights	851.7	539.4	374.9	242.5
Provision for Risks	(12.5)	46.9	5.3	23.7
Provisions for impairment of materials	3.6	19.8	1.5	4.5
Provisions for expected credit losses	186.1	(149.7)	103.7	5.9
Electricity generators' extraordinary contribution	276.0	-	276.0	-
Other Losses / (Gains), Net	249.2	57.6	218.1	20.4
<b>EBITDA (A) = [(1) - (2)]</b>	<b>368.2</b>	<b>576.9</b>	<b>(61.1)</b>	<b>142.9</b>
<b>EBITDA MARGIN [(A) / (1)]</b>	<b>4.3%</b>	<b>15.6%</b>	<b>(1.5%)</b>	<b>9.5%</b>



**TABLE B- Operating Expenses before tax, depreciation, amortization and impairment, total net financial expenses and profits / (losses) from subsidiaries and associates companies without one off effects**

(Amounts in mil. Euro)	Total Group 01.01-30.09.2022	Total Group 01.01-30.09.2021	Total Group 01.07-30.09.2022	Total Group 01.07-30.09.2021
<b>Operating expenses before depreciation and impairment (2)</b>	<b>8,194.5</b>	<b>3,120.6</b>	<b>4,231.5</b>	<b>1,361.2</b>
less :				
Actuarial Expense for severance payment due to retirement	-	14.9	-	12.2
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021 - 2024	-	34.7	-	-
Electricity generators' extraordinary contribution	276.0	-	276.0	-
<b>Operating expenses before depreciation and impairment without one off effects (2)</b>	<b>7,918.5</b>	<b>3,071.1</b>	<b>3,955.5</b>	<b>1,349.1</b>

**TABLE C- EBITDA Recurring (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes without one off effects).**

(Amounts in mil. Euro)	Total Group 01.01-30.09.2022	Total Group 01.01-30.09.2021	Total Group 01.07-30.09.2022	Total Group 01.07-30.09.2021
<b>EBITDA (1)</b>	<b>368.2</b>	<b>576.9</b>	<b>(61.1)</b>	<b>142.9</b>
<b>Plus one off effects (2):</b>	<b>276.0</b>	<b>49.6</b>	<b>276.0</b>	<b>12.2</b>
Actuarial Expense for severance payment due to retirement	-	14.9	-	12.2
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021 - 2024	-	34.7	-	-
Electricity generators' extraordinary contribution	276.0	-	276.0	-
<b>EBITDA RECURRING WITHOUT ONE OFF EFFECTS (3) = [(1)+(2)]</b>	<b>644.2</b>	<b>626.5</b>	<b>215.0</b>	<b>155.0</b>
<b>TOTAL TURNOVER (4)</b>	<b>8,562.8</b>	<b>3,697.5</b>	<b>4,170.5</b>	<b>1,504.1</b>
<b>EBITDA RECURRING MARGIN WITHOUT ONE OFF EFFECTS [(3)/(4)]</b>	<b>7.5%</b>	<b>16.9%</b>	<b>5.2%</b>	<b>10.3%</b>



**TABLE D - EBIT (Operating Income before net financial expenses and taxes)**

(Amounts in mil. Euro)	Total Group 01.01-30.09.2022	Total Group 01.01-30.09.2021	Total Group 01.07-30.09.2022	Total Group 01.07-30.09.2021
<b>EBITDA</b>	<b>368.2</b>	<b>576.9</b>	<b>(61.1)</b>	<b>142.9</b>
<u>Less:</u>				
Depreciation of tangible assets	504.0	499.6	170.8	160.7
Impairment of assets	(142.0)	31.8	(144.8)	20.1
Impairment of lignite subsidiaries	-	-	-	-
<b>EBIT (A)</b>	<b>6.2</b>	<b>45.5</b>	<b>(87.0)</b>	<b>(37.9)</b>
<b>Total Turnover (1)</b>	<b>8,562.8</b>	<b>3,697.5</b>	<b>4,170.5</b>	<b>1,504.1</b>
<b>EBIT Margin [(A) / (1)]</b>	<b>0.1%</b>	<b>1.2%</b>	<b>(2.1%)</b>	<b>(2.5%)</b>

**TABLE E - Net amount of Depreciation, Financial Expense and Profit from Subsidiaries and Associates.**

(Amounts in mil. Euro)	Total Group 01.01-30.09.2022	Total Group 01.01-30.09.2021	Total Group 01.07-30.09.2022	Total Group 01.07-30.09.2021
<b>Depreciation, Financial Expense and Profit from Subsidiaries and Associates</b>	<b>661.3</b>	<b>630.1</b>	<b>236.7</b>	<b>221.5</b>
Depreciation	504.0	499.6	170.8	160.7
Financial expense	254.0	181.1	82.5	73.2
Financial income	(42.5)	(47.0)	(21.5)	(11.9)
Net (profit)/loss from associates and joint ventures	(60.6)	(2.8)	0.2	(0.7)
Net loss/(profit) from FX differences	6.4	(0.8)	4.7	0.2



**TABLE F – Net Debt**

(Amounts in mil. Euro)	Group		
	30.09.2022	31.12.2021	30.09.2021
Long-term borrowing	4,000.0	4,062.6	3,799.5
Current portion of long -term borrowing	256.3	353.6	352.3
Short term borrowing	375.2	271.3	13.9
Cash and cash equivalents	(2,044.0)	(2,832.4)	(866.6)
Restricted cash	(54.8)	(53.3)	(47.8)
Financial Assets at fair value through comprehensive income	(0.3)	(0.3)	(0.5)
Unamortized portion of borrowing costs	78.2	88.2	86.1
<b>TOTAL</b>	<b>2,610.5</b>	<b>1,889.8</b>	<b>3,336.9</b>