Investor
Relations
Department

Public
Power
Corporation

Athens, May 26, 2022

PPC Group Q1 2022 financial results

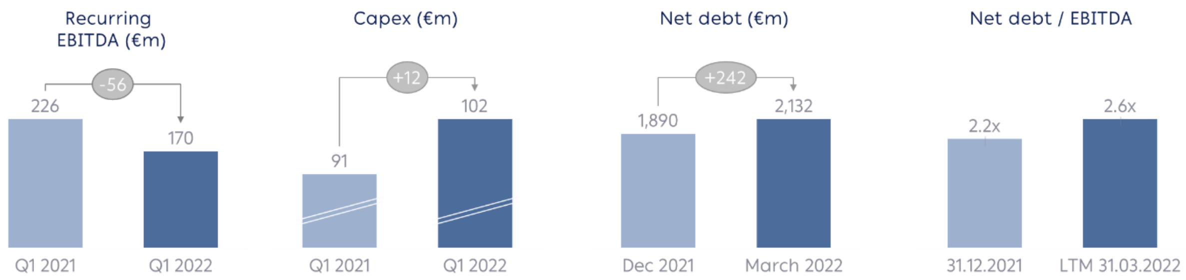
- Recurring EBITDA at €170 m in Q1 2022 from 226 m in Q1 2021
- Reiteration of the guidance for 2022 for a recurring operational profitability at 2021 levels
- Support customers in Q1 2022 as well, with measures totaling €360 m given the Group's vertical integrated position
- Focus on capex plan :
  - Increased investments in the Distribution network – target to increase investments over the next quarters in line with the Business Plan
  - Secured implementation licensing wise for RES projects of a 4 GW capacity

Key Group Financial Results

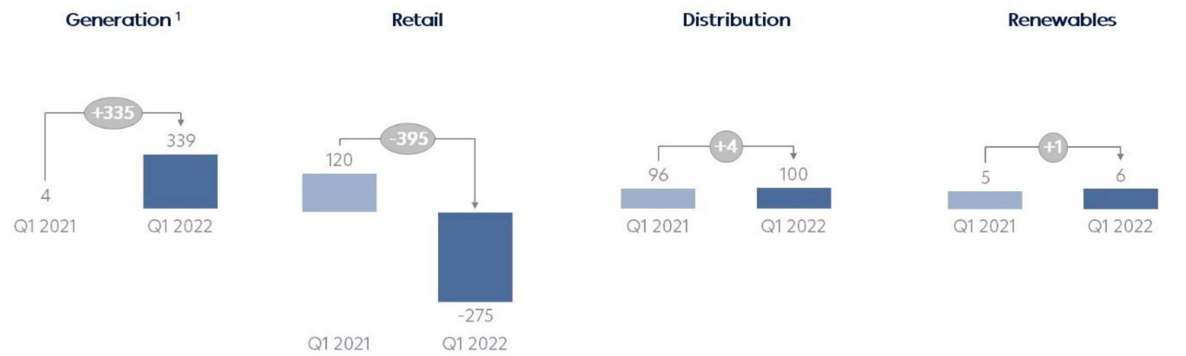
(in € m)		Q1 2022	Q1 2021	*Δ (%)*
Turnover	(1)	2,247.4	1,114.0	*101.7*
Operating expenses	(2)	2,077.4	888.4	*133.8*
EBITDA recurring	(3)=(1)-(2)	**170.0**	**225.6**	***(24.6)***
EBITDA margin recurring	(4)=(3)/(1)	**7.6%**	**20.3%**	
One-offs: *Provision for personnel's severance payment*	(5)		*2.9*	
One-offs: *Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024*	(5)		*36.4*	
EBITDA	(6)=(3)-(5)	**170.0**	**186.3**	***(8.7)***
EBITDA margin	(7)=(6)/(1)	**7.6%**	**16.7%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies	(8)	199.4	211.0	*(5.5)*
Impairment loss on fixed assets	(9)	*0.9*	*4.3*	
Pre-tax profits/(Losses)	(10)=(6)-(8)-(9)	**(30.3)**	**(29.0)**	
Net income / (Loss)	(11)	(185.7)	(43.7)	

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

Evolution of key Group figures (€ m)



Evolution of EBITDA recurring per business (€ m)



1. Including Large Hydro

Profitability evolution

Recurring EBITDA for the Group amounted to €170 m in Q1 2022 from €225.6 m in Q1 2021 a 24.6% decrease, with the corresponding margin at 7.6% from 20.3% due to increased turnover.

The significantly increased expense due to the rise of natural gas, liquid fuel and CO_2 emission rights prices and consequently the increase of wholesale electricity market prices, negatively affected the operating profitability of the Retail Business despite the increase of average revenue, since the changes in the wholesale market prices are reflected with a one month lag in electricity tariffs. This negative impact was largely offset by the improvement of the gross margin of the Generation Business, which in practice contributed to the support of our customers. At the same time, hedging transactions had a positive impact.

Pre tax losses of €30.3 m were recorded compared to losses of €29 m in Q1 2021.

Net losses of €185.7 m were recorded in Q1 2022 compared to net losses of €43.7 m in Q1 2021 due to a €183.6 m tax expense on the capital gain of € 787.2 m from the sale of a 49% stake of PPC in its subsidiary HEDNO S.A.. to Macquarie Asset Management. Excluding the abovementioned tax expense, net losses for Q1 2022 amount to €2.1 m

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

"PPC continues the execution of its Business Plan, remaining focused in the implementation of its capex plan. Even though Q1 2022 was the peak of the energy crisis, we showed resilience in our performance, supporting at the same time our customers, being in line with our target for 2022 for a recurring EBITDA at the same level as in 2021. The implementation of our Business Plan, as updated on the back of the Share Capital Increase in November 2021, is more than ever essential, since it will lead PPC and the country to a sustainable energy model without the need to rely on fossil fuels and imported higher energy prices with a benefit for the environment, the country and the citizens.

On the operational level, we remain committed to achieving the targets we have set to increase our presence in the Renewables sector. We are already constructing 355MW, out of which 290MW are expected to be concluded by the end of the year, while at the same time we continue our actions to further mature our pipeline. In addition, we had further progress in the licensing process for our projects. As a result, we now have licensed projects which correspond to more than 80% of the targeted capacity by 2026.

In addition, during the first quarter, we concluded the sale of the 49% of our participation in HEDNO to Macquarie Asset Management. This is a strategic alliance with the largest infrastructure manager in the world, with PPC maintaining the management, having the necessary means for the transition of HEDNO to a new era with an extended capex plan for the electricity distribution network.

At the same time, we continue the transformation of our commercial activities, making the necessary adjustments for the energy crisis, aiming to add value to our customers. We are proceeding to educational campaigns to our customers for energy solutions in order to address the energy crisis, we are expanding settlement options, while at the same time we continue to enrich our products and services portfolio."

Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for Q1 2022, increased by €1,133.4 m or 101.7% due mainly to the increase of the average revenue as the increase of domestic demand by 7.5%, was partially offset by market share loss of 1.3 percentage points.

Operating Expenses

Operating expenses before depreciation increased in Q1 2022 by €1,189 m (or by 133.8%) to €2,077.4 m compared to €888.4 m in 2020, mainly as a result of particularly high expenses for fuel cost and energy purchases. Operating expenses before depreciation for Q1 2021 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 Q1 2022, domestic electricity demand increased by 7.5% to 14,795 GWh compared to 13,765 GWh in Q1 2021 as a result of the recovery of economic activity, due to the relaxation of the restrictive measures related to Covid-19. Total electricity demand (including pumping and exports) marked an increase by 6.8%.

PPC's average retail market share in the country, declined to 64% in Q1 2022, compared to 65.3% in Q1 2021. Specifically, the average retail market share in the Interconnected System remained practically stable at 64.4% in March 2022 from 64.2% in March 2021, while PPC's average market share, per voltage, was 90.9% in High Voltage, 44.5% in Medium Voltage and 66% in Low Voltage compared to 92.5%, 33.2% and 68.6% in Q1 2021, respectively.

PPC's electricity generation and imports covered 39.7% of total demand in Q1 2022 (36.3% in the Interconnected System), while the corresponding percentage in Q1 2021 was 46.9% (43.9% in the Interconnected System).

Specifically, generation from large hydro power plants decreased by 656 GWh and amounted to 1,226 GWh, which is near the average of the last five years. Nonetheless, generation is lower by 35% compared to Q1 2021 when hydrological conditions were excellent.

Generation from PPC's natural gas units increased by 466 GWh, while lignite fired generation decreased by 150 GWh.

At country level, there was a decrease in RES electricity generation (including large hydro power plants) by 6.5% or 401 GWh. In addition, electricity imports increased by 14.7% or 319

GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, PPC and third party fossil fuel, CO_2 and energy purchases increased by €1,170,3 m (220,7%) compared to Q1 2021.

In detail:

- Liquid fuel expense increased by 49% to €156 m in Q1 2022 compared to Q1 2021, due to the increase in the prices of fuel oil (by 50.5%) and diesel (by 41%).

- Natural gas expense increased significantly by 345.6% to €423.8 m from €95.1 m primarily due to the great increase of natural gas price by 273.8% and secondarily due to the increased electricity generation by 22.4%.

- Energy purchases expense increased by €645 m (395.2%) due to the increase of the Market Clearing Price (MCP) from €53.6/MWh in Q1 2021 to €238.1/MWh in Q1 2022.

- Expenditure for CO_2 emission rights increased to €300 m in Q1 2022 from €138.5 m in Q1 2021, due to the increase of the CO_2 emission rights average price to €70.5/tn from €31.7/tn despite the decrease in CO_2 quantities by 4.3% to 4.2 m tonnes.

Expenditures for natural gas and energy purchases incorporate the positive impact from hedging transactions to offset the risk from price fluctuations.

Payroll cost

Total payroll cost excluding the impact of one-off items, increased by € 17.4 m in Q1 2022 to € 176.9 m from € 159.5 m in Q1 2021 due to the lifting of the ceiling on the payroll of the Group's staff as well as the reinstatement of Christmas and Easter bonuses. The natural attrition reached 804 employees (from 13,297 at the end of Q1 2021 to 12,493 at the end of Q1 2022).

Provisions

In Q1 2022, a € 45.9 m increase of bad debt provisions was recorded compared to a small reversal of bad debt provisions of € 2.1 m in Q1 2021.

One off items impacting EBITDA

There are no one off items impacting EBITDA in Q1 2022.
EBITDA in Q1 2021, was negatively impacted by the €36.4 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 €2.9 m.
Including the abovementioned one-off items, EBITDA for Q1 2021 amounted to €186.3 m.

Capex

Capital expenditure amounted to €102 m in Q1 2022 compared to €90.5 m in Q1 2021. As shown in the table below, most of the increase is attributed to higher investments in repetitive projects in the Distribution network.

The composition of main capex is as follows:

(in € m)	Q1 2022	Q1 2021	*Δ*	*Δ (%)*
Conventional Generation (*)	20.7	36.3	*-15.6*	*-43.0%*
RES projects (**)	7.0	8.5	*-1.5*	*-17.6%*
Distribution network	72.2	44.3	*27.9*	*63.0%*
Other	2.1	1.4	*0.7*	*50.0%*
Total	**102.0**	**90.5**	***11.5***	***12.7%***

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

Net Debt

Net debt stood at €2,131.8 m on 31.03.2022, increased by €242 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, CO2 emission rights and energy. Net debt calculation takes into account the €1,320m 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)	31.03.2022	31.12.2021	31.03.2021
Gross Debt (1)	4,657.8	4,775.8	4,747.6
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	2,526.0	2,886.0	1,476.4
Net Debt (3) = (1) - (2)	2,131.8	1,889.8	3,271.2

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

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This press release may be accessed on the website of Public Power Corporation S.A. 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 10.4 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 single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. 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_2 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

Detailed Group Financial Results

	Q1 2022	Q1 2021	Δ%
	GROUP		
Total Revenues	2,247.4	1,114.0	101.7%
- Revenues from energy sales	2,151.9	957.2	124.8%
- Revenues from natural gas sales	3.5	0.5	600.0%
- Revenues from energy sales of thermal units in non-interconnected islands	37.9	51.2	-26.0%
- Customers' contributions	23.7	22.4	5.8%
- Third Party Distribution network fees and PSOs	23.0	71.4	-67.8%
- Other revenues	7.4	11.3	-34.5%
Total Operating Expenses, excluding depreciation *	2,077.4	888.4	133.8%
Total Operating Expenses (excl. depreciation)	2,077.4	927.7	123.9%
- Total Payroll Expenses	176.9	198.8	-11.0%
- Payroll Expenses	*176.9*	*159.5*	*10.9%*
- Provision for personnel's severance payment	*0.0*	*2.9*	
- Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*0.0*	*36.4*	
- Lignite	12.6	28.8	-56.3%
- Total Fuel Expenses	579.8	199.8	190.2%
- Liquid fuel	*156.0*	*104.7*	*49.0%*
- Natural Gas	*423.8*	*95.1*	*345.6%*
- Expenditure for CO_2 emission rights	*300.0*	*138.5*	116.6%
- Energy Purchases	808.2	163.2	395.2%
- Transmission System Usage	*33.2*	*32.0*	*3.8%*
- Provisions for expected credit losses	45.9	(2.1)	
- Provisions for risks	(9.3)	23.8	
- Provisions for impairment of materials	3.6	16.2	-77.8%
- Other Operating Expenses	126.5	128.7	-1.7%

	Q1 2022	Q1 2021	Δ%
	GROUP		
EBITDA recurring *	170.0	225.6	-24.6%
EBITDA Margin recurring (%) *	7.6%	20.3%	
EBITDA	170.0	186.3	-8.7%
EBITDA Margin (%)	7.6%	16.7%	
Depreciation and Amortisation	166.0	176.6	-6.0%
Impairment loss on fixed assets	0.9	4.3	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	3.1	5.4	-42.6%
EBIT Margin (%)	0.1%	0.5%	
Total Net Financial Expenses	73.4	36.5	101.1%
- Net Financial Expenses	*72.9*	*37.8*	*92.9%*
- Foreign Currency (Gains)/ Losses	*0.5*	*(1.3)*	
Gains/(losses) from associates and joint ventures	40.0	2.1	1804.8%
Pre-tax Profits/(Losses)	(30.3)	(29.0)	
Net Income/ (Loss)	(185.7)	(43.7)	
No of Shares (in m.)	382.0	232.0	
Earnings/(Losses) per share (In euro)	(0.49)	(0.19)	

Summary Balance Sheet & Capex (€ m.)			
	Q1 2022	Q1 2021	Δ%
	GROUP		
Total Assets	18,138.6	14,246.8	27.3%
Net Debt	2,131.8	3,271.2	-34.8%
Total Equity	4,850.1	3,051.0 **	59.0%
Capital expenditure	102.0	90.5	12.7%

* adjusted for the provision for personnel's severance paymentand for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024

**Figure has been restated due to IAS 19. For additional information, please refer to the 2021 Financial Report (Note 44)

Consolidated Statement of Financial Position on 31.03.2022

(All amounts in million of Euro)	GROUP 31-03-22	31-12-21
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,197.1	10,265.7
Intangible assets, net	282.8	360.0
Right of use assets	129.3	134.6
Investments in associates	78.5	38.8
Financial assets measured at fair value through other comprehensive income	0.3	0.3
Deferred tax asset	230.8	382.5
Other non- current assets	8.3	4.0
Total non-current assets	10,927.1	11,185.9
Current Assets:		
Inventories	654.9	609.9
Trade receivables	1,334.6	1,100.6
Contract assets	955.6	660.3
Other receivables	1,624.5	1,242.5
Derivative financial instruments	108.4	76.9
Income tax receivable	2.4	4.8
Cash and cash equivalents	2,479.5	2,832.4
Restricted Cash	51.6	65.9
Total Current Assets	7,211.5	6,593.3
Total Assets	18,138.6	17,779.2
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	947.4	947.4
Share premium	1,018.7	1,018.8
Legal reserve	128.3	128.3
Statutory revaluation surplus	(947.3)	(947.3)
Revaluation surplus	5,153.5	5,163.9
Other Reserves	(1,043.4)	306.4
Treasury shares	(6.0)	-
Retained earnings	(1,041.1)	(1,538.7)
Total Equity attributable to owners of the Parent	4,210.1	5,078.8
Non-Controlling interests	640.1	0.3
Total Equity	4,850.2	5,079.1
Non-Current Liabilities:		
Long - term borrowings	3,958.1	4,062.6
Post retirement benefits	207.4	209.4
Provisions	807.6	835.3
Financial lease liability	114.9	119.5
Contract liabilities	2,370.8	2,349.1
Subsidies	133.8	137.5
Long -term financial from the securitization of receivables	230.5	229.5
Financial liability from NCI Put option	1,410.8	0.0
Other non-current liabilities	37.5	35.6
Total Non-Current Liabilities	9,271.4	7,978.5
Current Liabilities:		
Trade and other payables	1,046.7	970.1
Short -term financial from the securitization of receivables	156.4	150.6
Short – term borrowings	282.7	271.2
Current portion of long - term borrowings	332.4	353.6
Short – term financial lease liability	18.3	17.7
Income tax payable	79.7	70.4
Accrued and other current liabilities	973.2	1,677.8
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	105.8	80.6
Contract liabilities	1,021.8	1,129.6
Total Current Liabilities	4,017.0	4,721.6
Total Liabilities and Equity	18,138.6	17,779.2

Consolidated Statement of Income for the Three Month Period ending on 31.03.2022

GROUP				
(All amounts in million of Euro- except share and per share data)	01.01.2022-31.03.2022	01.01.2021-31.03.2021	Δ	Δ%
REVENUES:				
Revenue from energy sales	2,151.9	957.2	1,194.7	124.8%
Revenue from natural gas sales	3.5	0.5	3.0	600.0%
Other sales	92.0	156.3	(64.3)	-41.1%
	2,247.4	**1,114.0**	1,133.4	101.7%
EXPENSES:				
Payroll cost	176.9	198.8	(21.9)	-11.0%
Lignite	12.6	28.8	(16.2)	-56.3%
Liquid Fuels	156.0	104.7	51.3	49.0%
Natural Gas	423.8	95.1	328.7	345.6%
Depreciation and amortization	166.0	176.6	(10.6)	-6.0%
Energy purchases	808.2	163.2	645.0	395.2%
Materials and consumables	23.3	33.1	(9.8)	-29.6%
Transmission system usage	33.2	32.0	1.2	3.8%
Utilities and maintenance	45.4	45.0	0.4	0.9%
Third party fees	30.6	29.1	1.5	5.2%
Emission allowances	300.0	138.5	161.5	116.6%
Provisions for risks	(9.3)	23.8	(33.1)	-139.1%
Provisions for impairment of materials	3.6	16.2	(12.6)	-77.8%
Provisions for expected credit losses	45.9	(2.1)	48.0	-2285.7%
Financial expenses	80.6	53.8	26.8	49.8%
Financial Income	(7.7)	(16.0)	8.3	-51.9%
Impairment loss on fixed assets	0.9	4.3	(3.4)	-79.1%
Other (income) / expenses, net	27.2	21.5	5.7	26.5%
(Gains)/losses from associates and joint ventures	(40.0)	(2.1)	(37.9)	1804.8%
Foreign currency (gains) / losses	0.5	(1.3)	1.8	-138.5%
	2,277.7	**1,143.0**	1,134.7	99.3%
PRE - TAX PROFITS / (LOSSES)	**(30.3)**	**(29.0)**	(1.3)	4.5%
Income tax expense	(155.4)	(14.7)	(140.7)	957.1%
NET INCOME / (LOSS)	**(185.7)**	**(43.7)**	(142.0)	324.9%
Attributable to:				
Owners of the Parent	**(188.2)**	**(43.7)**		
Non – controlling interests	**2.5**	-		
Earnings per share, basic and dilluted	(0.49)	(0.19)		
Weighted average number of shares	382,000,000.0	232,000,000.0		

Consolidated Cash Flow Statement for the Three Month Period ending on 31.03.2022

(All amounts in million of Euro)	GROUP 01.01.2022-31.03.2022	GROUP 01.01.2021-31.03.2021
Operating activities		
Profit / (Loss) before tax	**(30.3)**	**(29.0)**
Adjustments:		
Depreciation and amortization	164.4	175.6
Depreciation of right-of-use assets	5.4	4.9
Impairment loss on assets	0.9	4.3
Amortization of subsidies	(3.7)	(4.0)
Income from long-term contract liabilities	(23.7)	(22.4)
Share of loss/ (profit) of associates/ joint ventures	(40.0)	(2.1)
Interest income and dividends	(7.7)	(16.0)
Sundry provisions	51.1	33.1
Foreign exchange gains losses on loans and borrowings	(0.5)	1.3
Unbilled revenue	(280.8)	1.2
Disposals / sales of property, plant and equipment and intangible assets	8.8	0.8
Amortization of loans' issuance fees	1.6	2.0
Interest expense	43.0	36.7
Operating profit / (loss) before working capital changes	**(111.5)**	**186.4**
(Increase)/decrease in:		
Trade receivables	(359.7)	(142.8)
Other receivables	(323.1)	34.2
Inventories	(48.6)	11.8
Increase/(decrease) in:		
Trade payables	82.4	(183.8)
Other non – current liabilities	(104.0)	294.7
Accrued and other liabilities excluding interest	(664.8)	(88.9)
Restricted cash	14.3	3.0
Net Cash from Operating Activities	**(1,515.0)**	**114.6**
Investing Activities		
Interest and dividends received	7.7	16.0
Capital expenditure for property, plant and equipment and intangible assets	(25.2)	(77.2)
Proceeds from long-term contract liabilities	45.8	21.8
Treasury shares	(6.0)	0.0
Cash consideration from sale of subsidiary's shares	1,320.4	0.0
Investments in associates	0.0	(2.5)
Net Cash used in Investing Activities	**1,342.7**	**(41.9)**
Financing Activities		
Net change in short-term borrowings	11.4	(31.8)
Proceeds from long-term borrowing	1.0	776.2
Principal payments of long-term borrowing	(130.2)	(148.1)
Principal lease payments of right-of-use assets	(6.0)	(23.8)
Interest paid and loans' issuance fees	(56.8)	(37.4)
Net Cash used in Financing Activities	**(180.6)**	**535.1**
Net increase / (decrease) in cash and cash equivalents	**(352.9)**	**607.8**
Cash and cash equivalents at the beginning of the period	2,832.4	815.6
Cash and cash equivalents at the end of the period	2,479.5	1,423.4

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

ALTERNATIVE PERFORMANCE MEASURES ("APMs")
The Group uses Alternative Performance Measures («APMs") in taking decisions relating to its 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 discussing 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 Financials Statements 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 and impairment, net financial expenses and taxes).
EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization 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 depreciation and impairment, net financial expenses, profit/(loss) from associates excluding one off effects
This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below, from the figure calculated for Operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes).
EBITDA Recurring serves to better analyze the Group's operating results, excluding the impact of one-off effects. For the three month period ended 31.03.2021, the one-off effects that affected EBITDA Recurring are as follows : a) a provision for allowance for employees' severance payments amounting to € 2,932 thousand (negative impact) for the Group and b) a retroactive charge due to recoveries of special allowances from the implementation of the Collective Labour Agreement 2021-2024 amounting to € 36,372 thousand (negative effect) for the Group. For the three month period ended 31.03.2022 there were no one off figures affecting EDITDA Recurring.
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, Financial Expense and Profit (Loss) from Associates.
This Index is calculated as the net amount of depreciation expense, net financial expenses and profits/ (losses) from the Group's 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, 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 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.

	TOTAL GROUP	
	01.01 – 31.03.2022	01.01 – 31.03.2021
Total Turnover (1)	2,247.4	1,114.0
Less :		
Operating expenses before depreciation and impairment (2)	2,077.4	927.7
Payroll cost	176.9	198.8
Lignite	12.6	28.8
Liquid Fuels	156.0	104.7
Natural Gas	423.8	95.1
Energy purchases	808.2	163.2
Materials and consumables	23.3	33.1
Transmission system usage	33.2	31.9
Utilities and maintenance	45.4	44.9
Third party fees	30.6	29.1
CO2 emission rights	300.0	138.5
Risk allowances	(9.3)	23.8
Provisions for impairment of materials	3.6	16.2
Provisions for bad debt	45.9	(2.1)
Other Losses / (Gains), Net	27.2	21.7
EBITDA (A) = [(1) - (2)]	**170.0**	**186.3**
EBITDA MARGIN [(A) / (1)]	**7.6%**	**16.7%**

TABLE B- Operating Expenditure before depreciation and impairment, net financial expenses, profit/(loss) from the sale of associates excluding one off effects
Amounts in € mil

	TOTAL GROUP	
	01.01 – 31.03.2022	01.01 – 31.03.2021

Operating expenses before depreciation and impairment (2)	2,077.4	927.7
Less :		
Provision for allowance for employees' severance payments	-	2.9
Retroactive charge due to recovery of special allowances from the implementation of the Collective Labour Agreement 2021-2024	-	36.4
Operating expenses before depreciation and impairment without one-off effects	2,077.4	888.4

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes, excluding one off effects).
Amounts in € mil

	TOTAL GROUP	
	01.01 – 31.03.2022	01.01 – 31.03.2021
EBITDA (1)	170.0	186.3
Plus one-of effects (2):	-	39.3
Provision for allowance for employees' severance payments	-	2.9
Retroactive charge due to recovery of special allowances from the implementation of the Collecctive Labour Agreement 2021-2024	-	36.4
EBITDA Recurring excluding one-off effects (3) = [(1)+(2)]	170.0	225.6
Total Turnover (4)	2,247.4	1,114.0
EBITDA Recurring margin excluding one-off effects (3)/(4)	7.6%	20.3%

Table D - EBIT (Operating Income before net financial expenses and taxes) Amounts in € mil.		
	TOTAL GROUP	
	01.01 – 31.03.2022	01.01 – 31.03.2021
EBITDA	170.0	186.3
Less :		
Depreciation, Amortization and impairment of assets	166.9	180.9
EBIT (A)	3.1	5.4
Total turnover (1)	2,247.4	1,114.0
EBIT MARGIN [(A) / (1)]	0.1%	0.5%

Table E - Net amount of Depreciation, Financial Expense and Profit / (Loss) from Associates, Amounts in € mil.		
	TOTAL GROUP	
	01.01 – 31.03.2022	01.01 – 31.03.2021
Depreciation, Net Financial Expense and Profit / (Loss) from Associates	199.4	211.0
Depreciation and Amortization	166.0	176.6
Financial expense	80.6	53.8
Financial income	(7.7)	(16.0)
Net (profit)/loss from associates	(40.0)	(2.1)
Net loss/(profit) from FX differences	0.5	(1.3)

TABLE F – NET DEBT
Amounts in € mil.

	TOTAL GROUP	
	31.03.2022	31.03.2021
Long-term borrowing	3,958.1	3,573.0
Current portion of long term borrowing	332.4	1,076.5
Short term borrowing	282.7	10.4
Cash and cash equivalents	(2,479.5)	(1,423.4)
Restricted cash	(46.1)	(52.2)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.8)
Unamortized portion of borrowing costs	84.5	87.7
TOTAL	**2,131.8**	**3,271.2**