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Oggetto : Enel: in the first half of 2023 ordinary
EBITDA up to 10.7 billion euros (+29.4%)
and Net ordinary income to 3.3 billion euros
(+52%)

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

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ENEL: IN THE FIRST HALF OF 2023 ORDINARY EBITDA UP TO 10.7 BILLION EUROS (+29.4%) AND NET ORDINARY INCOME TO 3.3 BILLION EUROS (+52%)

- **Revenues:** 47,095 million euros (65,630¹ million euros in the first half of 2022, -28.2%)
 - *The change primarily reflects the decline in commodity sale prices on end-user markets, in an energy scenario characterized by greater price stability than in the first half of 2022. The impact of production volumes is substantially due to the change in the scope of consolidation*
- **Ordinary EBITDA:** 10,739 million euros (8,298 million euros in the first half of 2022, +29.4%)
 - *The increase is attributable to the performance of the integrated business, which reflects the normalization of margins compared with the first half of 2022, together with the improvement in Enel Grids results*
- **EBITDA:** 9,676 million euros (8,203¹ million euros in the first half of 2022, +18.0%)
- **EBIT:** 6,125 million euros (4,523¹ million euros in the first half of 2022, +35.4%)
 - *The increase is mainly attributable to the positive performance of operations, a reduction in impairment losses and a decline in writedowns of receivables, which more than offset an increase in amortization and depreciation in the period*
- **Group net ordinary income:** 3,279 million euros (2,157^{2&3} million euros in the first half of 2022, +52.0%)
 - *The increase reflects the positive performance of ordinary operations, which more than offset the rise in net financial expense attributable to the increase in gross debt and interest rate evolution*
- **Group net income:** 2,513 million euros (1,692⁴ million euros in the first half of 2022, +48.5%)
- **Net financial debt:** 62,159 million euros (60,068 million euros at the end of 2022, +3.5%)

¹ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

² For a more accurate representation, the taxes relating to ordinary items of the first half of 2022 have been adjusted to take account of the extraordinary nature of the solidarity contribution recognized during the first half of 2022 in the total amount of 50 million euros.

³ The figures for the first half of 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

⁴ The figures for the first half of 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

- *The change is mainly attributable to the positive development in operating cash flow generation, offset by the requirements associated to investments in the period, as well as to the payment of dividends and of the solidarity contribution relating to the previous financial year*
- **Capital expenditure:** 6,042 million euros (5,889 million euros in the first half of 2022, +2.6%)
 - *Investments in the period were focused in Enel Green Power for the development of renewable capacity, and in Enel Grids for the development and resilience of distribution networks*
- **Confirmed the guidance** provided to the financial markets at the presentation of the 2023-2025 Strategic Plan
 - *Ordinary EBITDA between 20.4 and 21.0 billion euros, net ordinary income between 6.1 and 6.3 billion euros and overall dividend of 0.43 euros per share are expected in 2023; in addition, net financial debt is confirmed between 51 and 52 billion euros at the end of 2023*

Rome, July 26th, 2023 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), chaired by Paolo Scaroni, examined and approved the half-year financial report at June 30th, 2023.

Consolidated economic and financial data for the first half of 2023

REVENUES

The following table reports revenues by **Business Segment**:

Revenues (millions of euros)	1H 2023	1H 2022⁵	Change
Thermal Generation and Trading	19,671	34,373	-42.8%
Enel Green Power	5,112	4,211	21.4%
Enel Grids	10,150	10,206	-0.5%
End-User Markets	25,473	29,124	-12.5%
Enel X	883	1,191	-25.9%
Holding, Services and Other	1,090	1,039	4.9%
Eliminations and adjustments	(15,284)	(14,514)	-5.3%
TOTAL	47,095	65,630	-28.2%

⁵ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as “discontinued operations” have been met.

The following table shows detailed information from **Thermal Generation and Trading** relating solely to revenues from thermal and nuclear generation:

Revenues (<i>millions of euros</i>)	1H 2023	1H 2022 ⁶	Change
Revenues from thermal generation	7,121	9,553	-25.5%
<i>of which: from coal-fired generation</i>	1,921	3,283	-41.5%
Revenues from nuclear generation	712	824	-13.6%
Revenues from thermal generation as a percentage of total revenues	15.1%	14.6%	
<i>of which: revenues from coal-fired generation as a percentage of total revenues</i>	4.1%	5.0%	
Revenues from nuclear generation as a percentage of total revenues	1.5%	1.3%	

- **Revenues for the first half of 2023** amounted to 47,095 million euros, a decrease of 18,535 million euros (-28.2%) on the first half of 2022. The decrease in revenues is mainly attributable to **Thermal Generation and Trading** due to lower electricity volumes produced, substantially due to the change in the scope of consolidation, and to **End-User Markets** in reflection of a contraction in quantities sold, in a scenario characterized by the progressive decline in energy prices following the stabilization of the energy context in the first half of 2023 compared with the same period of the previous year. The decrease in the revenues of **Enel X** mainly reflects the recognition of the capital gain in the first half of 2022 in the amount of 220 million euros resulting from the partial sale of the equity interest held in Ufinet.

Enel Green Power revenues increased compared with the same period of 2022 mostly due to the increase in quantities produced in Italy, Spain and Latin America, mainly from hydro and solar. The decrease in **Enel Grids** revenues is primarily attributable to the change in the scope of consolidation resulting from the disposal of a number of companies in Latin America in the second half of 2022. These effects were substantially offset by tariff adjustments in Italy and Brazil and by the increase in energy volumes transported in Spain.

Revenues in the first half of 2023 from thermal generation alone and included in the results of **Thermal Generation and Trading** amounted to 7,121 million euros, a decrease of 2,432 million euros (-25.5%) on the same period of 2022. Specifically, the revenues attributable to coal-fired generation in the first half of 2023 amounted to 4.1% of total revenues (5.0% in the first half of 2022).

- Revenues for the **first half of 2023** and for the same period of **2022** do not include non-ordinary items.

⁶ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

ORDINARY EBITDA and EBITDA

The following table reports ordinary EBITDA by **Business Segment**:

Ordinary EBITDA (<i>millions of euros</i>)	1H 2023	1H 2022	Change
Thermal Generation and Trading	1,807	2,722	-33.6%
Enel Green Power	2,160	1,335	61.8%
Enel Grids	4,207	3,650	15.3%
End-User Markets	2,554	253	-
Enel X	158	406	-61.1%
Holding, Services and Other	(147)	(68)	-
TOTAL	10,739	8,298	29.4%

The following table reports EBITDA by **Business Segment**:

EBITDA (<i>millions of euros</i>)	1H 2023	1H 2022 ⁷	Change
Thermal Generation and Trading	1,454	2,635	-44.8%
Enel Green Power	2,001	1,195	67.4%
Enel Grids	3,918	3,676	6.6%
End-User Markets	2,514	365	-
Enel X	146	396	-63.1%
Holding, Services and Other	(357)	(64)	-
TOTAL	9,676	8,203	18.0%

The following tables report the non-ordinary items leading the ordinary EBITDA for the first half of 2023 and the first half of 2022 to the EBITDA for the same periods.

Millions of euros

1H 2023

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total

⁷ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

Ordinary EBITDA	1,807	2,160	4,207	2,554	158	(147)	10,739
Non-ordinary results of mergers and acquisitions	(349)	(18)	-	-	-	-	(367)
Extraordinary solidarity contributions, 2023	-	-	-	-	-	(208)	(208)
Ordinary results of Discontinued Operations	(4)	(141)	(289)	(40)	(12)	(2)	(488)
EBITDA	1,454	2,001	3,918	2,514	146	(357)	9,676

Millions of euros	1H 2022						Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	
Ordinary EBITDA	2,722	1,335	3,650	253	406	(68)	8,298
Energy transition and digitalization costs	(54)	-	(10)	(2)	(1)	(8)	(75)
Ordinary results of Discontinued Operations	(30)	(137)	44	115	(9)	15	(2)
Costs related to COVID-19	(3)	(3)	(8)	(1)	-	(3)	(18)
EBITDA⁸	2,635	1,195	3,676	365	396	(64)	8,203

Ordinary EBITDA in the first half of 2023 amounted to 10,739 million euros, an increase of 2,441 million euros compared with the same period of 2022 (+29.4%) despite the negative effects of the change in the scope of consolidation resulting from the sale of certain assets during the second half of 2022. The increase is mainly attributable to the performance of the integrated business (as a combination of the **Thermal Generation and Trading, Enel Green Power, End-User Markets** and **Enel X** businesses), which benefitted from the progressive normalization of the commodity market, posting a recovery in ordinary EBITDA of about 2,183 million euros, and the positive performance of **Enel Grids**. These effects more than offset the recognition in the first half of 2022 of the abovementioned capital gain in the amount of 220 million euros resulting from the partial sale of the equity interest held in Ufinet.

More specifically, the positive performance of renewable generation due to the greater quantities of electricity generated and sold mainly in Italy, Spain and Latin America, as well as the positive performance on the free market in Italy and Spain, more than offset the negative impact of thermal generation and commodity risk management attributable to the progressive decrease in energy prices due to the normalization of the energy scenario reported in the first half of 2023, as well as to the lower volumes produced. The positive performance of grids is mainly attributable to higher investments as well as rate adjustments recognized in Italy and Brazil, alongside the recognition in Romania of price differentials on the quantities associated with grid losses during the previous year.

⁸ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

EBIT

The following table reports EBIT by **Business Segment**:

EBIT (millions of euros)	1H 2023	1H 2022⁹	Change
Thermal Generation and Trading	1,070	2,136	-49.9%
Enel Green Power	1,237	473	-
Enel Grids	2,464	2,226	10.7%
End-User Markets	1,789	(390)	-
Enel X	57	288	-80.2%
Holding, Services and Other	(492)	(210)	-
TOTAL	6,125	4,523	35.4%

EBIT for the first half of 2023 amounted to 6,125 million euros, an increase of 1,602 million euros (+35.4%) compared with the same period of 2022. The change is mainly attributable to the positive performance of operations, a decline in impairment losses recognized and a reduction in writedowns of receivables compared with the same period of 2022, which more than offset the increase in depreciation and amortization recorded during the first half of 2023 as a result of new investments.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	1H 2023	1H 2022	Change	
Group net ordinary income	3,279	2,157^{10&11}	1,122	52.0%
Non-ordinary results of Mergers & Acquisitions transactions	(306)	-	(306)	-
Non-ordinary results on Discontinued Operations	(211)	(297)	86	29.0%
Extraordinary solidarity contributions 2023 and 2022	(148)	(50)	(98)	-
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	(74)	(24)	(50)	-
Impairment	(27)	(55)	28	50.9%

⁹ The figures for the first half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece, as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

¹⁰ For a more accurate representation, the taxes relating to ordinary items in the first half of 2022 have been adjusted to take account of the extraordinary nature of the solidarity contribution recognized during the first half of 2022 in the total amount of 50 million euros.

¹¹ The figures for the first half of 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

Costs and value adjustment for energy transition and digitalization	-	(28)	28	-
Costs related to COVID-19	-	(11)	11	-
Group net income	2,513	1,692¹²	821	48.5%

In the first half of 2023, Group net ordinary income amounted to 3,279 million euros, an increase of 1,122 million euros on the first half of 2022 (+52.0%). The positive performance of ordinary operations more than offset the increase in net financial expense attributable to the increase in gross debt and interest rate developments compared with the first half of 2022, as well as the higher taxes resulting from the improvement in operating performance.

FINANCIAL POSITION

The financial position shows **net capital employed** at June 30th, 2023, including net assets held for sale of 5,824 million euros, of **108,029 million euros** (102,148¹³ million euros at December 31st, 2022).

This was funded by:

- **Equity**, including non-controlling interests, of **45,870 million euros** (42,080¹³ million euros at December 31st, 2022);
- **Net financial debt of 62,159 million euros** (60,068 million euros at December 31st, 2022). Cash flows generated by operations, the change in net financial liabilities associated with assets held for sale and the effects of the issue of non-convertible subordinated perpetual hybrid bonds partially offset the funding requirements generated by investments in the period (6,042¹⁴ million euros), as well as by the payment of dividends (2,393¹⁵ million euros) and of the solidarity contribution (around 600 million euros).

At June 30th, 2023, the **debt/equity ratio** was **1.36** (1.43 at December 31st, 2022).

CAPITAL EXPENDITURE

The following table reports capital expenditure by **Business Segment**:

Capital expenditure (millions of euros)	1H 2023	1H 2022	Change
Thermal Generation and Trading	323	324	-0.3%
Enel Green Power	2,610	2,557	2.1%
Enel Grids	2,559	2,390	7.1%
End-User Markets	288	392	-26.5%
Enel X	167	144	16.0%

¹² The figures for the first half of 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

¹³ The figures at December 31st, 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

¹⁴ Not including 382 million euros regarding units classified as "held for sale".

¹⁵ Including 64 million euros of coupons paid to holders of perpetual hybrid bonds.

Holding, Services and Other	95	82	15.9%
TOTAL*	6,042	5,889	2.6%

* The figure for the first half of 2023 does not include 382 million euros regarding units classified as “held for sale” (42 million euros in the first half of 2022).

Capital expenditure amounted to 6,042 million euros in the first half of 2023, an increase of 153 million euros compared with the same period of 2022 (+2.6%). Specifically, the first half of 2023 saw an increase in investment in **Enel Green Power**, mainly in Italy, Spain, Colombia and Brazil, and in **Enel Grids**, primarily in Italy, Spain and Colombia.

OPERATIONAL HIGHLIGHTS FOR THE FIRST HALF OF 2023

	1H 2023	1H 2022	Change
Electricity sales (TWh)	149.5	157.5	-5.1%
Gas sales (billions of m ³)	5.0	6.1	-18.0%
Total net efficient installed capacity (GW)	82.2	84.6**	-2.8%
• of which renewables (GW)	54.2	53.6**	+1.1%
Electricity generated (TWh)	102.0	115.5	-11.7%
Electricity distributed (TWh)*	239.6	253.4	-5.4%
Employees (no.)	65,569	65,124**	+0.7%

* The figure relating to the first half of 2022 reflects a more accurate determination.

** At December 31st, 2022.

Electricity and gas sales

- **Electricity sales** in the first half of 2023 amounted to **149.5 TWh**, a decrease of 8.0 TWh (-5.1%, around -2% on a like-for-like basis) compared with the same period of 2022. Specifically: (i) higher quantities sold in Argentina (+0.6 TWh), Chile (+0.5 TWh) and Peru (+0.2 TWh) as well as (ii) lower quantities sold in Italy (-4.0 TWh), Brazil (-4.0 TWh), Spain (-0.8 TWh) and Romania (-0.7 TWh);
- **Natural gas sales** amounted to **5.0 billion cubic meters** in the first half of 2023, down 1.1 billion cubic meters (-18.0%) compared with the same period of the previous year.

Total net efficient installed capacity

In the first half of 2023, the Group’s total net efficient installed capacity amounted to **82.2 GW**, down 2.4 GW on December 31st, 2022. This decrease is attributable to the reduction in net efficient installed thermal capacity as a result of the sale of Enel Generación Costanera and Dock Sud in Argentina (-3.1

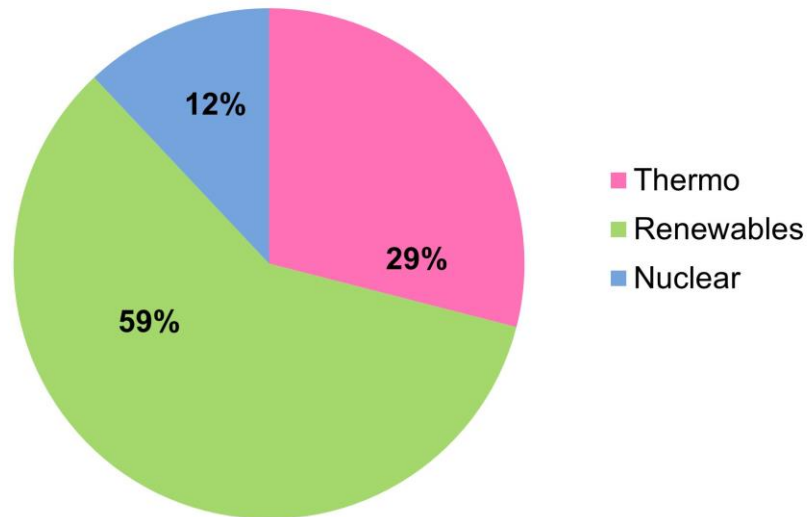
GW), partially offset by the increase in net renewable capacity: wind in Brazil and Chile as well as solar in Peru, Colombia and the United States.

Electricity generated

The net electricity generated by the Enel Group in the first half of 2023 totaled **102.0 TWh**¹⁶, a decrease of 13.5 TWh compared to the value recorded in the same period of 2022 (-11.7%, around +1% on a like-for-like basis). More specifically, this reflects:

- generation from renewable sources increased by 5.7 TWh on the same period of the previous year (+3.7 TWh from hydropower; +0.5 TWh from wind; +1.6 TWh from solar; and -0.1 TWh from geothermal);
- a decline in the contribution of thermal generation (-18.2 TWh), due to a contraction of the output from combined-cycle (-6.3 TWh), oil & gas (-8.8 TWh) and coal-fired plants (-3.1 TWh);
- a decrease in nuclear generation (-1.0 TWh).

Generation mix of Enel Group plants



Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation, reaching 66.8 TWh (60.3 TWh in the same period of 2022, +10.8%), compared with thermal generation at 29.1 TWh (47.3 TWh in the same period of 2022, -38.5%).

Zero-emission generation reached 71.5% of the total generation of the Enel Group considering only generation from consolidated capacity. It amounts to 73.1% if managed generation capacity¹⁷ is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

¹⁶ 108.4 TWh including the output from managed renewable capacity.

¹⁷ Capacity not consolidated by the Enel Group but operated under the "Stewardship" model.

Electricity distributed

Electricity transported on Enel Group distribution networks in the first half of 2023 amounted to **239.6 TWh**, of which 103.1 TWh in Italy and 136.5 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 7.2 TWh (-6.5%) on the value recorded in the same period of 2022, in line with demand for electricity on the national power grid (-4.5%). The percentage change in demand on the national market amounted to -5.2% in the North, -4.7% in the Center, -3.9% in the South and -1.1% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and the North, other major operators account for a total of about 15% of energy volumes distributed.

Electricity distributed outside of Italy amounted to 136.5 TWh, a decrease of 6.6 TWh (-4.6%) compared with the same period of 2022.

EMPLOYEES

At June 30th, 2023, **Group employees amounted to 65,569** (65,124 at December 31st, 2022), an increase of 445 reflecting the positive balance between new hires and terminations (910), which more than offset the negative balance of changes in the scope of consolidation (465) resulting from the sales of Enel Generación Costanera and Central Dock Sud in Argentina.

OUTLOOK

The first half of this year was characterized by a lower volatility at macroeconomic level compared with 2022: while the restrictive policies adopted by the central banks continued to address persistent inflationary pressures, at the same time there was a gradual normalization of commodity prices, among which, in particular, gas. In this context, the governments of various European countries have begun to gradually remove the measures undertaken in 2022 to deal with the energy crisis, laying the foundations for a more predictable electricity market scenario.

In this context, the top management who was appointed in May this year have reaffirmed the priorities of the Enel Group for the near future:

- allocation of capital with a focus on value creation and on the optimization of the risk/return profile of investments to support future growth;
- efficiency improvements in all activities and countries in which the Group operates, in particular through cost efficiency and optimization measures;
- simplification of the Group structure to be pursued through the adoption of a leaner organization and a geographical focus on the six “core” countries identified in the 2023-2025 Strategic Plan.

The focus on financial discipline and on the improvement of cash flow generation will allow the Enel Group to optimize its integrated and sustainable development model, which is designed to effectively promote the energy transition and the fight against climate change.

In light of the solid performance recorded in the first half of the year, the guidance provided during the presentation of the 2023-2025 Strategic Plan is confirmed: in 2023 the Group expects ordinary EBITDA of 20.4-21.0 billion euros and net ordinary income of 6.1-6.3 billion euros. Moreover, the level of net

financial debt at the end of 2023 is confirmed at 51-52 billion euros, with a considerable improvement in the Group's credit profile and a net financial debt/EBITDA ratio decreasing from 3.1x in 2022 to an expected 2.4-2.5x for 2023. Finally, a dividend of 0.43 euros per share is confirmed for 2023, in line with what was announced in the 2023-2025 Strategic Plan.

BOND ISSUES AND MATURING BONDS

The main bond issues in the first half of 2023 by Enel Group companies include:

- a multi-tranche non-convertible subordinated perpetual hybrid bond of 1,750 million euros issued by Enel in January 2023 with no fixed term, payable only in the event of the winding up or liquidation of the Company, structured as follows:
 - 1,000 million euros, with an annual fixed-rate coupon of 6.375% until the first reset date of July 16th, 2028;
 - 750 million euros, with an annual fixed-rate coupon of 6.625% until the first reset date of July 16th, 2031.
- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, of 1,500 million euros, with repayment in a single instalment, issued in February 2023 by Enel Finance International, structured as follows:
 - 750 million euros, at a fixed rate of 4.000%, maturing in February 2031;
 - 750 million euros, at a fixed rate of 4.500%, maturing in February 2043.
- a bond of 950 million Brazilian reais (equivalent to 181 million euros at June 30th, 2023), maturing in January 2026, paying a floating-rate coupon of CDI + 1.48%, issued in January 2023 by Enel Distribuição Ceará;
- a bond of 500 million Brazilian reais (equivalent to 95 million euros at June 30th, 2023), maturing in May 2024, paying a floating-rate coupon of CDI + 1.65%, issued in May 2023 by Enel Distribuição Ceará;
- a bond of 650 million Brazilian reais (equivalent to 124 million euros at June 30th, 2023), maturing in June 2024 and paying a floating-rate coupon of CDI + 1.65%, issued in June 2023 by Enel Distribuição Ceará.

In the period between July 1st, 2023 and December 31st, 2024, bond issues by Enel Group companies with a total value of 7,359 million euros are expected to reach maturity, of which the main issues are:

- 300 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2023;
- 698 million Brazilian reais (equivalent to 133 million euros at June 30th, 2023), in respect of a floating-rate amortizing bond issued by Enel Distribuição São Paulo, maturing in September 2023;
- 100 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2024;
- 300 million Brazilian reais (equivalent to 57 million euros at June 30th, 2023), in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in March 2024;
- 400 million US dollars (equivalent to 367 million euros at June 30th, 2023) in respect of a fixed-rate bond issued by Enel Generación Chile, maturing in April 2024;
- 750 million euros in respect of a fixed-rate bond issued by Enel, maturing in May 2024;
- 1,000 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2024;
- 500 million Brazilian reais (equivalent to 95 million euros at June 30th, 2023), in respect of a floating-

- rate bond issued by Enel Distribuição Ceará, maturing in May 2024;
- 650 million Brazilian reais (equivalent to 124 million euros at June 30th, 2023), in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in June 2024;
- 850 million pounds sterling (equivalent to 991 million euros at June 30th, 2023) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in August 2024;
- 250,000 million Colombian pesos (equivalent to 55 million euros at June 30th, 2023) in respect of a fixed-rate bond issued by Enel Colombia, maturing in August 2024;
- 225 million Swiss francs (equivalent to 231 million euros at June 30th, 2023) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2024;
- 1,500 million US dollars (equivalent to 1,375 million euros at June 30th, 2023) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2024;
- 1,250 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2024.

RECENT EVENTS

May 10th, 2023: The Enel Ordinary Shareholders' Meeting held in Rome, approved Enel's financial statements at December 31st, 2022, while the consolidated financial statements of the Enel Group for the same financial year were also presented. An overall dividend of 0.40 euros per share was approved (0.20 euros already paid out as an interim dividend in January 2023, which pursuant to the relevant legislation was not distributed to the treasury shares held by the Company at the record date of January 24th, 2023, and the remaining 0.20 euros under payment as the balance of the dividend in July 2023, net of the treasury shares held by Enel at the record date of July 25th, 2023).

The Shareholders' Meeting also renewed the authorization to the Company's Board of Directors for the acquisition and subsequent disposal of treasury shares up to a maximum of 500 million Enel shares, representing around 4.92% of the Company's share capital, for a total outlay of up to 2 billion euros, upon revocation of the previous similar authorization granted by the Ordinary Shareholders' Meeting held on May 19th, 2022.

The Shareholders' Meeting also appointed the new Board of Directors, which will remain in office until the approval of the financial statements for 2025. The new Board is composed of Paolo Scaroni (appointed Chair), Johanna Arbib, Flavio Cattaneo, Mario Corsi, Olga Cuccurullo, Dario Frigerio, Fiammetta Salmoni, Alessandra Stabilini and Alessandro Zehentner.

May 12th, 2023: Enel's new Board of Directors appointed Flavio Cattaneo as Chief Executive Officer and General Manager of the Company. The Board also confirmed the existing division of powers, designating the Chair Paolo Scaroni with the power to supervise audit activities (although the head of said function continues to report hierarchically to the Board of Directors), to drive and oversee the application of corporate governance rules concerning the activities of the Board of Directors, and to maintain, in agreement and in coordination with the Chief Executive Officer, relations with institutional bodies and authorities. In line with the previous division of powers, the Chief Executive Officer was granted all powers for the management of the Company, except for those otherwise assigned by applicable laws and regulations as well as the Bylaws or those retained by the Board of Directors within the scope of its responsibilities.

July 12th, 2023: Enel and its listed subsidiary Enel Chile S.A. signed a stock purchase agreement with Sonnedix Chile Arcadia S.p.A. and Sonnedix Chile Arcadia Generación S.p.A. ("Purchasers"), both companies controlled by the international renewable energy producer Sonnedix, for the sale of the entire equity interests ("Equity Interests") held by Enel (approx. 0.009%) and Enel Chile (approx. 99.991%) in the share capital of Arcadia Generación Solar S.p.A., a Chilean company which owns a portfolio of four photovoltaic plants. The assets are located in the regions of Atacama and Antofagasta, in northern Chile, and have a total installed capacity of approximately 416 MW. The closing of the sale is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from the Chilean antitrust authority *Fiscalía Nacional Económica* (FNE). The agreement provides that the Purchasers, for the entire Equity Interests, will pay a total consideration, subject to adjustments customary for these kinds of transactions, of 550 million US dollars, corresponding to the 100% enterprise value agreed by the Parties.

July 13th, 2023: Enel announced that, acting through its fully-owned subsidiary Enel Green Power S.p.A. ("EGP"), it had signed an agreement with INPEX Corporation ("INPEX") for the sale of 50% of the two entities owning all of the Group's activities in Australia, namely Enel Green Power Australia Pty Ltd and Enel Green Power Australia Trust (together "EGPA"), currently wholly owned by EGP, for a total consideration of approximately 400 million euros enterprise value, 100% basis, of which around 140 million euros in debt.

Upon the transaction's closing, EGP and INPEX are expected to jointly control EGPA, overseeing the company's current renewable generation portfolio and continuing to develop its project pipeline, targeting an increase of EGPA's installed capacity. This ensures EGPA will continue to drive the energy transition under way in Australia, accelerating its contribution to achieve the country's net zero target.

The closing of the sale is subject to certain conditions precedent customary for these kinds of transactions, including clearance from the Australian Foreign Investment Review Board and the competent Antitrust authorities.

July 26th, 2023: Enel announced that, acting through its fully-owned subsidiary Enel Green Power S.p.A. ("EGP"), it had signed an agreement with Macquarie Asset Management, via the Macquarie Green Investment Group Renewable Energy Fund 2 ("MGREF2"), for the sale of 50% of Enel Green Power Hellas ("EGPH"), EGP's fully-owned renewable subsidiary in Greece, for a total consideration of approximately 345 million euros, equal to an implied full enterprise value of approximately 980 million euros.

Upon the transaction's closing, EGP and Macquarie Asset Management are going to enter into a shareholder agreement which envisages the joint control of EGP in order to co-manage the company's current renewable generation portfolio alongside continuing to develop its project pipeline, further increasing its installed capacity. The closing of the sale is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from competent Antitrust authorities.

More information on these events is available in the related press releases published on the Enel website at: <https://www.enel.com/media/explore/search-press-releases>.

NOTES

At 6:00 p.m. CET today, July 26th, 2023, a conference call will be held to present the results for the first half of 2023 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the "Investor" section from the beginning of the call. The consolidated income statements, statement of

consolidated comprehensive income, statement of consolidated financial position and consolidated statement of cash flows for the Enel Group are attached below. These statements and the related notes have been submitted to the external auditor for its evaluation. A descriptive summary of the alternative performance indicators used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

The balance sheet figures at June 30th, 2023 exclude, unless otherwise indicated, values relating to assets and liabilities held for sale and discontinued operations, attributable to the operations of the Enel Group in Romania, Enel Green Power Hellas in Greece, to electricity distribution and supply activities held by Enel Distribución Perú S.A.A., to the advanced energy services activities of Enel X Perú S.A.C., to the generation activities held by Enel Generación Perú, Enel Green Power Perú S.A. and Enel Generación Piura S.A., to the transmission activities held in Guatemala, to Enel Green Power Australia, to 3SUN in Italy and to Arcadia Generación Solar S.A. in Chile. The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.

The “Consolidated Income Statement” and the “Statement of Consolidated Comprehensive Income” of the condensed consolidated interim financial statements at June 30th, 2022 have been adjusted to take account of:

- the presentation of discontinued operations provided for under “IFRS 5 – Non-current assets held for sale and discontinued operations”;
- the effects of the Amendment of IAS 12, effective from January 1st, 2023, which clarifies that the exemption from initial recognition provided for under that standard no longer applies to transactions that give rise to temporary taxable and deductible differences of the same amount on transactions such as leases and decommissioning. It should also be noted that the Amendment to IAS 12 also led to the restatement of the consolidated balance sheet at December 31st, 2022.

KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance indicators” not envisaged by the international accounting standards adopted by the European Union - IFRS-EU, but that management deems useful for the better evaluation and monitoring of the Group’s economic and financial performance. With regard to those indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21, making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the so-called “Prospectus Regulation”), which took effect on May 5th, 2021 and replace the references to the CESR Recommendations and those contained in Communication no. DEM/6064293 of July 28th, 2006 regarding the net financial position.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013) with the exception of those concerning issuers carrying out special activities set out in

Annex no. 29 of Delegated Regulation (EU) 2019/980, which were not converted into Guidelines and still remain applicable.

The Guidelines are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

In line with the regulations cited above, the criteria used to construct these indicators are the following:

- **EBITDA** is an indicator of operating performance and is calculated as “EBIT” plus “Depreciation, amortization and impairment losses”;
- **Ordinary EBITDA** is defined as “EBITDA” from core businesses connected with the Ownership and Stewardship business models, integrated with the Ordinary EBITDA from discontinued operations. It does not include costs connected with corporate restructurings or any extraordinary solidarity contributions imposed on companies operating in the energy industry;
- **Group net ordinary income:** is defined as “Group net income” generated by Enel’s core business connected with the Ownership and Stewardship business models. It is equal to “Group net income” adjusted primarily for the extraordinary solidarity contributions imposed on companies operating in the energy industry and the items discussed under “Ordinary EBITDA”, net of any tax effects and non-controlling interests.
- **Net financial debt** is an indicator of financial structure and is determined by:
 - “Long-term borrowings”, “Short-term borrowings” and “Current portion of long-term borrowings”, taking account of “Long- and short-term financial borrowings” included respectively in “Other non-current financial liabilities” and “Other current financial liabilities”;
 - net of “Cash and cash equivalents”;
 - net of “Current portion of long-term loan assets”, “Current securities” and “Other financial assets” included in “Other current financial assets”;
 - net of “Non-current securities” and “Non-current financial assets” included in “Other non-current financial assets”;
 - “Cash flow hedge derivative liabilities on exchange rates connected to loans” and “Fair value hedge derivative liabilities on exchange rates connected to loans net of “Cash flow hedge derivative assets on exchange rates connected to loans” and “Fair value hedge derivative assets on exchange rates connected to loans”.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline 39, issued on March 4th, 2021, by ESMA, applicable as from May 5th, 2021, and with the above Warning Notice no. 5/2021 issued by CONSOB on April 29th, 2021.

- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”¹⁸ and “Net current assets”¹⁹, “Provisions for risks and charges”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”²⁰;

¹⁸ Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”; 2) “Securities” and “Other financial receivables” included in “Other non-current financial assets”; 3) “Long-term borrowings”; 4) “Employee benefits”; 5) “Provisions for risks and charges (non-current portion)”; and 6) “Deferred tax liabilities”.

¹⁹ Defined as the difference between “Current assets” and “Current liabilities”, with the exception of: 1) “Current portion of long-term financial assets”, “Factoring receivables”, “Securities”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”; 2) “Cash and cash equivalents”; 3) “Short-term borrowings” and “Current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)”; and 5) “Other financial liabilities” included in “Other current liabilities”.

²⁰ Determined as the algebraic sum between “Assets held for sale” and “Liabilities included in disposal groups classified as held for sale”.

Consolidated Income Statement

Millions of euro

1st Half

	2023	2022 ⁽¹⁾	
		of which with related parties	of which with related parties
Revenue			
Revenue from sales and services	46,130	3,364	64,574
Other income	965	5	1,056
	[Subtotal]	47,095	65,630
Costs			
Electricity, gas and fuel	23,431	5,472	45,910
Services and other materials	8,453	1,660	9,976
Personnel expenses	2,477		2,270
Net impairment /(reversals) on trade receivables and other receivables	489		621
Depreciation, amortization and other impairment losses	3,062		3,059
Other operating costs	3,029	151	2,099
Capitalized costs	(1,555)		(1,419)
	[Subtotal]	39,386	62,516
Net results from commodity contracts	(1,584)	(1)	1,409
Operating profit	6,125		4,523
Financial income from derivatives	793		2,033
Other financial income	1,986	113	3,386
Financial expense from derivatives	1,322		1,644
Other financial expense	3,228	38	4,905
Net income/(expense) from hyperinflation	150		135
Share of profit/(loss) of equity-accounted investments	27		62
Pre-tax profit	4,531		3,590
Income taxes ⁽²⁾	1,519		1,007
Profit from continuing operations ⁽²⁾	3,012		2,583
Attributable to owners of the Parent ⁽²⁾	2,491		2,032
Attributable to non-controlling interests ⁽²⁾	521		551
Profit/(Loss) from discontinued operations	71		(632)
Attributable to owners of the Parent	22		(340)
Attributable to non-controlling interests	49		(292)
Profit for the period (owners of the Parent and non-controlling interests) ⁽²⁾	3,083		1,951
Attributable to owners of the Parent ⁽²⁾	2,513		1,692
Attributable to non-controlling interests ⁽²⁾	570		259
Earnings per share:			
Basic earnings per share			
Basic earnings per share	0.24		0.16
Basic earnings per share from continuing operations	0.24		0.19
Basic earnings/(loss) per share from discontinued operations	-		(0.03)
Diluted earnings per share			
Diluted earnings per share	0.24		0.16
Diluted earnings per share from continuing operations	0.24		0.19
Diluted earnings/(loss) per share from discontinued operations	-		(0.03)



(1) The figure for first half 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(loss) from discontinued operations" of results connected with the assets held in Russia (which were sold in the 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure for first half 2022 has been adjusted to take account of the effects of IAS 12 Amendments, effective from 1st January 2023.

Statement of Consolidated Comprehensive Income

Millions of euro	1 st Half	
	2023	2022 ⁽¹⁾
Profit for the period ⁽²⁾	3,083	1,951
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	1,571	1,160
Change in the fair value of hedging costs	(56)	(55)
Share of the other comprehensive expense of equity-accounted investments	96	26
Change in the fair value of financial assets at FVOCI	(1)	(13)
Change in translation reserve	445	2,111
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	77	296
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for defined benefit plans	(156)	308
Change in the fair value of equity investments in other companies	(2)	-
Cumulative other comprehensive income that may not be reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	(1)	6
Total other comprehensive income/(expense) for the period	1,973	3,839
Comprehensive income/(expense) for the period ⁽²⁾	5,056	5,790
Attributable to:		
- owners of the Parent ⁽²⁾	3,972	5,403
- non-controlling interests ⁽²⁾	1,084	387

(1) The figure for the first half 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(loss) from discontinued operations" of results connected with the assets held in Russia (which were sold in the 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure for the first half 2022 has been adjusted to take account of the effects of IAS 12 Amendments, effective from 1st January 2023.

Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Jun. 30, 2023		at Dec. 31, 2022	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	88,730		88,521	
Investment property	95		94	
Intangible assets	17,530		17,520	
Goodwill	13,197		13,742	
Deferred tax assets ⁽¹⁾	10,184		11,175	
Equity-accounted investments	1,397		1,281	
Non-current financial derivative assets	3,378	3	3,970	-
Non-current contract assets	401		508	
Other non-current financial assets	8,577	1,919	8,359	1,885
Other non-current assets	2,479	3	2,486	-
	<i>[Total]</i>		147,656	
Current assets				
Inventories	4,430		4,853	
Trade receivables	15,770	1,301	16,605	1,563
Current contract assets	127		106	
Tax assets	1,028		561	
Current financial derivative assets	8,272	5	14,830	5
Other current financial assets	7,728	157	13,753	104
Other current assets	4,968	116	4,314	153
Cash and cash equivalents	6,104		11,041	
	<i>[Total]</i>		66,063	
Assets classified as held for sale ⁽¹⁾	10,714		6,155	
TOTAL ASSETS	205,109		219,874	

(1) The figure at 31.12.2022 has been adjusted to take account of the effects of IAS 12 Amendments, effective from 1st January 2023.

Millions of euro

LIABILITIES AND EQUITY	at Jun. 30, 2023		at Dec. 31, 2022	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Equity attributable to owners of the Parent				
Share capital	10,167		10,167	
Treasury share reserve	(47)		(47)	
Other reserves	5,504		2,740	
Retained earnings ⁽¹⁾	16,455		15,795	
	<i>[Total]</i>		28,655	
Non-controlling interests	13,791		13,425	
Total equity	45,870		42,080	
Non-current liabilities				
Long-term borrowings	66,144	715	68,191	774
Employee benefits	2,439		2,202	
Provisions for risks and charges (non-current portion)	5,850		6,055	
Deferred tax liabilities ⁽¹⁾	9,103		9,794	
Non-current financial derivative liabilities	3,987	10	5,895	9
Non-current contract liabilities	5,698	18	5,747	17
Other non-current financial liabilities	-		-	
Other non-current liabilities	4,621		4,246	
	<i>[Total]</i>		97,842	102,130
Current liabilities				
Short-term borrowings	8,403	10	18,392	14
Current portion of long-term borrowings	4,961	111	2,835	110
Provisions for risks and charges (current portion)	1,798		1,325	
Trade payables	11,327	2,123	17,641	2,810
Income tax liabilities	1,361		1,623	
Current financial derivative liabilities	9,800	3	16,141	
Current contract liabilities	1,822	49	1,775	43
Other current financial liabilities	929	1	853	1
Other current liabilities	16,106	39	11,713	47
	<i>[Total]</i>		56,507	72,298
Liabilities included in disposal groups classified as held for sale ⁽¹⁾	4,890		3,366	
Total liabilities	159,239		177,794	
TOTAL LIABILITIES AND EQUITY	205,109		219,874	

(1) The figure at 31.12.2022 has been adjusted to take account of the effects of IAS 12 Amendments, effective from 1st January 2023.

Consolidated Statement of Cash Flows

Millions of euro	1 st Half				
	2023	of which with related parties		2022	of which with related parties
Profit for the period⁽¹⁾	3,083			1,951	
Adjustments for:					
Net impairment losses/(reversals) on trade receivables and other receivables	502			627	
Depreciation, amortization and other impairment losses	3,402			3,676	
Financial (income)/expense	1,644			1,020	
Net (gains)/losses from equity-accounted investments	(27)			(62)	
Income taxes	1,532			991	
Changes in net working capital:	(2,871)			(4,028)	
- inventories	478			(1,113)	
- trade receivables	247	45		(1,019)	(144)
- trade payables	(6,180)	(1,499)		(835)	1,571
- other contract assets	(23)			(34)	
- other contract liabilities	(5)	19		22	6
- other assets/liabilities ⁽¹⁾	2,612	(701)		(1,049)	(66)
Accruals to provisions	1,162			1,368	
Utilization of provisions	(748)			(756)	
Interest income and other financial income collected	1,024	103		2,445	103
Interest expense and other financial expense paid ⁽²⁾	(2,781)	(24)		(3,439)	(24)
Net (income)/expense from measurement of commodities	604			(1,583)	
Income taxes paid	(1,856)			(1,213)	
Net capital gains	272			(230)	
Cash flows from operating activities (A) ⁽²⁾	4,942			767	
of which discontinued operations	(20)			(358)	
Investments in property, plant and equipment	(5,314)			(4,526)	
Investments in intangible assets	(678)			(830)	
Investments in non-current contract assets	(432)			(575)	
Investments in entities (or business units) less cash and cash equivalents acquired	(15)			(1,238)	
Disposals of entities (or business units) less cash and cash equivalents sold	51			123	
(Increase)/Decrease in other investing activities	191			211	
Cash flows used in investing activities (B)	(6,197)			(6,835)	
of which discontinued operations	(120)			(96)	
New long-term borrowing	3,476			9,268	
Repayments of borrowings	(2,620)	(124)		(2,226)	(92)
Other changes in net financial debt	(3,383)			(886)	
Collections/(Payments) associated with derivatives connected with borrowings ⁽²⁾	63			(103)	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	0			15	
Issues/(Redemptions) of hybrid bonds	986			0	
Sale/(Purchase) of treasury shares	0			(3)	

Dividends and interim dividends paid	(2,329)	(2,384)
Coupons paid to holders of hybrid bonds	(64)	(43)
Cash flows from/(used in) financing activities (C) ⁽²⁾	(3,871)	3,638
of which <i>discontinued operations</i>	(10)	388
Impact of exchange rate fluctuations on cash and cash equivalents (D)	120	242
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(5,006)	(2,188)
Cash and cash equivalents at the beginning of the period ⁽³⁾	11,543	8,990
Cash and cash equivalents at the end of the period ⁽⁴⁾	6,537	6,802

(1) The figure for the first half 2022 has been adjusted to take account of the effects of IAS 12 Amendments, effective from the 1st January 2023.

(2) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with loans in foreign currency of first half 2022 have been reclassified under a new item "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities.

(3) Of which cash and cash equivalents equal to €11,041 million at January 1, 2023 (€8,315 million at January 1, 2022), short-term securities equal to €78 million at January 1, 2023 (€88 million at January 1, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €98 million at January 1, 2023 (€44 million at January 1, 2022) and cash and cash equivalents pertaining to "Discontinued operations" equal to €326 million at January 1, 2023 (€543 million at January 1, 2022).

(4) Of which cash and cash equivalents equal to €6,104 million at June 30, 2023 (€6,149 million at June 30, 2022), short-term securities equal to €89 million at June 30, 2023 (€74 million at June 30, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €175 million at June 30, 2023 (€67 million at June 30, 2022) and cash and cash equivalents pertaining to "Discontinued operations" equal to €169 million at June 30, 2023 (€512 million at June 30, 2022).

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