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Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL: STRONG RESULTS IN THE NINE MONTHS OF 2023, WITH ORDINARY EBITDA AT 16.4 BILLION EUROS (+29.3%) AND NET ORDINARY INCOME AT 5.0 BILLION EUROS (+65.2%), 2023 GUIDANCE UPGRADED

- **Revenues:** 69,534 million euros (105,522[1] million euros in the nine months of 2022, -34.1%)
  - *The change primarily reflects a decrease in the volume of power generated at declining average sale prices in an environment characterized by greater price stability than in the nine months of 2022, as well as changes in the scope of consolidation between the two periods under review*

- **Ordinary EBITDA**: 16,386 million euros (12,671 million euros in the nine months of 2022, +29.3%)
  - *The increase is attributable to the performance of the integrated business, which reflects the normalization of margins compared with the same period of 2022, together with the improvement in Enel Grids results*

- **EBITDA**: 15,220 million euros (12,327[1] million euros in the nine months of 2022, +23.5%)

- **EBIT**: 9,835 million euros (6,067[1] million euros in the nine months of 2022, +62.1%)
  - *The increase is attributable to the positive performance of operations, a reduction in impairment losses and a decline in writedowns of receivables compared with the same period of 2022, which more than offset an increase in amortization and depreciation in the nine months of 2023*

- **Group net ordinary income**: 5,033 million euros (3,046[2&3] million euros in the nine months of 2022, +65.2%)
  - *The increase reflects the positive performance of ordinary operations and a decrease in the impact of non-controlling interests on net ordinary income, which more than offset the rise in net financial expense caused by developments in interest rates and the growth in the*

[1] The figures for the nine months 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 nine months of 2022 have been adjusted to take account of the extraordinary nature of the solidarity contribution recognized during the nine months of 2022 in the total amount of 69 million euros.
[3] The figures for the nine months of 2022 have been adjusted to take account of the effects of the Amendment of IAS 12, effective from January 1st, 2023.

average debt in the period, as well as the increase in the tax liability attributable to the improvement in performance

- **Group net income:** 4,253 million euros (1,758[4] million euros in the nine months of 2022, +141.9%)

- **Net financial debt:** 63,312 million euros (60,068 million euros at the end of 2022, +5.4%)
  - *The change mainly reflects the impact of positive cash flow generated by operations, the sale of a number of companies no longer considered strategic and the issue of non-convertible subordinated perpetual hybrid bonds, which only partly offset the funding requirements generated by capital expenditure during the period and the payment of dividends, alongside the adverse exchange rate developments*

- **Capital expenditure:** 8,759 million euros (9,309 million euros in the nine months of 2022, -5.9%)
  - *The change is essentially attributable to differences in the scope of assets classified as held for sale compared with the nine months of 2022; net of these effects, capital expenditure would be substantially unchanged. Capital expenditure continued to focus on the development of distribution grids and renewable capacity*

- **Approval of interim dividend for 2023 of 0.215 euros per share, in payment from January 24th, 2024,** an increase of 7.5% compared with the interim dividend distributed in January 2023
  - *The Enel Board of Directors confirms the interim dividend policy for 2023, as provided for in the 2023-2025 Strategic Plan*
  - *A total dividend of 0.43 euros per share expected for 2023*

- **In light of the solid operating performance recorded in the nine months of 2023, the guidance** related to 2023, provided to the financial markets during the presentation of the 2023-2025 Strategic Plan, has been **upgraded**.
  In particular, the Group expects:
  - ***Ordinary EBITDA between 21.5 and 22.5 billion euros,*** *increasing from the previous target between 20.4 and 21.0 billion euros;*
  - ***Group net ordinary income between 6.4 and 6.7 billion euros,*** *increasing from the previous target between 6.1 and 6.3 billion euros.*

  Finally, the achievement of the 2023 **Net Financial Debt/EBITDA** target equal to **2.4x-2.5x** is confirmed when considering a pro-forma net financial debt to also take into account the financial impacts from planned and non-finalized asset disposal transactions, the financial effects of which will be produced only following the completion of the usual authorization processes by relevant Authorities.
  The possible differences compared to the net financial debt target for 2023 will be, therefore, solely attributable to the different timing of finalization of asset disposals compared with the 2023-2025 Strategic Plan estimates. The update of the net financial debt target for full year 2023 will be provided during the presentation of the new Strategic Plan, which is due on November 22nd, 2023.

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Rome, November 7th, 2023 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), chaired by Paolo Scaroni, examined and approved the Interim Financial Report at September 30th, 2023, as well

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

as Enel's financial statements at the same date and the report that indicates that the Company's performance and financial position permit the distribution of an interim dividend for 2023 of 0.215 euros per share, which will be paid as of January 24th, 2024.

1) Consolidated economic and financial data for the nine months of 2023

REVENUES

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

Revenues *(millions of euros)*	**9M 2023**	**9M 2022[5]**	**Change**
Thermal Generation and Trading	28,779	57,489	-49.9%
Enel Green Power	7,996	6,513	22.8%
Enel Grids	15,192	15,558	-2.4%
End-User Markets	37,526	48,798	-23.1%
Enel X	1,341	1,720	-22.0%
Holding, Services and Other	1,606	1,603	0.2%
Eliminations and adjustments	(22,906)	(26,159)	12.4%
TOTAL	**69,534**	**105,522**	**-34.1%**

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

Revenues *(millions of euros)*	**9M 2023**	**9M 2022[6]**	**Change**
Revenues from thermal generation	10,729	17,845	-39.9%
of which: from coal-fired generation	*2,931*	*4,909*	-40.3%
Revenues from nuclear generation	1,126	1,227	-8.2%
Revenues from thermal generation as a percentage of total revenues	15.4%	16.9%	
of which: revenues from coal-fired generation as a percentage of total revenues	4.2%	4.7%	
Revenues from nuclear generation as a percentage of total revenues	1.6%	1.2%	

[5] The figures for the nine months 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.
[6] The figures for the nine months 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.

Revenues for the nine months of 2023 amounted to 69,534 million euros, a decrease of 35,988 million euros (-34.1%) compared with the nine months of 2022. The decrease in revenues is mainly attributable to **Thermal Generation and Trading**, reflecting a decrease in the volume of electricity generated at declining average sale prices in an environment characterized by greater price stability compared with the nine months of 2022, mainly in Italy and Spain, and to changes in the scope of consolidation. Also contributing to the decrease was **End-User Markets** as a result of lower quantities sold in a context of declining prices and of the sale in 2022 of Celg Distribuição SA - Celg-D (Enel Goiás) in Brazil. The decrease in **Enel X** revenues mainly reflects the recognition of the capital gains in the nine months of 2022 in the amount of 220 million euros resulting from the partial sale of the equity interest held in Ufinet and the sale of a number of equity investments of Enel X to Mooney Group in the amount of 67 million euros, as well as lower revenues registered in Colombia and Italy.
Enel Green Power revenues increased compared with the same period in 2022, mainly due to the increase in hydropower and solar generation in Italy, Spain and Latin America and to the 98 million euros in capital gains generated by the partial disposals of equity investments in a number of companies, mainly in Australia. The decrease in revenues at **Enel Grids** is mainly attributable to the change in the scope of consolidation resulting from the disposal of a number of companies in Latin America in 2022. These effects were substantially offset by tariff adjustments in Italy and Latin America.

Revenues for the nine months of 2023 from thermal generation alone and included in the results of **Thermal Generation and Trading** amounted to 10,729 million euros, a decrease of 7,116 million euros (-39.9%) on the same period of 2022. Specifically, revenues attributable to coal-fired generation in the nine months of 2023 amounted to 4.2% of total revenues (4.7% in the nine months of 2022).

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

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (millions of euros)	**9M 2023**	**9M 2022**	**Change**
Thermal Generation and Trading	2,788	4,479	-37.8%
Enel Green Power	3,648	2,164	68.6%
Enel Grids	6,058	5,307	14.2%
End-User Markets	3,906	287	-
Enel X	272	554	-50.9%
Holding, Services and Other	(286)	(120)	-
TOTAL	**16,386**	**12,671**	**29.3%**

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

EBITDA (millions of euros)	9M 2023	9M 2022[7]	Change
Thermal Generation and Trading	2,439	4,227	-42.3%
Enel Green Power	3,426	1,968	74.1%
Enel Grids	5,745	5,287	8.7%
End-User Markets	3,854	421	-
Enel X	255	537	-52.5%
Holding, Services and Other	(499)	(113)	-
TOTAL	**15,220**	**12,327**	**23.5%**

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

Millions of euros	9M 2023						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total
Ordinary EBITDA	**2,788**	**3,648**	**6,058**	**3,906**	**272**	**(286)**	**16,386**
Non-ordinary results of Merger & Acquisition transactions	(349)	(14)	-	-	-	-	**(363)**
Extraordinary solidarity contributions, 2023	-	-	-	-	-	(208)	**(208)**
Ordinary results of Discontinued Operations	-	(208)	(313)	(52)	(17)	(5)	**(595)**
EBITDA	**2,439**	**3,426**	**5,745**	**3,854**	**255**	**(499)**	**15,220**

Millions of euros	9M 2022						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total
Ordinary EBITDA	**4,479**	**2,164**	**5,307**	**287**	**554**	**(120)**	**12,671**
Energy transition and digitalization costs	(62)	-	(17)	(2)	(1)	(8)	(90)
Capital loss on sale of CGTF - Central Geradora Termelétrica Fortaleza	(134)	-	-	-	-	-	(134)

[7] The figures for the nine months 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 results of Discontinued Operations	(52)	(192)	8	138	(15)	19	(94)
Costs related to COVID-19	(4)	(4)	(11)	(2)	(1)	(4)	(26)
EBITDA[8]	**4,227**	**1,968**	**5,287**	**421**	**537**	**(113)**	**12,327**

Ordinary EBITDA in the nine months of 2023 amounted to 16,386 million euros, an increase of 3,715 million euros compared with the same period of 2022 (+29.3%), 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 and the nine months of 2023. 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, Enel X Way**[9] and **Enel X** businesses), which registered a total increase of 3,301 million euros, essentially attributable to the progressive normalization of commodity markets. Adding to this result was the positive performance of **Enel Grids**. This increase does not include the impact of the recognition, in the nine months of 2023, of the capital gains resulting from the partial sales of the equity interest held in a number of companies, mainly in Australia, for 92 million euros and, in the nine months of 2022, of the capital gains from the partial sale of the equity interest held in Ufinet, from the sale of a number of Enel X equity investments to Mooney Group and from the partial sale of the equity interest held in a number of companies in South Africa (for a total of 281 million euros).

Specifically, an increase in renewable energy generation (+10.5 TWh), mainly from hydropower sources, as well as the positive performance of the free market, following differences in commodity sale price developments, more than offset the effects of the decrease in the volume of thermal generation and the recognition of a clawback in Italy (357 million euros). In addition, the increase in the ordinary EBITDA of Enel Grids essentially reflected tariff adjustments recognized in Italy and Latin America, end-of-concession compensation received by the Enel CIEN SA transmission operator in Brazil in the amount of 99 million euros, an adjustment in Spain for the 2017-2022 period, which had a negative impact in 2022, and the recognition in Romania of price differentials on quantities related to grid losses in the previous year.

EBIT

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

EBIT (millions of euros)	9M 2023	9M 2022[10]	Change
Thermal Generation and Trading	1,891	3,525	-46.4%
Enel Green Power	2,205	880	-
Enel Grids	3,558	2,281	56.0%
End-User Markets	2,772	(677)	-

[8] The figures for the nine months 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.
[9] Included in “*Holding, Services and Other”.*
[10] The figures for the nine months 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.

Enel X	111	375	-70.4%
Holding, Services and Other	(702)	(317)	-
TOTAL	**9,835**	**6,067**	**62.1%**

EBIT for the nine months of 2023 amounted to 9,835 million euros, an increase of 3,768 million euros (+62.1%) compared with the same period of 2022. The increase is attributable to the positive performance of operations, a decrease in impairment losses recognized on net assets and a reduction in writedowns of receivables compared with the nine months of 2022. These positive factors more than offset the increase in depreciation and amortization during the nine months of 2023 as a result of new investments.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	9M 2023	9M 2022	Change	
Group net ordinary income	**5,033**	**3,046**[11&12]	**1,987**	**65.2%**
Non-ordinary results of Merger & Acquisition transactions	(304)	-	(304)	-
Non-ordinary results of Discontinued Operations	(162)	(285)	123	43.2%
Extraordinary solidarity contributions 2023 and 2022	(148)	(69)[11]	(79)	-
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	(111)	(24)	(87)	-
Impairment	(55)	(852)	797	93.5%
Costs and value adjustment for energy transition and digitalization	-	(40)	40	-
Costs related to COVID-19	-	(18)	18	-
Group net income	**4,253**	**1,758**[13]	**2,495**	**141.9%**

In the nine months of 2023, Group net ordinary income amounted to 5,033 million euros, an increase of 1,987 million euros on the nine months of 2022 (+65.2%). The positive performance of ordinary operations and the decrease in the impact of non-controlling interests on net ordinary income more than offset the increase in net financial expense connected with interest rate developments and to the increase in average debt for the period, as well as the higher taxes resulting from the improvement in operating performance. The tax rate is essentially in line with that of the nine months of 2022.

[11] For a more accurate representation, the taxes relating to ordinary items of the nine months of 2022 have been adjusted to take account of the extraordinary nature of the solidarity contribution recognized during the nine months of 2022 in the total amount of 69 million euros.

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

FINANCIAL POSITION

The financial position shows **net capital employed** at September 30th, 2023, including net assets held for sale of 6,400 million euros (2,789 million euros at December 31st, 2022) of **111,860 million euros** (102,148 million euros[14] at December 31st, 2022).
This was funded by:

- **Equity,** including non-controlling interests, of **48,548 million euros** (42,080 million euros[15] at December 31st, 2022);
- **Net financial debt of 63,312 million euros** (60,068 million euros at December 31st, 2022). The positive cash flows generated by operations, the change in net financial liabilities associated with assets held for sale, the effects of the issue of non-convertible subordinated perpetual hybrid bonds in the amount of 986 million euros, the sale of a number of equity investments no longer considered strategic and the recognition of NRRP (National Recovery and Resilience Plan) grants in Italy to support capital expenditure partially offset the funding requirements generated by investments in the period (8,759[16] million euros), the payment of dividends (5,148[17] million euros) and adverse exchange rate developments.

At September 30th, 2023, the **debt/equity ratio** was **1.30** (1.43 at December 31st, 2022).

CAPITAL EXPENDITURE

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

Capital expenditure (millions of euros)	9M 2023	9M 2022	Change
Thermal Generation and Trading	460	499	-7.8%
Enel Green Power	3,724	3,973	-6.3%
Enel Grids	3,724	3,866	-3.7%
End-User Markets	414	581	-28.7%
Enel X	279	228	22.4%
Holding, Services and Other	158	162	-2.5%
TOTAL*	**8,759**	**9,309**	**-5.9%**

* The figure for the nine months of 2023 does not include 605 million euros regarding units classified as “held for sale” (47 million euros in the nine months of 2022).

Capital expenditure amounted to 8,759 million euros in the nine months of 2023, a decrease of 550 million euros compared with the same period of 2022 (-5.9%). The change essentially reflects differences in the scope of assets classified as held for sale compared with the nine months of 2022; net of these effects, capital expenditure would be virtually unchanged. Capital expenditure was focused on **Enel Grids**,

[14] 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.
[15] 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.
[16] Does not include 605 million euros regarding units classified as “held for sale”.
[17] Includes 156 million euros of coupons paid to holders of perpetual hybrid bonds.

mainly in Italy, Spain, Brazil and Colombia, and on **Enel Green Power**, mainly in wind and solar technologies in Italy, Spain, Brazil, Chile, Colombia and the United States.
Capital expenditure also increased in **Enel X**, mainly in Italy and Latin America.

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2) Financial highlights of the Parent Company at September 30th, 2023

The Parent Company Enel, in its capacity as an industrial holding company, sets the strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs in respect to the other Group companies as part of its management and coordination role are Holding activities (coordination of governance processes).
Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

Millions of euros	**9M 2023**	**9M 2022**	**Change**
Revenues	89	97	-8.2%
EBITDA	(161)	(133)	-21.1%
EBIT	(366)	(371)	1.3%
Net financial expense and income from equity investments	3,562	8,636	-58.8%
Net income for the period	3,273	8,314	-60.6%
Net financial debt	20,891*	20,111**	3.9%

** At September 30th, 2023*
*** At December 31st, 2022*

Revenues, which are mainly attributable to services rendered to subsidiaries within the scope of the Parent Company's management and coordination role, amounted to 89 million euros in the nine months of 2023, a decrease of 8 million euros on the same period of 2022, reflecting a contraction in revenues for management services and secondment of personnel.

EBITDA was a negative 161 million euros, a deterioration of 28 million euros on the nine months of 2022, reflecting the change in costs incurred for early retirement plans adopted by the company, an increase in operating expenses, the decrease in revenues and in costs for services, leases and rentals.

EBIT, including depreciation, amortization and impairment losses of 205 million euros, was a negative 366 million euros, an improvement of 5 million euros on the nine months of 2022, reflecting a decline in impairment losses recognized on equity investments.
The impairment losses were recognized on the following: (i) the equity investment in Enel Green Power S.p.A. in the amount of 120 million euros; and (ii) the subsidiaries in Romania, which were recognized under "Non-current assets classified as held for sale", in the amount of 46 million euros, in line with the terms of the sale agreement.

Net financial expense and income from equity investments in the nine months of 2023 were a net positive 3,562 million euros overall, including dividends received from subsidiaries and associates of 3,853 million euros (8,755 million euros in the nine months of 2022) as well as net financial expenses of 291 million euros (119 million euros in the nine months of 2022).
Compared with the same period of the previous year, income from equity investments decreased by 4,902 million euros, essentially due to a decrease in dividends distributed by Enel Italia S.p.A., which in 2022 had distributed available reserves in the amount of 6,000 million euros, partially offset by an increase in dividends distributed by Enel Iberia S.r.l.u., Enel Grids S.p.A. and Enel Chile S.A.
Net financial expenses increased by 172 million euros, reflecting a decrease in net financial income from derivatives in the amount of 251 million euros alongside an increase in interest expense on bank loans and on a number of intercompany loans (180 million euros), partially offset by the positive effect of exchange rate developments (168 million euros) and the increase in interest and other financial income (93 million euros).

Net income for the nine months of 2023 amounted to 3,273 million euros, compared with net income of 8,314 million euros for the corresponding period of the previous year. The decrease of 5,041 million euros is substantially attributable to the reduction in income from equity investments and the increase in net financial expenses.

Net financial debt at September 30th, 2023 amounted to 20,891 million euros, an increase of 780 million euros, reflecting an increase of 1,062 million euros in net short-term financial debt, partly offset by a decline of 282 million euros in net long-term financial debt.

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OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS OF 2023

	9M 2023	**9M 2022**	**Change**
Electricity sales (TWh)	**228.8**	242.3	-5.6%
Gas sales (billions of m^3)	**6.0**	7.5	-20.0%
Total net efficient installed capacity (GW)	**82.9**	84.6**	-2.0%
– **of which renewables (GW)**	**54.8**	53.6**	+2.2%
Electricity generated (TWh)	**158.3**	174.3	-9.2%
Electricity distributed (TWh)*	**369.1**	387.2	-4.7%
Employees (no.)	**65,212**	65,124**	+0.1%

* The figure for the nine months of 2022 reflects a more accurate determination.
** At December 31st, 2022.

Electricity and gas sales

- **Electricity sales** in the nine months of 2023 amounted to **228.8 TWh**, a decrease of 13.5 TWh (-5.6%, around -2% on a like-for-like basis) compared with the same period of the previous year. More specifically, this reflected: (i) an increase in quantities sold in Argentina (+0.6 TWh), Chile (+0.5 TWh), Peru (+0.3 TWh) and Colombia (+0.1 TWh) and (ii) lower quantities sold in Italy (-7.7 TWh), Brazil (-5.6 TWh), Spain (-0.6 TWh) and Romania (-1.2 TWh);
- **Natural gas sales** amounted to **6.0 billion cubic meters** in the nine months of 2023, down 1.5 billion cubic meters (-20.0%) on the same period of 2022.

Total net efficient installed capacity

In the nine months of 2023, the Group's total net efficient installed capacity amounted to **82.9 GW**, down 1.7 GW on December 31st, 2022. The 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), partly offset by the increase in net renewable capacity: wind in Brazil and Chile as well as solar in Peru, Chile, Colombia and the United States.

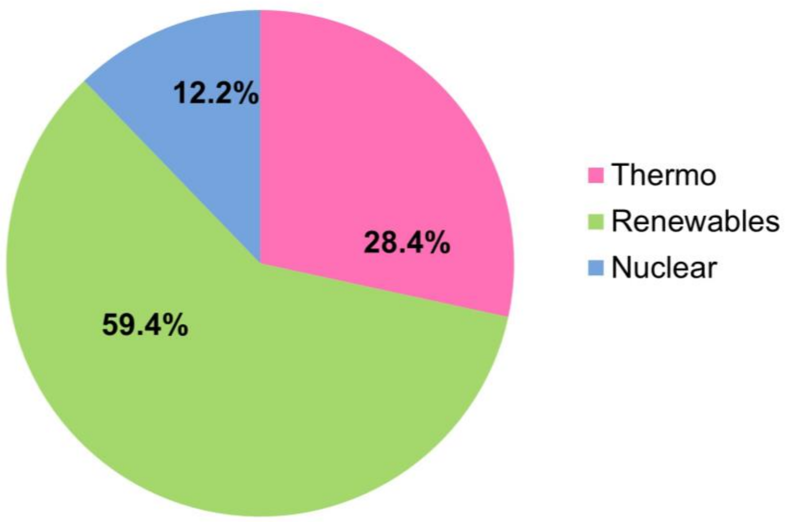
Electricity generated

The net electricity generated by the Enel Group in the nine months of 2023 totaled **158.3 TWh**[18], a reduction of 16.0 TWh compared to the value recorded in the same period of 2022 (-9.2%; about +1% on a like-for-like basis). More specifically, this reflects:

- generation from renewable sources increased by 10.5 TWh on the same period of the previous year (+7.2 TWh from hydropower; +0.6 TWh from wind; +2.9 TWh from solar; and -0.2 TWh from geothermal);
- a decline in the contribution of thermal generation (-25.4 TWh), mainly reflecting a contraction of the output from combined-cycle plants (-13.8 TWh), coal-fired plants (-5.4 TWh) and oil&gas (-6.2 TWh);
- a decrease in nuclear generation (-1.1 TWh).

[18] 168.2 TWh including the output from managed renewable capacity.

Generation mix of Enel Group plants



Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation, reaching 103.9 TWh (91.9 TWh in the same period of 2022, +13.1%), compared with thermal generation at 44.9 TWh (70.3 TWh in the same period of 2022, -36.1%).

Zero-emission generation reached 71.6% of the total generation of the Enel Group considering only generation from consolidated capacity. It amounts to 73.3% if managed generation capacity[19] is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

Electricity distributed

Electricity transported on Enel Group distribution networks in the nine months of 2023 amounted to **369.1 TWh**, of which 160.2 TWh in Italy and 208.9 TWh abroad.
The volume of **electricity distributed in Italy** decreased by 8.7 TWh (-5.2%) on the value recorded in the same period of 2022, in line with demand for electricity on the national power grid (-4.0%). The percentage change in demand on the national market amounted to -4.3% in the North, -5.2% in the Center, -2.5% in the South and -0.8% 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 electricity volumes distributed.
Electricity distributed outside of Italy amounted to 208.9 TWh, a decrease of 9.4 TWh (-4.3%) compared with the same period of 2022.

EMPLOYEES

At September 30th, 2023, **Group employees amounted to 65,212** (65,124 at December 31st, 2022). The increase of 88 reflects the positive balance between new hires and terminations (633), which more than offset the negative balance of changes in the scope of consolidation (545).

[19] Capacity not consolidated by the Enel Group but operated under the "Stewardship" model.

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OUTLOOK

The nine months of 2023 were characterized by the continuation of the restrictive policy stances adopted by central banks to counter inflationary pressures largely generated by the increase in energy prices during 2022. This context, together with the continuing deterioration in geopolitical conditions associated with the situation in the Middle East, increases the uncertainty surrounding the outlook for global growth and the near-term normalization of commodity prices.

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

- capital allocation 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 operating performance recorded in the nine months of 2023, the guidance related to 2023, provided to the financial markets during the presentation of the 2023-2025 Strategic Plan, has been upgraded.
In particular, the Group expects Ordinary EBITDA between 21.5 and 22.5 billion euros, increasing from the previous target between 20.4 and 21.0 billion euros, as well as Group net ordinary income between 6.4 and 6.7 billion euros, increasing from the previous target between 6.1 and 6.3 billion euros.

Finally, the achievement of the 2023 Net Financial Debt/EBITDA target equal to 2.4x-2.5x is confirmed when considering a pro-forma net financial debt to also take into account the financial impacts from planned and non-finalized asset disposal transactions, the financial effects of which will be produced only following the completion of the usual authorization processes by relevant Authorities.
The possible differences compared to the net financial debt target for 2023 will be, therefore, solely attributable to the different timing of finalization of asset disposals compared with the 2023-2025 Strategic Plan estimates. The update of the net financial debt target for full year 2023 will be provided during the presentation of the new Strategic Plan, which is due on November 22nd, 2023.

A dividend of 0.43 euros per share is confirmed for 2023, in line with what was announced in the 2023-2025 Strategic Plan.

Lastly, on November 22nd, 2023, the new 2024-2026 Strategic Plan will be presented to the financial markets.

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2023 INTERIM DIVIDEND

The 2023-2025 Strategic Plan, whose guidelines were presented to the financial community in November 2022, confirmed, among the measures aimed at optimizing shareholder return, the payment - reintroduced as of 2016 results - of an interim dividend. It is expected that dividends will be paid to shareholders in two installments during each financial year: in January as an interim dividend and in July as the balance.

Taking account of the above and the fact that in the nine months of 2023 the Parent Company registered net income for the period equal to 3,273 million euros, the Board of Directors, also in light of the outlook for operations in the last quarter of this year, resolved to distribute an interim dividend of 0.215 euros per share.
This interim dividend, gross of any withholding tax, will be paid as from January 24th, 2024, with an ex-dividend date for coupon no. 39 of January 22nd, 2024 and a record date of January 23rd, 2024. In line with applicable legislation, treasury shares in Enel's portfolio at the record date will not participate in the payment of the interim dividend.

The amount of the interim dividend in question is consistent with the dividend policy set out in the 2023-2025 Strategic Plan, which provides for the payment of a dividend for 2023 of 0.43 euros per share.

The opinion of the audit firm KPMG S.p.A. required by Article 2433-bis of the Italian Civil Code was issued today.

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RECENT EVENTS

September 29th, 2023: Enel announced that, acting through its fully-owned subsidiary Enel Green Power S.p.A. ("EGP"), it had finalized the sale of 50% of the two entities owning all of the Group's renewable activities in Australia, namely Enel Green Power Australia Pty Ltd and Enel Green Power Australia Trust (together "EGPA"), wholly owned by EGP, to INPEX Corporation ("INPEX"), following the fulfillment of all conditions set forth in the sale agreement signed on July 13th, 2023. In line with the above agreement, INPEX paid a total consideration of approximately 142 million euros, equivalent to an enterprise value of 426 million euros on a 100% basis.
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 achieving the country's net zero target.

October 5th, 2023: Enel announced that the Board of Directors of the Company, implementing the authorization granted by the Shareholders' Meeting of May 10th, 2023 and in compliance with the relevant terms already disclosed to the market, has approved the launch of a share buyback program, for a number of shares equal to 4.2 million (the "Program"), equivalent to approximately 0.041% of Enel's share capital. The Program is designed to serve the Long-Term Incentive Plan 2023 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code, which was also approved by the Shareholders' Meeting on May 10th, 2023. For the purposes of executing the Program, which will run from October 16th, 2023 until no later than January 18th, 2024, Enel has appointed an authorized intermediary called to take decisions on purchases in full independence, also in

relation to their timing, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 10th, 2023 and with the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052.
Purchases are made on the Euronext Milan market, so as to ensure equal treatment of shareholders, in compliance with Article 144-*bis*, paragraph 1, letter b) of Consob Regulation No.11971/1999, as well as in accordance with the provisions of the aforementioned Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052.
In compliance with the procedures and time limits set out in Article 2 of Delegated Regulation (EU) 2016/1052, Enel issued a weekly statement notifying CONSOB and the market of purchases made by the intermediary. In particular, as announced today, November 7th, 2023, Enel held 7,044,833 treasury shares, equal to around 0.0693% of share capital, as of November 3rd, 2023.

October 25th, 2023: Enel and its listed subsidiary Enel Chile S.A. finalized the sale of the entire equity interests held by Enel (about 0.009%) and Enel Chile (approx. 99.991%) in the share capital of Arcadia Generación Solar S.A., a Chilean company which owns a portfolio of four operating PV plants, to Sonnedix Chile Arcadia S.p.A. and Sonnedix Chile Arcadia Generación S.p.A. (the "Purchasers"). The plants are located in the regions of Atacama and Antofagasta in northern Chile and have a total installed capacity of approximately 416 MW. The transaction was closed following the fulfillment of all conditions precedent set forth in the purchase agreement signed on July 12th, 2023, including the clearance from the Chilean antitrust authority Fiscalía Nacional Económica (FNE). Pursuant to the above agreement, the Purchasers paid a total consideration of 556 million US dollars corresponding to the 100% enterprise value agreed by the Parties.

October 25th, 2023: Enel announced that it had finalized the sale to the Greek company Public Power Corporation S.A. ("PPC") of all the equity stakes held by the Enel Group in Romania, following the fulfillment of all the conditions precedent customary for these kinds of transactions set forth in the related sale agreement, signed on March 9th, 2023.
In line with the above agreement, PPC paid a total consideration of approximately 1,240 million euros, equivalent to an enterprise value of around 1,900 million euros (on a 100% basis). An earn-out mechanism is also foreseen concerning a potential further post-closing payment, based on the future value of the retail business.

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

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NOTES

At 6:00 p.m. CET today, November 7th, 2023, a conference call will be held to present the results for the nine months 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 made available on the Enel website (www.enel.com) in the "Investors" section from the beginning of the call.
The condensed consolidated income statement, statement of consolidated comprehensive income, condensed consolidated statement of financial position and condensed consolidated statement of cash flows are attached below. A descriptive summary of the alternative performance indicators used in this press release is also attached.

The officer responsible for the preparation of the company's 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, COMPARABILITY AND CHANGES IN SCOPE OF CONSOLIDATION

Unless otherwise specified, the balance sheet figures at September 30th, 2023 exclude amounts related to assets and liabilities held for sale and discontinued operations attributable to Enel Group operations in Romania, to Enel Green Power Hellas in Greece, to electricity distribution and supply activities held by Enel Distribución Perú S.A.A., to advanced energy services provided by Enel X Perú S.A.C., to generation activities held by Enel Generación Perú, Enel Green Power Perú S.A. and Enel Generación Piura S.A., to transmission activities held in Guatemala, to 3SUN in Italy, to a renewable energy asset portfolio held in the United States, to Sociedad Portuaria Central Cartagena in Colombia, to a number of renewables companies in Africa and Arcadia Generación Solar S.A. in Chile. The figures reported and discussed above are therefore homogeneous and comparable in the two periods under comparison.

The "Condensed Consolidated Income Statement" and the "Statement of Consolidated Comprehensive Income" of the condensed consolidated interim financial statements at September 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 Financial Position at December 31st, 2022.

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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 the 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" and "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 assets";
  - net of "Non-current securities" and "Non-current financial assets" included in "Other non-current 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"[20] and "Net current assets"[21], "Provisions for risks and charges", "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale"[22].

[20] Determined as the difference between "Non-current assets" and "Non-current liabilities", with the exception of: 1) "Deferred tax assets" and "Non-current receivables and securities included in net financial debt" reported under "Other non-current assets"; 2) "Long-term borrowings"; 3) other non-current financial liabilities included in "Other non-current liabilities"; 4) employee benefits, provisions for risks and charges (non-current portion) and deferred tax liabilities included in "Provisions and deferred tax liabilities".
[21] Defined as the difference between "Current assets" and "Current liabilities", with the exception of: 1) "Other current financial assets included in net financial debt", which include: the current portion of non-current financial receivables, securities, cash collateral and other current financial receivables included in "Other current 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 "Other current financial liabilities" included in "Other current liabilities".
[22] Determined as the algebraic sum between "Assets held for sale" and "Liabilities included in disposal groups classified as held for sale".

Condensed Consolidated Income Statement

Millions of euro	First nine months	
	2023	2022[1]
Total revenue	69,534	105,522
Total costs	57,360	101,549
Net results from commodity contracts	(2,339)	2,094
Operating profit	**9,835**	**6,067**
Financial income	3,089	6,893
Financial expense	5,874	8,850
Net income/(expense) from hyperinflation	289	261
Total net financial income/(expense)	**(2,496)**	**(1,696)**
Share of profit/(loss) of equity-accounted investments	**30**	**55**
Pre-tax profit	**7,369**	**4,426**
Income taxes [2]	2,431	1,571
Profit/(Loss) from continuing operations [2]	**4,938**	**2,855**
Attributable to owners of the Parent [2]	4,120	2,041
Attributable to non-controlling interests [2]	818	814
Profit/(Loss) from discontinued operations	**150**	**(564)**
Attributable to owners of the Parent	133	(283)
Attributable to non-controlling interests	17	(281)
Profit for the period (owners of the Parent and non-controlling interests) [2]	**5,088**	**2,291**
Attributable to owners of the Parent [2]	4,253	1,758
Attributable to non-controlling interests [2]	835	533
Earnings per share		
Basic earnings per share		
Basic earnings per share	*0.41*	*0.17*
Basic earnings per share from continuing operations	0.40	0.20
Basic earnings/(loss) per share from discontinued operations	0.01	(0.03)
Diluted earnings per share		
Diluted earnings per share	*0.41*	*0.17*
Diluted earnings per share from continuing operations	0.40	0.20
Diluted earnings/(loss) per share from discontinued operations	0.01	(0.03)

(1) The figure for first nine months of 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 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.
(2) The figures for first nine months of 2022 have 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	First nine months	
	2023	2022[1]
Profit for the period [2]	**5,088**	**2,291**
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	2,227	(3,277)
Change in the fair value of hedging costs	(38)	(67)
Share of the other comprehensive expense of equity-accounted investments	99	58
Change in the fair value of financial assets at FVOCI	(1)	(13)
Change in translation reserve	445	2,882
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	16	263
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	(158)	287
Change in the fair value of investments in other companies	(5)	(3)
Cumulative other comprehensive income that may not be subsequently 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	**2,584**	**136**
Comprehensive income/(expense) for the period [2]	**7,672**	**2,427**
Attributable to:		
- owners of the Parent [2]	6,251	2,614
- non-controlling interests [2]	1,421	(187)

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

Condensed Consolidated Statement of Financial Position

Millions of euro

	at Sep. 30, 2023	at Dec. 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	107,647	106,135
Goodwill	13,196	13,742
Equity-accounted investments	1,548	1,281
Other non-current assets (1)(2)	24,538	26,498
Total non-current assets	**146,929**	**147,656**
Current assets		
Inventories	4,537	4,853
Trade receivables	15,782	16,605
Cash and cash equivalents	3,756	11,041
Other current assets (3)	18,981	33,564
Total current assets	**43,056**	**66,063**
Assets classified as held for sale (2)	**10,472**	**6,155**
TOTAL ASSETS	**200,457**	**219,874**
LIABILITIES AND EQUITY		
Equity attributable to owners of the Parent (2)	34,404	28,655
Non-controlling interests	14,144	13,425
Total equity	**48,548**	**42,080**
Non-current liabilities		
Long-term borrowings	60,941	68,191
Provisions and deferred tax liabilities (2)	17,097	18,052
Other non-current liabilities	13,456	15,887
Total non-current liabilities	**91,494**	**102,130**
Current liabilities		
Short-term borrowings and current portion of long-term borrowings	16,428	21,227
Trade payables	11,201	17,641
Other current liabilities	28,714	33,430
Total current liabilities	**56,343**	**72,298**
Liabilities included in disposal groups classified as held for sale (2)	**4,072**	**3,366**
TOTAL LIABILITIES	**151,909**	**177,794**
TOTAL LIABILITIES AND EQUITY	**200,457**	**219,874**

(1) Of which long-term financial receivables and other securities at September 30, 2023 for €3,389 million (€3,766 million at December 31, 2022) and €500 million (€447 million at December 31, 2022), respectively.
(2) The figures at December 31, 2022 have been adjusted to take account of the effects of IAS 12 Amendments, effective from 1st January 2023.
(3) Of which short-term portion of long-term financial assets, short-term financial assets and other securities at September 30, 2023 equal respectively to €2,385 million (€2,838 million at December 31, 2022), €3,810 million (€10,585 million at December 31, 2022) and €91 million (€78 million at December 31, 2022).

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Condensed Consolidated Statement of Cash Flows

Millions of euro	First nine months	
	2023	**2022**
Profit for the period	**5,088**	**2,291**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	752	874
Depreciation, amortization and other impairment losses	4,994	6,026
Net financial (income)/expense	2,529	1,723
Net (gains)/losses from equity-accounted investments	(31)	(55)
Income taxes	2,443	1,562
Changes in net working capital:	(2,817)	(8,405)
- inventories	*353*	*(2,606)*
- trade receivables	*116*	*(5,762)*
- trade payables	*(6,092)*	*1,465*
- other contract assets	*(38)*	*(30)*
- other contract liabilities	*(71)*	*10*
- other assets/liabilities	*2,915*	*(1,482)*
Interest expense and other financial expense and income paid and received (1)	(2,669)	(1,840)
Other changes	(274)	(1,175)
Cash flows from operating activities (A) (1)	**10,015**	**1,001**
of which *discontinued operations*	*118*	*(522)*
Investments in property, plant and equipment, intangible assets and non-current contract assets	(9,016)	(9,356)
Investments in entities (or business units) less cash and cash equivalents acquired	(17)	(1,241)
Disposals of entities (or business units) less cash and cash equivalents sold	173	139
(Increase)/Decrease in other investing activities	218	3
Cash flows used in investing activities (B)	**(8,642)**	**(10,455)**
of which *discontinued operations*	*(199)*	*(143)*
New long-term borrowing	4,288	15,493
Repayments of borrowings	(4,902)	(4,659)
Other changes in net financial debt	(4,028)	971
Collections/(Payments) associated with derivatives connected with borrowings (1)	60	(94)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	-	12
Issues/(Redemptions) of hybrid bonds	986	-
Sale/(Purchase) of treasury shares	-	(14)
Coupons paid to holders of hybrid bonds	(156)	(79)
Dividends and interim dividends paid	(4,992)	(4,706)
Cash flows used in financing activities (C) (1)	**(8,744)**	**6,924**
of which *discontinued operations*	*(54)*	*561*
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**19**	**289**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(7,352)**	**(2,241)**
Cash and cash equivalents at the beginning of the period (2)	11,543	8,990
Cash and cash equivalents at the end of the period (3)	4,191	6,749

(1) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with loans in foreign currency of first nine months of 2022 have been reclassified under a new item "Collections/(Payments) associated with derivatives connected with borrowings", included in the Cash Flow from/(used in) Financing Activities section.
(2) 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 of "discontinued operations" equal to €326 million at January 1, 2023 (€543 million at January 1, 2022).
(3) Of which cash and cash equivalents equal to €3,756 million at September 30, 2023 (€6,169 million at September 30, 2022), short-term securities equal to €91 million at September 30, 2023 (€85 million at September 30, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €142 million at September 30, 2023 (€32 million at September 30, 2022) and cash and cash equivalents pertaining to "Discontinued operations" equal to €202 million at September 30, 2023 (€463 million at September 30, 2022).

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