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Oggetto : Enel: confirmed results' increase in the first half of 2024 compared with first half of 2023

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL: CONFIRMED RESULTS' INCREASE IN THE FIRST HALF OF 2024 COMPARED WITH FIRST HALF OF 2023, WITH ORDINARY EBITDA AT 11.7 BILLION EUROS (+8.8%) AND NET ORDINARY INCOME AT 4 BILLION EUROS (+20.6%). GROUP ENERGY TRANSITION CONTINUES, WITH ZERO EMISSION GENERATION REACHING 84% (+11 PERCENTAGE POINTS) FOR THE FIRST TIME

- **Revenues:** 38,731 million euros (47,095 million euros in the first half of 2023, -17.8%)
 - *The change is mainly attributable to the market context with declining prices alongside lower energy volumes from thermal sources and a decrease in quantities of electricity sold on end-user markets. These effects were partly offset by an increase in revenues from the sale of electricity generated by renewable sources and from the management activities of distribution networks. Furthermore, the change is attributable to the effects of the different scope of consolidation*
- **Ordinary EBITDA:** 11,681 million euros (10,739 million euros in the first half of 2023, +8.8%)
 - *The increase is attributable to the positive contribution of the integrated businesses, driven by the excellent performance of renewable energy, which more than offset the decrease in the margin recorded in end-user markets and thermal generation. Net of changes in the scope of consolidation, the contribution from distribution network management was also positive*
- **EBITDA:** 12,862 million euros (9,676 million euros in the first half of 2023, +32.9%)
- **Group net ordinary income:** 3,956 million euros (3,279 million euros in the first half of 2023, +20.6%)
 - *The increase is mainly attributable to the positive performance of ordinary operations and a decline in the incidence of non-controlling interests*
- **Group net income:** 4,144 million euros (2,513 million euros in the first half of 2023, +64.9%)
- **Net financial debt:** 57,406 million euros (60,163 million euros at the end of 2023, -4.6%)
 - *The positive cash flow generated by operations and the collection of proceeds relating to asset disposal transactions carried out within the program of deleveraging and rationalization of Group geographical presence more than offset the needs generated by capital expenditure for the period and by the payment of dividends*



“In the first half of 2024, we achieved excellent results, driven by significant organic growth reached through the strict implementation of the pillars of our Strategic Plan,” said Enel CEO **Flavio Cattaneo**. *“The managerial actions undertaken have already allowed us to restore sound operating cash flow generation and reduce our financial debt to around 55 billion euros, also taking into account the transactions currently being finalized and already announced to the market, therefore reaching one of the lowest levels of leverage in the entire sector. We will continue to apply this concrete approach with great discipline throughout the year in order to build an increasingly profitable, resilient company capable of generating value for the benefit of our shareholders and all our other stakeholders. For the full year, we confirm the achievement of the targets set for 2024. Specifically, the results registered and the visibility on the second half of the year position us in the high end of the guidance range communicated to the markets which, in compliance with the achievement of cash neutrality, would enable us to reach a dividend above the fixed minimum of 0.43 euros per share.”*

Rome, July 25th, 2024 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”) examined and approved the half-year financial report at June 30th, 2024.

Consolidated economic and financial data for the first half of 2024

REVENUES

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

Revenues (millions of euros)	1H 2024	1H 2023	Change
Thermal Generation and Trading	11,013	19,671	-44.0%
Enel Green Power	6,188	5,112	21.0%
Enel Grids	11,557	10,150	13.9%
End-user Markets	21,192	26,382	-19.7%
Holding and Services	895	990	-9.6%
Eliminations and adjustments	(12,114)	(15,210)	20.4%
TOTAL	38,731	47,095	-17.8%

Revenues in the first half of 2024 amounted to 38,731 million euros, down by 8,364 million euros (-17.8%) compared with the first half of 2023. The decrease, which also reflects the effects of the changes in the scope of consolidation, is attributable to lower revenues in Italy and Spain, mainly due to the market context with declining prices, alongside lower quantities of electricity generated in **Thermal Generation** and lower quantities sold in **End-user Markets**. These effects were partially offset by an increase in revenues from the sale of electricity in Latin America.

The negative change was only partially offset by the increase in revenues of: (i) **Enel Green Power** (1,076 million euros), reflecting an increase in the quantities generated and sold from hydro, solar and wind sources, mainly in Italy and Latin America, as well as of (ii) **Enel Grids**, mainly in reflection of the recognition of the income from the sale of distribution operations in Peru, the positive impact of tariff adjustments in Italy, Spain and Argentina and an increase in revenues registered in Chile and Colombia, whose effects were only partially offset by the recognition in 2023 in Brazil of a concession termination fee related to the transmission company Enel CIEN.



Revenues in the first half of 2024 from **Thermal Generation** alone amounted to 3,603 million euros, a decrease of 3,518 million euros (-49.4%) compared with the same period of 2023. More specifically, revenues attributable to coal-fired generation in the first half of 2024 amounted to 1.1% of total revenues, compared with 4.1% in the first half of 2023.

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

Revenues¹ (millions of euros)	1H 2024	1H 2023	Change
Revenues from thermal generation	3,603	7,121	-49.4%
<i>of which: from coal-fired generation</i>	<i>445</i>	<i>1,921</i>	<i>-76.8%</i>
Revenues from nuclear generation	937	712	31.6%
Percentage of revenues from thermal generation within total revenues	9.3%	15.1%	
<i>of which: revenues from coal-fired generation as a percentage of total revenues</i>	<i>1.1%</i>	<i>4.1%</i>	
Percentage of revenues from nuclear generation within total revenues	2.4%	1.5%	

Revenues in the first half of 2024 essentially include, as a non-ordinary item, the income resulting from the disposal of electricity generation and distribution activities in Peru (1,347 million euros). Revenues in the first half of 2023 did not include non-ordinary items.

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (millions of euros)	1H 2024	1H 2023	Change
Thermal Generation and Trading	1,719	1,807	-4.9%
Enel Green Power	3,658	2,160	69.4%
Enel Grids	3,966	4,207	-5.7%
End-user Markets	2,472	2,661	-7.1%
Holding and Services	(134)	(96)	-39.6%
TOTAL	11,681	10,739	8.8%

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

EBITDA (millions of euros)	1H 2024	1H 2023	Change
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¹ Revenues include items with third parties and inter-sector relationships established with other businesses.



Thermal Generation and Trading	1,763	1,454	21.3%
Enel Green Power	3,723	2,001	86.1%
Enel Grids	5,137	3,918	31.1%
End-user Markets	2,575	2,609	-1.3%
Holding and Services	(336)	(306)	-9.8%
TOTAL	12,862	9,676	32.9%

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the first half of 2024 and the first half of 2023 to the EBITDA for the same periods.

Million euros	1H 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	1,719	3,658	3,966	2,472	(134)	11,681
Results of Merger & Acquisitions transactions	44	65	1,171	103	-	1,383
Extraordinary solidarity contributions	-	-	-	-	(202)	(202)
EBITDA	1,763	3,723	5,137	2,575	(336)	12,862

Million euros	1H 2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	1,807	2,160	4,207	2,661	(96)	10,739
Results of Merger & Acquisitions transactions	(349)	(18)	-	-	-	(367)
Extraordinary solidarity contributions	-	-	-	-	(208)	(208)
Ordinary results of Discontinued Operations	(4)	(141)	(289)	(52)	(2)	(488)
EBITDA	1,454	2,001	3,918	2,609	(306)	9,676

Ordinary EBITDA in the first half of 2024 amounted to 11,681 million euros, an increase of 942 million euros compared with the first half of 2023 (+8.8%). Specifically, it is worth mentioning the positive results of the **integrated businesses (Enel Green Power, Thermal Generation and End-user Markets)**, up by 1,221 million euros (1,454 million euros net of changes in the scope of consolidation, primarily in Romania, Greece and Argentina), and the improvement in the margin of **Enel Grids** operations, net of the effects of the changes in the scope of consolidation compared with the same period of 2023.



Specifically, the **ordinary EBITDA of the integrated businesses** in the first half of 2024 amounted to 7,849 million euros, primarily reflecting an increase in the power generation from renewable sources (+7.2 TWh), especially due to an increase in hydro generation in Italy, Spain and Chile and a reduction in the impact of regulatory measures related to the clawback in Italy, compared with 233 million euros reported in the first half of 2023. These positive effects more than offset the reduction in ordinary EBITDA registered by **End-user Markets**, mainly in Italy as a result of a decline in volumes sold and the normalization of prices applied to end users, partially offset by an improvement in performance in Spain and Latin America. **Thermal Generation** also saw ordinary EBITDA decline as a result of a decrease in quantities generated and a decline in average energy commodity prices.

The **ordinary EBITDA of Enel Grids** amounted to 3,966 million euros, a decrease of 241 million euros compared with the first half of 2023, essentially reflecting the change in the scope of consolidation between the two periods under comparison resulting from the sale of the distribution activities in Romania, which took place in the fourth quarter of 2023, and the concession termination indemnity received in the first half of 2023 by Enel CIEN, a transmission company in Latin America. Net of these items, Enel Grids' ordinary EBITDA increased by 154 million euros, mainly due to tariff adjustments in Italy and Argentina and the recognition of service quality incentives for previous years in Spain.

EBIT

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

EBIT (millions of euros)	1H 2024	1H 2023	Change
Thermal Generation and Trading	1,357	1,070	26.8%
Enel Green Power	2,885	1,237	-
Enel Grids	3,628	2,464	47.2%
End-user Markets	1,553	1,776	-12.6%
Holding and Services	(435)	(422)	-3.1%
TOTAL	8,988	6,125	46.7%

EBIT in the first half of 2024 amounted to 8,988 million euros, an increase of 2,863 million euros (+46.7%) compared with the same period of 2023.

The change is mainly attributable to the positive performance of operations, which more than offset the increase in depreciation and amortization of tangible and intangible assets recognized during the first half of 2024 as a result of capital expenditure in the previous year and the impairments recognized, within Enel X, on a number of companies in North America classified as "held for sale".

GROUP NET ORDINARY INCOME and NET INCOME

Million euros

	1H 2024	1H 2023	Change
Group net ordinary income	3,956	3,279	677 20.6%
Results of Merger & Acquisition transactions	513	(306)	819 -



Extraordinary solidarity contributions	(141)	(148)	7	4.7%
Impairment of certain assets related to the sale of the investment in Slovenské Elektrárne	(133)	(74)	(59)	-79.7%
Impairments	(51)	(27)	(24)	-88.9%
Non-ordinary results of Discontinued Operations	-	(211)	211	-
Group net income	4,144	2,513	1,631	64.9%

In the first six months of 2024, **Group net ordinary income** amounted to 3,956 million euros, an increase of 677 million euros compared with the same period of 2023 (+20.6%). The positive performance of ordinary operations and the lower incidence of non-controlling interests on net ordinary income more than offset the higher tax charges attributable to the improvement in financial performance.

FINANCIAL POSITION

The financial position shows **net capital employed** at June 30th, 2024, including net assets held for sale of 728 million euros (3,603 million euros at December 31st, 2023), equal to **105,927 million euros** (105,272 million euros at December 31st, 2023).

This amount is funded by:

- **equity**, including non-controlling interests, of **48,521 million euros** (45,109 million euros at December 31st, 2023);
- **net financial debt of 57,406 million euros** (60,163 million euros at December 31st, 2023), not including the net financial debt of “assets classified as held for sale” in the amount of 53 million euros (888 million euros at December 31st, 2023). Specifically, positive cash flow generated by operations, the collection of proceeds relating to asset disposal transactions carried out within the program of deleveraging and rationalization of Group geographical presence – in particular, the net proceeds from the sale of generation and distribution activities in Peru (4,078 million euros), the partial disposal without loss of control of the net assets of storage operations in Italy (Enel Lybra Flexsys, in the amount of 1,094 million euros), the disposal of geothermal operations in the United States (253 million euros) - and the issue of new non-convertible, subordinated perpetual hybrid bonds net of certain repurchases (593 million euros) more than offset the needs generated by capital expenditure during the period (5,279 million euros²), by the payment of dividends and coupon payments to holders of non-convertible, subordinated perpetual hybrid bonds, in the total amount of 2,628 million euros, as well as by the adverse impact of exchange rate developments.

At June 30th, 2024, the **debt/equity ratio** came to **1.18** (an improvement on the 1.33 at December 31st, 2023).

CAPITAL EXPENDITURE

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

Capital expenditure (millions of euros)	1H 2024	1H 2023	Change
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² Not including 185 million euros regarding units classified as “held for sale”.



Thermal Generation and Trading	296	323	-8.4%
Enel Green Power	1,634	2,610	-37.4%
Enel Grids	2,814	2,559	10.0%
End-user Markets	498	493	1.0%
Holding and Services	37	57	-35.1%
TOTAL*	5,279	6,042	-12.6%

* The figure for the first half of 2024 does not include 185 million euros regarding units classified as "held for sale" (382 million euros in the first half of 2023).

Capital expenditure amounted to 5,279 million euros in the first half of 2024, a decrease of 763 million euros compared with the same period of 2023 (-12.6%). Capital expenditure in the period is focused on **Enel Grids** (2,814 million euros, 53% of the total) and **Enel Green Power** (1,634 million euros, 31% of the total). The reduction compared with the first half of 2023 is mainly attributable to the improved focus of capital expenditure, in line with the priorities set out in the 2024-2026 Strategic Plan, and to the substantial completion of battery storage system activities in Italy.

OPERATIONAL HIGHLIGHTS FOR THE FIRST HALF OF 2024

	1H 2024	1H 2023	Change
Electricity sales (TWh)	140.9	149.5	-5.8%
Gas sales (billions of m³)	4.1	5.0	-18.0%
Total net efficient installed capacity (GW)	80.2	81.4*	-1.5%
- of which renewables (GW)	55.5	55.5*	-
Electricity generated (TWh)	96.7	102.0	-5.2%
Electricity distributed (TWh)	236.8	239.6	-1.2%
Employees (no.)	60,118	61,055*	-1.5%

* At December 31st, 2023.

Electricity and gas sales

- **Electricity sales** in the first half of 2024 amounted to **140.9 TWh**, a decline of 8.6 TWh (-5.8%; -2.3% on a like-for-like basis) compared with the same period of the previous year. Specifically, this reflects an increase in quantities sold in Chile (+0.4 TWh), Colombia (+0.3 TWh), Argentina (+1.5 TWh) and Brazil (+2.2 TWh) as well as a decrease in quantities sold in Italy (-6.5 TWh), Romania (-4.3 TWh), Spain (-1.1 TWh) and Peru (-1.1 TWh);



- **Natural gas sales** amounted to **4.1 billion cubic meters** in the first half of 2024, a decrease of 0.9 billion cubic meters (-18%) compared with the same period of 2023.

Total net efficient installed capacity

In the first half of 2024, Enel's total net efficient installed capacity amounted to **80.2 GW** (-1.2 GW on December 31st, 2023). The decline is attributable to thermal plants (-0.8 GW in Peru and -0.3 GW in Italy), hydro capacity (-0.8 GW in Peru), wind farms (-0.3 GW in Peru, partially offset by +0.2 GW in Brazil) and geothermal plants (-0.1 GW in the United States), partially offset by an increase in net solar capacity (+0.9 GW in Spain, Brazil, Colombia and the United States).

Electricity generated

The net electricity generated by the Enel Group in the first half of 2024 amounted to **96.74 TWh³**, a decline of 5.3 TWh on the same period of 2023 (-5.2%; -0.9% on a like-for-like basis). More specifically, this reflects:

- an increase of 7.2 TWh in generation from renewable sources (+5.4 TWh from hydro; +0.7 TWh from wind; +1.2 TWh from solar; and -0.1 TWh from geothermal);
- a decline in thermal generation of 12.3 TWh, reflecting a decline in output from coal-fired plants (-5.7 TWh), combined-cycle plants (-5.3 TWh) and oil & gas plants (-1.3 TWh);
- a slight decrease in nuclear generation (-0.2 TWh).

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 67.65 TWh⁴ (60.46 TWh in the same period of 2023, +11.9%), compared with thermal generation of 16.85 TWh (29.10 TWh in the same period of 2023, -42%).

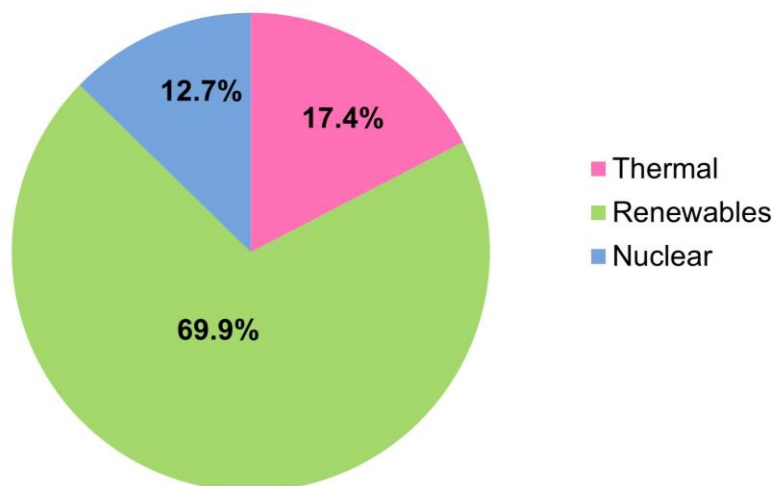
Considering only output from consolidated capacity, zero-emission generation came to 82.6% of the total generation of the Enel Group, while it is equal to 84% (+11 percentage points compared to the same period of 2023) if managed generation capacity is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

³105 TWh including the output from around 8.3 GW of managed capacity.

⁴ Including output from capacity operated under the "Stewardship" model, the quantities amount respectively to 75.9 TWh in the first half of 2024 and to 66.8 TWh in the first half of 2023.



Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution grids in the first half of 2024 amounted to **236.8 TWh**, of which 104.7 TWh in Italy and 132.1 TWh abroad.

The volume of **electricity distributed in Italy** increased by 1.6 TWh (+2%) compared with the first half of 2023. The percentage change in demand on the national market amounted to +0.6% in the North, +1.9% in the Center, +1.1% in the South and +1.4% 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 132.1 TWh, a decrease of 4.4 TWh (-3.2%) compared with the same period of 2023.

EMPLOYEES

At June 30th, 2024, **Group employees** numbered **60,118** (61,055 at December 31st, 2023). The decline in the period reflects changes in the scope of consolidation, notably in Peru, only partly offset by the positive balance between hirings and terminations.

OUTLOOK

The first six months of 2024 were characterized by lower volatility at macroeconomic level compared with the same period of 2023. In particular, in the energy sector, the trend to a gradual normalization of commodity and energy prices was confirmed.



In this context, the Group's strategic action continued along the lines set out in the 2024-2026 Strategic Plan presented in November 2023, based on three pillars:

- **Profitability, flexibility, and resilience** through selective capital allocation to maximize Group risk/return profile;
- **Efficiency and effectiveness** driving Group operations, based on simplified processes, a leaner organization with focus on core geographies, driven by the maximization of spend efficiency;
- **Financial and environmental sustainability** to pursue value creation while addressing the challenges of climate change.

Between 2024 and 2026, the Group has planned a total gross capex of about 35.8 billion euros:

- **around 18.6 billion euros in Grids**, focusing on improving quality, resilience and digitalization, alongside new connections;
- **approximately 12.1 billion euros in Renewables**, focusing on onshore wind, solar and battery storage while also leveraging repowering;
- **about 3 billion euros in Customers**, actively managing the Group customer portfolio through multi-play bundled offers, which encompass commodities and services within an integrated portfolio provided through a single touchpoint.

As a result of the abovementioned strategic actions, in 2026 Group ordinary EBITDA is expected to grow to between **23.6 and 24.3 billion euros**, and Group **Net Ordinary Income** is expected to increase to between **7.1 and 7.3 billion euros**.

The dividend policy envisages a **fixed minimum DPS** ("Dividend Per Share") of **0.43 euros for the 2024-2026 period** with a potential increase up to a **70% payout of Net Ordinary Income** if cash flow neutrality is achieved⁵.

In 2024 Enel plans:

- **investments in distribution networks** focused on geographical areas with a more balanced and clearer regulatory framework, especially in **Italy**;
- **selective investments in renewables**, aimed at maximizing the return on invested capital and minimizing risks;
- **active management of the customer portfolio** through multi-play bundled offers.

In light of the solid performance in the first half of the year, the guidance provided to the financial markets during the presentation of the 2024-2026 Strategic Plan in November 2023 is confirmed: in 2024, the Group expects an ordinary EBITDA between 22.1 billion and 22.8 billion euros and a net ordinary income between 6.6 billion and 6.8 billion euros.

BOND ISSUES AND MATURING BONDS

The main bond issues in the first half of 2024 by Enel Group companies include:

- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, of 1,750 million euros, with repayment in a single instalment, issued in January 2024 by Enel Finance International, structured

⁵ Cash flow neutrality is reached if Funds From Operations (FFO) fully cover Group net capex and dividends on top of the fixed minimum DPS.



as follows:

- 750 million euros, at a fixed rate of 3.375%, maturing in July 2028;
- 1,000 million euros, at a fixed rate of 3.875% maturing in January 2035.
- a non-convertible subordinated perpetual hybrid bond of 900 million euros issued by Enel in February 2024 with no fixed maturity, with repayment enforceable only in the event of winding up or liquidation, paying an annual coupon of 4.750% until the first reset date (excluded) of May 27th, 2029;
- a multi-tranche “Sustainability-Linked bond”, guaranteed by Enel, of 2,000 million US dollars (equivalent to 1,866 million euros at June 30th, 2024), with repayment in a single instalment, issued in June 2024 by Enel Finance International, structured as follows:
 - 1,250 million US dollars (equivalent to 1,166 million euros at June 30th, 2024), at a fixed rate of 5.125% maturing in June 2029;
 - 750 million US dollars (equivalent to 700 million euros at June 30th, 2024), at a fixed rate of 5.500% maturing in June 2034.

In the period between July 1st, 2024 and December 31st, 2025 bond issues by Enel Group companies with a total value of 9,346 million euros are scheduled to reach maturity, of which the main issues are:

- 850 million pounds sterling (equivalent to 1,003 million euros at June 30th, 2024) 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 56 million euros at June 30th, 2024) in respect of a fixed-rate bond issued by Enel Colombia, maturing in August 2024;
- 225 million Swiss francs (equivalent to 234 million euros at June 30th, 2024) 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 1,400 million euros at June 30th, 2024) 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;
- 985 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in January 2025;
- 50 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2025;
- 180 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2025;
- 51 million euros in respect of a fixed-rate bond issued by Enel, maturing in May 2025;
- 350 million Brazilian reais (equivalent to 59 million euros at June 30th, 2024), in respect of an amortizing floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2025;
- 750 million US dollars (equivalent to 700 million euros at June 30th, 2024) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2025;
- 1,000 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in July 2025;
- 363,030 million Colombian pesos (equivalent to 82 million euros at June 30th, 2024) in respect of a floating-rate bond issued by Enel Colombia, maturing in September 2025;
- 750 million US dollars (equivalent to 700 million euros at June 30th, 2024) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in October 2025;
- 1,250 million US dollars (equivalent to 1,166 million euros at June 30th, 2024) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in November 2025.



RECENT EVENTS

May 10th, 2024: Enel informed that its subsidiary Enel Perú S.A.C., controlled by Enel through the Chilean listed company Enel Américas S.A., has finalized the sale of all the equity stakes held in the power generation companies Enel Generación Perú S.A.A. and Compañía Energética Veracruz S.A.C. to Niagara Energy S.A.C.

The transaction has been closed following the fulfillment of the conditions precedent set forth in the sale and purchase agreement, announced on November 22nd, 2023, including the clearance from the competent antitrust authority in Peru.

Specifically, Enel Perú sold to Niagara Energy S.A.C., a Peruvian company controlled by the global investment fund Actis, the equity stakes it held:

- (i) in the share capital of Enel Generación Perú S.A.A.⁶ (equal to approximately 86.95%), within the framework of a full takeover bid launched by Niagara Energy S.A.C.;
- (ii) in the share capital of Compañía Energética Veracruz S.A.C. (equal to 100%).

The total consideration amounts to about 1.3 billion US dollars (approximately 1.2 billion euros⁷), including adjustments customary for these kinds of transactions, as set forth in the sale and purchase agreement. The overall enterprise value relating to 100% of the disposed assets is around 2.1 billion US dollars (about 2 billion euros⁸).

May 23rd, 2024: The Ordinary Shareholders' Meeting of Enel, held in Rome, approved Enel's financial statements at December 31st, 2023, while the consolidated financial statements of the Enel Group for the same financial year were presented. The Shareholders' Meeting also approved an overall dividend of 0.43 euros per share (0.215 euros already paid as an interim dividend in January 2024, which pursuant to the relevant legislation was not distributed to the treasury shares held by the Company at the record date of January 23rd, 2024, and the remaining 0.215 euros under payment as the balance of the dividend in July 2024, net of the treasury shares held by Enel at the record date of July 23rd, 2024.)

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 10th, 2023.

June 12th, 2024: Enel informed that Enel Perú had finalized the sale of the entire equity stakes held by Enel Perú itself in the power distribution and supply company Enel Distribución Perú S.A.A. and in the advanced energy services company Enel X Perú S.A.C. to North Lima Power Grid Holding S.A.C., controlled by China Southern Power Grid International (HK) Co., Ltd. ("CSGI"). The transaction has been closed following the fulfillment of the conditions precedent set forth in the sale and purchase agreement, announced on April 7th, 2023, including the satisfaction of the regulatory requirements of Peruvian antitrust and Chinese outbound direct investments (ODI).

In line with the aforementioned agreement, CSGI acquired Enel Perú's equity stakes in Enel Distribución Perú S.A.A. (equal to approximately 83.15% of the share capital of the latter) and Enel X Perú S.A.C. (equal to 100% of the share capital of the latter), for a total consideration of around 3.1 billion US dollars (around 2.9 billion euros⁹), including adjustments customary for these kinds of transactions in

⁶ In line with the provisions of the sale and purchase agreement, on April 17th, 2024, Enel Américas sold its entire equity stake held in Enel Generación Perú's share capital (equal to approximately 20.46%) to Enel Perú.

⁷ Based on the exchange rate as of May 8th, 2024.

⁸ Based on the exchange rate as of May 8th, 2024.

⁹ Based on the exchange rate as of June 11th, 2024.



consideration of the time between signing and closing. The overall enterprise value relating to 100% of the assets subject to this transaction is around 4 billion US dollars (about 3.7 billion euros¹⁰).

June 19th, 2024: Enel announced that Enel Finance International N.V., the finance company controlled by Enel, had launched a multi-tranche Sustainability-Linked Bond for institutional investors in the US and international markets for a total aggregate amount of 2 billion US dollars, equivalent to about 1.9 billion euros. The bond, guaranteed by Enel, was around 3 times oversubscribed, with total orders of approximately 5.6 billion US dollars. The transaction is linked to the achievement of Enel's sustainable objective relating to the reduction of Scope 1 GHG emissions intensity relating to Power Generation, which contributes to the United Nations Sustainable Development Goal 13 (Climate Action) and is in compliance with the Group's Sustainability-Linked Financing Framework, confirming Enel's commitment towards financial and environmental sustainability.

The issuance is structured in the two following tranches, which are linked to the Key Performance Indicator of Scope 1 GHG emissions intensity relating to Power Generation at Group level, measured in grams of CO_{2eq} per kWh:

- 1,250 million US dollars at a fixed interest rate of 5.125%, maturing June 26th, 2029;
- 750 million US dollars at a fixed interest rate of 5.500%, maturing June 26th, 2034.

The new Sustainability-Linked Bond contributes to further accelerating the achievement of Enel's objectives related to the Group's total gross debt funded from sustainable finance sources, set at around 70% by 2026.

June 26th, 2024: Enel announced that its subsidiary Enel Italia S.p.A. had closed the sale to Sosteneo Energy Transition 1¹¹ for 1.1 billion euros of a minority stake equal to 49% of the share capital of Enel Libra Flexsys S.r.l., a company established for the implementation and operation of a portfolio of projects aimed at regulated capacity services, specifically:

- 23 Battery Energy Storage Systems (BESS) with a total capacity of 1.7 GW;
- 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The closing of the sale follows the provisions foreseen in the sale and purchase agreement announced on March 1st, 2024, pursuant to which Sosteneo Energy Transition 1 paid a consideration of approximately 1.1 billion euros for the acquisition of 49% of the share capital of Enel Libra Flexsys S.r.l., subject to an adjustment mechanism after closing customary for these kinds of transactions. The enterprise value on a 100% basis of Enel Libra Flexsys S.r.l., upon completion of the investment cycle foreseen by the project, was estimated at around 2.5 billion euros.

July 25th, 2024: Enel informed that Enel Green Power España S.L. ("EGPE"), a Group company controlled through Endesa S.A. ("Endesa"), signed an agreement with Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar"), a major renewable player, for the sale to the latter of a minority stake, equal to 49.99% of the share capital, in Enel Green Power España Solar 1, S.L. ("EGPE Solar"), a vehicle recently incorporated to encompass all of Endesa's already operational photovoltaic (PV) assets in Spain, for an overall installed capacity of around 2 GW.

The agreement foresees the recognition of a consideration by Masdar of 817 million euros for the acquisition of 49.99% of the share capital of EGPE Solar, an amount subject to adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar recognized in the agreement is equal to around 1.7 billion euros.

The transaction is set within the framework of a long-term partnership with Masdar, which also foresees 15-year power purchase agreements (PPAs) under which Endesa, through a subsidiary, is expected to acquire 100% of the energy generated by the PV plants involved in the deal. It is envisaged as well a

¹⁰ Based on the exchange rate as of June 11th, 2024.

¹¹ Sosteneo Energy Transition 1 (Italy) S.à r.l., the investment vehicle designated by Sosteneo Fund 1 HoldCo S.à r.l. and indirectly held by the Sosteneo Energy Transition Fund managed by Sosteneo SGR S.p.A.



potential future Battery Energy Storage System (BESS) hybridization on the portfolio of plants, for up to a maximum of 0.5 GW of incremental capacity.

The closing of the sale is subject to a number of conditions precedent customary for these kinds of transactions, including clearance from the Spanish Government on foreign investments.

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 18:00 CET today, July 25th, 2024, a conference call will be held to present the results for the first half of 2024 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 statement, 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 auditors for their evaluation. A descriptive summary of the "alternative performance measures" 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 Financial Intermediation, 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

Unless otherwise specified, the balance sheet figures at June 30th, 2024 exclude assets and liabilities held for sale attributable: (i) in Italy, to electricity distribution activities in certain municipalities in the provinces of Milan and Brescia; (ii) in Colombia, to a wind farm under construction; (iii) in Peru, to Enel Generación Piura S.A.; and, (iv) in North America, to certain Enel X companies classified as "held for sale".

Regarding data reporting by Business Segment, the following adjustments were made:

- the figures for Enel X, which in the first half of 2023 were reported separately, are now included in End-user Markets;
- the figures for Enel X Way, which in the first half of 2023 were reported under "Holding, Services and Other", are now included in End-user Markets.

The figures reported and commented above are therefore homogenous and comparable in the two periods reported.



KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance measures” that are not envisaged by the international accounting standards adopted by the European Union - IFRS-EU, but which management deems useful for the better evaluation and monitoring of the Group’s economic and financial performance. With regard to these 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 pursuant to EU Regulation 2017/1129 (the so-called “Prospectus Regulation”), which are applicable from May 5th, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position; specifically, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).

These Guidelines are intended to promote the usefulness and transparency of alternative performance measures 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 abovementioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **EBITDA** is an operating performance indicator, calculated as the sum of “EBIT”, “Net impairment/(reversals) of trade receivables and other receivables” and “Depreciation, amortization and other impairment”;
- **Ordinary EBITDA** is defined as “EBITDA” attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates, integrated with the ordinary EBITDA attributable to discontinued operations, if present. It also excludes costs associated with corporate restructuring plans and “extraordinary solidarity contributions” established by local governments abroad to be paid by companies in the energy sector;
- **Group net ordinary income** is determined by rectifying “Group net income” from the items relating to “ordinary EBIT”¹², taking into account any tax effects and non-controlling interests. Furthermore it excludes certain financial components not strictly attributable to the Group’s core operations;
- **Net financial debt** is an indicator of the financial structure, determined by:
 - “Long-term borrowings”, “Short-term borrowings”, and “Current portion of long-term borrowings”, “Other non-current financial liabilities” and “Other current financial liabilities included in net financial debt” included in “Other current financial liabilities”;
 - net of “Cash and cash equivalents”;
 - net of “Other current financial assets included in net financial debt” included in “Other current financial assets”, which includes: (i) the current portion of long-term loan assets, (ii) securities, (iii) loan assets and (iv) other current financial assets;
 - net of “Other non-current financial assets included in net financial debt” included in “Other non-current financial assets”, which includes (i) securities and (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

¹² Defined as EBIT integrated with the ordinary operating results of discontinued operations and stripped of the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments are also excluded (including related reversals of impairment losses) recognized on assets and/or groups of assets, as a result of an assessment of the recoverability of their carrying amount, in accordance with “IAS 36 - Impairment of Assets” or “IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations”.



- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”¹³ and “Net working capital”,¹⁴ “Provisions for risks and charges (non-current and current)”, “Employee benefits”, “Deferred tax liabilities”, “Deferred tax assets”, and “Net assets held for sale”.¹⁵

¹³ Determined as the difference between “Non-current assets” and “Non-current liabilities”, with the exception of: 1) “Deferred tax assets”; 2) “Other non-current financial assets included in net financial debt” included in “Other non-current financial assets”; 3) “Long-term borrowings”; 4) “Employee benefits”; 5) “Provisions for risks and charges (non-current portion)”; 6) “Deferred tax liabilities”; and 7) “Other non-current financial liabilities”.

¹⁴ Determined as the difference between “Current assets” and “Current liabilities”, with the exception of: 1) “Other current financial assets included in net financial debt” 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 current financial liabilities included in net financial debt” included in “Other current financial liabilities”.

¹⁵ Determined as the algebraic sum between “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.



Consolidated Income Statement

Millions of euro

1st Half

	2024	2023	
		<i>of which with related parties</i>	<i>of which with related parties</i>
Revenue			
Revenue from sales and services	36,410	2,180	46,130
Other income	2,321	30	965
	<i>[Subtotal]</i> 38,731		47,095
Costs			
Electricity, gas and fuel	13,203	3,962	23,431
Services and other materials	9,193	1,870	8,453
Personnel expenses	2,353		2,477
Net impairment/(reversals) on trade receivables and other receivables	586		489
Depreciation, amortization and other impairment losses	3,288		3,062
Other operating costs	2,091	124	3,029
Capitalized costs	(1,483)		(1,555)
	<i>[Subtotal]</i> 29,231		39,386
Net results from commodity contracts	(512)	(5)	(1,584)
Operating profit	8,988		6,125
Financial income from derivatives	1,397		793
Other financial income	1,144	99	1,986
Financial expense from derivatives	589		1,322
Other financial expense	3,736	53	3,228
Net income from hyperinflation	199		150
Share of profit/(loss) of equity-accounted investments	4		27
Pre-tax profit	7,407		4,531
Income taxes	2,482		1,519
Profit/(Loss) from continuing operations	4,925		3,012
Attributable to owners of the Parent	4,144		2,491
Attributable to non-controlling interests	781		521
Profit/(Loss) from discontinued operations	-		71
Attributable to owners of the Parent	-		22
Attributable to non-controlling interests	-		49
Profit/(Loss) for the period (owners of the Parent and non-controlling interests)	4,925		3,083
Attributable to owners of the Parent	4,144		2,513
Attributable to non-controlling interests	781		570
Earnings per share			
Basic earnings per share			
<i>Basic earnings per share</i>	<i>0.40</i>		<i>0.24</i>
<i>Basic earnings/(loss) per share from continuing operations</i>	<i>0.40</i>		<i>0.24</i>
<i>Basic earnings/(loss) per share from discontinued operations</i>	<i>-</i>		<i>-</i>
Diluted earnings per share			
<i>Diluted earnings per share</i>	<i>0.40</i>		<i>0.24</i>
<i>Diluted earnings/(loss) per share from continuing operations</i>	<i>0.40</i>		<i>0.24</i>
<i>Diluted earnings/(loss) per share from discontinued operations</i>	<i>-</i>		<i>-</i>



Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2024	2023
Profit for the period	4,925	3,083
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	(5)	1,571
Change in the fair value of hedging costs	44	(56)
Share of the other comprehensive expense of equity-accounted investments	(9)	96
Change in the fair value of financial assets at FVOCI	(2)	(1)
Change in translation reserve	(1,201)	445
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	(62)	77
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	103	(156)
Change in the fair value of equity investments in other companies	44	(2)
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)
Total other comprehensive income/(expense) for the period	(1,088)	1,973
Comprehensive income/(expense) for the period	3,837	5,056
Attributable to:		
- owners of the Parent	3,315	3,972
- non-controlling interests	522	1,084



Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Jun. 30, 2024		at Dec. 31, 2023	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	92,712		89,801	
Investment property	105		97	
Intangible assets	16,552		17,055	
Goodwill	12,910		13,042	
Deferred tax assets	8,846		9,218	
Equity-accounted investments	1,680		1,650	
Non-current financial derivative assets	2,303	3	2,383	4
Non-current contract assets	541		444	
Other non-current financial assets	8,685	1,930	8,750	1,930
Other non-current assets	2,198	3	2,249	6
	<i>[Total]</i>		144,689	
Current assets				
Inventories	4,090		4,290	
Trade receivables	16,207	1,229	17,773	1,266
Current contract assets	228		212	
Tax assets	1,058		705	
Current financial derivative assets	4,235	-	6,407	-
Other current financial assets	3,788	938	4,329	174
Other current assets	4,955	71	4,099	92
Cash and cash equivalents	10,303		6,801	
	<i>[Total]</i>		44,616	
Assets classified as held for sale	863		5,919	
TOTAL ASSETS	192,259		195,224	



Millions of euro

LIABILITIES AND EQUITY	at June 30, 2024		at Dec. 31, 2023	
		<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	(65)		(59)	
Other reserves	6,594		6,551	
Retained earnings	17,365		15,096	
	<i>[Total]</i>		31,755	
Non-controlling interests	14,460		13,354	
Total equity	48,521		45,109	
Non-current liabilities				
Long-term borrowings	63,342	604	61,085	659
Employee benefits	1,758		2,320	
Provisions for risks and charges (non-current portion)	5,911		6,018	
Deferred tax liabilities	8,066		8,217	
Non-current financial derivative liabilities	2,982	9	3,373	8
Non-current contract liabilities	5,721	20	5,743	18
Other non-current financial liabilities	78		8	
Other non-current liabilities	4,543		4,236	
	<i>[Total]</i>		91,000	
Current liabilities				
Short-term borrowings	3,627	7	4,769	3
Current portion of long-term borrowings	8,145	111	9,086	111
Provisions for risks and charges (current portion)	1,436		1,294	
Trade payables	12,246	2,499	15,821	2,829
Income tax liabilities	3,351		1,573	
Current financial derivative liabilities	3,953	12	6,461	15
Current contract liabilities	2,230	48	2,126	53
Other current financial liabilities	859	1	909	-
Other current liabilities	15,355	61	14,760	40
	<i>[Total]</i>		56,799	
Liabilities included in disposal groups classified as held for sale	135		2,316	
Total liabilities	143,738		150,115	
TOTAL LIABILITIES AND EQUITY	192,259		195,224	



Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2024	2023		
		<i>of which with related parties</i>	<i>of which with related parties</i>	
Profit for the period	4,925		3,083	
Adjustments for:				
Net impairment losses/(reversals) on trade receivables and other receivables	586		502	
Depreciation, amortization and other impairment losses	3,288		3,402	
Net Financial (income)/expense	1,585		1,644	
Net (gains)/losses from equity-accounted investments	(4)		(27)	
Income taxes	2,482		1,532	
Changes in net working capital:	(3,240)		(2,871)	
- inventories	157		478	
- trade receivables	774	72	247	45
- trade payables	(4,017)	376	(6,180)	(1,499)
- other contract assets	(16)		(23)	
- other contract liabilities	47	(1)	(5)	19
- other assets/liabilities	(185)	(710)	2,612	(701)
Accruals to provisions	596		1,162	
Utilization of provisions	(994)		(748)	
Interest income and other financial income collected ⁽¹⁾	895	99	1,089	103
Interest expense and other financial expense paid ⁽¹⁾	(2,600)	(53)	(2,783)	(24)
Net (income)/expense from measurement of commodities	60		604	
Income taxes paid	(1,084)		(1,856)	
Net capital gains	(1,343)		272	
Cash flows from operating activities (A) ⁽¹⁾	5,152		5,005	
<i>of which: discontinued operations</i>	-		(20)	
Investments in property, plant and equipment	(4,422)		(5,314)	
Investments in intangible assets	(650)		(678)	
Capital contributions received	518		-	
Investments in non-current contract assets	(392)		(432)	
Investments in entities (or business units) less cash and cash equivalents acquired	-		(15)	
Disposals of entities (or business units) less cash and cash equivalents sold	4,231		51	
(Increase)/Decrease in other investing activities	53		191	
Cash flows used in investing activities (B)	(662)		(6,197)	
<i>of which: discontinued operations</i>	-		(120)	
New long-term borrowings	4,471		3,476	
Repayments of borrowings	(3,899)	(114)	(2,620)	(124)
Other changes in net financial debt	(749)		(3,383)	
Collections/(Payments) associated with derivatives connected with borrowings ⁽¹⁾	-		-	
Collections from disposal of equity investments without change of control	1,094		-	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	-		-	



Perpetual issues of hybrid bonds ⁽²⁾	890	1,738
Perpetual redemptions of hybrid bonds ⁽²⁾	(297)	(752)
Purchase of treasury shares	-	-
Dividends and interim dividends paid	(2,556)	(2,329)
Coupons paid to holders of hybrid bonds	(72)	(64)
Cash flows used in financing activities (C) ⁽¹⁾	(1,118)	(3,934)
<i>of which: discontinued operations</i>	-	(10)
Impact of exchange rate fluctuations on cash and cash equivalents (D)	(132)	120
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	3,240	(5,006)
Cash and cash equivalents at the beginning of the period ⁽³⁾	7,143	11,543
Cash and cash equivalents at the end of the period ⁽⁴⁾	10,383	6,537

(1) For better representation, for comparative purposes only, realized financial income and expenses related only to borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings," included in the Cash Flow from Financing Activities section to "Interest income and other financial income collected" and "Interest expense and other financial expense paid" included in Cash flows from operating activities section.

(2) For better representation, in the statement of cash flow from/(used in) financing activities, the net cash in due to perpetual hybrid bonds has been split into two new lines that report gross values of issues and redemptions of perpetual hybrid bonds.

(3) Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents of "discontinued operations" equal to €326 million at January 1, 2023.

(4) Of which cash and cash equivalents equal to €10,303 million at June 30, 2024 (€6,104 million at June 30, 2023), short-term securities equal to €69 million at June 30, 2024 (€89 million at June 30, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €11 million at June 30, 2024 (€175 million at June 30, 2023) and cash and cash equivalents of "discontinued operations" equal to €169 million at June 30, 2023.

