July 30, 2021

ENGIE H1 Financial Results for the period ending 30 June 2021

Strong improvement of financial performance
Significant progress on execution of strategic plan
FY 2021 guidance[1] upgraded

Business highlights

- New organizational structure for a simpler ENGIE implemented on July 1
- Creation of EQUANS, new leader in multi-technical services
- Progress at pace on disposals: partial sale of GTT complete; sale of ENGIE EPS complete
- Agreement to sell 11.5% of GRTgaz
- 1.2 GW of Renewables capacity commissioned in H1 and progressing on delivering 3 GW in 2021, totalling 9 GW across 2019-2021

Financial Performance

- Strong organic growth in EBIT, up 44%
- Organic EBIT growth: Client Solutions up €321m, Nuclear up €285m and Networks up €264m
- Client Solutions and Supply demonstrated strong Covid recovery
- Negative FX impact of €0.1 billion at EBIT level mainly due to BRL and USD depreciation
- Performance plan on track with net EBIT contribution of c. €50m achieved
- Strong cash flow generation with CFFO[2] at €4.3bn
- FY 2021 NRIgs guidance upgraded to €2.5-2.7bn

Key H1 financial figures as of June 30, 2021[3]

In € billion	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic[4]
Revenue	**31.3**	27.4	+13.9%	+16.7%
EBITDA	**5.4**	4.5	+21.1%	+23.1%
EBIT	**3.1**	2.2	+42.4%	+44.4%
Net recurring income Group share (NRIgs)	**1.4**	0.7	+85.9%	+67.0%
Net income Group share	**2.3**	0.0	-	
Cash Flow From Operations	**4.3**	3.0	+43.9%	
Capex[5]	**3.7**	3.0	+21.4%	
Net financial debt	**24.2**	€+1.8bn vs. 12/31/2020		

Catherine MacGregor, CEO, said: *"Underpinned by a robust operational performance and significant Covid recovery, ENGIE has delivered very strong growth in profitability in the first half. I am pleased to share that our teams achieved this alongside continuous momentum in execution of our strategic plan, where we have taken important steps forward on all fronts: Group simplification, renewables development and performance improvement. The creation of EQUANS was achieved on schedule and we made strong progress on disposals. For the full year, taking into account the strong performance in H1 and improved expectations for the full year, we are upgrading our guidance for 2021."*

N.B. Footnotes are on page 9.

2021 Guidance upgraded

Taking into account the strong performance in H1 together with an updated view for the full-year, ENGIE is upgrading its guidance for 2021.

Operational performance has been robust. ENGIE's integrated business model and local system play have enabled the Group to largely offset the impact of the Texas extreme weather event in February, and the Belgian nuclear assets have delivered high levels of availability. In addition, a combination of colder weather in France in the first half, and favourable evolution in power prices (in Belgium and France) are also expected to contribute to a stronger financial performance than previously anticipated.

As a result, ENGIE now expects net recurring income Group share in the range of €2.5 to 2.7 billion, based on indicative 2021 EBITDA range of €10.2 to 10.6 billion and EBIT range of €5.5 to 5.9 billion.

Driven by significant growth opportunities, particularly in Renewables, Energy Solutions, and international networks, as indicated in May, ENGIE expects growth investment of between €15 to 16 billion in the 2021 to 2023 period. The Group now expects this growth Capex to be more evenly phased across this period, with 2021 growth Capex expected to be around €5 billion.

Regarding disposals, ENGIE remains focused on executing €9 to €10 billion of disposals to simplify the Group at pace, across 2021 to 2023. ENGIE now expects FY 2021 disposals of around €2.5bn with a related EBIT dilution of up to €0.1bn.

ENGIE remains committed to a strong investment grade credit rating, and continues to target a ratio of below or equal to 4.0x economic net debt to EBITDA, over the long-term.

The Group reaffirms the dividend policy, with a 65% to 75% payout ratio based on NRIgs. As a reminder, the Group introduced a dividend floor at €0.65 per share for the 2021-2023 period.

Delivering on the strategic plan

New organisational structure for a simpler ENGIE launched

In line with the planned timetable, the new organisational structure came into effect on July 1, 2021, comprising four Global Business Units (GBUs): Renewables, Energy Solutions, Networks, Thermal & Supply. These four GBUs, which reflect the Group's core businesses, have accountability for their respective financial and operational performance.

Regional hubs have also been established for coordinating entities at the country level, managing the Group's local stakeholders, and leveraging synergies across activities through pooling support functions. This new structure will bring more efficiency in the management of the Group, with increased focus on core businesses.

Strong progress on Group simplification and disposal plan

On July 1, ENGIE announced the creation of EQUANS, a separate division within ENGIE, with its new management team already in place under the leadership of Jérôme Stubler.
ENGIE is now moving at pace on the next phase on the future shareholding structure. There is a strong interest in this business and the process is underway. The Group will continue to consider all options and select the best route

that maximises the future growth potential and value of EQUANS. ENGIE expects to be in a position to provide an update in the second half with completion targeted in 2022.

Following the strategic review of the Group's shareholding in GTT, ENGIE completed the sale of 3.7 million GTT shares in May, representing 10% of its share capital. With this partial sale, GTT is consolidated under the equity method as from June. Simultaneous to this, ENGIE issued €290 million zero coupon bonds exchangeable into GTT shares in 2024. In case of exchange in full of the bonds, ENGIE would retain a stake of c. 20%, down from 40% prior to this transaction.

On July 20, ENGIE closed the sale of its 60.5% stake in ENGIE EPS to Taiwanese company TCC. This transaction reduced the Group's financial net debt by c. 165 million euros.

In line with the strategic plan, ENGIE announced today that it has entered into an agreement to sell 11.5% of GRTgaz to Caisse des Dépôts and CNP Assurances. This agreement values the GRTgaz group's total equity at €9.8 billion for an enterprise value of €14.6 billion, implying a valuation to RAB of 148%, reflecting the long-term role of gas, which is increasingly becoming renewable, in enabling the energy transition.
Upon completion, ENGIE will hold c. 61% and continue to consolidate GRTgaz in its accounts. This transaction will reduce ENGIE's net financial debt by € 1.1 billion and is expected to be completed before December 31, 2021, subject to usual approvals and authorizations.

Geographical rationalization
In line with the Group's target to rationalize its geographical footprint, ENGIE has completed exit or signed agreements to exit four countries in the first half. The Group now operates in just over 50 countries and targets to be in less than 30 countries by 2023.

Progress on carbon neutrality
ENGIE continues to progress on its coal-exit plan with exclusivity rights for the sale of the Jorge Lacerda thermoelectric complex signed with Fram Capital Energy. This complex, located in Brazil, comprises a 0.8 GW coal plant. The exclusivity agreement, originally signed February 25, 2021, has been extended to October 13, 2021.

Performance plan on track
ENGIE achieved c. €50 million net contribution at EBIT level in H1 2021 through procurement cost savings and operational actions, in particular portfolio management optimization, as well as structure optimizations in France, the UK and Spain. The Group is on track for €0.1 billion of net contribution for the full-year 2021. This is in line with the €0.6 billion net contribution target across 2021 to 2023 announced in May.

Operational and financial review

ENGIE's affiliate ENGIE Brazil Energia (EBE) reported the tragic news of an accident on July 16 involving employees of one of its subcontractors Sigdo Koppers Ingeniería y Construcción (SKIC) engaged in the execution of the 1,800 km Novo Estado power transmission line in Brazil. Seven workers tragically lost their lives in this accident and four were hospitalized. All work was immediately ceased and measures to provide support for the injured and the families of the victims were being taken by SKIC with support from EBE. A multi-disciplinary commission is analysing this tragic accident and is preparing a plan of action and updating procedures prior to the safe resumption of activities. All of ENGIE's teams thoughts are with those affected and their families.

Operational performance

ENGIE commissioned 1.2 GW of renewables capacity in the first half.
International networks are contributing to growth and French networks are delivering in line with expectations on gas smart meter deployment and the development of renewable gases.
Client Solutions activities benefitted from a strong recovery from Covid in both Energy Solutions and EQUANS.
Thermal & Supply maintained operational excellence.
Belgian nuclear reactors delivered very high levels of availability (92% in H1 2021 vs. 66% in H1 2020).

Financial review

Revenue at €31.3 billion was up 13.9% on a gross basis and up 16.7% on an organic basis.
The gross increase is slightly lower than organic growth due to negative foreign exchange effect linked to the depreciation of the US dollar and the Brazilian real against the euro.
The organic revenue increase was mainly driven by Covid recovery, primarily in Client Solutions, and the impact of colder temperature on Networks and Supply in Europe. GEM also benefitted from higher commodity prices and volumes. In Renewables, revenue improved due to higher hydro prices in France and Brazil.

EBITDA at €5.4 billion, up 21.1% on a gross basis and up 23.1% on an organic basis.

EBIT at €3.1 billion was up 42.4% on a gross basis and up 44.4% on an organic basis.

- Scope: a net positive scope effect of €87 million mainly due to the sale of 29.9% of SUEZ which contributed negatively in H1 2020 and positive contributions from the hydro acquisition in Portugal in December 2020 as well as the remaining 10% of TAG. These effects were partly offset by the sale of 10% of GTT's shares, and the partial sale of solar assets in India.
- Foreign exchange: a total adverse impact of €107 million mainly driven by the depreciation of the Brazilian real and, to a lesser extent, of the US dollar.
- French temperature: compared to average, the temperature effect stood at c. €70 million, generating a positive variation of €284 million compared to a warmer than average H1 2020 across Networks, Supply and Others[6] in France.

H1 EBIT contribution by activity:

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic	o/w temp. effect (France) vs. H1 2020
Renewables	492	501	-1.7%	+13.7%	
Networks	1,514	1,262	+20.0%	+21.3%	+176
Client Solutions	260	(161)	-	-	
o/w Energy Solutions	*172*	*(41)*	-	-	
o/w EQUANS	*89*	*(120)*	-	-	
Thermal	546	614	-11.0%	-6.7%	
Supply	220	44	-	-	+86
Nuclear	178	(107)	-	-	
Others	(122)	17	-	-	+22
TOTAL ENGIE	**3,089**	**2,169**	**+42.4%**	**+44.4%**	**+284**

Renewables delivered strong operational and organic performance despite Texas extreme weather event

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
EBIT	492	501	-1.7%	+13.7%
Total Capex	763	1,072	-28.8%	
CNR achieved prices (€)	49	44	+13%	
DBSO[7] Margins (EBIT level)	12	6	+6	
Operational KPIs				
Commissioning (GW at 100%)	1.2	0.9	+38%	
Hydro volumes France (TWh at 100%)	8.6	8.9	-4%	

Renewables reported a 13.7% organic EBIT increase, mainly driven by higher achieved prices in France and in Brazil for hydro production, contribution of capacity commissioned, notably in the US, and progressive recovery from Covid. This positive performance helped to more than offset the impact of the Texas extreme weather event that occurred in February 2021 (c. €-90million), and lower wind and hydro volumes in France.

ENGIE commissioned 1.2 GW of renewables capacity in the first half, mainly in Western Europe, Brazil and the US and is progressing on delivering its 3 GW Renewables target for 2021, which would total 9 GW since 2019.
Additional 1.4 GW of green corporate PPAs were signed in H1, reaffirming the Group's leading position in this rapidly growing market.
In June, Ocean Winds, joint-venture with EDPR in fixed and floating offshore wind, secured a 25-year Contract for Difference for 369.5 MW awarded by the Polish Energy Regulatory Office for the B-Wind and C-Wind offshore projects in Poland. Ocean Winds, alongside with its partners, already has 4.2 GW under construction or secured.

Networks experienced significant increase in EBIT driven by colder temperature and strong contribution from international networks

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
EBIT	1,514	1,262	+20.0%	+21.3%
Total Capex	1,165	1,048	+11.2%	
Operational KPIs				
Gas smart meters France (m)	8.1	5.6	+2.5	
Biomethane capacity connected – GRDF / GRTgaz (TWh/y)	4.9	2.5	+92%	
Temperature effect – France (EBIT in €m)	45	(131)	+176	

Networks reported a 21.3% organic EBIT increase.
French infrastructure EBIT was up €172 million driven by colder temperature and recovery from adverse Covid impacts in 2020. EBIT outside France was also up €92 million with higher performance in Brazil from the power transmission lines under construction and TAG, in addition to colder temperature in Romania and Germany.

French networks delivered a solid operational performance both on efficiency and on the development of renewable gases. 67 biomethane production sites have been connected to ENGIE's networks in H1 2021 leading to a total of 271 sites connected.
Over 1 million gas smart meters were installed over the first half.
International networks also performed well, in Brazil notably with good commercial developments at TAG and construction of transmission lines over 85% completed.

Client Solutions delivered major recovery from 2020 Covid impacts and good commercial progress

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
Revenue	10,908	9,474	+15.1%	+16.0%
o/w Energy Solutions	*4,710*	*4,229*	*+11.4%*	*+12.4%*
o/w EQUANS	*6,198*	*5,245*	*+18.2%*	*+18.9%*
EBIT	260	(161)	-	-
o/w Energy Solutions	*172*	*(41)*	-	-
o/w EQUANS	*89*	*(120)*	-	-
Total Capex	402	513	-21.5%	
o/w Energy Solutions	*304*	*436*	*-30.3%*	
o/w EQUANS	*98*	*77*	*+27.3%*	

Energy Solutions reported a €109 million organic EBIT increase, driven by improvements in District Heating and Cooling activities notably in France, with positive climate and price conditions. Installation and energy efficiency services activities benefitted from lower Covid impacts. These positive variances were partly offset by higher costs linked to the development of innovation businesses.
The EU ‘Fit for 55’ roadmap and green recovery programmes such as France Relance are a clear signal of how decarbonisation is set to accelerate globally, and Energy Solutions is strongly positioned to benefit from it.
ENGIE secured 100 MW new contracts for on-site low carbon energy production with industrial customers in France in the past six months.
Energy Solutions is also establishing the foundation for performance improvement with geographic rationalization exiting India, Oman and Hungary in H1. Industrialization of processes, as well as strict contract management to improve margins and strong cash focus are also key elements of performance improvement.

EQUANS EBIT was up €211 million on an organic basis. Growth was largely driven by progressive Covid recovery, mainly in France, the UK and Belgium. In addition, EQUANS also benefitted from good performance in installation activities in France.
EQUANS EBIT is typically H2-weighted and supported by strong increase of order intake and higher level of backlog, 2021 EBIT is expected to be similar to 2019 levels, in the €0.35-0.45 billion range.

Thermal down mainly due to Chile and normalized contribution of merchant assets in Europe

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
EBIT	546	614	-11.0%	-6.7%
Total Capex	99	21		
Operational KPIs				
Installed capacity	62.4	63.5	-2%	
Average technical availability	87.7%	88.9%	-120bps	
% contracted EBIT	72.7%	73.1%	-40bps	

Thermal reported a 6.7% organic EBIT decrease. This was mainly driven by the impact of higher sourcing spot prices in Chile due to lower production. The contribution of European merchant plants benefitted from higher ancillaries and captured spreads. Hence, overall contribution was broadly stable due to a very good H1 2020.

Supply up driven by Covid recovery and colder temperature

In € million	06/30/2021	06/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
EBIT	220	44	-	-
Total Capex	147	166	-11.4%	
Operational KPIs				
Number of B2C Supply contracts (m)	22.7	22.8	-1%	
Temperature effect – France (EBIT in €m)	20	(65)	+86	

Supply EBIT increased €175 million on an organic basis, mainly due to progressive recovery from Covid and colder temperature, partially compensated by negative timing and one-off effects in France as well as negative prices effects in Belgium.

Nuclear benefitted from higher achieved prices and better availability

EBIT at €178 million, represented a €285 million increase compared to 2020. The strong increase was driven by higher achieved prices at 47€/MWh in the first six months of 2021 and from better availability of Belgian nuclear reactors at 92% (vs. 66% in H1 2020). These positive effects were partially compensated by higher operating expenditures.
Amortization was lower mainly following the 2020 impairment caused by the change in lifetime assumption for Belgian nuclear reactors as well as by changes in the commodity price scenario.

Others includes GEM, Entreprises & Collectivités (E&C, France BtoB Supply), GTT (equity method as from June), as well as the Group's corporate activities.
EBIT decreased by €139 million compared to H1 2020. GEM's contribution normalized following a particularly strong performance in H1 2020, where GEM benefitted from positive one-offs and better market conditions in a context of high volatility. These negative effects were partly offset by the Covid recovery. French B2B supply activities had a higher contribution driven by Covid recovery and colder temperature. GTT's contribution also normalized and was impacted by the change of consolidation method, following the partial sale at the end of May 2021. Starting June 2021, GTT is consolidated under the equity method.

Net recurring income Group share of €1.4 billion
Net income Group share of €2.3 billion

Net recurring income Group share amounted to €1.4 billion compared to €0.7 billion in first-half 2020. This increase was mainly linked to the growth in EBIT and the decrease in the recurring effective tax rate from 38% to 34%, despite higher recurring financial charges.

Net income Group share amounted to €2.3 billion from €0.02 billion as of June 30, 2020. This increase is mainly due to the improvement of net recurring income, the positive impact of the mark-to-market on commodity contracts other than trading instruments and disposals compared to the first half 2020.

Total Capex at €3.7 billion

Total Capex amounted to €3.7 billion, with growth Capex at €1.8 billion. In line with its disciplined capital allocation, ENGIE has dedicated c.90% of growth Capex to Renewables, Networks and Energy Solutions.

Robust financial position: solid balance sheet and cash flow generation

Net financial debt stood at €24.2 billion up €1.8 billion compared to December 31, 2020.

(i) Capital expenditures over the period of €3.7 billion;
(ii) dividends paid to ENGIE SA shareholders (€1.3 billion) and to non-controlling interests (€0.2 billion);
(iii) other elements, €1.1 billion, mainly related to foreign exchange rates and new leases;

were only partly offset by:

(i) Cash Flow From Operations of €4.3 billion;
(ii) and disposals of €0.3 billion.

Cash Flow From Operations amounted to €4.3 billion, up €1.3 billion compared to H1 2020. This strong increase is mainly due to EBITDA growth and the positive impact of margin calls resulting from higher commodity prices partially compensated by rise in gas prices increasing the need in working capital for gas storage and client invoicing.

Net financial debt to EBITDA ratio of 2.4x, was in line with December 31, 2020. The average cost of gross debt was 2.58%, up 20bps compared with December 31, 2020.

Economic net debt to EBITDA ratio stood at 3.7x, down 0.3x compared to December 31, 2020, and in line with target ratio of equal to or below 4.0x.

On March 24, 2021, Fitch downgraded its long-term issuer rating to A- and maintained its short-term rating at F1, with a stable outlook.
On June 7, 2021, S&P affirmed its BBB+ long-term issuer rating and its short-term issuer rating at A-2, with a stable outlook.
On July 9, 2021, Moody's updated its credit analysis and maintained its Baa1/P-2 senior unsecured rating, with a stable outlook.

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The presentation of the Group's first half 2021 financial results used during the investor conference call is available to download from ENGIE's website: https://www.engie.com/en/finance/results/2021

UPCOMING EVENT

November 10, 2021 Publication of Q3 2021 financial information

Footnotes

[1] Some FY 2021 guidance assumptions have been updated in July 2021 reflecting H1 2021 performance (re-assessment of the extreme weather event impact in Texas in February, high levels of availability for Belgian nuclear assets, colder than average temperature in France) and with an updated view for the full year: market commodity prices as of 06/30/2021; average forex rates for FY 2021: €/$: 1.20; €/BRL: 6.28; up to €0.1bn dilution effect at the EBIT level from c. €2.5bn disposals; no major deterioration in the pattern of Covid restrictions experienced in H1 2021. The other initial guidance main assumptions remain unchanged: average temperature in France for H2 2021; full pass through of supply costs in French regulated gas tariffs; no major regulatory or macro-economic changes; no change in Group accounting policies; no 'discontinued operations' accounting.

[2] Cash flow from operations: Free Cash Flow before maintenance Capex

[3] Variations vs. H1 2020

[4] Organic variation: gross variation without scope and foreign exchange effect

[5] Net of DBSO (Develop, Build, Share & Operate) and tax equity proceeds

[6] First effects in the "Others" activities due to the transfer of Entreprises & Collectivités from "Supply" to "Others"

[7] Develop, Build, Share and Operate

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Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 17, 2021 (under number D.21-142). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 170,000 employees, our customers, partners, and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose ("raison d'être"), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.
Turnover in 2020: 55.8 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG, MSCI Europe ESG, Euro Stoxx 50 ESG, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).

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ENGIEgroup

APPENDIX 1: FINANCIAL STATEMENTS

Statement of financial position

Assets (€bn)	31 Dec. 2020	30 June 2021
Total non-current assets	93.1	**101.8**
Total current assets	60.1	**85.0**
o/w cash and cash equivalents	13.0	12.1
TOTAL ASSETS	**153.2**	**186.8**

Passif (€bn)	31 Dec. 2020	30 June 2021
Shareholders' equity	28.9	32.7
Non-controlling interests	4.9	4.7
Total equity	33.9	**37.4**
Total non-current liabilities	37.3	**38.4**
Total curent liabilities	54.3	**84.9**
TOTAL EQUITY AND LIABILITIES	**153.2**	**186.8**

Income statement

(€m)	H1 2020	H1 2021
Revenue	**27,433**	**31,259**
Purchases and operating derivatives	(17,486)	(19,116)
Personnel costs	(5,858)	(6,176)
Depreciation, amortization and provisions	(2,281)	(2,384)
Taxes	(753)	(933)
Other operating income	536	612
Share in net income of equity entities	209	385
Current operating income including operating MtM and share in net income of equity method entities	1,800	**3,647**
Impairment losses, restructuring costs, changes in scope of consolidation and other non-recurring items	(100)	369
Income/(loss) from operating activities	1,700	**4,016**
Net financial income/(loss)	(913)	**(632)**
Income tax benefit/(expense)	(431)	(967)
Non-controlling interests	(332)	(74)
NET INCOME / (LOSS) GROUP SHARE	**24**	**2,343**

Statement of cash flows

(€m)	H1 2020	**H1 2021**
Cash generated from operations before income tax and working capital requirements	4,190	**4,937**
Tax paid	(235)	(282)
Change in working capital requirements	(733)	**(42)**
CASH FLOW FROM OPERATING ACTIVITIES	3,221	**4,613**
Net tangible and intangible investments	(2,411)	(2,627)
Financial investments	(475)	(1,312)
Disposals and other investment flows	510	436
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(2,376)	(3,503)
Dividends paid	(264)	(1,534)
Balance of reimbursement of debt/new debt	3,187	(411)
Net interests paid on financial activities	(316)	(310)
Capital increase/hybrid issues/treasury stock	179	7
Other cash flows	(530)	148
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	2,257	**(2,099)**
Effects of changes in exchange rates and other	(338)	121
TOTAL CASH FLOWS FOR THE PERIOD	2,763	**(868)**
Cash and cash equivalents at beginning of period	10,519	12,980
Cash and cash equivalents at end of period	13,282	12,112

APPENDIX 2: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	June 30, 2021	June 30, 2020	Gross/organic variation
Revenue	**31,259**	**27,433**	**+13.9%**
Scope effect Exchange rate effect	-47	-173 -505	
Comparable basis	**31,212**	**26,755**	**+16.7%**

In € million	June 30, 2021	June 30, 2020	Gross/organic variation
EBITDA	**5,423**	**4,478**	**+21.1%**
Scope effect Exchange rate effect	-33	41 -140	
Comparable basis	**5,390**	**4,379**	**+23.1%**

In € million	June 30, 2021	June 30, 2020	Gross/organic variation
EBIT	**3,089**	**2,169**	**+42.4%**
Scope effect Exchange rate effect	-32	55 -107	
Comparable basis	**3,057**	**2,117**	**+44.4%**

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or prorata temporis for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or prorata temporis for the number of months prior to the N-1 acquisition.