

**Strong execution of the strategic plan**  
**ENGIE financial information for the period ending 30 September 2021**  
**Very strong 9M performance; FY 2021 guidance<sup>1</sup> upgraded**

**Business highlights**

- Entered exclusive negotiations with Bouygues for the sale of 100% of EQUANS for an enterprise value of €7.1 billion
- Portfolio growth with 1.8 GW of Renewables capacity commissioned, 3.9 GW under construction
- Start of commercial operation for 1,000 km Gralha Azul power line in Brazil
- High availability of Belgian Nuclear at 92%
- Further progress on coal exit with disposal of Jorge Lacerda in Brazil

**9M Financial Performance**

- Significant growth in EBIT to €4.1bn, up 57% organically
- EBIT supported by robust performance and favourable external tailwinds
- Strong cash flow generation, up €1.0bn to €5.3bn
- €2.9bn growth Capex to accelerate transition to Net Zero
- Solid balance sheet and credit metrics
- Performance plan on track for 2021 full year target of €0.1bn EBIT contribution
- FY 2021 NRIGs guidance upgraded to €3.0-3.2bn based on indicative 2021 EBITDA range of €10.8 to €11.2bn and EBIT range of €6.1 to €6.5bn

**Key 9M financial figures as of 30 September 2021<sup>2</sup>**

In € billion	09/30/2021	09/30/2020	Δ 2021/20 gross	Δ 2021/20 organic
<b>Revenue</b>	<b>46.9</b>	39.6	+18.3%	+20.6%
<b>EBITDA</b>	<b>7.6</b>	6.2	+22.7%	+26.7%
<b>EBIT</b>	<b>4.1</b>	2.8	+49.6%	+57.5%
<b>Cash Flow From Operations<sup>3</sup></b>	<b>5.3</b>	4.3	+21.9%	
<b>Net financial debt</b>	<b>25.2</b>	€+2.7bn vs. 12/31/2020		

**Catherine MacGregor, CEO**, said: *“I’m very pleased to report another quarter of strong performance, continuing the trend since the start of the year while benefitting notably from favourable tailwinds. We have maintained our focus on robust operational performance, notably for our nuclear generation, we have increased production from renewables, and recovered significantly from last year’s Covid impacts. The recent announcement on EQUANS is a major milestone that further demonstrates ENGIE’s consistent focus and strong ability to execute on the strategic plan, which is aimed at simplifying the Group and accelerating growth in our core businesses, notably in Renewables, where we target to reach 50 GW by 2025.”*

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 N.B. Footnotes are on page 6.



## FY 2021 guidance

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ENGIE now expects to deliver higher earnings in full-year 2021 than previously anticipated, at the H1 results in July. The Group has delivered very strong performance in the 9M with favourable tailwinds and operational performance remains robust. Market conditions have improved through the year for nuclear and French hydro production, which benefits from higher power prices. In addition, a positive volume effect is expected from the Belgian Nuclear assets where availability remains high.

ENGIE now expects net recurring income Group share in the range of €3.0 to €3.2 billion, based on indicative 2021 EBITDA range of €10.8 to €11.2 billion and EBIT range of €6.1 to €6.5 billion.

ENGIE remains committed to a strong investment grade credit rating and continues to target a ratio 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.

ENGIE will provide its next 3-year guidance to 2024 at the year-end results presentation on 15 February 2022.

## Delivering on the strategic plan

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### Investing in renewables and infrastructure to drive long-term value creation

ENGIE invested €2.9 billion in growth Capex in the first 9 months 2021. This investment is in line with the strategic plan towards Net Zero by 2045.

The Group has commissioned 3.7 GW of renewables capacity in the last 12 months, started commercial operation at a major transmission power line and progressed on growing in Energy Solutions.

### Strong progress on Group simplification and disposal plan

**EQUANS:** On 5 November, ENGIE entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS. This is a major step forward in the Group's execution of its strategic plan presented in May 2021 towards building a simpler ENGIE that is focused on accelerating investment in its core activities. EQUANS is a global multi-technical services leader, which was created on 1 July 2021, as a separate division within ENGIE. It employs 74,000 people in 17 countries, of which 27,000 in France, and generates an annual turnover of over €12 billion. Bouygues' firm and binding offer values 100% of EQUANS at €7.1 billion on an enterprise value basis<sup>4</sup>. The proposed transaction will translate into a €7.0 billion reduction in ENGIE's economic net debt. It will be submitted to the relevant employee representative bodies for consultation and is expected to close in H2 2022, subject to regulatory approvals and customary closing conditions.

**ENDEL:** On 31 August, ENGIE received a firm and irrevocable offer from ALTRAD group for ENDEL, a fully-owned subsidiary specialized in industrial maintenance and energy services. This represents another milestone in implementing ENGIE's strategy to simplify its service activities.

**GRTgaz:** The sale of an 11.5% stake in GRTgaz was announced in July, and completion is expected before the end of this year. The implied valuation represents a premium to RAB of 148% and will reduce ENGIE's net financial debt by €1.1 billion.

Also, as announced previously, ENGIE completed the partial sale of **GTT** in May and the sale of **ENGIE EPS** in July.

### Progress on carbon neutrality

ENGIE is committed to achieving its Net Zero ambition covering all three scopes by 2045 following a "well below 2°C" trajectory with intermediate targets. In line with this target, ENGIE has become one of the founding members of the First Movers Coalition, launched at the COP26. By joining the coalition, ENGIE commits to buying low-carbon equipment to help develop decarbonized supply-chains.



Regarding its coal exit plan, ENGIE continues to progress with the financial closing in October of the disposal of Jorge Lacerda in Brazil, which comprises a 0.7 GW coal plant. This transaction contributes towards a gradual transition of the regional economy while reducing potential local socio-economic impacts and demonstrates the importance of a just transition to the Group.

### **Performance plan on track**

The performance plan being implemented continues to deliver results, enabling ENGIE to confirm the 2021 full year target of €0.1 billion of net EBIT contribution. Management actions on loss-making entities, procurement savings, operational excellence and structure optimization will contribute to earnings growth.

## **Driving growth in Brazil - a key market for ENGIE**

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ENGIE has been operating successfully in Brazil for over two decades managing local risks and capturing opportunities. The Group is today the largest private energy producer in Brazil representing 6% of the country's installed capacity, employing over 3,000 people. The Group benefits from strong regional capability and a growing, complementary assets portfolio.

Brazil made an important contribution to the 9 months results, particularly in Renewables and Networks. This was despite the severe drought conditions that adversely impacted hydro generation. With their deep local knowledge and expertise, ENGIE's teams have been able to mitigate impacts maintaining stable contribution. This was achieved through active portfolio management (hydro and other generation sources) as well as insurance, and supported by regulatory mechanisms. Brazil has robust regulatory environment, which was evidenced recently through the positive GFOM<sup>5</sup> rulings, corresponding to the recovery of past energy costs following the agreement on renegotiation of hydrological risk.

ENGIE has over 13 GW of renewables in operation in Brazil, primarily hydro with a growing portfolio of wind and solar. The 0.4 GW Campo Largo 2 wind farm was commissioned recently, 0.4 GW is under construction and the Group has a Renewables pipeline of c.2.5 GW in the country.

Networks activities also benefit from a robust regulatory framework and growth prospects. Brazil has a strong need for infrastructure. In addition to the start of commercial operation at the Gralha Azul power line, the Novo Estado power line is progressing, and first commercial operation is expected in Q4 of this year with completion expected in the first half of 2022. The TAG gas transport business is performing very well with further development opportunities driven by the opening of the gas market. TAG also benefits from a strong commercial framework with a remaining 9-year weighted average contract duration.

## **French regulated gas tariff shield expected to be value neutral**

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In France, ENGIE serves 2.8 million B2C customers with regulated gas tariffs. To support affordability in the current commodity price environment, the French Government decided to implement a tariff freeze for regulated customers from 1 November 2021 until 30 June 2022.

In October, the French Government proposed an amendment to the 2022 budget law with a view to compensating ENGIE and other suppliers for loss in revenue due to this measure. This amendment, if voted-through, is expected to keep ENGIE economically whole, while enabling the Group to recognize revenues and margins.

### Operational performance

ENGIE continues to make significant progress on Renewables. The Group commissioned 3.7 GW of **Renewables** capacity in the last 12 months, of which 1.8 GW in the first 9 months of this year. ENGIE is on track to commission 3 GW in 2021, totalling 9 GW of additions since 2019. In the first 9 months, the Group signed additional Corporate PPAs for a total volume of 1.9 GW compared to 1.5 GW for the full year 2020, to provide major industrial and technology companies with renewable power, supporting them on the path to decarbonize their activities.

International **Networks** contributed to growth, notably with the start of commercial operation at the Gralha Azul power line in Brazil.

**Energy Solutions** activities benefitted from a strong recovery from Covid, and activity levels are in line with expectations.

**Thermal** activities reduced internal unplanned unavailability by around 10%.

ENGIE's **Nuclear** assets in Belgium achieved high level of availability of 92% (61% in 9M 2020), leading to much higher levels of output compared to last year.

### Financial review

**Revenue** at €46.9 billion was up 18.3% on a gross basis and up 20.6% on an organic basis.

**EBITDA** at €7.6 billion, was up 22.7% on a gross basis and up 26.7% on an organic basis.

**EBIT** at €4.1 billion was up 49.6% on a gross basis and up 57.5% on an organic basis.

- **Foreign exchange**: a total adverse impact of €106 million mainly driven by the depreciation of the Brazilian real and the US dollar.
- **Scope**: a net negative scope effect of €25 million mainly due to the sale of 10% of GTT's shares, and the partial sale of solar assets in India. These effects were partly offset by the sale of 29.9% of SUEZ which contributed negatively in 9M 2020 and positive contributions from the hydro acquisition in Portugal in December 2020 as well as the acquisition of the remaining 10% of TAG in July 2020.
- **French temperature**: compared to average, the temperature effect stood at c. €73 million, generating a positive variation of €283 million compared to a warmer than average 9M 2020 across Networks, Supply and Others<sup>6</sup> in France.

### 9M EBIT contribution by activity:

In € million	09/30/2021	09/30/2020	Δ 2021/20 gross	Δ 2021/20 organic	o/w temp. effect (France) vs. 9M 2020
<b>Renewables</b>	842	707	+19.1%	+41.3%	
<b>Networks</b>	1,761	1,519	+15.9%	+16.6%	+176
<b>Client Solutions</b>	367	(12)	-	-	
<i>o/w Energy Solutions</i>	184	26	-	+86.9%	
<i>o/w EQUANS</i>	183	(38)	-	-	
<b>Thermal</b>	713	913	-21.9%	-19.3%	
<b>Supply</b>	114	2	-	-	+85
<b>Nuclear</b>	401	(155)	-	-	
<b>Others</b>	(82)	(222)	+63.0%	+70.2%	+22
<b>TOTAL ENGIE</b>	<b>4,116</b>	<b>2,752</b>	<b>+49.6%</b>	<b>+57.5%</b>	<b>+283</b>

### Renewables: strong performance of Brazilian activities and good wind and solar performance

Renewables reported a 41.3% organic EBIT increase, mainly driven by higher achieved prices in hydro in France and Brazil, further GFOM compensations in Q3, and overall good wind and solar performance. This positive trend was partly offset by the impact of the Texas extreme weather event earlier in 2021 (c. €-90million).



**Networks: significant increase in EBIT with colder temperature and strong contribution from international networks**

Networks reported a 16.6% organic EBIT increase.

French infrastructure EBIT was up €128 million driven by colder temperature and recovery from adverse Covid impacts in 2020, partly offset by lower remuneration rates in France reflecting regulatory reviews. EBIT outside France was also up €120 million with higher contribution in Brazil from the power transmission lines under construction and from TAG, in addition to colder temperature mainly in Romania.

**Client Solutions: Major recovery from Covid in 2020 and good commercial performance**

**Energy Solutions** reported a €84 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. Performance was impacted by some loss-making entities as well as innovation businesses with higher development costs.

**EQUANS** EBIT was up €225 million on an organic basis. Growth was largely driven by progressive Covid recovery and good performance in France and in the UK.

**Thermal: timing effect in Europe and drop in energy margins in Chile**

Thermal reported a 19.3% organic EBIT decrease. This was mainly driven by negative timing effect linked to market conditions for gas power plants in Europe, the impact of higher sourcing spot prices in Chile due to lower production and a lower contribution from Italy. The contribution of European merchant plants benefitted from 2021 positive one-offs and higher ancillaries.

**Supply: Covid recovery and colder temperature**

Supply EBIT increased €112 million on an organic basis, mainly attributable to progressive recovery from Covid and colder temperature, partially offset by the reversal of 2020 positive one-offs and negative price effects in Belgium.

**Nuclear: better availability and higher achieved prices**

EBIT at €401 million, represented a €556 million increase compared to 2020. The strong increase was driven by better availability of Belgian nuclear reactors at 92% (vs. 61% in 9M 2020) and higher achieved prices at 49€/MWh in the first nine months of 2021. Amortization was lower following the 2020 impairment. These positive effects were partially offset by higher nuclear contribution taxes in line with the existing profit-sharing agreements in Belgium.

**Others**

EBIT increased organically by €195 million compared to 9M 2020. B2B Supply contributed to this increase with Covid recovery and benefitted from colder temperature. GEM was impacted by reversal of 2020 positive one-offs effects, partly offset by a good trading performance in Q3. GTT's contribution normalized following a record high contribution in 2020.

**Total Capex<sup>7</sup> at €5.8 billion**

Total Capex amounted to €5.8 billion, with growth Capex at €2.9 billion. In line with the strategic plan presented in May 2021 towards Net Zero by 2045, 90% of the growth Capex was allocated to ENGIE's key activities (Renewables 37%, Networks 33% and Energy Solutions 20%) and substantially (over 90%) in organic developments.



## Robust financial position: solid balance sheet and cash flow generation

**Net financial debt** stood at €25.2 billion up €2.7 billion compared to 31 December 2020.

- (i) total capital expenditure over the period of €5.8 billion;
- (ii) dividends paid to ENGIE SA shareholders (€1.4 billion) and to non-controlling interests (€0.3 billion);
- (iii) other elements included, €1.0 billion, mainly related to foreign exchange rates and new leases;

were only partly offset by:

- (i) Cash Flow From Operations of €5.3 billion;
- (ii) and disposals of €0.5 billion.

**Cash Flow From Operations** amounted to €5.3 billion, up €1.0 billion compared to 9M 2020. This increase is mainly due to EBITDA growth, with flat overall change in Working Capital Requirements. There was a positive change from energy management activities, largely driven by rising gas prices, leading to a positive effect from margin calls, linked to gas net buyer positions. This was partly offset by a negative impact from an increase in gas inventory. At the same time, the change in Working Capital Requirements for other activities was negative, mainly because of margin calls in CNR, ENGIE's French hydro affiliate, due to power selling positions with increasing power prices.

**Net financial debt to EBITDA ratio** of 2.4x, was in line with 31 December 2020. The average cost of gross debt was 2.60%, up 22bps compared with 31 December 2020.

**Economic net debt to EBITDA ratio** stood at 3.6x, down 0.4x compared to 31 December 2020, and in line with target ratio below or equal to 4.0x.

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The presentation of the Group's 9M 2021 financial information used during the investor conference call is available to download from ENGIE's website: <https://www.engie.com/en/finance/results/2021>

## UPCOMING EVENTS

- 15 February 2022:** Publication of FY 2021 results
- 21 April 2022:** Shareholders General meeting

### Footnotes

<sup>1</sup> Main assumptions for the FY 2021 guidance upgraded in November 2021: market commodity prices as of 10/29/2021; average forex rates for FY 2021: €/€: 1.20; €/BRL: 6.28; up to €0.1bn dilution effect at the EBIT level from 2021 disposals; no major deterioration in the pattern of Covid restrictions experienced in 9M 2021, no P&L impact from the French gas regulated tariff freeze, a recurring effective tax rate of 27%, average temperature in France for Q4 2021; no major regulatory or macro-economic changes; no change in Group accounting policies; no 'discontinued operations' accounting

<sup>2</sup> Variations vs. 9M 2020

<sup>3</sup> Cash Flow From Operations: Free Cash Flow before maintenance Capex

<sup>4</sup> Including IFRS 16 debt

<sup>5</sup> GFOM: Geração Fora da Ordem de Mérito, corresponding to the recovery of past energy costs, following the agreement on renegotiation of hydrological risk

<sup>6</sup> First effects in the "Others" activities due to the transfer of Entreprises & Collectivités from "Supply" to "Others"

<sup>7</sup> Net of DBSO (Develop, Build, Share and Operate) and US tax equity proceeds for Renewables



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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, 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).

### Press contact:

Tel.: +33 (0)1 44 22 24 35

Email: [engiepress@engie.com](mailto:engiepress@engie.com)

### Investor Relations contact:

Tel.: +33 (0)1 44 22 66 29

Email: [ir@engie.com](mailto:ir@engie.com)



[ENGIEgroup](#)

## APPENDIX 1: CONTRIBUTIVE REVENUE BY BUSINESS LINE

**Revenue at €46.9 billion**, up 18.3% on a gross basis and 20.6% on an organic basis. Impact from foreign exchange was mainly from the depreciation of the US dollar and Brazilian real against the euro. On an organic basis, revenue increased primarily due to higher commodity prices and volumes, Covid recovery and colder temperature.

Contributive revenue, after elimination of intercompany operations, by activity:

Revenue <i>In € million</i>	Sept. 30, 2021	Sept. 30, 2020	Gross variation	Organic variation
<b>Renewables</b>	2,424	2,180	+11.2%	+22.9%
<b>Networks</b>	4,995	4,738	+5.4%	+8.0%
<b>Client Solutions</b>	16,237	14,367	+13.0%	+13.4%
<i>o/w Energy Solutions</i>	6,804	6,182	+10.1%	+10.8%
<i>o/w EQUANS</i>	9,432	8,186	+15.2%	+15.4%
<b>Thermal</b>	2,698	2,372	+13.8%	+18.9%
<b>Supply</b>	8,369	7,673	+9.1%	+8.9%
<b>Nuclear</b>	17	28	-38.9%	-38.9%
<b>Others</b>	12,127	8,265	+46.7%	+52.1%
<b>ENGIE Group</b>	<b>46,867</b>	<b>39,622</b>	<b>+18.3%</b>	<b>+20.6%</b>

Revenue for **Renewables** increased by 11.2% on a gross basis and 22.9% on an organic basis. The gross increase included negative foreign exchange mainly from the depreciation of Brazilian real against the euro. Organically, revenue benefitted from better achieved prices and volumes for hydro in France as well as additional contribution from assets commissioned, mainly in the United States.

Revenue for **Networks** was up 5.4% on a gross basis and 8.0% on an organic basis. Gross increase was lower than organic growth as a result of negative foreign exchange in Latin America and Brazil and scope out in Turkey. Organically, increase in French networks revenue was mainly driven by higher distributed volumes due to colder temperature compared to 2020. Outside France, revenue increase was driven by power transmission lines construction in Brazil.

**Client Solutions** revenue increased by 13.0% on a gross basis and 13.4% on an organic basis. The gross increase included negative foreign exchange effects notably in the US.

Revenue for **Energy Solutions** amounted to €6,804 million, up 10.1% on a gross basis and 10.8% on an organic basis. Organically, activity increased significantly in France for both distributed energy infrastructure and energy efficiency services, demonstrating a progressive Covid recovery. Activities in Italy and in North America also experienced positive organic growth.

Revenue for **EQUANS** amounted to €9,432 million, up 15.2% on a gross basis and 15.4% on an organic basis. Organically, activity increased significantly in installation activities in France, UK and Benelux due to progressive Covid recovery.

Revenue for **Thermal** was up 13.8% on a gross basis and 18.9% on an organic basis. Gross increase included negative foreign exchange effects mainly in Chile, Brazil and Pakistan. Organic performance is mainly explained by higher ancillaries, notably in France and Italy, a strong performance of UK





assets, and positive timing for French capacity remuneration recognition. Indexation of tariffs in Latin America also contributed to this organic increase.

Revenue for **Supply** was up 9.1% on a gross basis and 8.9% on an organic basis.

Besides positive foreign exchange effects, increase was driven by a positive volume effect on gas due to colder temperature and Covid recovery, fostering the growth in services, combined with higher commodity prices.

**Nuclear** reported almost no external revenue post-elimination of intercompany operations, as its production was sold internally to other ENGIE businesses.

Revenue for the **Others** segment increased by 46.7% on a gross basis and 52.1% on an organic basis, mainly driven by GEM due to better volumes and prices.

## APPENDIX 2: EBIT MATRIX

9M 2021 <i>In € million</i>	France	Rest of Europe	Latin America	USA & Canada	Middle East, Africa, Asia	Others	Total
<b>Renewables</b>	164	82	621	(38)	38	(26)	<b>842</b>
<b>Networks</b>	1,346	46	356	1	18	(5)	<b>1,761</b>
<b>Client Solutions</b>	292	93	(0)	49	22	(89)	<b>367</b>
<b>Thermal</b>		231	159	30	315	(22)	<b>713</b>
<b>Supply</b>	98	27	1		(1)	(10)	<b>114</b>
<b>Nuclear</b>		401					<b>401</b>
<b>Others</b>		(0)	0	(1)	1	(83)	<b>(82)</b>
<b>ENGIE Group</b>	<b>1,900</b>	<b>881</b>	<b>1,136</b>	<b>41</b>	<b>393</b>	<b>(235)</b>	<b>4,116</b>

9M 2020 <i>In € million</i>	France	Rest of Europe	Latin America	USA & Canada	Middle East, Africa, Asia	Others	Total
<b>Renewables</b>	85	60	486	64	48	(37)	<b>707</b>
<b>Networks</b>	1,217	31	274	1	1	(5)	<b>1,519</b>
<b>Client Solutions</b>	122	(44)	(10)	20	15	(114)	<b>(12)</b>
<b>Thermal</b>		260	290	23	357	(17)	<b>913</b>
<b>Supply</b>	(15)	63	(1)		(33)	(13)	<b>2</b>
<b>Nuclear</b>		(155)					<b>(155)</b>
<b>Others</b>		0	(1)	0	8	(230)	<b>(222)</b>
<b>ENGIE Group</b>	<b>1,410</b>	<b>215</b>	<b>1,037</b>	<b>109</b>	<b>397</b>	<b>(416)</b>	<b>2,752</b>

## APPENDIX 3: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In € million</i>	September 30, 2021	September 30, 2020	Gross/organic variation
<b>Revenue</b>	<b>46,867</b>	<b>39,622</b>	<b>+18.3%</b>
Scope effect	-59	-343	
Exchange rate effect		-461	
<b>Comparable basis</b>	<b>46,808</b>	<b>38,819</b>	<b>+20.6%</b>

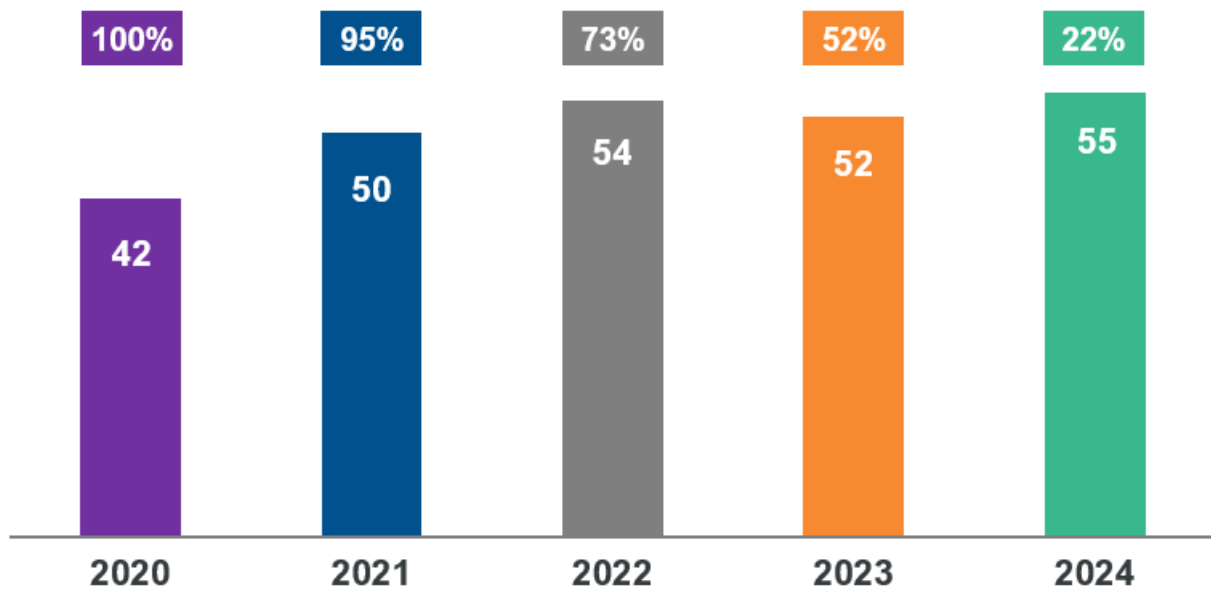
<i>In € million</i>	September 30, 2021	September 30, 2020	Gross/organic variation
<b>EBITDA</b>	<b>7,632</b>	<b>6,220</b>	<b>+22.7%</b>
Scope effect	-19	-75	
Exchange rate effect		-137	
<b>Comparable basis</b>	<b>7,614</b>	<b>6,008</b>	<b>+26.7%</b>

<i>In € million</i>	September 30, 2021	September 30, 2020	Gross/organic variation
<b>EBIT</b>	<b>4,116</b>	<b>2,752</b>	<b>+49.6%</b>
Scope effect	-17	-42	
Exchange rate effect		-106	
<b>Comparable basis</b>	<b>4,099</b>	<b>2,603</b>	<b>+57.5%</b>

The calculation of organic growth aims to present comparable data both in terms of 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.

**Hedging position & captured prices**  
(% and €/MWh)



As of 30 September 2021, Belgium and France