

Paris, March 3, 2021

Vivendi: the good results for 2020 confirm the resilience of the Group's main businesses

- **Revenues increased to €16.09 billion, up 1.2% compared to 2019**
- **EBITA increased to €1.63 billion, up 6.6% compared to 2019**
- **Earnings before provision for income taxes¹ increased to €2.18 billion, up 47.7% compared to 2019**
- **Universal Music Group: successful opening of UMG's share capital with 20% owned by a consortium led by Tencent; planned distribution of 60% of UMG's share capital to Vivendi's shareholders**

2020 KEY FIGURES (in millions of euros)		% change year-on-year	% change year-on-year at constant currency and perimeter ²
Revenues	€16,090 M	+1.2%	-0.6%
EBITA^{3,4}	€1,627 M	+6.6%	+3.7%
EBIT⁴	€1,468 M	+6.3%	
Earnings before provision for income taxes¹	€2,182 M	+47.7%	

¹ Performance metric most comparable with the performance recorded in 2019. In 2019, earnings attributable to Vivendi SE shareowners benefited from a €473 million current tax income relating to the utilization of foreign tax receivables in respect of the group's exit from the Consolidated Global Profit Tax System. In addition, Vivendi owned 100% of UMG's capital in 2019.

² Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Editis (January 31, 2019).

³ Non-GAAP measures.

⁴ A reconciliation of EBIT to EBITA are presented in Appendix I.

This press release contains audited consolidated financial figures established under IFRS, which were approved by Vivendi's Management Board on March 1, 2021, reviewed by the Vivendi Audit Committee on March 1, 2021, and by Vivendi's Supervisory Board on March 3, 2021 under the chairmanship of Yannick Bolloré.

In 2020, revenues were €16,090 million, up 1.2%. This increase mainly resulted from the growth of Universal Music Group (UMG), Canal+ Group² and Editis², partially offset by the slowdown in other activities, mainly Havas Group and Vivendi Village, all of which were affected by the consequences of the COVID-19 pandemic. At constant currency and perimeter², revenues were almost stable (-0.6%) compared to 2019.

Following good growth in the first quarter of 2020 (+4.4% at constant currency and perimeter²) and a decline in the second quarter (-7.9%), Vivendi's revenues recovered in the third (+0.7%) and fourth (+0.7%) quarters.

For the second half of 2020, at constant currency and perimeter², revenues slightly increased (+0.7%) compared to the second half of 2019 and compared to a decrease of 2.0% for the first half of 2020.

EBITA was €1,627 million, an increase of 6.6% compared to 2019. At constant currency and perimeter², EBITA increased by 3.7%, primarily driven by the growth of UMG and Canal+ Group.

EBIT was €1,468 million, an increase of 6.3% compared to 2019.

Other financial charges and income were a net income of €589 million, compared to a net income of €65 million in 2019. In 2020, the revaluation of the investments in Spotify and Tencent Music Entertainment was a net gain of €591 million, compared to €139 million in 2019. In addition, in 2020, Vivendi received an additional payment of €56 million for the sale of GVT in 2015, following the favorable settlement of a tax litigation in Brazil.

On March 31, 2020, the sale of 10% of UMG's share capital to a Tencent-led consortium was recorded, in accordance with IFRS standards, as a sale of non-controlling interests and therefore has not impacted the Consolidated Financial Statement of Earnings. As a result, in accordance with IFRS 10, **the capital gain on the sale of 10% of UMG's share capital was directly recorded as an increase in equity** attributable to Vivendi SE shareowners for €2,385 million.

Provision for income taxes reported to net income was a net charge of €575 million, compared to a net income of €140 million in 2019. Excluding the current tax income of €473 million resulting from the aforementioned favorable decision of the French Council of State (Conseil d'État) in 2019 regarding the use of foreign tax receivables upon the group's exit from the Global Profit Tax System), provision for income taxes reported to net income increased by €242 million in 2020.

Earnings attributable to non-controlling interests were €167 million, compared to €34 million in 2019. This increase of €133 million primarily reflected the Tencent-led consortium's share of Universal Music Group's net earnings as from March 31, 2020.

Earnings before provision for income taxes which allows the best comparison versus the 2019 earnings¹, amounted to a profit of €2,182 million, an increase of 47.7%.

Earnings attributable to Vivendi SE shareowners amounted to a profit of €1,440 million (or €1.26 per share - basic), compared to €1,583 million in 2019 (or €1.28 per share - basic). In 2019, excluding the current tax income of €473 million regarding the use of foreign tax receivables upon the exit from the Global Profit Tax System, earnings attributable to Vivendi SE shareowners increased by 29.7%.

Adjusted net income was a profit of €1,228 million (or €1.08 per share - basic), compared to €1,741 million in 2019 (or €1.41 per share - basic), a decrease of 29.5%. In 2019, it included the current tax income of €473 million regarding the use of foreign tax receivables upon the exit from the Global Profit Tax System.

As of December 30, 2020, Vivendi's **Financial Net Debt** increased by €889 million to €4,953 million.

If the contemplated distribution of 60% of UMG's share capital, which is expected to involve the repayment by UMG of the loan granted by Vivendi, were to occur, and taking into account the €2.8 billion in cash received from the sale of an additional 10% of UMG's share capital to the Tencent-led consortium, the Vivendi Group's pro-forma net debt would amount to €0.3 billion, based on the balance sheet as of December 31, 2020.

Vivendi has significant financing capacity. As of December 31, 2020, €3.3 billion of the group's **committed credit facilities** were available.

As of December 31, 2020, the average "economic" term of the group's financial debt, calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest term borrowings, was 4.8 years (compared to 5.3 years as of December 31, 2019).

As Vivendi's **consolidated equity** amounted to €16.431 billion, the Group's net debt-to-equity (gearing) ratio was 30% as of December 31, 2020.

Although **the COVID-19 pandemic** is having a more significant impact on certain countries or businesses than others, in 2020, Vivendi has demonstrated resilience in adapting its activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular music and pay television. However, as previously mentioned, the other businesses such as Havas Group and Vivendi Village (in particular live entertainment) were affected by the pandemic's effects. Editis has enjoyed a strong rebound in its businesses in France since June 2020.

Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact Vivendi's results in 2021. Businesses related to advertising and live performance have a risk of being more impacted than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities, as well as to best serve and entertain its customers and audiences while complying with the guidelines of authorities in each country where it operates.

Planned distribution of 60% of UMG's share capital to Vivendi's shareowners

For a number of years, Vivendi's leading institutional shareholders have been pressing for a split or the distribution of Universal Music Group (UMG) to reduce Vivendi's conglomerate discount.

Prior to considering a favorable response to this request, the Management Board wished to obtain a fair value for UMG to better serve the interests of its shareholders and therefore support the fulfillment of its development plan to become a global leader in content, media and communications.

The Chairman of the Management Board set a minimum target of €30 billion for UMG's enterprise value. The acquisition by the Tencent-led consortium of a 20% stake in UMG's share capital, completed between March 2020 and January 2021 on the basis of this valuation, as well as interests expressed by other investors at potentially higher prices, have now enabled the Management Board to consider a distribution in kind of 60% of UMG's share capital to Vivendi shareholders.

This distribution, exclusively in kind, would take the form of an exceptional distribution ("special dividend"). The listing of UMG's shares, issued by its holding company, would be applied for on the regulated market of Euronext NV in Amsterdam, in a country that has been one of UMG's historical homes.

A Vivendi Extraordinary Shareholders' Meeting will be called for March 29, 2021, to modify the company's by-laws and make the principle of this distribution in kind possible and pursue this project. Subject to a favorable shareholder vote, a Shareholders' Meeting could be called before the end of 2021 to vote on this distribution of UMG shares.

Prisma Media

On December 23, 2020, Vivendi entered into a put option agreement for 100% of Prisma Media. Prisma Media is the leading French press group in the sector, in print and digital, with twenty essential flagship brands of the magazine press, from *Femme Actuelle* to *GEO*, via *Capital*, *Gala*, *Télé Loisirs*, and more.

In accordance with applicable regulations, the contemplated acquisition remains subject to the information and consultation process with Prisma Media's employee representative bodies, the authorization from the relevant competition authorities as well as the finalization of legal documentation.

Prisa

On January 25, 2021, Vivendi announced that it owned 9.9% of Prisa's share capital. Prisa, which owns *El Pais*, *Santillana*, *Cadena SER*, *Radio Caracol*, *AS* and *Los 40 Principales*, is the leader in media and education in the Spanish-speaking world.

The acquisition of a stake in Prisa is part of Vivendi's strategy to strengthen its position as a global content, media and communications group and to expand its access to Spanish-speaking markets in Europe, Latin America and the United States.

Returns to shareholders

Since January 1, 2020, Vivendi has repurchased 96,52 million of its own shares (i.e., 8.14% of its share capital), representing €2.35 billion, including 23.02 million shares under the previous buyback program and 73.50 million shares under the current program.

As of March 3, 2021, Vivendi holds 100.44 million treasury shares, representing 8.47% of the share capital.

In addition, the Annual General Shareholders' Meeting to be held on June 22, 2021 will vote on the proposal of an ordinary dividend of 0.60 euro per share with respect to fiscal year 2020. This dividend would represent a yield of approximately 2%. The ex-dividend date would be June 23, 2021, with payment on June 25, 2021.

Creation Unlimited, Vivendi's raison d'être

Vivendi offers a perfect environment for all types of talent in the creative industries. This is why the Group has defined its raison d'être through its tagline *Creation Unlimited*, meaning to unleash creation by revealing all talent, valuing all ideas and cultures and sharing them with as many people as possible.

This raison d'être enables Vivendi to create value not only for the company but for the entire creative community and represents a genuine commitment on the part of Vivendi, its management and all its employees.

There are three dimensions to it:

- Implementing all means necessary to promote diverse, inclusive and original creation;
- Guiding new talent and supporting established talent in their artistic and professional approach; and
- Making the most beautiful content and talent shine as widely as possible.

Evolution of the CSR program

Vivendi redefined its CSR program in 2020, putting its social, societal and environmental impacts into perspective and setting a first milestone for 2025. The new program, entitled *Creation for the Future*, directly ties in with Vivendi's raison d'être: *Creation Unlimited*.

The new program consists of three pillars:

- *Creation for the Planet*, "Innovating to protect the planet", frames the Group's commitment to respond to the climate emergency and protect the environment. Vivendi has defined its 2020-2035 climate strategy, notably in line with the 2015 Paris Agreement and the Science-Based Targets initiative which the Group joined this year. Additionally, Vivendi is going further by planning to achieve carbon neutrality (reach "Net Zero") by 2025, bearing in mind that some entities have already achieved this goal.
- *Creation for Society*, "Imagining tomorrow's society," reflects the societal responsibility incumbent on the Group through the content it produces or distributes. Vivendi is especially committed to fostering open societies by making culture and education more accessible.
- *Creation with All*, "Building a responsible world together," expresses Vivendi's ambition to involve its internal and external stakeholders in building a more inclusive and responsible world.

The CSR program is a powerful performance lever that enables Vivendi to share the value that it creates with all its stakeholders.

Strengthening of ESG disclosure in financial communications

The year 2020 was also marked by the accelerated integration of Environmental, Social and Governance (ESG) criteria into Vivendi's financial communications. This process, initiated by the Chairman of the Supervisory Board, Yannick Bolloré, at the Shareholders' Meeting of April 20, 2020, is characterized by the intensification of collaboration between various transversal internal working groups and the deepening of dialogue with investors and ESG analysts.

Vivendi consulted the leading French and international ESG institutional investors owning an interest in Vivendi's capital. As a result, the Group has gained a better understanding of their methodologies, expectations, and perception of the Group's ESG performance.

Comments on the Businesses Key Financials

Universal Music Group

In 2020, Universal Music Group's (UMG) revenues amounted to €7,432 million, up 4.7% at constant currency and perimeter compared to 2019 (+3.8% on an actual basis).

Recorded music revenues grew by 6.7% at constant currency and perimeter thanks mainly to the growth in subscription and streaming revenues (+16.2%), which more than offset the 6.0% decline in physical sales compared to 2019, and the 19.0% decline in download sales.

Recorded music best sellers for 2020 included new releases from The Weeknd, Lil Baby, Pop Smoke, BTS, Justin Bieber, King & Prince, Taylor Swift and Juice WRLD, as well as continued sales from Billie Eilish and Post Malone.

In 2020, UMG had four of the Top 5 artists of the year on Spotify globally (Drake, J Balvin, Juice WRLD and The Weeknd), the No. 1 song of the year (The Weeknd's *Blinding Lights*) and two of the Top 3 albums (The Weeknd's *After Hours* and Post Malone's *Hollywood's Bleeding*). In addition, based on US data from Nielsen Music/MRC, UMG had all of the Top 6 albums of the year with Lil Baby, Taylor Swift, Pop Smoke, The Weeknd, Juice WRLD and Post Malone.

Music publishing revenues increased 14.4% at constant currency and perimeter compared to 2019, driven by increased subscription and streaming revenues, as well as the receipt of a digital royalty claim in the second quarter of 2020.

On December 7, 2020, Universal Music Publishing Group (UMPG) announced a landmark agreement in which UMPG acquired Bob Dylan's entire catalog of songs, encompassing more than 600 copyrights, spanning 60 years, and recorded more than 6,000 times by an array of artists from many countries, cultures and music genres.

Merchandising and other revenues were down 39.6% at constant currency and perimeter compared to 2019, due to the impact of the health pandemic on both touring and retail activity.

Driven by the growth in revenues, revenues mix and cost control, UMG's EBITA amounted to €1,329 million, up 20.1% at constant currency and perimeter compared to 2019 (+18.3% on an actual basis).

On February 8, 2021, UMG and TikTok announced a global agreement that delivers equitable compensation for recording artists and songwriters, and significantly expands and enhances the companies' existing relationship, promoting the development of new innovative experiences and the ability to forge deeper bonds between fans and artists.

Canal+ Group

At the end of December 2020, Canal+ Group's total subscriber portfolio (individual and collective) reached 21.8 million, including 8.7 million in mainland France, compared to 20.3 million at the end of December 2019.

In 2020, Canal+ Group's revenues were €5,498 million, up 4.4% compared to 2019 (down 0.9% at constant currency and perimeter).

Pay-TV in mainland France recorded a net increase of its total subscriber base of 262,000 over the past 12 months.

Revenues from international operations increased sharply by 19.8% (up 4.0% at constant currency and perimeter), thanks to the significant growth in the number of subscribers (+1.2 million year-on-year) across all geographical areas except Asia-Pacific, and the success of the M7 integration.

Studiocanal's revenues declined by 17.0% year-on-year, as the filming and distribution of movies and series were particularly affected by the pandemic. However, this decrease was partially offset by the good performance of the catalog.

In 2020, Canal+ Group's profitability improved compared to 2019. EBITA recorded a strong increase of 26.7%, reaching €435 million, compared to €343 million in 2019.

In October 2020, Canal+ Group announced that it held 12% of the share capital of the South African company MultiChoice Group Ltd, the leader in pay-TV in anglophone and lusophone sub-Saharan Africa, becoming the second-largest shareholder.

Canal+ Group, the exclusive distributor of Disney+ in France since it became available in Canal+ offers on April 7, 2020, entered into distribution agreements with other operators in the fourth quarter of 2020 to expand this streaming service.

In December 2020, French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) ("CSA") authorized Canal+ Group to renew its DTT license in France for three years, i.e., until December 6, 2023. This reception mode concerned nearly 2% of Canal+ Group subscribers at the end of December 2020.

On February 4, 2021, the Professional Football League and Canal+ Group announced a global agreement regarding the audiovisual rights for Ligue 1 Uber Eats and Ligue 2 BKT for the 2020-2021 season. Since the 25th day of Ligue 1 Uber Eats and Ligue 2 BKT, and until the end of the 2020-2021 season, Canal+ Group has had the exclusive audiovisual rights, live and in full, to all Ligue 1 Uber Eats matches and eight of the ten Ligue 2 BKT matches. In addition to the audiovisual rights to these matches, Canal+ Group will hold all the magazine rights during the week and on weekends.

In addition, on March 2, 2021, Canal+, which has been a partner of the TOP 14 for more than 35 years, won the latest call for tenders launched by the National Rugby League for broadcasting rights in France until the end of the 2026-2027 season. These exclusive broadcasting rights cover all TOP 14 matches, live as well as near-live clips, and all programs devoted to them, in all media formats.

Havas Group

During the fourth quarter of 2020, global economic activity continued its gradual recovery, in line with the third quarter performance. The advertising market is more stable and continues to improve, albeit to varying degrees depending on the geographical region and sector.

Against this challenging backdrop, Havas Group reported a clear improvement in the fourth quarter with organic net revenue⁵ growth of -7.5%, compared to -10.4% in the third quarter of 2020.

With the exception of Asia-Pacific, all geographical regions continued to improve or consolidate their performances⁶. The North American agencies continued to hold up well, thanks to a dynamic advertising market and the resilience of health and wellness communications. Under the impetus of both the Creative and Media businesses, Europe reported an overall stronger performance, although with contrasting results between countries. Latin America consolidated its recovery, and a new organization was implemented in the Asia-Pacific agencies.

Havas Group's revenues for 2020 were €2,137 million, down 10.1% (-10.8% at constant currency and perimeter) compared to 2019. Net revenues were €2,049 million, down 9.2% compared to 2019 and organic growth was -9.9% compared to 2019. Exchange rates had a negative impact of -1.4% (+2.5% in 2019) and acquisitions contributed +2.1%.

In 2020, EBITA was €121 million, compared to €225 million in 2019. Thanks to its agility, the benefits of the cost adjustment plan introduced at the beginning of the crisis enabled Havas Group to absorb more than 50% of the decline in its revenues over the full-year 2020 (before restructuring charges).

Havas Group has begun 2021 with confidence: business activity, especially in the second half of 2020, proved highly dynamic, with the winning of prestigious new clients including Jacobs Douwe Egberts, Epic Games, Tetra Pack and PMU. The reinforcement of existing offerings and the launch of two new and groundbreaking initiatives, Havas CX and Havas Market, make Havas Group's expertise more attractive than ever. Thanks to its cost adjustment plan and the introduction of new organizational structures, Havas Group is in good shape and well equipped to make the most of any new growth opportunities its markets may present. At the same time, it is keeping a close eye on economic and social developments.

Editis

In an extremely turbulent environment in 2020 with the closure, during some periods, of a large number of the points of sale in France (the publishing market fell by -67% in April, -25% in May and -35% in November), the market ended the year just 2.7% lower than 2019 (source GfK 2020), demonstrating its resilience. However, certain segments, such as tourism, were heavily affected.

In 2020, Editis' revenues reached €725 million, a slight decrease of 1.3% at constant currency and perimeter compared to 2019. In 2020, the school reform had a lower impact than in 2019.

With its Nathan and Bordas brands, Editis is strengthening its leadership position in education and remains the leader in the very competitive market of senior-year high school curriculum reform.

⁵ Net revenues correspond to revenues less pass-through costs rebilled to customers.

⁶ Appendix VI: New contracts and award wins by Havas Group in 2020.

Editis' general literature and that of its third-party publishing partners performed well, with several of Editis titles included among the year's best-sellers across all categories. Editis was the best-represented publishing group in the Top 20 best-selling new releases in 2020 in France, with nine titles sold by the group⁷.

Likewise, several of Editis' new releases were selected for prestigious literary awards, such as *La Grâce* by Thibault de Montaigne (Plon publishing house), which was awarded the Prix de Flore⁷.

Nimba Éditions, a 100% Ivorian publishing house launched with the support of Vivendi's local presence, published its first titles in December 2020. Nimba Éditions aims to reveal local talent and offer relevant and intelligent content to readers in Côte d'Ivoire and neighboring French-speaking countries.

In 2020, Editis' EBITA was €38 million, compared to €43 million for the same period in 2019 (12-month pro forma). Thanks to cost control, Income from operations was up by 2.4% at constant currency and perimeter compared to 2019.

Other businesses

In 2020, **Gameloft**'s revenues were €253 million, down 2.1% compared to 2019 (-1.5% at constant currency and perimeter). Sales on OTT platforms, representing 74% of Gameloft's total revenues, were up by 0.9%, driven by the success of *Asphalt 9: Legends* on mobile phones, PCs and Nintendo Switch (+30% annual growth) and the resilience of the catalog. In 2020, *Disney Magic Kingdoms*, *March of Empires*, *Asphalt 9: Legends*, *Dragon Mania Legends* and *Asphalt 8: Airborne* recorded the highest sales, representing 53% of Gameloft's total revenues. In 2020, Gameloft continued to implement its internal transformation plan, which resulted in a sharp drop in operating expenses and a significant increase in its margins. Consequently, in 2020, Gameloft's EBITA improved by €12 million to -€24 million.

After a very good start at the beginning of the first quarter of 2020, the lockdown measures gradually taken in Europe and Africa weighed very heavily on **Vivendi Village**'s activities in 2020. Significant cost-cutting measures have been implemented. New concert and show formats accessible remotely by the public and based on different forms of monetization are being successfully tested. Two techno music events (*Junction 2*), in July 2020 and January 2021, each attracted 3 million fans worldwide. Paid livestream concerts featuring M Pokora and Jenifer were held in December 2020. These initiatives could prove to be a natural and sustainable complement to live performance activities and an additional revenue source.

New Initiatives brings together the businesses of Dailymotion and GVA.

In 2020, the audience for **Dailymotion**'s premium content grew by 19% compared to 2019. This increase was driven by existing partnerships with the Vendée Globe and Numerama in France, EPCR (European Professional Club Rugby) and the EuroLigue basketball league in Europe, Daily Mail in the United Kingdom, CNN in the United States, Cocina al Natural in Mexico, as well as by the signing of new partnerships, notably with MoviePilot in Germany, Conde Nast and Genius in the United States, Sakshi and Vikatan in India, and Interworks and CTS in Asia. Dailymotion's program-based monetization platform also continued to grow and recorded a strong 31% increase in revenues in 2020 compared to 2019.

GVA is a FTTH (Fiber to the home) operator that has been active in Sub-Saharan Africa for three years and is already present in five countries. Specialized in providing ultra-high-speed Internet access in African cities, GVA's network covered more than half a million homes and businesses by the end of 2020. Two new operations

⁷ Appendix VII: Successes and prizes awarded to the publishing houses of Editis and its partners in 2020.

were launched in 2020 in Abidjan (Côte d'Ivoire) and Kigali (Rwanda). In 2021, GVA expects to continue its strong growth based on the always high demand for ultra-high-speed home broadband service in Africa.

Agenda

March 29, 2021: Extraordinary Shareholders' Meeting
April 22, 2021: Publication of the first quarter 2021 revenues
June 22, 2021: Annual Shareholders' Meeting
July 28, 2021: Publication of the first half-year 2021 earnings

For additional information, please refer to the “Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2020” to be released later on Vivendi’s website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and video games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new commercial activities in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi’s various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi’s website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “un-sponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, in 2020, Vivendi has demonstrated resilience in adapting its activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular, music and pay television. However, as previously mentioned, the other businesses such as Havas Group and Vivendi Village (in particular live entertainment) were affected by the pandemic’s effect. Editis has enjoyed a strong rebound in its businesses in France since June 2020.

Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact Vivendi’s results in 2021. Businesses related to advertising and live performance have a risk of being impacted more than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure

the continuity of its activities, as well as to best serve and entertain its customers and audiences while complying with the guidelines of authorities in each country where it operates.

In 2020, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGU by applying valuation methods consistent with previous years. Vivendi ensured that the recoverable amount of CGU or groups of CGU tested exceeded their carrying value (including goodwill). In 2020, government measures implemented to address the COVID-19 pandemic in the main regions where Vivendi operates, namely population lockdowns and the closing of certain businesses, have slowed down the conduct of certain business activities, which adversely affected the operating performance of Vivendi's businesses in 2020, in particular Havas Group, Studiocanal and Vivendi Village. Notwithstanding the uncertainties created by the COVID-19 pandemic, Vivendi considered that the decline in the operating performance of these businesses observed in 2020 is unlikely to be permanent and should not affect their long-term outlook.

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: March 3, 2021

6:15pm Paris time – 5:15pm London time – 12:15pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

- ✓ USA: +1 212 999 6659
- ✓ France: +33 (0) 1 7037 7166
- ✓ UK (Standard International Access) : +44 (0) 33 0551 0200
- ✓ Password: Vivendi

An audio webcast and the slides of the presentation will be available on the company's website **www.vivendi.com**.

APPENDIX I
VIVENDI
CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, audited)

Year ended December 31

	Year ended December 31,		% Change
	2020	2019	
REVENUES	16,090	15,898	+ 1.2%
Cost of revenues	(8,812)	(8,845)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,463)	(5,334)	
Income from operations*	1,815	1,719	+ 5.6%
Restructuring charges	(106)	(161)	
Other operating charges and income	(82)	(32)	
Adjusted earnings before interest and income taxes (EBITA)*	1,627	1,526	+ 6.6%
Amortization and depreciation of intangible assets acquired through business combinations	(159)	(145)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	1,468	1,381	+ 6.3%
Income from equity affiliates - non-operational	126	67	
Interest	(37)	(46)	
Income from investments	36	10	
Other financial charges and income	589	65	
	588	29	
Earnings before provision for income taxes	2,182	1,477	+ 47.7%
Provision for income taxes	(575)	140	
Earnings from continuing operations	1,607	1,617	- 0.6%
Earnings from discontinued operations	-	-	
Earnings	1,607	1,617	- 0.6%
Non-controlling interests	(167)	(34)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	1,440	1,583	- 9.1%
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	1.26	1.28	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	1.26	1.28	
	1,228	1,741	- 29.5%
Adjusted net income*	1,228	1,741	- 29.5%
Adjusted net income per share - basic (in euros)*	1.08	1.41	
Adjusted net income per share - diluted (in euros)*	1.07	1.41	

In millions of euros, except per share amounts.

* non-GAAP measures.

The non-GAAP measures of "Income from operations", "adjusted earnings before interest and income taxes (EBITA)" and "adjusted net income" should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. Furthermore, as of December 31, 2020, in the context of the COVID-19 pandemic, Vivendi had not changed the definition of these indicators, which are therefore comparable to fiscal year 2019.

For any additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2020", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I (Cont'd)

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

(in millions of euros)	Year ended December 31,	
	2020	2019
Earnings attributable to Vivendi SE shareowners (a)	1,440	1,583
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations	159	145
Amortization of intangible assets related to equity affiliates	60	60
Other financial charges and income	(589)	(65)
Provision for income taxes on adjustments	121	37
Impact of adjustments on non-controlling interests	37	(19)
Adjusted net income	1,228	1,741

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Year ended December 31,		% Change
	2020	2019	
Revenues	16,090	15,898	+ 1.2%
Income from operations	1,815	1,719	+ 5.6%
EBITA	1,627	1,526	+ 6.6%
Income from equity affiliates - non-operational	186	127	
Interest	(37)	(46)	
Income from investments	36	10	
Adjusted earnings from continuing operations before provision for income taxes	1,812	1,617	+ 12.1%
Provision for income taxes	(454)	177	
Adjusted net income before non-controlling interests	1,358	1,794	
Non-controlling interests	(130)	(53)	
Adjusted net income	1,228	1,741	- 29.5%

APPENDIX II

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	2020	2019			
Revenues					
Universal Music Group	7,432	7,159	+3.8%	+5.1%	+4.7%
Canal+ Group	5,498	5,268	+4.4%	+4.9%	-0.9%
Havas Group	2,137	2,378	-10.1%	-8.8%	-10.8%
Editis	725	687	+5.6%	+5.6%	-1.3%
Gameloft	253	259	-2.1%	-0.9%	-1.5%
Vivendi Village	40	141	-71.4%	-71.4%	-71.9%
New Initiatives	65	71	-7.5%	-7.5%	-7.5%
Elimination of intersegment transactions	(60)	(65)			
Total Vivendi	16,090	15,898	+1.2%	+2.2%	-0.6%
Income from operations					
Universal Music Group	1,377	1,168	+18.0%	+19.7%	+19.8%
Canal+ Group	485	431	+12.6%	+13.5%	-3.1%
Havas Group	163	268	-39.2%	-39.2%	-40.6%
Editis	51	59	-12.3%	-12.3%	+2.4%
Gameloft	(17)	(28)			
Vivendi Village	(51)	(16)			
New Initiatives	(65)	(68)			
Corporate	(128)	(95)			
Total Vivendi	1,815	1,719	+5.6%	+7.1%	+3.0%
EBITA					
Universal Music Group	1,329	1,124	+18.3%	+20.1%	+20.1%
Canal+ Group	435	343	+26.7%	+27.9%	+5.2%
Havas Group	121	225	-46.1%	-46.2%	-47.7%
Editis	38	52	-26.5%	-26.5%	-11.2%
Gameloft	(24)	(36)			
Vivendi Village	(59)	(17)			
New Initiatives	(75)	(65)			
Corporate	(138)	(100)			
Total Vivendi	1,627	1,526	+6.6%	+8.3%	+3.7%

- a. Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Editis (January 31, 2019).

APPENDIX II (Cont'd)

VIVENDI

QUARTERLY REVENUES BY BUSINESS SEGMENT

(IFRS, audited)

	2020			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
(in millions of euros)				
Revenues				
Universal Music Group	1,769	1,690	1,855	2,118
Canal+ Group	1,372	1,302	1,380	1,444
Havas Group	524	495	484	634
Editis	116	146	232	231
Gameloft	61	69	63	60
Vivendi Village	23	3	8	6
New Initiatives	15	13	16	21
Elimination of intersegment transactions	(10)	(12)	(16)	(22)
Total Vivendi	3,870	3,706	4,022	4,492
	2019			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
(in millions of euros)				
Revenues				
Universal Music Group	1,502	1,756	1,800	2,101
Canal+ Group	1,252	1,266	1,285	1,465
Havas Group	525	589	567	697
Editis (a)	89	171	210	217
Gameloft	68	65	61	65
Vivendi Village	23	43	42	33
New Initiatives	15	19	16	21
Elimination of intersegment transactions	(15)	(15)	(11)	(24)
Total Vivendi	3,459	3,894	3,970	4,575

a. As a reminder, Vivendi has fully consolidated Editis since February 1, 2019.

APPENDIX III
VIVENDI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, audited)

(in millions of euros)	December 31, 2020	December 31, 2019
ASSETS		
Goodwill	14,183	14,690
Non-current content assets	3,902	2,746
Other intangible assets	848	883
Property, plant and equipment	1,125	1,097
Rights-of-use relating to leases	1,068	1,245
Investments in equity affiliates	3,542	3,520
Non-current financial assets	4,285	2,263
Deferred tax assets	736	782
Non-current assets	29,689	27,226
Inventories	366	277
Current tax receivables	128	374
Current content assets	1,346	1,423
Trade accounts receivable and other	5,482	5,661
Current financial assets	135	255
Cash and cash equivalents	976	2,130
Current assets	8,433	10,120
TOTAL ASSETS	38,122	37,346
EQUITY AND LIABILITIES		
Share capital	6,523	6,515
Additional paid-in capital	2,368	2,353
Treasury shares	(2,441)	(694)
Retained earnings and other	9,309	7,179
Vivendi SE shareowners' equity	15,759	15,353
Non-controlling interests	672	222
Total equity	16,431	15,575
Non-current provisions	1,060	1,127
Long-term borrowings and other financial liabilities	4,171	5,160
Deferred tax liabilities	1,166	1,037
Long-term lease liabilities	1,070	1,223
Other non-current liabilities	916	183
Non-current liabilities	8,383	8,730
Current provisions	670	494
Short-term borrowings and other financial liabilities	2,230	1,777
Trade accounts payable and other	10,095	10,494
Short-term lease liabilities	221	236
Current tax payables	92	40
Current liabilities	13,308	13,041
Total liabilities	21,692	21,771
TOTAL EQUITY AND LIABILITIES	38,122	37,346

APPENDIX IV
VIVENDI
CONSOLIDATED STATEMENT OF CSH FLOWS
(IFRS, audited)

(in millions of euros)	Year ended December 31,	
	2020	2019
Operating activities		
EBIT	1,468	1,381
Adjustments	1,035	779
Content investments, net	(1,481)	(676)
Gross cash provided by operating activities before income tax paid	1,022	1,484
Other changes in net working capital	293	67
Net cash provided by operating activities before income tax paid	1,315	1,551
Income tax (paid)/received, net	(89)	(283)
Net cash provided by operating activities	1,226	1,268
Investing activities		
Capital expenditures	(438)	(413)
Purchases of consolidated companies, after acquired cash	(96)	(2,106)
Investments in equity affiliates	(120)	(1)
Increase in financial assets	(1,425)	(177)
Investments	(2,079)	(2,697)
Proceeds from sales of property, plant, equipment and intangible assets	3	8
Proceeds from sales of consolidated companies, after divested cash	65	22
Disposal of equity affiliates	10	-
Decrease in financial assets	285	1,046
Divestitures	363	1,076
Dividends received from equity affiliates	41	8
Dividends received from unconsolidated companies	30	3
Net cash provided by/(used for) investing activities	(1,645)	(1,610)
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	153	175
Sales/(purchases) of Vivendi SE's treasury shares	(2,157)	(2,673)
Distributions to Vivendi SE's shareowners	(690)	(636)
Other transactions with shareowners	2,759	(13)
Dividends paid by consolidated companies to their non-controlling interests	(98)	(41)
Transactions with shareowners	(33)	(3,188)
Setting up of long-term borrowings and increase in other long-term financial liabilities	5	2,101
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1)	(6)
Principal payment on short-term borrowings	(1,071)	(787)
Other changes in short-term borrowings and other financial liabilities	739	870
Interest paid, net	(37)	(46)
Other cash items related to financial activities	(22)	(7)
Transactions on borrowings and other financial liabilities	(387)	2,125
Repayment of lease liabilities and related interest expenses	(255)	(254)
Net cash provided by/(used for) financing activities	(675)	(1,317)
Foreign currency translation adjustments of continuing operations	(60)	(4)
Change in cash and cash equivalents	(1,154)	(1,663)
Cash and cash equivalents		
At beginning of the period	2,130	3,793
At end of the period	976	2,130

APPENDIX V
VIVENDI
KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS
(IFRS, audited)

As a reminder, in 2019, Vivendi applied a new accounting standard:

- IFRS 16 – Leases: in accordance with IFRS 16, the impact of the change of accounting standard was recorded in the opening balance sheet as of January 1, 2019. In addition, Vivendi applied this change of accounting standard to the Statement of Financial Position, Statement of Earnings and Statement of Cash Flows in 2019; therefore, the data relative to prior years is not comparable.

As a reminder, in 2018, Vivendi applied two new accounting standards:

- IFRS 15 – Revenues from Contracts with Customers: in accordance with IFRS 15, as from 2017, Vivendi applied this change of accounting standard to revenues. The data presented below with respect to fiscal year 2016 are historical and therefore not restated; and
- IFRS 9 – Financial Instruments: in accordance with IFRS 9, as from 2018, Vivendi applied this change of accounting standard to the Statement of Earnings and Statement of Comprehensive Income restating its opening balance sheet as of January 1, 2018; therefore, the data relative to prior years in this report is not comparable.

	Year ended December 31,				
	2020	2019	2018	2017	2016
Consolidated data					
Revenues	16,090	15,898	13,932	12,518	10,819
Income from operations (a)	1,815	1,719	1,439	1,098	853
Adjusted earnings before interest and income taxes (EBITA) (a)	1,627	1,526	1,288	969	724
Earnings before interest and income taxes (EBIT)	1,468	1,381	1,182	1,018	887
Earnings attributable to Vivendi SE shareowners	1,440	1,583	127	1,216	1,256
of which earnings from continuing operations attributable to Vivendi SE shareowners	1,440	1,583	127	1,216	1,236
Adjusted net income (a)	1,228	1,741	1,157	1,300	755
Net Cash Position/(Financial Net Debt) (a)	(4,953)	(4,064)	176	(2,340)	1,231
Total equity	16,431	15,575	17,534	17,866	19,612
of which Vivendi SE shareowners' equity	15,759	15,353	17,313	17,644	19,383
Cash flow from operations (CFFO) (a)	696	903	1,126	989	729
Cash flow from operations after interest and income tax paid (CFAIT) (a)	548	567	822	1,346	341
Financial investments	(1,640)	(2,284)	(694)	(3,685)	(4,084)
Financial divestments	360	1,068	2,303	976	1,971
Dividends paid by Vivendi SE to its shareholders	690	636	568	499	2,588 (b)
Purchases/(sales) of Vivendi SE's treasury shares	2,157	2,673	-	203	1,623
Per share data					
Weighted average number of shares outstanding	1,140.7	1,233.5	1,263.5	1,252.7	1,272.6
Earnings attributable to Vivendi SE shareowners per share	1.26	1.28	0.10	0.97	0.99
Adjusted net income per share	1.08	1.41	0.92	1.04	0.59
Number of shares outstanding at the end of the period (excluding treasury shares)	1,092.8	1,170.6	1,268.0	1,256.7	1,259.5
Equity per share, attributable to Vivendi SE shareowners	14.42	13.12	13.65	14.04	15.39
Dividends per share paid	0.60	0.50	0.45	0.40	2.00 (b)

In millions of euros, number of shares in millions, data per share in euros.

- a. The non-GAAP measures of Income from operations, EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability. Furthermore, as of December 31, 2020, in the context of the COVID-19 pandemic, Vivendi had not changed the definition of these indicators, which are therefore comparable to fiscal year 2019.
- b. With respect to fiscal year 2015, Vivendi paid an ordinary dividend of €3 per share, i.e., an aggregate dividend payment of €3,951 million. This amount included €2,588 million paid in 2016 (€1,318 million for the second interim dividend of €1 per share and €1,270 million representing the balance of €1 per share) and €1,363 million paid in 2015 (first interim dividend of €1 per share).

APPENDIX VI

Havas Group

New contract and award wins in 2020

Main budgets won

In 2020, Havas continued its global development by winning numerous new clients in creative, media expertise and healthcare communications, both locally and globally.

Havas Creation

3M, AARP, Accor, Allianz, Amazon Workforce, BMW e-sports, EDF, Fanta, Harman JBL, Homeserve, John West, KFC, Suzuki, T3 Go, and Yili Group.

Havas health & you

AbbVie, Astellas, AstraZeneca, Biomarin, Karyopharm, Kyowa Kirin, Novartis, Orexo, Pfizer, Roche, Sanofi, Servier, Takeda, UCB, and ViiV.

Havas Media

Telefonica, Sanofi, JDE Peets, Agrolimen, Lactalis, 3M, Europcar, Karo Pharma, Promote Iceland, Epic Games, Signify, and Tetra Pak, BBC, PMU and Audible.ca.

Main awards won

BETC ranked first in the Contagious Pioneer 2020 Top 10 agencies and also received the special award of "Agency of the Year" at the Eurobest thanks to two Grand Prizes for its "Crocodile Inside" campaigns for Lacoste and "Underground Première" for 13ème Rue as well as 6 Gold. Camp + King took second place in the "Small Agency of the Year" ranking established by Advertising Age, one of the industry's leading magazines. In the latest Campaign Brief 2020 Bestads Rankings, Buzzman ranked 12th among the world's best agencies of the year.

The agencies' creativity was recognized at a large number of festivals and ceremonies, including the D&AD, where the group's agencies won 17 awards, including two Gold, five Silver and ten Bronze, as well as the first-ever "Black Pencil of the Decade", awarded to Host/Havas' "Palau Pledge" campaign.

At the One Show, they won 20 awards, including six Gold and five Silver, for BETC Paris' Crocodile Inside and Crocodile Free campaigns for Lacoste and Arnold Boston's two campaigns, "In Someone Else's Shoes" for Santander Bank and "Run For Life" for the Red Cross in Brazil.

At the Webby Awards, the group's agencies won 17 awards, led by two first prizes from HOY for its campaign "100 years making history" for Citroën, and Havas New York for its campaign "Adidas original archive video series".

Effies were awarded Chile, Austria, Argentina, Belgium, Russia, Germany, India, the United States, Poland, Peru, Colombia, Turkey (11 awards including 6 Gold) and France (14 awards including one Grand Prix and 5 Gold).

The Havas Media network shined at the Festival of Global Media. The "Waiting Wins" campaign for CANAL+ won two Golds, and the "Project Save" campaign for the Government of Valenzuela won one Gold.

Havas Creative's New Business team was elected New-Business Development Team of the Year by Campaign magazine for the second consecutive year. Havas Europe held the top spot in the 2020 R3 (R3 Worldwide's New Business League for Europe) ranking of the best New Business performances by creative networks in 2019.

APPENDIX VII
Successes and literary prizes won
By Editis and its partners in 2020

Among the successes achieved by Editis' publishing houses are the following, hardback literature with Ken Follett's last novel, *Le Crépuscule et l'Aube* (Robert Laffont publishing house, worldwide release), and Marc Lévy's *C'est arrivé la nuit* (Robert Laffont/Versilio publishing house); cookbooks with the success of the first, second and third volumes of *Fait Maison* by Cyril Lignac; non-fiction with *Toujours Plus* by two-million subscriber influencer Léna Situations (Robert Laffont publishing house); comic books with the fifth volume of *L'Arabe du futur* by Riad Sattouf (Allary publishing house), and the youth segment with the good results of *L'agenda Scolaire* by Roxane (Solar publishing house). In the end,

Likewise several publications of Editis' new releases were selected for prestigious literary awards: *La Grâce* by Thibault de Montaigne (Plon publishing house) was awarded the Prix de Flore; *Apeirogon* by Colum McCann (Belfond publishing house) received the best foreign book award and the Prix Renaudot Poche was awarded to *Charles de Gaulle* by Eric Roussel (Perrin publishing house).

Third-party publishers were not outdone, with the Prix Interallié for *Un crime sans importance* by Irène Frain (Seuil publishing house), as well as, among others, the Prix Médicis for French literature, the Prix Médicis for foreign literature and the Prix Femina Romans Etrangers.