

March 9, 2022

vivendi

FULL YEAR 2021 RESULTS

IMPORTANT NOTICE:

Financial results for the full year ended December 31, 2021
Audited financial statements, prepared under IFRS

IMPORTANT LEGAL DISCLAIMER

■ Cautionary note regarding forward-looking statements

This presentation 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 Vivendi's 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 (French securities regulator) and its press releases, if any, 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, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. 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.

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■ Important disclaimer

Please see the slide titled Disclaimer included in the Appendices at the end of this presentation.

SUMMARY

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2021 KEY HIGHLIGHTS

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

2021 **STRONG GROWTH**

REVENUES

€9.6 billion

+10.4%
compared to 2020

EBITA

€690 million

x2.3
compared to 2020

**VERY STRONG PERFORMANCE
OF ALL GROUP BUSINESSES**



ACCELERATION OF OUR STRATEGIC PLAN

Three major structuring operations carried out

**LISTING
AND DISTRIBUTION
OF ~60% OF**



UNIVERSAL MUSIC GROUP

ACQUISITION OF



PRISMA MEDIA

**INCREASED
OWNERSHIP IN
AND PUBLIC TENDER
OFFER ON**

Lagardère

A MAJOR GROUP,
WITH **EUROPEAN** CULTURE
AND **GLOBAL** AMBITIONS
IN **MEDIA, CONTENT,**
AND **COMMUNICATIONS**

STRONG ASSETS

ABILITY TO
ATTRACT THE BEST
TALENT

SIGNIFICANT
INVESTMENTS

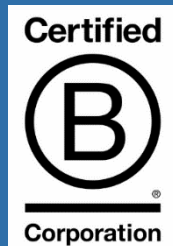
APPEALING,
CONNECTED
BRANDS

VALUE-CREATING
JOINT PROJECTS

LONG-TERM
PRINCIPAL
SHAREHOLDER

A RESPONSIBLE GROUP ACROSS ALL BUSINESSES

ENVIRONMENTAL CERTIFICATIONS



IMPACTFUL & AWARD-WINNING CONTENT



INCLUSIVE WORKSPACE



2021 ESG PERFORMANCE: OUR MAIN PROGRESS ACHIEVED (*)

(*) compared to 2020

REDUCING OUR CARBON FOOTPRINT

Greenhouse gas emissions

Carbon intensity⁽¹⁾: 4.07 -1.2%

T eq. CO₂: 38,194⁽²⁾ +6.9%

SBT i: Commitment to contribute to a net-zero world

Roadmap and targets awaiting validation (submitted in Dec. 2021)

Commitment to the 1.5C° trajectory⁽³⁾

in line with the Paris Agreements

IMPROVING GENDER EQUALITY

Proportion of women

- in the headcount⁽⁴⁾

53% +1 pt

- in manager position⁽⁴⁾

52% +2 pts

- in management bodies^{*(4)}

35% +1 pt

Increased Targets

38% in 2022

40% in 2023

STEPPING UP EFFORTS IN GOVERNANCE & ETHICS

Weighting of ESG criteria in Management Board's variable compensation

15%⁽⁵⁾ +3 pts

+10 pts compared to 2019

Anti-corruption measures, employees trained

83%⁽⁶⁾ +7 pts

Year ended December 31, 2021

(1) Carbon intensity : in terms of CO₂ emissions equivalent per M€ of revenues - Scopes 1 + 2 - based on constant scope of consolidation (excluding UMG and Prisma Media).

(2) Scopes 1 + 2 - based on constant scope of consolidation (excluding UMG and Prisma Media).

(3) On scopes 1 + 2.

(4) Based on the scope of consolidation excluding UMG and including Prisma Media, and social reporting methodology.

(5) Annual short-term variable compensation - To be proposed to the General Shareholders' Meeting to be held on April 25, 2022.

(6) Based on % of employees present at the end of December 2021 and eligible to participate in the training program.

* As a percentage of women on our businesses' executive committees and the Vivendi SE Executive Committee.

CONFIDENCE AND AMBITION

2021 FINANCIAL PERFORMANCE

Hervé Philippe

Member of the Management Board
Chief Financial Officer

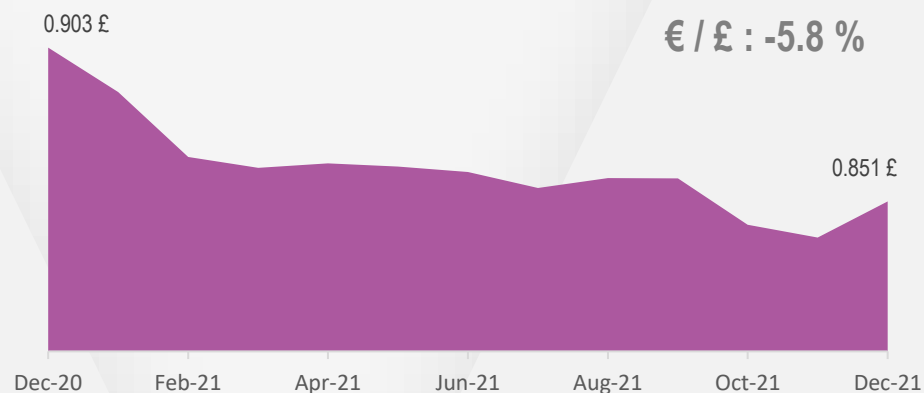
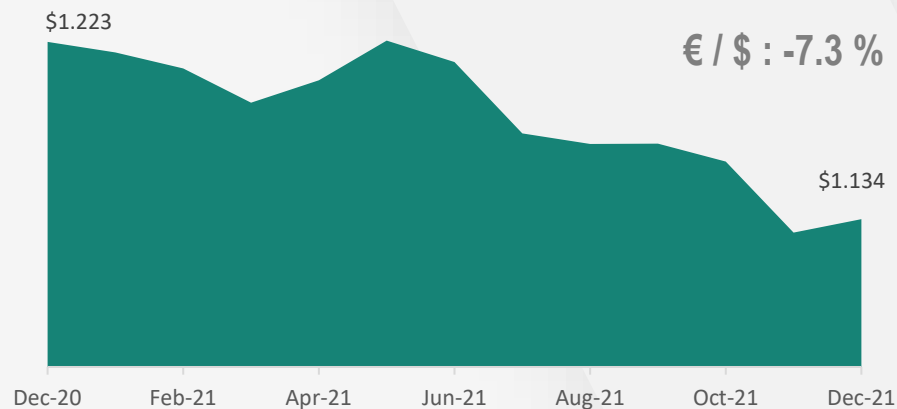
SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS (1/3)

■ Main changes in scope of consolidation

- **UMG** has been deconsolidated since September 23, 2021. Therefore, its results are no longer 100% included in Vivendi's Revenues, EBITA, EBIT, CFFO and adjusted net income for 2021 and previous years
 - UMG's contribution is included in "Earnings from discontinued operations" in the Consolidated Statement of Earnings
 - Since September 23, 2021, Vivendi accounts for its remaining 10% interest in UMG under the equity method (operational)
- Since July 1, 2021, **Lagardère** is accounted under the equity method (operational)
- **Prisma Media** has been consolidated by Vivendi since June 1, 2021

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS (2/3)

Change in the main currencies of the group



Closing rate

	December 31, 2020	December 31, 2021	Δ YoY
EUR vs. USD:	1.223	1.134	-7.3%
EUR vs. GBP:	0.903	0.851	-5.8%
EUR vs. PLN:	4.436	4.633	+4.4%

Average rate over the period

	2020	2021	Δ YoY
EUR vs. USD:	1.130	1.191	+5.4%
EUR vs. GBP:	0.887	0.863	-2.7%
EUR vs. PLN:	4.436	4.557	+2.7%

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS (3/3)

- UMG's full earnings have been excluded from the data presented in the Consolidated Statement of Earnings; its contribution has been aggregated on the line « Earnings from discontinued operations », in accordance with IFRS 5
- Constant perimeter reflects the impact of the Prisma Media acquisition and the equity accounting applied to Lagardère and UMG

	Revenues				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Δ organic	+1.5%	+13.6%	+10.3%	+8.7%	+8.6%
<i>Consolidation scope impact</i>	<i>+0.4pt</i>	<i>+1.8pt</i>	<i>+4.1pts</i>	<i>+4.7pts</i>	<i>+2.8pts</i>
Δ at constant currency rate	+1.9%	+15.4%	+14.4%	+13.4%	+11.4%
<i>FX impact</i>	<i>-2.3pts</i>	<i>-1.4pt</i>	<i>-0.3pt</i>	<i>+0.3pt</i>	<i>-1.0pt</i>
Δ actual	-0.4%	+14.0%	+14.1%	+13.7%	+10.4%

	EBITA		
	H1 2021	H2 2021	2021
Δ organic	+87.2%	x 3.1	x 2.4
<i>Consolidation scope impact</i>	<i>+5.4pts</i>	<i>-26.2pts</i>	<i>-5.3pts</i>
Δ at constant currency rate	+92.6%	x 2.8	x 2.3
<i>FX impact</i>	<i>-6.3pts</i>	<i>+6.6pts</i>	<i>-2.0pts</i>
Δ actual	+86.3%	x 2.9	x 2.3

2021 KEY FIGURES

<i>in euro millions</i>	2019	2020	2021	Δ vs. 2020 (%)	Δ organic vs. 2020 (%)
Revenues	8,747	8,668	9,572	+10.4%	+8.6%
EBITA *	402	298	690	x 2.3	x 2.4
Adjusted Net Income *	778	292	649	x 2.2	
EBIT	343	248	404	+63.2%	
Earnings from discontinued operations (UMG)**	975	1,371	25,413		
Earnings attributable to Vivendi SE shareowners	1,583	1,440	24,692	x 17.2	
CFFO	199	646	748	+15.9%	
Equity at YE	15,575	16,431	19,194		
<i>incl. capital gains on the sales of interests in UMG***</i>	-	2,315	4,974		
Net Cash / (Debt) at YE	(4,064)	(4,953)	348	+ €Bn 5.3	

* Reconciliations between EBITA and EBIT and between Adjusted Net Income and Earnings attributable to Vivendi SE shareowners are provided in the appendices

** Corresponds to:

- in 2021: UMG's earnings until September 22, 2021 (€573 million) and the capital gain on the deconsolidation of UMG (€24.8 billion)

- in 2020 and 2019: UMG's earnings

*** Sale of a second 10% tranche in 2021 to the Tencent-led consortium and of 10% to Pershing Square Holdings

IFRS P&L

Capital gains on the 3 sales of 10% of UMG were recognized in equity for a total of €7.3 Bn in 2020 and 2021

<i>in euro millions</i>	2020	2021	Δ (%)
Revenues	8,668	9,572	+10.4%
Amortization and depreciation of intangible assets acquired through business combinations	(50)	(286)	
EBIT	248	404	+63.2%
Income from non-operational equity affiliates	126	(13)	
Interest	(22)	(34)	
Income from investments	35	150	
Other financial income and charges *	12	(827)	
Provision for income taxes	(163)	(218)	
Earnings from discontinued operations (UMG)	1,371	25,413	
Non-controlling interests	(167)	(183)	
Earnings attributable to Vivendi SE shareowners	1,440	24,692	x 17.2
of which Earnings from continuing operations	199	(600)	

* Includes the write-down of Telecom Italia shares for €728M (-€0.20 per share)

ADJUSTED P&L

<i>in euro millions</i>	2020	2021	Δ (%)
Revenues	8,668	9,572	+10.4%
EBITA*	298	690	x 2.3
Income from non-operational equity affiliates (Telecom Italia)	186	47	
Interest	(22)	(34)	
Income from investments	35	150	
Provision for income taxes	(160)	(140)	
Non-controlling interests	(45)	(64)	
Adjusted net income*	292	649	x 2.2

* Details of the reconciliation between EBITA and EBIT and between Earnings attributable to Vivendi SE shareowners and Adjusted net income are provided in the appendices

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	December 31, 2020	December 31, 2021
Goodwill	14,183	9,447
Intangible and tangible assets	8,289	3,701
Financial investments	7,842	10,145
Net cash	-	348
Total	30,314	23,641

Equity and Liabilities

<i>in euro millions</i>	December 31, 2020	December 31, 2021
Equity	16,431	19,194
Provisions	1,730	1,145
Net Debt*	4,953	-
Net deferred tax liabilities	430	161
Working capital requirements and other	6,770	3,141
Total	30,314	23,641

Changes in **equity** in 2021 notably include:

- Share repurchases: € - 0.5 Bn
- Dividend for 2020: € - 0.7 Bn
- Sale of 20% of UMG: € + 6.0 Bn
- Distribution of ~60% of UMG: € -25.3 Bn
- Elimination of UMG's minority interests: € - 1.6 Bn
- 2021 net earnings: € +24.9 Bn

* Net cash position of €348M as of December 31, 2021

INVESTMENTS IN EQUITY AFFILIATES*



UNIVERSAL MUSIC GROUP

10% of share capital



45.1% of share capital

22.3% of voting rights

Contributions to income:

€67M

Dividends received:

€72M

Value as of Dec. 31, 2021:**

€7.9Bn



23.75% of common shares and
voting rights





32.9% of share capital

* % ownership as of December 31, 2021

** Market value for listed shares and balance sheet value for unlisted shares

UMG AND LAGARDÈRE'S CONTRIBUTIONS IN 2021

	 UNIVERSAL MUSIC GROUP					
<i>in euro millions</i>	2020*	2021*	Sept. 23 to Dec. 31, 2021	2020*	2021*	H2 2021
Revenues	7,432	8,504		4,439	5,130	
EBITDA (UMG) / Recurring EBIT (Lagardère)	1,487	1,686		(155)	249	
Net earnings	1,366	886		(660)	(101)	
Vivendi interest (%) as of Dec. 31	90%	10%	10%	29.2%	45.1%	45.1%
Vivendi's share in net earnings			327			68
Interest (%) used to calculate EBITA contribution			10%			28.9%**
Contribution to Vivendi EBITA in 2021			33			19

* As published by UMG and Lagardère, respectively

** % interest pro rata temporis between July 1 and December 31, 2021

MAIN MINORITY INTERESTS*



>15% of share capital



9.9% of share capital

**Dividends received:
€143M**

**Market value as of Dec. 31, 2021:
€1.4Bn**



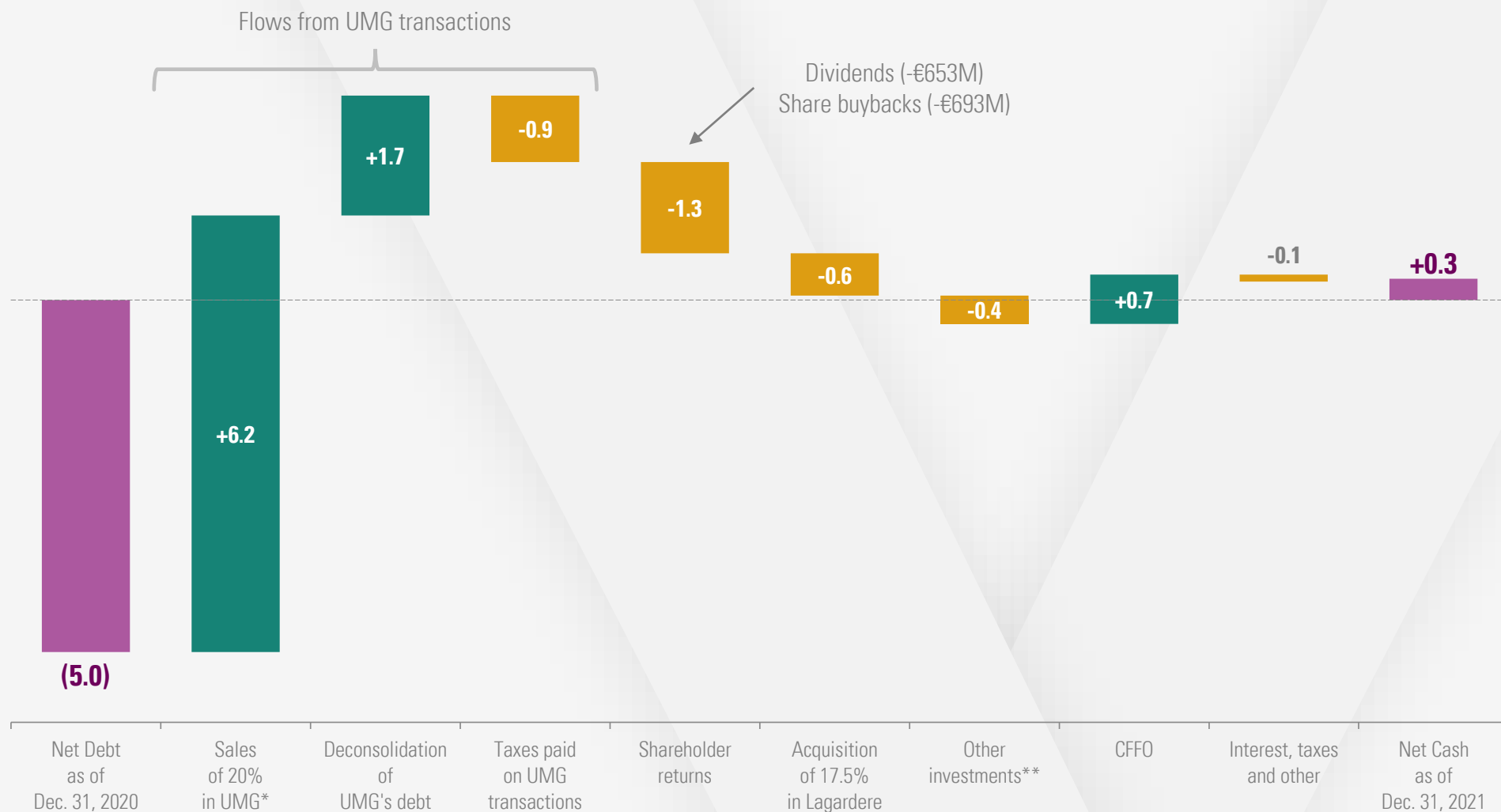
1% of share capital



24.2% of share capital

CASH EVOLUTION

(In euro billions)



* Sale of 10% (2nd tranche) to Tencent-led consortium and 10% to Pershing Square Holdings

** Correspond to Prisma Media, Prisa and Multichoice

LIQUIDITY AND CAPITAL RESOURCES

Changes in cash position

<i>in euro millions</i>	December 31, 2020	December 31, 2021
Gross cash position	1,096	4,444
Bonds and other financial liabilities	(6,049)	(4,096)
Net cash / (debt) position	(4,953)	348

Bond maturities (€M)

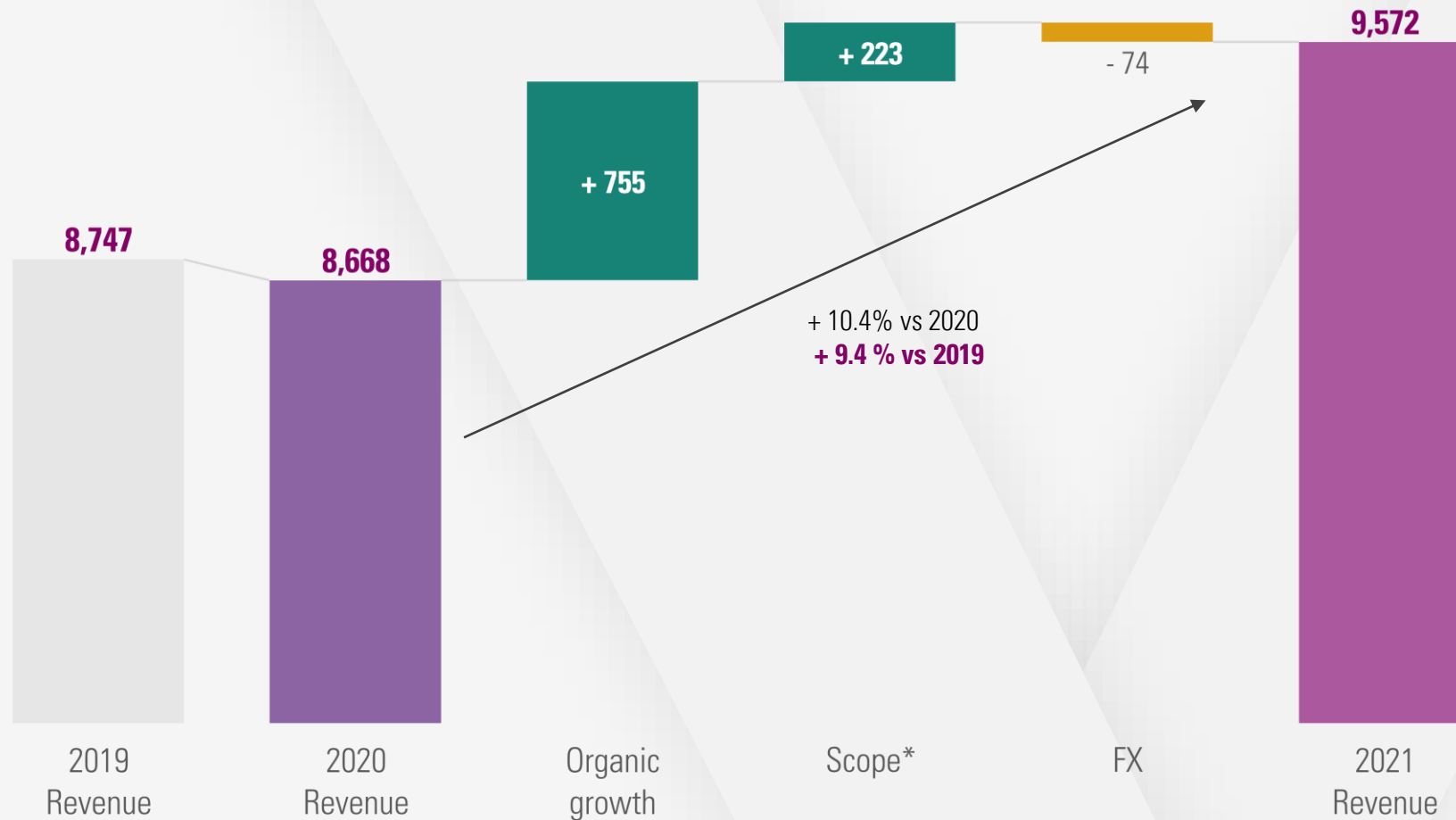


- Debt average « economic » maturity: 4.2 years
- Portfolio of listed shares: **€7Bn** market value as of March 4, 2022
- **€2.8Bn** available credit lines as of December 31, 2021

BUSINESS UNIT PERFORMANCES

SOLID REVENUE GROWTH IN 2021

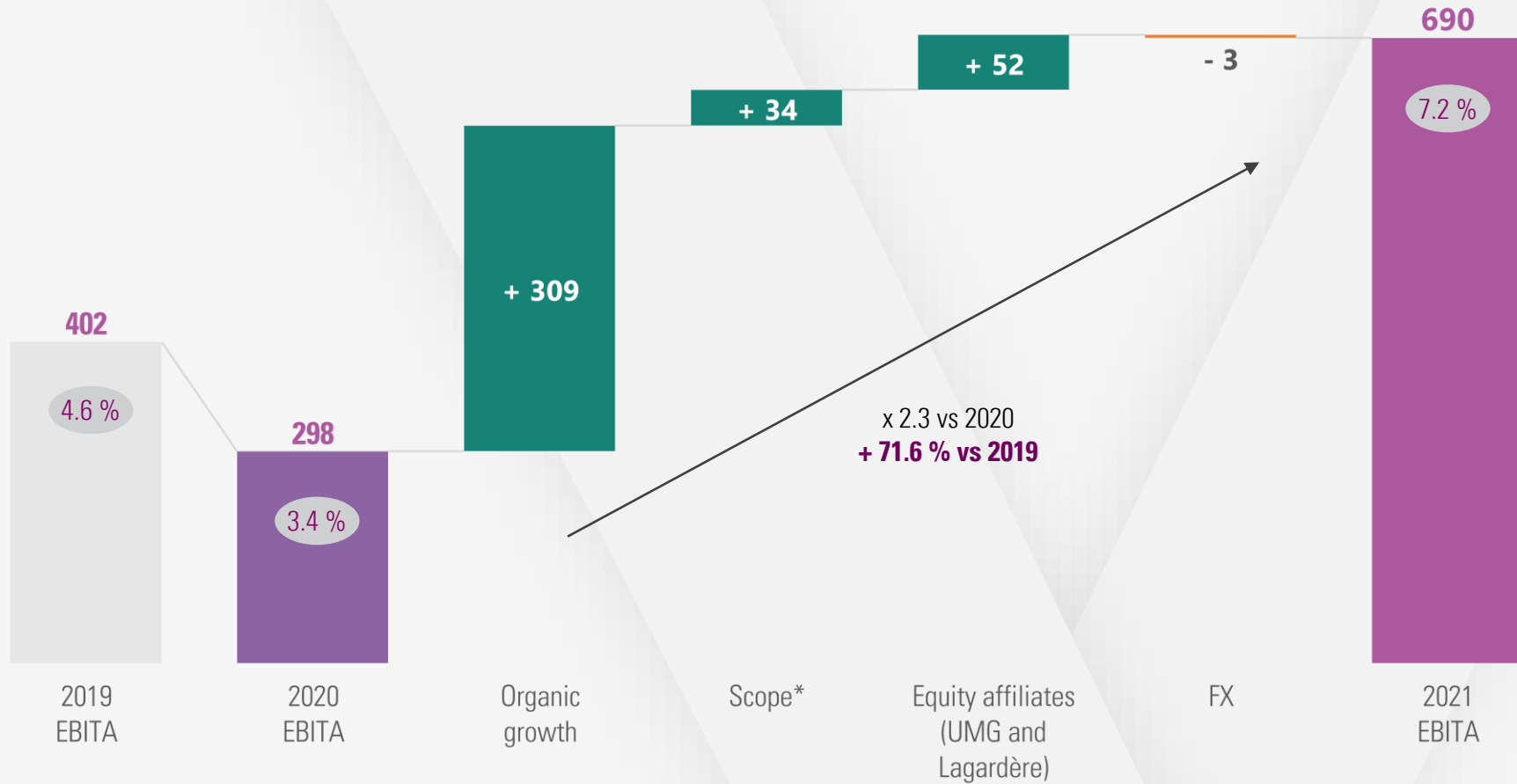
(Revenue in €M)



EBITA DOUBLED IN 2021

(EBITA in €M)

EBITA margin (%)



REVENUES AND EBITA BY BUSINESS UNIT

Revenues

<i>in euro millions</i>	2020	2021	Δ organic (%)
Canal+ Group	5,498	5,770	+5.2%
Havas Group	2,137	2,341	+10.8%
<i>Havas Group - net revenue</i>	2,049	2,238	+10.4%
Editis	725	856	+18.1%
Other businesses* and intercompany eliminations	308	605	+22.4%
Total Vivendi	8,668	9,572	+8.6%

EBITA

<i>in euro millions</i>	2020	2021	Δ organic (%)
Canal+ Group	435	480	+9.5%
<i>Canal+ Group - EBITA before restructuring charges</i>	477	502	+4.6%
Havas Group	121	239	+96.9%
Editis	38	51	+32.2%
Other businesses*	(296)	(132)	+51.1%
Income from operational equity affiliates (UMG and Lagardère)	na	52	na
Total Vivendi	298	690	x 2.4

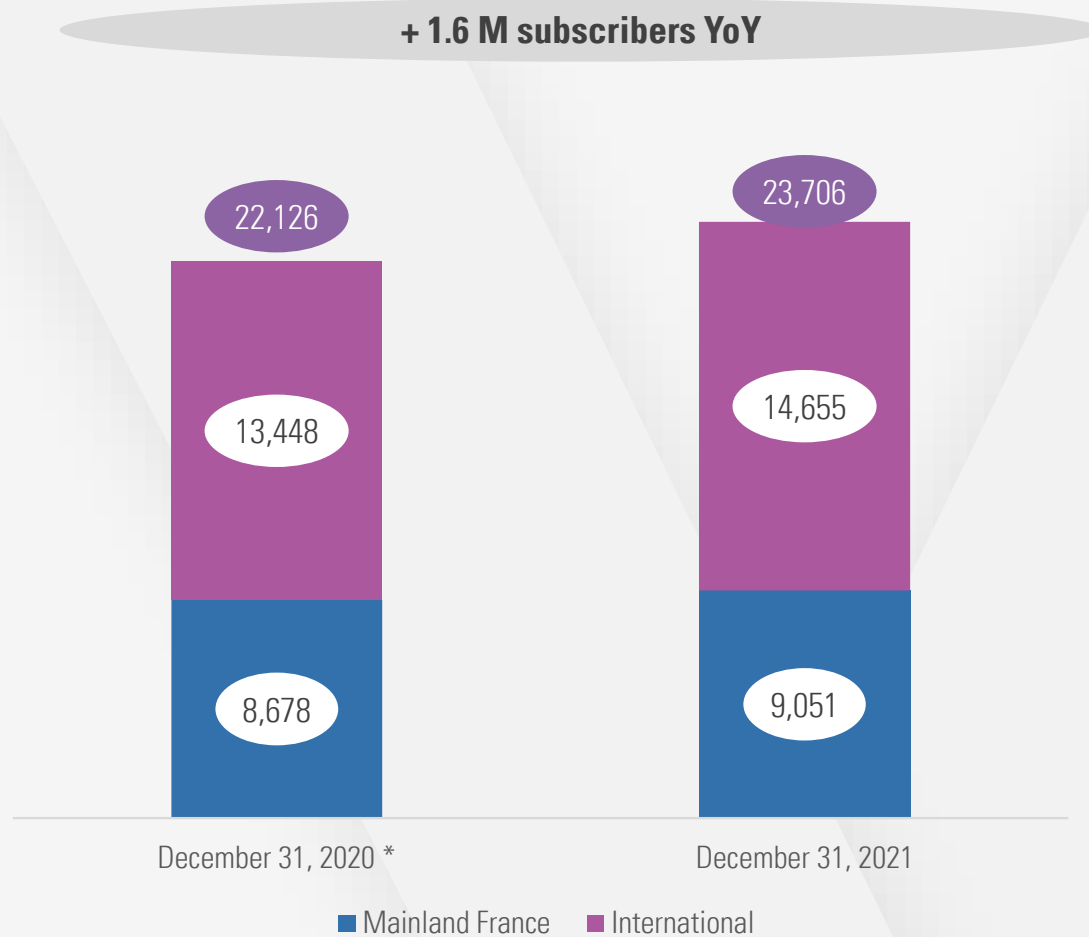
CFFO

<i>in euro millions</i>	2020	2021
Canal+ Group	545	449
Havas Group	270	267
Editis	71	53
Other businesses	(240)	(21)
Total Vivendi - CFFO	646	748

CANAL+ GROUP

CANAL+ GROUP

Strong growth in the Group's subscriber base mainly supported by international activities
(in thousands)

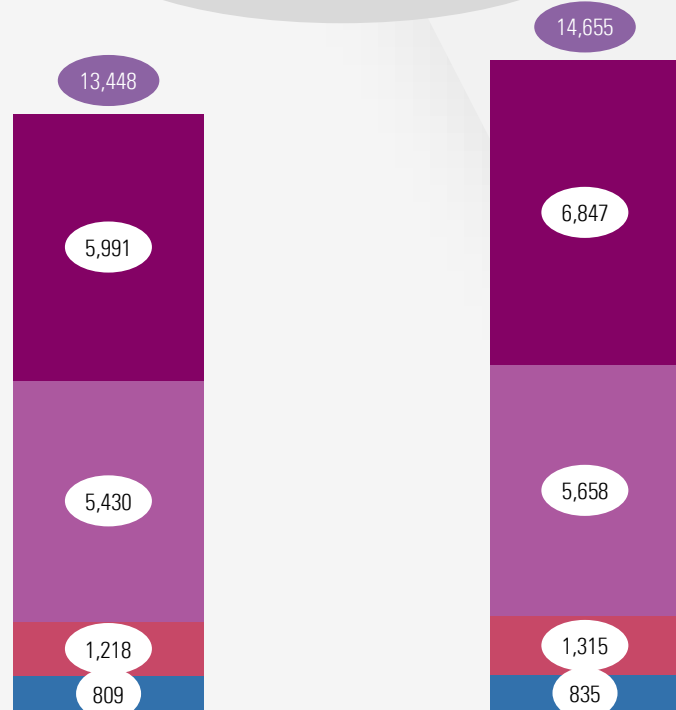


CANAL+ GROUP

Subscriber base (in thousands)

International

**+1.2 M subscribers,
with +0.9 M subscribers
in Africa**



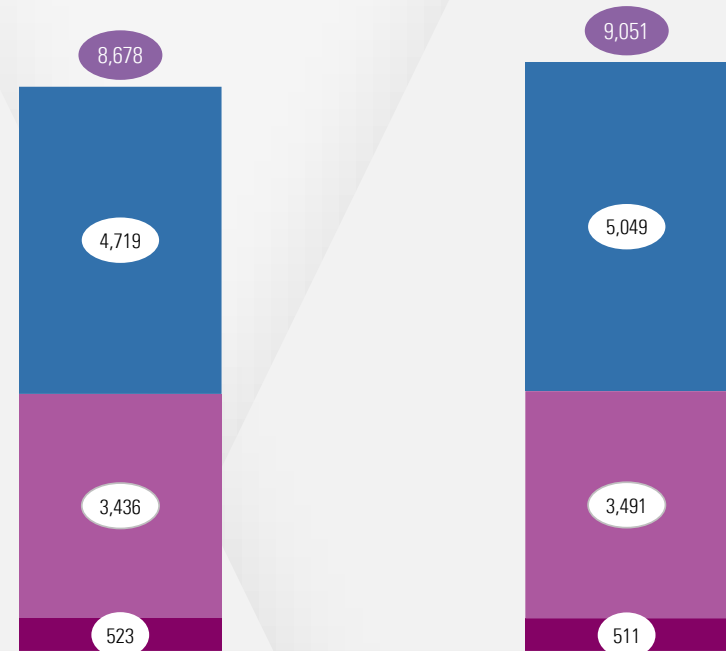
December 31, 2020 *

December 31, 2021

■ Overseas ■ APAC ■ Europe (excluding Mainland France) ■ Africa

Mainland France

**Confirmed growth:
+373 k subscribers in 2021**



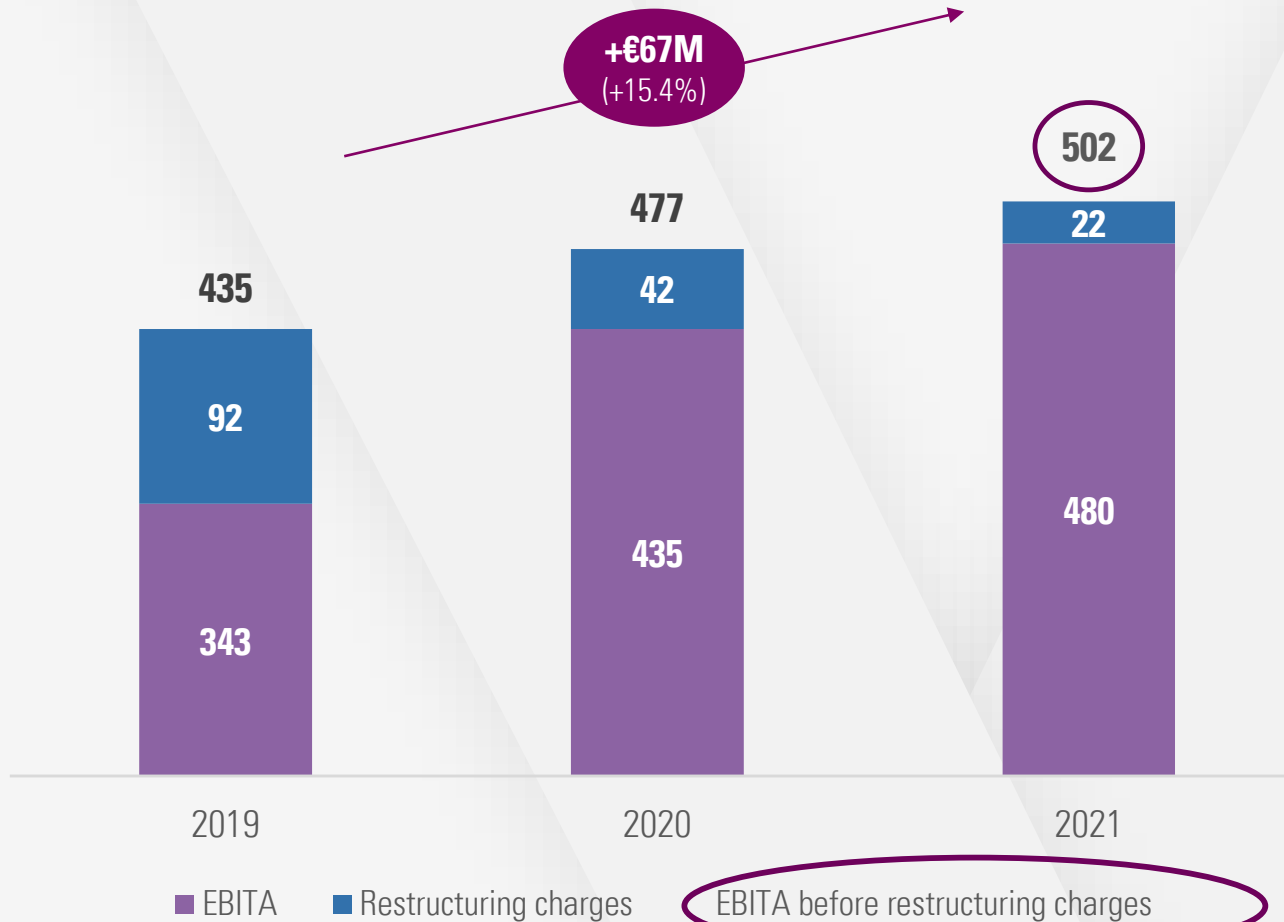
December 31, 2020 *

December 31, 2021

■ Collective contracts ■ Customers via wholesale partnerships ■ Self-distributed subscribers

CANAL+ GROUP

EBITA before restructuring charges growth
(in €M)



CANAL+ GROUP

Key figures

<i>in euro millions</i>	2020	2021	Δ organic (%)
Revenues	5,498	5,770	+5.2%
TV international	2,135	2,202	+4.7%
TV mainland France	3,003	3,094	+2.9%
Studiocanal	360	474	+27.5%
EBITA before restructuring charges	477	502	+4.6%
Restructuring charges	(42)	(22)	
EBITA	435	480	+9.5%
<i>EBITA margin</i>	7.9%	8.3%	
CFFO	545	449	

HAVAS GROUP

HAVAS GROUP

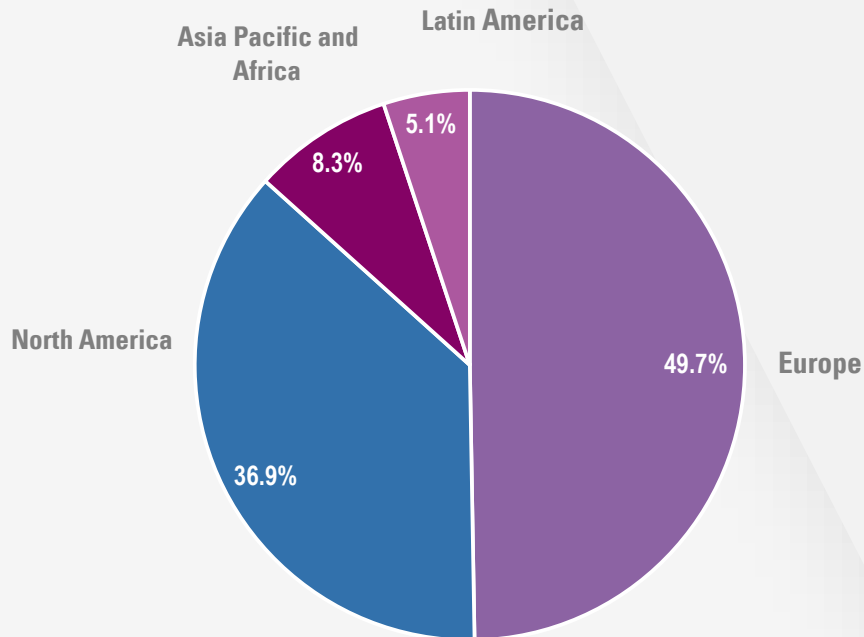
2021: record organic growth



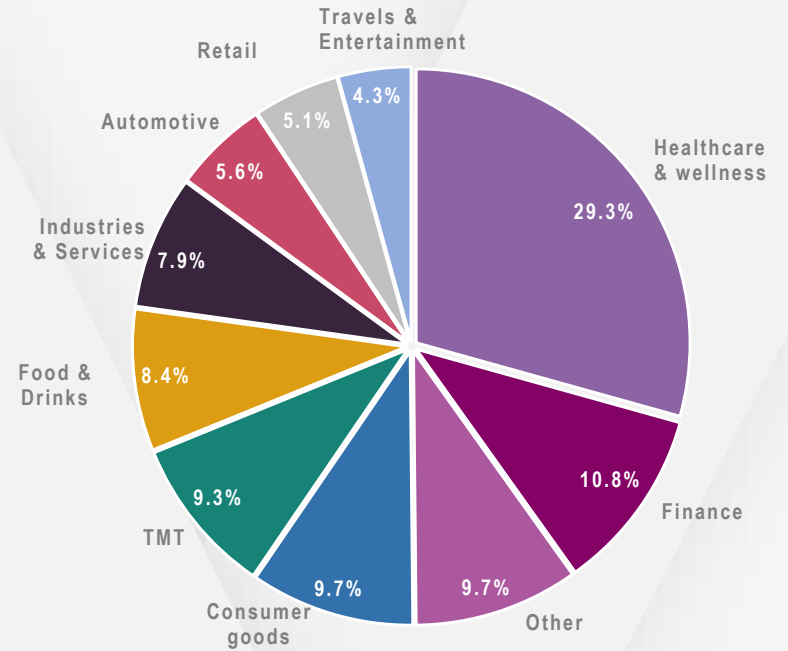
HAVAS GROUP

A balanced business portfolio

Net revenue by geographic area (in %)

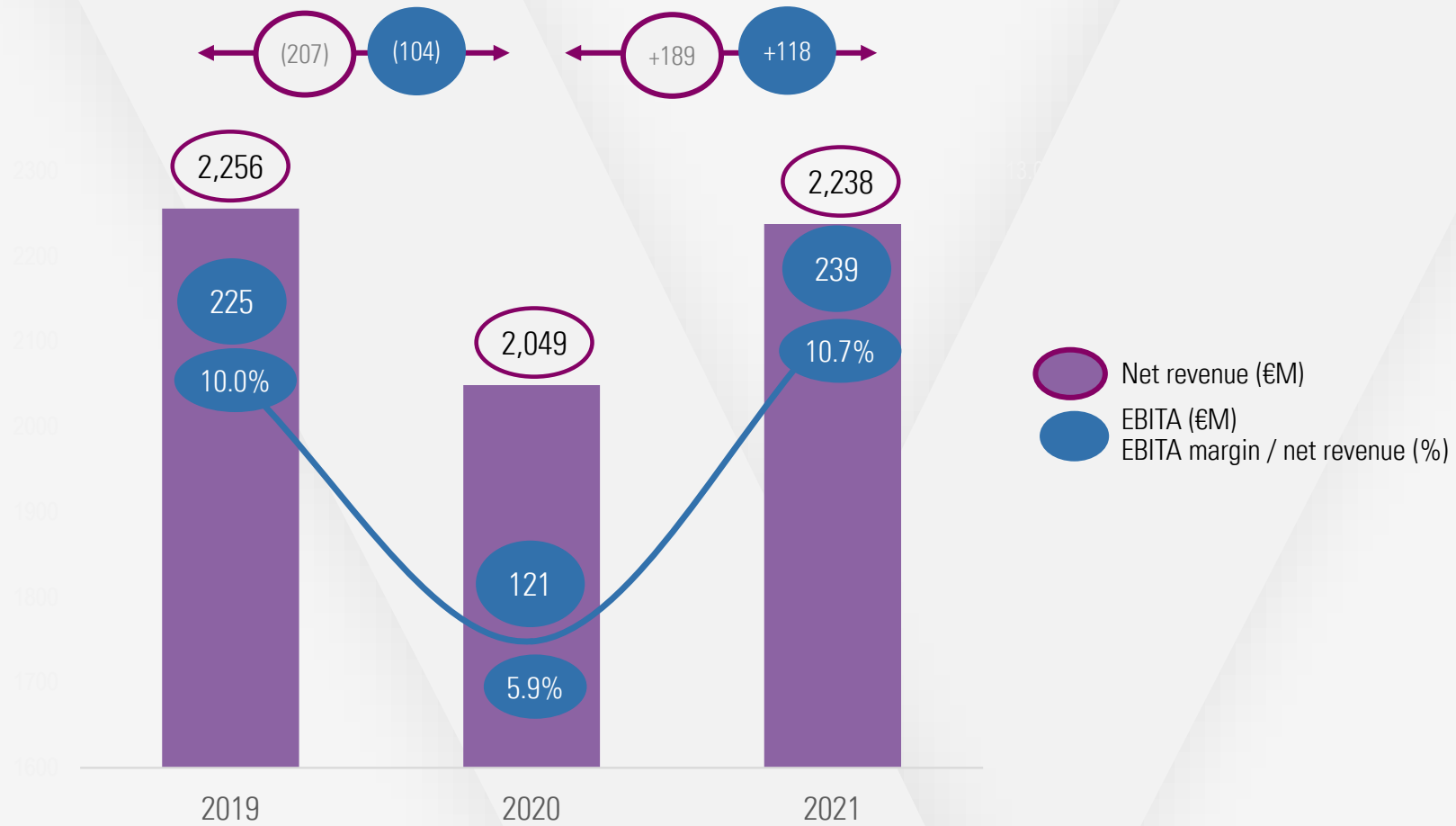


Net revenue by sector (in %)



HAVAS GROUP

A stronger company



HAVAS GROUP

Key figures

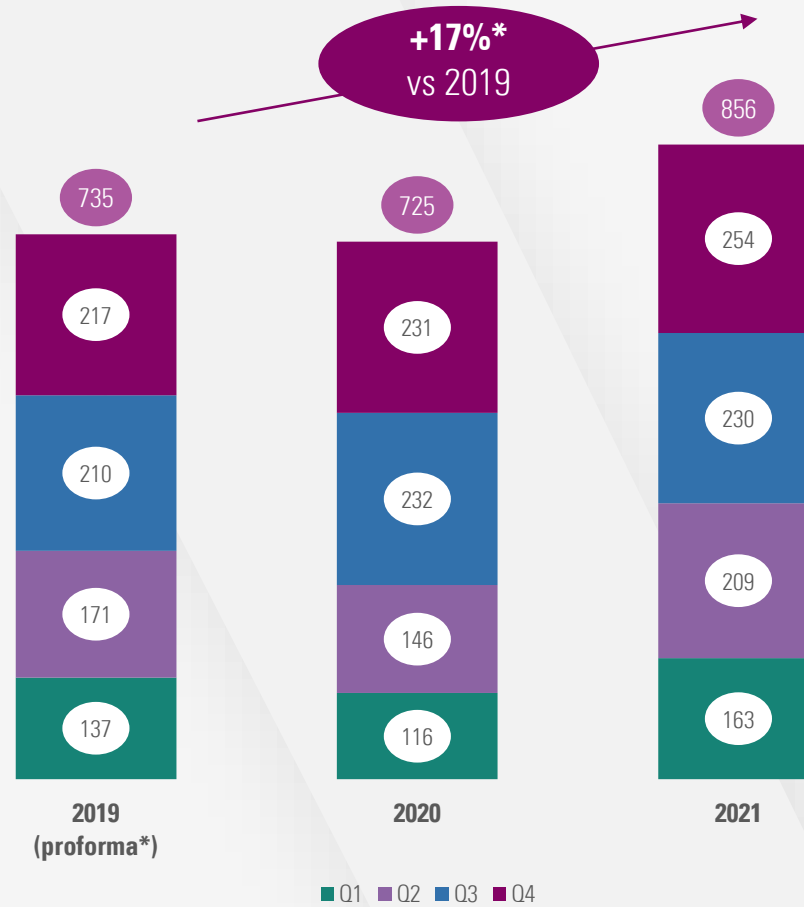
<i>in euro millions</i>	2019	2020	2021	Δ organic vs. 2020 (%)
Revenues	2,378	2,137	2,341	+10.8%
Net revenues	2,256	2,049	2,238	+10.4%
Europe	1,105	997	1,113	+10.4%
North America	831	796	826	+8.2%
Asia Pacific and Africa	193	164	185	+9.8%
Latin America	127	92	114	+30.8%
EBITA before restructuring charges	260	154	245	+59.2%
<i>EBITA before restructuring charges / net revenues</i>	11.5%	7.5%	10.9%	
Restructuring charges	(35)	(33)	(6)	
EBITA	225	121	239	+96.9%
<i>EBITA / net revenues</i>	10.0%	5.9%	10.7%	
CFFO	239	270	267	-0.9%

<i>Change in net revenues</i>	2020	2021
Δ organic	-9.9%	+10.4%
Consolidation scope impact	+2.1pts	+1.1pts
Δ at constant currency rate	-7.8%	+11.5%
FX impact	-1.4pt	-2.3pts
Δ actual	-9.2%	+9.2%

EDITIS

EDITIS

Record performance: +18% in revenues YoY
(Revenue in €M)



EDITIS

Key figures

<i>in euro millions</i>	2020	2021	Δ organic (%)
Revenues	725	856	+18.1%
Literature	300	336	+12.0%
Education & Reference	185	176	-4.8%
Diffusion & Distribution	240	344	+43.2%
EBITA before restructuring charges	44	66	
<i>EBITA before restructuring charges / revenues</i>	6.1%	7.7%	
Restructuring charges	(6)	(15)	
EBITA	38	51	+32.2%
CFFO	71	53	

OTHER BUSINESSES

OTHER BUSINESSES - MAIN CONSOLIDATED COMPANIES



PRISMA MEDIA

Consolidated since
June 1, 2021*

vivendi
village

See TICKETS

27M tickets sold in 2021



GAMELOFT

Gross margin**:
+15% vs. 2020

Total revenues :
€605 M in 2021
(vs. €308 M in 2020)

New Initiatives
daily motion

Group Vivendi Africa



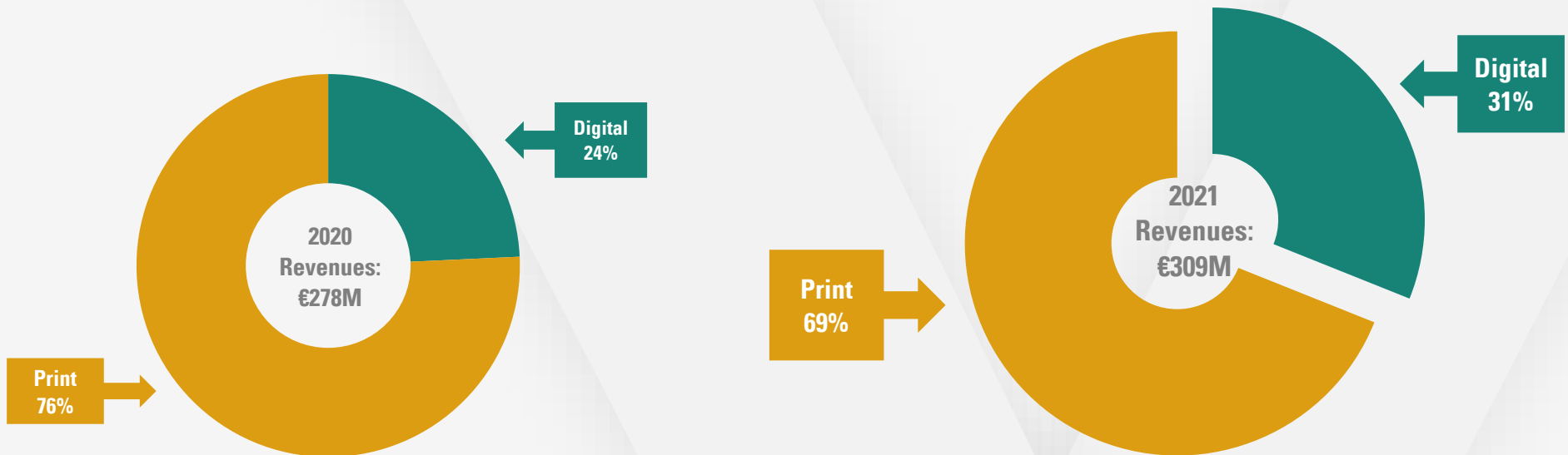
PRISMA MEDIA

Successful integration*

<i>in euro millions</i>	2021*	2020 12-month proforma	2021 12-month proforma	Δ organic (%)
Revenues	194	278	309	+11.2%
Distribution	110	172	180	+4.6%
Advertising	73	94	113	+21.0%
Other	11	12	16	+30.6%
EBITA	20	14	30	x2.2

PRISMA MEDIA

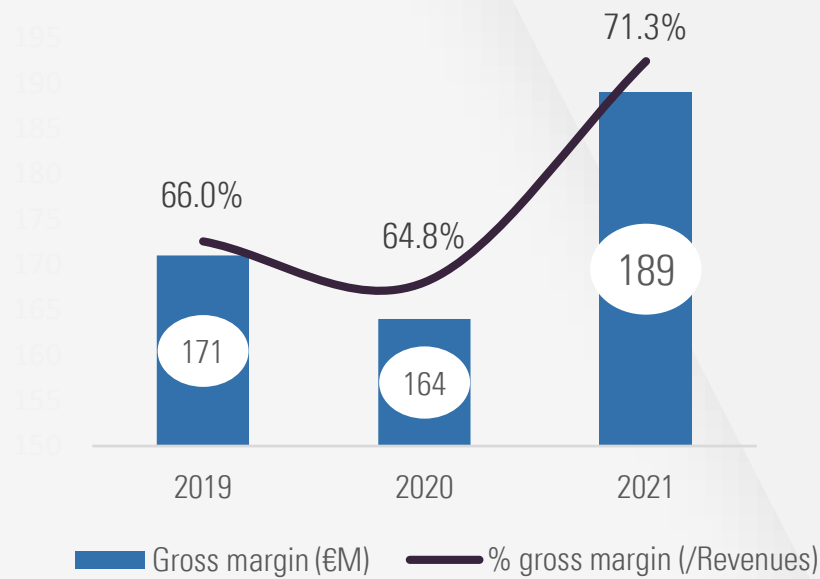
Accelerated growth of digital revenues: +45%*



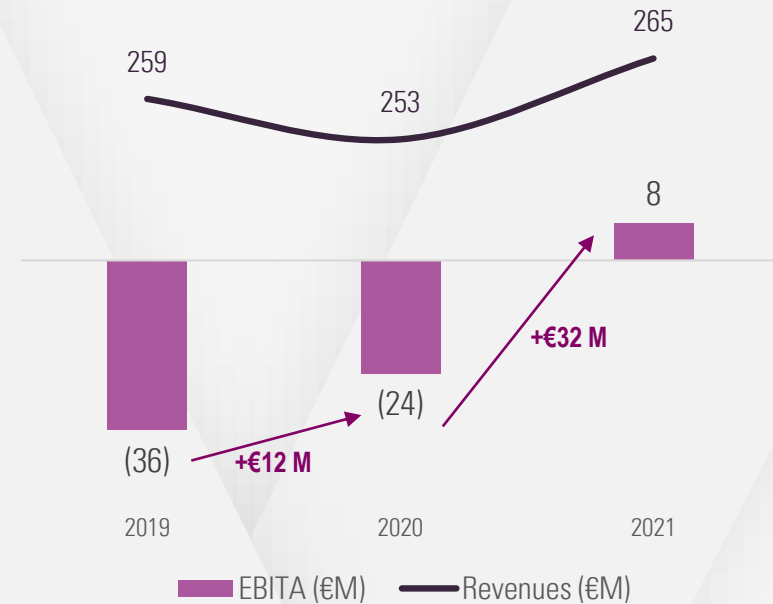
GAMELOFT

Back to growth and profitability

Gross margin* growth: +15% vs 2020



Back to profitability



* Gross margin corresponds to Gameloft's sales after deducting costs of sales

VIVENDI SE'S 2021 STATUTORY FINANCIAL STATEMENTS

2021 STATUTORY STATEMENT OF EARNINGS

<i>Vivendi SE's statutory statement of earnings</i>	2020	2021	2021	<i>Extract from the consolidated statement of earnings - IFRS</i>
Operating result	(133)	(229)		
Dividends received	311	563		
Merger boni (UMG)	788	-		
Impairment and other financial items	(476)	(1,193)		
Financial result	623	(630)		
Sale of 10% of UMG to Tencent (March 2020)	2,462	-		
Sale of 10% of UMG to Tencent (January 2021)	-	2,467		
UMG Inc's and UMG BV's contribution to UMG NV (February 2021)	-	23,361		
Sale of 10% of UMG to Pershing (Aug. /Sept. 2021)	-	52		
Distribution of 60% of UMG (Sept. 2021)	-	7,654		
Fees linked to UMG operations	-	(326)		
Capital gains on UMG transactions	2,462	33,208	25,735	Capital gain on the deconsolidation of UMG
Other	(50)	(5)	(895)	Tax
Exceptional result	2,412	33,203	24,840	Capital gain on UMG deconsolidation, after tax
Income taxes	107	(824)		
Earnings	3,009	31,521	24,692	Earnings attributable to Vivendi SE shareowners

Difference related to the recognition in equity of the capital gains on the sale of 20% in the Consolidated Financial Statements and to the valuation method applied to UMG on the date of its distribution/deconsolidation

DISTRIBUTABLE EARNINGS: €9,421M

(after interim dividend)

June 22, 2021 GM - Resolution #6

Special distribution in kind

~60% of UMG distributed on Sept. 23, 2021

€ 27.4 Bn*



Special dividend: € 5.3 Bn

+

Special interim dividend: € 22.1 Bn*

Allocation of residual 2020 earnings: €2.36 Bn

Retained earnings carried over: €2.96 Bn

2021 Earnings: € 31.5 Bn



Residual distributable earnings: € 9.4 Bn

* Based on a €45 Bn valuation for 100% of UMG (€25.25€/share)

PROPOSED DIVIDEND TO THE APRIL 25, 2022 AGM

- **Vivendi's shareholders will be asked to approve a dividend of €0.25 per share with respect to FY 2021**
 - In addition to the special interim dividend in kind distributed in September 2021 (1 UMG share for each Vivendi share held)
 - Maintaining a 2% yield
 - Dividend would be payable as from April 28, 2022 with an ex-dividend date of April 26, 2022
- Vivendi shareholders who kept the UMG shares they received in September 2021 will have received **an aggregate dividend of €0.65 per share with respect to FY 2021 (vs. €0.60 per share with respect to FY 2020)**, comprised of:
 - a dividend of €0.25 per share paid by Vivendi, and
 - a dividend of €0.40 per share paid by UMG in October 2021 (interim) and Q2 2022

CONCLUSION

CONCLUSION

- **Outstanding performances from all businesses**
- **Strong financial position**
- **General Shareholders' Meeting to be held on April 25, 2022**
- **Q1 2022 revenues will also be released on April 25, 2022**

APPENDICES AND GLOSSARY

Our CSR program



Our purpose
(raison d'être)

“Unleashing creation by revealing all talent, valuing all ideas and cultures and sharing them with as many people as possible.”



**Act today
to contribute to
a net zero world**



**Make culture & education
accessible to as many
people as possible**



**Promoting
a more
inclusive world**



Our climate strategy

Our Commitments

T.C.F.D.

Taskforce on Climate-related Financial Disclosures

YES

S.B.T. i

Science-Based Target Initiative – underway

YES

Environmental criteria

applied to the compensation of the Management Board⁽³⁾

YES

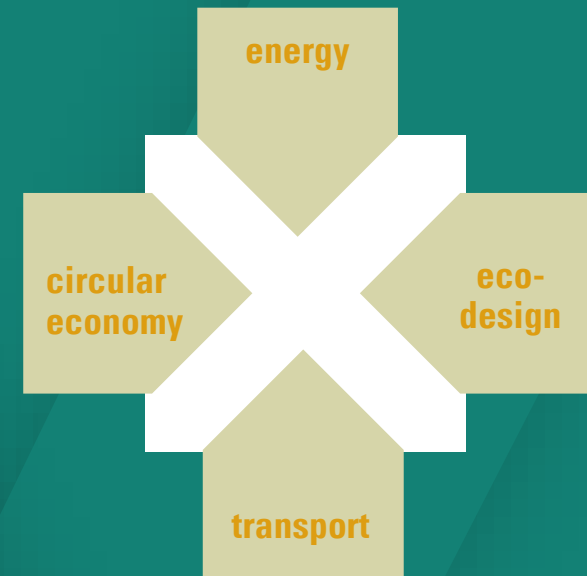
Commitment to contribute to a net-zero carbon world*

1/ Reducing the greenhouse gas emissions of our activities⁽¹⁾⁽²⁾

2/ Involving our partners and suppliers in our efforts

3/ Offsetting residual emissions as from 2025 to become net-zero

Our reduction levers



(1) Scopes 1, 2; in line with the Paris Agreements (*Accords de Paris*) - Scope 3 includes: business travel, energy consumption not included in Scopes 1 & 2, upstream and downstream freight and waste.

(2) Scope 3 also includes set-top boxes in France for Canal+.

(3) Annual short-term variable compensation.

* Roadmap and targets are awaiting validation by SBTi (submitted in Dec. 2021).

Our key ESG performances for 2021*

Gender equality

Proportion of women

- **in the headcount**
53% +1 pt
- **in manager position**
52% +2 pts
- **in management bodies⁽¹⁾**
35% +1 pt

Increased targets
38% in 2022
40% in 2023

Careers & engagement

74% employees trained
89% permanent jobs
17.6% voluntary turnover rate
10.7% recruitment of young people, following an internship or work-study contract

€40m⁽²⁾ optional and statutory profit-sharing plans

2.7% employees' stake in Vivendi's capital

Diversity & well-being

94% of Vivendi employees covered by health insurance

Presence in almost 80 countries

Environment

4.07⁽³⁾ Carbon intensity

95 830 MWh Electricity consumption, of which 17 526 MWh from renewables sources, ie., 18%

Year ended December 31, 2021

* For all the definitions, calculation methods and scope of reporting, please refer to the Vivendi 2021 Universal Registration Document – Chapter 2.

(1) As a percentage of women on our businesses' executive committees and the Vivendi SE Executive Committee.

(2) Gross costs of the group's French companies.

(3) In terms of CO2 equivalent per M€ of revenues - Scopes 1 + 2 - based on constant scope of consolidation (excluding UMG and Prisma Media).

Our corporate governance

Long-term vision & decision-making

Bolloré Group, a family-owned group, is the reference shareholder, holding 29.5%* of share capital

Sharing value with all stakeholders

Management Board fully committed and aligned (ESG criteria included in its annual short term variable compensation)

Committed to the highest standards

Group-wide **rollout of the compliance program**, covering, among others

- anti-corruption
- vigilance
- data protection

Data Protection & Cyber Security issues addressed by 3 different committees at the highest level of governance

Responsible approach to content

Protecting young audiences

Increasing accessibility (e.g., price, disability, geography...)

Responsible editorial standards (e.g., integrity, diversity...)

REVENUES AND EBITDA BY BUSINESS UNIT

Revenues – 4th quarter

<i>in euro millions</i>	Q4 2020	Q4 2021	Δ (%)	Δ organic (%)
Canal+ Group	1,444	1,521	+5.3%	+4.9%
Havas Group	634	703	+10.9%	+8.9%
<i>Havas Group - net revenue</i>	600	670	+11.5%	+9.3%
Editis	231	254	+9.9%	+9.9%
Other businesses* and intercompany eliminations	68	224	na	+42.7%
Total Vivendi	2,377	2,702	+13.7%	+8.7%

FY EBITDA

<i>in euro millions</i>	2020	2021	Δ (%)	Δ organic (%)
Canal+ Group	767	792	+3.2%	+2.9%
Havas Group	297	363	+22.3%	+23.3%
Editis	113	136	+19.5%	+19.5%
Other businesses*	(241)	(112)		
Total Vivendi	936	1,179	+26.0%	+21.1%

CANAL+ GROUP

Organic revenue growth per quarter

<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)	Q3 2021	Δ organic (%)	Q4 2021	Δ organic (%)
TV - International	537	+1.6%	542	+7.4%	554	+4.6%	569	+5.2%
TV - Mainland France	739	-2.1%	773	+5.6%	778	+4.0%	804	+4.1%
Studiocanal	81	+8.9%	110	+80.1%	135	+35.1%	148	+8.2%
Revenues - Canal+ Group	1,357	-0.1%	1,425	+9.8%	1,467	+6.5%	1,521	+4.9%

HAVAS GROUP

Organic growth per quarter and per geographic area

<i>in euro millions</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Revenues	+0.8%	+13.6%	+20.7%	+8.9%	+10.8%
Net Revenues	-0.8%	+15.8%	+17.8%	+9.3%	+10.4%
<i>Europe</i>	+0.3%	+19.6%	+18.4%	+5.5%	+10.4%
<i>North America</i>	-1.6%	+10.2%	+15.5%	+9.0%	+8.2%
<i>Asia Pacific and Africa</i>	-7.9%	+21.1%	+12.3%	+13.2%	+9.8%
<i>Latin America</i>	+8.6%	+19.4%	+41.1%	+43.5%	+30.8%

Commercial dynamism: main wins



HAVAS GROUP

Well positioned to seize growth opportunities

Launch of new innovative offers

After the success of the Havas CX and Havas Market offers, two new offers have been launched:

- **Metaverse by Havas**

Three Havas agencies (Havas Sports & Entertainment, Havas Paris Social and Socialyse Paris) have launched **an offer** (consulting, creation, media and commerce) totally **dedicated to brands in new virtual social web universes gathering the largest communities**

- **Havas Sovereign Technologies**

A global offering around **cryptocurrencies and AI**. The division, which is located in France with an **international scope**, corresponds to Havas Blockchain's rebranding and enrichment, launched in 2018 under Havas Paris

- **Commercial dynamism with wins of new client budgets**

Pursuit of targeted acquisitions in 2021

BLKJ

**Creative Agency
Singapour**

l'agenceverte

**CSR Communications
France**

NOHUP

**Customer Experience
Italy**

raison&santé
EXPERT
REFLÉCHIR
CRÉATIF **PLUS QUE DE RAISON**

**Healthcare Communications
France**

- **Contribution of acquisitions to net revenues:
between +1% and +2% per year**

GAMELOFT

Many successful game launches



2021

- Song Pop Party *
- Song Pop 3
- The Oregon Trail *
- Asphalt 8: Airborne+ *
- Asphalt 9: Legends *
- Lego Star Wars: Castaways *
- Sniper Champions
- Heroes of The Dark



2022**

- Idle Siege
- Disney Speedstorm
- ...



OTHER BUSINESSES

Revenues

<i>in euro millions</i>	2020	2021	Δ organic (%)
Prisma Media*	na	194	+6.4%
Gameloft	253	265	+2.7%
Vivendi Village	40	104	x 2.6
New Initiatives	65	89	+37.0%
Intercompany Elimination	(50)	(47)	
Revenues - Other businesses	308	605	+22.4%

EBITA

<i>in euro millions</i>	2020	2021
Prisma Media*	na	20
Gameloft	(24)	8
Vivendi Village	(59)	(20)
New Initiatives	(75)	(30)
Corporate	(138)	(110)
EBITA - Other businesses	(296)	(132)

SHAREHOLDING IN TELECOM ITALIA

<i>in euro millions</i>	2020	2021
Vivendi's share of Telecom Italia's net income	215	75
Impact of dividend paid to saving shareowners	(29)	(28)
Impact on Vivendi's Adjusted net income	186	47
Amortization of revaluation of intangible assets related to the purchase price allocation	(60)	(60)
Impact on Vivendi's Net income	126	(13)

- Accounting for the interest in Telecom Italia
 - Accounted under the equity method since December 15, 2015
 - Share of earnings accounted with a one-quarter lag

INTEREST & INCOME TAX

Interest

<i>in euro millions (except where noted)</i>	2020	2021
Interest expense on borrowings	(48)	(41)
<i>Average interest rate on borrowings (%)</i>	0.77%	0.83%
<i>Average outstanding borrowings (€ Bn)</i>	6.2	4.9
Interest income from cash and cash equivalents	9	(2)
<i>Average interest income rate (%)</i>	0.35%	(0.04%)
<i>Average amount of cash and cash equivalents (€ Bn)</i>	2.7	4.4
Interest income received by Vivendi from UMG	17	9
Interest	(22)	(34)

Income tax

<i>in euro millions</i>	2020	2021
Provision for income taxes (adjusted)	(160)	(140)
<i>Effective tax rate</i>	50.0%	19.5%
<i>French normative tax rate</i>	32.02%	28.41%
Tax (payment) / reimbursement	117	(107)
<i>Non recurring tax reimbursement received in 2020</i>	+250	na
Tax payment excluding OTI	(133)	(107)

RECONCILIATIONS

EBIT - EBITA - EBITDA

<i>in euro millions</i>	2020	2021
EBIT	248	404
Amortization and depreciation on intangible assets acquired through business combinations	50	286
EBITA	298	690
Depreciation of tangible assets	198	201
Amortization of intangible assets excluding those acquired through business combinations	173	182
Amortization of rights-of-use relating to leases	160	140
Gains/(losses) on the sale of tangible and intangible assets	11	4
Restructuring charges	86	49
Income from operational equity affiliates	9	(90)
Other charges and income	1	3
EBITDA	936	1,179

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	2020	2021
Earnings attributable to Vivendi SE shareowners	1,440	24,692
Amortization and depreciation of intangible assets acquired through business combinations	50	286
Amortization of intangible assets related to non operational equity affiliates	60	60
Other financial income & charges	(12)	827
Earnings from discontinued operations	(1,371)	(25,413)
Provision for income taxes on adjustments	3	78
Non-controlling interests on adjustments	122	119
Adjusted net income (ANI)	292	649

GLOSSARY

DISCLAIMER

- In 2021, notwithstanding the uncertainties created by the COVID-19 pandemic and although its impacts were more significant in certain countries or on certain businesses than others, Vivendi showed resilience in adapting its business 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 pay television services, as well as Havas Group and Editis. However, as expected, the pandemic's effects continued to slow down certain businesses such as Vivendi Village (in particular live entertainment).
- Vivendi continually monitors the current and potential consequences of the health crisis. To date, it is difficult to determine how it will impact Vivendi's results in 2022. Businesses related to live performance have a risk of being impacted. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its business activities, as well as to best serve and entertain its customers and audiences while complying with the health guidelines of authorities in each country where it operates.
- In 2021, 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).
- As of December 31, 2021, Vivendi's liquidity improved by €5,301 million, up from a Financial Net Debt of €4,953 million as of December 31, 2020 to a Net Cash Position of €348 million as of December 31, 2021. In addition, Vivendi has significant financing capacity. As of December 31, 2021, €2.8 billion of the group's committed credit facilities were available.
- As of December 31, 2021, the average "economic" term of the financial debt, calculated on the assumption that the available medium-term credit lines may be used to redeem the group's shortest term borrowings, was 4.2 years (compared to 4.8 years as of December 31, 2020).
- Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and will have repercussions on the entire world economy. Vivendi is mainly present in Ukraine through Gameloft, which is doing everything possible to support its teams in the country and limit the impact of the events on the integration of its content. The Group has also communications activities in Ukraine with companies affiliated with Havas Group and is fully mobilized to help them as much as possible. Even though the Group's financial exposure in Ukraine and Russia is very low, Vivendi cannot at this time assess the indirect consequences of the crisis in Ukraine on its activities.

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

△ **organic:** at constant currency and perimeter.

Net revenues (Havas Group): correspond to revenues less pass-through costs rebilled to customers.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations as well as the other catalogs of rights acquired by content production businesses and the impairment losses on goodwill and other intangibles acquired through business combinations, as well as other income and charges related to transactions with shareowners.

EBITDA: corresponds to EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

Adjusted net income (ANI) includes the following items: EBITA, income from non-operating equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations and related to equity affiliates, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareowners, other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SE' s tax group system).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon and before income taxes paid.

Cash flow from operations after interest and income tax paid (CFAIT): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon, and after interests and income taxes paid.

Net cash/(debt) position: Sum of value of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) where the underlying instruments are financial net debt items, and cash deposits backing borrowings.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.