

MARCH 7, 2024

vivendi

2023 RESULTS

IMPORTANT NOTICE:

Financial results for the year ended December 31, 2023

Audited and prepared in compliance with IFRS

Investors are strongly advised to read the important disclaimers at the end of this presentation

SUMMARY

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01

2023 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

STRONG GROWTH

REVENUES

+9.5%

compared to FY 2022

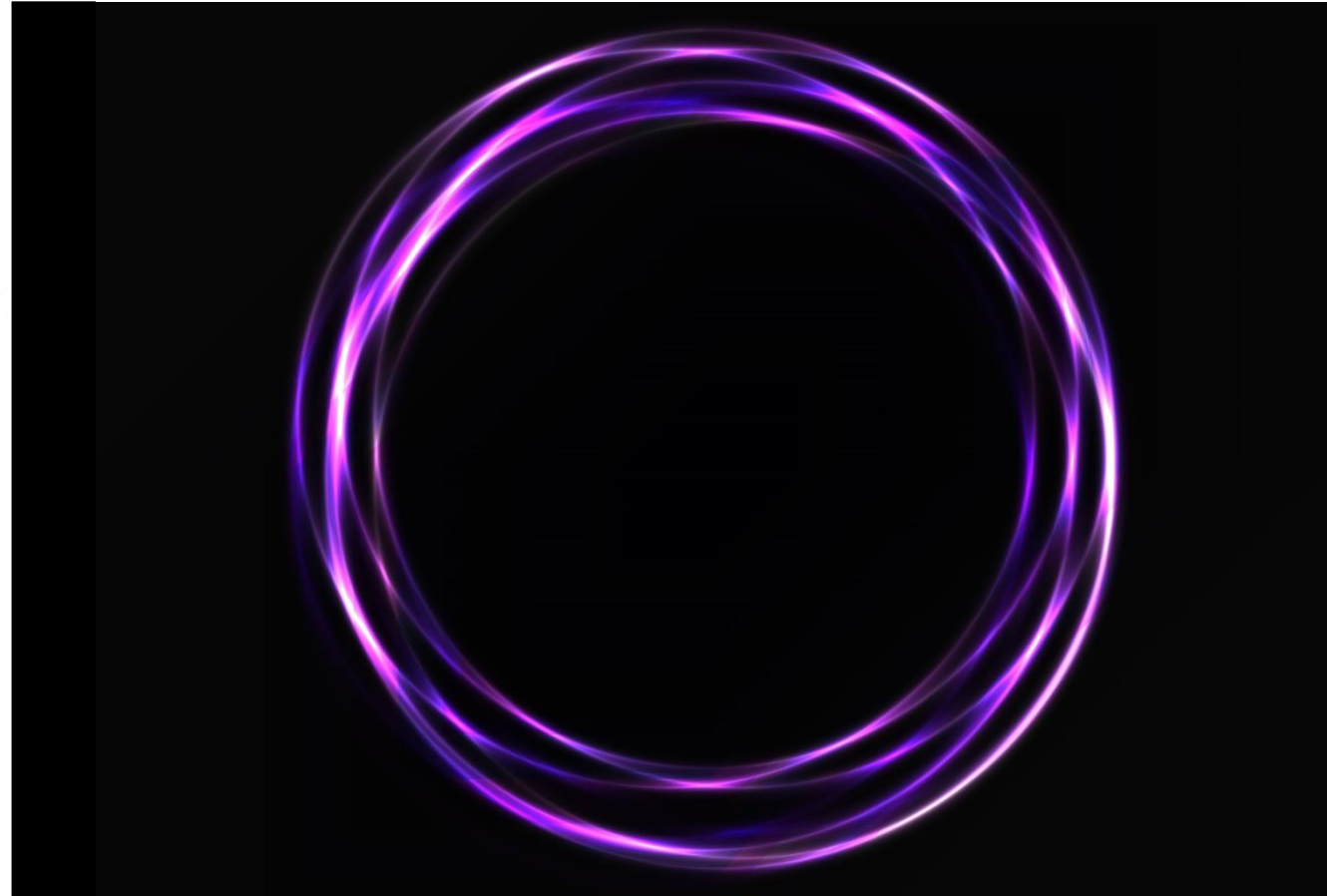
EBITA

of controlled businesses

+10.6%

compared to FY 2022

**A YEAR OF MAJOR
TRANSFORMATION**



COMPLETED TRANSACTION



REVENUES *

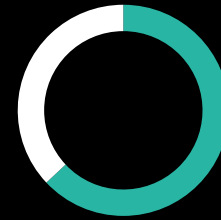
€17.9Bn

EMPLOYEES

~73,000



**ACTIVE
INTERNATIONAL
DEVELOPMENT**



**16.6 OUT OF 26.4M
SUBSCRIBERS
OUTSIDE FRANCE**





10 NEW AGENCIES

**INNOVATIVE
SOLUTIONS**

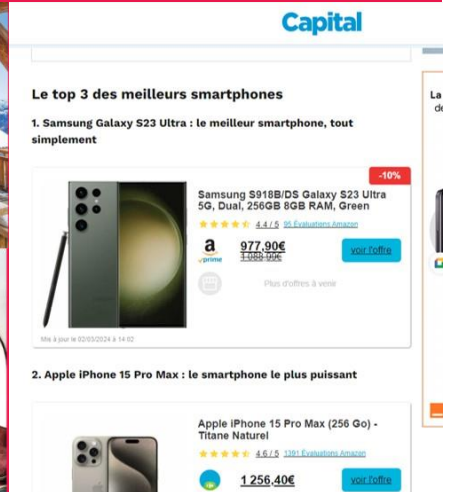
**STRATEGIC
PARTNERSHIPS**





PRISMA MEDIA

NEW SEGMENTS AND GROWTH LEVERS





**ACCELERATE THE
TRANSFORMATION**



2023 ESG PERFORMANCE: MAIN PROGRESS ACHIEVED

REDUCING OUR CARBON FOOTPRINT*

GREENHOUSE GAS EMISSIONS

- **SCOPES 1 & 2 ⁽¹⁾ -20%**
- **PARTIAL SCOPE 3 ⁽²⁾ +1%**

**PERCENTAGE OF RENEWABLE
ELECTRICITY**
60% ⁽³⁾ +26 PTS

IMPROVING GENDER EQUALITY*

HEADCOUNT
72,958 PEOPLE

PROPORTION OF WOMEN IN THE HEADCOUNT

- **58% +5 PTS**
- **IN MANAGER POSITION**
54% +4 PTS
- **IN MANAGEMENT BODIES ⁽⁴⁾**
40% +2 PTS

STEPPING UP EFFORTS IN GOVERNANCE AND ETHICS

**WEIGHTING OF ESG CRITERIA
IN MGMT BOARD'S
VARIABLE COMPENSATION**
15% ⁽⁵⁾ (AGAINST 5% IN 2019)

**ANTI-CORRUPTION MEASURES,
TOTAL EMPLOYEES TRAINED**
93% ⁽⁶⁾

**VIGILANCE TRAINING,
TOTAL EMPLOYEES TRAINED**
91% ⁽⁶⁾

*compared to 2022

(1) Scopes (1 + 2) Market Based

(2) Partial Scope 3 (monitored annually): Purchases of raw materials, Fixed assets, Other energy, Inbound and outbound freight, Waste, Business travel, Employee commuting, Products sold and leased, Financial holdings – based on scope of consolidation excluding Lagardère.

(3) Electricity used by the Group generated using renewable energy sources – based on scope of consolidation excluding Lagardère.

(4) As a percentage of women on our businesses' executive committees and the Vivendi SE Executive Committee (including the members of the Management Board).

(5) Annual short-term variable compensation – to be proposed to the General Shareholders' Meeting to be held on April 29, 2024.

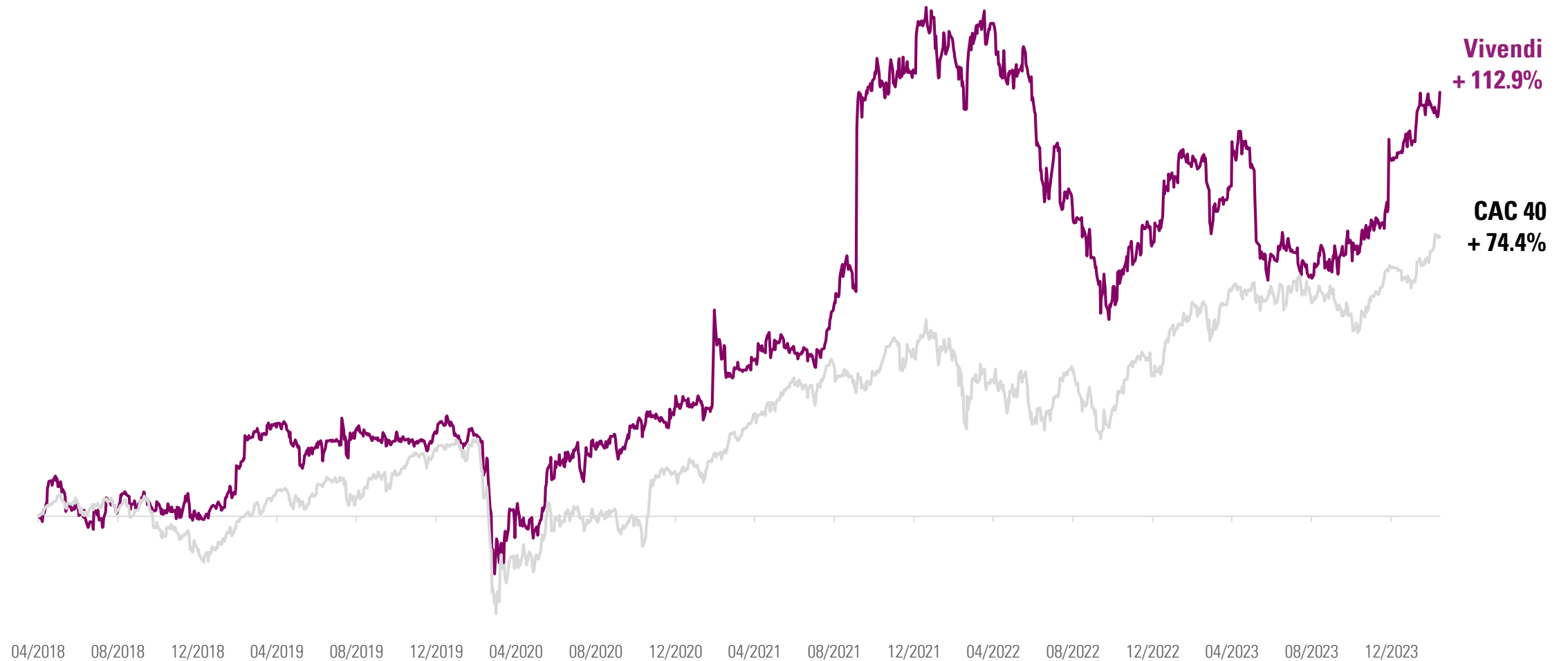
(6) Based on % of employees present at the end of December 2023 and eligible to participate in the training program – excluding Lagardère.

An aerial night view of a city street, likely Times Square, with illuminated buildings and billboards. The scene is viewed through a large, dark purple, triangular graphic element that points downwards, framing the central text.

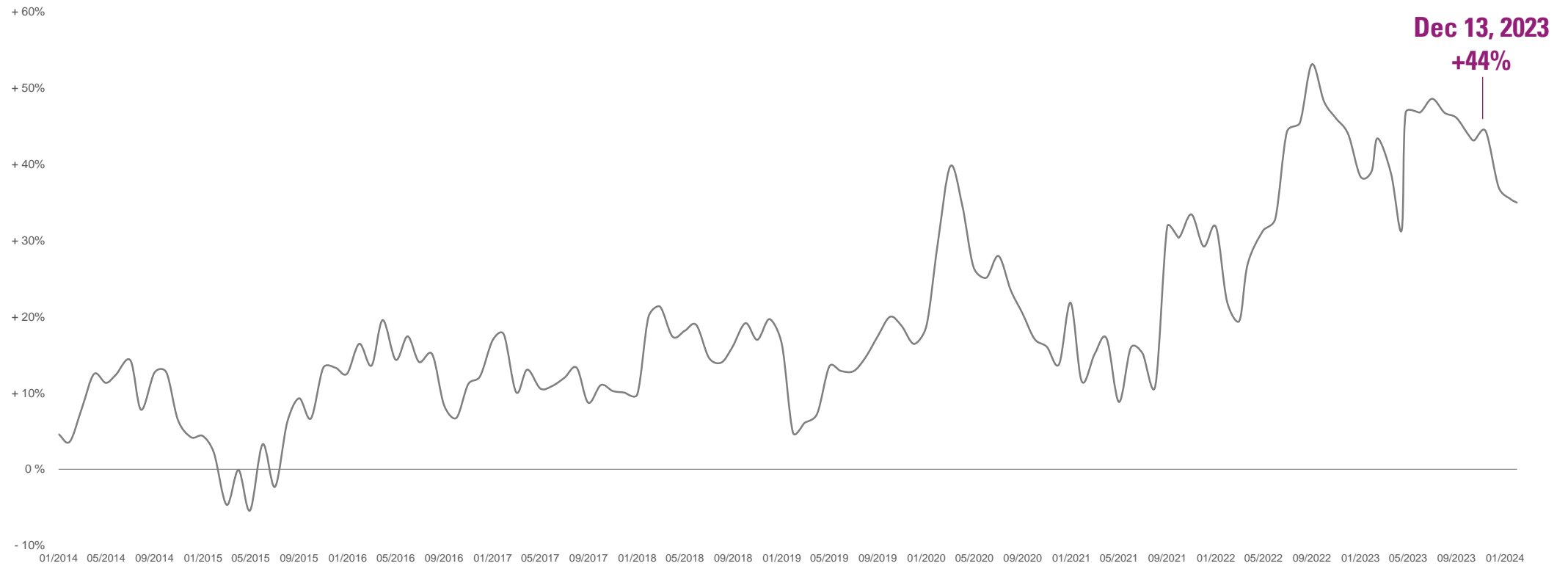
GROW OUR BUSINESSES

SHARE PRICE EVOLUTION

APRIL 19, 2018 – MARCH 1, 2024 | DIVIDENDS REINVESTED*



SIGNIFICANT CONGLOMERATE DISCOUNT



FEASIBILITY STUDY FOR THE PROPOSED SPLIT OF THE COMPANY

Canal+

Havas

**Publishing
and
distribution**

**Investment
company**



Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

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02

2023 Financial Performance

François Laroze

Member of the Management Board
Chief Financial Officer

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SOLID 2023 OPERATING RESULTS

	2023	2022	Δ (%)
Revenues*	€ 10.5 Bn	€ 9.6 Bn	+ 9.5%
EBITA of controlled businesses*	€ 715 M	€ 646 M	+10.6%
Adjusted net income*	€ 722 M	€ 343 M	x2.1
Headcount*	73 000	35 800	x2
Proforma revenues**	€ 17.9 Bn		
Proforma EBIT**	€ 1.2 Bn		
Proforma net result, group share**	€ 0.5 Bn		

FINANCIAL SITUATION

As of December 31, 2023

Financial net debt

-€ 2,839 M*

**Shareowners'
equity**

€ 17.1 Bn

**Cash Flow from Operations
(CFFO)****

€ 881 M

**Available credit
facilities**

€ 3.2 Bn

2023 REVENUES

9.5% increase linked to Canal+ and Havas growth and the integration of Lagardère

Consolidated revenue* by business unit

<i>in euro millions</i>	2023	2022	Δ (%)	Δ organic (%)
Canal+ Group	6,058	5,870	+3.2%	+2.9%
Lagardère**	670	na	na	+4.0%
Havas	2,872	2,765	+3.9%	+4.3%
<i>Havas - net revenues</i>	2,695	2,590	+4.1%	+4.4%
Prisma Media	309	320	-3.4%	-3.5%
Gameloft	311	321	-3.0%	-2.6%
Vivendi Village	180	238	-24.2%	-22.0%
<i>of which ticketing and festivals</i>	151	140	+7.6%	+8.9%
New Initiatives	152	122	+23.9%	+22.4%
Generosity and solidarity	3	3		
Intercompany Elimination	(45)	(44)		
Total Vivendi	10,510	9,595	+9.5%	+2.6%

Growth disaggregation

	Δ (%)
Δ organic	+2.6%
Scope impact	+7.6pts
Currency impact	-0.7pt
Δ actual	+9.5%

Q4 2023 REVENUES

Consolidated revenue* by business unit

<i>in euro millions</i>	Q4 2023	Q4 2022	Δ (%)	Δ organic (%)
Canal+ Group	1,599	1,578	+1.4%	+1.6%
Lagardère**	670	na	na	+4.0%
Havas	868	843	+2.9%	+3.5%
<i>Havas - net revenues</i>	776	745	+4.3%	+4.7%
Prisma Media	85	82	+4.4%	+4.0%
Gameloft	98	106	-7.4%	-6.6%
Vivendi Village	36	69	-46.7%	-45.1%
<i>of which ticketing and festivals</i>	32	35	-7.2%	-5.6%
New Initiatives	49	39	+23.3%	+18.7%
Generosity and solidarity	1	1		
Intercompany Elimination	(20)	(18)		
Total Vivendi	3,386	2,700	+25.4%	+1.5%

Growth disaggregation

	Δ (%)
Δ organic	+1.5%
Scope impact	+25.2pts
Currency impact	-1.3pts
Δ actual	+25.4%

EBITA OF CONTROLLED BUSINESSES: +12.1% ORGANIC GROWTH*

<i>in euro millions</i>	2023	2022	Δ (%)	Δ organic (%)
Canal+ Group	525	515	+2.0%	+1.3%
Lagardère**	20	na	na	na
Havas	310	286	+8.3%	+8.0%
Prisma Media	28	31	-10.6%	-9.8%
Gameloft	5	12	-57.5%	-58.9%
Vivendi Village	13	(6)		
New Initiatives	(43)	(46)		
Generosity and solidarity	(13)	(13)		
Corporate	(130)	(133)		
EBITA of controlled businesses	715	646	+10.6%	+12.1%
Income from UMG (op. equity affiliate)	94	124	-24.2%	
Income from Lagardère (op. equity affiliate)*	125	98	+27.5%	
EBITA for the Group	934	868	+7.5%	

2. 2023 Financial Performance



UNIVERSAL MUSIC GROUP

Contributions to EBITA and dividends received

<i>in euro millions</i>	2023	2022
<i>Net earnings, group share</i>	1,259	782
<i>Elimination of the revaluation (gain)/loss on the investments in Spotify/TME</i>	(320)	436
<i>Net earnings for Vivendi's contribution calculation</i>	939	1,218
Contribution to Vivendi's EBITA	94	124
Dividends paid to Vivendi	93	80

CASH-FLOW

CFFO by business unit*

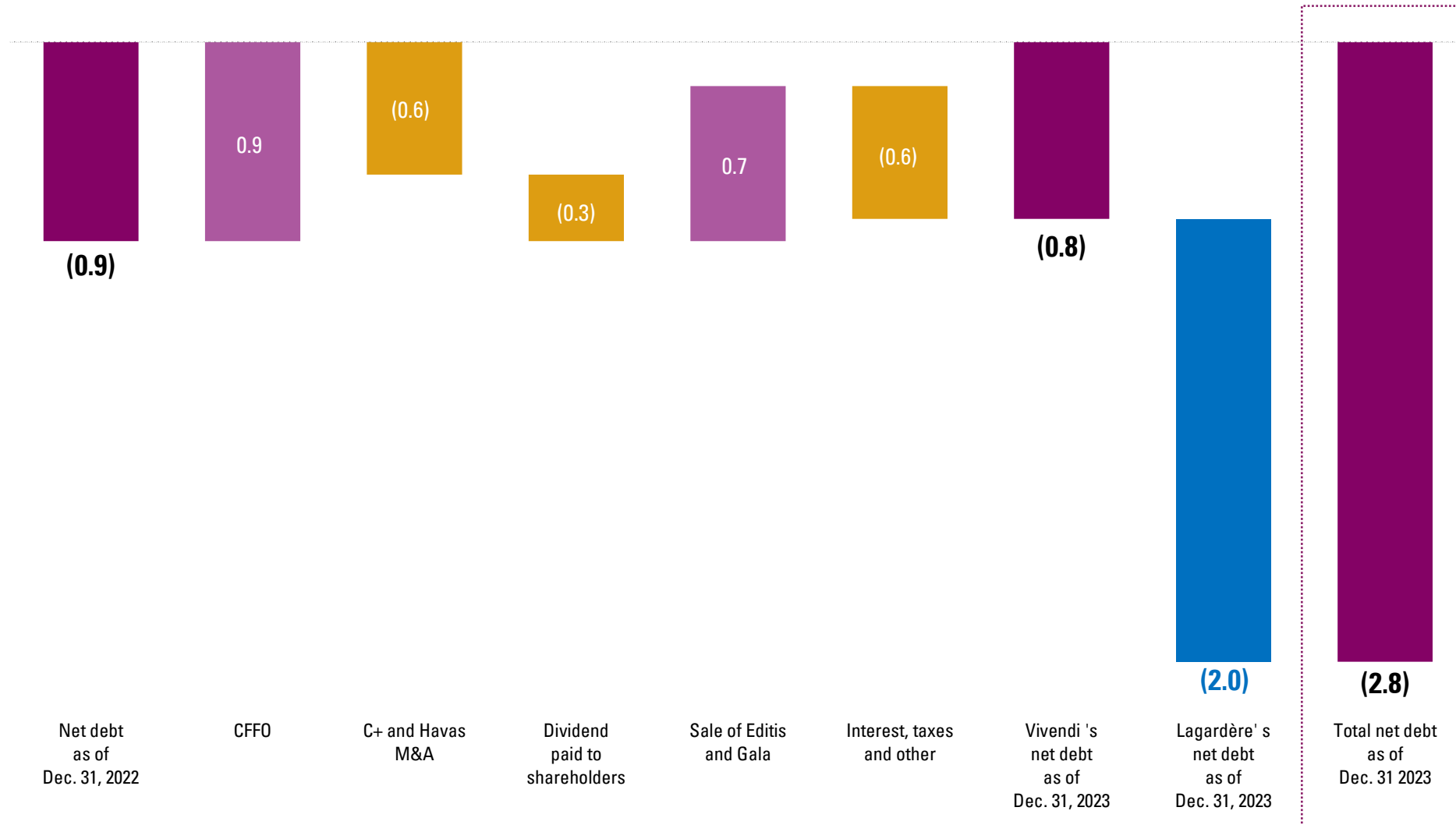
<i>in euro millions</i>	2023	2022	Δ (€M)
Canal+ Group	398	343	+55
Lagardère**	139	na	+139
Havas	307	342	-35
Prisma Media	8	21	-13
Gameloft	3	(2)	+5
Vivendi Village	(4)	(37)	+33
New Initiatives	(47)	(83)	+36
Generosity and solidarity	(12)	(11)	-1
Corporate	89	21	+68
Group's CFFO	881	594	+287

NET INCOME*

<i>in euro millions</i>	2023	2022	Δ (%)
EBITA	934	868	+7.5%
Income from non-op. equity affiliates	(83)	(334)	
Interest	13	(14)	
Dividends received from financial stakes	81	50	
Provision for income taxes	(155)	(156)	
Non-controlling interests	(68)	(71)	
Adjusted net income	722	343	x2.1
Net income, group share	405	(1,010)	na

FINANCIAL NET DEBT EVOLUTION

(In €Bn)



FINANCIAL NET DEBT SITUATION

Analysis of net debt at 2023 YE*

<i>in euro millions</i>	December 31, 2023	December 31, 2022
Gross cash position	2,178	2,534
Bonds	(4,050)	(3,350)
Other	(967)	(44)
Net debt	(2,839)	(860)

Interest*

<i>in euro millions (except where noted)</i>	2023	2022
Interest expense on borrowings	(52)	(31)
Average interest rate on borrowings (%)	1.34%	0.80%
Average outstanding borrowings (€ Bn)	3.9	3.9
Interest income from cash and cash equivalents	62	13
Average interest income rate (%)	2.69%	0.43%
Average amount of cash and cash equivalents (€ Bn)	2.3	3.1
Interest income received by Vivendi from Editis	3	4
Interest	13	(14)
of which Lagardère	(8)	na
Proforma interest (unaudited)	(64)	na

PORTFOLIO OF FINANCIAL ASSETS AS OF MARCH 1, 2024

Total value*
as of March 1, 2024

~€ 8 Bn

Dividends received*
in 2023

€ 171 M



11.56%



9.98%



35.01%**



19.79%



17.04%



30%



1.03%



19.21%



29.33%

03

2023 Business Unit Performances

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3. 2023 Business Unit Performances



Solid growth driven by all segments

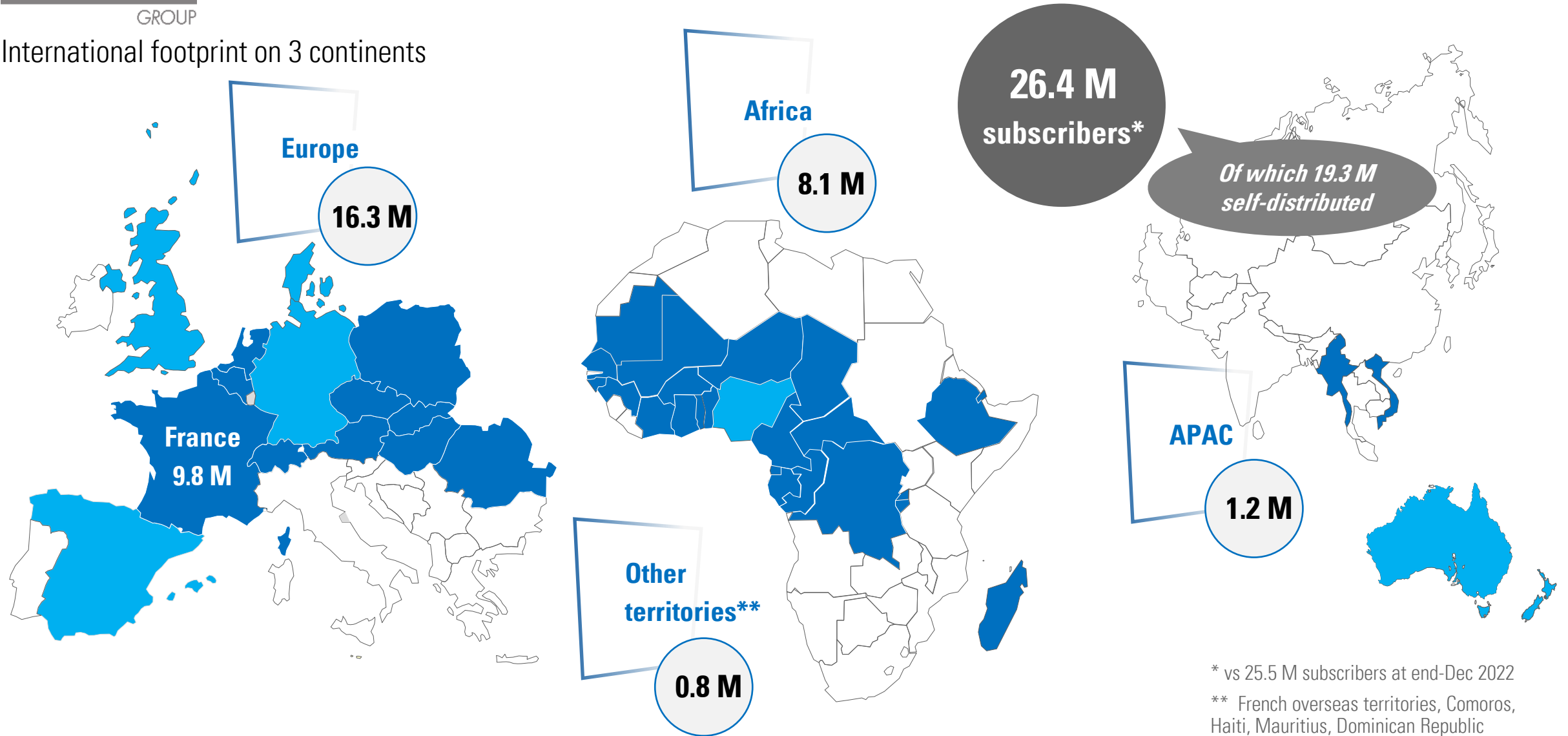
<i>in euro millions</i>	2023	2022*	Δ (%)	Δ organic (%)
Revenues	6,058	5,870	+3.2%	+2.9%
TV international	2,372	2,345	+1.2%	+0.5%
TV mainland France	3,223	3,119	+3.3%	+3.3%
Studiocanal	463	406	+14.0%	+12.7%
EBITA	525	515	+2.0%	+1.3%
<i>EBITA margin</i>	<i>8.7%</i>	<i>8.8%</i>		



3. 2023 Business Unit Performances



International footprint on 3 continents



* vs 25.5 M subscribers at end-Dec 2022

** French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic

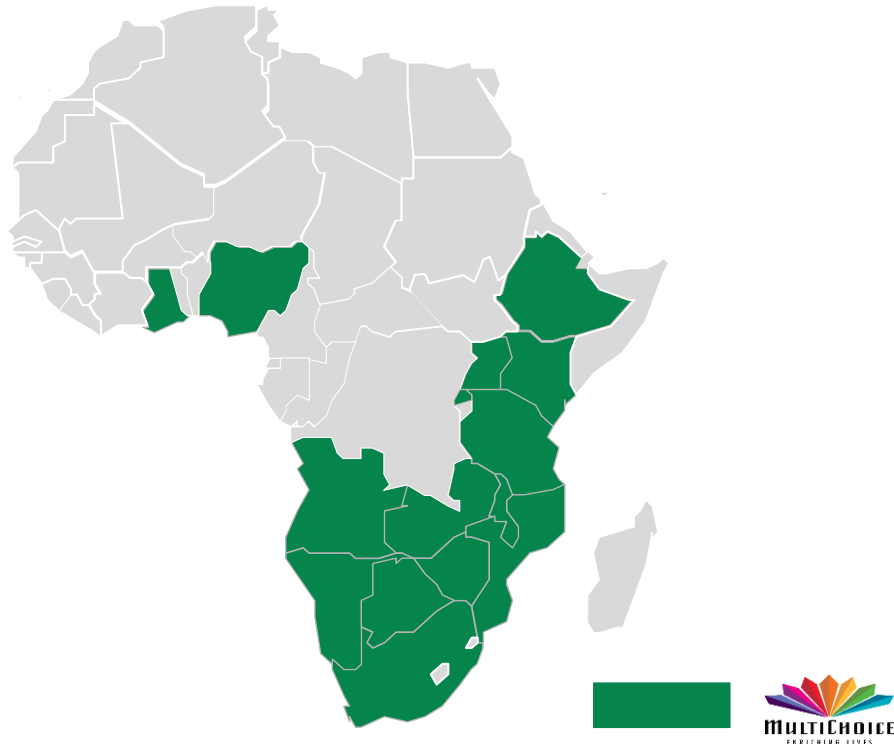
3. 2023 Business Unit Performances



MultiChoice is the Pay-TV leader in English and Portuguese speaking countries in Africa

The combination of Canal+ and MultiChoice has significant potential for value creation

Presence in 16 African countries



A very attractive financial asset

- ✓ 17.3 million* subscribers
- ✓ €3.4 billion in revenue*
- ✓ €580 M of EBIT*



- Offer increased to R125/share, paid in cash, valuing MultiChoice at €2.6 Bn (treasury shares excluded)
- Exclusivity agreement with Canal+ Group confirmed by MultiChoice
- Canal+ Group will submit its mandatory offer by no later than April 8, 2024



Continued international development



Viu partnership in Asia

- 30% stake in share capital since February 26, 2024
- In addition to an initial staggered US\$300 M investment, Canal+ holds an option to further increase its stake to 51% in the next few years
- A unique asset in Asia with a strong brand and a footprint in 16 markets in Asia and Middle-East
- 13.4 M subscribers year-end 2023 (+10%)
- USD 262 M revenues in 2023 (+22%)
- USD 76 M EBITDA in 2023 (vs USD 23 M in 2022, i.e., +233%)

#1 shareholder of Viaplay since February 9, 2024

- Additional investment of €120 M, and a 29.33 % stake in share capital
- Leading pay-TV operator in Nordics
- 6.5 M subscribers end 2023
- €1.6 Bn revenues in 2023 (+13.2% organic growth)



3. 2023 Business Unit Performances

Lagardère

Sound growth driven by Travel Retail and leadership positions in publishing markets

in euro millions	2023*	2023 12-month proforma	2022 12-month proforma	Δ organic (%)
Revenues	670	8,081	6,929	+14.0%
Publishing	209	2,809	2,748	+1.9%
Travel Retail	434	5,018	3,927	+23.4%
Other**	27	254	254	-3.3%
Recurring EBIT***	24	520	438	+14.0%
Publishing	17	301	302	-
Travel Retail	9	245	136	+59.3%
Other**	(2)	(26)	-	na
<u>Recurring EBIT to EBITA reconciliation</u>				
Restructuring charges	(2)			
Other	(2)			
EBITA	20			

* Vivendi has fully consolidated Lagardère from December 1, 2023

** Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle licence), Lagardère Radio (Europe 1, Europe 2, RFM) and, Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function

*** Recurring EBIT, a non-GAAP measure, corresponds to recurring operating profit of fully consolidated companies, as disclosed by Lagardère, used as a performance indicator.

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3. 2023 Business Unit Performances

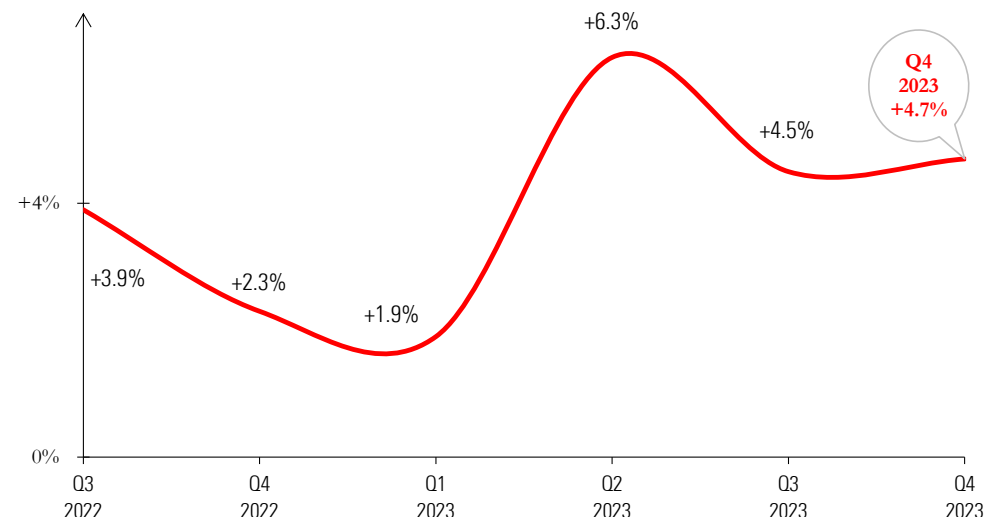
HAVAS

Another year of dynamic growth in 2023

	2023	2022	Δ (%)	Δ organic (%)
<i>in euro millions</i>				
Revenues	2,872	2,765	+3.9%	+4.3%
Net revenues	2,695	2,590	+4.1%	+4.4%
Europe	1,288	1,250	+3.0%	+1.7%
North America	983	979	+0.5%	+1.9%
Asia Pacific and Africa	248	227	+9.1%	+9.9%
Latin America	176	134	+31.2%	+42.1%
EBITA before restructuring charges	343	300	+14.3%	+14.0%
Restructuring charges	(33)	(14)		
EBITA	310	286	+8.3%	+8.0%
<i>EBITA / net revenues</i>	11.5%	11.0%		

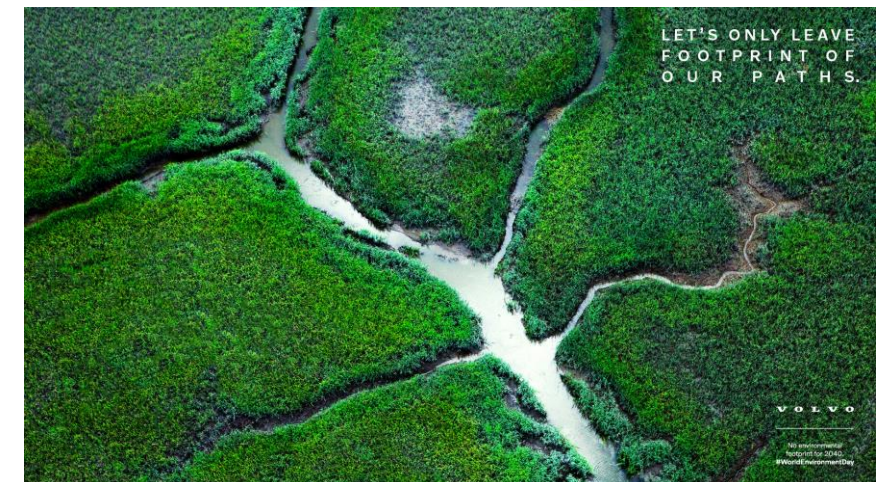
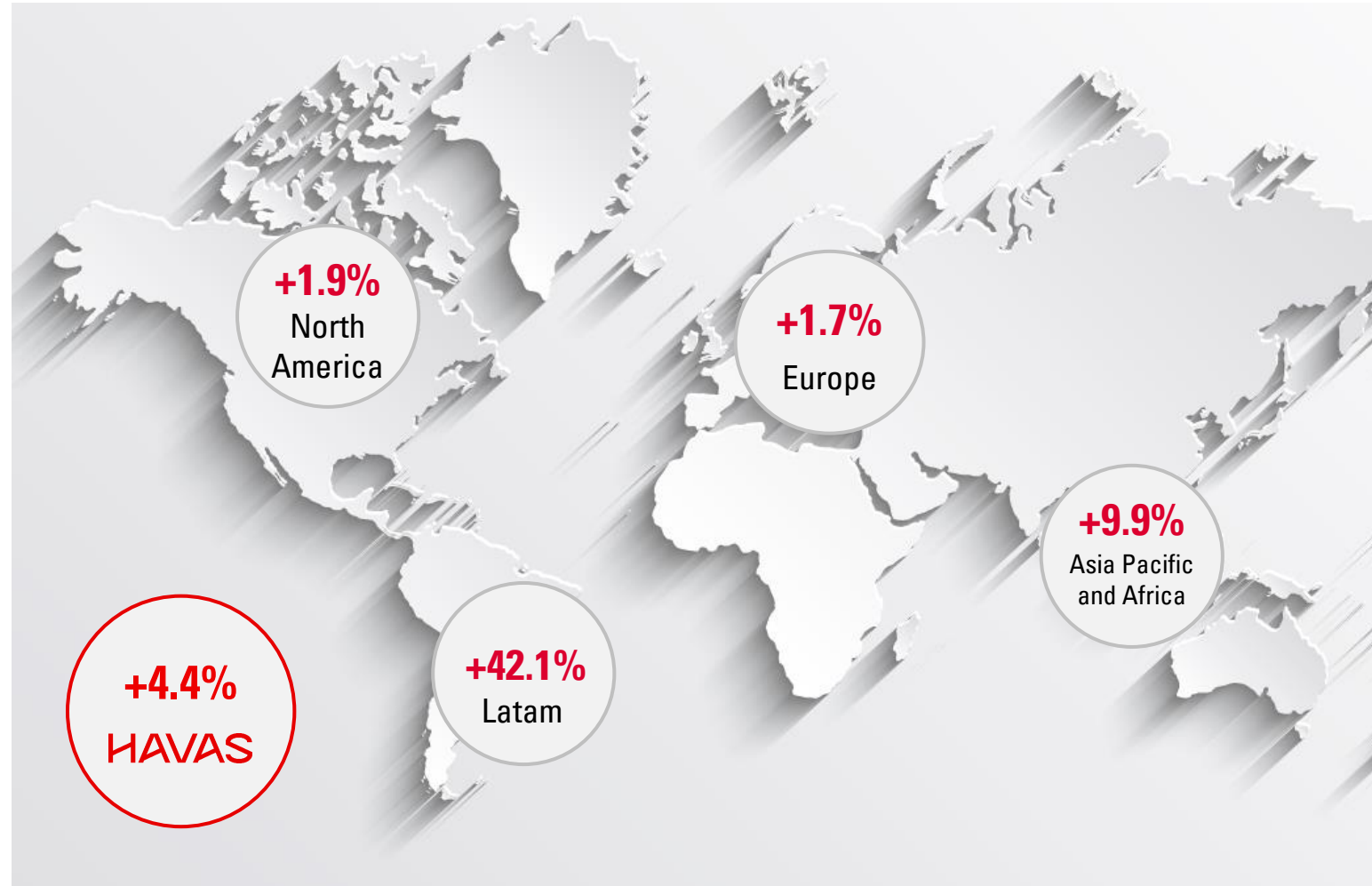
Change in net revenues	2023	2022
Δ organic	+4.4%	+6.8%
Scope impact	+1.9pts	+2.7pts
Currency impact	-2.2pts	+6.3pts
Δ actual	+4.1%	+15.8%

Stabilization of net revenues' organic growth at a high level in Q4 2023 at +4.7%



HAVAS

2023 organic performance by geographical area



3. 2023 Business Unit Performances

HAVAS

- Record M&A year in 2023, with 9 acquisitions and 1 partnership
- Reinforced footprint in UK, Germany, India and North America
- Strengthened expertise in creativity, performance marketing and strategic communication

HRZN.

- / Germany
- / January
- / Social Communication
- / Headcount: 45

NOISE

- / Canada
- / March
- / Performance Marketing
- / Headcount: 54



Uncommon
Creative
Studio

- / United Kingdom
- / July
- / Creative agency
- / Headcount: 166

CV&A
CONSULTORES

- / Portugal
- / August
- / Strategic communication
- / Headcount: 27

PR PUNDIT

- / India
- / October
- / Corporate communication
- / Headcount: 179

TRINITY

- / USA
- / January
- / Health communication
- / Strategic partnership with Havas Health & You

EPROFESSIONAL

- / Germany
- / June
- / Performance Marketing
- / Headcount : 105

PivotRoots

- / India
- / July
- / Digital marketing
- / Headcount: 270

australianpublicaffairs

- / Australia
- / September
- / PR
- / Headcount: 17

Klareco
communications

- / Singapore
- / November
- / Strategic communication
- / Headcount: 33

3. 2023 Business Unit Performances



PRISMA MEDIA

Key figures

<i>in euro millions</i>	2023	2022
Revenues	309	320
Distribution	178	183
Advertising and BtoB	131	137
EBITA	28	31

- **Stable revenues in 2023**, excluding 2022 non-recurring items
 - 1/3 of revenues from digital activities
 - Sale of Gala closed on November 21, 2023
- **EBITA** impacted by rising paper costs

Interior
Decoration &
Luxury



Harper's Bazaar
France
Launched in February
2023



Milk
Acquisition in July
2023



Côté Maison
Acquisition in
November 2023

Digital pure
players division



18 M unique
visitors/month



3. 2023 Business Unit Performances



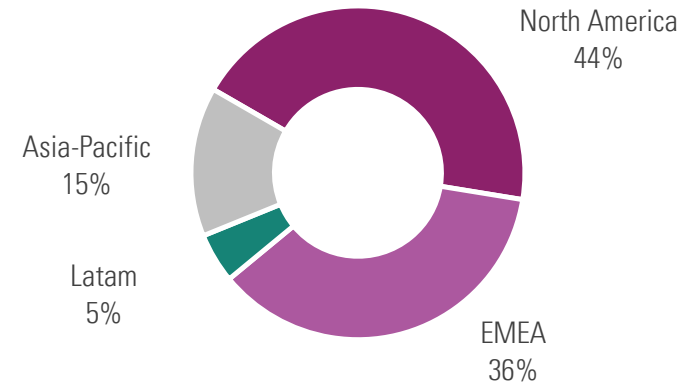
Key figures

<i>in euro millions</i>	2023	2022
Revenues	311	321
EBITA	5	12

- Continuation of the diversification strategy around cross-platform games
- PC/console revenues: +28% organic growth (36% of total revenue)



Geographical distribution of 2023 revenues



NEW INITIATIVES



Key figures

<i>in euro millions</i>	2023	2022
Revenues	152	122
EBITDA	(22)	(39)
EBITA	(43)	(46)

- Acceleration of GVA's growth (+44%)
- Strong improvement in **EBITDA**
- Stable **EBITA**

DAILYMOTION

04

Conclusion

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CONCLUSION

- Strong growth of results in 2023
- Q1 2024 revenues will be released on April 29, 2024
- Ordinary dividend proposed at the April 29, 2024 shareholders' meeting
 - 0.25 € per share with respect to FY2023
 - A 2.6% yield
 - Dividend would be payable as from April 30, 2024, with an ex-dividend date as of May 3, 2024



05

Appendices

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EXCHANGE RATES

Closing rates

	December 31, 2023	December 31, 2022	Δ
€1 =	\$1.100	\$1.064	+3.3%
€1 =	£0.861	£0.872	-1.2%
€1 =	4.324 PLN	4.689 PLN	-7.8%

Average rates

	Q4 2023	Q4 2022	Δ	2023	2022	Δ
€1 =	\$1.071	\$0.995	+7.6%	\$1.083	\$1.058	+2.3%
€1 =	£0.868	£0.871	-0.3%	£0.871	£0.850	+2.5%
€1 =	4.483 PLN	4.748 PLN	-5.6%	4.565 PLN	4.674 PLN	-2.3%

Q4 REVENUES AND EBITDA BY BUSINESS UNIT

Q4 revenues

<i>in euro millions</i>	Q4 2023	Q4 2022	Δ (%)	Δ organic (%)
Canal+ Group	1,599	1,578	+1.4%	+1.6%
Lagardère*	670	na	na	+4.0%
Havas	868	843	+2.9%	+3.5%
<i>Havas - net revenues</i>	776	745	+4.3%	+4.7%
Prisma Media	85	82	+4.4%	+4.0%
Gameloft	98	106	-7.4%	-6.6%
Vivendi Village	36	69	-46.7%	-45.1%
<i>of which ticketing and festivals</i>	32	35	-7.2%	-5.6%
New Initiatives	49	39	+23.3%	+18.7%
Generosity and solidarity	1	1		
Intercompany Elimination	(20)	(18)		
Total Vivendi	3,386	2,700	+25.4%	+1.5%

2023 EBITDA

<i>in euro millions</i>	2023	2022
Canal+ Group	843	810
Lagardère*	47	na
Havas	462	439
Prisma Media	38	44
Gameloft	25	27
Vivendi Village	27	6
New Initiatives	(22)	(39)
Generosity and Solidarity	(9)	(9)
Corporate	(117)	(114)
Total Vivendi	1,294	1,164

P&L

IFRS P&L

	2023	2022
<i>in euro millions</i>		
Revenues	10,510	9,595
EBIT	847	761
Income from non-op. equity affiliates	(103)	(393)
Interest	13	(14)
Dividendes received from financial stakes	81	50
Other financial income and charges	(158)	(952)
Provision for income taxes	(190)	(99)
Earnings from discontinued operations	(32)	(298)
Earnings	458	(945)
Non-controlling interests	(53)	(65)
Earnings attributable to Vivendi shareowners	405	(1,010)

Adjusted P&L

	2023	2022
<i>in euro millions</i>		
Revenues	10,510	9,595
EBITA	934	868
Income from non-op. equity affiliates	(83)	(334)
Interest	13	(14)
Dividends received from financial stakes	81	50
Provision for income taxes	(155)	(156)
Non-controlling interests	(68)	(71)
Adjusted net income	722	343

RECONCILIATIONS

EBIT – EBITA - EBITDA

<i>in euro millions</i>	2023	2022
EBIT	847	761
Amortization and depreciation of intangible assets acquired through business combinations	87	107
EBITA	934	868
Depreciation of tangible assets	230	206
Amortization of intangible assets excluding those acquired through business combinations	152	135
Amortization of rights-of-use relating to leases	136	149
Gains/(losses) on the sale of tangible and intangible assets	6	4
Restructuring charges	50	44
Income from operational equity affiliates	(218)	(239)
Other charges and income	4	(3)
EBITDA	1,294	1,164

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	2023	2022
Earnings attributable to Vivendi shareowners	405	(1,010)
Amortization and depreciation of intangible assets acquired through business combinations	87	107
Amortization of intangible assets related to non operational equity affiliates	20	59
Other financial income & charges	158	952
Earnings from discontinued operations	32	298
Provision for income taxes on adjustments	35	(57)
Non-controlling interests on adjustments	(15)	(6)
Adjusted net income (ANI)	722	343

2023 PROFORMA P&L

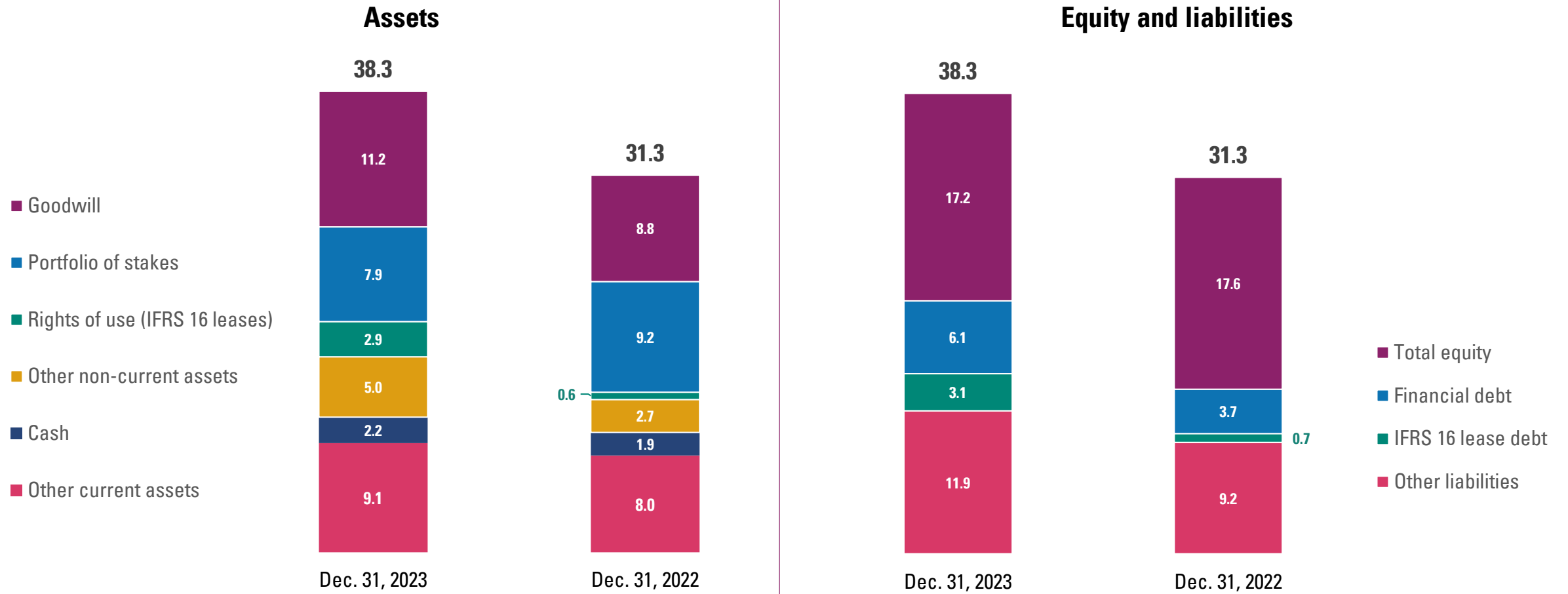
(unaudited)

The purpose of the proforma unaudited financial information is to present Vivendi's FY 2023 consolidated statement of earnings as if Lagardère had been fully consolidated from January 1, 2023. Proforma unaudited financial information is illustrative and reflects a hypothetical situation. It is not representative of what Vivendi's FY 2023 consolidated statement of earnings would have been had Lagardère been fully consolidated from January 1, 2023, nor is it an indication of the Vivendi group's future results.

<i>in euro millions</i>	Vivendi (as published, audited)	Lagardère (as published, unaudited)	Adjustments and eliminations	2023 proforma (unaudited)
Revenues	10,510	8,081	(670)	17,921
EBIT	847	434	(86)	1,195
Income from non-op. equity affiliates	(103)	-	-	(103)
Interest	13	(85)	8	(64)
Dividends received from financial stakes	81	5	-	86
Other financial income and charges	(158)	(106)	22	(242)
Provision for income taxes	(190)	(78)	3	(265)
Earnings from discontinued operations	(32)	5	32	5
Earnings	458	175	(21)	612
Non-controlling interests	(53)	(31)	(82)	(166)
Earnings attributable to Vivendi shareowners	405	144	(103)	446

BALANCE SHEET EVOLUTION

(In €Bn)



5. Appendices



Subscriber base

<i>in thousands</i>	December 31, 2023	December 31, 2022	Δ
Mainland France	9,798	9,508	+290
Europe (excluding Mainland France)	6,533	6,335	+198
Africa	8,091	7,597	+494
APAC	1,169	1,230	-61
Other territories*	768	824	-56
Total Canal+ Group	26,359	25,494	+865
<i>of which self-distribution</i>	<i>19,286</i>	<i>19,141</i>	<i>+145</i>

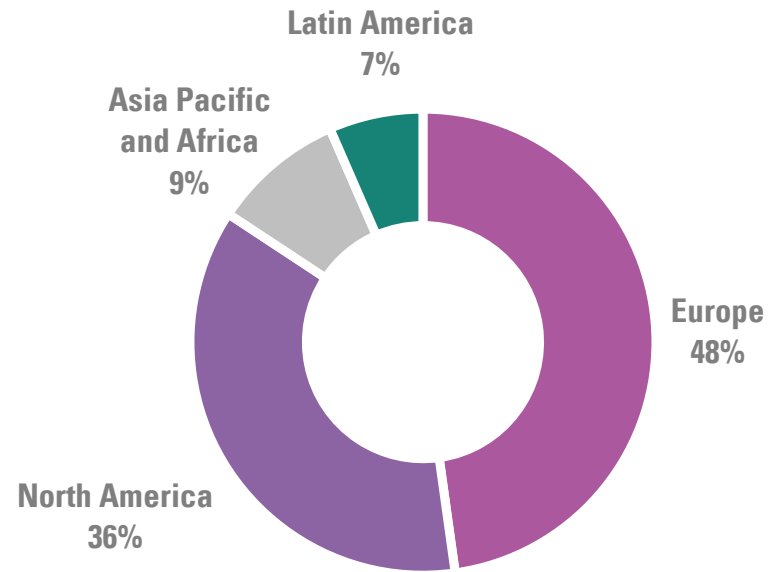
Q4 2023 revenues

<i>in euro millions</i>	Q4 2023	Q4 2022**	Δ (%)	Δ organic (%)
TV - International	603	606	-0.4%	-0.7%
TV - Mainland France	845	818	+3.4%	+3.4%
Studiocanal	151	154	-2.4%	+1.4%
Revenues - Canal+ Group	1,599	1,578	+1.4%	+1.6%

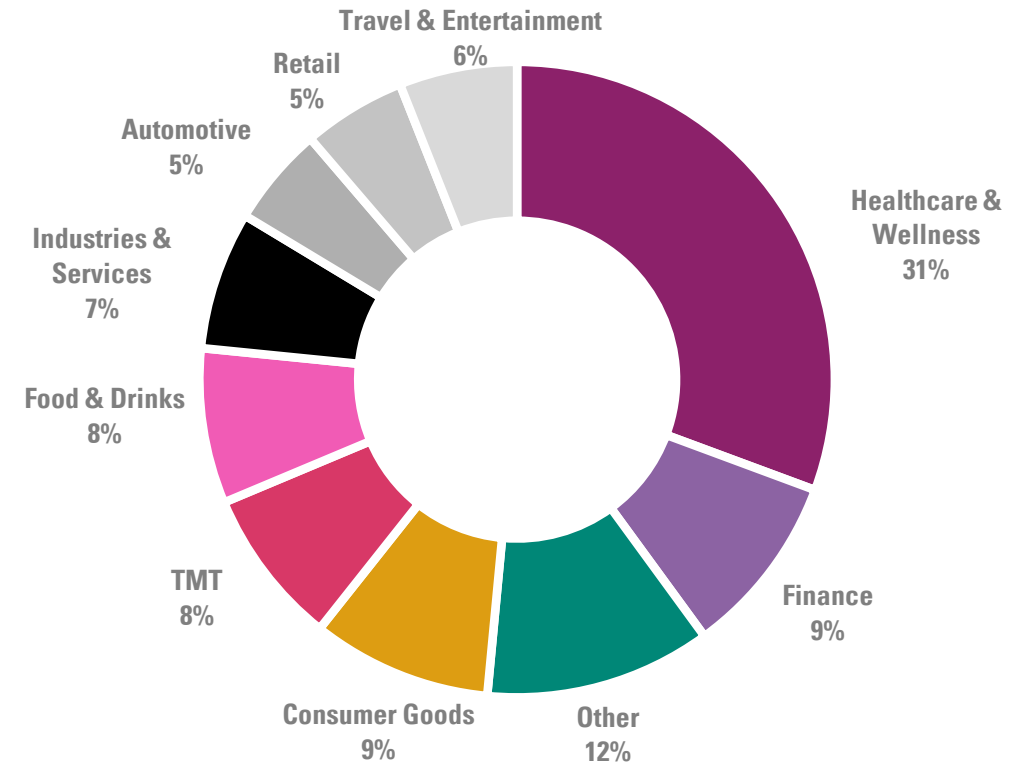
HAVAS

Distribution of 2023 net revenues

By geographical area



By sector



HAVAS

Q4 2023 net revenues

<i>in euro millions</i>	Q4 2023	Q4 2022	Δ (%)	Δ organic (%)
Revenues	868	843	+2.9%	+3.5%
Net Revenues	776	745	+4.3%	+4.7%
Europe	386	369	+4.6%	+0.7%
North America	262	276	-4.6%	-0.4%
Asia Pacific and Africa	78	62	+25.6%	+23.7%
Latin America	50	38	+30.8%	+59.4%

<i>Change in net revenues</i>	Q4 2023	Q4 2022
Δ organic	+4.7%	+2.3%
Scope impact	+3.4pts	+2.8pts
Currency impact	-3.8pts	+6.1pts
Δ actual	+4.3%	+11.2%

HAVAS

Key 2023 gains

Havas Creative

Havas Health & You

Havas Media



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, such as the contemplated split and listing projects and any related 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 the completion of the split and listing projects or of Vivendi's 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. This presentation does not contain or constitute an offer of securities or an invitation to invest either in France or abroad.

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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. 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 that differ from those used by Vivendi, thereby affecting comparability.

Δ organic: at constant currency and perimeter.

Net revenues (Havas): 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 of the other catalogs of rights acquired by content production businesses and the impairment on goodwill and other intangibles acquired through business combinations and through the other catalogs of rights, other income and charges related to transactions with shareowners as well as items related to concession agreements (IFRS 16).

Recurring EBIT: Lagardère considers recurring EBIT, a non-GAAP measure, to be a measure of the performance of the operating segments presented in its segment reporting. To calculate Recurring EBIT, the accounting impact of the following items is eliminated from EBITA: restructuring costs, income from equity affiliates – operational, gains/(losses) on disposals of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible and right-of-use assets not acquired in a business combination, dividends received from non-consolidated investments, and gains/(losses) on leases (excluding concessions)

EBITDA: corresponds to EBITA 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 equity affiliates – non-operational; interest; income from investments; and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and through other catalogs of rights; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights; the impact of IFRS 16 on EBITA for concession agreements; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

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.

Net cash/(debt) position: 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.

Unless otherwise stated, the percentage changes presented herein are calculated in relation to the previous accounting year. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.