

March 8, 2023

vivendi

FY 2022 RESULTS

IMPORTANT NOTICE:

Financial results for the year ended December 31, 2022

Audited and prepared in compliance with IFRS

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

SUMMARY

- 1 2022 Key Highlights**
- 2 2022 Financial Performance**
- 3 Conclusion**
- 4 Appendices**

2022 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

2022 **ANOTHER YEAR OF DOUBLE-DIGIT GROWTH**

REVENUES

€9.6Bn

+10.1%*

GROUP EBITA

€868M

+35.6%*



TRANSFORMATION



1st
multi-platform
game



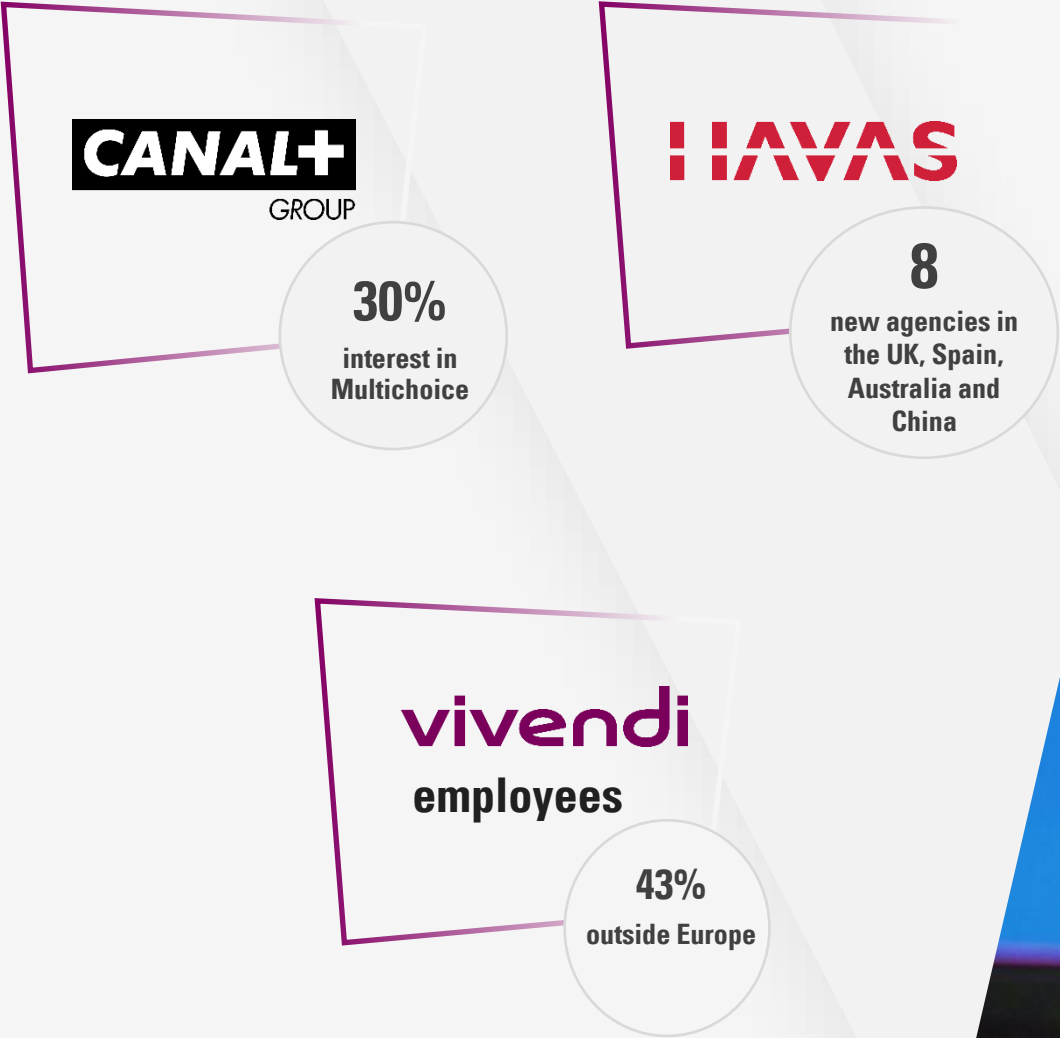
Digital
35%
of revenues



Educlever
Leader in e-
learning



INTERNATIONALISATION



INTEGRATION

**NEW
MANAGEMENT**
with
representatives
from all
businesses

**JOINT
PROJECTS**

**EN
DÉCALÉ**
AVEC  **edf**

2022 ESG PERFORMANCE: MAIN PROGRESS ACHIEVED*

*compared to 2021

Reducing our carbon footprint

**Greenhouse gas emissions
Scopes 1 & 2:**
31,400 T CO₂e⁽¹⁾ -10%

**Percentage of renewable
electricity**
37%⁽²⁾⁽³⁾ +16 pts

Improving gender equality

Headcount⁽³⁾
35,797 people +7%
Proportion of women
• **in the headcount⁽³⁾**
53% +1 pt
• **in manager position⁽³⁾**
50% stable
• **in management bodies⁽⁴⁾**
38% +3 pts
Target of 40% in 2023

Stepping up efforts in governance and ethics

**Weighting of ESG criteria in Managt.
Board's variable compensation**
15%⁽⁵⁾ (against 5% in 2019)

**Percentage of managers trained on
combating discrimination**
54%⁽³⁾⁽⁶⁾ *New indicator*

**Anti-corruption measures,
employees trained**
91%⁽⁷⁾ +8 pts

(1) Scopes 1 + 2 – based on scope of consolidation including Prisma Media and excluding Editis (asset held for sale) – 2021 data adjusted to exclude Editis, for comparison purposes.

(2) Electricity used by the Group generated using renewable energy sources.

(3) Scope of consolidation including Prisma Media and excluding Editis (asset held for sale) – 2021 data adjusted to exclude Editis, for comparison purposes.

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

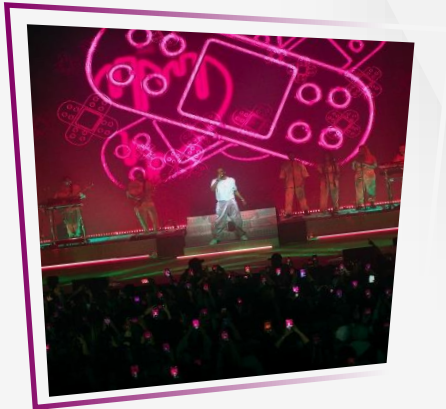
(5) Annual short-term variable compensation - to be proposed to the General Shareholders' Meeting to be held on April 24, 2023.

(6) In % of the headcount of social reporting – see disclosure on non-financial reporting methodology in Vivendi's 2022 Universal Registration Document.

(7) Based on % of employees present at the end of December 2022 and eligible to participate in the training program.

CONFIDENT AND AMBITIOUS FOR THE FUTURE

1. Appetite for culture,
media and entertainment



2. Quality content



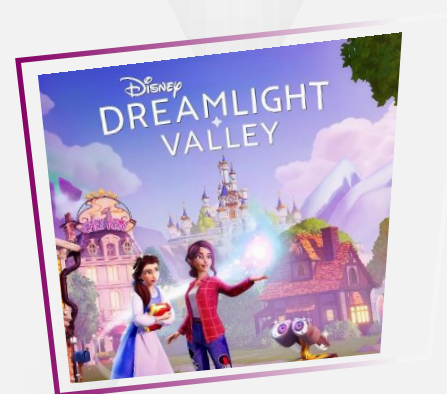
3. Strong and
appealing brands



4. Agility

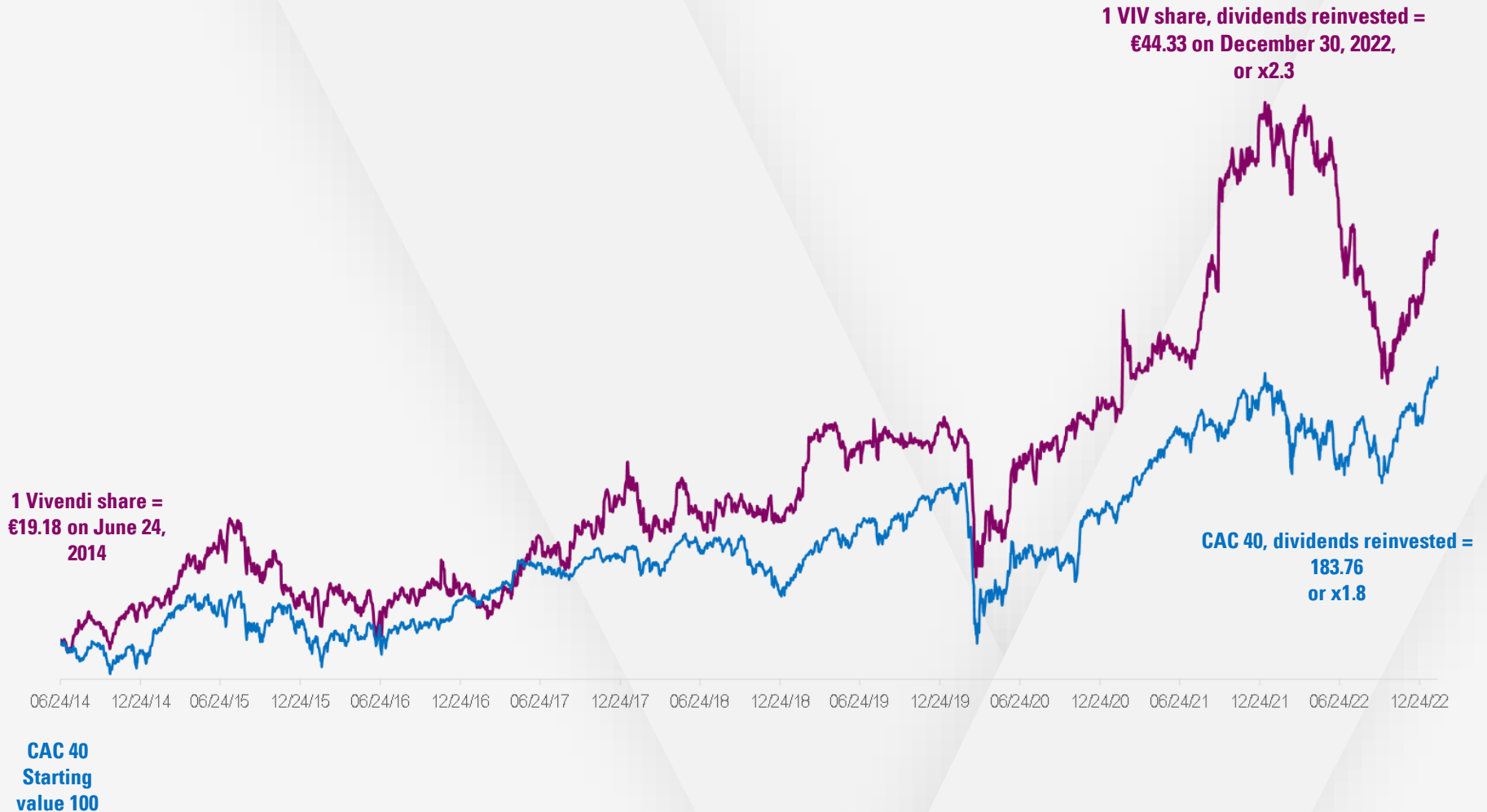


5. Time



VALUE CREATION OVER THE LONG TERM

June 24, 2014 – December 30, 2022 | Dividends reinvested*



2022 Financial Performance

François Laroze

Member of the Management Board

Chief Financial Officer

SOLID 2022 RESULTS

Revenues

€ 9.6 Bn

+10.1%

EBITA of controlled businesses

€ 646 M

+10.0%

EBITA for the Group*

€ 868 M

+35.6%

Adjusted net income, excluding TI**

€ 677 M

+19.4%

Headcount

35.8 k

+7.0%

* Included share of net earnings of UMG and Lagardère

** Excluding the share of earnings of Telecom Italia accounted for under the equity method: €47M in 2021 and -€334M in 2022. As of December 31, 2022, Vivendi ceased to account for Telecom Italia under the equity method.

ROBUST FINANCIAL SITUATION

As of December 31, 2022

Net debt

-€ 860 M

Shareowners' equity

€ 17.4 Bn

Cash Flow from Operations (CFFO)

€ 594 M

Available credit facilities

€ 2.8 Bn

FROM ADJUSTED NET INCOME TO IFRS EARNINGS

Summary of 2022 one-time items

<i>in euro millions</i>	2022
Adjusted net income (ANI), excluding TI	677
Telecom Italia	(1,740)
<i>Loss on deconsolidation</i>	<i>(1,347)</i>
<i>Income from equity affiliate</i>	<i>(393)</i>
Contribution of Banijay to FLE	515
Discontinued operations	(298)
PPA amortization and other adjustments*	(164)
Net result, Group share	(1,010)

* Details of the reconciliation between ANI and Earnings attributable to Vivendi SE shareowners are provided in the appendices

NET DEBT EVOLUTION

Changes in 2022

(In €Bn)



Robust financial position

<i>in euro millions</i>	Dec. 31, 2021	Dec. 31, 2022
Gross cash position	4,444	2,534
Bonds	(4,050)	(3,350)
Other	(46)	(44)
Net cash/(debt) position	348	(860)

As of end 2022:

- Average « economic* » maturity of debt: 4.1 years
- Fixed-rate debt : 99.1%
- Average interest rate of debt: 0.80 %
- Available credit lines: € 2.8 Bn

* Calculated based on the assumption that the available medium term-credit lines may be used to redeem the shortest-term borrowings

OPERATIONAL PERFORMANCES OF THE BUSINESSES

Revenue growth driven by Havas and Gameloft

<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Canal+ Group	5,770	5,870	+1.7%	+0.3%
Havas	2,341	2,765	+18.1%	+9.2%
Prisma Media*	194	320	na	-0.4%
Gameloft	265	321	+21.2%	+19.4%
Ticketing & Live (Vivendi Village)	102	238	x 2.3	x 2.2
Other**	45	81		
Total Vivendi	8,717	9,595	+10.1%	+5.1%

- *Q4 2022 revenues of €2,700 M, +6,2% organically*

Revenue variation	Δ %
Δ organic	+5.1%
Consolidation scope impact	+3.1pts
FX impact	+1.9pt
Δ actual	+10.1%

OPERATIONAL PERFORMANCES OF THE BUSINESSES

EBITA of controlled businesses fueled by Havas and Canal+ Group's performances

<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Canal+ Group	480	515	+7.3%	+3.4%
Havas	239	286	+19.7%	+8.8%
Prisma Media*	20	31	na	-5.8%
Gameloft	8	12	+46.3%	+8.1%
Ticketing & Live (Vivendi Village)	(8)	(6)		
Corporate and other**	(152)	(192)		
EBITA of controlled businesses	587	646	+10.0%	+4.5%
Income from UMG and Lagardère (op. equity affiliates)	52	222		
EBITA for the Group	639	868	+35.6%	+24.6%

EBITA of businesses variation	Δ %
Δ organic	+4.5%
Consolidation scope impact	+2.4pts
FX impact	+3.1pts
Δ actual	+10.0%

* Prisma Media has been consolidated since June 1, 2021

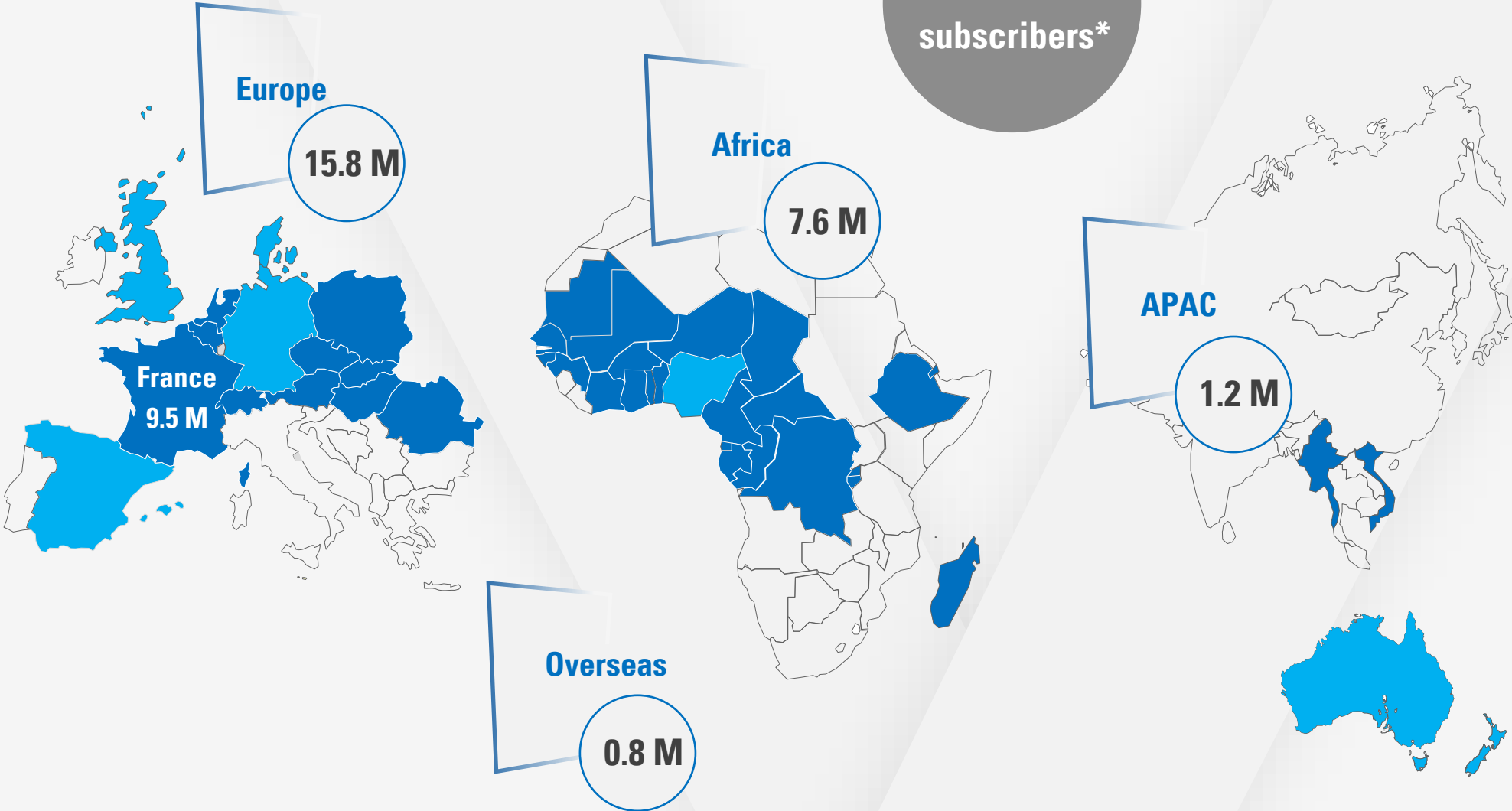
** Includes New Initiatives and Generosity & Solidarity

CANAL+ GROUP

International footprint on 3 continents



25.5 M
subscribers*



CANAL+ GROUP

Key figures

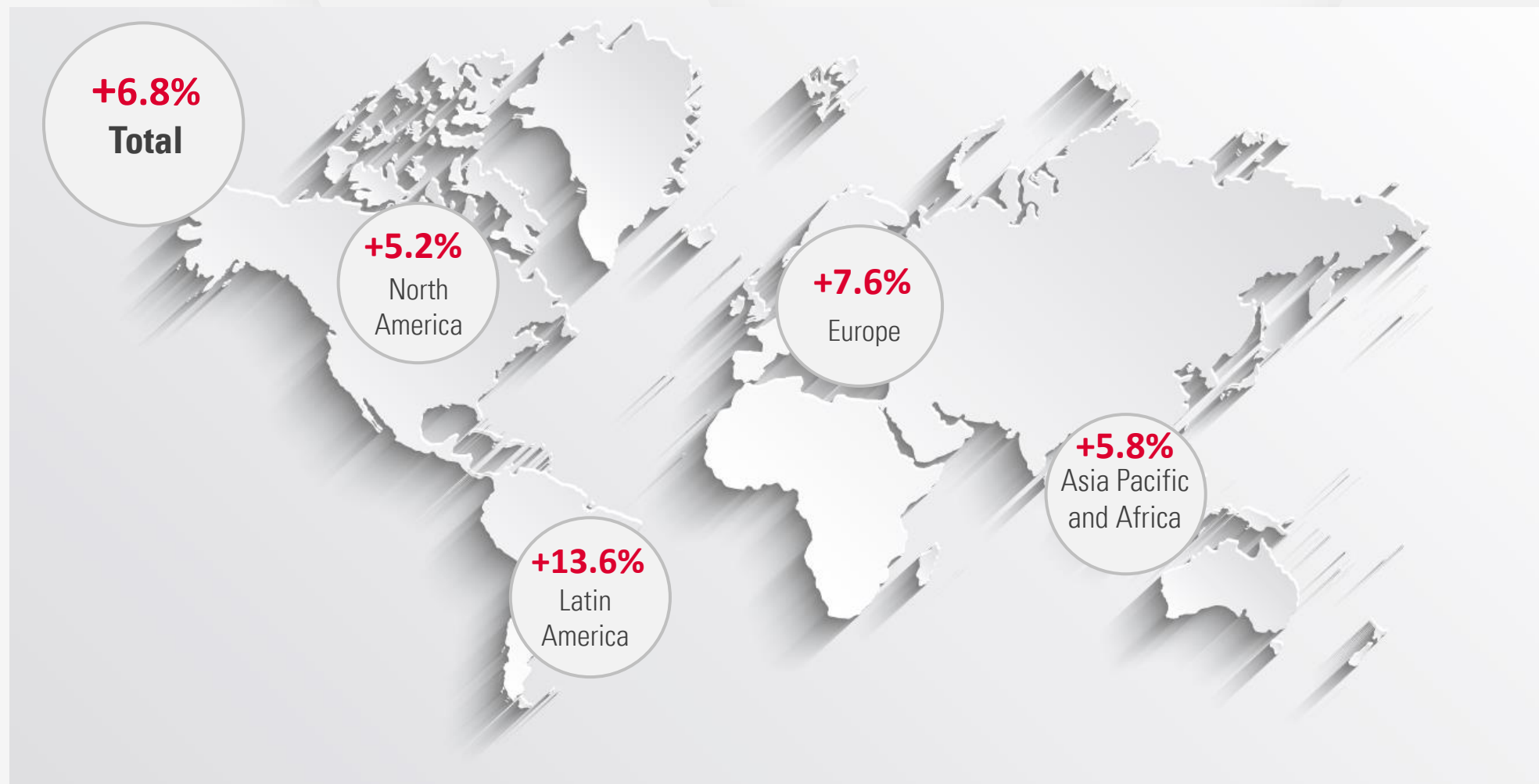


<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Revenues	5,770	5,870	+1.7%	+0.3%
TV international	2,202	2,343	+6.4%	+3.5%
TV mainland France	3,094	3,144	+1.6%	+1.6%
Studiocanal	474	383	-19.2%	-22.8%
EBITA	480	515	+7.3%	+3.4%
<i>EBITA margin</i>	<i>8.3%</i>	<i>8.8%</i>		
CFFO	449	343	-23.5%	

HAVAS – NET REVENUES

2022 organic performance, by geographical area

HAVAS



HAVAS



Key 2022 operating figures and 2021 comparison

<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Revenues	2,341	2,765	+18.1%	+9.2%
Net revenues	2,238	2,590	+15.8%	+6.8%
EBITA	239	286	+19.7%	+8.8%
<i>EBITA / net revenues</i>	10.7%	11.0%	+0.3pt	-
CFFO	267	342	+28.1%	

<i>Change in net revenues</i>	2021	2022
Δ organic	+10.4%	+6.8%
Consolidation scope impact	+1.1pts	+2.7pts
FX impact	-2.3pts	+6.3pts
Δ actual	+9.2%	+15.8%

HAVAS



2022 M&A: a record year with 8 acquisitions of controlling stakes

- Strengthening our position in the UK, China and Australia and leveraging our expertise in digital media and performance
- “Among the 6 Holding Agencies, Havas featured as #1 most active buyer, within the Global Networks, with 8 acquisitions”*



- / SPAIN / PORTUGAL
- / January
- / PR and communications agency
- / Headcount: 185



- / CHINA
- / March
- / Creative agency
- / Headcount: 200



- / UK
- / April
- / Integrated digital agency
- / Headcount: 145



- / UK
- / September
- / Amazon Agency
- / Headcount: 15



- / UK, GERMANY, HUNGARY
- / February
- / Digital experience agency
- / Headcount: 136



- / AUSTRALIA
- / March
- / Performance marketing agency
- / Headcount: 22



- / UK
- / September
- / Dynamic Creative Optimisation
- / Headcount: 7



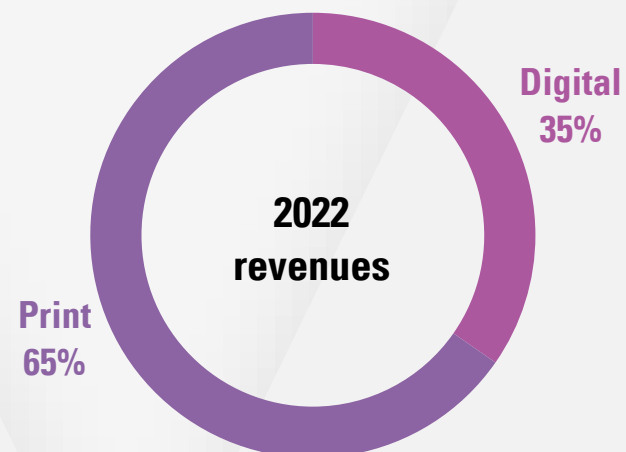
- / AUSTRALIA
- / November
- / Health Communications
- / Headcount: 30

PRISMA MEDIA

Key figures

<i>in euro millions</i>	2021 12-month proforma*	2022	Δ organic (%)
Revenues	309	320	-0.4%
Distribution	180	183	-4.1%
Advertising and BtoB	129	137	+4.8%
EBITA	30	31	-5.8%

Digital revenue share growth (+4pts)



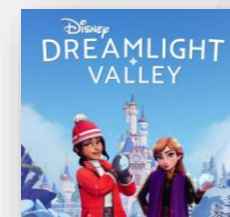
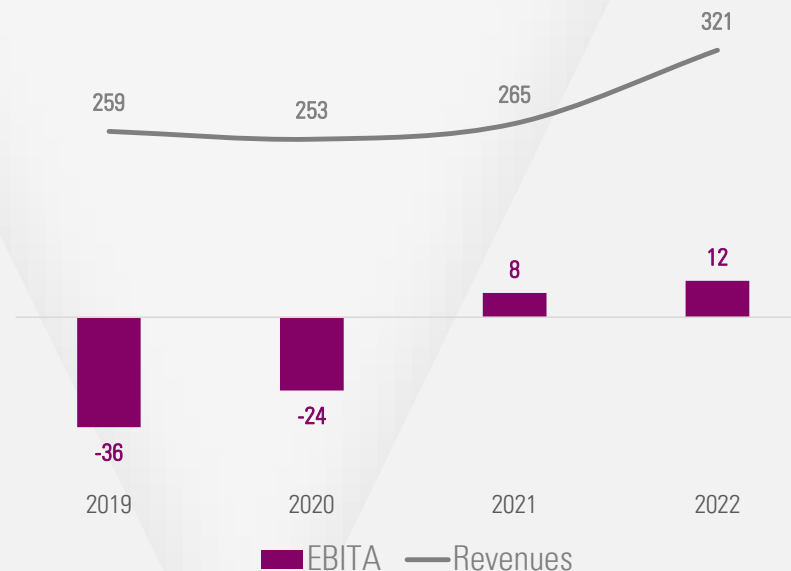
GAMELOFT



Key figures

<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Revenues	265	321	+21.2%	+19.4%
Gross margin*	189	226		
EBITA	8	12	+46.3%	+8.1%

Further recovery



TICKETING & LIVE (VIVENDI VILLAGE)

Return of the public to theaters and festivals

<i>in euro millions</i>	2021	2022
Revenues	102	238
<i>See Tickets</i>	59	103
<i>Live</i>	39	128
<i>Other</i>	4	7
EBITA	(8)	(6)

See TICKETS

Tickets sold in 2022*

39 M



Shows in 2022**

262



Performances in 2022

297

PORTFOLIO OF FINANCIAL ASSETS*

Total value*

~ € 9 Bn

Dividends received

(in 2022)

€ 196 M



10.0%

Lagardère

57.7%

**



17.0%



29.1%

FL/ENTERTAINMENT



19.8%

20.8%



9.5%

Telefonica

1.0%



* Ownership % as of Dec. 31, 2022 and market value as of March 3, 2023

** 22.81% of the voting rights pending approval by the competition authorities of the takeover of Lagardère

*** 17.04 % of economic interest and 23.75 % of voting rights

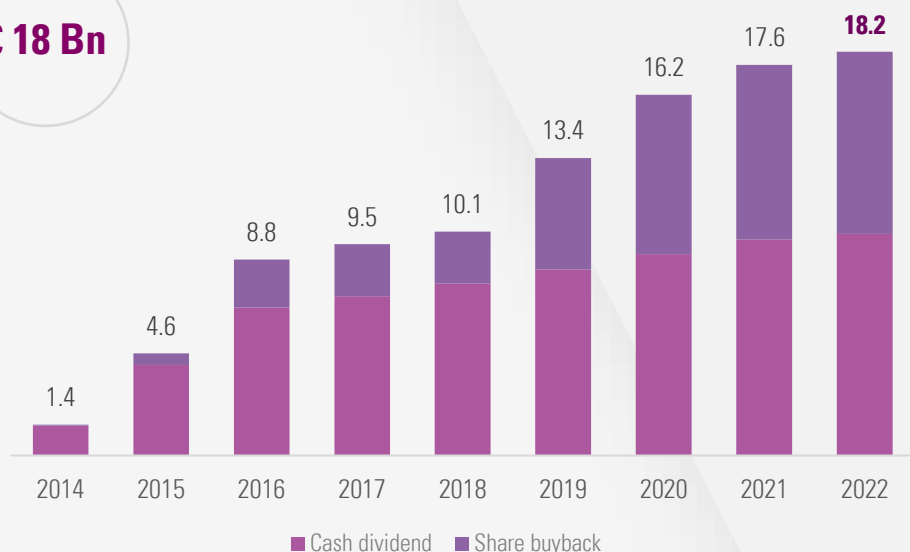
**** 30.27% held by Canal+ Group announced as of Feb. 10, 2023

Shareholders' return

€0.25 PER SHARE WITH RESPECT TO FY 2022 TO BE PROPOSED

Cumulative shareholders' return since 2014*

€ 18 Bn



(in €m)	2020	2021	2022
Share buyback	2,157	693	325
Cash dividend	690	653	261

Share buyback program

- 5.687 m treasury shares were cancelled as of Jan. 16, 2023
- As of March 8, 2023, Vivendi held **78.2 m treasury shares (7.1% of the share capital)**, of which:
 - 73.0 m are to be cancelled within the legal timeframe of 24 months,
 - 5.2 m are to cover performance share plans and employee shareholding plans
- The April 25, 2022 AGM authorized, at a maximum price of €16/share and for a duration of 18 months:
 - a share buyback program of up to 10% of the share capital, and
 - an OPRA of up to 50% of share capital

Conclusion

CONCLUSION

- Strong growth of the businesses
- Robust financial situation
- Q1 2023 revenues will be released on April 24, 2023
- Ordinary dividend proposed to the April 24, 2023 shareholders' meeting
 - 0.25 € per share with respect to FY 2022
 - A c. 2.5% yield
 - Dividend would be payable as from April 27, 2023, with an ex-dividend date as of April 25, 2023

vivendi

FY 2022 RESULTS

Appendices

MAIN CHANGES IN CURRENCY AND PERIMETER

Analysis of organic growth

	Revenue					2022
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q4 2022	
Δ organic	+8.7%	+4.5%	+1.5%	+6.2%	+6.2%	+5.1%
Consolidation scope impact	+4.8pts	+4.3pts	+1.7pts	+2.1pts	+2.1pts	+3.1pts
FX impact	+1.2pt	+1.8pt	+2.1pt	+2.1pt	+2.0pts	+1.9pts
Δ actual	+14.7%	+10.6%	+5.3%	+10.4%	+10.3%	+10.1%

	EBITA of controlled businesses		
	H1 2022	H2 2022	2022
Δ organic	+10.0%	-2.0%	+4.5%
Consolidation scope impact	+8.1pts	-2.9pts	+2.4pts
FX impact	+2.5pts	+3.6pts	+3.1pts
Δ actual	+20.6%	-1.3%	+10.0%

Changes in scope of consolidation

- **Editis** is classified as an asset held for sale as of Dec. 31, 2022 (IFRS 5)
2021 and 2022 figures have been restated
- **UMG, Lagardère** and **Multichoice** stakes are accounted for under the equity method (operational)
- **Prisma Media** has been consolidated by Vivendi since June 1, 2021

P&L

IFRS statement of earnings

<i>in euro millions</i>	2022
Revenues	9,595
EBIT	761
Income from non-op. equity affiliates (Telecom Italia)	(393)
Interest	(14)
Income from investments	50
Other financial income and charges	(952)
<i>of which loss on deconsolidation of TI</i>	<i>(1,347)</i>
<i>capital gain on Banijay</i>	<i>515</i>
Provision for income taxes	(99)
Earnings from continuing operations	(647)
Earnings from discontinued operations	(298)
Earnings	(945)
Non-controlling interests	(65)
Earnings attributable to Vivendi shareowners	(1,010)

Adjusted statement of earnings

<i>in euro millions</i>	2022
Revenues	9,595
EBITA	868
Income from non-oper. equity affiliates (Telecom Italia)	(334)
Interest	(14)
Income from investments	50
Provision for income taxes	(156)
Non-controlling interests	(71)
Adjusted net income	343
Adjusted net income, excluding TI contribution	677

RECONCILIATIONS



EBIT – EBITA - EBITDA

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

Earnings attributable to Vivendi shareowners to ANI

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

UMG AND LAGARDERE CONTRIBUTIONS

	 UNIVERSAL MUSIC GROUP			
<i>in euro millions, except where noted</i>	2021	2022	2021	2022
As published by the companies:				
Revenues	8,504	10,340	5,130	6,929
EBITDA (UMG) / Recurring EBIT (Lagardère)	1,686	2,028	249	438
Net earnings, group share	886	782	(101)	161
Vivendi interest (%) as of Dec. 31	10.0%	10.0%	45.1%	57.66%
Net earnings for Vivendi's contribution calculation	327	1,218	70	161
Interest (%) used to calculate EBITA contribution	10.0%	10.0%	28.9%	57.5%
Contribution to Vivendi EBITA	33	124	19	98
Dividends paid to Vivendi	36	80	-	32

Q4 REVENUES AND EBITDA BY BUSINESS UNIT

Q4 Revenues

<i>in euro millions</i>	Q4 2021	Q4 2022	Δ organic (%)
Canal+ Group	1,521	1,578	+1.6%
Havas	703	843	+10.5%
Prisma Media	90	82	-8.4%
Gameloft	81	106	+28.5%
Vivendi Village	42	69	+59.9%
New Initiatives	29	39	+32.1%
Generosity and solidarity	1	1	
Intercompany elimination	(19)	(18)	
Total Vivendi	2,448	2,700	+6.2%

EBITDA

<i>in euro millions</i>	2021	2022	Δ organic (%)
Canal+ Group	792	810	+0.2%
Havas	363	439	+12.0%
Prisma Media	30	44	-11.2%
Gameloft	19	27	+20.3%
Vivendi Village	(1)	6	
New Initiatives	(52)	(39)	
Generosity and Solidarity	(8)	(9)	
Corporate	(100)	(114)	
Total Vivendi	1,043	1,164	+4.7%

CANAL+ GROUP

Subscriber base



<i>in thousands</i>	December 31, 2021	December 31, 2022	Δ
International	14,655	15,986	+1,331
Africa	6,847	7,597	+750
Europe (excluding Mainland France)	5,658	6,335	+677
Overseas	835	824	-11
APAC	1,315	1,230	-85
Mainland France	9,051	9,508	+457
Self-distribution	5,049	5,252	+203
Wholesale	3,491	3,732	+241
Collective	511	524	+13
Total Canal+ Group	23,706	25,494	+1,788

CANAL+ GROUP

2021 and 2022 quarterly growth



2021

	Q1	Δ organic (%)	Q2	Δ organic (%)	Q3	Δ organic (%)	Q4	Δ organic (%)	2021	Δ organic (%)
<i>in euro millions</i>										
TV - International	537	+1.6%	542	+7.4%	554	+4.6%	569	+5.2%	2,202	+4.7%
TV - Mainland France	739	-2.1%	773	+5.6%	778	+4.0%	804	+4.1%	3,094	+2.9%
Studiocanal	81	+8.9%	110	+80.1%	135	+35.1%	148	+8.2%	474	+27.5%
Revenues - Canal+ Group	1,357	-0.1%	1,425	+9.8%	1,467	+6.5%	1,521	+4.9%	5,770	+5.2%

2022

	Q1	Δ organic (%)	Q2	Δ organic (%)	Q3	Δ organic (%)	Q4	Δ organic (%)	2022	Δ organic (%)
<i>in euro millions</i>										
TV - International	574	+6.2%	580	+3.4%	582	+1.5%	607	+3.0%	2,343	+3.5%
TV - Mainland France	788	+6.5%	781	+1.0%	750	-3.5%	825	+2.5%	3,144	+1.6%
Studiocanal	84	-	66	-41.2%	87	-38.1%	146	-8.4%	383	-22.8%
Revenues - Canal+ Group	1,446	+6.0%	1,427	-1.3%	1,419	-4.9%	1,578	+1.6%	5,870	+0.3%

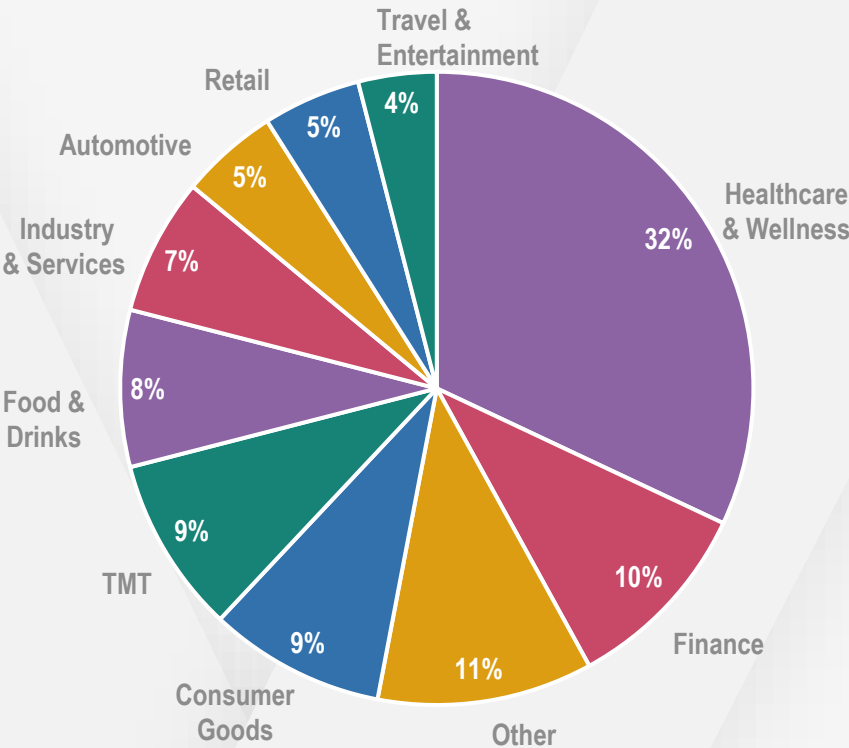
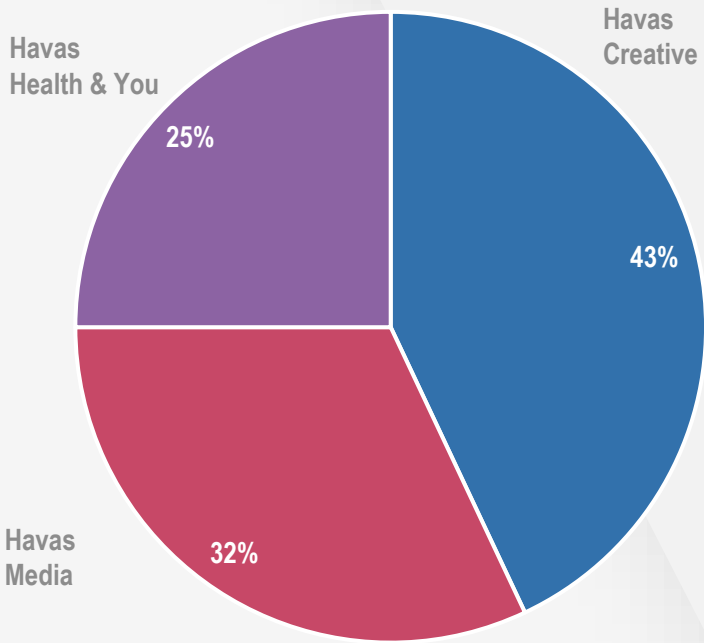
HAVAS

2022 and 2021 key figures by quarter



2022	Q1 Δ organic (%)	Q2 Δ organic (%)	Q3 Δ organic (%)	Q4 M€	Δ organic (%)	FY M€	Δ organic (%)
Revenues	+11.3%	+12.3%	+3.2%	843	+10.5%	2,765	+9.2%
Net Revenues	+11.4%	+11.5%	+3.9%	745	+2.3%	2,590	+6.8%
Europe	+12.4%	+11.1%	+2.5%	369	+5.6%	1,250	+7.6%
North America	+9.0%	+6.3%	+3.5%	276	+3.0%	979	+5.2%
Asia Pacific and Africa	+9.3%	+11.8%	+15.4%	62	-8.7%	227	+5.8%
Latin America	+22.3%	+72.2%	+1.1%	38	-10.0%	134	+13.6%
2021	Q1 Δ organic (%)	Q2 Δ organic (%)	Q3 Δ organic (%)	Q4 M€	Δ organic (%)	FY M€	Δ organic (%)
Net Revenues	-0.8%	+15.8%	+17.8%	670	+9.3%	2,238	+10.4%

Net Revenues by business unit and by sector, at the end of December 2022



HAVAS

Main wins in 2022

HAVAS



EDITIS

Asset held for sale

<i>in euro millions</i>	2021	2022	Δ (%)	Δ organic (%)
Revenues	856	789	-7.8%	-8.1%
Literature	332	319	-4.0%	-4.0%
Education & Reference	176	167	-4.8%	-6.3%
Diffusion & Distribution	348	303	-12.9%	-12.9%
EBITA	51	31	-39.3%	-38.9%

INTEREST & INCOME TAX

Interest

	2021	2022
<i>in euro millions (except where noted)</i>		
Interest expense on borrowings	(41)	(31)
<i>Average interest rate on borrowings (%)</i>	0.83%	0.80%
<i>Average outstanding borrowings (€ Bn)</i>	4.9	3.9
Interest income from cash and cash equivalents	(2)	13
<i>Average interest income rate (%)</i>	-0.04%	0.43%
<i>Average amount of cash and cash equivalents (€ Bn)</i>	4.4	3.1
Interest income received by Vivendi from UMG/Editis	12	4
Interest	(31)	(14)

Income tax

	2021	2022
<i>in euro millions</i>		
Provision for income taxes (adjusted)	(128)	(156)
Effective tax rate	19.1%	23.5%
<i>French normative tax rate</i>	28.41%	25.83%
Tax (payment) / reimbursement	(94)	(175)

IMPORTANT LEGAL DISCLAIMER

■ Cautionary note regarding forward-looking statements

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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.

△ **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 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 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 related to equity affiliates and through other catalogs of rights; impairment losses on goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights; 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.