



Oct. 21,
2021

Q3 AND 9M 2021 REVENUES

IMPORTANT NOTICE:
Unaudited and prepared under IFRS

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SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

- Main changes in scope of consolidation:
 - **UMG**
 - On September 23, 2021, Vivendi distributed 60% of UMG's share capital. Since that date, UMG is no longer fully consolidated by Vivendi.
 - In compliance with IFRS 5, UMG qualifies as discontinued operations, and this classification retrospectively applies to the Statement of Earnings and Cash Flows; consequently, all 2020 quarters and the first two quarters of 2021 have been restated accordingly.
 - **Prisma Media** has been consolidated by Vivendi since June 1, 2021.

	Q1 2021	Q2 2021	Q3 2021	9M 2021
Δ organic	+1.5%	+13.6%	+10.3%	+8.5%
<i>Consolidation scope impact</i>	+0.4pts	+1.8pts	+4.1pts	+2.1pts
Δ at constant currency rate	+1.9%	+15.4%	+14.4%	+10.6%
<i>FX impact</i>	-2.3pts	-1.4pts	-0.3pts	-1.4pts
Δ actual	-0.4%	+14.0%	+14.1%	+9.2%

▪ Changes in currencies

<i>Average rate over the period</i>		Q3 2020	Q3 2021	9M 2020	9M 2021
	USD:	1.153	1.187	1.113	1.203
EUR vs.	PLN:	4.436	4.555	4.411	4.530
	GBP:	0.902	0.858	0.881	0.869

Q3 REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	Q3 2020	Q3 2021	Δ (%)	Δ organic (%)
Canal+ Group	1,380	1,467	+6.3%	+6.5%
Havas Group*	484	590	+21.8%	+20.7%
Editis	232	230	-0.8%	-0.8%
Other businesses and intercompany eliminations	74	189	na	+29.1%
<i>Prisma Media**</i>	<i>na</i>	75	<i>na</i>	+7.4%
<i>Gameloft</i>	63	64	+2.1%	-0.5%
<i>Vivendi Village</i>	8	37	x4.4	x4.4
<i>New Initiatives</i>	16	22	+36.6%	+36.6%
<i>Intercompany Elimination</i>	(13)	(9)		
Total Vivendi	2,170	2,476	+14.1%	+10.3%

* Havas Group revenues are reported in IFRS. Havas Group's net revenues amounted to €590 M in Q3 2021, a +17.8% organic growth yoy

** Prisma Media has been consolidated since June 1, 2021. Prisma Media revenues amounted to €70 M in Q3 2020

9M REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	9M 2020	9M 2021	Δ (%)	Δ organic (%)
Canal+ Group	4,054	4,249	+4.8%	+5.4%
Havas Group*	1,503	1,638	+9.0%	+11.6%
Editis	494	602	+21.9%	+21.9%
Other businesses and intercompany eliminations	240	381	na	+13.0%
<i>Prisma Media**</i>	<i>na</i>	104	<i>na</i>	+13.2%
<i>Gameloft</i>	193	184	-4.8%	-6.8%
<i>Vivendi Village</i>	34	61	+78.7%	+79.2%
<i>New Initiatives</i>	44	60	+34.8%	+34.8%
<i>Intercompany Elimination</i>	(31)	(28)		
Total Vivendi	6,291	6,870	+9.2%	+8.5%

* Havas Group revenues are reported in IFRS. Havas Group's net revenues amounted to €1,568 M for 9M 2021, a +10.8% organic growth yoy

** Prisma Media has been consolidated since June 1, 2021. Prisma Media proforma revenues amounted to €219 M for 9M 2021 (vs € 187 M for 9M 2020)

ORGANIC GROWTH PER QUARTER

	Q1 2021	Q2 2021	Q3 2021	9M 2021
<i>Organic growth (in %) - IFRS, except where noted</i>				
Canal+ Group	-0.1%	+9.8%	+6.5%	+5.4%
Havas Group	+0.8%	+13.6%	+20.7%	+11.6%
<i>Havas Group - net revenues</i>	-0.8%	+15.8%	+17.8%	+10.8%
Editis	+40.1%	+43.4%	-0.8%	+21.9%
Other businesses* and intercompany eliminations	-20.1%	+19.8%	+29.1%	+13.0%
Total Vivendi	+1.5%	+13.6%	+10.3%	+8.5%

* Other businesses include Prisma Media (consolidated since June 1, 2021), Gameloft, Vivendi Village and New initiatives

Business Unit Performances

Canal+ Group

CANAL+ GROUP

Growth driven by Studiocanal and international activities

<i>in euro millions</i>	9M 2020	9M 2021	Δ (%)	Δ organic (%)
TV - International	1,590	1,633	+2.7%	+4.5%
TV - Mainland France	2,235	2,290	+2.5%	+2.5%
Studiocanal	229	326	+42.8%	+38.6%
Revenues - Canal+ Group	4,054	4,249	+4.8%	+5.4%

CANAL+ GROUP

Organic revenue growth per quarter

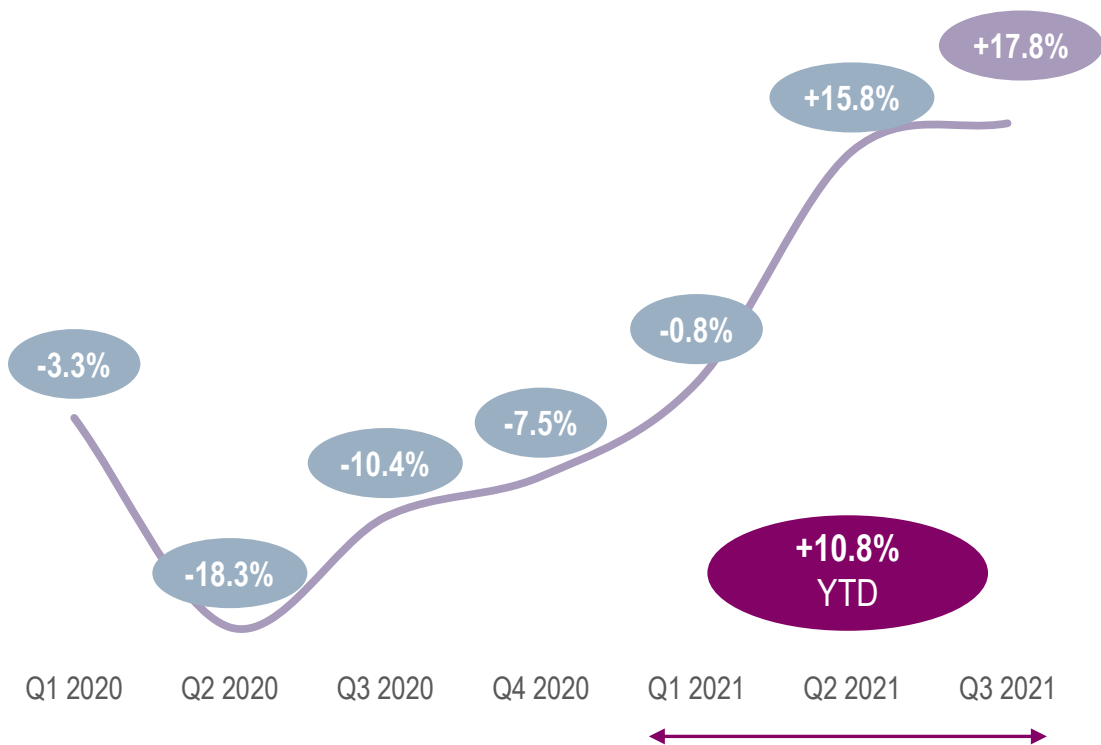
<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)	Q3 2021	Δ organic (%)
TV - International	537	+1.6%	542	+7.4%	554	+4.6%
TV - Mainland France	739	-2.1%	773	+5.6%	778	+4.0%
Studiocanal	81	+8.9%	110	+80.1%	135	+35.1%
Revenues - Canal+ Group	1,357	-0.1%	1,425	+9.8%	1,467	+6.5%

Havas Group

HAVAS GROUP

Acceleration of organic revenue growth, quarter after quarter

Organic growth (%) in net revenues per quarter



<i>in euro millions</i>	Q3 2021	Δ organic (%)
Revenues	590	+20.7%
Net Revenues	561	+17.8%
Europe	277	+18.4%
North America	207	+15.5%
Asia Pacific and Africa	45	+12.3%
Latin America	32	+41.1%

Net revenue change

<i>Change in net revenues</i>	Q3 2020	Q3 2021
Δ organic	-10.4%	+17.8%
Consolidation scope impact	+2.2pts	+1.5pts
Δ at constant currency rate	-8.2%	+19.3%
FX impact	-2.5pts	-0.4pts
Δ actual	-10.7%	+18.9%

HAVAS GROUP

9M revenues

<i>in euro millions</i>	9M 2020	9M 2021	Δ (%)	Δ organic (%)
Revenues	1,503	1,638	+9.0%	+11.6%
Net Revenues	1,449	1,568	+8.2%	+10.8%
<i>Europe</i>	681	775	+13.8%	+12.6%
<i>North America</i>	588	594	+1.1%	+7.9%
<i>Asia Pacific and Africa</i>	117	127	+8.6%	+8.3%
<i>Latin America</i>	63	72	+14.1%	+24.4%

Net revenue change

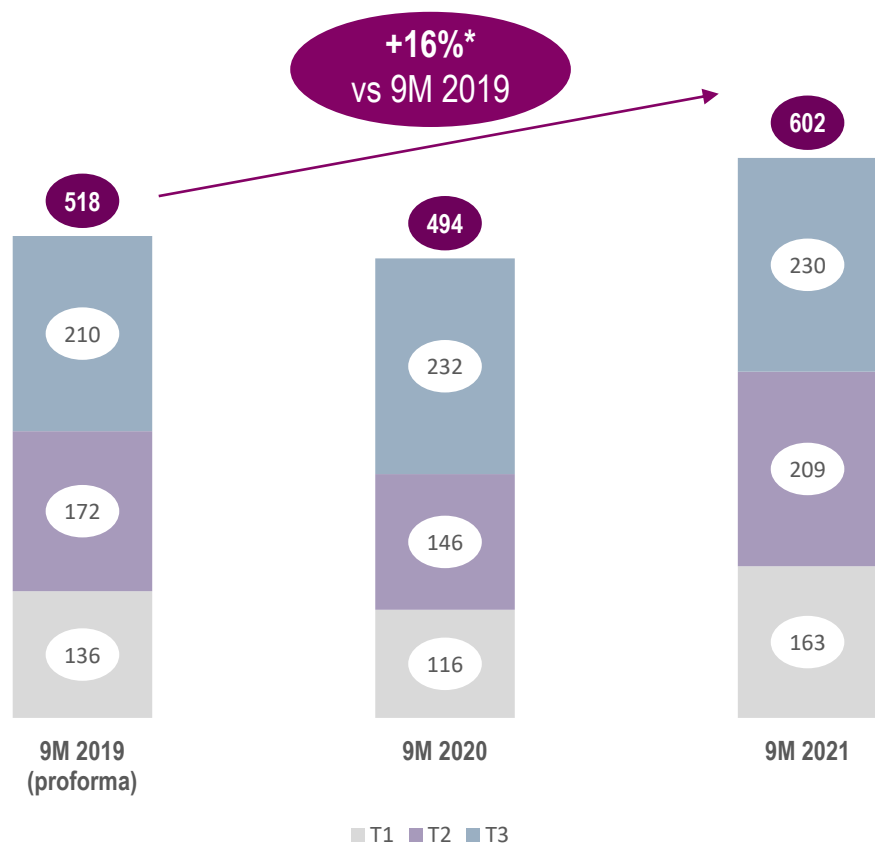
<i>Change in net revenues</i>	9M 2020	9M 2021
Δ organic	-10.9%	+10.8%
Consolidation scope impact	+2.3pts	+1.3pts
Δ at constant currency rate	-8.6%	+12.1%
FX impact	-0.2pt	-3.9pts
Δ actual	-8.8%	+8.2%

Editis

EDITIS

Confirmation of the soundness of the business model

9M revenues (in €M)



<i>in euro millions</i>	Q3 2020	Q3 2021	Δ organic (%)
Literature	77	73	-5.2%
Education & Reference	99	80	-19.3%
Diffusion & Distribution	56	77	+38.3%
Revenues - Editis	232	230	-0.8%

<i>in euro millions</i>	9M 2020	9M 2021	Δ organic (%)
Literature	200	232	+15.9%
Education & Reference	154	146	-5.3%
Diffusion & Distribution	140	224	+60.5%
Revenues - Editis	494	602	+21.9%

* Organic growth

Prisma Media

PRISMA MEDIA

Excellent start as part of the Vivendi group, driven by digital activities

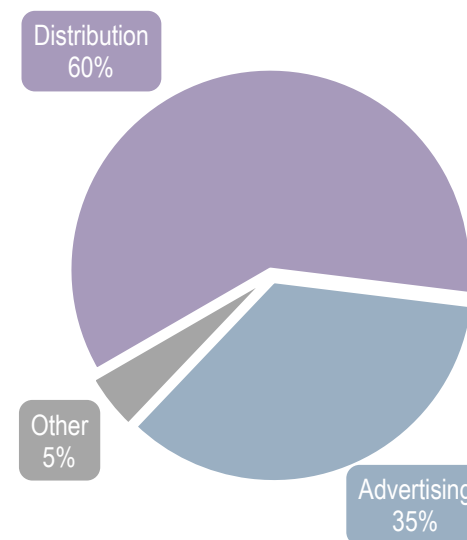
9M revenues (€M)

<i>in euro millions</i>	9M 2021 *	2020 9-month proforma	2021 9-month proforma	Δ organic (%)
Revenues	104	187	219	+16.9%
Distribution	62	122	132	+8.5%
Advertising	36	58	77	+31.7%
Other	6	7	10	+39.5%

3Q revenues (€M)

<i>in euro millions</i>	Q3 2021	2020 3-month proforma	Δ organic (%)
Revenues	75	70	+7.4%
Distribution	45	45	+1.9%
Advertising	26	21	+19.3%
Other	4	4	+0.3%

9M 2021 proforma* revenue breakdown (in %)



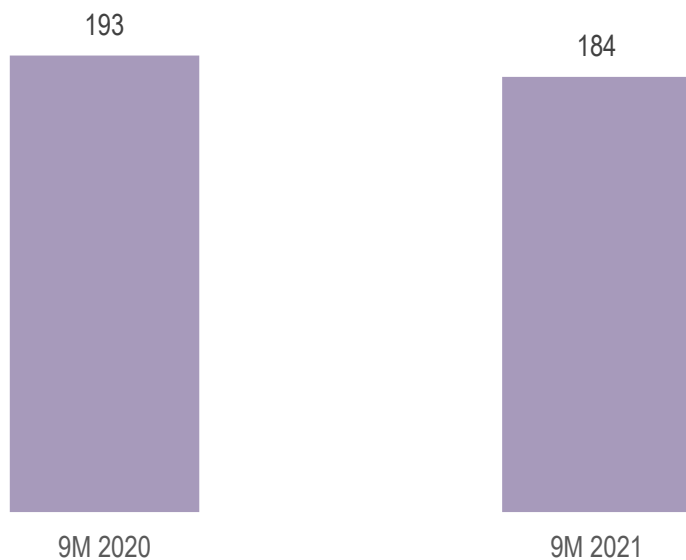
* Prisma Media has been consolidated since June 1, 2021

Gameloft

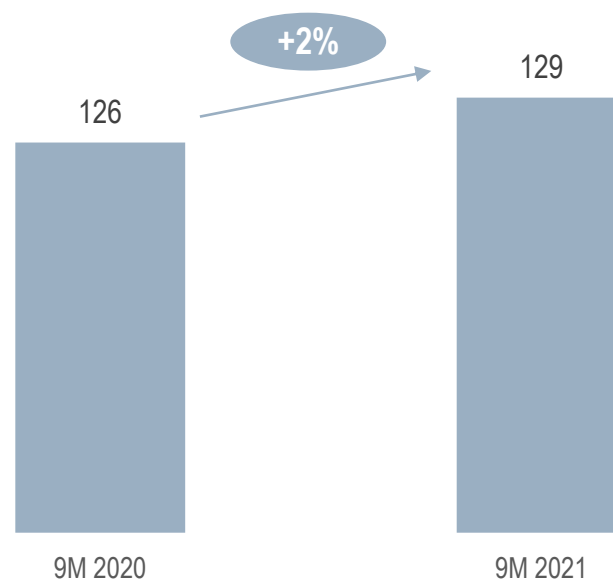
GAMELOFT

2% growth in business

9M Revenues (€M)



9M Gross Margin* (€M)



Share buyback program update

SHARE BUYBACK PROGRAM

■ Current share buyback program

- Authorization by the Shareholders' Meeting on June 22, 2021, covering up to 10% of the share capital (110,8 M shares) at a maximum price of €29/share.
- Between August 2 and October 15, 2021, Vivendi repurchased 39.0 M shares (3.52 % of the share capital) for a total amount of €464 M.
- As of October 20, 2021, Vivendi directly held 59.7 M of its own shares (5.38% of the share capital).

Appendices and Glossary

INFORMATION RELATIVE TO COVID-19 IMPACT

- Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, in the first nine months of 2021, 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 demonstrated good resilience, in particular pay television. However, as expected, the pandemic's effects have slowed down certain businesses such as Havas Group and Vivendi Village (in particular live entertainment).
- 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 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.

Glossary

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).

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 financial debt/cash: 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.