

October 20, 2022

vivendi

Q3 2022 REVENUES

IMPORTANT NOTICE:

Financial data for the nine months ended September 30, 2022
Unaudited and prepared in compliance with IFRS

SUMMARY

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Q3 2022 Revenues

François Laroze

Member of the Management Board

Chief Financial Officer

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Q3 2021	Q3 2022	9M 2021	9M 2022
Δ organic	+10.3%	+0.6%	+8.5%	+3.7%
<i>Consolidation scope impact</i>	+4.1pts	+1.6pts	+2.1pts	+3.2pts
<i>FX impact</i>	-0.3pt	+1.9pts	-1.4pts	+1.6pts
Δ actual	+14.1%	+4.1%	+9.2%	+8.5%

Reminder of previous sequential growth figures

	Q1 2021	Q1 2022	Q2 2021	Q2 2022	H1 2021	H1 2022
Δ organic	+1.5%	+7.9%	+13.6%	+3.1%	+7.5%	+5.4%
<i>Consolidation scope impact</i>	+0.4pt	+4.4pts	+1.8pts	+3.8pts	+1.1pts	+4.1pts
<i>FX impact</i>	-2.3pts	+1.1pts	-1.4pts	+1.7pts	-2.0pts	+1.4pts
Δ actual	-0.4%	+13.4%	+14.0%	+8.6%	+6.6%	+10.9%

9M REVENUES BY BUSINESS UNIT

<i>in euro millions</i>	9M 2021	9M 2022	Δ (%)	Δ organic (%)
Canal+ Group	4,249	4,292	+1.0%	-0.2%
Havas Group	1,638	1,922	+17.3%	+8.7%
<i>Havas Group - net revenues</i>	<i>1,568</i>	<i>1,845</i>	<i>+17.7%</i>	<i>+8.7%</i>
Editis	602	557	-7.4%	-7.6%
Other businesses and intercompany eliminations	381	680	+78.5%	+32.3%
<i>Prisma Media*</i>	<i>104</i>	<i>238</i>	<i>na</i>	<i>+2.7%</i>
<i>Gameloft</i>	<i>184</i>	<i>215</i>	<i>+17.0%</i>	<i>+15.5%</i>
<i>Vivendi Village</i>	<i>60</i>	<i>169</i>	<i>x 2.8</i>	<i>x 2.7</i>
<i>New Initiatives</i>	<i>60</i>	<i>83</i>	<i>+39.8%</i>	<i>+39.8%</i>
<i>Generosity and solidarity**</i>	<i>1</i>	<i>2</i>		
<i>Intercompany Elimination</i>	<i>(28)</i>	<i>(27)</i>		
Total Vivendi	6,870	7,451	+8.5%	+3.7%

* Prisma Media has been consolidated since June 1, 2021. 9M 2021 proforma revenues were €232M

** Generosity and solidarity includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program which supports initial and professional training projects in the Vivendi group's businesses

3Q REVENUES BY BUSINESS UNIT

<i>in euro millions</i>	Q3 2021	Q3 2022	Δ (%)	Δ organic (%)
Canal+ Group	1,467	1,419	-3.3%	-4.9%
Havas Group	590	665	+12.7%	+3.2%
<i>Havas Group - net revenues</i>	561	639	+13.9%	+3.9%
Editis	230	213	-7.4%	-7.8%
Other businesses and intercompany eliminations	189	281	+48.8%	+44.3%
<i>Prisma Media</i>	75	74	-1.7%	-6.3%
<i>Gameloft</i>	64	95	+48.1%	+45.4%
<i>Vivendi Village</i>	37	93	x 2.6	x 2.5
<i>New Initiatives</i>	22	29	+35.0%	+35.0%
<i>Generosity and solidarity*</i>	-	1		
<i>Intercompany Elimination</i>	(9)	(11)		
Total Vivendi	2,476	2,578	+4.1%	+0.6%

* Generosity and solidarity includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program which supports initial and professional training projects in the Vivendi group's businesses

CANAL+ GROUP

<i>in euro millions</i>	Q3 2021	Q3 2022	Δ (%)	Δ organic (%)	9M 2021	9M 2022	Δ (%)	Δ organic (%)
TV - International	554	582	+5.1%	+1.5%	1,633	1,736	+6.3%	+3.6%
TV - Mainland France	778	750	-3.5%	-3.5%	2,290	2,319	+1.3%	+1.3%
Studiocanal	135	87	-35.9%	-38.1%	326	237	-27.5%	-29.6%
Revenues - Canal+ Group	1,467	1,419	-3.3%	-4.9%	4,249	4,292	+1.0%	-0.2%

Reminder of 2021 figures

<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

<i>in euro millions</i>	Q3 2021	Q3 2022	Δ (%)	Δ organic (%)	9M 2021	9M 2022	Δ (%)	Δ organic (%)
Revenues	590	665	+12.7%	+3.2%	1,638	1,922	+17.3%	+8.7%
Net Revenues	561	639	+13.9%	+3.9%	1,568	1,845	+17.7%	+8.7%
Europe	277	296	+7.0%	+2.5%	775	881	+13.7%	+8.4%
North America	207	247	+19.3%	+3.5%	594	703	+18.2%	+6.1%
Asia Pacific and Africa	45	62	+37.8%	+15.4%	127	165	+30.5%	+12.4%
Latin America	32	34	+6.5%	+1.1%	72	96	+33.2%	+26.8%

Reminder of 2021 figures

<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)	Q3 2021	Δ organic (%)	Q4 2021	Δ organic (%)
Net Revenues	478	-0.8%	529	+15.8%	561	+17.8%	670	+9.3%

Net revenue bridge

<i>Change in net revenues</i>	9M 2021	9M 2022
Δ organic	+10.8%	+8.7%
Consolidation scope impact	+1.3pts	+2.7pts
FX impact	-3.9pts	+6.3pts
Δ actual	+8.2%	+17.7%

EDITIS

<i>in euro millions</i>	Q3 2021	Q3 2022	Δ organic (%)	9M 2021	9M 2022	Δ organic (%)
Revenues	230	213	-7.8%	602	557	-7.6%
Literature	73	73	-0.6%	232	226	-2.6%
Education & Reference	80	74	-9.0%	146	139	-5.7%
Diffusion & Distribution	77	66	-13.4%	224	192	-14.1%

Reminder of 2019 figures

<i>in euro millions</i>	Q3 2019	Q3 2022	Δ vs. 2019 (%)	9M 2019 proforma*	9M 2022	Δ vs. 2019 (%)
Revenues	210	213	+2%	516	557	+8%**
Literature	63	73	+18%	211	226	+7%
Education & Reference	98	74	-26%	159	139	-13%
Diffusion & Distribution	49	66	+37%	146	192	+32%

* Editis has been consolidated since February 1, 2019. 2019 figures are 9-month proforma

** Excluding prescribed textbooks, Editis' revenues increased by 14% vs 9M 2019, in line with market trends

Q&A

Appendices

MAIN CHANGES IN CURRENCY AND PERIMETER

Changes in the main currencies of the group

		<i>Average rate over the period</i>		
		9M 2021	9M 2022	Δ YoY
EUR vs.	USD:	1,203	1,079	-10,3%
	GBP:	0,869	0,843	-3,0%
	PLN:	4,530	4,650	+2,6%

		<i>Average rate over the period</i>		
		Q3 2021	Q3 2022	Δ YoY
EUR vs.	USD:	1.187	1.022	-13.9%
	GBP:	0.858	0.852	-0.7%
	PLN:	4.555	4.734	+3.9%

Main changes in scope of consolidation

- **UMG** has been deconsolidated since Sept. 23, 2021. Therefore, Vivendi's revenues, EBITA, EBIT, CFFO and adjusted net income no longer include 100% of UMG's results
Since September 23, 2021, Vivendi accounts for its remaining 10% interest in UMG under the equity method (operational)
- **Prisma Media** has been consolidated by Vivendi since June 1, 2021
- Since July 1, 2021, **Lagardère** has been accounted for under the equity method (operational)

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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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 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 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 charges and income 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; 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.