



Oct. 20,
2020

Q3 AND 9M 2020 REVENUES

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SUMMARY

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ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

Q3 2020 Key Highlights

IMPROVED REVENUE GROWTH IN Q3 2020

- Revenues up 1.3% confirming the strength of the Group's subscription-based activities
 - **UMG**: +6% organically, driven by the growth in music streaming revenue
 - **Canal+ Group**: +7%, due to significant international development

UPDATE ON CURRENT OPERATIONS

■ UMG

- The process of further opening of UMG's share capital, as announced, is ongoing
- The cash generated by these transactions may be used by Vivendi to reduce its financial debt and to finance a significant share buyback program and acquisitions
- An IPO is planned for 2022

■ Canal+ Group: continued positive international development

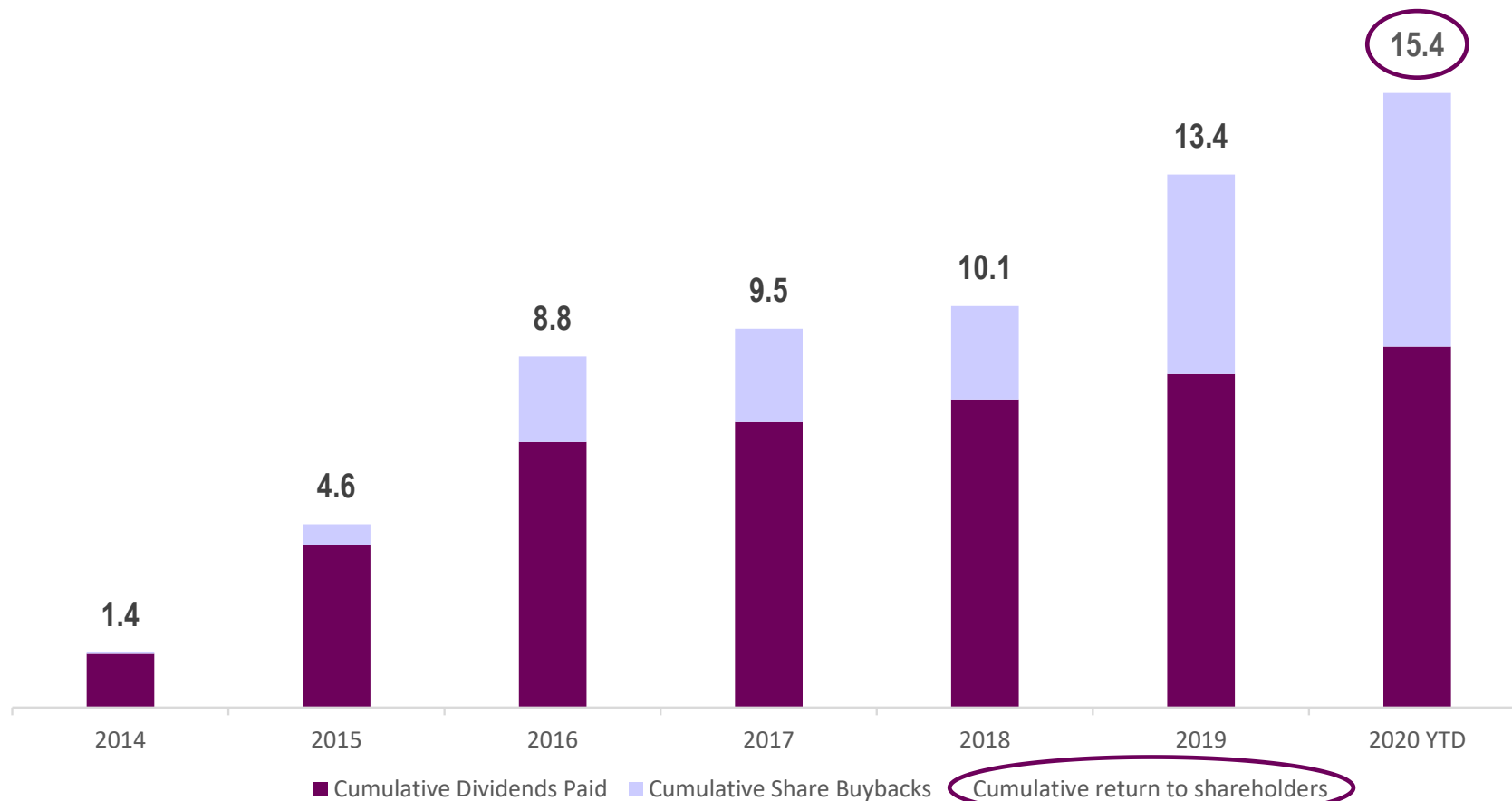
- Relative integration of M7 in Europe
- Successful launch in Myanmar in Asia
- Investment in Mutichoice in Africa

■ Editis

- Very strong rebound of sales after the lockdown

RETURN TO SHAREHOLDERS: > €15 BN SINCE 2014

(in €Bn)



HERVÉ PHILIPPE

Member of the Management Board

Chief Financial Officer

Q3 and 9M Revenues

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Revenues			
	Q1 2020	Q2 2020	Q3 2020	9M 2020
Δ organic	+4.4%	-7.9%	+0.7%	-1.1%
Consolidation scope impact	+5.9pts	+2.8pts	+2.7pts	+3.7pts
Δ at constant currency rate	+10.3%	-5.1%	+3.4%	+2.6%
FX impact	+1.6pts	+0.3pts	-2.1pts	-0.2pts
Δ actual	+11.9%	-4.8%	+1.3%	+2.4%

- Main changes in scope of consolidation
 - Editis has been consolidated by Vivendi since Feb. 1, 2019
 - M7 has been consolidated by Canal+ Group since Sept. 12, 2019

- Changes in currencies

Average rate over the period		Q3 2019	Q3 2020	9M 2019	9M 2020
EUR vs.	USD:	1.118	1.153	1.128	1.113
	GBP:	0.900	0.902	0.884	0.881
	JPY:	120	123	124	121

LIQUIDITY AND CAPITAL RESOURCES

Net Debt Position

<i>in euro millions</i>	September 30, 2020
Gross cash position	(2,828)
Bonds and other financial liabilities	5,966
Net Debt position	3,138

Bonds Maturities (€ M)



- Debt average “economic” term: 4.7 years
- Stable credit rating
 - Moody’s: Baa2, stable outlook
 - S&P: BBB, stable outlook
- LT Credit lines available: € 3.1 Bn** as of September 30, 2020
- Market value of listed equity portfolio: € 4.4 Bn as of September 30, 2020

ORGANIC GROWTH PER QUARTER

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	Q3 2020
Universal Music Group	+12.7%	-4.7%	+6.1%
Canal+ Group	+1.0%	-4.3%	+0.9%
Havas Group - Net Revenues	-3.3%	-18.3%	-10.4%
Editis - Proforma*	-14.3%	-15.7%	+10.4%
Other businesses** and intercompany elimination	-7.3%	-34.2%	-31.8%
Total Vivendi	+4.4%	-7.9%	+0.7%

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village and New Initiatives

9M REVENUES BY BUSINESS UNIT

<i>in euro millions</i>	9M 2019	9M 2020	Δ (%)	Δ organic (%)
Universal Music Group	5,058	5,314	+5.1%	+4.4%
Canal+ Group	3,803	4,054	+6.6%	-0.8%
Havas Group	1,681	1,503	-10.6%	-12.5%
Editis*	470	494	+5.0%	-4.8%
Other businesses** and intercompany elimination	311	233	-24.8%	-25.2%
Total Vivendi	11,323	11,598	+2.4%	-1.1%

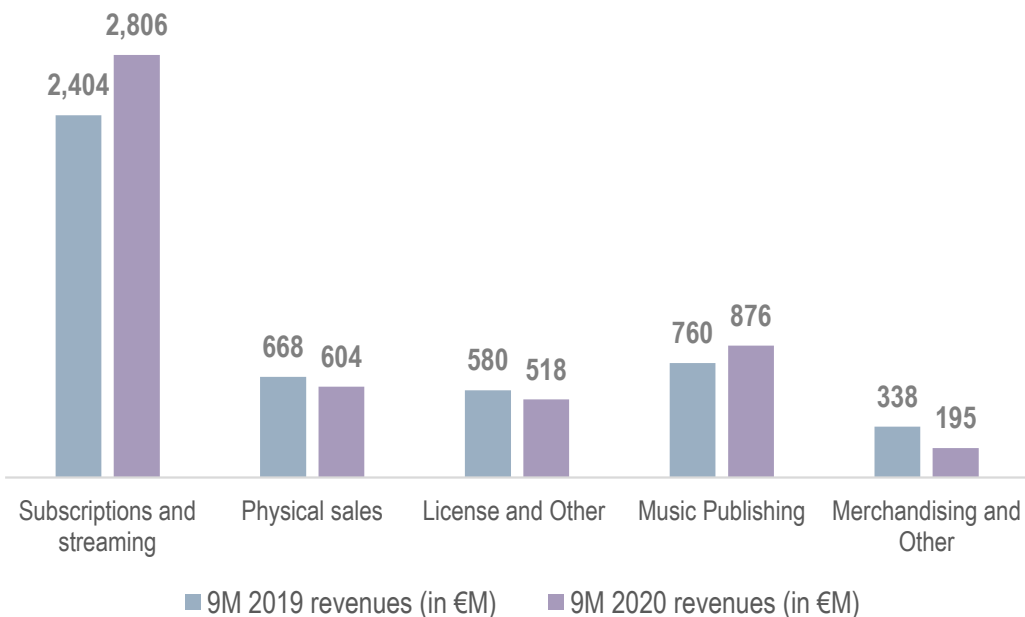
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** Other businesses include Gameloft, Vivendi Village and New Initiatives

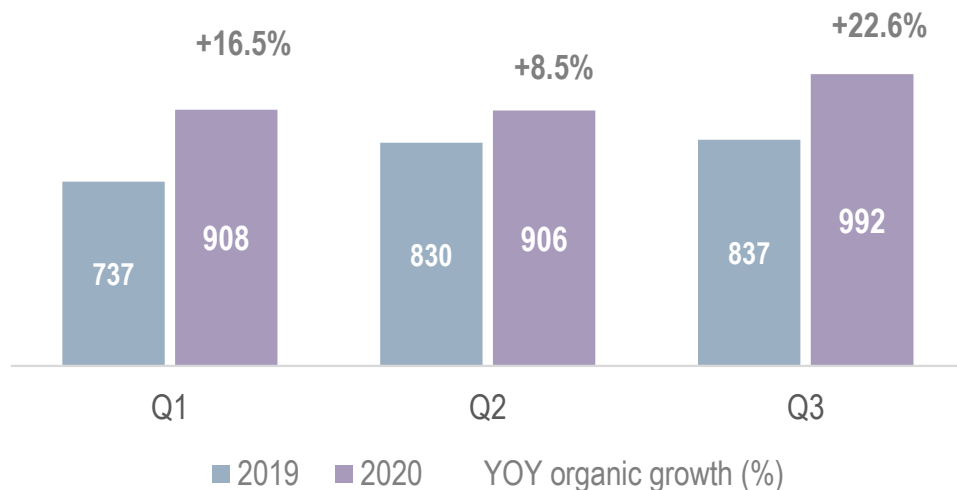
Universal Music Group

UNIVERSAL MUSIC GROUP

Resilience of Streaming & Subscriptions revenues



Streaming & Subscriptions revenues back to strong growth



UNIVERSAL MUSIC GROUP

Organic revenue growth* per quarter

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	Q3 2020
Recorded music	+13.1%	-4.5%	+11.0%
<i>Subscriptions and streaming</i>	+16.5%	+8.5%	+22.6%
<i>Other digital sales (mainly downloads)</i>	+25.4%	-7.7%	-17.9%
<i>Physical sales</i>	-1.4%	-39.0%	+14.1%
<i>License and Other</i>	+7.4%	-14.0%	-25.0%
Music Publishing	+17.7%	+24.5%	+6.2%
Merchandising and Other	-4.9%	-61.8%	-44.4%
Revenues - Universal Music Group	+12.7%	-4.7%	+6.1%

* Organic growth rate included the following one-time items:

In Q1 2020: a digital royalty claim was recognized in Other digital sales; Recorded Music organic growth restated for this OTI amounted to c. +10%

In Q2 2020: a digital royalty claim was recognized in Musical Publishing revenues; Music Publishing organic growth restated for this OTI amounted to c. +6%

UNIVERSAL MUSIC GROUP

9M revenues

<i>in euro millions</i>	9M 2019	9M 2020	Δ (%)	Δ organic (%)
Recorded music	3,972	4,252	+7.1%	+6.2%
<i>Subscriptions and streaming</i>	2,404	2,806	+16.7%	+15.8%
<i>Other digital sales (mainly downloads)</i>	320	324	+1.2%	-
<i>Physical sales</i>	668	604	-9.5%	-10.2%
<i>License and Other</i>	580	518	-10.8%	-11.2%
Music Publishing	760	876	+15.2%	+15.6%
Merchandising and Other	338	195	-42.3%	-42.6%
Intercompany elimination	(12)	(9)		
Revenues - Universal Music Group	5,058	5,314	+5.1%	+4.4%

* As mentioned on the precedent page, organic growth rate included two one-time items in H1 2020. UMG total revenue grew +2.8% excluding these two items.

Canal+ Group

CANAL+ GROUP

Organic revenue growth per quarter

<i>in euro millions</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	Q3 2020	Δ organic (%)
TV - International	543	+8.7%	511	+1.7%	536	+2.6%
TV - Mainland France	756	-0.7%	732	-3.5%	747	-0.4%
Studiocanal	73	-25.0%	59	-41.1%	97	+2.2%
Revenues - Canal+ Group	1,372	+1.0%	1,302	-4.3%	1,380	+0.9%

CANAL+ GROUP

9M revenues

<i>in euro millions</i>	9M 2019	9M 2020	Δ (%)	Δ organic (%)
TV - International	1,248	1,590	+27.4%	+4.3%
TV - Mainland France	2,271	2,235	-1.6%	-1.6%
Studiocanal	284	229	-19.6%	-21.6%
Revenues - Canal+ Group	3,803	4,054	+6.6%	-0.8%

Havas Group

HAVAS GROUP

Organic revenue growth per quarter

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	Q3 2020
Revenues	-4.4%	-18.3%	-14.1%
Net Revenues	-3.3%	-18.3%	-10.4%
<i>Europe</i>	-9.8%	-22.9%	-12.2%
<i>North America</i>	+4.9%	-8.0%	-7.2%
<i>Asia Pacific and Africa</i>	-1.0%	-26.1%	-17.1%
<i>Latin America</i>	-4.7%	-38.8%	-4.4%

Net revenue change

	Q3 2019	Q3 2020
Δ organic	-2.1%	-10.4%
Consolidation scope impact	+1.4pts	+2.2pts
Δ at constant currency rate	-0.7%	-8.2%
FX impact	+1.3pts	-2.5pts
Δ actual	+0.6%	-10.7%

HAVAS GROUP

9M revenues

<i>in euro millions</i>	9M 2019	9M 2020	Δ (%)	Δ organic (%)
Revenues	1,681	1,503	-10.6%	-12.5%
Net Revenues	1,590	1,449	-8.8%	-10.9%
<i>Europe</i>	768	681	-11.2%	-15.2%
<i>North America</i>	601	588	-2.2%	-3.5%
<i>Asia Pacific and Africa</i>	132	117	-11.6%	-15.4%
<i>Latin America</i>	89	63	-29.1%	-16.7%

Net revenue change

	9M 2019	9M 2020
Δ organic	-0.6%	-10.9%
Consolidation scope impact	+1.2pts	+2.3pts
Δ at constant currency rate	+0.6%	-8.6%
FX impact	+2.3pts	-0.2pts
Δ actual	+2.9%	-8.8%

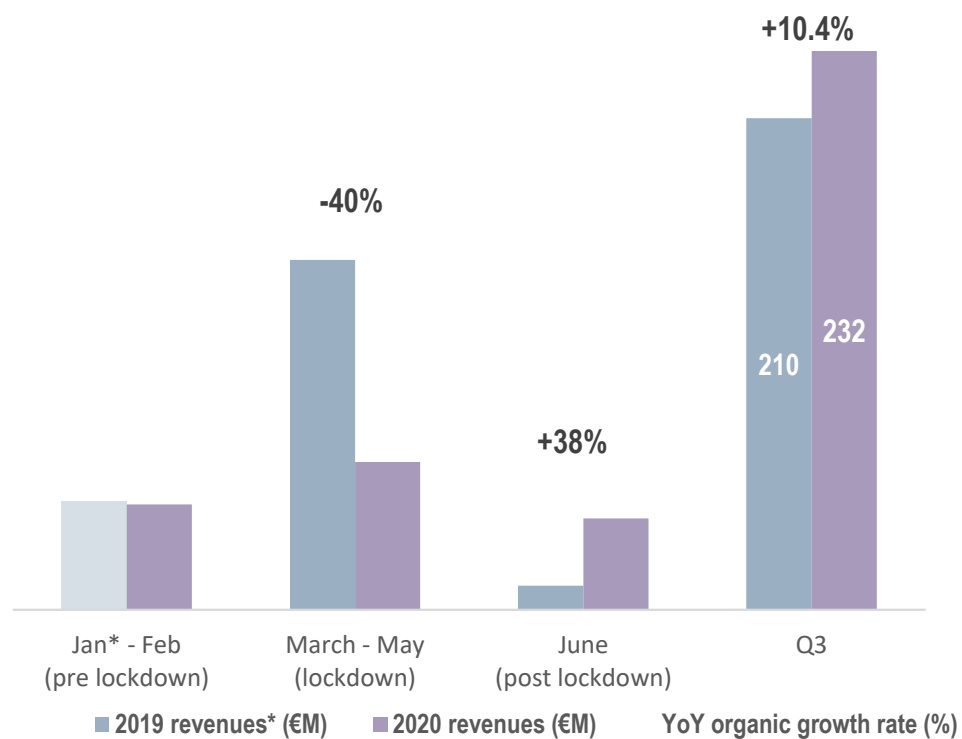
Editis and other businesses

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Key figures

<i>in euro millions</i>	Q1 2020	Δ (%) proforma*	Q2 2020	Δ (%) organic	Q3 2020	Δ (%) organic	9M 2020	Δ (%) proforma*
Revenues	116	-14.3%	146	-15.7%	232	+10.4%	494	-4.8%

Revenue evolution in 2020



OTHER BUSINESSES

<i>in euro millions</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	Q3 2020	Δ organic (%)	9M 2020	Δ organic (%)
Gameloft	61	-11.6%	69	+6.1%	63	+5.2%	193	-0.5%
Vivendi Village	23	-13.4%	3	-92.1%	8	-80.2%	34	-68.9%
New Initiatives	15	-3.9%	13	-29.7%	16	+3.9%	44	-11.4%
Intercompany Elimination	(10)		(12)		(16)		(38)	
Revenues - Other businesses	89	-7.3%	73	-34.2%	71	-31.8%	233	-25.2%

Conclusion

CONCLUSION

- **Positive performance driven by our major businesses**
- **FY 2020 results will be released on March 3, 2021**
- **Q1 2021 revenues will be released on April 22, 2021**
- **The next Annual Shareholders' Meeting will be held on June 22, 2021**

Appendices and Glossary

RETURN TO SHAREHOLDERS CONTINUED

■ Return to shareholders

- €0.60/share dividend paid to shareholders in April 2020: € 690 M
- 58.4 M share buyback (4.92% of share capital) since January 1, 2020: € 1,368 M

■ Current share buyback program

- Authorization by the Shareholders' Meeting on April 20, 2020, covering up to 10% of the share capital (118.5 M shares) at a maximum price of €26/share
- 62.3 M treasury shares held as of October 19, 2020 (5.25% of share capital as of this date), of which 46.2 M designated for cancellation, 7.5 M allocated to covering performance share plans, and 8.6 M held for transfer under employee shareholding plans

Q3 REVENUES BY BUSINESS UNIT

<i>in euro millions</i>	Q3 2019	Q3 2020	Δ (%)	Δ organic (%)
Universal Music Group	1,800	1,855	+3.0%	+6.1%
Canal+ Group	1,285	1,380	+7.3%	+0.9%
Havas Group	567	484	-14.5%	-14.1%
Editis	210	232	+10.4%	+10.4%
Other businesses and intercompany elimination	108	71	-32.6%	-31.8%
<i>Gameloft</i>	61	63	+2.6%	+5.2%
<i>Vivendi Village</i>	42	8	-80.1%	-80.2%
<i>New Initiatives</i>	16	16	+3.9%	+3.9%
<i>Intercompany Elimination</i>	(11)	(16)		
Total Vivendi	3,970	4,022	+1.3%	+0.7%

UNIVERSAL MUSIC GROUP

Q3 revenues

<i>in euro millions</i>	Q3 2019	Q3 2020	Δ (%)	Δ organic (%)
Recorded music	1,376	1,481	+7.7%	+11.0%
<i>Subscriptions and streaming</i>	837	992	+18.6%	+22.6%
<i>Other digital sales (mainly downloads)</i>	108	86	-20.1%	-17.9%
<i>Physical sales</i>	230	256	+11.5%	+14.1%
<i>License and Other</i>	201	147	-27.0%	-25.0%
Music Publishing	293	303	+3.2%	+6.2%
Merchandising and Other	136	74	-45.7%	-44.4%
Intercompany elimination	(5)	(3)		
Revenues - Universal Music Group	1,800	1,855	+3.0%	+6.1%

UNIVERSAL MUSIC GROUP

Recorded Music: Best Sellers*

9M 2019	9M 2020
Billie Eilish	The Weeknd
Ariana Grande	Billie Eilish
Taylor Swift	King & Prince
Post Malone	Post Malone
Lady Gaga	BTS

9M revenues by geographic region

<i>in euro millions</i>	9M 2020	Δ organic (%)
North America	2,123	+9.0%
Europe	1,231	+3.1%
Asia	578	+1.8%
Latin America	136	+18.2%
Rest of the world	184	+2.4%
Recorded music revenues	4,252	+6.2%

Select upcoming Q4 2020 releases**

Andrea Boccelli	Louane
Ariana Grande	Rea Garvey
Calogero	Sam Smith
Chris Stapleton	Sfera Ebbasta
Dadju	Shawn Mendes
IZ* One	Tokyo Incidents
Koba LaD	

* Based on revenues

** Non-exhaustive selected list of scheduled release, subject to change

HAVAS GROUP

Organic revenue growth per quarter

<i>in euro millions</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	Q3 2020	Δ organic (%)
Revenues	524	-4.4%	495	-18.3%	484	-14.1%
Net Revenues	507	-3.3%	470	-18.3%	472	-10.4%
<i>Europe</i>	236	-9.8%	218	-22.9%	227	-12.2%
<i>North America</i>	206	+4.9%	199	-8.0%	183	-7.2%
<i>Asia Pacific and Africa</i>	42	-1.0%	36	-26.1%	39	-17.1%
<i>Latin America</i>	23	-4.7%	17	-38.8%	23	-4.4%

IMPACTS OF THE COVID-19 CRISIS ON VIVENDI'S BUSINESSES

- Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, Vivendi has been able to demonstrate resilience and adapt in order to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resistance, in particular music and pay television. However, as previously mentioned, the other businesses were affected by the effects of the public health crisis.
- Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact its annual results. Businesses related to advertising and live performance are more affected 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 and best serve and entertain its customers and audiences while complying with the authorities' guidelines in each country where it operates.
- During the first nine months of 2020, Vivendi's net financial debt fell by €926 million, from €4,064 million as of December 31, 2019 to €3,138 million as of September 30, 2020. The Group has significant financing capacity. As of September 30, 2020, the Group's long-term credit lines were available in the amount of € 3.1 billion.
- As of September 30, 2020, the average "economic" term of the financial debt, calculated based on the assumption that available medium-term credit lines may be used to redeem the group's shortest-term borrowings, is 4.7 years (compared to 5.3 years as of December 31, 2019).

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. As of Sept. 30, 2020, in the context of the COVID-19 pandemic, Vivendi has not changed the definition of these indicators, which are therefore comparable to fiscal year 2019.

△ **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 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.

Income from operations: corresponds to EBITA before share-based compensation costs, and other special 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 and Consolidated Global Profit Tax Systems).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies 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, and after interest and income taxes paid.

Net financial debt: Sum of the 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) whose 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.