



March 3,
2021

FULL YEAR 2020 RESULTS

IMPORTANT NOTICE:

Financial results for the full year ended December 31, 2020
Audited financial statements, prepared under IFRS

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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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, in 2020, 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 showed good resilience, in particular, music and pay television. However, as previously mentioned, the other businesses such as Havas Group and Vivendi Village (in particular live entertainment) were affected by the effects of the pandemic. Edfis has enjoyed a strong rebound in its businesses in France since June 2020.
- 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 advertising and 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.
- In 2020, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGU by applying valuation methods consistent with previous years. Vivendi ensured that the recoverable amount of CGU or groups of CGU tested exceeded their carrying value (including goodwill). In 2020, government measures implemented to address the COVID-19 pandemic in the main regions where Vivendi operates, namely population lockdowns and the closing of certain businesses, have slowed down the conduct of certain business activities, which adversely affected the operating performance of Vivendi's businesses in 2020, in particular Havas Group, Studiocanal and Vivendi Village. Notwithstanding the uncertainties created by the COVID-19 pandemic, Vivendi considered that the decline in the operating performance of these businesses observed in 2020 is unlikely to be permanent and should not affect their long-term outlook.
- In 2020, Vivendi's Financial Net Debt increased by €889 million, from €4,064 million as of December 31, 2019, to €4,953 million as of December 31, 2020. In addition, Vivendi has significant financing capacity. As of December 31, 2020, €3.3 billion of the group's committed credit facilities were available.
- As of December 31, 2020, the average "economic" term of the group's financial debt, calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings, was 4.8 years (compared to 5.3 years as of December 31, 2019).

ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

FY 2020 Key Highlights

2020 GOOD RESULTS

vivendi

REVENUES

+1.2%

compared to 2019

EBITA

+6.6%

compared to 2019



RESILIENCE OF OUR MAIN BUSINESSES

UMG

DYNAMIC GROWTH

4 OF THE TOP 5

ARTISTS ON SPOTIFY
IN 2020

CANAL+

IMPROVEMENT IN
FRANCE

STRONG
INTERNATIONAL
PAY-TV PERFORMANCE

+1.5M SUBSCRIBERS



CANAL+

VIVENDI CONTINUES TO MOVE FORWARD

UMG / TENCENT-LED CONSORTIUM

LAGARDÈRE

BANIJAY GROUP

MULTICHOICE

PRISMA MEDIA

PRISA

HERVÉ PHILIPPE

Member of the Management Board

Chief Financial Officer

FY 2020 Financial results

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Revenues					EBITA
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2020
Δ organic	+4.4%	-7.9%	+0.7%	+0.7%	-0.6%	+3.7%
Consolidation scope impact	+5.9pts	+2.8pts	+2.7pts	+0.5pt	+2.8pts	+4.6pts
Δ at constant currency rate	+10.3%	-5.1%	+3.4%	+1.2%	+2.2%	+8.3%
FX impact	+1.6pts	+0.3pt	-2.1pts	-3.0pts	-1.0pt	-1.7pts
Δ actual	+11.9%	-4.8%	+1.3%	-1.8%	+1.2%	+6.6%

- 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		Q4 2019	Q4 2020	Δ QoQ	2019	2020	Δ YoY
EUR vs.	USD:	1.109	1.180	+6.4%	1.123	1.130	+0.6%
	GBP:	0.868	0.905	+4.3%	0.880	0.887	+0.8%
	JPY:	120	123	+2.5%	123	121	-1.3%

FY 2020 KEY FIGURES

<i>in euro millions</i>	2019	2020	Δ (%)	Δ organic (%)
Revenues	15,898	16,090	+1.2%	-0.6%
EBITA *	1,526	1,627	+6.6%	+3.7%
EBIT	1,381	1,468	+6.3%	
Earnings before tax and minority interests	1,477	2,182	+47.7%	
Earnings attributable to Vivendi SE shareowners	1,583	1,440	-9.1%	
Net Debt as of December 31	4,064	4,953		

* Details of the reconciliation between EBITA and EBIT are provided in the appendices.

P&L

The € 2.4 Bn capital gain on the disposal of the 1st tranche of 10% of UMG in March 2020 was not recognized in P&L but in equity.

<i>in euro millions</i>	2019	2020	Δ (%)
Revenues	15,898	16,090	+1.2%
EBITA*	1,526	1,627	+6.6%
EBIT	1,381	1,468	+6.3%
Income from non-operating equity affiliates	67	126	
Interest	(46)	(37)	
Income from investments	10	36	
Other financial income and charges **	65	589	
Earnings before provision for income taxes	1,477	2,182	+47.7%
Provision for income taxes***	140	(575)	
Earnings	1,617	1,607	-0.6%
Non-controlling interests	(34)	(167)	
Earnings attributable to Vivendi SE shareowners	1,583	1,440	-9.1%

* Details of the reconciliation between EBITA and EBIT are provided in the appendices

** This amount included the revaluation of the interests in Spotify and TME for € 591M in 2020 and € 139M in 2019

*** In 2019, provision for income taxes included a €473 M income resulting from a favorable decision from the French Council of State regarding the use of foreign tax receivables upon exit from the Global Profit Tax System with respect to 2012 and 2015 fiscal years

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	December 31, 2019	December 31, 2020
Goodwill	14,690	14,183
Intangible and tangible assets	7,394	8,289
Financial investments	5,834	7,842
Total	27,918	30,314

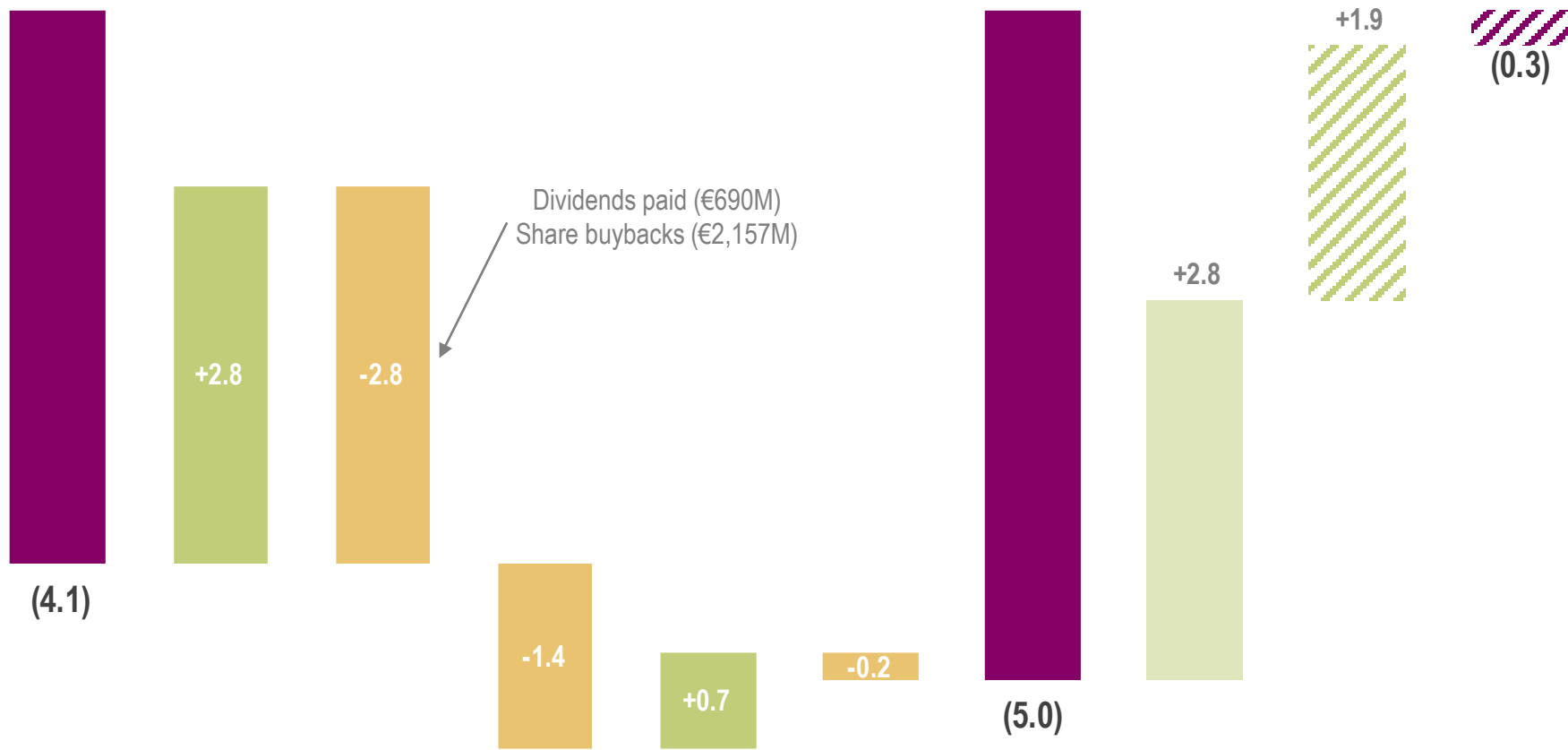
Equity and Liabilities

<i>in euro millions</i>	December 31, 2019	December 31, 2020
Equity*	15,575	16,431
Provisions	1,621	1,730
Net Debt	4,064	4,953
Net deferred tax liabilities	255	430
Working capital requirements and other	6,403	6,770
Total	27,918	30,314

* The evolution of consolidated equity is notably linked to the capital gain on the sale of 10% of UMG (+ €2.4 Bn) and the share buybacks (- €2.2 Bn)

FINANCIAL NET DEBT EVOLUTION

(in euro billions)



Dividends paid (€690M)
Share buybacks (€2,157M)

Net Debt as of Dec. 31, 2019

Sale of 10% of UMG (March 2020)

Shareholder returns

Financial investments*

CFO

Interest, taxes and other

Net Debt as of December 31, 2020

Sale of an additional 10% of UMG (Jan. 2021)

Transfer of net debt to UMG**

Proforma Net Debt

* Notably Lagardere, MultiChoice and Banijay

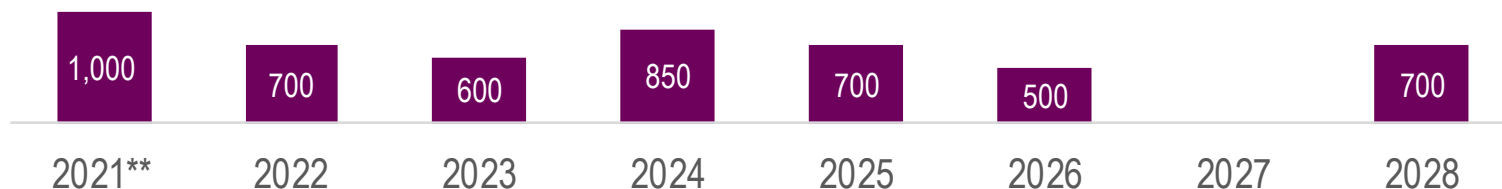
** UMG's net debt as of December 31, 2020, including bank credit facilities and intercompany accounts

LIQUIDITY AND CAPITAL RESOURCES

Changes in financial net debt position

<i>in euro millions</i>	December 31, 2019	December 31, 2020
Cash and cash equivalents	(2,130)	(976)
Cash management financial assets	(204)	(120)
Gross cash position	(2,334)	(1,096)
Bonds	5,450	5,050
Other *	948	999
Bonds and other financial liabilities	6,398	6,049
Net Debt position	4,064	4,953

Bonds maturities (€ M)



- Debt average “economic” term: 4.8 years
- Credit lines available***: € 3.3 Bn as of December 31, 2020
- Market value of listed equity portfolio: € 5.3 Bn as of December 31, 2020

* Total of €945 M in commercial paper issued and lines of credit drawn by Vivendi SE and/or UMG

** Early redemption possible as from April 26, 2021

*** Taking into account amounts drawn by UMG and short-term marketable securities issued by Vivendi SE

Business Unit Performances

REVENUES AND EBITA BY BUSINESS UNIT

Revenues by business unit

<i>in euro millions</i>	2019	2020	Δ (%)	Δ organic (%)
Universal Music Group	7,159	7,432	+3.8%	+4.7%
Canal+ Group	5,268	5,498	+4.4%	-0.9%
Havas Group	2,378	2,137	-10.1%	-10.8%
Editis*	687	725	+5.6%	-1.3%
Other businesses** and intercompany elimination	406	298	-26.4%	-26.5%
Total Vivendi	15,898	16,090	+1.2%	-0.6%

EBITA by business unit

<i>in euro millions</i>	2019	2020	Δ (%)	Δ organic (%)
Universal Music Group	1,124	1,329	+18.3%	+20.1%
Canal+ Group	343	435	+26.7%	+5.2%
Havas Group	225	121	-46.1%	-47.7%
Editis*	52	38	-26.5%	-11.2%
Other businesses**	(218)	(296)		
Total Vivendi	1,526	1,627	+6.6%	+3.7%

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New initiatives and Corporate

REVENUE ORGANIC GROWTH PER QUARTER

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Universal Music Group	+12.7%	-4.7%	+6.1%	+5.4%	+4.7%
Canal+ Group	+1.0%	-4.3%	+0.9%	-1.1%	-0.9%
Havas Group - Net Revenues	-3.3%	-18.3%	-10.4%	-7.5%	-9.9%
Editis - Proforma*	-14.3%	-15.7%	+10.4%	+6.9%	-1.3%
Other businesses** and intercompany elimination	-7.3%	-34.2%	-31.8%	-31.1%	-26.5%
Total Vivendi	+4.4%	-7.9%	+0.7%	+0.7%	-0.6%

* Editis has been consolidated since February 1, 2019

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

CASH FLOW FROM OPERATIONS (CFFO)

<i>in euro millions</i>	2019	2020	Δ (%)
EBITDA	2,278	2,423	+6.3%
Changes in net working capital	67	293	
Operating lease expenses	(254)	(255)	
Restructuring charges paid	(101)	(115)	
Dividends received	11	71	
Content investments, net	(676)	(1,481)	
<i>of which UMG</i>	(465)	(1,517)	
Capex, net	(405)	(435)	
Other	(17)	195	
CFFO	903	696	-23.0%

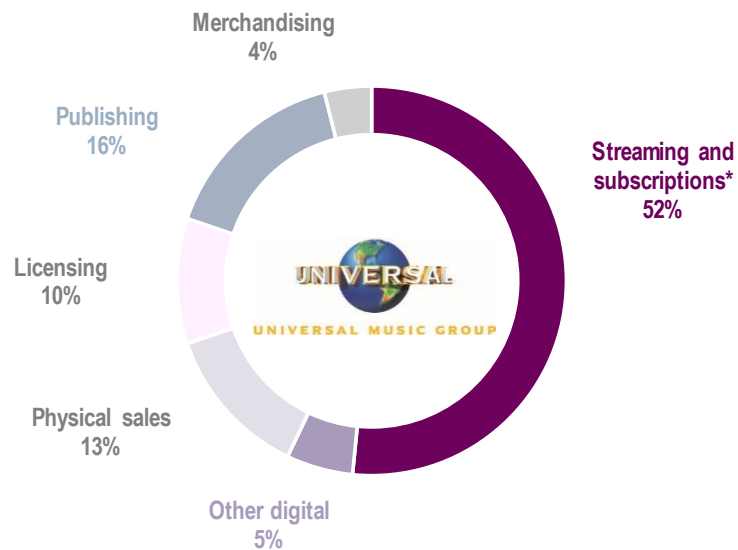
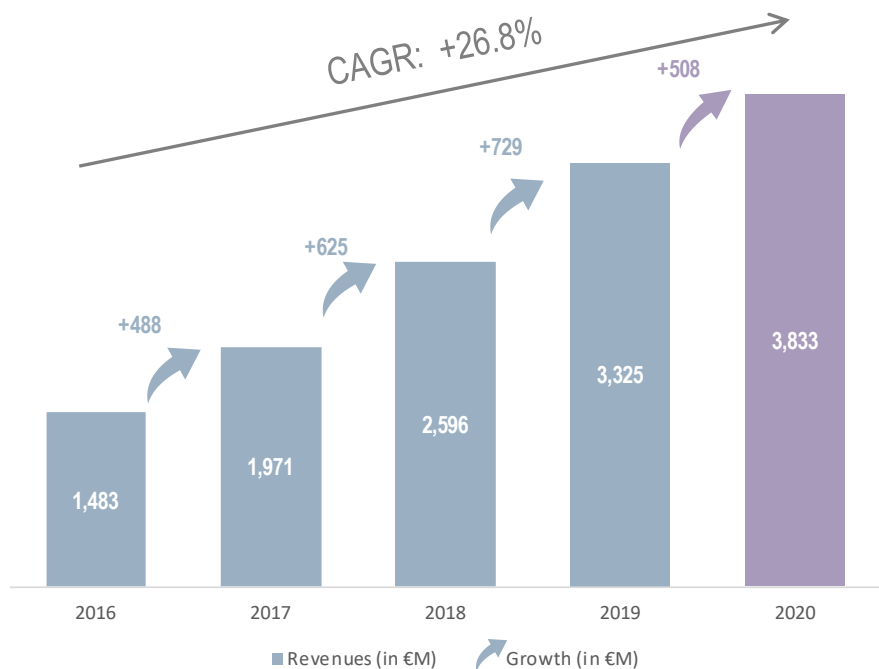
Universal Music Group

UNIVERSAL MUSIC GROUP

Revenues supported by Streaming & Subscriptions

Continuous growth of Streaming & Subscriptions*

Breakdown of revenues at 2020 YE

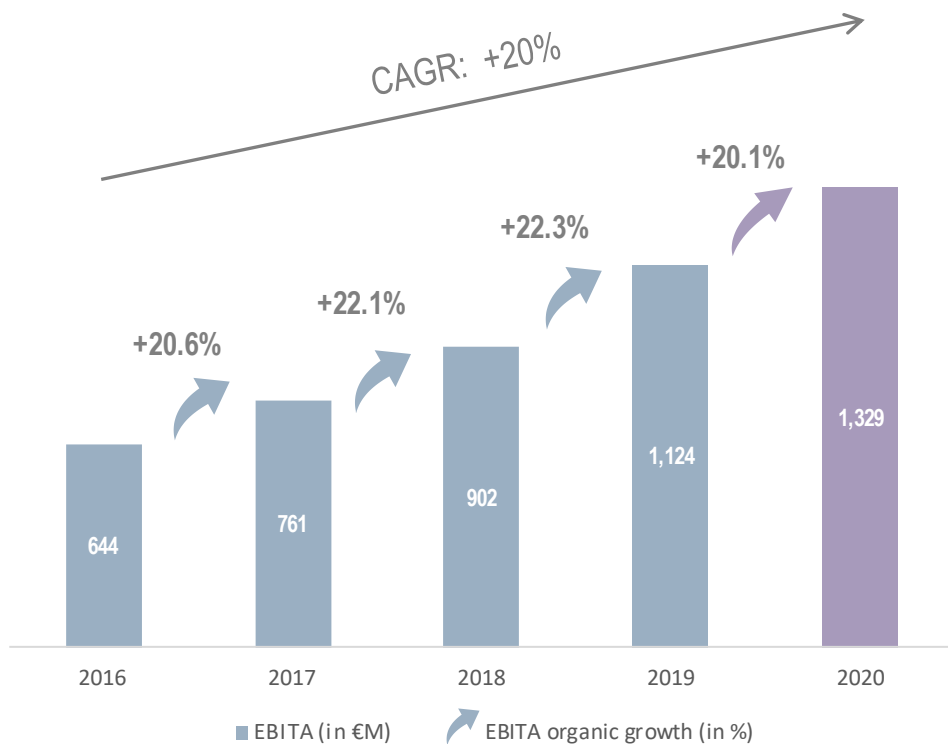


* Streaming & Subscriptions in Recorded Music segment. In 2020, Streaming & Subscriptions was 64% of Recorded Music revenues.

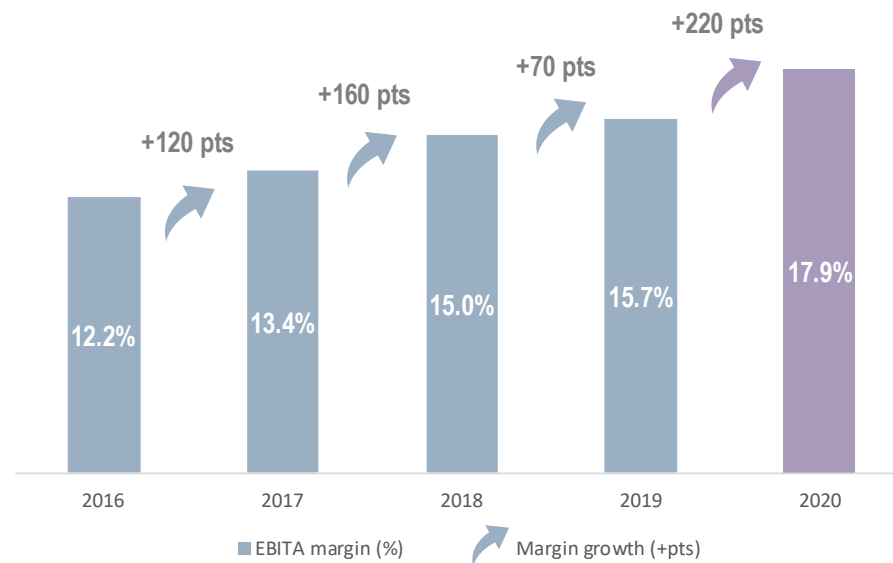
UNIVERSAL MUSIC GROUP

EBITA

Sustained growth of EBITA...



and EBITA margin



UNIVERSAL MUSIC GROUP

Key Figures

<i>in euro millions</i>	2019	2020	Δ organic (%) [*]
Revenues	7,159	7,432	+4.7%
Recorded music	5,634	5,967	+6.7%
<i>Streaming and subscriptions</i>	3,325	3,833	+16.2%
<i>Other digital sales (mainly downloads)</i>	428	413	-3.6%
<i>Physical sales</i>	1,011	945	-6.0%
<i>License and Other</i>	870	776	-9.9%
Music Publishing	1,052	1,186	+14.4%
Merchandising & Other	489	292	-39.6%
Intercompany Elimination	(16)	(13)	
EBITDA	1,267	1,487	+19.0%
<i>EBITDA margin</i>	17.7%	20.0%	
EBITA	1,124	1,329	+20.1%
<i>EBITA margin</i>	15.7%	17.9%	
CFFO	704	50	
of which net content spent** and catalog acquisitions	(465)	(1,517)	
capex	(73)	(65)	

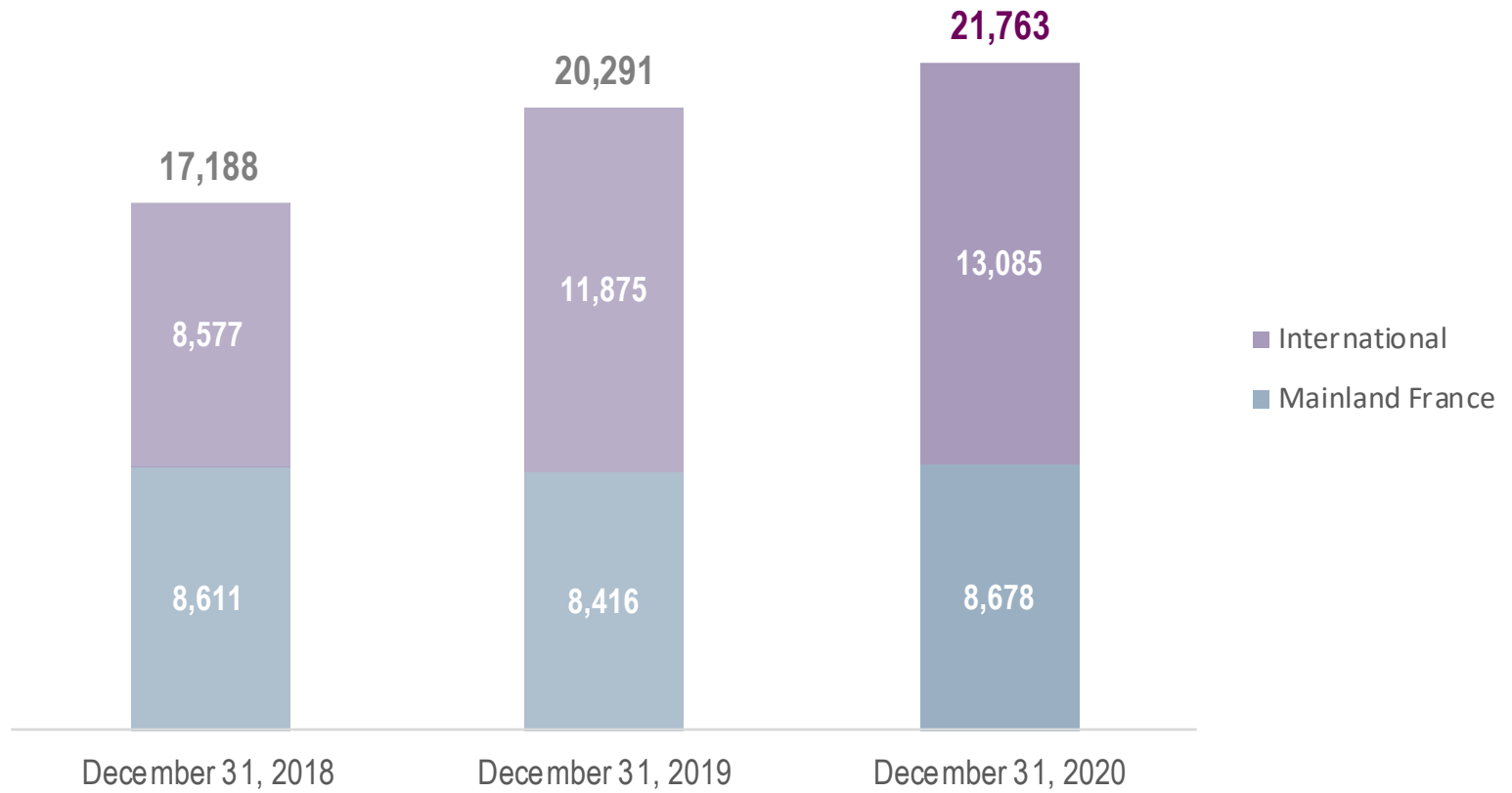
* FY2020 revenues include the receipt of digital royalty claims previously disclosed in H1 2020. Restated for these OTI, UMG's Revenues and EBITA organic growth would amount to +3.5% and +17%, respectively

** Advances to artists net of recoupment

Canal+ Group

CANAL+ GROUP

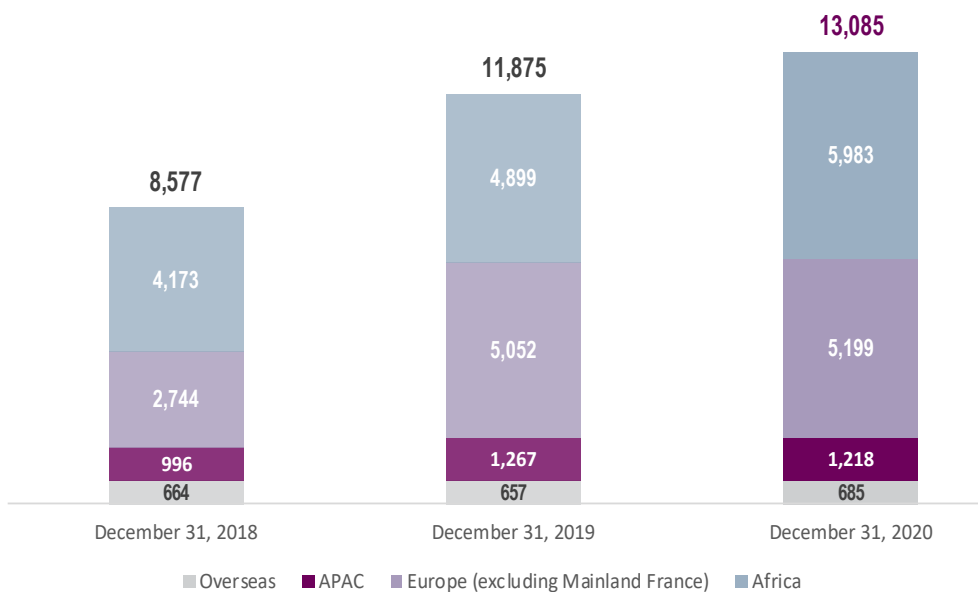
Group subscriber base growth*



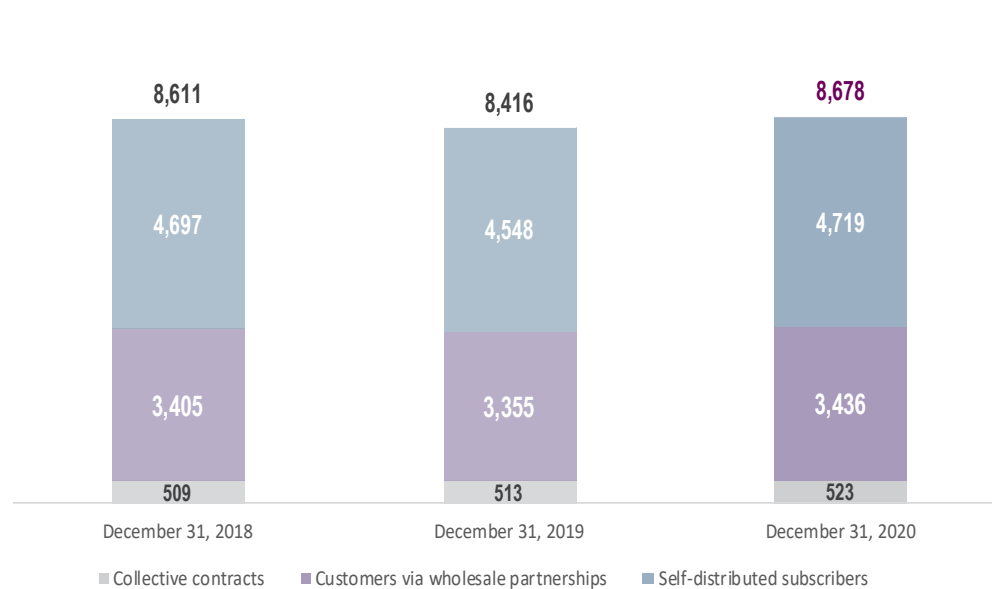
CANAL+ GROUP

Subscriber base * (details)

International



Mainland France

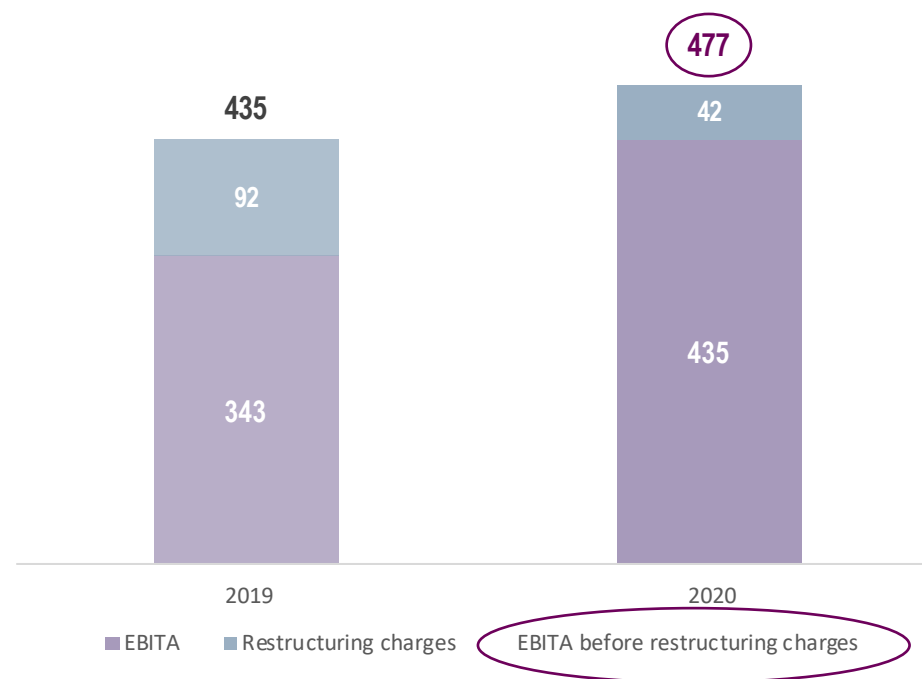


CANAL+ GROUP

Key Figures

<i>in euro millions</i>	2019	2020	Δ (%)
Revenues	5,268	5,498	+4.4%
TV International	1,781	2,135	+19.8%
TV mainland France	3,053	3,003	-1.6%
Studiocanal	434	360	-17.0%
EBITA before restructuring charges	435	477	+9.7%
<i>EBITA margin before restructuring</i>	8.3%	8.7%	+0.4pt
Restructuring charges	(92)	(42)	
EBITA	343	435	+26.7%
<i>EBITA margin</i>	6.5%	7.9%	
CFFO	167	545	x3.3

Evolution of EBITA before restructuring charges (in €M)

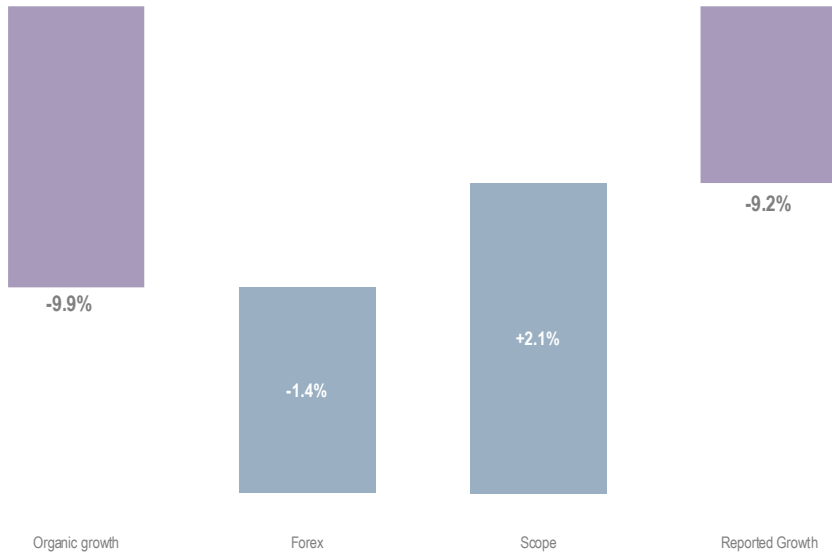


Havas Group

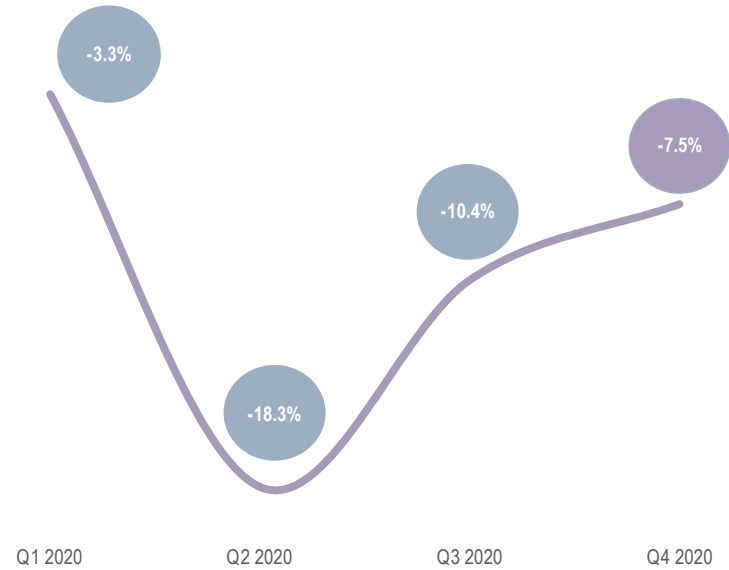
HAVAS GROUP

Net Revenue: € 2,049M

2020 organic growth (in %)



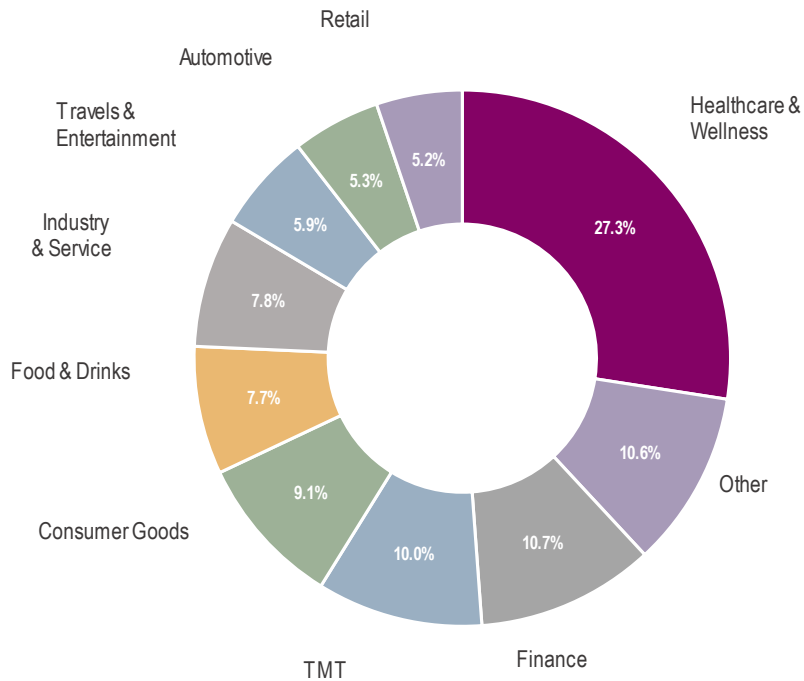
Organic growth per quarter (in %)



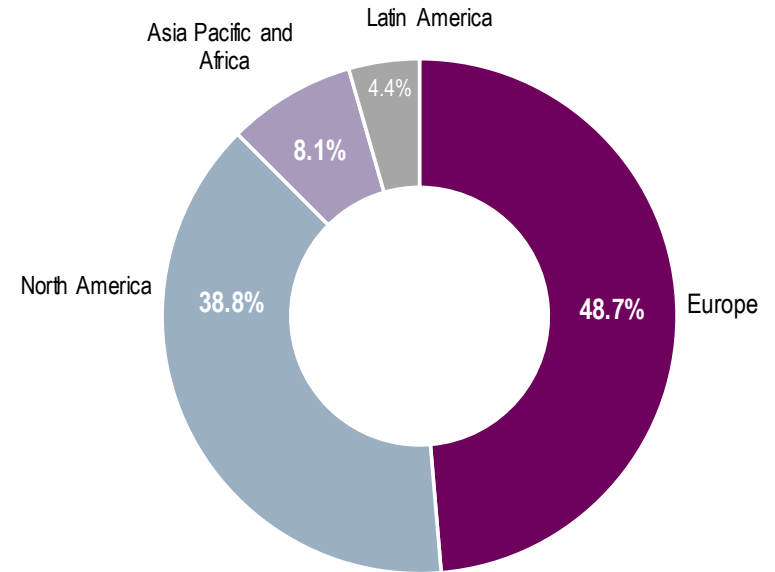
HAVAS GROUP

A balanced portfolio of activities

Net revenue breakdown by sector (in %)



Net revenue breakdown by geography (in %)



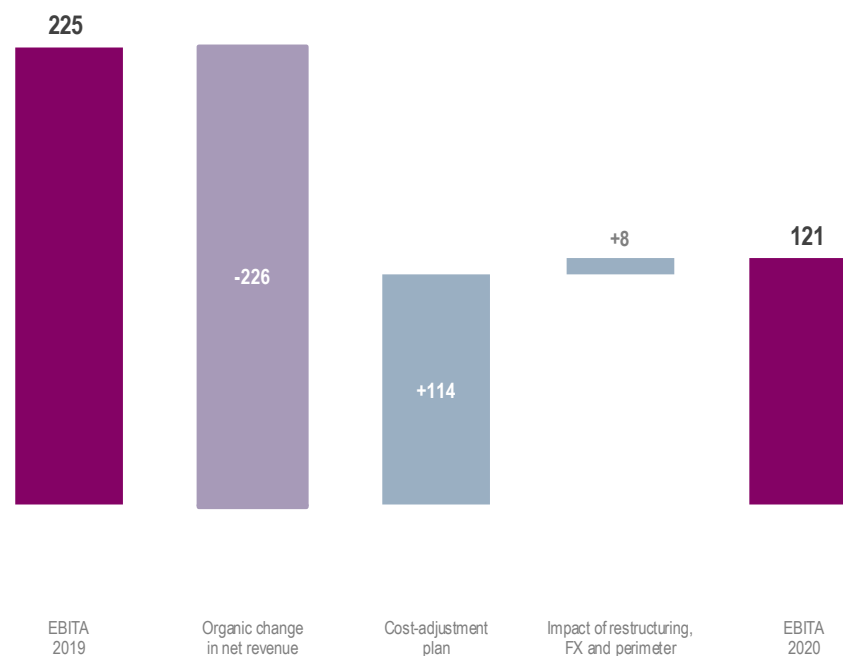
HAVAS GROUP

A robust business model

2020 Key figures

<i>in euro millions</i>	2019	2020	Δ organic (%)
Revenues	2,378	2,137	-10.8%
Net revenues	2,256	2,049	-9.9%
Europe	1,105	997	-12.7%
North America	831	796	-4.0%
Asia Pacific and Africa	193	164	-16.8%
Latin America	127	92	-13.9%
EBITA before restructuring charges	260	154	-42.3%
<i>EBITA before restructuring charges / net revenues</i>	11.5%	7.5%	
Restructuring charges	(35)	(33)	
EBITA	225	121	-47.7%
CFFO	239	270	

Evolution of EBITA and cost adjustment plan (in €M)



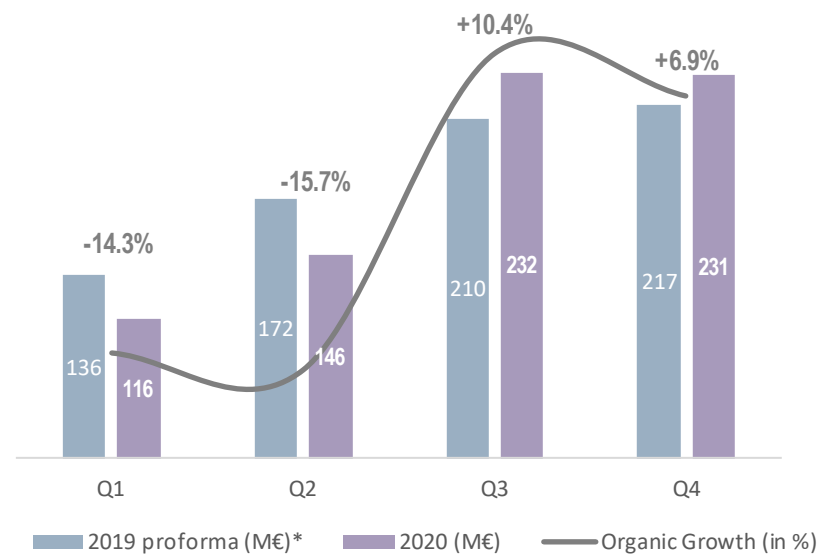
Editis

EDITIS

Key Figures*

<i>in euro millions</i>	2019 12-month proforma	2020	Δ (%) proforma
Revenues	735	725	-1.3%
Literature	309	300	-2.8%
Education & Reference	191	185	-3.5%
Diffusion & Distribution	235	240	+2.5%
EBITA	43	38	-11.2%
CFFO	na	71	

2020 revenue evolution impacted by the lockdowns



* Editis has been consolidated since February 1, 2019

na: proforma figure not available

Other Businesses

OTHER BUSINESSES

Revenues

<i>in euro millions</i>	2019	2020
Gameloft	259	253
Vivendi Village	141	40
New Initiatives	71	65
Intercompany Elimination	(65)	(60)
Revenues - Other businesses	406	298

EBITA

<i>in euro millions</i>	2019	2020
Gameloft	(36)	(24)
Vivendi Village	(17)	(59)
New Initiatives	(65)	(75)
Corporate	(100)	(138)
EBITA - Other businesses	(218)	(296)

To sum up

TO SUM UP

- **The 2020 good results confirm the resilience of our main activities**
- **Extraordinary Shareholders' meeting: March 29, 2021**
- **Annual Shareholder's meeting: June 22, 2021**
- **Upcoming financial releases**
 - Q1 2021 revenues: April 22, 2021
 - HY 2021 earnings: July 28, 2021

ARNAUD DE PUYFONTAINE

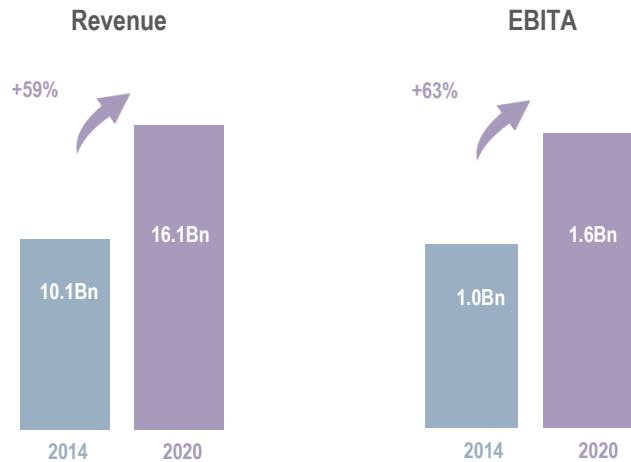
Chairman of the Management Board

Chief Executive Officer

Strategy and future plans

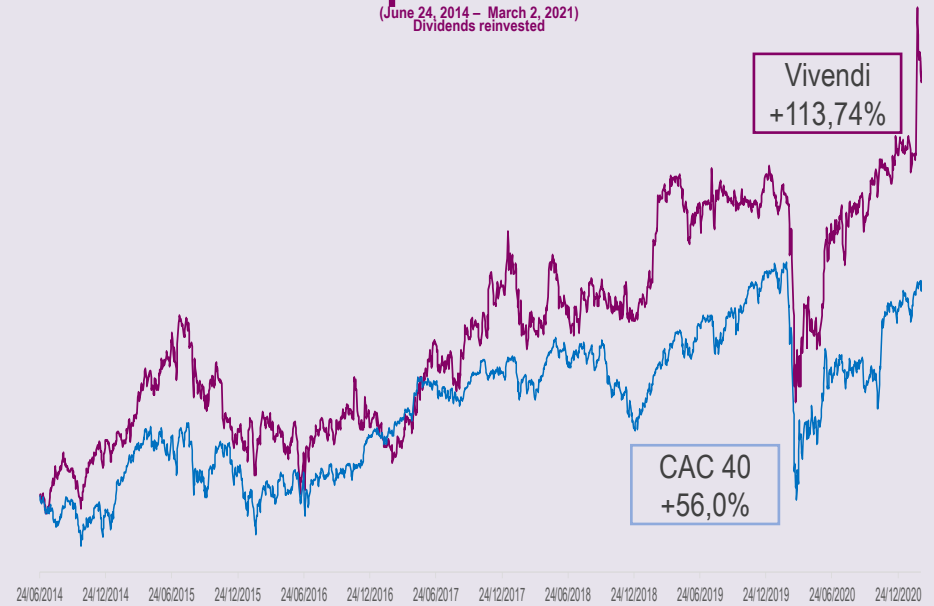
STRONG PERFORMANCE SINCE 2014

Revenue and EBITA growth



Share price evolution

(June 24, 2014 – March 2, 2021)
Dividends reinvested



A NEW CHAPTER FOR UMG AND VIVENDI

WE WILL EXAMINE THE
DISTRIBUTION OF 60%
OF UMG'S SHARE CAPITAL AND
ITS LISTING BY THE END
OF THE YEAR



ACCELERATE OUR DEVELOPMENT

A GLOBAL LEADER IN
MEDIA, CONTENT AND
COMMUNICATIONS

HIGH-QUALITY CONTENT

GLOBAL
DISTRIBUTION CAPABILITIES

DEVELOPMENT INTO
**NEW ENTERTAINMENT FORMATS &
HIGH-POTENTIAL MARKETS**

INCREASING LEVEL OF
INTEGRATION
BETWEEN OUR BUSINESSES



TRANSFORMATION & REINVENTION

vivendi

A VALUE-CREATING STRATEGY

IN 2020
€2.8 BN WAS
RETURNED TO
SHAREHOLDERS

PROPOSED ORDINARY
DIVIDEND* OF
60 EURO CENTS
PER SHARE

OUR PURPOSE (RAISON D'ÊTRE) CREATION UNLIMITED

“Unleash creation by revealing all talent, valuing all ideas and cultures and sharing them with as many people as possible”

83%
OF PEOPLE
CONSIDER
ENTERTAINMENT
A VITAL NEED*

TALENT



DISCOVER
&
SUPPORT

CONTENT



PRODUCE
&
VALUE

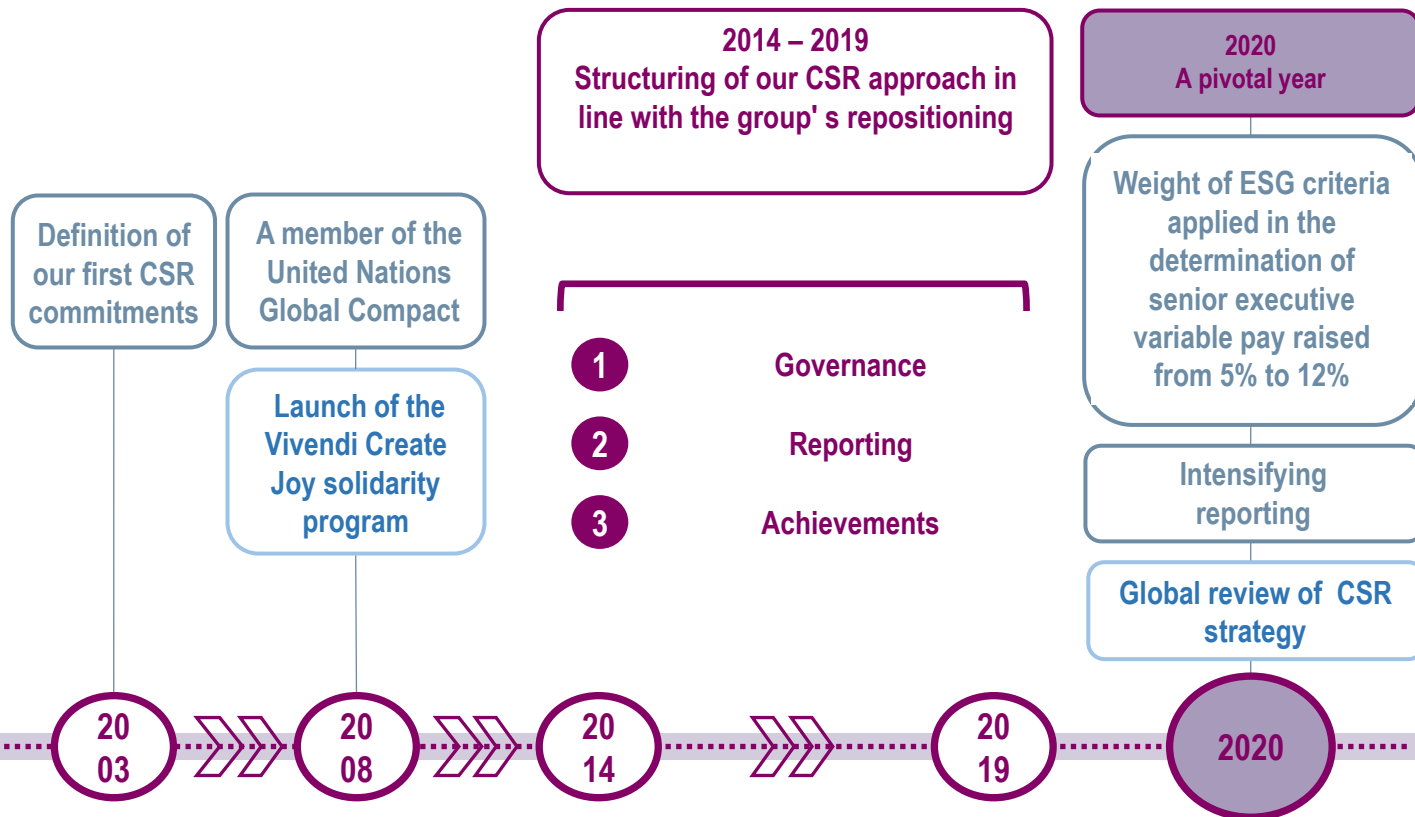
PUBLIC



CONNECT
&
ANTICIPATE

ESG

OUR LONGSTANDING COMMITMENT



OUR PRIORITY COMMITMENTS



Innovating to protect the planet

2025 CARBON NEUTRALITY « NET ZERO »

2020

S.B.T. i : Signing of our commitment letter

2021

- S.B.T. i : Validation of our roadmap
- Additional commitment to a trajectory of net zero carbon by 2025

S.B.T. i : Science-Based Target initiative



Imagining Tomorrow's Society

MAKE CULTURE & EDUCATION MORE ACCESSIBLE

2020

A continuous high-level of investment in our content

2021

Intensification of our efforts to promote access to culture and education for all



Building a responsible world together

PROMOTING A MORE INCLUSIVE WORLD

2020

- Creation of an International I&D Committee
- 35 projects supported via Vivendi Create Joy in FR, UK & Africa

2021

Strengthening of the group's commitments in terms of Inclusion & Diversity

CONFIDENT ABOUT THE FUTURE



ROBUST
BUSINESS MODEL

**DIVERSITY AND
CREATIVITY**
OF OUR BUSINESSES

STABILITY
OVER THE LONG TERM

Q&A

Appendices and glossary

RESULTS BY BUSINESS UNIT

Revenues – 4th quarter

<i>in euro millions</i>	Q4 2019	Q4 2020	Δ (%)	Δ organic (%)
Universal Music Group	2,101	2,118	+0.8%	+5.4%
Canal+ Group	1,465	1,444	-1.4%	-1.1%
Havas Group	697	634	-9.2%	-6.7%
Editis*	217	231	+6.9%	+6.9%
Other businesses** and intercompany elimination	95	65	-31.7%	-31.1%
Total Vivendi	4,575	4,492	-1.8%	+0.7%

FY EBITDA

<i>in euro millions</i>	2019	2020
Universal Music Group	1,267	1,487
Canal+ Group	679	767
Havas Group	390	297
Editis*	122	113
Other businesses**	(180)	(241)
Total Vivendi	2,278	2,423

* Editis has been consolidated since February 1st, 2019

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

UNIVERSAL MUSIC GROUP

<i>in euro millions</i>	2020	Δ organic (%)
North America	2,940	+11.4%
Europe	1,789	+3.6%
Asia	801	+3.5%
Latin America	181	+15.5%
Rest of the world	256	-13.6%
Recorded music revenues	5,967	+6.7%

Recorded Music: Best Sellers*

2019	2020
Billie Eilish	The Weeknd
Post Malone	Billie Eilish
Taylor Swift	Post Malone
Ariana Grande	Lil Baby
A Star is Born Original Soundtrack	Pop Smoke

SELECTED UPCOMING 2021 RELEASES**

Booba	Mon Laferte
Coming to America 2 OST	Niska
Eddy de Pretto	Samra
Juanes	Selena Gomez
Justin Bieber	Taylor Swift
Lana del Rey	

* Based on revenues

** Non-exhaustive list of scheduled releases, subject to change

UNIVERSAL MUSIC GROUP

Organic revenue growth* per quarter

<i>organic growth (in %)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Recorded music	+13.1%	-4.5%	+11.0%	+7.9%
<i>Subscriptions and streaming</i>	+16.5%	+8.5%	+22.6%	+17.4%
<i>Other digital sales (mainly downloads)</i>	+25.4%	-7.7%	-17.9%	-15.0%
<i>Physical sales</i>	-1.4%	-39.0%	+14.1%	+2.6%
<i>License and Other</i>	+7.4%	-14.0%	-25.0%	-7.2%
Music Publishing	+17.7%	+24.5%	+6.2%	+11.0%
Merchandising and Other	-4.9%	-61.8%	-44.4%	-32.5%
Revenues - Universal Music Group	+12.7%	-4.7%	+6.1%	+5.4%

* 2020 revenue includes income related to digital royalty claims:

In Q1 2020, one item was recognized in Other digital sales; Recorded Music organic growth restated for this OTI amounted to c. +10%

In Q2 2020, one item was recognized in Musical Publishing revenues; Music Publishing organic growth restated for this OTI amounted to c. +6%

HAVAS GROUP

Organic growth per quarter

<i>in euro millions</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenues	-4.4%	-18.3%	-14.1%	-6.7%
Net Revenues	-3.3%	-18.3%	-10.4%	-7.5%
Europe	-9.8%	-22.9%	-12.2%	-6.9%
North America	+4.9%	-8.0%	-7.2%	-5.1%
Asia Pacific and Africa	-1.0%	-26.1%	-17.1%	-19.8%
Latin America	-4.7%	-38.8%	-4.4%	-6.8%

Main wins



HAVAS GROUP

Well positioned to seize growth opportunities

New innovative offers launched in the second semester

- **Havas CX:** an international network dedicated to **customer experience**, acquisition and engagement
 - ✓ 1500+ talents
 - ✓ 18 countries & 25 villages
- **Havas Market:** a strategic **full-service e-commerce** offering, dedicated to performance and search marketing in MX (Meaningful Media Experience)
 - ✓ 600+ talents
 - ✓ 11 active markets

➤ **Dynamic new business with gains of new client budgets**

Continuous targeted acquisitions in 2020



PR/Public Affairs
United Kingdom



Media Agency
Australia



Creative and Media Agency
Israël



Creative Agency
United States

➤ **Net Revenue contribution of acquisitions: between +1% and +2% per year**

SHAREHOLDING IN TELECOM ITALIA

<i>in euro millions</i>	2019	2020
Vivendi's share of Telecom Italia's net income	156	215
Impact of dividend paid to saving shareowners	(29)	(29)
Impact on Vivendi's Adjusted net income	127	186
Amortization of revaluation of intangible assets related to the purchase price allocation	(60)	(60)
Impact on Vivendi's Net income	67	126

- Accounting for the interest in Telecom Italia
 - Accounted for using the equity method since December 15, 2015
 - Share of earnings accounted for with a one-quarter lag

INTEREST & INCOME TAX

Interest

<i>in euro millions (except where noted)</i>	2019	2020
Interest expense on borrowings	(69)	(52)
Average interest rate on borrowings (%)	1.17%	0.79%
Average outstanding borrowings (in € Bn)	5.9	6.6
Interest income from cash and cash equivalents	23	15
Average interest income rate (%)	0.64%	0.49%
Average amount of cash and cash equivalents (in € Bn)	3.6	3.0
Interest	(46)	(37)

Income tax

<i>in euro millions</i>	2019	2020
Provision for adjusted income taxes	177	(454)
Non recurring favorable tax impacts in 2019*	+473	na
Provision for adjusted income taxes excluding OTI	(296)	(454)
Effective tax rate excluding 2019 OTI	19.9%	27.6%
Tax (payment) / reimbursement	(283)	(89)
Non recurring tax reimbursement*	-17	+250
Tax payment excluding OTI	(300)	(339)

* Please refer to 2020 financial report

ADJUSTED NET INCOME

<i>in euro millions</i>	2019	2020
Revenues	15,898	16,090
EBITA*	1,526	1,627
Income from non-operating equity affiliates	127	186
Interest	(46)	(37)
Income from investments	10	36
Provision for income taxes	177	(454)
Non-controlling interests	(53)	(130)
Adjusted net income*	1,741	1,228

* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SE shareowners and Adjusted Net Income are provided in the appendices

RECONCILIATIONS

EBIT to EBITA

<i>in euro millions</i>	2019	2020
EBIT	1,381	1,468
Amortization and depreciation on intangible assets acquired through business combinations	145	159
EBITA	1,526	1,627

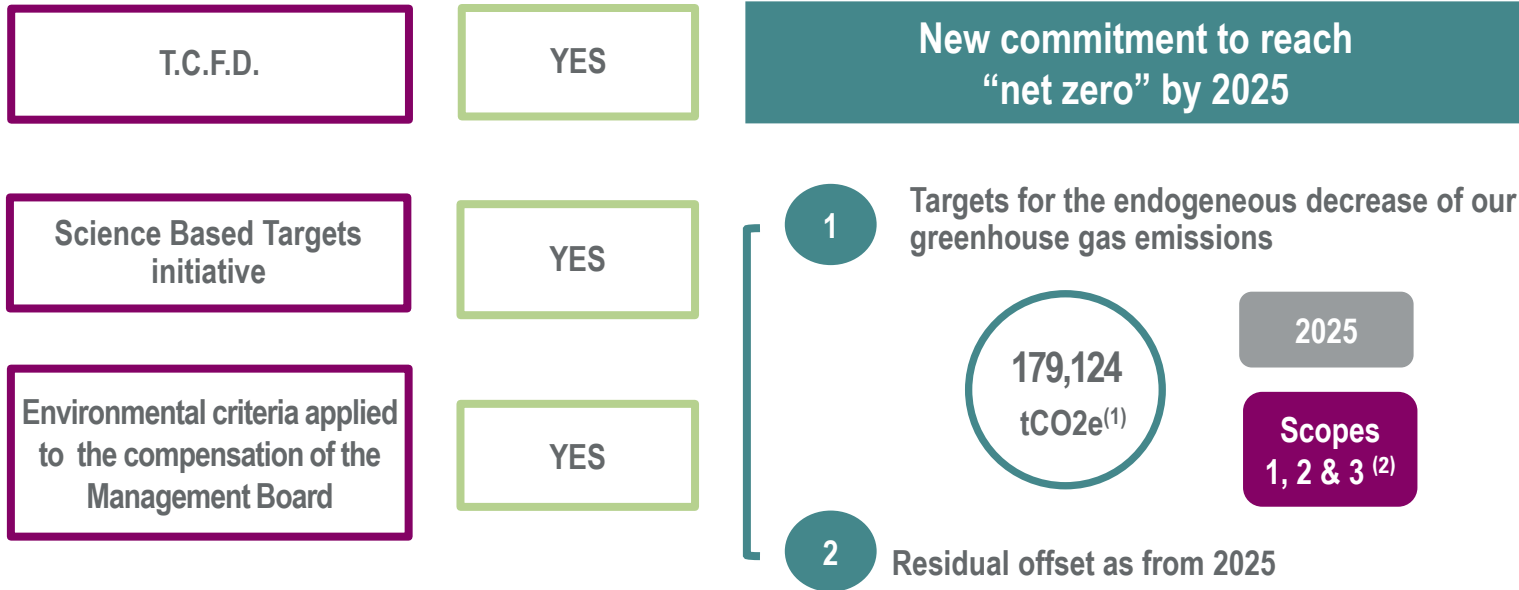
Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	2019	2020
Earnings attributable to Vivendi SE shareowners	1,583	1,440
Amortization and depreciation of intangible assets acquired through business combinations	145	159
Amortization of intangible assets related to equity affiliates	60	60
Other financial income & charges	(65)	(589)
Provision for income taxes on adjustments	37	121
Non-controlling interests on adjustments	(19)	37
Adjusted net income (ANI)	1,741	1,228

OUR COMMITMENTS TO PROTECT OUR PLANET



Our Commitments



T.C.F.D. : Taskforce on Climate-related Financial Disclosures
 S.B.T i : Science-Based Target initiative

⁽¹⁾ 2020 number : Scope 1, 2 & 3, excluding use of products & services
⁽²⁾ Excluding use of products & services

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 December 31, 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 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 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 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: 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.