COMBINED GENERAL SHAREHOLDERS' MEETING

April 29, 2024



44% CONGLOMERATE DISCOUNT APPLIED TO VIVENDI VALUATION

	In €M	In € / share
Valuation of Vivendi businesses based on consensus*	12,945	12.6
UMG (10%, market value @ 25.4€/share**)	4,614	4.5
Market value of other listed equity interests	2,746	2.7
Treasury shares	47	
Market value of portfolio of equity interests as of December 11, 2023**	7,408	7.2
Financial Net Debt as of 2023 year-end	(2,839)	(2.8)
Other liabilities	(834)	(8.0)
Total Vivendi Net Asset Value	16,680	16.2
Vivendi market capitalization as of December 11, 2023	9,296	9.0
Conglomerate discount applied by the market	(7,384)	(7.2)
Conglomerate discount as a percentage		-44%



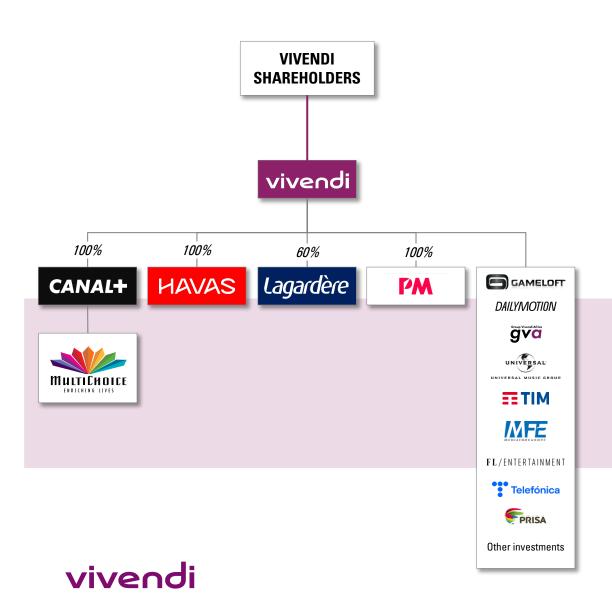
Average of consensus made of 12 sell-side analysts

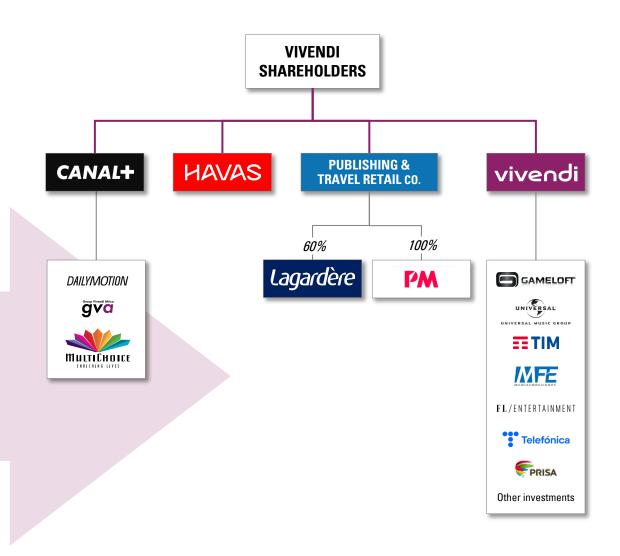
^{**} Share price as of December 11, 2023

PRESENT SITUATION



PROJECT UNDER STUDY





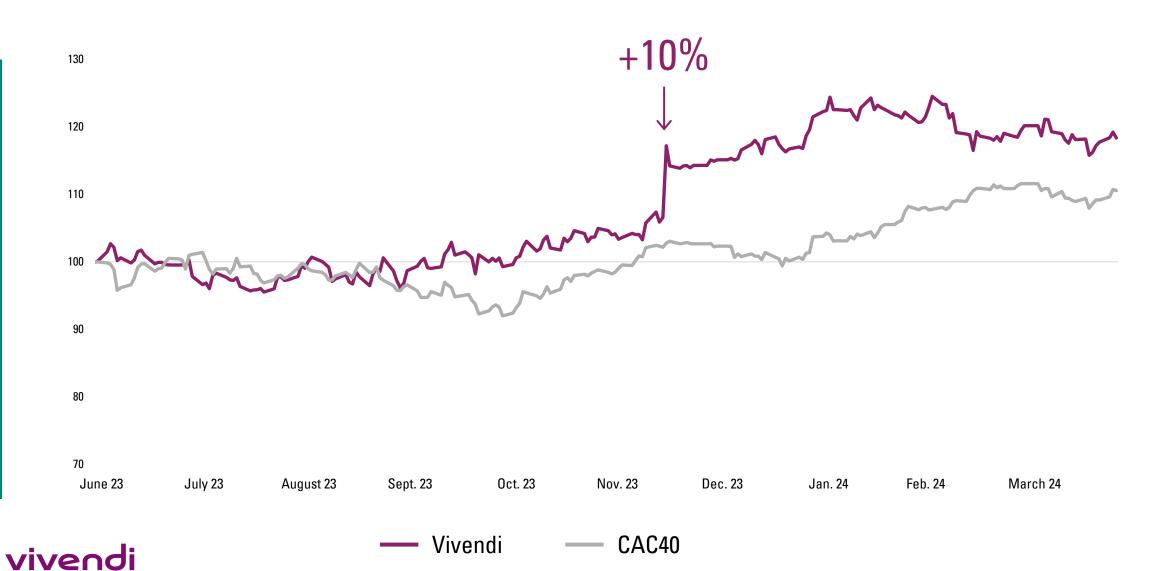


Arnaud de Puyfontaine

Chairman of the Management Board



VIVENDI SHARE PRICE (DIVIDENDS REINVESTED) FROM JUNE 30, 2023 TO APRIL 24, 2024





François Laroze

Chief Financial Officer



2023: CONTINUED STRONG MOMENTUM FOR EACH OF OUR ENTITIES

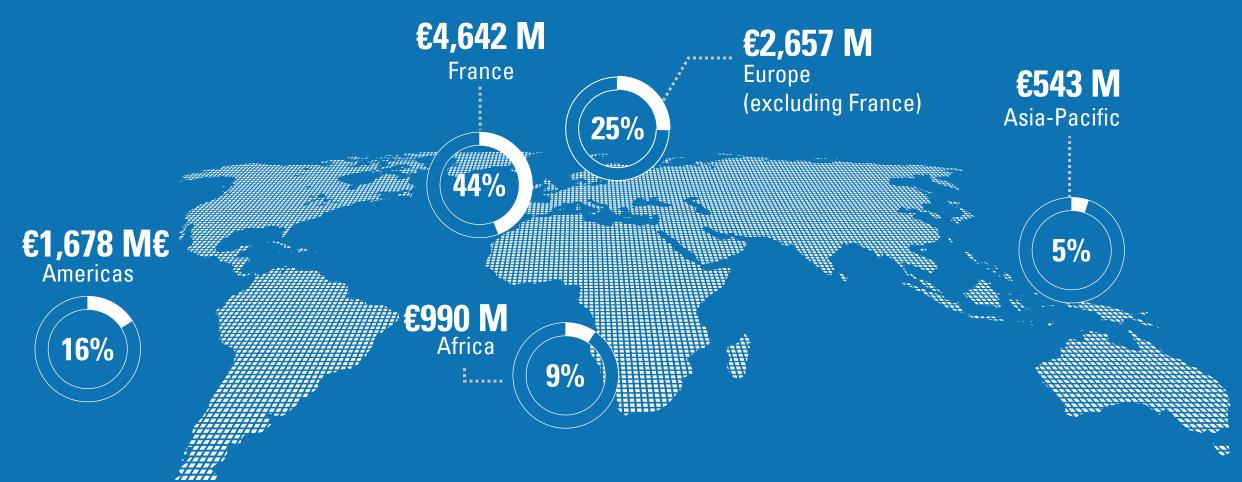
Revenues	€ 10.5 bn	+9.5%
EBITA of controlled businesses	€ 715 M	+10.6%
Adjusted net income	€ 722 M	x2.1
Earnings attributable to Vivendi SE shareowners	€ 405 M	na
Headcount	73,000	x2



CUSTOMERS ACROSS FIVE CONTINENTS, REVENUES OF €10.5 BILLION*

* 2023 revenue

vivendi



COMBINATION WITH THE LAGARDÈRE GROUP

2023 PROFORMA*

Revenues	€17.9 billion
EBIT	€1.2 billion
Earnings attributable to Vivendi SE shareowners	€446 M
Headcount	73,000

REVENUES

In euro millions	2023 Proforma*
Canal+ Group	6,058
Lagardère	8,081
Havas	2,872
Prisma Media	309
Gameloft	311
Vivendi Village	180
New Initiatives	152
Generosity and solidarity	3
Intercompany elimination	(45)
Total Vivendi	17,921



ROBUST FINANCIAL SITUATION

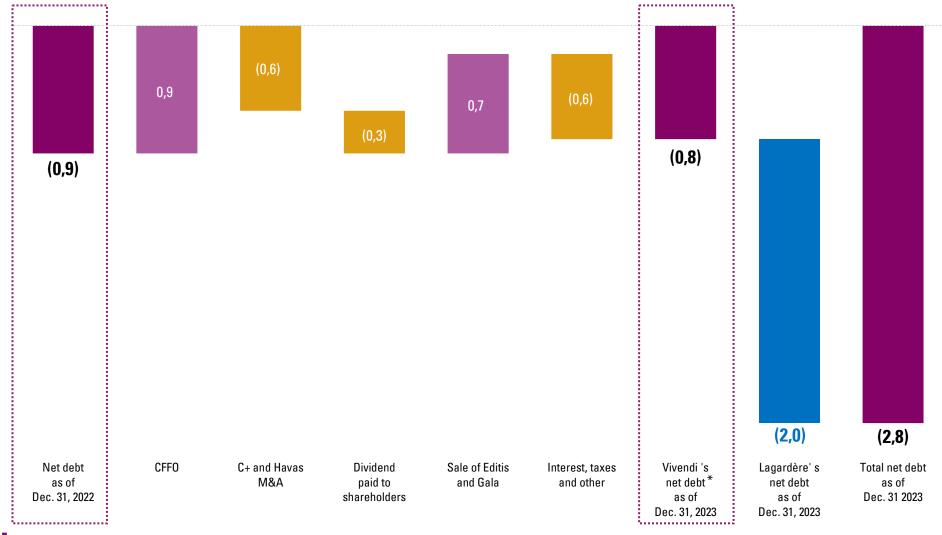
AS OF DECEMBER 31, 2023

Shareowners' equity	€17.1 billion
Financial Net Debt	€2.8 billion
Available credit facilities	€3.2 billion
Cash Flow From Operations (CFFO)	€0.9 billion



FINANCIAL NET DEBT EVOLUTION

(in euro billions)





REVENUE GROWTH DRIVEN BY HAVAS, CANAL+ AND THE INTEGRATION OF LAGARDÈRE

In euro millions	2023	2022	(%)
Canal+ Group	6,058	5,870	+3.2%
Lagardère*	670	na	na
Havas	2,872	2,765	+3.9%
Prisma Media	309	320	-3.4%
Gameloft	311	321	-3.0%
Vivendi Village	180	238	-24.2%
of which ticketing and festivals	151	140	+7.6%
New Initiatives	152	122	+23.9%
Generosity and solidarity	3	3	
Intersegment elimination	(45)	(44)	
Total revenues	10,510	9,595	+9.5%

na : not applicable

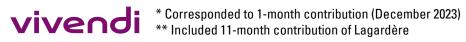
^{*} Corresponded to 1-month contribution (December 2023)



EBITA

In euro millions	2023	2022	(%)
Canal+ Group	525	515	+2.0%
Lagardère*	20	na	na
Havas	310	286	+8.3%
Prisma Media	28	31	-10.6%
Gameloft	5	12	-57.5%
Vivendi Village	13	(6)	
New Initiatives	(43)	(46)	
Generosity and solidarity	(13)	(13)	
Corporate	(130)	(133)	
EBITA of controlled businesses	715	646	+10.6%
Share of UMG's and Lagardère's earning**	219	222	
Group EBITA	934	868	+7.5%

na : not applicable



CANAL+ GROUP IN 2023



- Revenues of over €6 billion in 2023
- Revenue growth of the businesses: +3%
 - ► Mainland France: +3.3%
 - ► International: +1.2%
 - ► Studiocanal: 14.0%
- EBITA continued growth to €525 million

LAGARDÈRE IN 2023



- Annual revenue of over €8 billion
- Three activities:
 - ► Publishing: €2.8 billion in revenues and profitability > 10%
 - ► Travel Retail: €5.0 billion in revenue and €245 M in recurring EBIT
 - ► News, Radio and Live Entertainment: €254 M in revenue

HAVAS IN 2023



- A strong organic growth: +4.4%
 - ► One of the fastest-growing companies in the communications sector
- EBITA margin of 11.5%, a steady growth over last few years
- Positive contribution of the three divisions: Havas Creative,
 Havas Media et Havas Health & You
- ~1,400 creative awards given to agencies around the world







Dynamic M&A strategy



- Continuation of the diversification strategy around cross-platform games
- PC/console revenues: +28% in 2023 (36% of total revenue)

DAILYIMOTION

- Successful launch of the new app in May 2023
- Steady revenue growth, year after year





- The FTTH (Fiber to the Home) market leader in the sub-Saharan African countries in which it operates, under the Canalbox brand
- Operations in 8 countries, covering 2,7 million eligible homes and businesses

A UNIQUE PORTFOLIO OF EQUITY INTERESTS

Total value*

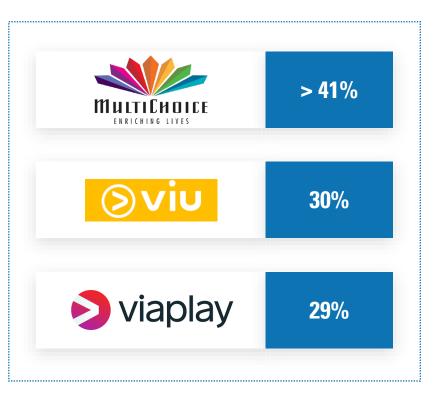
~€8 billion

Dividends received**

(in 2023)

€171 million







Ownership percentage and market value as of April 19, 2024

STRONG REVENUE GROWTH IN THE FIRST QUARTER OF 2024

In euro millions	Q1 2024	Q1 2023	(%)	organic (%)
Canal+ Group	1,542	1,478	+4.3%	+2.6%
Lagardère	1,883	na	na	+8.9%
Havas	649	611	+6.2%	+3.4%
Prisma Media	71	73	-3.5%	+0.7%
Gameloft	68	71	-3.4%	-2.9%
Vivendi Village	31	33	-6.7%	-0.6%
New Initiatives	42	31	+35.7%	+31.5%
Generosity and solidarity	-	1		
Intersegment elimination	(11)	(8)		
Total revenues	4,275	2,290	+86.6%	+5.4%

na : non applicable



Vivendi SE's 2023 statutory results and allocation of earnings



2023 STATUTORY EARNINGS

In euro millions	2023
Operating income (loss)	(133)
Dividends received	327
Impairment and other financial items	(3,011)
Net financial income	(2,684)
Net exceptional items	(51)
Income tax	81
Earnings (loss)	(2,786)



PROPOSED ORDINARY DIVIDEND FOR 2023







Cathia Lawson-Hall

Chairwoman of the Audit Committee





Philippe Bénacin

Vice Chairman of the Supervisory Board Chairman of the Corporate Governance, Nominations and Remuneration Committee



2023 COMPENSATION OF CORPORATE OFFICERS (5th to 12th resolution)

- Global vote for all Vivendi's corporate officers (5th resolution)
- Compensation of the Chairman of the Supervisory Board Supervisory Board (6th resolution)
- Compensation of the Chairman of the Management Board (7th resolution)
- Compensation of the members of the Management Board (8th to 12th resolution)



COMPENSATION POLICY FOR 2024

(13TH TO 15TH RESOLUTION)

CHAIRMAN AND MEMBER OF THE SUPERVISORY BOARD (13th resolution)

CHAIRMAN OF THE MANAGEMENT BOARD (14th resolution)

MEMBERS OF THE MANAGEMENT BOARD (15th resolution)

- Maintaining the improvements made in the last few years, including:
 - → No allocation of Vivendi shares linked to stock market performance if it is lower than the index median (Stoxx Europe Media/CAC 40)
 - → No offsetting of performance criteria results
- Aligning the ESG bonus criteria (15%) and performance shares criteria (10%) with Vivendi's low-carbon pathway approved by the Science-Based Targets initiative in 2023



EVOLUTION OF GOVERNANCE (16th to 17th resolution)

SUPERVISORY BOARD:

- Renewal of the term of office of Mr. Yannick Bolloré (16th resolution)
- Renewal of the term of office of Mr. Laurent Dassault (17th resolution)
- → Maintenance of independence (55%) and gender balance (55%) ratios





Claire Pajona

Statutory Auditor E&Y



STATUTORY AUDITORS' ENGAGEMENT

OBJECTIVE

In accordance with French professional standards, our objective was to obtain reasonable assurance that the consolidated and the statutory financial statements for the 2023 financial year were free from material misstatement.

INFORMATION PROVIDED TO MANAGEMENT AND GOVERNANCE BODIES

- Summary of our work to the Management Board meeting on March 4, 2024.
- Summary of our work to the Audit Committee meeting on March 4, 2024.
- Presentation of our draft opinion to the Supervisory Board on March 7, 2024.



REPORTS ON THE 2023 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF VIVENDI SE

OPINIONS

Unqualified opinion on the financial statements of Vivendi SE for FY 2023

Page 404 of the 2023 Annual Report — Universal Registration Document, mentioned in the 1st resolution

→ In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023, and of the results of its operations for the year then ended in accordance with French accounting principles.

Unqualified opinion on the consolidated financial statements of Vivendi SE for FY 2023

Page 299 of the 2023 Annual Report - Universal Registration Document, mentioned in the 2nd resolution

→ In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.



REPORTS ON THE 2023 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF VIVENDI SE

Justification of assessments — Key audit matters

The justification of our assessments and the key audit matters relating to:

- The financial statements, concern the estimates and judgments used for the following:
 - → Valuation of equity investments, equity portfolio securities and current account advances; and
 - → Analysis of the disputes with the foreign institutional investors.

- The consolidated financial statements, concern the estimates and judgments used for the following:
 - → Valuation of goodwill allocated to cash-generating units (CGUs) or groups of CGUs, specifically Gameloft; and
 - → Analysis of the disputes with the foreign institutional investors.



REPORTS ON THE 2023 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF VIVENDI SE

OTHER SPECIFIC VERIFICATIONS

We have no matters to report on the information relating to the Group published in the Management Board's report or on that relating to other legal and regulatory obligations.



SPECIAL REPORT ON RELATED PARTY AGREEMENTS

SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Special report on related party agreements on page 434 of the 2023 Annual Report - Universal Registration Document, mentioned in the 3rd resolution

→ We have no matters to report on the resolution submitted for your approval.

NEW AGREEMENTS 2023

→ We have not been notified of any agreements entered into and authorized during the year ended December 31, 2023, to be submitted for the approval of the General Shareholders' Meeting in accordance with Article L. 225-86 of the French Commercial Code.



SPECIAL REPORT ON RELATED PARTY AGREEMENTS

AGREEMENTS APPROVED IN PRIOR YEARS WITH CONTINUING EFFECT DURING THE YEAR ENDED DECEMBER 31, 2023

- The agreement authorized by the Supervisory Board on July 28, 2021, and approved by the General Shareholders' Meeting on April 25, 2022
 - → Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your Company as part of the distribution of 59.87% of UMG's share capital to the shareholders of your Company.

- The agreement authorized by the Supervisory Board on September 15 and November 18, 2021, and approved by the General Shareholders' Meeting on April 25, 2022:
 - → Agreement between your Company and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on February 21, 2022.



SPECIAL REPORT ON RELATED PARTY AGREEMENTS

AGREEMENTS APPROVED IN PRIOR YEARS WITH NO CONTINUING EFFECT DURING THE YEAR ENDED DECEMBER 31, 2023

- The agreement authorized by the Supervisory Board on May 3, 2021, and approved by the General Shareholders' Meeting on June 22, 2021, was not implemented during the year ended December 31, 2023:
 - → Agreement between your Company and Compagnie de l'Odet as part of settlement negotiations with Mediaset and Fininvest.



REPORTS ISSUED ON THE EXTRAORDINARY RESOLUTIONS

OTHER REPORTS ISSUED ON THE EXTRAORDINARY RESOLUTIONS

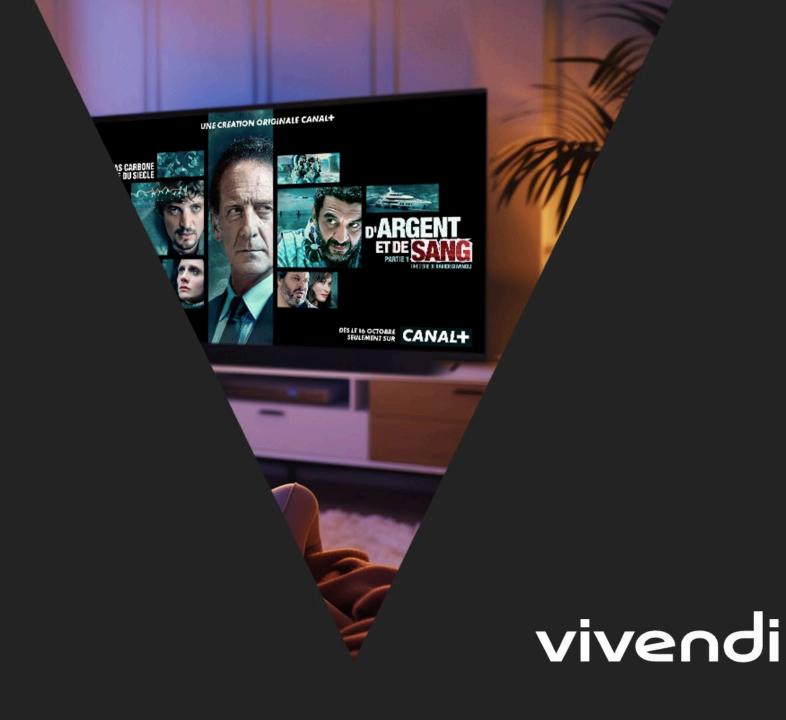
- We have no matters to report on the reports issued on:
 - → delegation of powers in order to cancel the shares purchased by the Company, up to a maximum of 10% of your Company's share capital, pursuant to the 22nd resolution;
 - → delegations of authority in order to:
 - Decide whether to proceed with an increase in your Company's share capital with cancellation of preferential subscription rights, by issuing shares or any other securities giving access to the share capital, reserved for employees and retired employees who are members of a group savings plan, pursuant to the 23rd resolution; and
 - Decide whether to proceed with an increase in your Company's share capital with cancellation of preferential subscription rights, by issuing shares or any other securities giving access to the share capital, reserved for members of an international group savings plan, pursuant to the 24th resolution.



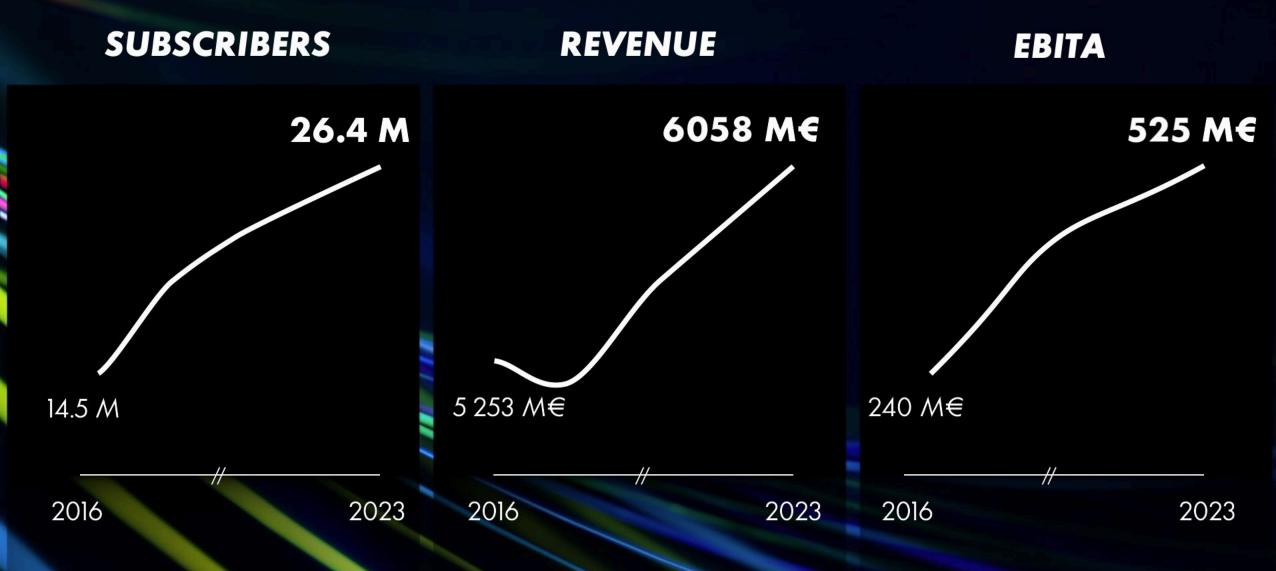


Maxime Saada

Member of the Management Board Chairman and CEO, Canal+ Group Vice-President, Lagardère Group Chairman and CEO, Dailymotion Chairman, L'Olympia







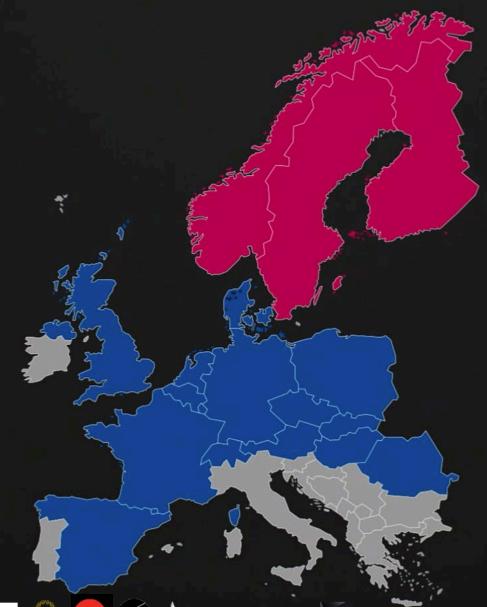




17.1 MILLION **SUBSCRIBERS**

PRODUCTION COMPANIES

viaplay MILLION **SUBSCRIBERS**





STUDIOCANAL STUDIOCANAL KINOŚWIAT













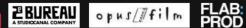


















CANAL+ GROUP

1.2

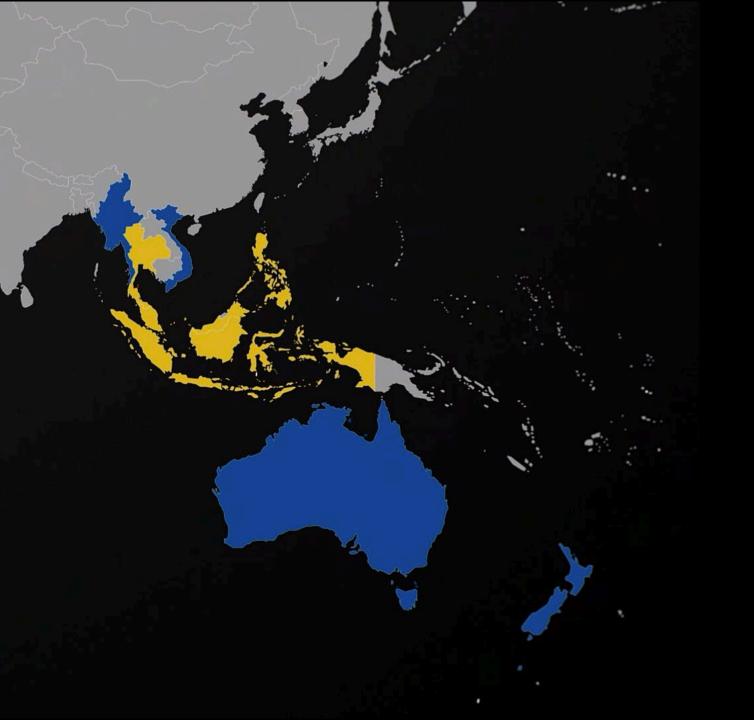
MILLION SUBSCRIBERS

REGIONAL HITS









CANAL+ **GROUP**

> **MILLION SUBSCRIBERS**

PRODUCTION COMPANIES

MILLION SUBSCRIBERS









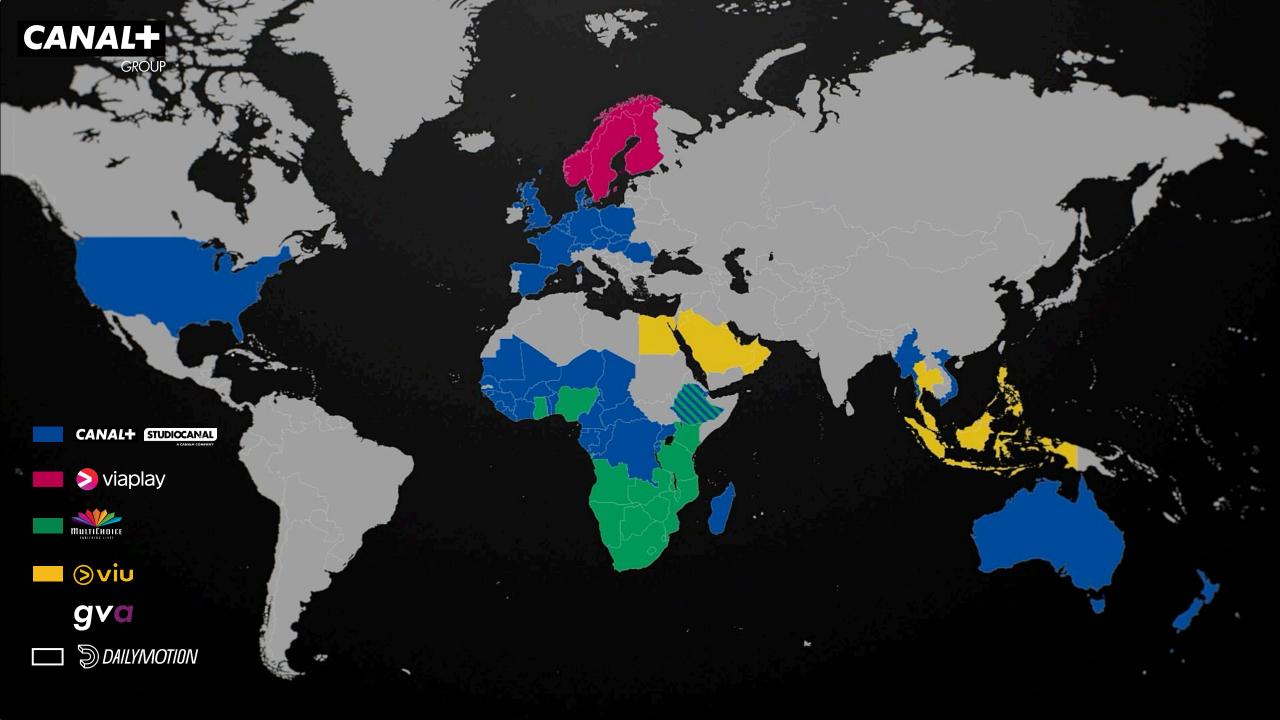




















Sviu







400 MILLION





Télécharge l'app et change ton feed.



DISPONIBLE SUR
Google Play

DAILYIMOTION

L'app vidéo avec un algo qui vous veut du bien.

(t) feed : fil d'actualité





Télécharge l'app et change ton feed.





DAILYIMOTION

L'app vidéo avec un algo qui vous veut du bien.

(1) feed : fill d'actuali





STUDIOCANAL

A CANAL+ COMPANY

> 300 MILLION

MILLION
TICKETS SOLD

TCESAR













CANAL+



+2 MILLION

CANAL+



22 MILLION

L'OLYMPIA CANAL+



17 REPRESENTATIONS

3 MILLION



CANAL+



CANAL+



L'OLYMPIA
CANAL+



STUDIOCANAL A CANAL+ COMPANY

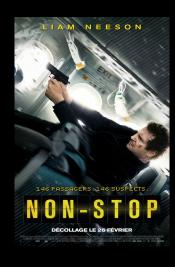


CANAL+





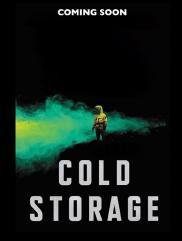














PADDÎNGTON IN PERU

\$500 M

BOX-OFFICE

60 MBOOKS AND SOFT TOYS SOLD WORLDWIDE

3 MOVIES

3 EMMY AWARDS











STUDIOCANAL STORIES





Claire Léost

Member of the Management Board President, Prisma Media







Capital CÔTÉ SUN CROCKILOS Cuisine cuisineaz déco.fr GOOCI! PRISMA



Femme flow Fourchette & Bikini | GEO BAZAAR Business Review IDEAT

Management meteocity MIK ADELE DISTORAL GEOGRAPHIC NEON













prima (SIMONE) Zélé Télé Tele The Good Life TURBO Tograndes Voici















DEVELOPMENT OF OUR LUXURY & ART OF LIVING DIVISION







REINVENTING OUR HISTORIC BRANDS







INCREASED PRESENCE ON SOCIAL MEDIA

50 MILLION

SUBSCRIBERS







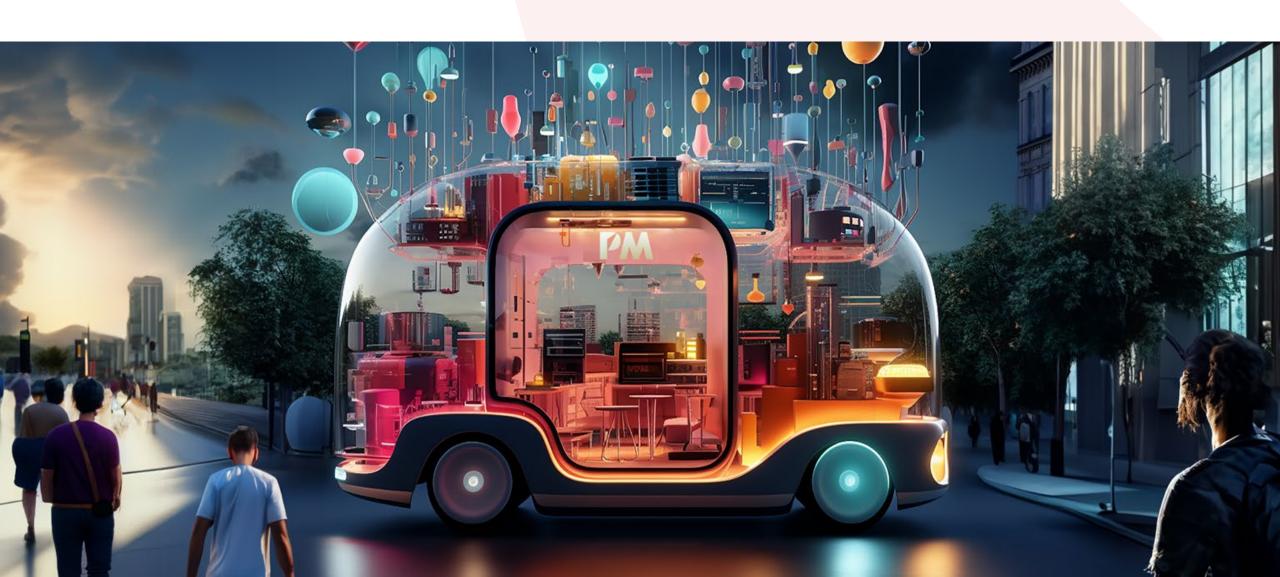






ARTIFICIAL INTELLIGENCE

OPPORTUNITIES TO BE SEIZED, CHALLENGES TO BE MET







Capital CÔTÉ SUN CROCKILOS Cuisine cuisineaz déco.fr GOOCI! PRISMA



Femme flow Fourchette & Bikini | GEO BAZAAR Business Review IDEAT

Management meteocity MIK ADELE DISTORAL GEOGRAPHIC NEON













prima (SIMONE) Zélé Télé Tele The Good Life TURBO Tograndes Voici















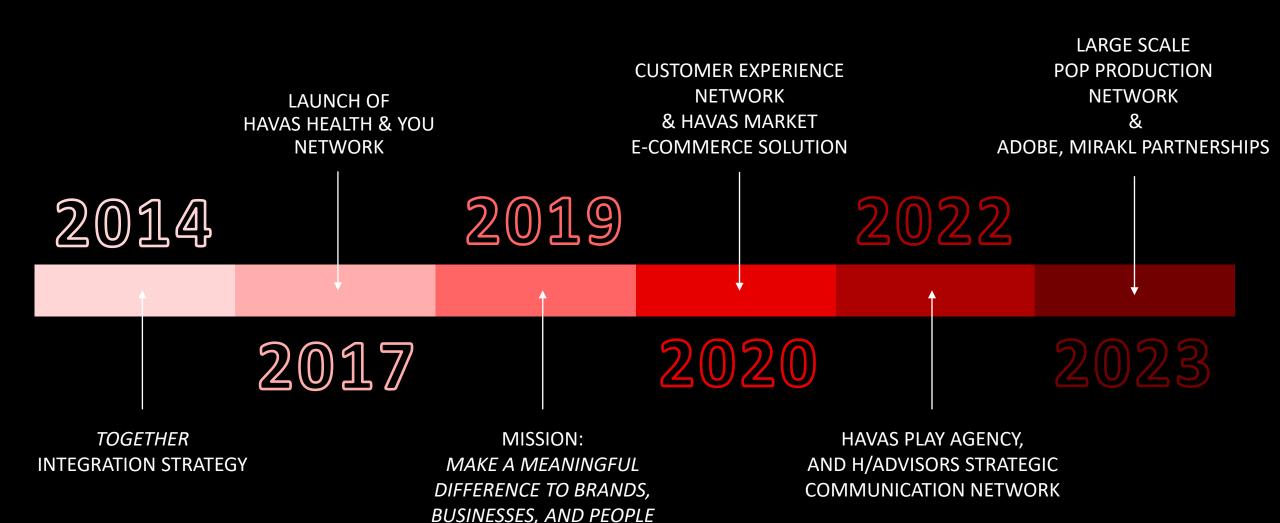


Raphaël de Andréis

Member of the Executive Committee Chairman, Havas France and Europe



OUR STRATEGIC TRANSFORMATION





















MIRAKL





INVESTING FOR THE FUTURE



JEU, SET ET WARC

Le groupe Havas en France se distingue aux classements WARC récompensant les meilleures agences et campagnes de communication :

N C

Meilleure agence créative du monde



HAVAS Play

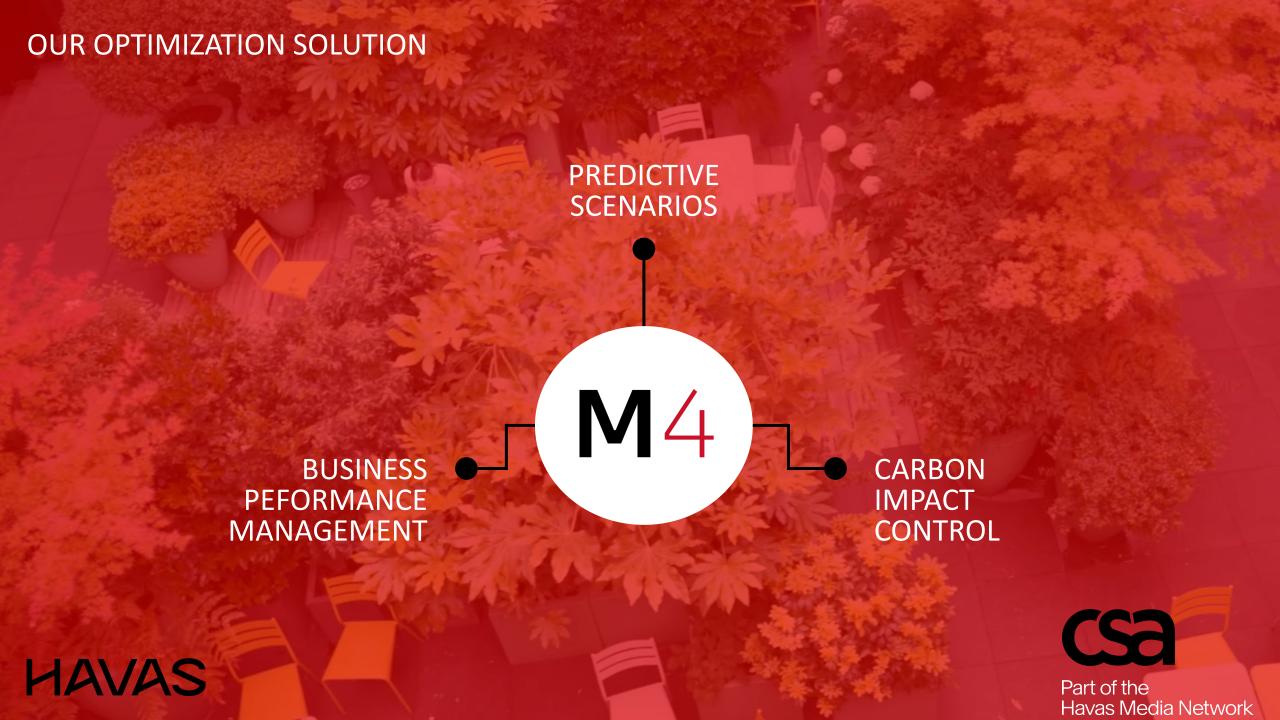
Première agence française au classement mondial



HAVAS Paris Campagne Anne de Gaulle : Première campagne française au classement mondial



HAVAS







Yannick Bolloré

Chairman of the Supervisory Board



INSPIRING CHANGE















OUR CSR PROGRAM









Contributing to halting global warming

Inspiring change through culture

Working for a more inclusive world

CARBON EMISSIONS REDUCTION PLAN APPROVED IN 2023





by 2035 (Scopes 1 & 2) 1.5°C scenario



by **2030**



by 2035
(Scope 3: waste, freight, business travel, investments, etc.)

WB 2°C scenario



by 2035
(Scope 3: products and services provided)
2°C scenario



by 2026 (suppliers committed to decarbonizing their activities)



2023 RESULTS

(compared to 2022)



ENERGY SCOPES 1 & 2 -20% (-10 PTS)

RENEWABLE ELECTRICITY
60%

(+23 PTS)

PARTIAL SCOPE 3
+1%
(-18 PTS)

VIVENDI FOUNDATION

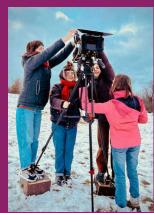


30,000

BENEFICIARIES

15 COUNTRIES













Céline Merle-Béral

Member of the Management Board Chief of HR Strategy and Corporate culture



WORKFORCE BY GEOGRAPHICAL ZONE

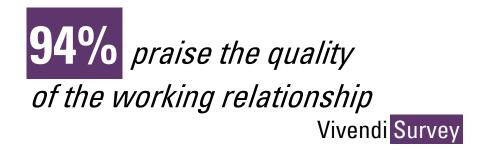
Total employees **72,958** in **86** countries

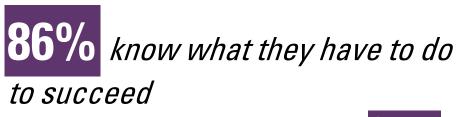




VIVENDI A PLACE TO GROW

- DYNAMIC
- HYBRID
- LEARNING
- CARING









89% OF EMPLOYEES TRAINED

NEARLY 400,000 HOURS OF TRAINING

TAILOR-MADE AI E-LEARNING
MODULES

8,000+ TRAINING
COURSES TAKEN



Vivendi Survey

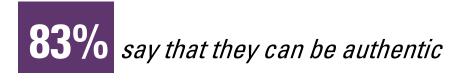


- ► 40% women on the Group's management bodies in 2023
- ► **58%** women and **54%** female managers in the Group
- ► Professional equality index: 91/100 (France)





- INCLUSIVITY
- DIVERSITY
- **EQUAL OPPORTUNITIES**



Vivendi Survey



NEARLY 10,000 PEOPLE INVOLVED

























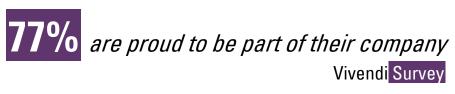
















Questions & Answers

vivendi

Resolutions submitted to the Combined General Shareholders' Meeting and summary of votes cast remotely and via the internet



COMBINED GENERAL SHAREHOLDERS' MEETING

April 29, 2024



