

TOGETHER

LETTER TO OUR SHAREHOLDERS

SEPTEMBER 2022

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vivendi

NEW STRATEGIC THRUST AT VIVENDI

Yannick Bolloré, Chairman of the Supervisory Board,
and **Arnaud de Puyfontaine**, Chairman of the Management Board

Following the distribution of 60% of the share capital of Universal Music Group and its listing on the Amsterdam Stock Exchange in September 2021, Vivendi is opening a new chapter. The proposed combination with the Lagardère group is a perfect example. This new era for our group will be marked by the acceleration of our strategic planning in three key areas.

First of all, transformation. All our businesses, without exception, have embarked on a major transformation process, of which we can be proud. Just a few examples: Canal+ has boosted its digitalization with myCanal, the leading TV platform in France, which is available in some thirty countries in Europe and Africa. Havas Group has developed offers in areas of disruptive innovation, such as the metaverse. The acquisition of Prisma Media has put Vivendi at the top of the rankings of digital groups in France in terms of number of unique visitors. Our group is also committed to transforming its business model into a sustainable one. Our Creation for the Future roadmap aims for excellence in corporate social responsibility.

Internationalization is another strategic priority. We plan to accelerate our international development. Havas Group and Canal+ Group already generate 80% and 40% of their revenue, respectively, outside France. Our objective is to reach a critical size to build an effective and sustainable model in response to global consolidation and the growing weight of the major platforms. The friendly public tender offer for Lagardère (see page 6), a global player present in over 40 countries, is in keeping with this strategy.

Lastly, integration. Vivendi's businesses are industry leaders that already collaborate frequently due to their high complementarity. We intend to further this cooperation by developing the links between our businesses to promote innovation, support content derivatives to expand its reach, attract and retain the best talent and, ultimately, generate new business opportunities.

To give this new impetus to our group's strategy, the Supervisory Board decided last May to appoint a new Management Board. An Executive Committee, in which the Chairman and members of the Management Board will participate, has also been created to assist the Management Board in implementing the group's strategic orientations. This new team reflects the great diversity of profiles, expertise and businesses within Vivendi, as well as the operational reality of a fully integrated group (see page 3).

We intend to maintain this strategic direction in a climate of macroeconomic and geopolitical uncertainty and the ongoing Covid-19 pandemic. As reflected in our first-half results (see page 4), our group has strong reasons for approaching the next few months with confidence. In particular, in the months ahead, we will study the proposed divestment of Editis to avoid any potential antitrust problems connected to the combination with Lagardère (see page 6).

We thank you for your loyalty and hope you enjoy this newsletter.

NEW GOVERNANCE

Vivendi has established a new team led by Arnaud de Puyfontaine, who was re-appointed as Chairman of the Management Board, and has also created a new Executive Committee. A veritable boost for the strategy of the “New Vivendi”.

Vivendi has begun a new era. On May 19, 2022, the Supervisory Board meeting, chaired by Yannick Bolloré, decided to adopt a new governance structure. On June 23, 2022, the terms of office of the Management Board members expired, and the members of the new Management Board took office the following day for a four-year term, until June 23, 2026. The Management Board is now supported by an Executive Committee which assists it in implementing the group’s strategy.

THE MANAGEMENT BOARD, led by Arnaud de Puyfontaine, is composed of:

Frédéric Crépin, Vivendi Group General Counsel;

François Laroze, Chief Financial Officer of Vivendi, who continues to serve as Chief Financial Officer of Havas Group;

Claire Léost, President of Prisma Media;

Céline Merle-Béral, appointed Chief of HR Strategy and Corporate Culture, who continues to perform her duties with the Havas Group following organizational adjustments;

Maxime Saada, Chairman of the Management Board of Canal+ Group and CEO of Dailymotion.

THE EXECUTIVE COMMITTEE, in which the Chairman and members of the Management Board participate, is composed of:

Raphaël de Andréis, President of Havas in France and Southern Europe, who also assists Arnaud de Puyfontaine on matters relating to Italy and on certain cross-functional projects;

Hala Bavière, appointed CEO of Vivendi Village;

Michèle Benbunan, CEO of Editis and advisor to Arnaud de Puyfontaine on publishing-related issues;

Lorella Gessa, appointed Chief Communications Officer Vivendi;

Félicité Herzog, Chief Strategy and Innovation Officer Vivendi;

Caroline Le Masne, Chief Legal, Compliance and Corporate Responsibility Officer Vivendi;

Michel Sibony, Chief Value Officer Vivendi.

The Management Board and the Executive Committee bring together a variety of talents and expertise from the various group entities. This will enable the group to accelerate its transformation, internationalization and integration. Vivendi’s ambition is to support all its businesses in their strategic priorities so as to release their energies and create value for all its stakeholders.

RESULTS

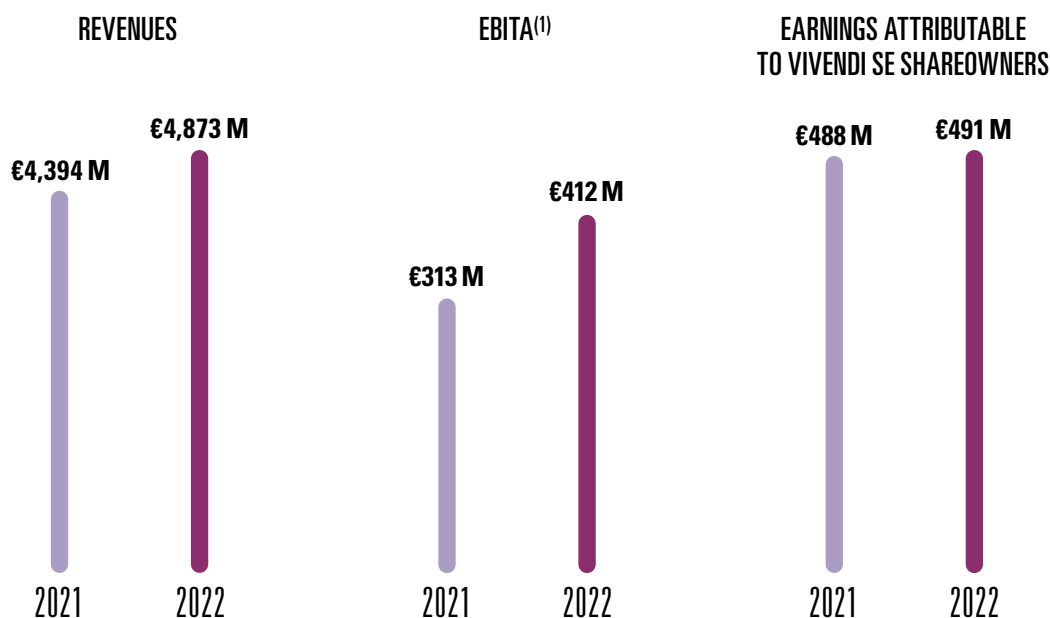
FIRST HALF OF 2022

In the first half of 2022, Vivendi's revenues were €4,873 million, up 10.9% compared to the first half of 2021, thanks to very good momentum at Havas Group, the growth of Canal+ Group, the recovery of Vivendi Village and the contribution of Prisma Media (consolidated since June 1, 2021). At constant currency and perimeter⁽¹⁾, revenues increased by 5.4% compared to the first half of 2021.

Adjusted earnings before interest and income taxes (EBITA) stood at €412 million, up 31.5% compared to the first half of 2021, thanks to the growth of Havas Group and the contribution of Prisma Media. It also includes the share in the net income of Universal Music Group (UMG) and Lagardère. EBITA generated by the businesses (wholly owned) increased by 16.9%. At constant currency and perimeter⁽¹⁾, EBITA increased by 27.8% and EBITA generated by the businesses by 6.9% compared to the first half of 2021.

Earnings attributable to Vivendi SE shareowners amounted to €491 million, up 0.5%. These earnings included the increase in EBITA (+€99 million) and the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€526 million), partially offset by the sharp decline in Vivendi's share of Telecom Italia's earnings accounted for under the equity method (–€197 million). Moreover, in the first half of 2021, they included Vivendi's share of Universal Music Group's earnings (€370 million, after non-controlling interests) and the extraordinary dividend from Mediaset (€102 million).

(1) Constant perimeter notably reflects the impacts of Prisma Media, consolidated since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021 and Universal Music Group since September 23, 2021.



(1) EBITA (adjusted earnings before interest and income taxes), which is a non-GAAP measure, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers it to be a relevant indicator of the Group's operating and financial performance. Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performance. For more information, please refer to the document entitled "2022 Half-Year Financial Report", which is available on the Vivendi website (www.vivendi.com).

A first half-year of initiatives

Vivendi enjoyed a good first half of 2022, with its entities stepping up their operations. Overview of the various developments.

Canal+ Group

Canal+ Group's total subscriber portfolio reached 23.9 million in the first half of 2022, including 9.6 million in mainland France, up 6.5% compared to the first half of 2021 (pro forma). Canal+ Group carried out a number of initiatives. On February 15, 2022, it signed a strategic partnership with ViacomCBS.

On March 15, 2022, it launched a streaming platform in partnership with A1 Telekom Austria. On March 17, 2022, it completed the acquisition of 70% of SPI International. On June 17, 2022, Studiocanal acquired a majority interest in Dutch Filmworks. Lastly, it acquired key sports broadcasting rights, including all UEFA European soccer competitions (see page 7) and signed an agreement with Rai Com to be the sole broadcaster in France of the Venice Film Festival in 2022 and 2023.

DR Canal+

Havas Group

Havas Group had excellent first and second quarters, recording half-year net revenues of €1,206 million, up 19.8% compared to the same period in 2021. Its three divisions (Creative, Media and Health & Wellness) and all geographical regions delivered very strong organic performances. Reflecting this momentum, Havas Group won over 500 awards during the first half of 2022. In addition, 5 targeted acquisitions have strengthened the expertise and geographical presence of Havas Group: Tinkle (Spain and Portugal), Inviqa (United Kingdom and Germany), Search Laboratory (United Kingdom and United States), Frontier Australia (Australia) and Front Networks (China).

L'Enfant Bleu non-profit "Undercover Avatar" ©Havas Play

Editis

DR Prisma Media

Prisma Media

Integrated into the group since June 1, 2021, Prisma Media's revenues of €164 million in the first half of 2022 were up 7.4% compared to the same period in 2021 (pro forma).

Its brands occupy leader positions in terms of digital audiences: *Télé Loisirs*, is #1 in the entertainment segment with a monthly average of 20 million unique visitors (UVs) while *Capital* is #1 in the economy segment with 10 million UVs. *Gala*, experienced spectacular growth in its TikTok popularity (over 300,000 followers in May), confirming its position as the European media leader on this platform. On social media, Prisma Media's brands have close to 31.9 million subscribers.

Editis operated in an unfavorable environment (market down by 5%⁽¹⁾ in the first half of 2022 compared to the same period in 2021), and its revenues dropped by 7.5% in organic terms compared to the same period in 2021. However, this downturn must be viewed in perspective, as last year's growth was unprecedented. Editis created two new publishing houses in the buoyant comics segment: one headed by French businessman Mourad Boudjellal and the other, Black River, dedicated to comics. Moreover, on July 11, 2022, Editis launched Kotoon, a publishing house dedicated to webtoons. Lastly, in May 2022, it acquired Educlever, owner of the Maxicours and Enseigno tutoring platforms.

(1) Source: GfK panel as of June 26, 2022, in terms of sales.

DR Editis

Gameloft

In the first half of 2022, Gameloft's gross margin increased by nearly 4% compared to the same period in 2021. This growth took place in a mobile video game market that was down by 7%⁽¹⁾ in the first half of 2022. It was driven by the success of Gameloft on Apple Arcade, Gameloft for brands (advertising platforms) and Gameloft Business Solutions (telecoms operator and handset manufacturer platforms). Significant seasonality is expected in fiscal

year 2022, particularly linked to the second-half releases of *Disney Dreamlight Valley* and *Disney Speedstorm*.

(1) Source: Sensor Tower.

Disney Pixar © 2022 Gameloft. All rights reserved

TENDER OFFER ON LAGARDERE: PROPOSED DIVESTMENT OF EDITIS

Vivendi currently holds 57.35% of the share capital of Lagardère. To avoid any potential antitrust problems connected to the combination, Vivendi will study the proposed divestment of Editis, mainly through a distribution and stock market listing.

Vivendi has a new jewel in its crown. Following the public tender offer on Lagardère, a leader in publishing (Hachette) and retail at airports and railway stations (Relay, etc.), which ended on June 9, 2022, Vivendi holds 80,943,768 Lagardère shares, representing 57.35% of the share capital and 48.03%⁽¹⁾ of the theoretical voting rights (however, Vivendi currently has only 22.78% of the voting rights⁽¹⁾ pending approval of the takeover of Lagardère by the competition authorities). Apart from these 80,943,768 shares, 31,184,281 shares were tendered to the subsidiary leg of the public tender offer (the public tender offer comprised

a main offer and a subsidiary offer). The holders of these shares will receive a transfer right to be exercised at a price of €24.10 until December 15, 2023. As it already owns Editis, the second-largest publishing player in the French market, Vivendi must soon file a notification with the European Commission's competition authority. In this context and to avoid potential antitrust problems connected to the Lagardère transaction, Vivendi will study the proposed divestment of 100% of Editis. It is contemplating carrying out this transaction primarily by distributing Editis shares to Vivendi's shareholders and simultaneously having the shares admitted to trading on the

Euronext Paris stock exchange. Before this plan can be implemented, it must particularly be authorized by the European Commission and subjected to the information and consultation procedure involving the relevant employee representative bodies. The Bolloré Group, Vivendi's principal shareholder, is expected to sell all the Editis shares it would receive in the distribution so that Editis would have a stable core shareholder base. The transaction, if achieved, would preserve Editis' integrity and autonomy while benefiting from solid growth opportunities.

(1) Based on the number of theoretical voting rights in Lagardère as on June 30, 2022.

CANAL+ GROUP, the big winner in UEFA rights allocation

For the first time, Canal+ Group has won the rights to all UEFA European soccer competitions, including the entire UEFA Champions League, UEFA Europa League and UEFA Europa Conference League for the 2024-2025 to 2026-2027 seasons.

UEFA Champions League © Icon Sports

Soccer fans are in for a treat with Canal+! From the 2024-2025 to 2026-2027 seasons, all UEFA competitions (UEFA Champions League, UEFA Europa League and UEFA Europa Conference League) will be broadcast on the various Canal+ channels. The group had already secured the rights to the two best matches each day of the UEFA Champions League as well as the final for the 2021-2022 to 2023-2024 seasons. And it is proving a great success, with over 1.6 million viewers on average last season and a record 2.94 million for Paris-Saint-Germain versus Real Madrid.

Thanks to the new UEFA competition format, Canal+ will broadcast even more matches: an additional French club in the UEFA Champions League; twice as many

French clubs per day of competition; 550 matches between Europe's top clubs compared to 427 matches currently; an opening tournament featuring the winner of the previous season of the UEFA Champions League; and continuous soccer coverage from early August to the end of May with two additional match days in January, which will bring the number of European soccer evening broadcasts to 60, compared to 50 today.

These rights enhance an already exceptional sports offering on Canal+ with major competitions like the entire Premier League until 2025, the entire Top 14 until 2027, the best of motorsports in their entirety with Formula 1™ and MotoGP™ until 2029, the biggest golf tournaments and the Ligue 1 French soccer championship.

Vivendi committed

To more inclusion

Following the success of the first Workplace Inclusion Forum, co-organized in 2021 by Vivendi and Mixity, a company

specializing in solutions for creating inclusive work environments, the group's CSR department decided to support the second edition, in 2022, dedicated to "diversity and inclusion in the media and content production", and to open it up to other companies.

Considering that, on average, on French channels, the percentage of persons "perceived as non-white" on screen was 16% in 2020 (ARCOM diversity barometer), that representation of people with disabilities is not improving (0.6% in 2020) and that 48% of those aged 65 and over do not feel represented in terms of their diversity (Inclusion & Diversity in Advertising barometer by Kantar Insights and The Good Company), this second edition of the forum took stock of the current situation in terms of diversity and inclusion in the media and content production. Several conferences have allowed the participants to share practices and feedback on diversity, both on and off screen, its measurement in the media in France and internationally, wokeism (being aware of social justice and equality issues) and its influence on creation, and inclusion in Web 3.0. Vivendi, its subsidiaries Canal+ and Studiocanal, France Télévisions, ARCOM (the French audiovisual authority), the Walt Disney Company, Netflix, Channel 4 (United Kingdom), Endemol, USC Annenberg (United States), Women in Games, Club 21^e Siècle (French association promoting diversity) and Afrogameuses (international gamer and streamer community promoting diversity) participated in the discussions.

SHAREHOLDERS' DIARY

VIVENDI
AND YOU

QUESTION FROM A SHAREHOLDER

Could you provide details about the return to shareholders made by Vivendi in the first half of 2022?

Following detachment on April 26, 2022, payment of the ordinary cash dividend of €0.25 per share, i.e. a total amount of €261 million⁽¹⁾, in respect of fiscal year 2021, was made as from April 28, 2022.

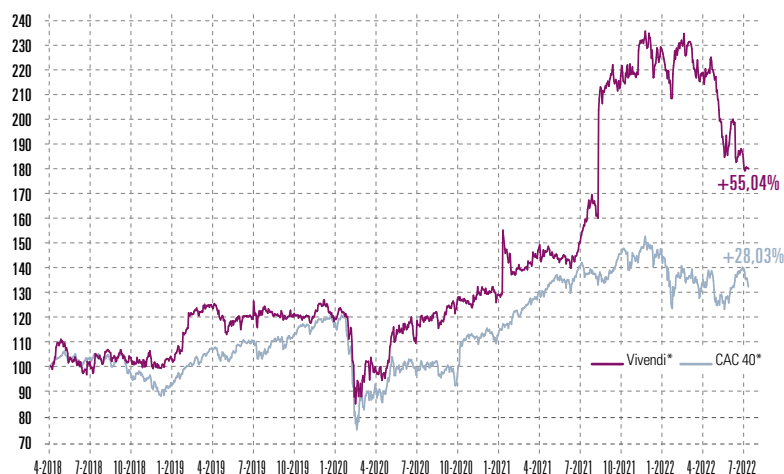
In addition, in the first half of 2022, share repurchases totaled €300 million.

Vivendi directly holds 81 million treasury shares, representing 7.3% of its share capital.

(1) Thus, a total dividend payment of €22,361 million for fiscal year 2021, including €22,100 million as a special interim dividend in kind and €261 million as an ordinary cash dividend.

VIVENDI SHARE PRICE

Stock price/reinvested dividends



* Dividends reinvested (including the distribution of UMG shares reinvested in Vivendi as of September 21, 2021).
Base 100: April 19, 2018, Vivendi share performance calculated on the Vivendi non-adjusted historical stock price.

CONTACT US

For further information on Vivendi, please contact the Shareholders Information department:

— **by mail:**

Vivendi, Shareholders Information department,
42, avenue de Friedland, 75008 Paris, France

— **by e-mail:** actionnaires@vivendi.com

— **and by phone:** 0 805 050 050 toll-free from a fixed line phone if you are calling from France, or +33 (0)1 71 71 34 99 if you are calling from abroad. The department will respond Monday through Friday from 9:00 am to 6:00 pm (hours extended in the event of important news).

IF YOU OWN AT LEAST ONE VIVENDI SHARE

You can join the Vivendi Shareholders' Club (events and meetings in France). Send us your membership form downloadable from the Internet or sent on request by the Shareholders Information department.
www.vivendi.com

FINANCIAL INFORMATION MEETINGS

The Shareholders Information department runs four financial meetings each year in the provinces, arranged in pairs with another group from the CAC 40 by the F2iC or a weekly financial newspaper. Registration is by invitation only.

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