

Strong growth in revenue during the third quarter of 2021:

+22% at constant scope and exchange rates

- **Revenue in the third quarter 2021: €5,082 million**
 - **+22%** at constant scope and exchange rates
 - **+25%** on a reported basis

- **At end-September 2021: €14,041 million**
 - **+15%** at constant scope and exchange rates
 - **+15%** on a reported basis

Revenue for the third quarter 2021

At constant scope and exchange rates, the Group's third-quarter 2021 revenue was up 22% to €5,082 million. This change mainly includes:

- **Transportation and Logistics: +32%** thanks to the freight forwarding activities which benefited from the growth in activity in the sea and air transit, the rise in freight rates, and the excellent performance of the port terminals in Africa;
- **Oil Logistics: +52%** owing to the increase in oil-product prices and volumes;
- **Communications (Vivendi): +10%** attributable to Vivendi, which benefited in particular from the growth of the Canal+ Group, driven by international operations and Studio Canal, and of the Havas Group, which is experiencing strong growth;
- **Electricity Storage and Systems: +45%** driven by the increase in sales of batteries and 12-metre buses.

On a reported basis, revenue increased by 25% compared to the third quarter of 2020. This increase includes positive changes in scope (totalling €90 million) mainly associated with the acquisition of Prisma Media.

Revenue at end-September 2021

At constant scope and exchange rates, the Group's revenue at end-September 2021 was up 15% to €14,041 million.

On a reported basis, revenue was up 15%, taking into account €154 million of changes in scope (notably the consolidation of Prisma Media) and -€145 million in foreign exchange impacts (which translates into an overall appreciation of the euro against the main currencies during the first nine months of the year).

Revenue by business activity

(in € millions)	3 rd quarter				9-month total			
	2021	2020	Reported growth	Organic growth	2021	2020	Reported growth	Organic growth
Transportation and Logistics	1,901	1,420	+34%	+32%	5,124	4,276	+20%	+21%
Oil Logistics	610	401	+52%	+52%	1,775	1,447	+23%	+23%
Communications (Vivendi) ⁽¹⁾	2,474	2,169	+14%	+10%	6,866	6,288	+9%	+8%
Electricity Storage and Systems	95	65	+46%	+45%	268	187	+43%	+43%
Other (agricultural assets and holdings)	3	8	-62%	-62%	8	21	-63%	-64%
Total	5,082	4,063	+25%	+22%	14,041	12,220	+15%	+15%

(1) As of 14 September 2021, Universal Music Group is presented as a discontinued operation in accordance with IFRS 5. The constant scope notably makes it possible to restate the impact of the acquisition of Prisma Media on 31 May 2021

At constant scope and exchange rates, the main sectors trended as follows relative to the first nine months of 2020:

- **Transportation & Logistics, Oil Logistics:**

- ❖ transportation and logistics activity revenue was up 21% to €5,124 million. This is due to the increase in the Bolloré Africa Logistics business (+9%) owing to the strong performance of the port terminals (notably Abidjan Terminal in Côte d'Ivoire, Benin Terminal, Conakry Terminal in Guinea, TICT in Nigeria, and Freetown Terminal in Sierra Leone) and the resumption of the logistics and stevedoring activities in Africa as well as a slight increase in rail activity.
Bolloré Logistics' revenue rose sharply (+27%) thanks to continued growth in sea and air freight and the increase in freight rates.
- ❖ oil logistics revenue was up 23% to €1,775 million, given the sharp increase in volumes, as well as the rise in oil prices.
- **Communications (Vivendi):** revenue totalled €6,866 million, up 8% at constant scope and exchange rates and +9% on a reported basis compared to the same period in 2020. This increase was mainly due to the growth of the Canal+ Group (+5.4%), driven by its international expansion and Studio Canal, of the Havas Group (+12%), which recorded continued growth in all divisions across all geographical regions and, lastly, Editis (+22%), buoyed by favorable market conditions since January 2021.
- **Electricity Storage and Systems:** revenue from industrial activities (electricity storage, plastic film, dedicated terminals and systems) was up 43% compared to the first nine months of 2020. This growth was driven by battery sales, the acceleration in bus sales and the advancement in the plastic film business.

Recent highlights and events

▪ Success of UMG's Euronext Amsterdam listing

On September 14, 2021, as had been indicated to Vivendi shareholders when they approved the decision to pay a special dividend in kind of €5,312 million out of the retained earnings balance as of June 22, 2021, Vivendi's Management Board decided to combine this special dividend in kind with an interim special dividend in kind of €22,098 million paid based on the earnings recorded in the interim balance sheet as of June 30, 2021. Together, these two dividends resulted in the distribution in kind of 59.87% of UMG's share capital to Vivendi shareholders.

The Management Board's decision followed the approval by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) of the prospectus issued by Universal Music Group N.V.U (MG N.V.) relating to the admission to trading and official listing of its ordinary shares on Euronext Amsterdam.

On September 21, 2021, the shares of UMG N.V. started trading on the regulated market of Euronext Amsterdam. Based on an opening share price of €25.25, UMG's market capitalization was €45.8 billion.

Following this transaction, Vivendi still owns 10% of UMG's share capital and Bolloré held directly around 18% of UMG's share capital.

▪ Vivendi share buyback program

Between August 2 and October 15, 2021, Vivendi repurchased 39.0 million shares, i.e., 3.52% of the share capital, for a total amount of €464 million. As of October 20, 2021, Vivendi directly held 59.7 million of its own shares, i.e., 5.38% of the share capital.

▪ Agreement between Vivendi and Amber Capital regarding Lagardère

On September 14, 2021, Vivendi entered into a conditional sales agreement with Amber Capital to acquire 25,305,448 Lagardère SA shares held by Amber Capital at a price of €24.10 per share.

As announced on September 15, 2021, Vivendi completed, on September 28, 2021, the acquisition of a small minority of these shares, i.e., 620,340 Lagardère SA shares, held by Amber Capital for €15 million. As of September 30, 2021, Vivendi holds 27.64% of the share capital and 22.14% of the theoretical voting rights of Lagardère SA.

The acquisition of the remaining Lagardère shares held by Amber Capital is expected to be completed by December 15, 2022, following receipt of the approvals required by the applicable regulations in light of the take-over that may result from the mandatory public offer triggered by this acquisition. Pending such regulatory approvals, in consideration for the pledge of the Lagardère shares held by Amber Capital, Vivendi paid cash collateral in an amount corresponding to the value of these shares, based on the price of €24.10 per share, i.e., €595 million.

Should this acquisition be completed, Vivendi will hold 45.1% of the share capital and 36.2% of the voting rights of Lagardère, exceeding the 30% share capital and voting right thresholds in Lagardère. As a result, a mandatory proposal for a public offer at the same price for all Lagardère shares not yet owned by Vivendi would be filed with the French market authority (*Autorité des Marchés financiers*) in accordance with applicable regulation.

Change in revenue per quarter

(in € millions)	1 st quarter			2 nd quarter			3 rd quarter		
	2021	2020 ⁽¹⁾	2020	2021	2020 ⁽¹⁾	2020	2021	2020 ⁽¹⁾	2020
Transportation and Logistics	1,555	1,358	1,394	1,668	1,453	1,462	1,901	1,437	1,420
Oil Logistics	565	630	631	600	413	415	610	401	401
Communications (Vivendi) ⁽²⁾	2,094	2,062	2,102	2,298	2,024	2,017	2,474	2,243	2,169
Electricity Storage and Systems	80	64	65	94	58	58	95	66	65
Other (agricultural assets and holdings)	2	7	8	3	6	6	3	8	8
Total	4,296	4,122	4,200	4,662	3,953	3,957	5,082	4,154	4,063

(1) At constant scope and exchange rates.

(2) As of 14 September 2021, Universal Music Group is presented as a discontinued operation in accordance with IFRS 5. The constant scope notably makes it possible to restate the impact of the acquisition of Prisma Media on 31 May 2021

All amounts are expressed in millions of euros and rounded to the nearest decimal.
As a result, the sum of the rounded amounts may differ slightly from the reported total.

APPENDIX

Reclassification related to the application of IFRS 5 for Universal Music Group

(IFRS, unaudited)

(in millions of euros)	2021		Six months ended June 30, 2021
	Three months ended March 31,	Three months ended June 30,	
Revenues (as published)	6,102	6,684	12,786
Reclassification: application of IFRS 5 for UMG	(1,806)	(2,021)	(3,827)
Revenue (restated)	4,296	4,662	8,959

(in millions of euros)	2020			
	Three months ended March 31,	Three months ended June 30,	Three months ended September,	Three months ended December 31,
Revenues (as published)	5,966	5,646	5,915	6,581
Reclassification: application of IFRS 5 for UMG	(1,766)	(1,689)	(1,852)	(2,115)
Revenue (restated)	4,200	3,957	4,063	4,466

(in millions of euros)	2020		
	Six months ended June 30,	Nine months ended September 30,	Year ended December 31,
Revenues (as published)	11,612	17,527	24,108
Reclassification: application of IFRS 5 for UMG	(3,455)	(5,307)	(7,422)
Revenue (restated)	8,157	12,220	16,686