IMPORTANT NOTICE:
Unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation
H1 2019 RESULTS
Strong growth in the group’s profitability

- Vivendi group EBITA of € 718 M, up 32.4% yoy, +27.6% organically*
  - UMG: € 481 M, up 47.3% yoy
  - Canal+ Group: € 233 M, up 5.4% yoy
  - Havas Group: € 108 M, up 5.8% yoy

- Adjusted Net Income of € 554 M, up 40.8% yoy
- Tripling of earnings attributable to Vivendi SA shareowners to € 520 M

* Organic growth reported did not eliminate the impacts on 2019 EBITA of IFRS 16 initial application

<table>
<thead>
<tr>
<th>In euro millions</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>Δ (%)</th>
<th>Δ organic (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,476</td>
<td>7,353</td>
<td>+13.6%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>EBITA</td>
<td>542</td>
<td>718</td>
<td>+32.4%</td>
<td>+27.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>492</td>
<td>645</td>
<td>+31.2%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>393</td>
<td>554</td>
<td>+40.8%</td>
<td></td>
</tr>
<tr>
<td>Earnings attributable to Vivendi SA shareowners</td>
<td>165</td>
<td>520</td>
<td>x3.2</td>
<td></td>
</tr>
</tbody>
</table>
**Q3 REVENUES**

Strong increase in revenues to almost €4Bn

<table>
<thead>
<tr>
<th>in euro millions</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
<th>Δ (%)</th>
<th>Δ organic (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,495</td>
<td>1,800</td>
<td>+20.4%</td>
<td>+15.7%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,247</td>
<td>1,285</td>
<td>+3.2%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Havas Group</td>
<td>553</td>
<td>567</td>
<td>+2.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Editis*</td>
<td>-</td>
<td>210</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other businesses and intercompany elimination</td>
<td>106</td>
<td>108</td>
<td>+0.2%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>3,401</strong></td>
<td><strong>3,970</strong></td>
<td><strong>+16.7%</strong></td>
<td><strong>+7.2%</strong></td>
</tr>
</tbody>
</table>

*Editis has been consolidated since February 1, 2019. Editis’ revenues are up +15.3% compared to the same period in 2018.
RETURN TO SHAREHOLDERS

- 100 M shares repurchased since May 2019 (€ 2.4 Bn)
- 131 M shares cancelled representing 10% of the share capital
- €636 M paid in dividends in April 2019
- Total shareholders’ return of more than € 3 Bn this year
- Current share buy back program running until February 12, 2020
UNIVERSAL MUSIC GROUP
Revenues and EBITA continued to climb supported by the sustained growth trajectory of streaming services

Change in revenues and organic growth*

Change in EBITA and margin

* At constant currency
Continued growth supported by all activities (9M 2019)

- € 5,058 M revenues, +17.5% yoy
- 9M best sellers: Billie Eilish, Ariana Grande, Taylor Swift, Post Malone, King & Prince, Queen and A Star Is Born Original Sound Track

Every quarter, UMG delivered sustained growth

- Strong performance delivered despite already high comparables in 2018, especially in Q3 2018 when Streaming & Subscriptions grew +38.6% organically
CANAL+ GROUP
Performance driven by international activities

9M key figures

<table>
<thead>
<tr>
<th>in euro millions</th>
<th>9M 2018</th>
<th>9M 2019</th>
<th>Δ organic (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV - International</td>
<td>1,177</td>
<td>1,248</td>
<td>+4.3%</td>
</tr>
<tr>
<td>TV - Mainland France</td>
<td>2,358</td>
<td>2,271</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Studiocanal</td>
<td>287</td>
<td>284</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Revenues - Canal+ Group</td>
<td>3,822</td>
<td>3,803</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

Subscriber base* growth driven by international activities

- Continued growth of the subscriber base, driven by international activities and M7 acquisition
- Subscribers to the Canal+ channel in Mainland France increased by +99k yoy
- Transformation plan for the French activities

* In thousands, including collective contracts
CANAL+ GROUP
M7 acquisition

- A large pay-TV company operating in 7 European countries
  - Aggregator and distributor of local and international channels via satellite and OTT platforms
  - Subscriber base of more than 2 M subscribers (3M including basic access package)
  - More than €400 M of turnover
- A profitability accretive transaction for both Canal+ Group and Vivendi
- Acquisition completed on September 12, 2019 for a total amount of slightly over €1Bn
HAVAS GROUP

Havas' performances versus peers *

Revenue breakdown by division **

* Organic growth _ Base 100 index in 2013
** 9 M 2019

** 2018 Figures
**EDITIS**

Editis has been consolidated since February 1, 2019

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018 3-month proforma</th>
<th>3Q 2019 3-month reported</th>
<th>Δ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>182</td>
<td>210</td>
<td>+15.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M 2018 8-month proforma</th>
<th>9M 2019 8-month reported</th>
<th>Δ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>439</td>
<td>470</td>
<td>+7.1%</td>
</tr>
</tbody>
</table>

- Q3 revenues fueled by curriculum reform
  - Education & Reference: +17.3% for the 8-month period

- Natural links between books and Vivendi’s other businesses
  - Perfect illustration of cooperation between the Vivendi’s businesses to offer a new reading experience
IMPORTANT LEGAL DISCLAIMER / CONTACTS

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 of Vivendi, 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.

Unsponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Investor Relations Team

Xavier Le Roy +33.1.71.71.18.77 xavier.leroy@vivendi.com
Nathalie Pellet +33.1.71.71.11.24 nathalie.pellet@vivendi.com
Delphine Maillet +33.1.71.71.17.20 delphine.maillet@vivendi.com

For all financial or business information, please refer to our Investor Relations website at: http://www.vivendi.com