

APRIL 2024 TOGETHER

LETTER TO OUR SHAREHOLDERS

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DR MultiChoice Group

On April 8, 2024, Canal+ Group confirmed its mandatory offer on the share capital of MultiChoice Group, the leading pay-TV operator in English- and Portuguese-speaking African countries (see page 6).

vivendi



Photos / DR

A YEAR OF MAJOR TRANSFORMATION

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

Dear Shareholders,

2023 was a year of major transformation for Vivendi. Our group completed its combination with Lagardère, the world's third-largest publisher of consumer books and a major international operator in travel retail, which enjoyed another year of strong earnings growth, driven by its two main activities.

Each of our entities also accelerated its transformation and internationalization. Canal+ Group, bolstered by its strategic acquisitions of equity interests in the South African MultiChoice Group, the Asian operator Viu and the Northern European streaming company Viaplay, confirmed its dynamic international development. Currently, 16 million of its 26 million subscribers are outside of France. On April 8, 2024, Canal+ Group launched a takeover bid for all outstanding shares it did not already own in MultiChoice Group, the leading pay-TV operator in English- and Portuguese-speaking African countries (see page 6).

Havas is one of the fastest-growing companies in the communications sector. In 2023, the group considerably strengthened its position with the integration of ten new agencies, the launch of ever more innovative solutions and the forging of strategic partnerships, particularly in artificial intelligence (AI) and retail media.

Prisma Media, the leading French magazine and digital publisher, expanded into new segments (luxury, lifestyle, youth), strengthened its presence in personal development, and consolidated its digital positioning with the acquisition of M6 Digital Services.

The year 2023 also saw the inauguration of the Vivendi Foundation, turning our *raison d'être* into concrete initiatives to make culture accessible to everyone. This is just one illustration of the positive impact we want to have on society and the environment. Vivendi's CSR initiatives continued to meet with success.

Our solid results in 2023 are testament to the ability of our businesses to transform and grow, thanks to the ambitious strategy we have been pursuing since 2014 to become the global leader in content, media and communications.

Since the distribution and listing of Universal Music Group in 2021, Vivendi's share price has suffered a very significant conglomerate discount. We therefore announced in mid-December the launch of a study on the feasibility of a project to split the group into several entities, each of which would be listed on the stock market. The aim of this project would be to unleash the full potential of our different businesses (see page 3).

Thanks to the solid performances of our entities, which are ready to seize new opportunities and further boost their growth, we are in a position to consider opening this new chapter.

The coming months will undoubtedly be a time of reinvention. Thank you for your loyalty. We hope you enjoy reading your shareholders' newsletter.

RESULTS

STRONG GROWTH IN RESULTS

Vivendi's results in 2023 reflected the financial strength of its main businesses and their ability to transform and adapt to their environment. The integration of Lagardère from December 1, 2023, also had a very favorable impact.

- In 2023, the group's revenues were up 9.5% compared to 2022, to €10.510 billion, driven by growth at Canal+ Group and Havas, and by the consolidation of Lagardère from December 1, 2023. At constant currency and perimeter, revenues grew by 2.6% compared to 2022.
- EBITA amounted to €934 million, up 7.5% compared to 2022. Excluding income from equity affiliates, EBITA was €715 million, up 10.6% compared to 2022, due to growth at Havas and Canal+ Group, the sharp increase in Vivendi Village's performance and the consolidation of Lagardère from December 1, 2023.
- Earnings attributable to Vivendi SE shareowners amounted to a profit of €405 million, compared to a loss of €1,010 million in 2022, which included the fair value adjustment of the Telecom Italia shares, Vivendi's share of Telecom Italia's net earnings as well as the goodwill impairment loss in relation to Editis.
- As of December 31, 2023, Vivendi's balance sheet was strong: financial net debt amounted to €2.839 billion and consolidated shareowners' equity amounted to €17.2 billion. In addition, its committed credit facilities amounted to €3.2 billion.
- The Annual General Shareholders' Meeting held on April 29, 2024 approved the proposal for an ordinary cash dividend of €0.25 per share in respect of 2023, representing a yield of 2.6% compared to the closing price on December 31, 2023.

Launch of a study of the feasibility of Vivendi's split project

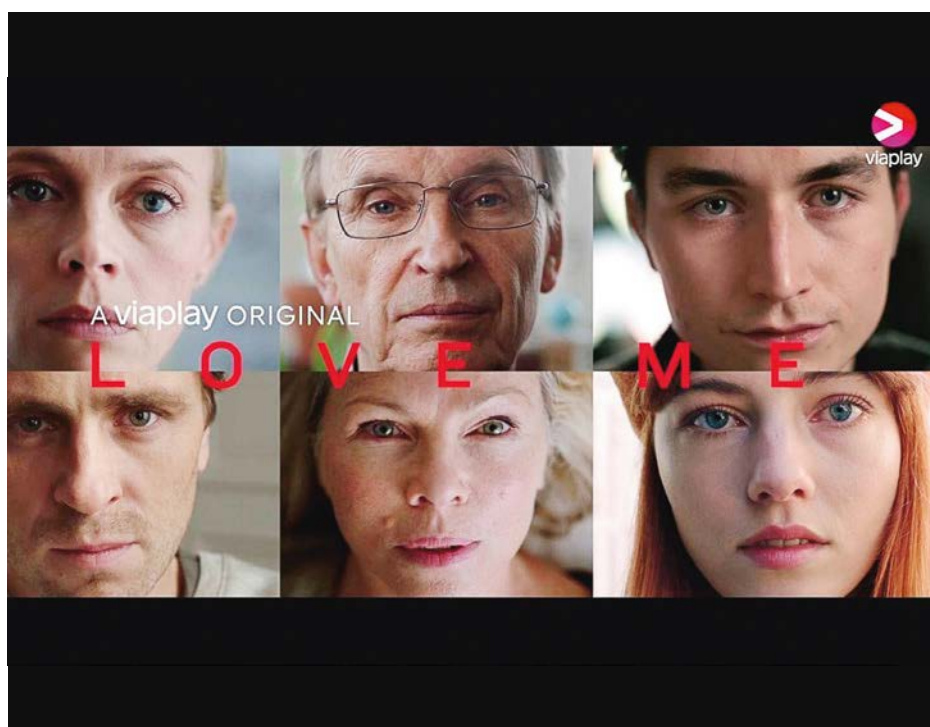
In mid-December 2023, Vivendi announced the launch of a study of the feasibility of a split project. Since the distribution and listing of Universal Music Group in 2021, Vivendi's share price has suffered a very significant conglomerate discount. This situation limits the group's ability to carry out external growth transactions for its subsidiaries, even though they have considerable development opportunities. This split project is an option that seeks to unleash the full potential of Vivendi's different businesses. The feasibility study on the split project is still ongoing. One hypothesis currently being examined is a partial split of Vivendi, whereby

Canal+ Group, Havas, and a company grouping the publishing and distribution assets would become independent entities listed on the stock exchange. Once separated from these three entities, Vivendi would remain as is, listed on the stock exchange, maintaining its role of supporting the transformation and expansion of its subsidiaries, and continuing to actively manage its investments. If the Supervisory Board authorizes the split project to proceed in this way, it must first be subjected, in due time, to consultation with the employee representative bodies of the entities concerned.

At the end of this consultation process, it may be necessary to seek a number of regulatory authorizations, approvals from bondholders and other group lenders, and then a vote at an Extraordinary General Shareholders' Meeting which could be convened at the date of the Annual General Shareholders' Meeting scheduled for April 2025. Vivendi is working with its banks and advisors to analyze and fine-tune a number of financial, legal, tax and governance issues. The study will need to show that the split project would bring value to all the group's stakeholders.

Major developments across all entities

While the combination with Lagardère is a far-reaching and structuring transaction, Vivendi and its businesses also pursued many other transactions in 2023 geared to driving external and internal growth.



Canal+ Group

Canal+ Group continued its strong international growth and further expanded its content offering. In January 2024, it renewed its agreement with Warner Bros. Discovery for exclusive first broadcast rights of Warner Bros. Pictures films, such as *Barbie*, the biggest American box office hit of 2023. Also in January 2024, telecommunications operator Free launched its new Freebox Ultra, which includes the Canal+ Live channel at no extra cost. On January 31, 2024, Canal+ Group completed the

acquisition, from Orange, of the OCS pay-TV package and Orange Studio, its film and series co-production subsidiary. Following the recapitalization of Viaplay, the leading pay-TV operator in the Nordic countries, in February 2024, Canal+ Group holds 29.33% of the company's share capital and remains its largest shareholder. Also in February 2024, Canal+ Group took another step on its path to make Asia its next growth driver by increasing its stake in Viu to 30%. Finally, on April 8, 2024, Canal+ Group confirmed its mandatory offer on the share capital of MultiChoice Group (see page 6).



Havas

Havas continued its strong dynamic of targeted acquisitions with ten new agencies joining the group in 2023. The group strengthened its position in strategic geographical areas and in specific activities, with Uncommon Creative Studio, the most awarded independent creative agency in the UK, PivotRoots and PR Pundit in India, HRZN and Eprofessional Digital in Germany, and Noise in Canada. Its global H/Advisors network was strengthened

by the acquisition of Australian Public Affairs in Australia, Cunha Vaz & Associados in Portugal, and Klareco in Singapore. In addition, in the United States, Havas acquired an interest in Trinity Life Sciences, the world leader in life sciences solutions. Furthermore, Havas continued to develop transformative solutions for its clients and forged key strategic partnerships with Adobe, a world leader in cutting-edge software development; Mirakl, the world's leading marketplace solutions provider; and Future4Care, a leading European e-health start-up accelerator.

Gameloft

In 2023, Gameloft continued its diversification strategy into multi-platform PC-console-mobile games, with the release in April of *Disney Speedstorm*, simultaneously on all PC and console platforms. *Disney Dreamlight Valley*, launched in September 2022 on PC and consoles, also continued to perform very well on the GaaS (Game as a Service) model with the launch of the game's first paid expansion in December 2023. In 2023, PC/Console revenues represented 36% of Gameloft's total revenues, up 27.9% at constant currency and perimeter compared to 2022.



Lagardère

Lagardère Publishing recorded strong revenue growth in its various key markets in 2023.

In France, its leading business area, the increase was 6.1% compared to 2022, a figure that outperformed market growth. This strong performance was primarily driven by a new *Astérix* album (*The White Iris*) and an illustrated album (*Astérix & Obélix. L'Empire du Milieu*) as well as a very good year in the Young Adult Dark Romance and General Literature segments.

Excellent revenue performance by **Lagardère Travel Retail**, which increased sharply by 27.8% in 2023 compared to 2022. Business in the EMEA region (excluding France), the branch's leading geographical area, was up by 26.6% compared

to 2022, driven by the increase in international tourist traffic, as well as by excellent performances in Italy and Poland, and network expansion. In addition, in the "other activities" segment (Lagardère News, Lagardère Radio, Lagardère Live Entertainment and

Lagardère Paris Racing), Lagardère entered into exclusive negotiations with the LVMH group for the sale of the magazine *Paris Match*.



Prisma Media

Prisma Media, which generates a third of its revenues from its digital activities, is the leading digital media group in France, reaching nearly 34 million French people each month. In 2023, digital affiliation (e-commerce) and advertising revenues on social media grew by more than 30% compared to 2022. Among Prisma Media's many developments in 2023 (see page 7), the company completed the acquisition of the M6 Digital Services division at the end of September. The same month, it also launched the PassPresse platform, which offers more than 200 titles.



Canal+ Group accelerated deployment across the African continent

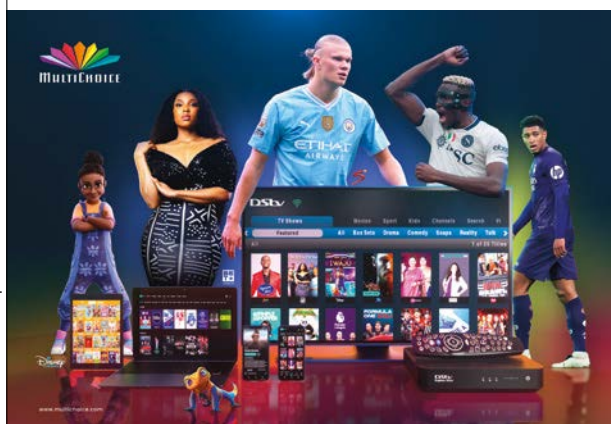
On April 8, 2024, Canal+ Group confirmed, in a joint announcement with MultiChoice Group, the leading pay-TV operator in English- and Portuguese-speaking African countries, its mandatory offer on the share capital of MultiChoice Group, in which it is already the largest shareholder with a stake of over 40%.

The international deployment of Canal+ Group, which already has 16 million of its 26 million subscribers abroad, in over 50 countries, has accelerated in recent years, particularly in Africa. Canal+ Group, the largest shareholder in MultiChoice Group with a stake that currently accounts for over 40% of its share capital, announced on April 8, 2024 that it had finalized the key terms of its mandatory offer to potentially acquire all outstanding issued shares of MultiChoice Group that it does not already own. Furthermore, the two groups are now working together to facilitate completion of the Canal+ Group offering. MultiChoice Group is the leading pay-TV provider in English- and Portuguese-speaking African countries. With a presence in 16 countries across the continent and 16.7 million subscribers⁽¹⁾ as of September 30, 2023, it generated revenue

of €3.4 billion and operating income of almost €576 million in the fiscal year ending March 2023. Canal+ Group's mandatory offer is for a price per share of R125, to be paid in cash, giving a total valuation of MultiChoice Group's shares at €2.6 billion. Canal+ Group reiterated its commitment to listing MultiChoice Group on the Johannesburg Stock Exchange (JSE), as well as its support for MultiChoice Group's high BBBEE⁽²⁾ status and its recognition of the importance of Phuthuma Nathi in creating value for historically disadvantaged sections of the population. The combination of these two leading groups, complementary in terms of geography, services and content, along with a technological platform that meets the highest market standards, will enable the new entity, which will have a presence on all continents, to compete and cooperate with the biggest media companies, streaming platforms and international studios while helping to support the commercial development of the sporting and cultural industries on the African continent. It will also enable Africa to tell its own stories in its own words and make them more widely known throughout Africa and the rest of the world.

(1) 90-day active subscribers: 21.7 million.

(2) BBBEE (Broad-Based Black Economic Empowerment): a set of regulations applicable in South Africa aimed at reducing inequalities in favor of historically disadvantaged groups of the South African population.



Prisma Media ramped up development initiatives in recent months

Harper's Bazaar France launched its first brand extension: **Harper's Bazaar Intérieurs**. Prisma Media once again showed its determination to grow in the luxury, interior decoration and lifestyle segments.



Milk © Prisma Media – gettyimages

After the successful launch of *Harper's Bazaar France* in February 2023⁽¹⁾, Prisma Media is consolidating its position in the luxury segment by creating a new quarterly magazine: *Harper's Bazaar Intérieurs*. Due out next October, *Harper's Bazaar Intérieurs* will deliver a glamorous, cutting-edge panorama of design, interior architecture and the art of living from a Parisian perspective. An invitation to dream, explore the extraordinary and be inspired. This new magazine, the content of which will be available on www.harpersbazaar.fr, is to be entirely entrusted to Isis-Colombe Combréas, the founder of Milk, a publisher of high-end interior decoration and fashion magazines. In May 2023, Prisma Media acquired a majority stake in Milk (full acquisition is planned within the next five years). Last year, it also acquired 100% of Côté Maison, another leading French media group specializing in high-end home decor, which publishes titles such as

Maison Côté Sud, Maison Côté Ouest, Maison Côté Est and *Vivre Côté Paris*. In 2023, in another segment, Prisma Media and Mr Tan & Co, the publisher behind the *Mortelle Adèle* comic books, joined forces to launch the *Mortelle Adèle* magazine. Published every two months, the magazine sells between 50,000 and 60,000 copies, with significant peaks around school vacation times. Also last year, Prisma Media acquired the assets of the M6 Digital Services division. Renamed "Digital Prisma Players", Prisma Media's new division of purely digital players is home to eight brands: *PasseportSanté, Cuisine AZ, Fourchette & Bikini, Déco, Turbo, M6 Météo, Croq'Kilos* and *Croq'Body*. To these are added the *Cerise* group brands (*Oh! My Mag* and *Gentside*) owned by Prisma Media.

(1) In February 2023, Prisma Media launched the first French edition of *Harper's Bazaar*, the iconic fashion magazine. Now well established, it has reached a paid circulation in France of 55,000 copies.



Côté Maison — Prisma Media

Vivendi commitments



Damien Marchi, Executive Vice-President, CSR

Appointment of an Executive Vice-President, CSR

Vivendi appointed Damien Marchi as the group's Executive Vice-President, Corporate Social Responsibility in September 2023. In environmental matters, Vivendi has committed to reducing the carbon footprint of its businesses in line with the Paris Agreement and the Science-Based Targets initiative (SBTi). To this end, Vivendi reduced its greenhouse gas emissions by 20% for scopes 1 and 2 compared to 2022, and 60% of the electricity it consumes now comes from renewable sources. On the occasion of this appointment, Vivendi reaffirmed its desire to contribute to diversity, equal opportunities, and inclusion within the company and in society as a whole. The group also launched the Vivendi Foundation, with Stéphane Rousel as Chairman and Damien Marchi as Managing Director. The Foundation brings together the group's solidarity programs, such as Create Joy, in Europe and Africa, which benefited more than 30,000 people in 15 countries in 2023. Damien Marchi is already familiar with the group: after working for several audiovisual production companies in France and abroad, he joined Havas in 2014, then became a member of the Executive Committee at Gameloft in 2018 before joining Vivendi headquarters in 2021. In addition to winning, in particular, an Emmy Award, Damien Marchi has also collaborated with several NGOs and the United Nations.

SHAREHOLDER'S DIARY

VIVENDI AND YOU

QUESTION FROM A SHAREHOLDER

Could you give details on Vivendi's financial net debt as of December 31, 2023?

As of December 31, 2023, Vivendi's financial net debt was €2.839 billion (of which €812 million for Vivendi, excluding Lagardère, and €2.027 billion for Lagardère), compared to €860 million as of December 31, 2022. This year-on-year change between 2022 and 2023 is mainly due to the impact of the consolidation of Lagardère (net impact of –€2.1 billion) and the acquisitions made by Canal+ Group and Havas (–€0.6 billion), minus proceeds from the sale of Editis and *Gala* magazine (+€0.7 billion). It is to be noted that Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available and consolidated shareholders' equity was €17.2 billion.

VIVENDI STOCK 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 all information about Vivendi, please contact the Individual Shareholders Information department.

— By post:

Vivendi – Service informations actionnaires individuels – 42, avenue de Friedland, 75008 Paris

— By e-mail: actionnaires@vivendi.com

— By phone: 0 805 050 050 (toll-free number from a landline in France) or +33 (0)171 713 499 if you are calling from abroad.

The department will answer your questions Monday through Friday from 9 a.m. to 6 p.m. (hours extended in the case of significant news events).

SHAREHOLDERS' CLUB

If you hold just one Vivendi share, you can join the Vivendi Shareholders Club. It lets all group shareholders attend meetings and take part in events. The Club membership form and program of events are available on the Website www.vivendi.com/en, on the "Individual shareholders" pages, in the "Shareholders' club" section.

FINANCIAL AGENDA 2024

June 20: financial information meeting in Lille.

July 25: publication of results for first-half 2024.

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