

## **Good results for all of the Group's activities in 2022 (\*)**

- **Revenue: 20,68 billion euros, +20%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA <sup>(1)</sup> <sup>(2)</sup>): 1.49 billion euros, +49 %** at constant scope and exchange rates, driven by the very good performance of the Transport and Logistics (578 million euros, +84%) and Communications (1,090 million euros, +20%) sectors.
- **Net income: 2.7 billion euros**, including 3,150 million euros in net capital gain from the sale of Bolloré Africa Logistics to MSC for an enterprise value, net of minority interests, of 5.7 billion euros. It also includes the result of the deconsolidation of Vivendi's stake in Telecom Italia (-1,494 million euros) and the capital gain on the sale on the contribution of the stake in Banijay to FL Entertainment (515 million euros). The 2022 net income was not very comparable to 2021, which included the capital gain from the deconsolidation of Universal Music Group (19.9 billion euros). **2022 net income Group share: 1.9 billion euros.**
- **Net cash: 709 million euros** as of December 31, 2022, compared to a net debt of 3,491 million euros as of December 31, 2021, mainly following the sale of Bolloré Africa Logistics.
- **Group liquidity: 13 billion euros** in cash and confirmed lines on 31 December 2022, including 9 billion euros excluding Vivendi.
- **Proposed dividend: 3.60 euros** per share, identical to that paid in respect of 2021.

<sup>(1)</sup> See glossary

<sup>(2)</sup> Including contributions from equity-accounted operating companies at Vivendi (UMG (124 million euros) and Lagardère (98 million euros)): **+222 million euros** and contribution of UMG's equity-accounted operating company at Compagnie de l'Odet: **+222 million euros.**

<sup>(\*)</sup> In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale).

## 2022 results (\*)

The meeting of the Board of Directors of Compagnie de l'Odet on 14 March 2023 approved the financial statements for 2022.

**2022 revenue amounted to 20,676 million euros, up 20%** at constant scope and exchange rates:

- Bolloré Logistics: 7,111 million euros up 36%, driven mainly by the increase in freight rates in freight forwarding and sustained volumes, particularly in the air transport sector;
- Bolloré Energy: 3,599 million euros, +45%, mainly due to the sharp rise in oil product prices due to the international environment;
- Communications (Vivendi): 9,590 million euros, +5%, mainly attributable to Havas (+9%) and Gameloft (+19%);
- Industry: 369 million euros; +1%, thanks to growth in Systems and Films activities despite the slowdown in the Blue division (batteries, buses).

**In reported data, revenue was up 24%**, taking into account +252 million euros in changes in scope (mainly Prisma Media and SPI at Canal+ Group) and +332 million euros in foreign exchange impacts (overall impairment of the euro, particularly against the US dollar).

**Adjusted operating income (EBITA <sup>(3)</sup>) came out at 1,492 million euros, up 49%** at constant scope and exchange rates:

- Bolloré Logistics: 437 million euros, +71%, given the exceptional market environment for freight forwarding;
- Bolloré Energy: 141 million, +141%, benefiting from good margins and the sharp rise in oil prices;
- Communications: 1,090 million euros <sup>(4)</sup>, +20%, driven by the good performance of Vivendi's activities (Canal+ Group, Havas, etc.) and equity-accounted companies (UMG, Lagardère);
- Industry: -125 million euros, down -14 million euros on a reported basis compared to 2021, particularly given the sharp increase in costs (resins, electricity) and the decline in activity in batteries.

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<sup>(3)</sup> Before group expenses and Bolloré trademark fees, see glossary for EBITA definition.

<sup>(4)</sup> Including in 2022, contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

<sup>(\*)</sup> In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale).

**Financial income amounted to -1,078 million euros**, compared with -49 million euros in 2021. It includes the loss related to the deconsolidation by Vivendi of the stake in Telecom Italia (-1,494 million euros) and the capital gain on Banijay Holdings Group (515 million euros) following the exchange by Vivendi of its 32.9% stake in Banijay with 19.8% in FL Entertainment (FLE), listed since 1<sup>st</sup> July 2022.

**The net income of equity-accounted non-operating companies totalled -346 million euros**, compared with -583 million euros in 2021. It mainly includes -393 million euros from the share of Telecom Italia's net income. In 2021, it included an impairment of Telecom Italia securities of -618 million euros.

After accounting for -192 million euros in tax (compared with -278 million euros in 2021) and 3,101 million euros of net income from discontinued operations or held for sale (compared with 20,673 million euros in 2021), **the consolidated net income amounted to 2,706 million euros**, compared with 20,189 million euros in 2021. It includes 3.2 billion euros of net capital gain on the sale of Bolloré Africa Logistics to MSC for an enterprise value net of minority interests of 5.7 billion euros. In 2021, net income included 19.9 billion euros of capital gain from the deconsolidation of Universal Music Group.

**Net income Group share came out at 1.9 billion euros**, compared with 3,264 million euros in 2021.

**Shareholders' equity amounted to 32.94 billion euros**, compared with 31,336 million euros at 31 December 2021.

As of December 31, 2022, the Group posted **net cash of 709 million euros**, compared to net debt of 3,491 million euros as of December 31, 2021, taking into account:

- Compagnie de l'Odette's net cash (excluding Vivendi) of 1,569 million euros following the sale of Bolloré Africa Logistics to the MSC Group;
- Vivendi's indebtedness of 860 million euros in connection with the acquisition of 12.5% of the capital of Lagardère through a takeover bid <sup>(5)</sup> carried out in 2022, the acquisition of Multichoice securities and return to shareholders (share buybacks and dividends).

At the end of December 2022, the Group had 13 billion euros in cash and confirmed lines, including 9 billion euros excluding Vivendi.

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<sup>(5)</sup> On 31 December 2022, 30,702,569 selling rights are exercisable at a unit price of €24.10 up to and including 15 December 2023, representing an off-balance sheet commitment of €740m at Vivendi and pertaining to 21.75% of Lagardère's share capital.

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## Group structure:

### ▪ **Purchase of Bolloré shares**

- In 2022, Compagnie de l'Odét acquired 103.0 million Bolloré shares (3.5% of the share capital) for 485 million euros. Bolloré, as part of its share repurchase program, acquired 2.4 million of its own shares for 10.7 million euros.

### ▪ **Sale of Bolloré Africa Logistics to MSC Group**

- On 21 December 2022, Bolloré SE announced the completion of the sale to MSC Group of 100% of Bolloré Africa Logistics (BAL) comprising all of the Bolloré Group's transport and logistics activities in Africa, based on an enterprise value net of minority interests of 5.7 billion euros.
- The share sale price was 5.1 billion euros, plus 0.6 billion euros in the repayment of current accounts.
- BAL's revenue in 2022 stood at 2.6 billion euros, compared to 2.3 billion euros in 2021.
- In accordance with IFRS 5 and to ensure the comparability of results, all Transport and Logistics activities in Africa for 2021 and 2022 were reclassified as discontinued operations.

### ▪ **Editis / Lagardère**

- As part of the friendly takeover bid (TOB) that took place in two phases between 14 April and 9 June 2022, Vivendi acquired, as part of the main bid, 17.3 million Lagardère shares for 433 million euros. Furthermore, 31.1 million shares were presented to the subsidiary branch of the takeover bid (22.10% of the share capital), consisting of selling rights exercisable at a price of 24.10 euros until 15 December 2023, representing an off-balance sheet financial commitment of 740 million euros <sup>(6)</sup>.
- On 31 December 2022, following the exercise of 436,712 selling rights, Vivendi held 81.4 million Lagardère shares, representing 57.66% of Lagardère's share capital and 48.36% of theoretical voting rights <sup>(7)</sup>. However, pending approval of Lagardère's acquisition of controlling interests by the competition authorities <sup>(8)</sup>, Vivendi has only 22.81% of voting rights.
- Vivendi is continuing its discussions with the European Commission and discussions with the potential purchasers of Editis.
- Editis has been reclassified in discontinued operations (IFRS5) as of December 31, 2022.

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<sup>(6)</sup> On 31/12/2022 and pertaining to 21.75% of the share capital.

<sup>(7)</sup> Based on Lagardère's theoretical number of voting rights on 31/12/2022.

<sup>(8)</sup> In accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings.

**Proposed dividend: 3.60 euros per share**

The General Shareholders Meeting will be asked to distribute a dividend of 3.60 euros per share, identical to that paid in respect of 2021.

The dividend will be detached on 20 June 2023 and the payment, exclusively in cash, will be made on 22 June 2023.

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## Consolidated key figures for Compagnie de l'Odet

(in millions of euros)	2022 <sup>(*)</sup>	2021 <sup>(*)</sup>	Change 2021-2022
Revenue	20,676	16,638	24%
<b>EBITDA<sup>(1)</sup></b>	<b>2,182</b>	<b>1,386</b>	<b>57%</b>
Amortisation and provisions	(690)	(564)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>1,492</b>	<b>822</b>	<b>81%</b>
Amortisation resulting from PPAs <sup>(1)</sup>	(272)	(396)	
Operating income	1,220	426	186%
o/w equity-accounted operating entities <sup>(2)</sup>	375	130	
Financial income	(1,078)	(49)	
Share in net income of equity-accounted non-operating companies	(346)	(583)	
Taxes	(192)	(278)	
Net income from discontinued operations	3,101	20,673	
<b>Net income</b>	<b>2,706</b>	<b>20,189</b>	
<b>Net income Group share</b>	<b>1,904</b>	<b>3,264</b>	
Minority interests	802	16,925	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>Change 2021-2022</b>
<b>Shareholders' equity</b>	<b>32,941</b>	<b>31,336</b>	<b>1,605</b>
o/w Group share	11,193	8,851	2,342
<b>Net debt/(cash)</b>	<b>(709)</b>	<b>3,491</b>	<b>(4,200)</b>
Gearing <sup>(3)</sup>	n.a.	11%	

(\*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale).

(1) See glossary.

(2) Including, for 2022, contributions from UMG (97 million euros) and Lagardère (98 million euros) accounted for using the operational equity method at Vivendi and the contribution of UMG accounted for under the operational equity method at Bolloré (170 million euros) and at Compagnie de l'Odet (3 million euros), after amortisation resulting from PPAs.

(3) Gearing: net debt/equity ratio.

## Revenue by business activity in 2022 (\*)

(in millions of euros)	2022	2021	Reported growth	Organic growth
Bolloré Logistics	7,111	5,038	41%	36%
Bolloré Energy	3,599	2,509	43%	45%
Communications (Vivendi)	9,590	8,712	10%	5%
Industry	369	370	(0%)	1%
Others (Agricultural assets, Holdings)	6	9	(35%)	(35%)
<b>Total</b>	<b>20,676</b>	<b>16,638</b>	<b>24%</b>	<b>20%</b>

## Change in revenue per quarter (\*)

(in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter		
	2022	2021 (1)	2021									
Bolloré Logistics	1,736	1,070	1,030	1,808	1,146	1,098	1,822	1,398	1,321	1,745	1,635	1,591
Bolloré Energy	848	559	565	772	592	600	951	602	610	1,030	724	734
Communications (Vivendi)	2,216	2,039	1,931	2,310	2,212	2,089	2,366	2,329	2,244	2,698	2,542	2,447
Industry	112	77	80	94	93	94	73	93	95	91	102	102
Others (Agricultural assets, Holdings)	1	2	2	2	3	3	2	3	3	1	4	4
<b>Total</b>	<b>4,912</b>	<b>3,747</b>	<b>3,608</b>	<b>4,987</b>	<b>4,045</b>	<b>3,883</b>	<b>5,213</b>	<b>4,425</b>	<b>4,273</b>	<b>5,565</b>	<b>5,007</b>	<b>4,877</b>

(\*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale).

(1) At constant scope and exchange rates.

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..

## Adjusted operating income by business activity (EBITA) <sup>(\*)</sup>

(in millions of euros)	2022 *	2021 *	Reported growth	Organic growth
<b>Transportation and Logistics <sup>(1)</sup></b>	<b>578</b>	<b>319</b>	<b>81%</b>	<b>84%</b>
Bolloré Logistics	437	244	79%	71%
Bolloré Energy	141	75	89%	141%
<b>Communications</b>	<b>1,090</b>	<b>699</b>	<b>56%</b>	<b>20%</b>
Vivendi <sup>(2)</sup>	868	640	36%	25%
UMG (18% oper. equity-accounted at Cie de l'Odet)	218	58	277%	6%
<b>Industry <sup>(1)</sup></b>	<b>(125)</b>	<b>(111)</b>	<b>(12%)</b>	<b>5%</b>
Others (Agricultural assets, Holdings)	(51)	(84)	39%	40%
<b>Compagnie de l'Odet EBITA</b>	<b>1,492</b>	<b>822</b>	<b>81%</b>	<b>49%</b>

(\*) *In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale).*

(1) *Before group fees and Bolloré trademark royalties.*

(2) *Including in 2022, contributions from UMG (€124m) and Lagardère (€98m) accounted for using the equity method at Vivendi.*

A detailed presentation of the results of its subsidiary Bolloré is available at [www.bolloré.com](http://www.bolloré.com).

The audit procedures of the consolidated financial statements have been carried out. The certification report will be issued after finalisation of the procedures required to submit the Universal Registration Document (URD).

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## Comparability of financial statements

- **In accordance with IFRS 5** and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
  - UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operational equity method).
  - All of the Group's Transport and Logistics activities in Africa over the 2021 and 2022 fiscal years (these activities were disposed of on 21 December 2022).
  - Editis for the 2021 and 2022 fiscal years (on 31 December 2022, taking into account the planned sale of Editis).
- **Performance indicators**
  - On 31 December 2022, the Group had not changed the definition of performance indicators, particularly EBITA, which are comparable to those of 31 December 2021. However, EBITA and operating income data are now presented before Group expenses.

### ▪ **Trend in the main currencies**

<b>Average rate</b>	<b>2022</b>	<b>2021</b>	<b>Variation</b>
USD	1.05	1.18	11%
GPB	0.85	0.86	1%
PLN	4.68	4.56	(3%)
JPY	137.97	129.83	(6%)
CNY	7.08	7.63	7 %
ZAR	17.20	17.47	2 %

## Glossary

- **Organic growth:** growth at constant scope and exchange rates.
- **Adjusted operating income (EBITA):** operating income before amortisation of intangible assets related to business combinations – PPA (purchase price allocation), impairment of goodwill and other intangible assets related to business combinations.
- **EBITDA:** operating income before depreciation and amortisation.
- **Net financial debt/Net cash position:** sum of borrowings at amortised cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for, other GAAP measures of operational and financial performance, and Compagnie de l'Odét considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Compagnie de l'Odét cannot be directly compared with those of other companies.

The percentage changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.