

## Good results for all activities in 2021 Dividend increased by 20%

- **Revenue: 19,770 million euros, +17%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA <sup>(1)</sup>): 1,318 million euros, +76%** at constant scope and exchange rates, driven by the very good performances of the Transport and Logistics sector (785 million euros, +32%) and Communications (749 million euros, +121%).
- **Net income: 20,189 million euros**, includes 19,897 million euros in capital gains from the deconsolidation of 70% of Universal Music Group (UMG). **Net income Group share: 3,264 million euros.**
- **Net debt: 3,491 million euros**, down 5.6 billion euros compared to 31 December, 2020, including 3,839 million euros at the Compagnie de l'Odet level including Bolloré, down 310 million euros.
- **Group liquidity:** at the end of 2021, the Group had **5.6 billion euros** in confirmed lines, including 2.8 billion euros at the level of Compagnie de l'Odet (including Bolloré and excluding Vivendi).
- **Proposed dividend: 3.6 euros** per share vs. 3.0 euros paid in respect of 2020.
- **Mr Sébastien Bolloré appointed Deputy Chief Executive Officer.**

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<sup>1</sup> See glossary

(\*) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from 01/01/2021 to 09/22/2021 and throughout the 2020 financial year. As of 09/23/2021, UMG is accounted for using the operational equity method.

## 2021 results

The meeting of the Board of Directors of Compagnie de l'Odet on 10 March 2022 approved the financial statements for 2021.

**2021 revenue amounted to 19,770 million euros, up 17%** at constant scope and exchange rates:

- Transport and Logistics: 7,313 million euros up 26%
  - Bolloré Logistics: +35%, benefiting from high levels of activity in the sea and air sectors and a favourable price effect;
  - Bolloré Africa Logistics: +9% driven by growth in port terminals and the resumption of logistics activities in the second half of the year;
- Oil Logistics: 2,509 million euros, +32%, owing to the increase in oil-product prices and volumes (trading in particular);
- Communications (Vivendi): 9,567 million euros, +9%, mainly attributable to the growth of Canal+ Group (+5.2%), as well as the strong recovery in Havas (+10.7%) and Editis (+18.1%), which were particularly affected by the health crisis in 2020;
- Electricity Storage and Systems: 370 million euros; +34%, due to the increase in sales of batteries and 12-metre buses.

**In reported data <sup>(\*)</sup>, revenue were up 18%**, taking into account +254 million euros in changes in scope (mainly the acquisition of Prisma Media in May 2021) and -111 million euros in foreign exchange effects (overall appreciation of the euro, particularly against the dollar).

**Adjusted operating income (EBITA <sup>(2)</sup>) came out at 1,318 million euros, up 76%** at constant scope and exchange rates:

- Transport and Logistics: 714 million euros, +32%, given the good performance of port terminals and the freight forwarding;
- Oil Logistics: 71 million euros, +28%, benefiting from the rise in oil-product prices;
- Communications: 749 million euros, +121%, thanks to solid performances by Canal+ Group, Havas and Editis;
- Electricity Storage and Systems: -117 million euros down 15 million euros in gross data compared to 2020, given the sharp increase in raw material costs (resins) in 2021 and despite savings linked to the discontinuation of car sharing activities as part of the strategic redeployment in batteries and buses.

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**Financial income amounted to -124 million euros**, compared with +58 million euros in 2020. It includes 169 million euros in dividends received (Mediaset, Multichoice, Telefonica...). In 2020, it included income of 159 million euros on hedges put in place on Mediobanca <sup>(3)</sup> securities and proceeds from disposals amounting to 107 million euros.

**The net income of equity-accounted non-operating companies totalled -583 million euros**, compared with -32 million euros in 2020. It mainly includes a 728 million euros impairment of Telecom Italia securities (0.2 euros per share) at Vivendi <sup>(4)</sup>. In 2020, it included +126 million euros from the share of Telecom Italia's net income and -172 million euros from Mediobanca corresponding to the fall in the share price.

After accounting for -415 million euros in tax compared with -301 million euros in 2020, **the consolidated net income amounted to 20,189 million euros**, compared with 1,549 million euros in 2020. It includes 19.9 billion euros in capital gains from the deconsolidation of 70% of Universal Music Group (UMG). This result does not include the capital gains on the sale of the 20% minority interest sold in 2021 to the consortium led by Tencent and to Pershing Square; these transactions resulted in a payment of more than 6 billion euros.

**Net income Group share** came out at **3,264 million euros**, compared with 214 million euros in 2020.

**Shareholders equity amounted to 31,336 million euros, compared** with 24,137 million euros at 31 December, 2020, due to the increase in share prices (+1.58 billion euros) and the sale of an additional 20% of UMG in 2021 for 6 billion euros.

**Net debt amounted to 3,491 million euros** compared to 9,102 million euros at 31 December, 2020, a sharp decrease of 5.6 billion euros in connection with Vivendi's sale of 20% of UMG for more than 6 billion euros. Compagnie de l'Odet's debt, including Bolloré and excluding Vivendi, continued to decline (-310 million euros over the year) to 3,839 million euros.

In light of these factors, **gearing stood at 11%** compared to 38% at the end of 2020.

At the end of 2021, the Group had 5.6 billion euros in confirmed lines, including 2.8 billion euros for Compagnie de l'Odet (including Bolloré and excluding Vivendi).

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<sup>3</sup> Mediobanca is no longer consolidated as of October 2020

<sup>4</sup> Impact on Compagnie de l'Odet: 618 million euros

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## Group structure:

### ▪ **Purchase of Vivendi shares**

During the first half of 2021, Compagnie de l'Odet acquired 6 million Vivendi shares at an average price of 28.31 euros per share and for a total amount of 170 million euros. To date, Compagnie de l'Odet holds 0.54% of Vivendi's share capital. With the stake held by Compagnie de Cornouaille - a wholly-owned subsidiary of Bolloré - the Group's total stake is 29.5%.

### ▪ **Universal Music Group (UMG)**

- Disposal of an additional 20% of the capital of UMG in 2021 for a cumulative amount of over 6 billion euros: After acquiring 10% of UMG's capital in March 2020, the consortium led by Tencent exercised its option to acquire an additional 10% in January 2021 for a cash amount of 2,847 million euros;

10% of UMG's capital was also sold to Pershing Square in the second half of 2021 for a total cash amount of 3,360 million euros.

- Listing and distribution to shareholders of 60% of UMG shares

UMG's listing on the Amsterdam Stock Exchange and the distribution of 60% of UMG's capital to Vivendi shareholders took place in September 2021. Vivendi retains a 10% stake in UMG, and, following the distribution of UMG shares, Bolloré holds 17.7% and Compagnie de l'Odet 0.3%.

### ▪ **Lagardère**

Following the acquisition of Amber Capital's stake in Lagardère in December 2021 at the price of 24.10 euros, Vivendi filed a draft takeover bid with the AMF on 21 February 2022. This bid guarantees Lagardère shareholders the price of 24.10 euros until 15 December 2023 and enables shareholders wishing to sell the shares immediately to sell them at 25.50 euros, from which Lagardère's 2021 dividend would be deducted (0.50 euro).

The Bid is expected to be open from 14 April 2022.

Compagnie de l'Odet and its subsidiaries support and will support Mr Arnaud Lagardère as the Chairman and Chief Executive Officer of Lagardère group which will keep its integrity, the overall activities and its listing on the market stock exchange.

### ▪ **MSC offer to acquire Bolloré Africa Logistics – Exclusivity granted to MSC until 31 March 2022**

On 20 December 2021, Bolloré announced that it had received an offer from the MSC Group to acquire 100% of Bolloré Africa Logistics, 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.

Bolloré granted exclusivity to the MSC Group until 31 March 2022 so that it can, following an additional audit phase and contractual negotiations, give it, if appropriate, a promise to purchase.

Bolloré's decision to exercise this promise and the signature of the related agreements can only take place after the procedures for informing and consulting with the relevant staff representative bodies and certain reorganisation operations within the Bolloré Group.

The completion of the sale would be subject to regulatory approvals and from the relevant competition authorities, as well as the agreement of certain Bolloré Africa Logistics counterparties.

### **Proposed dividend: 3.60 euros per share**

The General Shareholders Meeting will be asked to distribute a dividend of 3.60 euros per share, compared with 3.00 euros paid in respect of 2020.

The dividend will be detached on 9 June, 2022 and the payment, only in cash, will be made on 13 June 2022.

### **Governance**

The Governance, Nomination and Compensation Committee has proposed the appointment of Mr Sébastien Bolloré as Deputy Chief Executive Officer to the Board of Directors. In light of the experience of Mr Sébastien Bolloré and the necessary evolution of the governance, the Board of Directors has unanimously approved this appointment which will take effect as of June 1, 2022.

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## Consolidated key figures for Compagnie de l'Odet

(in millions of euros)	2021 (*)	2020 (*)	Change 2020-2021
Revenue	19,770	16,686	18%
<b>EBITDA<sup>(1)</sup></b>	<b>2,114</b>	<b>1,823</b>	<b>16%</b>
Amortisation and provisions	(796)	(1,119)	
<b>Adjusted operating income (EBITA<sup>(1)</sup>)</b>	<b>1,318</b>	<b>705</b>	<b>87%</b>
Amortisation resulting from PPAs <sup>(1)</sup>	(400)	(144)	
EBIT	918	561	64%
o/w equity-accounted operating companies	215	47	
Financial income	(124)	58	
Share in net income of equity-accounted non-operating companies	(583)	(32)	
Taxes	(415)	(301)	
Net income from discontinued activities	20,394	1,264	
<b>Net income</b>	<b>20,189</b>	<b>1,549</b>	
<b>Net income Group share</b>	<b>3,264</b>	<b>214</b>	
Minority interests	16,925	1,335	
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Change 2020-2021</b>
<b>Shareholders' equity</b>	<b>31,336</b>	<b>24,137</b>	<b>7,199</b>
o/w Group share	8,851	3,884	4,967
<b>Net debt</b>	<b>3,491</b>	<b>9,102</b>	<b>(5,611)</b>
Gearing <sup>(2)</sup>	11%	38%	

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(1) See glossary

(2) Gearing: net debt/equity ratio

## Revenue by business activity in 2021 (\*)

(in millions of euros)	2021	2020	Reported growth	Organic growth	2019
Transport and Logistics	7,313	5,820	26%	26%	5,939
Oil Logistics	2,509	1,900	32%	32%	2,650
Communications	9,567	8,663	10%	9%	8,732
Electricity Storage and Systems	370	280	32%	34%	329
Others (Agricultural assets, Holdings)	11	24	(55%)	(55%)	34
<b>Total</b>	<b>19,770</b>	<b>16,686</b>	<b>18%</b>	<b>17%</b>	<b>17,684</b>

## Change in revenue per quarter (\*)

(in millions of euros)	1st quarter			2nd quarter			3rd quarter			4th quarter		
	2021	2020 (1)	2020									
Transport and Logistics	1,555	1,358	1,394	1,668	1,453	1,462	1,901	1,437	1,420	2,189	1,570	1,544
Oil Logistics	565	630	631	600	413	415	610	401	401	734	453	452
Communications	2,094	2,062	2,102	2,298	2,024	2,017	2,474	2,243	2,169	2,701	2,483	2,375
Electricity Storage and Systems	80	64	65	94	58	58	95	66	65	102	89	92
Others (Agricultural assets, Holdings)	2	7	8	3	6	6	3	8	8	3	3	3
<b>Total</b>	<b>4,296</b>	<b>4,122</b>	<b>4,200</b>	<b>4,662</b>	<b>3,953</b>	<b>3,957</b>	<b>5,082</b>	<b>4,154</b>	<b>4,063</b>	<b>5,729</b>	<b>4,599</b>	<b>4,466</b>

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(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) (\*)

(in millions of euros)	2021	2020	Reported growth	Organic growth	2019
<b>Bolloré Transport &amp; Logistics</b>	<b>785</b>	<b>607</b>	<b>29%</b>	<b>32%</b>	<b>637</b>
Transport and Logistics <sup>(1)</sup>	714	551	30%	32%	580
Oil Logistics	71	56	28%	28%	56
<b>Communications</b>	<b>749</b>	<b>298</b>	<b>152%</b>	<b>121%</b>	<b>402</b>
Vivendi <sup>(2)</sup>	690	298	132%	139%	402
UMG (Odet's associate 18%)	59	-		15%	
<b>Electricity Storage and Systems</b>	<b>(117)</b>	<b>(102)</b>	<b>(14%)</b>	<b>(29%)</b>	<b>(434)</b>
Others (Agricultural assets, Holdings) <sup>(1)</sup>	(100)	(98)	(2%)	(2%)	(98)
<b>Compagnie de l'Odet Group EBITA</b>	<b>1,318</b>	<b>705</b>	<b>87%</b>	<b>76%</b>	<b>507</b>

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(1) Before Bolloré trademark royalties.

(2) Including, in 2021, contributions from UMG (33 million euros) and Lagardère (19 million euros) accounted for using the equity method at Vivendi.

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

The audit procedures on the consolidated accounts have been carried out. The certification report will be issued after finalisation of the procedures required to submit the Annual Financial Report.

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## Comparability of financial statements | information on the impacts of Covid-19

- **Performance indicators**

At 31 December 2021, the Compagnie de l'Odet Group had not adjusted the definition of performance indicators, including EBITA, which are comparable to those of 2020.

- **Change in scope of consolidation**

- Prisma Media has been consolidated by Vivendi since 1 June 2021.
- Lagardère was consolidated using the equity method as of 1 July 2021.

- UMG was consolidated using the equity method as of 23 September 2021.

#### Exceptional distribution in kind of 60% of UMG by Vivendi

As of 14 September, 2021, in accordance with IFRS5 - Non-current Assets Held for Sale and Discontinued Operations, Universal Music Group (UMG) is presented in Vivendi and Bolloré consolidated financial statements as a discontinued operation. On 23 September 2021, the payment date for UMG's distribution in kind to its shareholders, Vivendi disposed of its control of UMG and deconsolidated its 70% stake in UMG.

- **Trend in the main currencies**

Average rate	2021	2020	Change
USD	1.18	1.14	(4%)
GBP	0.86	0.89	3%
PLN	4.56	4.44	(3%)
JPY	129.83	121.78	(7%)
CNY	7.63	7.87	3%
ZAR	17.47	18.77	7%

- **Information on the impacts of COVID-19**

In 2021, the Group's businesses proved resilient, particularly in Transport and Logistics, and at Vivendi in pay-TV, as well as at Havas Group and Editis. Given the good performance of the business lines, the Group did not identify any impairment losses in 2021. It still benefits from a high level of liquidity. Nevertheless, the Group continues to assess on an ongoing basis the current and potential consequences of the health crisis, which are still temporarily weighing on certain activities due to the restrictive measures taken by governments to curb the pandemic, while remaining confident in its capacity for resilience and adaptation.

## 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'Odette 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'Odette cannot be directly compared with those of other companies.

The percentages 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.