

Very good results for all activities in 2021

- **Revenue: 19,771 million euros, 18%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA ⁽¹⁾): 1,339 million euros, +77%** at constant scope and exchange rates, driven by the very good performances of the Transport and Logistics sector (785 million euros, +32%) and Communications (748 million euros, +121%).
- **Net income: 20,224 million euros**, includes 19,987 million euros in capital gains from the deconsolidation of 70% of Universal Music Group (UMG). **Net income Group share: 6,062 million euros.**
- **Net debt: 3,428 million euros**, down 5.7 billion euros compared to 31 December, 2020, including 3,776 million euros at the Bolloré level, down 407 million euros.
- **Group liquidity:** at the end of 2021, the Group had **5.4 billion euros** in confirmed lines, including nearly 2.6 billion euros at the Bolloré level.
- **Proposed dividend: 0.06 euros** per share (of which a 0.02 euro interim has already been paid in September 2021) identical to that paid in respect of 2020.

¹ 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

Meeting on 10 March 2022, Bolloré's Board of Directors approved the financial statements for 2021.

2021 revenue amounted to 19,771 million euros, up 18% 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);
- Communication (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 ^(*), revenue were up 19%, 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 ⁽²⁾) came out at 1,339 million euros up 77% 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: 748 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.

² See glossary

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Financial income amounted to -117 million euros, compared with +62 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 ⁽³⁾ 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 ⁽⁴⁾. 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 -409 million euros in tax compared with -301 million euros in 2020, **consolidated net income** amounted to **20,224 million euros**, compared with 1,563 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 Pershing Square; these transactions resulted in income of more than 6 billion euros.

Net income Group share came out at **6,062 million euros** compared with 426 million euros in 2020.

Shareholders equity amounted to 34,418 million euros, compared with 25,984 million euros at 31 December, 2020, due to the increase in share prices (+2.85 billion euros) and the sale of an additional 20% of UMG in 2021 for 6 billion euros.

Net debt amounted to 3,428 million euros compared to 9,136 million euros at 31 December, 2020, a sharp decrease of 5.7 billion euros in connection with Vivendi's sale of 20% of UMG for more than 6 billion euros. Bolloré's debt excluding Vivendi, continued to decline (-407 million euros over the year) down to 3,776 million euros.

In light of these factors, **gearing stood at 10%** compared to 35% at the end of 2020.

At the end of 2021, the Group had 5.4 billion euros in confirmed lines, including 2.6 billion euros at the Bolloré level.

³ Mediobanca is no longer consolidated as of October 2020

⁴ Impact on Bolloré: 618 million euros

Group structure:

▪ **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 Bolloré, following the distribution of UMG shares, holds 17.7%.

▪ **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 euros).

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

▪ **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: 0.06 euros per share

The General Shareholders Meeting will be asked to distribute a dividend of 0.06 euros per share (including an interim dividend of 0.02 euros already paid in September 2021), identical to that 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.

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Consolidated key figures for Bolloré

(in millions of euros)	2021 ^(*)	2020 ^(*)	Change 2020-2021
Revenue	19,771	16,687	18%
EBITDA⁽¹⁾	2,135	1,833	16%
Amortisation and provisions	(796)	(1,119)	
Adjusted operating income (EBITA⁽¹⁾)	1,339	714	87%
Amortisation resulting from PPAs ⁽¹⁾	(400)	(144)	
EBIT	939	570	65%
o/w equity-accounted operating companies	214	47	
Financial income	(117)	62	
Share in net income of equity-accounted non-operating companies	(583)	(32)	
Taxes	(409)	(301)	
Net income from discontinued activities	20,394	1,264	
Net income	20,224	1,563	
Net income Group share	6,062	426	
Minority interests	14,162	1,137	

	31 December 2021	31 December 2020	Change 2020-2021
Shareholders' equity	34,418	25,984	8,434
o/w Group share	19,479	9,084	10,395
Net debt	3,428	9,136	(5,708)
Gearing ⁽²⁾	10%	35%	

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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)	12	25	(50%)	(50%)	34
Total	19,771	16,687	19%	18%	17,684

Change in revenue per quarter (*)

(in millions of euros)	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2021	2020 (1)	2020	2021	2020 (1)	2020	2021	2020 (1)	2020	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	8	8	3	6	6	3	8	8	4	4	4
Total	4,296	4,121	4,200	4,662	3,953	3,958	5,082	4,154	4,063	5,730	4,600	4,467

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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
Bolloré Transport & Logistics	785	607	29%	32%	637
Transport and Logistics ⁽¹⁾	714	551	30%	32%	580
Oil Logistics	71	56	28%	28%	56
Communications	748	298	151%	121%	402
Vivendi ⁽²⁾	690	298	132%	139%	
UMG (Bolloré's associate 18%)	58	-		15%	
Electricity Storage and Systems	(117)	(102)	(14%)	(29%)	(434)
Others (Agricultural assets, Holdings) ⁽¹⁾	(78)	(89)	12%	12%	(94)
EBITA Bolloré Group	1,339	714	87%	77%	510

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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 is available at www.bolloré.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 Bolloré 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 is consolidated using the equity method as of 1 July 2021.
- UMG is 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 Bolloré 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 Bolloré 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.